

INFORME DE
Gestión y
Sostenibilidad
2025

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GLOSSARY, ACRONYMS, AND CONCEPTS

SFC External Circular 012/2022 (Section 7.3)

E&S: Environmental and Social Analysis. Determines the environmental and social risk level of a project, concludes whether the project is favorable from an environmental and social perspective, and, in some cases, may recommend commitments to mitigate identified risks. It is conducted according to the scope of the E&S Risk Management System (ESRMS).

Information assets: Any information or system related to the processing of information that is of high value to Findeter. Information assets may include applications (software), data, physical or electronic documents, people, services, facilities, and technological equipment.

ADFD: Abu Dhabi Fund for Development. A national economic development assistance institution owned by the Government of Abu Dhabi. Its mission is to support emerging countries by providing concessional loans to finance sustainable development projects.

AFD: French Development Agency. A French institution responsible for financing the public sector and non-governmental organizations (NGOs), as well as supporting research and training in sustainable development.

Alide: Latin American Association of Development Financing Institutions. A community of financial institutions that develops development banking solutions for Latin America and the Caribbean.

Climate change analysis: Determines a project's level of impact and preparedness with respect to climate change. (This analysis is embedded within the ESRMS analysis.)

Gender analysis: Determines a project's level of preparedness regarding gender-related issues. (This analysis is embedded within the ESRMS analysis.)

Tariffs: Taxes imposed on the import or export of goods and services to regulate foreign trade and protect domestic production.

Technical Assistance: A specialized service through which the entity provides technical, administrative, financial, legal, social, or environmental support for the structuring, implementation, and supervision of projects.

ESG: Environmental, Social, and Governance (ESG) criteria are the environmental, social, and governance (or corporate governance) factors considered when investing in a company.

Asobancaria: The Colombian Banking and Financial Institutions Association.

Second-tier banking: A financial operating model in which the institution channels resources through financial intermediaries rather than extending loans directly to the final beneficiary.

ECB: European Central Bank.

CABEI: Central American Bank for Economic Integration. An international multilateral development finance institution.

BCP: Business Continuity Plan. A Business Continuity Plan defines the procedures required to maintain or restore critical operations in the event of disruptions.

BIA: Business Impact Analysis. One of the phases of the Business Continuity Plan that enables organizations to clearly identify their processes and analyze the level of impact in relation to business operations.

IDB: Inter-American Development Bank. The leading source of financing for sustainable, social, economic, and institutional development in Latin America and the Caribbean. Its mission is to reduce poverty, combat social inequality, and promote sustainable economic development throughout the region.

BINAPS (Business Intelligence Applications): Software solutions designed to support strategic management.

Water Bonds: Bonds issued by the Ministry of Finance and Public Credit to finance water supply and sewerage infrastructure projects in 117 municipalities across the country.

BPM: Business Process Management. A business management discipline focused on systematizing and streamlining the organization's complex individual processes, both within and beyond the enterprise.

BVC: Colombian Stock Exchange.

Supply chain: The set of steps or stages required for a product to reach its final recipient.

CAF: Development Bank of Latin America and the Caribbean.

Loan portfolio quality: The ratio of non-performing loans to the gross loan portfolio, expressed as a percentage and used to measure the level of delinquency in the financial system.

AOC: Alternate Operations Center.

Carbon neutrality: The achievement of net-zero greenhouse gas (GHG) emissions by releasing into the atmosphere the same amount of greenhouse gases that is removed or offset through other means.

Commercial loan portfolio: Loans granted to businesses to finance their operations and investment projects.

Consumer loan portfolio: Loans intended to finance household spending on goods and services, including unsecured personal loans, credit cards, and personal loans.

Loan portfolio: The total amount of loans granted by financial institutions across their various lending categories.

Non-performing loan portfolio: Loans that have exceeded their agreed repayment period without being repaid and are therefore considered past due or delinquent.

Multipurpose Cadaster: A land information system that maintains up-to-date land records based on both formally and informally registered properties.

Environmental and Social Risk Categorization: A classification indicating the level of environmental and social risk, which may be High (A), Medium (B), or Low (C).

CCB: Bogotá Chamber of Commerce.

CCI: Colombian Chamber of Infrastructure.

CD: Certificate of Term Deposit. An investment instrument issued in the form of a certificate that allows an individual or entity to invest a specified amount of money with a financial institution for a fixed term.

NSFR: Net Stable Funding Ratio. An indicator designed to limit excessive reliance on unstable funding sources for strategic assets, which are often illiquid.

CGR: Office of the Comptroller General of the Republic. It oversees the legality of administrative acts, audits the collection and expenditure of public funds, including those of municipalities and other entities established by law; examines and adjudicates the accounts of individuals responsible for managing the assets of those entities; maintains the Nation's general accounting records; and performs such other functions as assigned by the respective constitutional organic law.

IAA: Interadministrative Agreement executed between Findeter and national or subnational government entities.

Cyber threat: The emergence of a potential or actual situation that could develop into a cyberattack.

CO₂: Carbon dioxide.

CODS: Sustainable Development Goals Center of the Universidad de los Andes.

Loan disbursements: Loans granted by a bank to its customers under the commitment that the borrower will repay the funds over time, either through installment payments or a single lump-sum payment, together with interest that compensates the lender for the period during which the funds were unavailable.

Commodities: Raw materials or primary products used as inputs in the production of goods.

Community partnership agreements: Arrangements that combine institutional, community, economic, and social efforts to build infrastructure and meet the needs and aspirations of local communities.

COP: Currency code for the Colombian peso.

Economic growth: An increase in an economy's Gross Domestic Product (GDP) over a given period.

Direct lending: A lending operation that does not require the participation of financial intermediaries. Pursuant to National Government Decree 581 of 2020, Findeter is authorized to provide direct loans to departments, municipalities, and districts to finance investment projects and activities in the sectors and subsectors eligible for financing by the entity.

Mortgage or housing loans: Loans intended for the purchase, expansion, renovation, or construction of housing, typically with long repayment terms.

CRM: Customer Relationship Management. It refers to the set of business practices, strategies, and technologies focused on customer relationship management. At Findeter, it is a software platform that centralizes all customer interactions in a unified system.

DAF: Fiduciary Affairs Division. An internal department within Findeter.

DAFP: Administrative Department of the Civil Service. A Colombian government agency responsible for public administration, the civil service, and institutional management models across the public sector.

Dashboard: An information management tool that monitors, analyzes, and visually displays key performance indicators (KPIs), metrics, and critical data to track the performance of a company, department, campaign, or specific process.

Data Lake: A centralized repository that stores vast volumes of data in their original (raw) format, whether structured (tables), semi-structured (XML, JSON), or unstructured (images, videos, text). It enables big data analytics, machine learning, and advanced analytics without requiring prior data processing, unlike a traditional data warehouse.

Personal data: Any information relating to or that can be associated with one or more identified or identifiable natural persons.

Currency mismatch: A difference between assets and liabilities denominated in foreign currency.

Double materiality: An approach that simultaneously assesses the organization's impact on the social and environmental environment, as well as the impact of external factors on the organization's financial performance.

TOD: Transit-Oriented Development. An urban planning approach that promotes the development of compact cities integrated with sustainable public transportation.

DTF: Fixed-Term Deposit Rate. The weighted average of the effective interest rates paid by the financial system on 90-day certificates of deposit (CDs). It serves as a benchmark indicator related to the cost of money over time.

EAR: Effective Annual Rate.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization. It measures the entity's profitability before deducting financing costs, taxes, depreciation, and amortization. In other words, it reflects Findeter's ability to generate earnings based solely on its core operating activities.

Operating efficiency: The ratio of an entity's administrative expenses to its earning assets, defined as the balances of liquidity, investment, and loan portfolio accounts.

efr: Family-Responsible Company. An international movement dedicated to advancing and promoting responsibility and respect for work-life balance, with the objective of transforming existing labor and social models in certain countries.

ORE: Operational Risk Event. An incident or situation that occurs at a specific location during a defined period.

ERP: Enterprise Resource Planning. An integrated information system that enables organizations to plan and manage enterprise resources, including financial and operational activities. It organizes, automates, and optimizes the entity's core and support processes while integrating with other systems for data exchange and reporting.

ESG: Environmental, Social, and Governance criteria applicable to institutional management.

FARAS: Environmental and Social Risk Analysis Form.

Fed: The Federal Reserve. The central banking system of the United States, responsible for conducting the country's monetary policy and supervising banking institutions to promote financial stability.

FIRAS: Environmental and Social Risk Identification Form.

FNG: National Guarantee Fund. A Colombian National Government entity that forms part of the country's comprehensive economic recovery strategy by facilitating access to credit for self-employed workers, microenterprises, small, medium-sized, and large businesses through financial intermediaries.

FOME: Emergency Mitigation Fund. The primary instrument for managing financial resources to address the emergency and its effects by consolidating new funding sources to respond to the health, economic, social, and environmental crisis declared as a result of the COVID-19 pandemic.

Ashmore Fund: A private equity fund and senior debt infrastructure fund in Colombia. Its purpose is to build a portfolio of loans and subsequent financing that generates market-based returns.

Forward: A customized, non-standardized derivative financial contract between two parties to buy or sell an asset at a predetermined price, quantity, and future date. It is used to hedge foreign exchange or market price risks, obligating both parties to fulfill the agreement without requiring an initial cash outlay.

Free press: A communications and public relations strategy that encompasses practices aimed at disseminating newsworthy organizational events or information to target stakeholder groups through mass media outlets.

FSB: The Financial Stability Board. An international body that promotes global financial stability by coordinating regulation and supervision of the international financial system.

FURAG: Single Management Performance Assessment Form, used to evaluate the Integrated Planning and Management Model (MIPG).

Liquidity gap: The gap used to assess the liquidity risk of an entity or company over a specified period or time intervals.

GCF: Acronym for the Green Climate Fund. The Green Climate Fund is a financial mechanism established under the United Nations Framework Convention on Climate Change (UNFCCC).

GHGs: Greenhouse gases are gases that accumulate in the Earth's atmosphere and are capable of absorbing infrared radiation from the sun, thereby increasing and retaining heat in the atmosphere. In other words, they are atmospheric gases that contribute to the greenhouse effect.

GRI: Global Reporting Initiative. An international organization that develops sustainability reporting standards.

GRI 3-3: Material Topics under the Global Reporting Initiative Standards.¹

GRI 3-3(a): Describe the significance of the material topic to the organization.

GRI 3-3(b): Indicate whether the organization is involved with a negative impact through its activities or as a result of its business relationships, and describe the relevant activities or business relationships.

GRI 3-3(c): Describe the organization's policies or commitments regarding the material topic.

GRI 3-3(d): Describe the actions taken to manage the material topic and its associated impacts.

GRI 3-3(e): Report information on how the effectiveness of the actions taken has been monitored.

GRI 3-3(f): Describe how stakeholder engagement has influenced the actions taken under GRI 3-3(d) and how it has informed the assessment of whether those actions have been effective under GRI 3-3(e).

¹ GRI Standards (Global Reporting Initiative)

Stakeholders: Individuals, communities, entities, or organizations that may affect or be affected by the entity's activities, decisions, or outcomes.

Carbon footprint: The total amount of greenhouse gas (GHG) emissions generated by an individual, organization, service, or product. It represents the total volume of GHG emissions produced by human economic and everyday activities.

R&D&I: Research, Development, and Innovation.

IBR: Interbank Benchmark Rate. Developed by the private sector with the support of the Bank of the Republic and other institutions, it is intended to reflect liquidity conditions in the Colombian money market.

ICA₁: Industry and Commerce Tax. A tax levied on the direct or indirect conduct of industrial, commercial, or service activities, whether carried out on a permanent or occasional basis.

ICA₂: Capability Index. A metric, tool, or indicator designed to assess, measure, and diagnose the level of development, performance, or capability in various areas, including industrial processes (quality), human and social development (basic/economic capabilities), institutional management (public administration/statistics), and organizational talent.

IDI: Institutional Performance Index. Evaluates the management performance of national and subnational public entities across the planning, implementation, monitoring, and decision-making stages within the framework of the Integrated Planning and Management Model (MIPG) and the Standard Internal Control Model (MECI).

IFC: International Finance Corporation Performance Standards on Environmental and Social Sustainability. A set of standards and procedures developed to prevent, mitigate, and remedy the adverse environmental and social risks and impacts that private sector investment projects may generate.

GRI: Global Reputation Index. An indicator used to measure stakeholders' perception, trust, and confidence in the institution's reputation.

IKI: International Climate Initiative. A flagship program of the German Government established in 2008 to finance international projects that combat climate change and protect biodiversity in developing and emerging countries.

Core inflation: Inflation that excludes changes in the prices of food and regulated items.

Inflation: A sustained and broad-based increase in the prices of goods and services over a given period.

Underlying inflation: A measure of inflation that excludes the prices of the most volatile goods and services, such as food and energy.

INI: Infrastructure Needs Index.

Financial intermediary: An institution authorized by the Financial Superintendence of Colombia through which Findeter's credit resources are channeled.

Intermediaries: Entities authorized by law to carry out rediscount operations and that obtain a Maximum Exposure Value (MEV) from Findeter to conduct rediscount transactions.

Available-for-sale investments: Securities and/or financial instruments that are not classified as trading investments or held-to-maturity investments, and with respect to which the investor has both the firm intention and the legal, contractual, financial, and operational capacity to hold them for at least one

(1) year, beginning on the first day they are initially classified, or subsequently reclassified, as available-for-sale investments.

Trading investments: Investments acquired primarily for the purpose of generating profits from short-term price fluctuations.

Held-to-maturity investments: Securities and/or financial instruments with respect to which the investor has both the firm intention and the legal, contractual, financial, and operational capacity to hold them until their maturity or redemption date.

CPI: Consumer Price Index. Measures the prices of a representative basket of consumer goods and services.

LRI: Liquidity Risk Indicator. Reflects the extent to which liquid assets adjusted for market risk (NLA) and cash inflows cover the organization's projected cash outflows.

IR: Investor Relations. The function responsible for managing relationships with investors.

ISE: Economic Activity Monitoring Index. A monthly index of economic activity in Colombia constructed from the country's principal sectors of economic activity (primary, secondary, and tertiary).

ISO: Acronym for the International Organization for Standardization. A non-governmental, non-profit organization that promotes the development and implementation of international standards for both manufacturing and services.

Isolución: The application in which Findeter's Integrated Quality Management System is documented.

J.P. Morgan: A leading global financial services firm that provides solutions to major corporations, governments, and institutions around the world.

KAO: A measure of the interest rate risk associated with purchased and sold embedded and automatic options. It represents the value of the automatic options included in the IRRBB measurement.

KfW: The German Kreditanstalt für Wiederaufbau. Germany's government-owned development bank.

KPI / KRI: Key Performance Indicators and Key Risk Indicators. They are used to monitor organizational performance and risk management.

KSP: Knowledge Sharing Program. A program of the Republic of Korea.

LIBOR: London Interbank Offered Rate. An interest rate determined by the rates at which banks participating in the London interbank market offer short-term deposits to one another.

Banking Book: Comprises the positions arising from the rediscount portfolio, held-to-maturity investments, and, in general, all transactions that do not form part of the trading book.

Trading Book: Comprises the positions maintained by the entity with the objective of benefiting in the short term from price fluctuations, as well as investments that are sensitive to market fluctuations, namely trading investments and available-for-sale investments.

Management Reporter: A reporting tool that enables users to create customized reports and interactively view financial statements. This Microsoft application integrates with Microsoft Dynamics, facilitating the preparation of financial reports and the management of accounting and budgetary data.

Financial materiality: The assessment of topics that may affect the organization's financial position, financial performance, or long-term economic sustainability.

Impact materiality: The assessment of topics related to the social, environmental, and economic impacts that the organization has on its surroundings.

Microcredit: Small-value loans granted to microentrepreneurs and microenterprises to promote financial inclusion.

MIGA: The Multilateral Investment Guarantee Agency. It provides political risk insurance and guarantees against losses resulting from non-commercial risks in order to promote foreign direct investment (FDI) in developing countries.

MIPG: Integrated Planning and Management Model, led by the Administrative Department of the Civil Service.

NIM: Net Interest Margin. Changes in interest rates affect the entity's financial results by altering interest-sensitive income and expenses, thereby affecting net interest income.

NAMA: Nationally Appropriate Mitigation Actions. NAMAs are policies, regulations, programs, or other actions that reduce greenhouse gas (GHG) emissions or their projected baseline levels while contributing to the achievement of the Sustainable Development Goals (SDGs) in the countries that implement them, primarily developing countries.

NDB: National Development Banks.

NDC: Nationally Determined Contributions. Collectively, these climate actions determine whether the world will achieve the long-term goals of the Paris Agreement, reach global greenhouse gas (GHG) emissions as soon as possible, and subsequently undertake rapid emission reductions, consistent with the best available science, in order to achieve a balance between anthropogenic emissions by sources and anthropogenic removals by sinks of greenhouse gases during the second half of this century.

NTC: Colombian Technical Standards. The national standards body of Colombia.

NUCA: NDBs Urban Climate Action. The National Development Banks Urban Climate Action Program.

SDGs: Sustainable Development Goals. A universal call to action to end poverty, protect the planet, and improve the lives and prospects of people around the world.

Rediscount operations: Funds extended or channeled to promote economic activities in specific sectors through entities authorized for that purpose, known as intermediaries.

Treasury operations: Foreign exchange market transactions; transactions involving fixed-income or equity securities and securities indexed to an interest rate or benchmark index, whether denominated in Colombian pesos or another currency, excluding the entity's own issuances; money market transactions such as short positions, securities lending, repurchase (repo) agreements, and simultaneous transactions; derivatives or structured products transactions; and, in general, any other transactions carried out in the name of, for the benefit of, or on behalf of Findeter.

Social and solidarity economy organizations: Entities considered part of the social and solidarity economy include cooperatives; associations formed by individuals entitled to special constitutional protection; associations of small-scale agricultural producers and local producers whose production systems belong to peasant, family, and community-based agriculture; community action organizations; Indigenous councils; associations of Indigenous traditional authorities; community councils of Black communities; grassroots organizations representing Afro-Colombian, Raizal, and Palenquero populations; and other organizational forms and expressions as defined under Laws 2166 of 2021 and 2160 of 2021.

Community Action Organizations: Civic, social, and community-based organizations dedicated to social development. They are non-profit, solidarity-based legal entities with their own legal personality and assets, voluntarily formed by local residents who pool their efforts and resources to promote comprehensive, sustainable, and inclusive development based on the principles of participatory democracy.

PA: Trust Fund established for the administration, investment, and disbursement of resources allocated exclusively to the execution of projects entrusted to Findeter.

bp: Basis points. A financial unit of measurement used to indicate small changes in interest rates.

BCP: Business Continuity Plan. A comprehensive set of actions describing the procedures, systems, and resources required to restore and continue operations in the event of a disruption.

PDET: Development Program with a Territorial Focus.

PETI: Strategic Information and Communications Technology Plan.

GNB: General Budget of the Nation.

GDP: Gross Domestic Product. An indicator that measures the total value of the goods and services produced in a country during a given period.

Territorial planning: A line of action focused on helping municipalities guide their territorial planning processes by designing a roadmap with a short-, medium-, and long-term vision.

NDP: National Development Plan.

Monetary policy: The set of actions taken by a central bank to control the money supply and interest rates within an economy.

Power Automate: A Microsoft tool designed to automate business processes and repetitive tasks through workflow automation.

Power BI: Acronym for Business Intelligence. A business intelligence tool that enables users to analyze data and create interactive reports to support decision-making. It is Microsoft's business intelligence (BI) platform, allowing users to connect, transform, visualize, and share data interactively. It is part of Microsoft Fabric and integrates with tools such as Excel, Teams, SharePoint, and cloud services, facilitating a unified data analytics workflow.

pp: Percentage points. A unit that measures the absolute arithmetic difference between two percentages.

PPRI: Prioritization of Regional Investment Projects.

Prepayment: The early repayment of a loan, consisting of the repayment of all or part of a financing obligation before the agreed maturity date.

Loan loss provisions: Reserves established by banks to cover potential losses arising from uncollectible loans.

DWTP: Drinking Water Treatment Plant.

WWTP: Wastewater Treatment Plant.

RAP: Administrative and Planning Region.

Rediscount: A transaction through which funds are provided to a credit institution or another entity legally authorized to act as a financial intermediary, enabling it to finance lending operations in exchange for the assignment of adequate collateral.

Repo rate: The policy interest rate, or minimum interest rate, charged by the Bank of the Republic to financial institutions on the loans it extends, generally on an overnight basis. It also serves as the benchmark for determining the maximum interest rate the central bank pays on excess funds deposited by financial institutions.

RNVE: National Registry of Securities and Issuers. Administered by the Financial Superintendence of Colombia, it contains information on securities issuers authorized to participate in the public securities market.

ROA: Return on Assets.

ROE: Return on Equity. Measures the relationship between the net earnings generated by an investment and the equity required to generate those earnings. It is calculated by dividing a company's net income by its shareholders' equity.

STR: Suspicious Transaction Report. The information is provided by reporting entities regarding transactions that may be associated with money laundering or the financing of terrorism.

CSR: Corporate Social Responsibility.

CSRBB: Credit Spread Risk in the Banking Book. Defined as any form of credit spread risk and liquidity spread risk that is not explained by IRRBB or by expected credit risk/default jump risk.

IRRBB: Interest Rate Risk in the Banking Book. The current or prospective risk to an institution's capital and earnings arising from adverse movements in interest rates that affect positions in the banking book.

ESRMS: Environmental and Social Risk Management System.

SARLAFT: Anti-Money Laundering and Counter-Terrorist Financing Risk Management System.

SASB: Acronym for the Sustainability Accounting Standards Board. A standards-setting organization that develops industry-specific standards for the disclosure of sustainability-related risks and opportunities. These standards guide companies in disclosing financially material sustainability information to investors.

SFC: Financial Superintendence of Colombia.

IMS: Integrated Management System. A single management system designed to manage multiple aspects of an organization's operations in accordance with multiple standards, including those related to quality management, environmental management, and occupational health and safety.

ISCS: Information Security and Cybersecurity System. The system that enables the establishment, implementation, maintenance, and continual improvement of information security management.

IRMS: Integrated Risk Management System. Integrates into a single methodology and policy framework the credit, market, operational, liquidity, and country risk management systems. It is currently in the implementation phase.

SIRECI: Electronic System for the Submission of Accounts and Reports to the Office of the Comptroller General of the Republic.

SMMLV: Current Legal Monthly Minimum Wage. The minimum wage that every worker is legally entitled to receive in order to meet their normal material, moral, and cultural needs, as well as those of their family.

SOFR: Secured Overnight Financing Rate. An interest rate that measures the cost of borrowing U.S. dollars on an overnight basis and is calculated using transactions backed by collateral.

Institutional sustainability: The organization's ability to generate economic, social, and environmental value in a balanced and sustainable manner over time.

Policy rate: The minimum interest rate charged by the Bank of the Republic on loans extended to financial institutions. It is also referred to as the benchmark interest rate or the Monetary Policy Rate (MPR).

Prime lending rate: A benchmark interest rate used by financial institutions to determine the interest charged on the loans they extend.

TCFD: The Task Force on Climate-related Financial Disclosures. An international framework established in 2015 by the Financial Stability Board (FSB) to promote voluntary, consistent, and transparent reporting of climate-related financial risks and opportunities for companies and investors.

TER: Increasing Yield Energy Securities.

TES: Treasury Securities. Public debt securities issued by the General Treasury of the Nation (denominated in Colombian pesos, in Real Value Units (UVR)—constant value—or in Colombian pesos linked to the Market Representative Exchange Rate (TRM)) and auctioned by the Bank of the Republic.

Treasury: Within the context of the Market Risk Management System (SARM), treasury refers to the areas responsible for trading, customer relations and commercial activities; trading operations; the identification, measurement, and control of risk management; and the compliance and recording of treasury transactions.

TOD NAMA: A Transit-Oriented Development (TOD) Nationally Appropriate Mitigation Action (NAMA) aimed at transforming the urban development and mobility model of cities throughout the country.

MPR: Monetary Policy Rate. The interest rate established by the Bank of the Republic.

Capacity building: The process through which the entity strengthens the technical, institutional, or administrative capabilities of territorial entities or beneficiary organizations.

TRM: Market Representative Exchange Rate. The amount of Colombian pesos equivalent to one U.S. dollar.

EU: European Union. A geopolitical entity encompassing much of the European continent. It is a unique economic and political union composed of 27 member countries.

UIAF: Financial Information and Analysis Unit. An economic and financial intelligence agency that centralizes and analyzes information submitted by reporting entities to prevent and detect potential money laundering and terrorist financing activities.

UVR: Real Value Unit. A unit of account that reflects the purchasing power of the currency on a daily basis, based on changes in the Consumer Price Index (CPI).

VaR: Value at Risk. A measure that estimates the potential loss that may be incurred in the market over a specified time horizon and at a given probability or confidence level.

EVE: Economic Value of Equity. When interest rates change, the present value and timing of cash flows also change, thereby altering the underlying value of assets, liabilities, and off-balance-sheet positions, and consequently changing the institution's economic value of equity.

VIS: Social Interest Housing.

VIP: Priority Interest Housing. Housing units whose value does not exceed 90 current legal monthly minimum wages (SMMLV) and that are intended for individuals with limited financial resources and/or those in vulnerable circumstances, such as older adults and single mothers or fathers who are heads of household.

MEV: Maximum Exposure Value. The maximum credit exposure assigned by Findeter to each of its intermediaries for the different types of operations.

VRF: Value Reporting Foundation. An international organization that develops corporate reporting frameworks and standards focused on sustainability and value creation, including the SASB Standards. In addition, it refers to the reporting framework focused on the disclosure of financial and sustainability information for investors (when the document refers to the conceptual framework).

Vulnerability: A weakness in an asset or control that can be exploited by a threat. It encompasses all threats arising from the interaction of systems in cyberspace. A point at which a resource is susceptible to attack.

1. LEADERSHIP LETTER

GRI (2-6), (2-22), (2-25), (3-3) Material Topics: Popular Economy, Capacity Building for Territorial Entities, Measurement of Environmental, Social, and Economic Impacts, Responsible Finance, Social Infrastructure, and Stakeholder Engagement Strategy; SFC External Circular 012/2022, Sections 7.4.1.1.1 (Item (i)); 7.4.1.2.7 (Items (i)); and Section 7.4.1.2.4, Subsection 7.4.1.2.4.1. TCFD / Governance; Strategy. SASB / Integration of Environmental, Social, and Governance Factors into Credit Analysis.

Thanks to the commitment of our team, the vision of our Board of Directors, and the support of our shareholders, in 2025 Findeter transformed its objectives into tangible achievements that are now reflected in greater well-being, expanded opportunities, and meaningful progress across the country's regions. Throughout the year, our advances in financing, technical assistance, and sustainability enabled us to exceed our planned targets while strengthening our institutional capacity to support our partners in closing regional development gaps.

In terms of financing, we substantially exceeded our goals. Disbursements reached COP 4.20 trillion, compared with a target of COP 3.79 trillion, representing 111% achievement of our goal. This made it possible to support 551 projects in 443 municipalities, 387 of which belong to Categories 3, 4, 5, and 6. Our institutional efforts also enabled us to finance 4,320 housing units across 184 municipalities, bringing dignity and opportunity to thousands of families.

Findeter's strength was reflected in the growth of its loan portfolio, which closed the year at COP 14.39 trillion, representing an increase of 5.93% compared with 2024. In support of the country's economic recovery, we also launched four credit lines totaling COP 4.6 trillion, while maintaining a sound loan portfolio and continuing to grow responsibly and sustainably.

Findeter also supported the implementation of 842 projects totaling COP 6.25 trillion across nine sectors of the economy, contributing greater efficiency and timeliness to initiatives with territorial impact, particularly in historically underserved regions. This effort was especially evident in the transportation sector, where projects totaling COP 2.31 trillion strengthened the country's physical connectivity. In education, Findeter promoted 192 infrastructure projects amounting to COP 1.55 trillion, spanning educational facilities from early childhood through higher education. Likewise, in drinking water and basic sanitation, COP 844 billion was invested to improve the health and quality of life of urban and rural communities.

One of the most significant achievements of 2025 was the promotion of the popular and solidarity economy. Through 1,347 community partnership agreements across more than 352 municipalities—including 81 PDET municipalities—more than COP 250 billion was mobilized, fostering the participation of community-based organizations, Community Action Organizations, and Indigenous peoples in public procurement.

In 2025, the Entity maintained a strong financial performance. The intermediation margin averaged 2.94%, reflecting an effective funding strategy and sound interest rate management, while EBITDA, which reached COP 80,152 million, remained positive due to the strong performance of financial income. ROE after taxes closed at 2.81%, representing a decline compared with 2024 within the context of prudent management decisions. The capital adequacy ratio reached 20.56%, exceeding the previous year's result and reinforcing a strong capital position. Consistent with this performance, regulatory capital increased by 4.63%, supported by the strengthening of shareholders' equity. Operating efficiency closed at 2.16%, an excellent result compared with the 2025 target of 2.41%. This performance was accompanied by an 11.01% increase in earning assets and a 12.17% increase in total assets, confirming the Entity's stability and sustained growth.

At Findeter, financial results are not our only priority. Sustainability is a strategic pillar that guides our actions to generate long-term value for the country. Consistent with our institutional strategy, we continued making progress toward achieving our six objectives for 2040 by integrating environmental, social, and governance criteria into our operations, promoting sustainable finance, and strengthening the resilience of territories to climate change.

This commitment is reflected in our achievement of Carbon Neutral certification for the 2025–2028 period and our recognition with the highest distinction under the District Environmental Excellence Program (PREAD). We also strengthened the classification of our sustainable loan portfolio in alignment with the Green Taxonomy and the Social Bond Principles, identifying that 21.75% of our loan portfolio qualifies as green or social. In 2025, we further enhanced our Environmental and Social Risk Management System (ESRMS) by evaluating and monitoring projects totaling more than COP 1.1 trillion, conducting site visits and providing technical support to ensure positive and lasting impacts. These achievements were supported by a strengthened operating model built on high standards of corporate governance. For the eleventh consecutive year, we received the Investor Relations (IR) Issuer recognition from the Colombian Stock Exchange, and we ranked among the Top 5 issuers for best practices in information disclosure. Institutional strengthening was also reflected internally, as we achieved a score of 83 points in our workplace climate assessment, enabling us to rank among the Best Companies to Work for in Colombia. We also retained the Family-Responsible Company (efr) certification awarded by the Másfamilia Foundation. These recognitions reinforce our organizational culture, which is founded on well-being, equity, diversity, and work-life balance.

Looking ahead to 2026, our challenge will be to consolidate the progress achieved. We expect to disburse COP 3.7 trillion in loans to stimulate local economies in approximately 230 municipalities. We will launch six new credit lines totaling COP 5.05 trillion, with a focus on economic recovery, affordable housing, institutional strengthening, sustainability, and the popular economy. We will continue promoting the use of Trust Funds and further integrate financing with technical assistance tailored to local realities, while fostering responsible borrowing and the efficient management of public resources. We also expect to develop 1,312 new initiatives totaling COP 105 billion to support stakeholders within the popular economy.

As part of our strategy to diversify funding sources, we plan to issue COP 1.5 trillion in new sustainable bonds in 2026 to channel resources toward projects with social and environmental impact, continuing the path established by our 2019 sustainable bond issuance (COP 400 billion), which financed 26 projects benefiting 23 beneficiaries across 13 departments and 15 municipalities.

To our shareholders, thank you for your trust. With your continued support, we will keep advancing regional development, strengthening partnerships with national and international stakeholders, and building a public development bank that combines financial strength with meaningful social and environmental impact.

Finally, we hereby state that, in strict compliance with the applicable legal framework, the information presented in this document relating to the Financial Statements has been prepared in accordance with the principles of completeness, rights, obligations, measurement, presentation, and disclosure, and has been duly verified and obtained from the Financial Institution's accounting records, which have been processed in accordance with the accounting standards and principles established in Colombia. We further certify that this document includes all material aspects of the business. With respect to the provisions of paragraph 4 of Article 47 of Law 222 of 1995, as amended by Article 1 of Law 603 of 2000, we hereby state that Findeter complies with all intellectual property and copyright regulations set forth under Colombian law. Lastly, we certify that Findeter has never hindered the free circulation of invoices issued by vendors or suppliers, in accordance with Article 87 of Law 1676 of 2013.

Yours sincerely,

Leonardo Arturo Pazos Galindo
Chairman of the Board of Directors

Carlos Alberto Saad Llinás
CEO

2. ABOUT THIS REPORT

2.1 About Our Report

GRI. 2-3, 2-4, 2-12

This report consolidates the management activities carried out during 2025 and highlights the matters of greatest significance to our stakeholders, as well as those related to our sustainability performance and our responsible actions across the economic, social, and environmental dimensions. For the ninth consecutive year, it also integrates the Annual Report submitted to the Board of Directors and the General Shareholders' Meeting with the Sustainability Report, serving as a key instrument for accountability and information disclosure to the general public, investors, and other stakeholders.

This report has been prepared in accordance with the guidelines issued by the Ministry of Finance and Public Credit and the Financial Superintendence of Colombia, while also adopting the guidelines, best practices, and minimum disclosure standards for environmental, social, and governance (ESG) reporting established by organizations such as the Global Reporting Initiative (GRI), the Colombian Stock Exchange (BVC), the Transparency Secretary's Office of the Office of the President of the Republic, and the Administrative Department of the Civil Service (DAFP), among others. In addition, in accordance with the requirements of External Circulars 031 of 2021 and 012 of 2022, issued by the Financial Superintendence of Colombia, this report discloses information on social and environmental matters other than climate-related issues, applying the international standards of the Task Force on Climate-related Financial Disclosures (TCFD) and the SASB Standards of the Value Reporting Foundation (VRF).

GRI2-4

It is hereby noted that no information contained in this report has been restated.

➔ Contact Information:

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Company Address:

Calle 103 # 19-20, Bogotá, Colombia

Reporting Period:

January 1 through December 31, 2025

2.2 Materiality

GRI: 2-29, 3-1, 3-2; (SDGs 3, 4, 6, 7, 9, 11, 13 and 17); SFC External Circular 012 of 2022 – Annex 2 (Section 5.1, Subsection 5.1.1)

The materiality assessment process consists of identifying those sustainability matters considered significant by both the Company and its stakeholders, and that have a "direct or indirect impact on an

organization's ability to create, preserve, or distribute economic, environmental, and social value.”² The materiality assessment conducted by Findeter was a collaborative process carried out within the framework of the 2023–2026 Strategic Plan. By leveraging the organization's internal capabilities, we undertook the identification, assessment, and prioritization of our material topics through the active participation of our stakeholders. For this exercise, Findeter used GRI 3: Material Topics 2021 as its primary reference. This standard establishes a set of universal standards and guidance on organizations' material topics and became effective on January 1, 2023. Additionally, the assessment considered the double materiality exercise developed by Asobancaria as a benchmark for Colombia's financial sector.

For the development of its materiality assessment, Findeter used the following national and international standards and regulatory frameworks as references:

- Global Reporting Initiative (GRI) – Universal Standards: GRI 1: Foundation 2021; GRI 2: General Disclosures 2021; and GRI 3: Material Topics 2021.
- External Circular 031 of 2021 issued by the Financial Superintendence of Colombia (SFC): Instructions regarding the disclosure of environmental, social, and governance (ESG) information, including matters related to climate change.
- External Circular 012 of 2022 issued by the Financial Superintendence of Colombia (SFC): Information regarding the periodic disclosure obligations of securities issuers. This circular introduces the concept of materiality as a criterion for information disclosure.
- External Circular 005 of 2024 issued by the Financial Superintendence of Colombia (SFC): Instructions for integrating ESG factors into disclosure mechanisms applicable to Collective Investment Funds (FICs).
- Asobancaria Green Protocol: A voluntary initiative designed to facilitate the adoption of sustainability best practices—economic, social, and environmental—within Colombia's financial sector.

How did we conduct the materiality assessment process?

- We identified and prioritized the Entity's stakeholders and defined the nature of our relationship with each stakeholder group.
- Through a workshop with the senior management team, we identified the material topics applicable to the Entity's management over the coming years.
- We assessed and prioritized each material topic together with the Entity's stakeholders by evaluating both its impact materiality and its financial materiality.
- We developed our materiality prioritization matrix, through which the material topics applicable to the 2023–2026 period were prioritized.
- We established our double materiality framework, as illustrated in the following figure:

² Global Reporting Initiative (GRI)

Figure 1: Double Materiality



Source: Prepared by Findeter.

Financial materiality: Defines and prioritizes those topics in which economic, environmental, or social factors could have an effect on the Entity's financial performance.

Impact materiality: Defines and prioritizes those topics in which the Entity's economic activities could have an effect on the economy, the environment, or people, including matters related to human rights.³

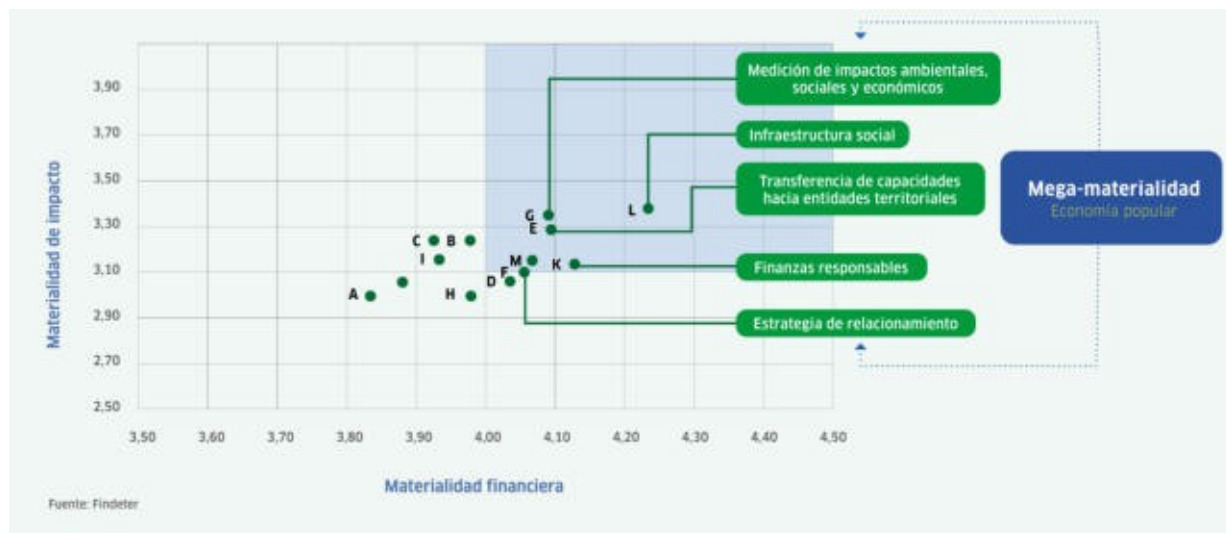
Double materiality: An approach that recognizes two complementary perspectives—impact materiality and financial materiality—with the objective of establishing priorities that balance both perspectives, each of which may affect ESG matters and the Entity.

Material Topics Prioritized by Findeter

To ensure effective two-way communication at Findeter, representatives from each of the identified stakeholder groups participated in the assessment of the defined material topics from two perspectives: financial materiality (outside-in) and impact materiality (inside-out). Once the assessments had been consolidated, the following materiality matrix was developed:

³ Global Reporting Initiative (GRI)

Figure 2: Assessment of Identified Material Topics



Source: Findeter

As a result of this consolidated materiality assessment, we continued implementing our new sustainability strategy, through which we seek to consistently promote a balanced integration of social, environmental, and economic considerations across everything we do.

During 2025, no changes were identified in the prioritized material topics. However, one of the Entity's principal challenges for 2026 will be to conduct a comprehensive update of its material topics to align them with the new vision of the incoming National Government, as well as with the new strategic planning process to be undertaken within our bank. This exercise will serve as a key input for that process. To this end, the Sustainability team, in partnership with the Planning and Management team, will develop Findeter's own methodology, tailored to the institution's specific characteristics, for analyzing and defining its new material topics. This methodology will be aligned with the national and international frameworks described above.

The following are the material topics prioritized for Findeter and in effect during 2025, together with their alignment with the Sustainable Development Goals (SDGs) to which they contribute.

Figure 3: Prioritized Material Topics vs. SDGs

Materialidades priorizadas	Descripción	
 Mega-materialidad: economía popular	Alineamos nuestra estrategia de sostenibilidad empresarial a la visión del nuevo Plan Nacional de Desarrollo 2022-2028.	  
 1. Transferencia de capacidades hacia entidades territoriales	Aprovechar nuestro conocimiento y experiencia buscando diseñar programas que garanticen su gestión y transferencia hacia los grupos de interés que impactamos, todo esto a través de una estrategia de educación en habilidades técnicas.	  
 2. Medición de impactos ambientales, sociales y económicos	Fortalecer el modelo de medición actual, buscando cuantificar el impacto social, ambiental y económico de nuestra operación.	
 3. Finanzas responsables	Construir alternativas de inversión que garanticen un flujo de capital a través de una economía sostenible, alineados con los principios ASG.	
 4. Infraestructura social	Acompañar el desarrollo de proyectos que mejoren la calidad de vida de los territorios del país a través de nuestra gestión diaria.	
 5. Estrategia de relacionamiento	Crear espacios con nuestros grupos de interés para conocer sus necesidades y construir de manera conjunta nuevos programas, productos o estrategias que fortalezcan los territorios subdesarrollados.	

Source: Findeter

3. FINDETER IN CONTEXT

3.1 Institutional Identity

3.1.1 Findeter's Legal Nature

Financiera de Desarrollo Territorial S.A. – Findeter is a mixed-economy corporation of the national government, organized as a credit institution and affiliated with the Ministry of Finance and Public Credit. It was authorized under Law 57 of 1989 with the purpose of promoting the country's sustainable development through the financing and structuring of public and private investment projects, primarily in the infrastructure, public utilities, urban development, and social sectors. Subsequently, pursuant to Decree 4167 of 2011, it was transformed into a mixed-economy corporation governed under private law.

As a second-tier development bank, Findeter channels financial resources to territorial entities, public utility companies, decentralized entities, and other strategic stakeholders through financial intermediaries supervised by the Financial Superintendence of Colombia. Its operations are governed by the legal framework applicable to mixed-economy corporations and credit institutions, as well as by the provisions of public law arising from the fulfillment of its public mission.

Findeter operates in accordance with the principles of financial sustainability, efficiency, transparency, and sound corporate governance, aligning its activities with public policy objectives while contributing to the reduction of regional disparities, institutional strengthening, and the country's economic and social development.

Findeter is a member of Grupo Bicentenario, the Colombian State's financial holding company. This affiliation strengthens its corporate governance, promotes synergies with the other entities within the Group, and aligns its management with common standards for sustainability, risk management, and organizational performance, consistent with public policy objectives and the creation of public value.

3.1.2 Mission, Vision, and Higher Purpose

GRI. 2-6; 2-23

Mission:

We are the strategic partner of the National Government and territorial entities in the planning, structuring, financing, and implementation of sustainable projects that transform territories.

Vision:

By 2026, we will be recognized as the development bank that contributes to territorial strengthening and financial inclusion through sustainable and innovative solutions.

Higher Purpose:

To improve the quality of life of Colombia's most vulnerable populations.

Strategic Focus Areas

- F1: Socioeconomic gaps and regional inequalities.
- F2: Climate change adaptation and the energy transition.
- F3: Social responsibility and financial sustainability.
- F4: Human talent and organizational culture.

3.1.3 Integration of Commitments and Policies

GRI 2-23; GRI 2-24

Commitments:

Findeter incorporates its commitments to ethics, integrity, sound corporate governance, sustainability, and corporate social responsibility into its institutional policies, processes, and decision-making. These commitments are formally established in the Code of Ethics and Integrity, the Code of Good Corporate Governance, and other internal guidelines, all of which are mandatory for the governing bodies, senior management, employees, and affiliated third parties. Their implementation is ensured through communication, training, monitoring, and control mechanisms integrated into the Internal Control System and aligned with the applicable regulatory framework and the guidelines established by Grupo Bicentenario.

Findeter adopts and promotes commitments aimed at fostering ethical conduct, transparency, sound corporate governance, and sustainability.

These commitments include:

- Strict compliance with the applicable legal and regulatory framework;
- Integrity, honesty, and zero tolerance for corruption, fraud, and conflicts of interest;
- The adoption of sound corporate governance practices that ensure responsible decision-making, accountability, and effective risk management;
- Respect for human rights, equity, diversity, and the dignified treatment of all individuals;
- Transparency and responsible engagement with stakeholders; and
- The progressive integration of social, environmental, and economic sustainability criteria into institutional management and the development of its operations.

In addition, Findeter has adopted a number of institutional commitments that guide its actions across all areas of its mission:

1. Sustainable territorial development — Supporting infrastructure and service projects that enhance competitiveness and improve quality of life throughout the regions, while prioritizing sustainability criteria.
2. Responsible finance — Integrating environmental, social, and governance (ESG) criteria into financing decisions and credit risk management.
3. Respect for and promotion of human rights — Maintaining an explicit commitment to respect, protect, and remedy human rights impacts associated with its operations and financed projects.
4. Climate change management and carbon neutrality — Measuring its carbon footprint, mitigating emissions, and aligning projects with low-carbon development and climate resilience objectives. (Findeter reports its actions and targets in its Sustainability Report.)
5. Transparency and accountability — Publicly disclosing information on its management, risks, policies, and ESG performance through its annual reports and transparency reporting mechanisms.

Policies:

Findeter's principal policies and governance frameworks include:

- **Human Resources Policy:** Governs talent management based on the principles of equity, professional development, performance evaluation, and employee well-being, ensuring that human resources are aligned with the Entity's institutional objectives.

- **Ethics Management Policy:** Establishes the ethical principles that must guide the conduct of employees and senior management, including ethical guidelines to ensure integrity and consistency with the Entity's institutional values.
- **Internal Control Policy:** Defines the framework for the Internal Control System, promoting self-regulation, self-monitoring, and the continuous improvement of processes in order to ensure efficient, transparent, and ethical management.
- **Policy on Engagement with Inspection, Oversight, and Control Authorities:** Establishes guidelines for timely, accurate, and collaborative interaction with government oversight bodies, including the Financial Superintendence of Colombia, the Office of the Comptroller General, the Office of the Inspector General, and other supervisory authorities.
- **Related-Party Transactions (RPT) Policy:** Regulates the identification, disclosure, and management of related-party transactions in order to prevent conflicts of interest and ensure transparency in such transactions.
- **Procurement Policy:** Governs the Entity's procurement activities based on the principles of efficiency, transparency, and regulatory compliance, ensuring competitive and equitable procurement processes.
- **Anti-Fraud and Anti-Corruption Policy:** Establishes the framework for preventing, detecting, and managing fraud and corruption, including institutional responsibilities and mechanisms designed to promote ethical conduct.
- **Risk Management Policy:** Establishes the principles and processes for identifying, assessing, mitigating, and managing risks that may affect the achievement of the Entity's institutional objectives.
- **Information Security and Cybersecurity Policies (including Data Protection):** Information Disclosure: Guidelines governing the disclosure of information of public interest. Restricted/Classified Information: Protection of sensitive information through restricted access controls. Personal Data Protection: Secure and legally compliant processing of personal data. Collectively, these policies are intended to ensure the confidentiality, integrity, and availability of the Entity's information.
- **Integrated Management System (IMS) Policy:** Incorporates environmental management (ISO 14001), information security, data protection, and operational objectives aimed at improving efficiency and ensuring regulatory compliance.
- **Responsible Action / Sustainability Policy:** Establishes obligations relating to ESG due diligence, social and environmental responsibility, the prevention and mitigation of impacts, and the integration of ESG criteria into project evaluation. It also addresses stakeholder engagement, human rights, gender equity, social inclusion, equal treatment for all, and sustainable procurement practices that incorporate social and environmental considerations into purchasing decisions.
- **Public Communications Policy:** Establishes the framework governing how the Entity communicates with internal and external audiences to ensure that official information is clear, consistent, timely, and transparent.
- **Evaluation and Self-Assessment Policy:** Requires the periodic evaluation and self-assessment of institutional performance to measure compliance, identify opportunities for improvement, and support informed decision-making.
- **ESRMS (Environmental and Social Risk Management System):** An operational framework for identifying, classifying, preventing, and mitigating the environmental and social risks associated with financed projects. It incorporates environmental and social requirements into the financing approval process.
- **Code of Good Corporate Governance:** Defines the Entity's values, the responsibilities of the Board of Directors and its committees, internal control mechanisms, and corporate governance principles designed to ensure transparency and effective risk management.
- **Code of Ethics and Integrity:** Establishes standards of conduct relating to conflicts of interest, anti-corruption, institutional loyalty, and reporting and whistleblower protection mechanisms applicable to employees and third parties.

3.2 Basic Identification of Findeter as an RNVE Issuer

SFC External Circular 012 of 2022 (Section 7.1, items (i), (ii), (iii) a; b; c, d; e; y f.) and (7.4.1.1.1 (i)).

Corporate Name

Financiera de Desarrollo Territorial S.A. – Findeter, Tax Identification Number (NIT) 800.096.329-1, was established pursuant to Law 57 of 1989 as an entity affiliated with the Ministry of Finance and Public Credit. It was subsequently transformed by Decree 4167 of 2011 into a national mixed-economy corporation organized as a joint-stock company, operating as a credit institution and subject to the supervision of the Financial Superintendence of Colombia. Pursuant to Decree Law 2111 of 2019, Grupo Bicentenario S.A.S. was established as the parent company of the corporations and entities that comprise the National Executive Branch and that are also subject to the supervision of the Financial Superintendence of Colombia and carry out activities related to the provision of public financial services, including Findeter. On September 24, 2020, the Republic of Colombia – Ministry of Finance and Public Credit, in compliance with the provisions of Legislative Decree 492 of 2020, transferred, by endorsement, its ownership interest in Findeter to Grupo Bicentenario S.A.S. Accordingly, Findeter recorded Grupo Bicentenario S.A.S. in its Shareholders' Register as the holder of the shares transferred to it.

City and Address of Principal Office

City:	Bogotá, D.C. – Colombia
Address:	Calle 103 No. 19 - 20
Postal Code	110111
Website	https://www.findeter.gov.co/

3.3 Outstanding Securities Issuances

SFC External Circular 012/2022 (Section 7.1 Cover Page; Items (i), (ii), (iii), Sub-items a), b), c), d), e), and f); Section 7.4.1.1.1(i)).

As of December 31, 2025, Findeter has the following outstanding securities issuances:

Findeter's Certificates of Deposit (CDs) are issued in the Colombian primary market exclusively through the platforms authorized by the Colombian Stock Exchange. These instruments may also be traded in the secondary market through the same systems, ensuring transparency, traceability, and efficient access for institutional investors and other market participants.

Table 1: Outstanding Bond Issuances

Characteristics	Sustainable Bond
Amount (COP millions)	267,173
Class	Ordinary
Issue Date	Jun. 18, 2019
Maturity Date	Jun. 18, 2026
Term	7 years
Interest Rate	CPI + 2.90%
Interest Payment	TV
Format/Jurisdiction	Colombian
Principal Repayment	Bullet at maturity
Currency	COP

Source: Findeter

Table 2: Outstanding Certificates of Deposit (CD) Issuances

Indicator	2024	% Share	2025	% Share	Change %
Fixed Rate	5,426,845	52%	3,958,965	32%	-27%
IBR	1,890,945	18%	4,045,800	33%	114%
CPI	3,041,788	29%	4,411,960	36%	45%
Total	10,359,578	100%	12,416,725	100%	

Source: Findeter. Figures in COP millions.

3.4 Business Model and Sustainable Value Chain

3.4.1 Value Chain (Processes and Integrated Management System)

(GRI. 2-6)

The Integrated Management System (IMS)—comprising the Quality Management System (QMS), Environmental Management System (EMS), Internal Control System, Operational Risk Management System (SARO), the efr work-life balance management model, Information Security Management System, Occupational Health and Safety Management System, among others—continued to serve as the fundamental framework supporting the organization's continuous improvement, internal control, and institutional risk management.

Findeter continues to hold certification for compliance with the NTC ISO 9001:2015 Quality Management System, the ISO/IEC 27001:2022 Information Security Management System, and the renewed certification of the efr model, as a result of the audits conducted during the reporting period. These certifications demonstrate compliance with the requirements of these standards as verified by the certification body.

The 2025 results in terms of efficacy, efficiency, and effectiveness ensured the achievement of the objectives of the Integrated Management System, aligned with the organization's strategy, as well as the monitoring and control of process performance to ensure their proper operation.

Findeter IMS Results (Efficacy, Efficiency, and Effectiveness Indicators)

**Table 3: Findeter IMS Results
(Efficacy, Efficiency, and Effectiveness Indicators)**

Year	Efficacy	Efficiency	Effectiveness
2025	107%	101%	102%

Source: Findeter

The following are the 2025 results for compliance with the targets established for the nonconforming output indicators:

Table 4: Status of QMS Nonconforming Outputs

Process	2025 Compliance
Active Operations Management	99%
Direct Lending	99%
Liability Operations Management	99%
Financial Operations	100%
Management and Oversight of Third-Party Services	95%
Overall Average	98.5%

Source: Findeter

Findeter ensured that product and service requirements were identified and controlled to prevent their unintended use or delivery. Appropriate actions were taken to address any nonconforming outputs identified, achieving an average compliance rate of 98.5% for products and services meeting conformity requirements.

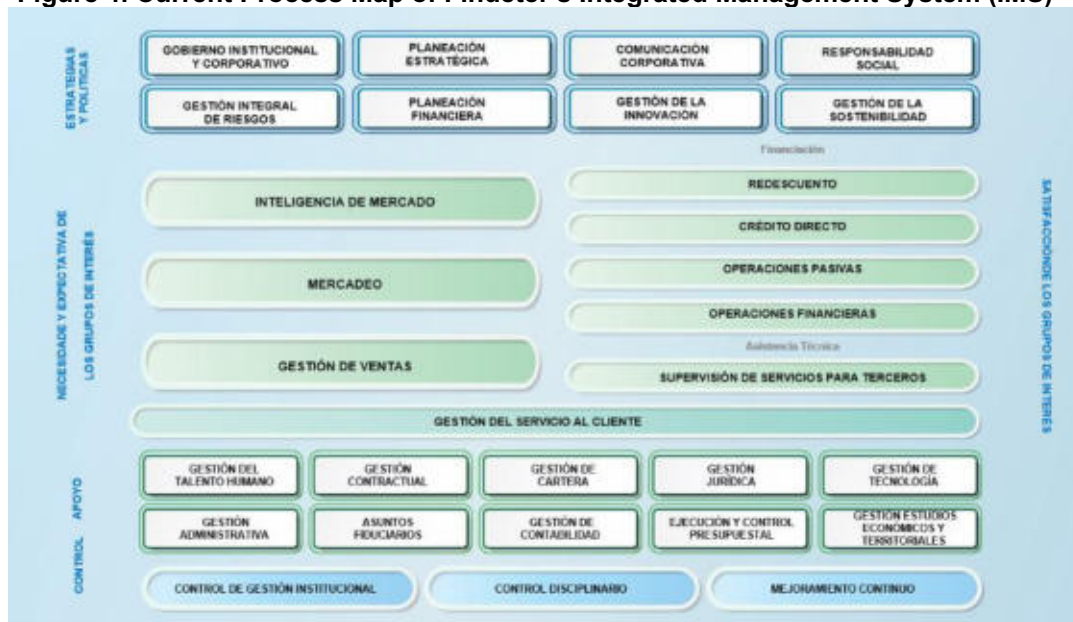
With respect to corrective and improvement actions, 204 actions were formulated in 2025, of which 71.6% corresponded to improvement actions and 28.4% to corrective actions.

The value chain begins with understanding and identifying the needs and requirements of users and stakeholders so that, through the effective integration of the Process Map—which encompasses strategic, mission, support, and control processes—the organization achieves results focused on user and stakeholder satisfaction.

In 2025, the Sustainability Management and Economic and Territorial Studies Management processes were designed. In the first, documenting activities with a sustainability focus strengthens the corporate image, builds trust and loyalty among stakeholders, and differentiates the organization's brand from its competitors. In the second, documenting activities related to the generation of economic and territorial knowledge through forward-looking and economic trend analyses, as well as research and planning tools, contributes to strategic decision-making and territorial development.

Findeter's Integrated Management System (IMS) consists of 30 processes, distributed as follows: 8 strategic processes, 9 mission processes, 10 support processes, and 3 control processes.

Figure 4: Current Process Map of Findeter's Integrated Management System (IMS)



Source: Findeter

The documents comprising the IMS processes are grouped into the following categories or document types:

- **Process Characterization:** This document specifies the particular characteristics that define each process, including its objective, process owner, inputs and outputs, suppliers and customers, resources, indicators, general activities within the Plan-Do-Check-Act (PDCA) cycle, and interaction with other processes.
- **Manual:** A document containing explicit, organized, and systematic information on the objectives, policies, guidelines, or directives adopted by Findeter to support decision-making on a specific subject.
- **Procedure:** This document describes the consistent and coherent operations or activities required to carry out a process.
- **Instruction:** This document establishes the detailed instructions that an individual must follow to perform an operation or activity established in a procedure which, due to its complexity, requires further detail to facilitate understanding. It may also serve as a technical document intended to assist employees using a system or tool by means of graphics and illustrations that facilitate understanding and identification of the controls associated with the described tool or software.
- **Form:** A document used to record data evidencing the execution of activities established in procedures and/or instructions that require documented records. It may be maintained in either printed or electronic format.
- **Associated Documents:** This category includes supporting documents required for the proper execution of processes. Documents in this category may include, as applicable, matrices, methodologies, plans or programs, regulations, and other supporting documentation.

As of December 31, 2025, the Integrated Management System comprised 1,182 documents, organized by process and document type, as presented below.

The organization is currently certified under the following standards: ISO 9001:2015 Quality Management System, ISO/IEC 27001:2022 Information Security Management System, and the efr 1000-5 Family-Responsible Company Model.

The documentation is organized within the Isolución platform, available through the Entity's intranet for internal consultation at the following address: <https://isolucion.findeter.gov.co:8443/PaginaLogin.aspx>

3.4.2 Integrated Management Model

Our Integrated Management Model provides comprehensive solutions to the challenges and opportunities facing the country by promoting territorial development and sustainability. The model combines specialized technical assistance services with our portfolio of financial products, enabling the structuring, implementation, and financing of strategic projects across the regions.

It promotes sustainable development in coordination with territorial entities and the National Government, impacting strategic sectors such as infrastructure, housing, drinking water, education, and transportation, with the objective of strengthening community well-being and improving citizens' quality of life.

Our specialized technical assistance ensures the implementation of nationally prioritized projects by guaranteeing the efficient allocation of the technical resources required for each initiative and the proper management of financial resources. This management is carried out through a financial resource administration scheme based on commercial trust arrangements, which provide for the transfer of ownership rights over the resources to a trust fund established for that purpose and define the investment framework and budget execution in accordance with the applicable regulations.

Our services encompass technical, administrative, legal, social, environmental, and financial support, delivered through an integrated approach at every stage of the project lifecycle, thereby strengthening project management processes and enhancing the effectiveness of sustainable project implementation for our partners.

Through this model, we generate a positive impact on regional development by implementing projects that strengthen infrastructure and improve essential public services while contributing to the creation of a more dynamic and inclusive economy. Close coordination with local and national authorities promotes a sustainability- and equity-oriented approach across all our activities, thereby creating lasting benefits for communities and the country.

In 2025, we executed 35 contracts with strategic partners aimed at delivering comprehensive solutions. These projects represent a significant contribution to the country's development and to the achievement of our institutional objectives.

- Product Portfolio (Products and Services Portfolio)
 - Non-Financial Products – 2023

The Integrated Sales area, responsible for the non-financial technical assistance product, concluded 2025 with the execution of 35 contracts, representing a total contract value of COP 495,417 million. Of this amount, COP 49,159 million in technical assistance revenue was generated for Findeter, reinforcing the management and impact of this service during the reporting period.

Table 5: Results of Non-Financial Product Contracts – 2025

Category	2025
Number of Contracts – Territorial Entities	6
Number of Contracts – National Entities	29
Total Number of Contracts	35
Contract Value – Territorial Entities	96,915
Contract Value – National Entities	398,502
Total Contract Value	495,417
Technical Assistance Revenue – Territorial Entities	5,819
Technical Assistance Revenue – National Entities	43,340
Total Technical Assistance Revenue	49,159

Source: Findeter. Figures in COP millions.

During 2025, nine interadministrative agreements were executed, representing 26% of the total contracts signed and accounting for COP 23,107 million in technical assistance services, equivalent to 47% of the total value of technical assistance provided during the year.

Additionally, 26 amendments to ongoing contracts were executed, representing 74% of the total contracts signed and totaling COP 26,057 million, equivalent to 53% of the total value of technical assistance provided during the year.

As a result, Findeter consolidated a total of COP 49,159 million in technical assistance during 2025, strengthening its capacity to provide technical support to its partner territorial and national entities.

Chart 1
Types of Contracts Executed in 2025

Types of Contracts Executed in 2025

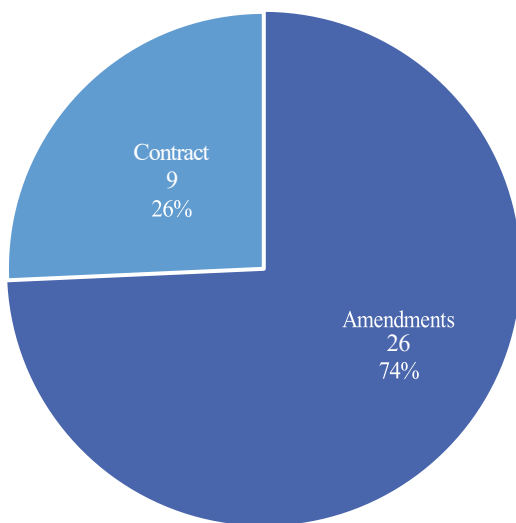
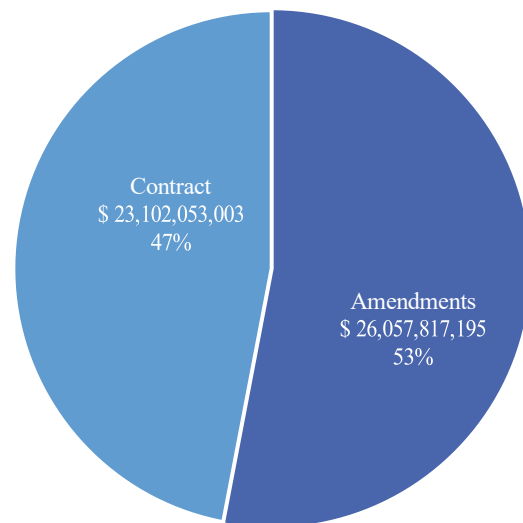


Chart 2. Technical Assistance
Value by Contract Type – 2025

Technical Assistance Value by Contract Type – 2025



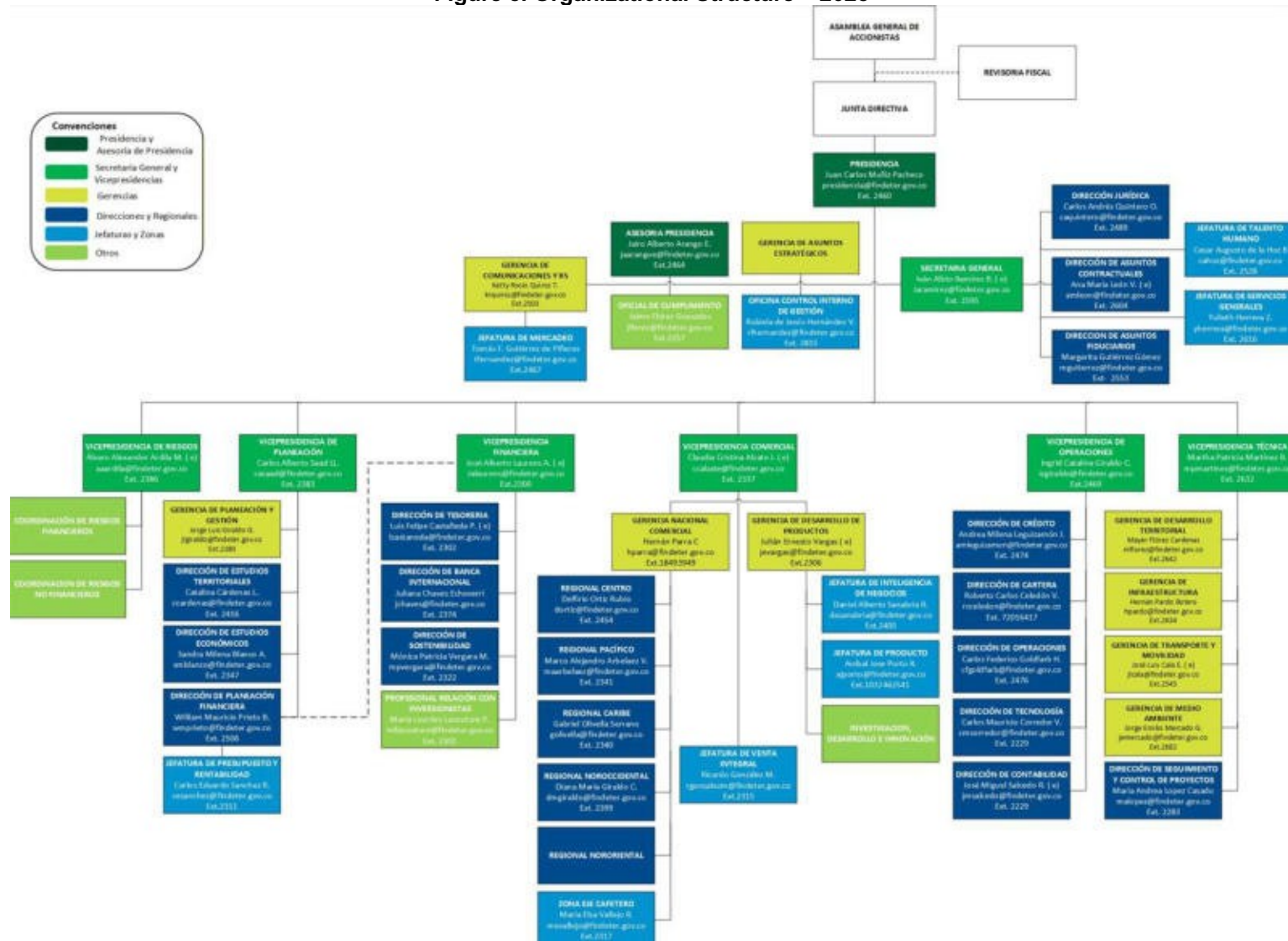
Source: Findeter. Figures in COP millions.

3.4.3 Organizational Structure

GRL2-9

During 2025, no changes were made to Findeter's organizational structure. The organizational structure approved by the Board of Directors on October 31, 2024, as recorded in Minutes No. 433, remains in effect.

Figure 5. Organizational Structure – 2025



Source: Findeter

3.4.4 Product Portfolio

GRI 2-6 (Supply Chain); GRI 3-3 (Capacity Building for Territorial Entities; Measurement of Environmental, Social, and Economic Impacts; Responsible Finance; Social Infrastructure; Stakeholder Engagement Strategy)

Figure 6. Product and Services Portfolio – 2025

Para cada sector ofrecemos los siguientes productos y servicios:



Source: Findeter 2025

For additional information, please visit <https://www.findeter.gov.co/> to review Findeter's portfolio of products and services available to territorial entities and businesses.

3.4.5 Our Offices

GRI. 2-1

Figure 7. Our Offices



Source: Findeter

3.4.6 Findeter’s Patents, Trademarks, Licenses, Franchises, and Other Copyrights

SFC External Circular 012 of 2022, Annex 1, Section 7.4.1.1.1, Item (v)

• Trademark

Pursuant to Resolution No. 49458 of August 28, 2024, issued by the Superintendence of Industry and Commerce, the trademark “Findeter Banca de Desarrollo Territorial (Mixta)” (“Findeter Territorial Development Bank (Mixed)”) was officially registered. The registration process, initiated in August 2023, successfully completed the three stages of registrability: the initial (formal) review, the publication stage, and the substantive examination stage.

• Licenses

To support the development of its business activities, the Entity maintains licenses for office productivity software and specialized applications that enable it to fulfill its institutional mission, including the following:

Office 365	Windows	Power BI pro	Project
Visio	Trend	Micro	ArcGIS
Autocad	Creative Cloud	Eview	Sketchup
Adobe	Autodesk	Financianet	ALFYN
Microsoft Dynamics	AX (ERP)	Qlik Sense	CRM
CORVUS	UiPath (RPA)	iBPM4US	Documenta
Isolución	FINANC	Proactivanet	SQL Enterprise

3.4.7 Brand Management (Policy or Strategy)

SFC External Circular 012 of 2022, Annex 1, Section 7.4.1.1.1, Item (v)

Our brand is a strategic asset, as it embodies the values, quality, and promise we offer to our various stakeholders. This strength differentiates us from our competitors and positions us in the minds of our partners over the long term. Accordingly, we promote its development and strengthen our brand through centralized, consistent, comprehensive, and cross-functional management. In this context, we measure the Global Reputation Index (GRI) in order to gain a deeper understanding of the opinions, perceptions, sentiments, and expectations of our stakeholders regarding the institution, its actions, and its communications.

This assessment yielded a score of 871 out of 1,000, reflecting a high level of trust, credibility, and recognition among our stakeholders. It also demonstrates the alignment between our institutional purpose, our organizational conduct, and our ability to meet stakeholder expectations, reinforcing our position as a strong, trustworthy organization that consistently upholds its values.

Additionally, we developed the Voice of the Regions brand strategy, which will remain in effect throughout 2026. Its objectives are to increase the visibility of our work among our various stakeholders, strengthen our reputation, and position us as a strategic partner of the National Government and the regions in the shared mission of improving people’s quality of life. The strategy also seeks to showcase the impact of projects on local communities and the well-being generated through the initiatives we finance and implement.

To advance these objectives, we launched Regions that Transform, a nationwide initiative that travels throughout the country to strengthen strategic planning and enhance the technical capacity of territorial entities. The primary objective of this campaign is to bring our institutional offering closer to the regions by promoting the structuring of projects that foster sustainable development, competitiveness, and social inclusion.

During these events, we create forums for dialogue and capacity building where governors, planning teams, and subject matter experts exchange experiences and knowledge regarding the formulation and financing of strategic projects, product lines and programs designed to address regional development priorities, and the reduction of territorial disparities through comprehensive solutions.

Through this initiative, we have developed tools and strategies that have enabled local leaders to manage their resources more efficiently and implement sustainable projects that generate meaningful impacts across their territories.

In addition, as part of our brand-strengthening strategy, we implemented an institutional communications campaign aimed at positioning the results of our work and highlighting the impact generated throughout the regions. This initiative was designed to increase the visibility of infrastructure works, financed projects, and territorial development achievements, resulting in broad public exposure and outstanding performance in terms of reach, efficiency, and audience engagement, in alignment with the objectives of the National Government's National Development Plan.

During the implementation period, the campaign generated more than 51 million impressions across platforms such as Meta and TikTok, reaching a cumulative audience of more than 17.5 million people, significantly amplifying our institutional messages. In addition, the campaign generated more than 4 million interactions and over 40 million video views, demonstrating a high level of audience attention, interest, and engagement with our content.

These results confirm that our campaign successfully achieved its objectives by strengthening brand recognition, effectively positioning the results of our management, and reinforcing our role as a development bank through a strategic, high-impact digital communications approach with nationwide reach. All of the foregoing is framed within our Corporate Communications Policy, which establishes the implementation of the strategies necessary to build, strengthen, and manage our brand among our various stakeholders, while supporting communications that are effective, consistent, and impactful.

3.5 National and International Economic Context

3.5.1 Economic Context: 2025 in Retrospect

SFC External Circular 012/2022, Section 7.4.1.1.1, Item (ii); SASB / Integration of Environmental, Social, and Governance Factors into Credit Analysis, Section 10 (ESG Factors in the Assessment of Outlooks); SASB / IFAS and GAC: Section 10 ("ESG Factors in the Assessment of Outlooks")

During 2025, the global economic environment was shaped by a high degree of uncertainty, driven primarily by changes in international trade policy, an increasingly challenging geopolitical landscape, and a cautious sentiment among economic agents. The escalation of trade tensions—particularly the tightening of U.S. tariff policy—triggered episodes of volatility in financial markets during the first half of the year. However, the inflationary impact of these measures proved to be more limited than initially anticipated, allowing the major central banks to continue gradually normalizing monetary policy. This environment, together with the continuation of supportive fiscal policies, contributed to greater resilience in economic activity.

The following section describes the macroeconomic and financial performance of the world's major economies during 2025 and subsequently presents the corresponding analysis for the Colombian economy.

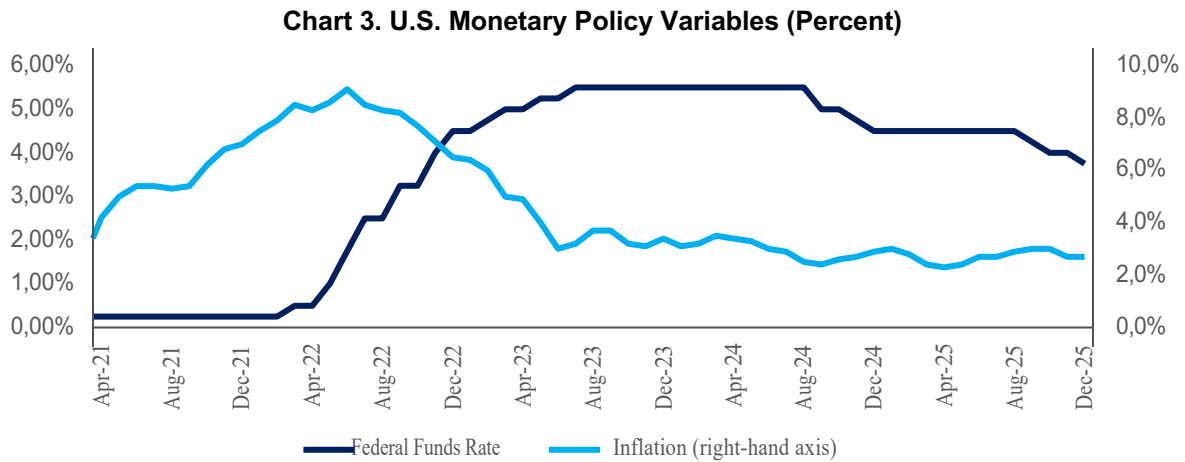
➤ Major Economies

• United States

In 2025, the U.S. economy demonstrated greater resilience than anticipated despite the uncertainty generated by changes in trade policy. Although challenges related to inflation, the labor market, and

household sentiment persisted, economic activity avoided a significant slowdown and maintained a moderate pace of growth.

During the first half of the year, inflation continued to decline gradually; however, progress was slower than analysts had expected. The increase in tariffs to levels not seen since the 1930s, implemented by the U.S. Government, together with the adoption of stricter immigration policies, heightened concerns regarding the persistence of inflation (Chart 3).



Source: Bloomberg; prepared by Findeter.

During the second half of the year, tariff-related tensions began to ease following agreements reached between the United States and its principal trading partners. However, this easing did not translate into significant progress in the disinflation process. Although tariffs ultimately proved to be lower than initially announced, the higher cost of imported goods exerted upward pressure on core inflation, pushing it above 3%. Nevertheless, the pass-through of these increases to headline inflation was contained by adjustments in supply chains aimed at reducing reliance on imported inputs, as well as by companies partially absorbing the higher costs. In addition, the housing component—which accounts for approximately 35% of the consumer price index—experienced slower price growth, helping to moderate the increase in overall inflation.

Despite these challenges, price performance remained favorable, with inflation declining to 2.7% in December from 2.9% in the same period of the previous year. Core inflation also continued to ease, with the final reading for 2025 standing at 2.6%, compared to 3.2% in 2024.

For much of 2025, the Federal Reserve (Fed) maintained a cautious stance in response to changes in fiscal policy and the potential effects of tariffs on economic activity. In September, following a prolonged period of stability in the policy interest rate, the central bank initiated a monetary easing cycle by lowering the federal funds rate by 25 basis points, prompted by clear signs of a slowdown in the labor market.

The combination of a weakening labor market, the federal government shutdown—which began in October and lasted 43 days—and persistently elevated inflation created a particularly challenging environment for fulfilling the Fed's dual mandate, requiring a careful balance between supporting economic activity and preserving price stability.

Accordingly, the Federal Reserve reduced its target interest rate three times, ending the year with a target range of 3.50% to 3.75%.

With respect to economic activity, the U.S. economy faced significant challenges throughout the year, stemming from changes in trade, fiscal, and immigration policies, which resulted in slower economic growth,

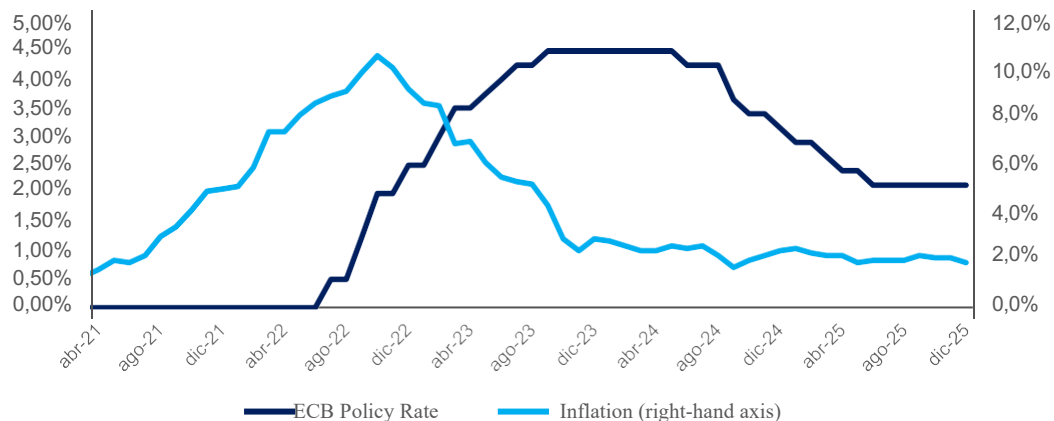
particularly during the first half of the year. During the first six months of 2025, gross domestic product (GDP) grew by 1.6%, compared to 2.8% recorded during the previous year.

Nevertheless, the economy demonstrated resilience and, following the easing of tariff tensions, consumer spending accelerated during the third quarter, driving GDP growth of 4.3%, the strongest quarterly expansion in the past two years. Although the federal government shutdown was expected to weigh on economic performance during the fourth quarter, the International Monetary Fund (IMF) estimates that the U.S. economy will close 2025 with 2.1% growth.

- **Euro Area**

At year-end 2025, inflation in the euro area stood at 2.0%, down from 2.4% in December 2024, consolidating the downward trend that began in August 2025 and converging toward the European Central Bank's (ECB) inflation target of 2%. Meanwhile, core inflation—which excludes the more volatile energy and food components—eased to 2.3% by the end of the year, reflecting slower wage growth and the appreciation of the euro, both of which contributed to lower inflation in imported goods (Chart 4).

**Chart 4. Euro Area Monetary Policy Variables
(Percent)**



Source: Bloomberg; prepared by Findeter.

Because inflation remained close to the ECB's medium-term target for much of the year, the central bank lowered its policy rate by 100 basis points, bringing it to 2.0%, where it remained from June onward.

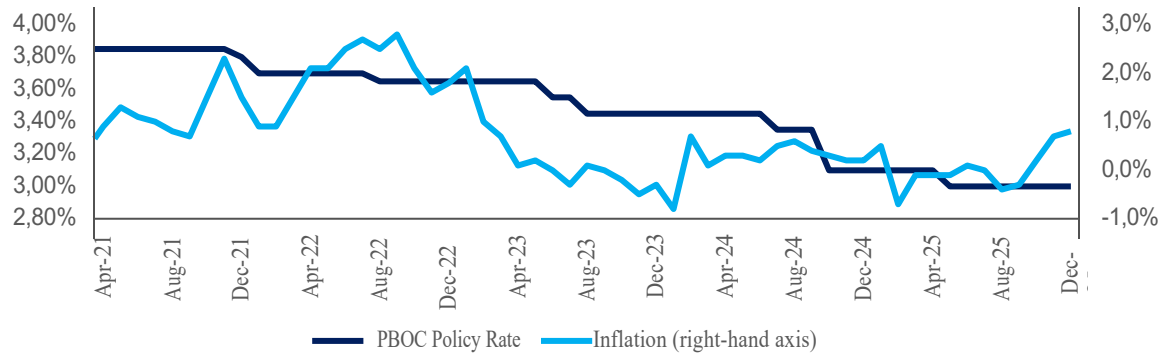
Like other advanced economies, the euro area demonstrated resilience. Nevertheless, its economic expansion remained moderate due to the impact of higher tariffs and geopolitical conflicts on investment and household consumption.

- **China**

China continued to face significant structural challenges, one of the most important being deflation. At year-end, the Consumer Price Index (CPI) stood at 0.80%, following a downward trend throughout much of the year. This performance reflected weak domestic consumption and excess supply across several segments of the manufacturing sector. In this context, core inflation reached 1.2% year over year, highlighting the subdued strength of domestic demand.

In response to these persistent deflationary pressures, the People's Bank of China (PBOC) reduced the one-year Loan Prime Rate (LPR) to 3.00%⁴ with the objective of stimulating economic activity, easing financial conditions, and contributing to the stabilization of the real estate sector (Chart 5).

**Chart 5. Monetary Policy Variables in China
(Percent)**



Source: Bloomberg; prepared by Findeter.

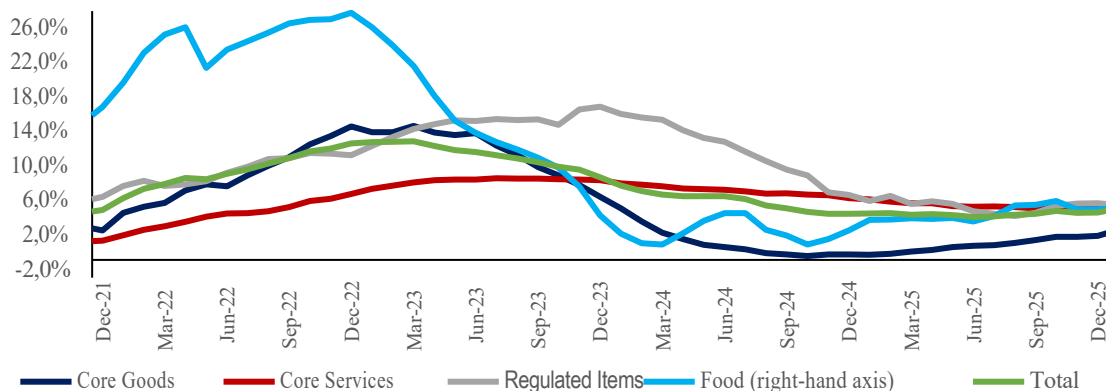
Despite this challenging environment, the Chinese economy succeeded in achieving growth close to the government's official annual target of 5%. This performance was supported by the policy measures adopted by the authorities to counter weak consumer spending, declining investment—particularly in the real estate sector—and the slowdown in exports observed toward the end of the year. The principal measures implemented included reductions in interest rates and various liquidity injections aimed at sustaining aggregate demand and preserving macroeconomic stability.

• Colombia

○ Monetary Policy and Prices

At the end of 2025, annual inflation stood at 5.1%, representing a decrease of 0.1 percentage points compared to the previous year (5.2%) (Chart 6).

Chart 6. Headline Inflation and Inflation by Sub-Basket (2021–2025)



Source: DANE; prepared by Findeter.

⁴ China's Loan Prime Rates (LPRs), calculated from quotations submitted by various commercial banks in the People's Bank of China's liquidity auctions, remained unchanged at 3.0% and 3.5% for the one-year and five-year maturities, respectively.

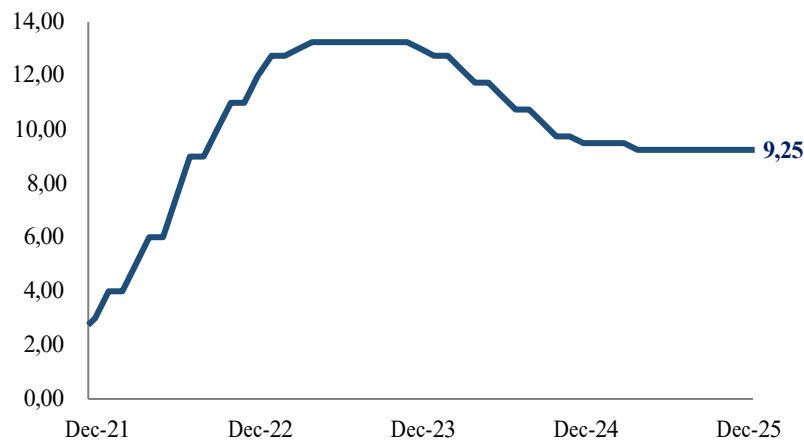
An analysis of inflation by sub-basket shows that food inflation increased steadily throughout the year, reaching a peak of approximately 6.6% in October. It subsequently moderated to approximately 5.07% by year-end, remaining above the level recorded at the end of 2024 (3.31%). Likewise, core inflation remained elevated, driven by higher goods prices as domestic demand gradually recovered, particularly household consumption.

With respect to regulated items, price behavior was mixed: (i) inflation declined in July and August, driven by lower electricity rates; (ii) it rebounded in September as a result of increases in electricity prices and tuition fees for preschool, primary, and secondary education; and (iii) it moderated again toward the end of the year, supported by reductions in public utility rates, particularly for electricity and natural gas.

Finally, services, which account for nearly half of the Consumer Price Index (CPI) basket, continued to exhibit a gradual downward inflation trend throughout the year. However, the pace of disinflation remained slow because rental prices continued to reflect a high degree of indexation to 2025 inflation.

With respect to monetary policy, the inflationary pressures observed throughout 2025 led the Board of Directors of Banco de la República to reduce the Monetary Policy Rate only once during the year. In April, the policy rate was lowered to 9.25%, where it remained unchanged through the end of 2025 (Chart 7).

**Chart 7. Monetary Policy Rate
(Decision Date) (2021–2025)**



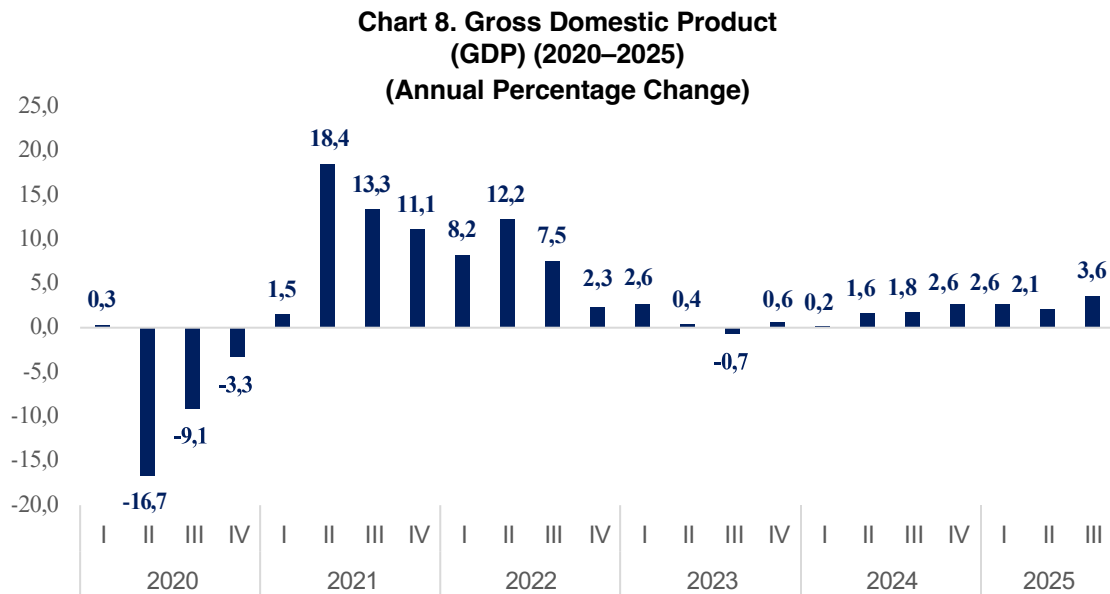
Source: Banco de la República; prepared by Findeter.

The principal factor considered by the technical staff of Banco de la República was the persistence of inflation throughout the year. In particular, the high degree of indexation continued to exert upward pressure on core inflation, contributing to the de-anchoring of inflation expectations for 2025 and 2026.

In addition, the Bank's decision to maintain its policy rate unchanged since April was supported by the resilience of economic activity throughout the year. In this regard, it emphasized that GDP growth during the first three quarters exceeded the projections previously anticipated by the institution.

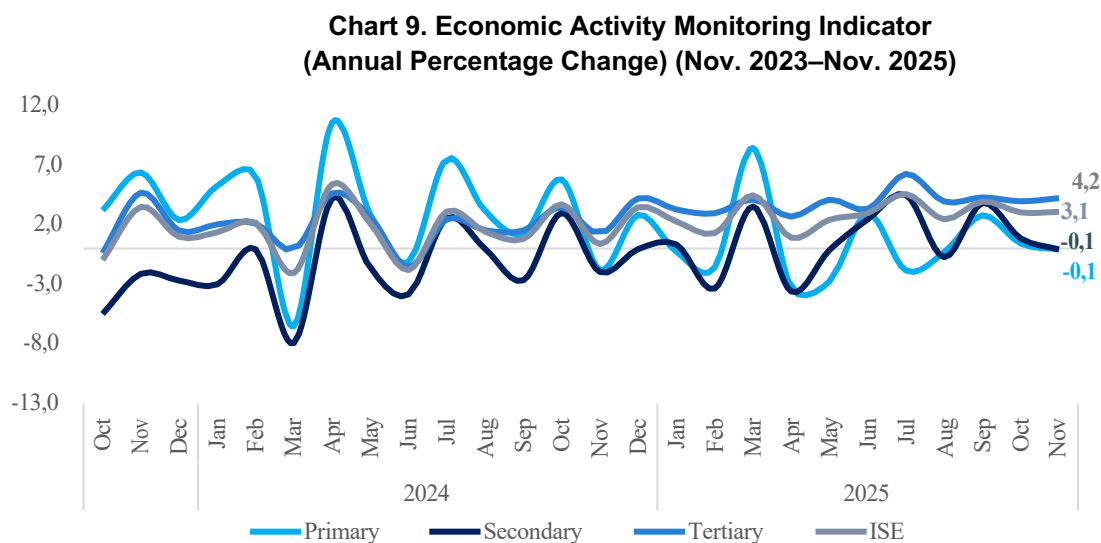
○ Economic Activity

During 2025, the Colombian economy posted a significant recovery compared to its performance in 2024. Accordingly, during the year through September, the economy expanded at an annual rate of 2.8%, exceeding the 1.2% recorded during the same period of the previous year (Chart 8).



Source: DANE; prepared by Findeter.

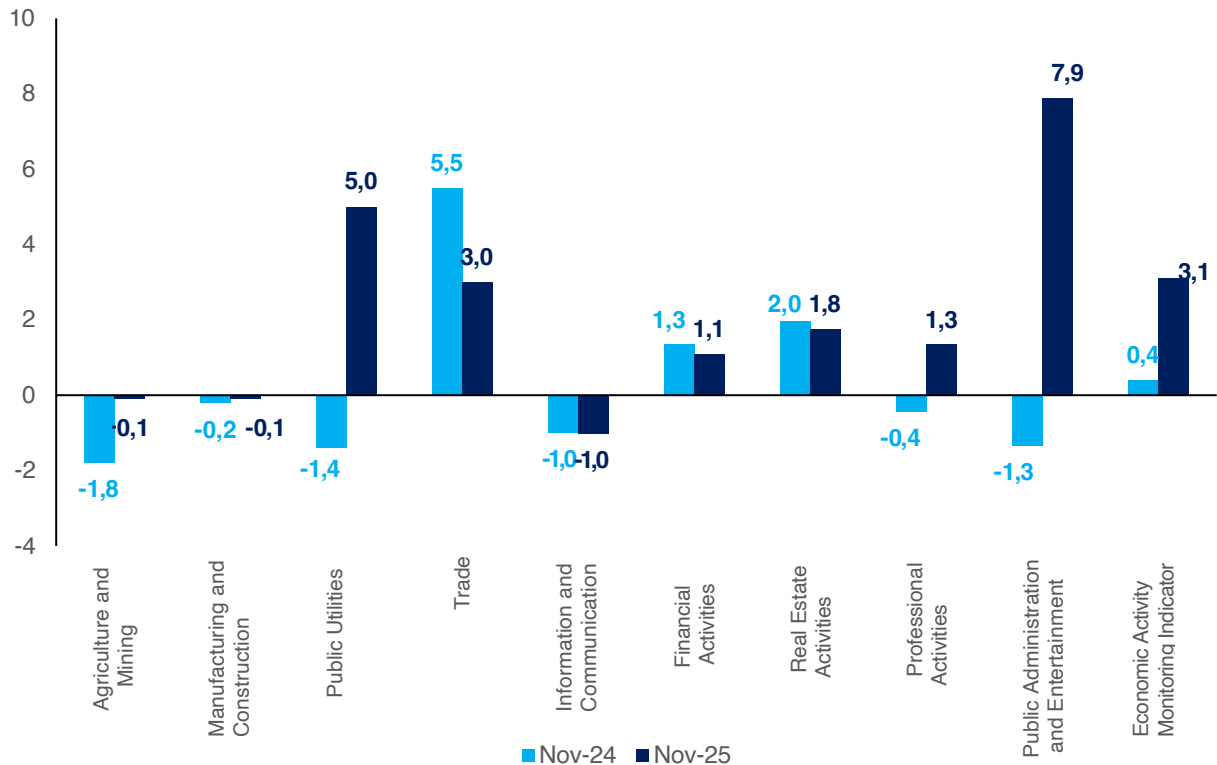
An analysis of the Colombian economy's performance through November 2025, as an indicator of productive activity during the final quarter of the year, shows that economic activity grew at an annual rate of 3.1%, representing an increase of 0.7 percentage points compared with the same month of 2024. The performance of the Economic Activity Monitoring Indicator (ISE) was driven primarily by tertiary activities, which expanded by 4.2%, while primary and secondary activities both contracted by 0.1% (Chart 9).



Source: DANE; prepared by Findeter.

A breakdown by economic sector highlights the strong performance of public administration and entertainment, which grew by 7.9%, followed by public utilities (5.0%) and trade (3.0%). Meanwhile, the manufacturing and construction sector, as well as agriculture and mining, contracted by 0.1% (Chart 10).

**Chart 10. Economic Activity Monitoring Indicator, by Economic Sector
(Annual Percentage Change) (Nov. 2024 vs. Nov. 2025)**



Source: DANE; prepared by Findeter.

3.5.2 Analysis of the Financial System – Banks

SFC External Circular 012/2022, Section 7.4.1.1.1, Item (iii)

During 2025, the partial easing of monetary policy across several advanced economies contributed to a recovery in financial activity and alleviated pressures on emerging markets. However, persistent trade tensions, high levels of public debt, and fiscal deficits continued to constrain the dynamism of the global financial sector.

In Colombia, Banco de la República maintained its monetary policy rate unchanged at 9.25% from April through year-end. Despite this high interest rate environment, the Colombian financial system reduced both deposit and lending rates, thereby contributing to stronger economic activity within the country. This occurred within a stringent regulatory framework aligned with international standards.

As of November 2025, according to the Colombian Financial System Update Report⁵, the gross loan portfolio reached COP 755 trillion, representing a 1.5% year-over-year increase in real terms, attributable to weaker credit demand.

⁵ Financial Superintendence of Colombia. Colombian Financial System Update Report – November 2025. Available at: <https://www.superfinanciera.gov.co/publicaciones/10115987/resultados-del-sistema-financiero-colombiano-noviembre-de-2025/>

Broken down by portfolio, performance was as follows:

- ✓ Commercial Loan Portfolio: Returned to positive territory, posting 0.2% year-over-year real growth in November, supported by contributions from: (i) factoring, which grew 19.4%; (ii) official (government) lending, which increased 14.7%; and (iii) corporate lending, which expanded 3.2%. Total loan disbursements amounted to COP 27.6 trillion.
- ✓ Consumer Loan Portfolio: Recorded 0.3% year-over-year real growth, with small-ticket consumer loans serving as the principal driver of this expansion, posting an annual real growth rate of 704%. In contrast, other consumer lending portfolios contracted by 12.9%. Total monthly disbursements under this lending category reached COP 19.8 trillion.
- ✓ Mortgage Loan Portfolio: Recorded 11.7% year-over-year real growth, marking 23 consecutive months of positive annual growth as of November. Mortgage disbursements for the month totaled COP 2.8 trillion, driven by Social Interest Housing (VIS) loans, which increased 12.8%, and Non-VIS loans, which grew 2.3%.
- ✓ Microcredit Portfolio: This segment completed 4 years and 8 consecutive months of expansion, posting 8.2% year-over-year real growth. November disbursements reached COP 1.4 trillion.

Meanwhile, the traditional asset quality indicator, measured as the ratio of nonperforming loans to the gross loan portfolio, stood at 4.0% as of November 2025, improving relative to the previous year. By lending category, microcredit continued to experience the greatest pressure, with a delinquency ratio of 6.8%, followed by consumer loans (5.3%), commercial loans (3.4%), and mortgage loans (3.3%).

Other indicators, such as capital adequacy and return on assets (ROA), remained at healthy levels and, in fact, improved compared with the previous year. Total capital adequacy stood at 17.7%, remaining comfortably above regulatory minimum requirements, while ROA reached 1.64%.

Looking ahead to 2026, market expectations regarding Banco de la República's interest rate policy could lead credit institutions to maintain or increase their lending and deposit rates, thereby slowing the expansion of credit demand during the year.

3.5.3 Analysis of Findeter Relative to Other Development Banks

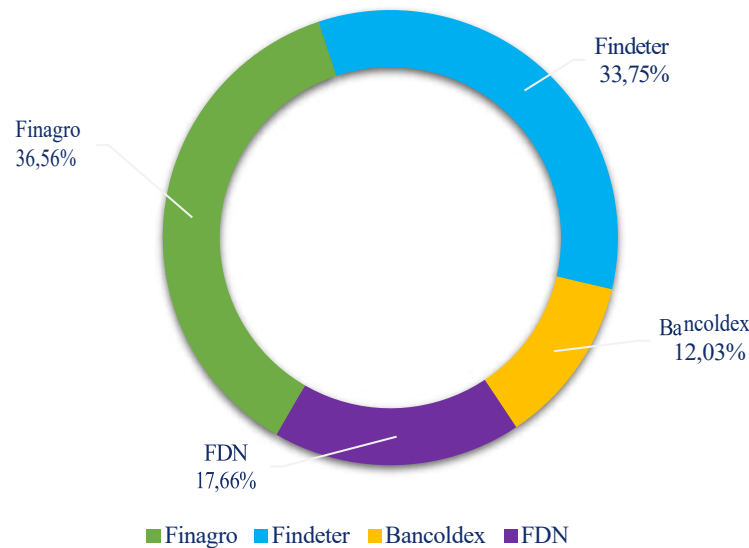
SFC External Circular 012/2022, Section 7.4.1.1.1, Item (iii)

The Financial Superintendence of Colombia periodically publishes information on the country's financial sector through its website. Based on these data, this section presents a comparative analysis of the commercial loan portfolio, funding sources, and profitability indicators of Colombia's second-tier development banks: Finagro, Bancóldex, Financiera de Desarrollo Nacional (FDN), and Findeter.

As of November 2025, the Financial Superintendence reported that second-tier development banks accounted for 4.77% of the Colombian financial sector's total assets. Likewise, their combined loan portfolio represented 7.18% of the sector's total loan portfolio (including both development banks and other credit institutions).

With respect specifically to the commercial loan portfolio, second-tier development banks accounted for 10.23% of the country's total commercial lending portfolio, representing COP 43.31 trillion as of November 2025. Finagro held the largest commercial loan portfolio among these institutions, reflecting its leading role in the agricultural sector, with a 36.56% market share, followed by Findeter with 33.75%, FDN with 17.66%, and Bancóldex with 12.03%. Findeter recorded the most significant increase in loan portfolio balance over the preceding year.

Chart 11. Commercial Loan Portfolio Market Share – Second-Tier Development Banks (%)
November 2025

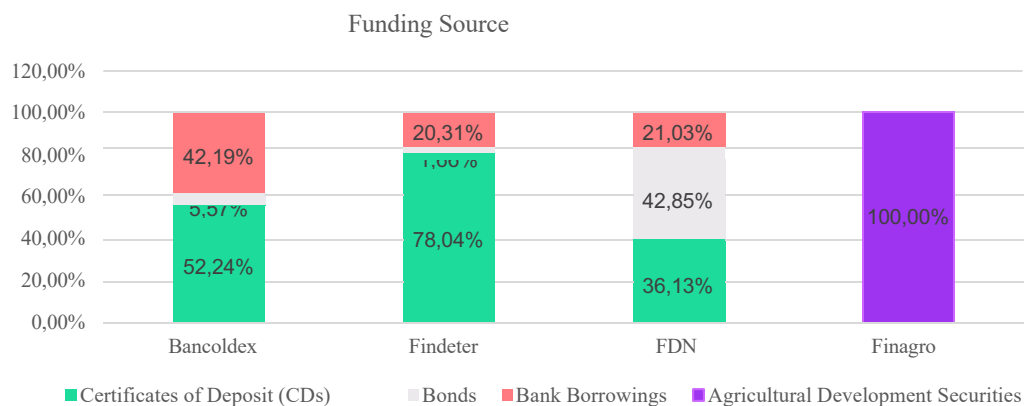


Source: Financial Superintendence of Colombia. Data available as of November 2025. Findeter calculations.

With respect to funding, Findeter's funding structure is based on three sources: Certificates of Deposit (CDs) (78.04%), borrowings from international banks (20.31%), and bond issuances (1.66%). Over the past year, the share of bank borrowings declined as a result of the remeasurement of U.S. dollar-denominated debt following the appreciation of the Colombian peso against the U.S. dollar.

Finagro, for its part, finances 100% of its lending operations through the issuance of Agricultural Development Securities (TDAs), which constitutes its principal strength as a regulated and mandatory funding source. Bancóldex, meanwhile, is funded primarily through the issuance of Certificates of Deposit (CDs) and bank borrowings, which account for 52.24% and 42.19% of its funding structure, respectively. FDN places greater emphasis on bond issuances (42.85% of its funding), although, like Bancóldex and Findeter, it has diversified its remaining funding sources.

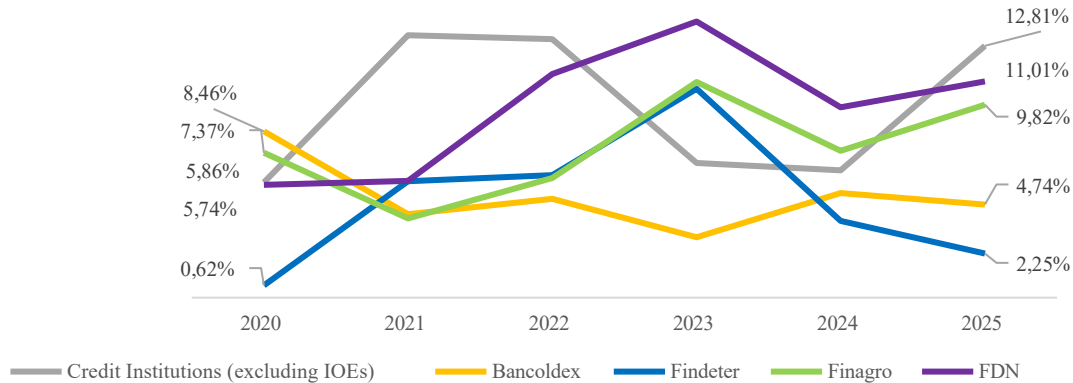
Chart 12. Funding Structure of Second-Tier Development Banks (%)
November 2025



Source: Financial Superintendence of Colombia. Data available as of November 2025. Findeter calculations.

With regard to profitability indicators, the Financial Superintendence of Colombia reported that, as of November 2025, FDN posted a Return on Equity (ROE) of 11.01%, followed by Finagro with 9.82%, Bancóldex with 4.74%, and Findeter with 2.25%. The remaining credit institutions in the country reported an average ROE of 12.81%.

Chart 13. Return on Equity (ROE) – Second-Tier Development Banks (%). 2020 – November 2025

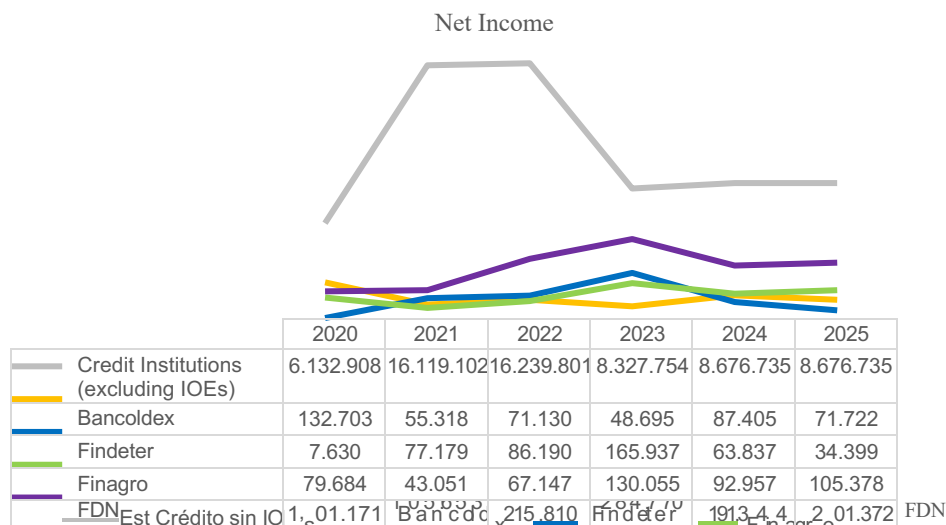


Source: Financial Superintendence of Colombia. Data available as of November 2025. Findeter calculations.
IOEs: Official Specialized Institutions.

The performance of ROE is directly explained by the year's net income. As of November 2025, net income increased at two of the four development banks. This performance reflects more stable margins and a gradual easing of financing costs, although lending activity continued to exhibit mixed signals.

However, institutions such as Bancóldex recorded stronger performance over the past year, consistent with improvements in loan portfolio performance and lower funding costs. In the case of Findeter, lower earnings were reported, in line with the provisions associated with the performance of its direct lending portfolio. This situation is expected to continue over the next two fiscal years; nevertheless, the adequacy of the collateral securing that portfolio remains sound.

Chart 14. Net Income of Second-Tier Development Banks (%) 2020 – November 2025



Source: Financial Superintendence of Colombia. Data available as of November 2025. Findeter calculations based on figures in COP millions.
IOEs: Official Specialized Institutions.

3.5.4 Outlook for the Colombian Economy in 2026

Inflation and Financing Costs

Looking ahead to 2026, inflation is expected to moderate relative to the levels reported during the previous year. Analysts responding to Banco de la República's December 2025 Survey of Economic Expectations project annual inflation of 4.5% by the end of 2026, a figure that remains above the central bank's target range of 2%–4%.

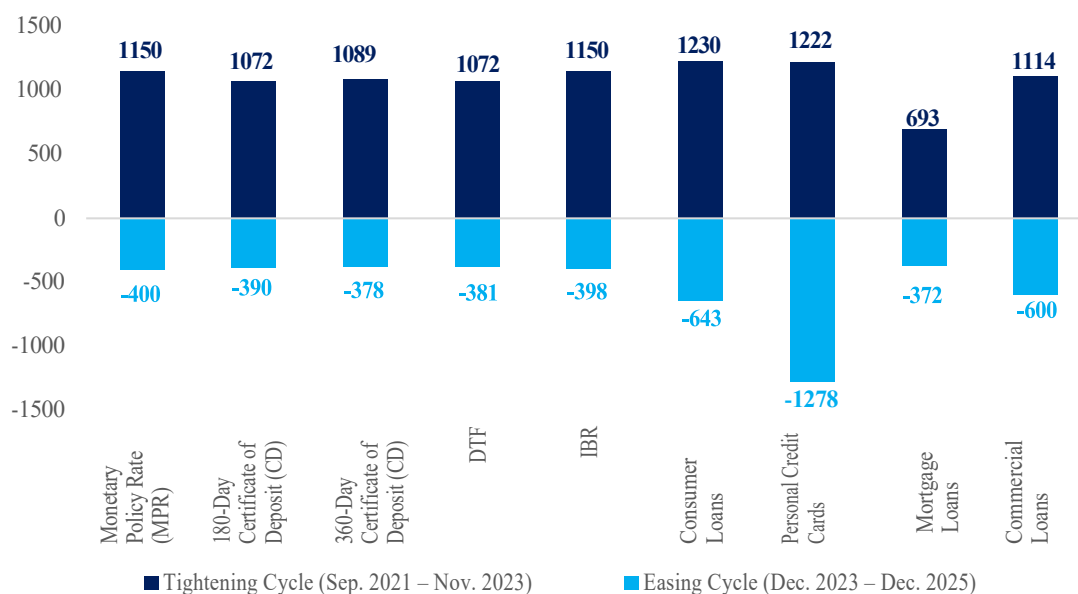
According to economic analysts, price developments during the year are expected to be affected by indexation resulting from: (i) year-end 2025 inflation (5.1%), and (ii) the 23% increase in the minimum wage decreed for 2026. In addition, continued strength in household consumption is expected to sustain aggregate demand, with the corresponding upward effects on inflation.

These inflationary pressures are expected to lead Banco de la República to maintain a cautious monetary policy stance throughout 2026. Accordingly, the median response in the December 2025 Survey of Economic Expectations anticipates increases in the Monetary Policy Rate (MPR) during certain months of the year, followed by subsequent reductions that would bring the rate back to 9.25% by year-end.

Moreover, inflation expectations derived from the IBR swap curve indicate that the market is pricing in increases in the Monetary Policy Rate during 2026. Some analysts attribute this outlook to the potential implementation of a substantial wage adjustment during the year and to year-end 2025 inflation remaining at levels similar to those of the previous year. In any event, monetary policy decisions will affect financing costs and, consequently, the spending decisions of consumers and businesses.

It is worth noting that following the 400-basis-point reduction in the Monetary Policy Rate between December 2023 and April 2025, the principal interest rates relevant to financial intermediation began to decline. Lending rates for products such as consumer loans, personal credit cards, and commercial loans have, in fact, fallen by more than the reduction in the Monetary Policy Rate itself (Chart 15).

**Chart 15. Changes in the Monetary Policy Rate and Deposit and Lending Rates (Basis Points)
(September 2021 – December 2025)**



Source: Asobancaria; prepared by Findeter.

Looking ahead, if Banco de la República decides to maintain or increase interest rates, a transmission (pass-through) effect to market interest rates would be expected, resulting in higher financing costs across the economy.

Economic Activity

Following the rebound in productive activity observed in 2025, the Colombian economy is expected to consolidate its recovery during 2026, with GDP growth projected by financial institutions and economic analysts to range between 2.7% and 3.0%, reflecting an acceleration relative to previous years.

From the demand perspective, stronger economic growth is expected to be driven by: (i) household consumption, which is projected to maintain positive momentum, supported by a relatively stable labor market and continued remittance inflows; and (ii) a gradual recovery in investment, particularly in the manufacturing and construction sectors, although investment is expected to remain below its historical averages.

From the supply perspective, economic performance is expected to be led by the services and trade sectors, while goods-producing sectors are projected to recover more gradually, with their performance conditioned by credit market developments, the evolution of interest rates, and business confidence levels. In particular, the manufacturing and construction sectors are expected to record moderate gains, consistent with the gradual normalization of financial conditions.

On the external front, moderate economic growth among Colombia's principal trading partners is expected to provide a positive contribution to domestic economic activity, although its impact is likely to remain limited by the persistence of relatively restrictive international financial conditions and a global environment that continues to be characterized by uncertainty.

Accordingly, the Colombian economy is expected to continue its recovery during 2026, driven primarily by domestic demand. Nevertheless, this outlook remains subject to significant risks, including the persistence of inflationary pressures—particularly in the services sector—and the implications these may have for the stance of monetary policy.

Finally, public spending is not expected to be a significant driver of economic growth given the prevailing fiscal constraints and budgetary adjustments, which are likely to limit its contribution to economic activity throughout the year.

Risk Assessment

The performance of the Colombian economy remains subject to both domestic and external risks that could result in slower economic growth, higher-than-expected inflation, and less favorable financial conditions. The principal risks affecting the country's key macroeconomic variables are summarized below.

External Risks:

- A prolonged period of elevated interest rates would reduce the spread between international and domestic interest rates, placing pressure on the exchange rate and, in turn, influencing the monetary policy stance of Banco de la República.
- A potential escalation of current geopolitical tensions or a further tightening of U.S. tariff policy could weaken the Colombian economy through lower exports and reduced foreign direct investment inflows.
- Additional shocks that increase the risk premiums of emerging market economies, together with the persistence of elevated international interest rates, would place further pressure on both the

exchange rate and inflation, thereby affecting monetary policy decisions throughout 2026.

Domestic Risks:

- A reduction in public spending relative to the levels initially projected by the National Government would diminish the fiscal support provided to aggregate demand in the Colombian economy.
- Greater persistence of inflation resulting from: (i) the continued high degree of rent indexation; and (ii) the increase in the Legal Monthly Minimum Wage (SMMLV) for 2026, which could generate inflationary pressures throughout the year and, consequently, lead Banco de la República to adopt a more restrictive monetary policy stance.

Should these risks materialize, inflation would likely remain elevated for a more prolonged period in the Colombian economy, resulting in a slower pace of monetary policy easing by Banco de la República. Taken together, these factors would create a less favorable macroeconomic environment for the performance of the Colombian economy during 2026.

3.6 Institutional Ecosystem: Relationship with Grupo Bicentenario and Strategic Partners

3.6.1 Grupo Bicentenario and Findeter

GRI 2-28; GRI 3-3 (Stakeholder Engagement Strategy); (SDG 17)

Grupo Bicentenario is a special-regime mixed-economy corporation affiliated with the Ministry of Finance and Public Credit, created pursuant to Decree Law 2111 of 2019 for the purpose of serving as the holding company or controlling entity for public financial sector institutions.

It comprises 13 financial institutions and related service entities, including Banco Agrario de Colombia, Finagro, Bancóldex, the National Savings Fund (Fondo Nacional del Ahorro), the National Guarantee Fund (Fondo Nacional de Garantías), Enterritorio; insurance companies such as Positiva Compañía de Seguros and La Previsora Compañía de Seguros; trust companies including Fiduprevisora, Fiduagraria, and Fiducoldex; as well as other development finance institutions—including Findeter.

Grupo Bicentenario's role is to coordinate and consolidate public financial sector entities under a single organizational structure by promoting synergies, operational efficiency, sound corporate governance, and the integration of public financing policies in key sectors such as housing, infrastructure, trade, agriculture, and territorial development.

Within this framework, Findeter, as Colombia's territorial development bank, plays a strategic role by supporting the structuring, financing, and technical assistance of infrastructure and regional development projects. Its integration into Grupo Bicentenario enhances territorial coverage, optimizes the use of public resources, and facilitates interinstitutional coordination to advance the country's sustainable development.

3.6.2 Partnerships and Associations

GRI 2-28; GRI 3-3 (Stakeholder Engagement Strategy); (SDG 17)

At Findeter, we maintain partnerships with various organizations and participate in initiatives and associations that contribute to the fulfillment of our institutional mission. These include the Colombian Banking and Financial Institutions Association (Asobancaria) and the Institute of Corporate Governance.

At Findeter, we pursue three fundamental objectives:

- A. We lead the negotiation and execution of financing agreements with international financial institutions—including multilateral development banks, national development banks, and foreign commercial banks—to support the diversification of Findeter’s funding sources.
- B. We manage international cooperation resources and oversee their proper implementation, contributing to the institutional strengthening of Findeter and Colombia’s territories, as well as to the structuring and financing of projects aimed at improving the living conditions of Colombians.
- C. We work to strengthen Findeter’s international presence through our participation in international forums and initiatives promoted by multilateral organizations and foreign institutions.

The following are some of our principal partners during 2025:

- Inter-American Development Bank (IDB)
- KfW Development Bank (Kreditanstalt für Wiederaufbau)
- Banco Bilbao Vizcaya Argentaria (BBVA)
- Development Bank of Latin America and the Caribbean (CAF)
- Abu Dhabi Fund for Development (ADFD)
- Green Climate Fund (GCF)
- French Development Agency (AFD)
- European Union (EU)
- World Bank Group
- Latin American Association of Development Financing Institutions (ALIDE)

On the other hand:

- ✓ We managed the agreement with the **Colombian Red Cross** to implement the corporate volunteer campaign “Catatumbo Needs Us,” with the objective of supporting families displaced by the armed conflict in this region. The campaign was successfully carried out in June 2025, generating a significant social impact.
- ✓ We gave priority to the request made by the **Office of the Vice President of the Republic** to support the “Rolling the Ball for Peace” initiative. This partnership was implemented through our Flagship Corporate Social Responsibility Program by providing 20 soccer kits to 10 Development Programs with a Territorial Focus (PDET) municipalities in the departments of Cauca, Nariño, Chocó, and Antioquia. The initiative benefited approximately 500 young athletes, significantly strengthening interinstitutional collaboration with the National Government while reinforcing recognition of our institution as a socially responsible development bank.
- ✓ As part of ALIDE, we hosted the “Transformation and Innovation with Findeter and Bancóldex” study visit, held in Bogotá on April 2, 3, and 4, 2025, with the participation of eight representatives from various development banks across Latin America. During this event, we strengthened our reputation as an innovative development bank by presenting the stages and methodologies of our innovation process, the results achieved, the collaborative initiatives undertaken with the private banking sector, and other practical case studies. In addition to being conducted within the framework of our ALIDE membership, the study visit further strengthened our relationship with our peer institution, Bancóldex, which served as a strategic partner in its implementation.
- ✓ Another partnership established during the year was with the Colombian Federation of Savings and Credit Cooperatives (Fecolfin), with the objective of expanding our engagement with new stakeholder groups, particularly participants in the popular economy.

As part of our commercial objective of strengthening cooperatives as financial intermediaries, and to raise awareness of the benefits of working with Findeter, address participants' questions, and strengthen institutional relationships, we conducted a webinar attended by representatives from 172 savings and credit cooperatives, five financial cooperatives, two cooperative banks, and one cooperative financing company. Through this partnership, we expanded our outreach to 2.9 million cooperative members, who may access Findeter's Popular Housing Commitment Credit Line. The affiliated cooperatives participating in the housing credit line are listed below.

Table 6. Affiliated Cooperatives Participating in the Housing Credit Line

Entity	Segment	Location
Coopcafam	Large	Bogotá
Coasmedas	Mega	Bogotá
Beneficiar	Large	Bogotá
Coopsanfrancisco	Micro2	Cundinamarca
Codecol	Small	Bogotá
Cooprofesoressun	Medium	Bogotá
Alianza	Medium	Bogotá
Codema	Top	Bogotá
Cooptraiss	Mega	Bogotá
Badivencoop Ltda.	Small	Bogotá
Coopetraban	Top	Antioquia
Coogranada	Mega	Antioquia
Coopriachon	Large	Antioquia
Coocreafam	Large	Antioquia
Coabejorral	Small	Antioquia
Cooprudea	Large	Antioquia
Coeban	Micro2	Antioquia
Avancop	Micro1	Antioquia
Cooyarumal	Medium	Antioquia
Coopemsura	Medium	Antioquia
Cemcop	Small	Valle del Cauca
Coopcarvajal	Medium	Valle del Cauca
Cootraim	Small	Valle del Cauca
Coeducadores Boyacá	Large	Boyacá
Coopemtól	Large	Tolima
Coomultraiss Ltda.	Micro2	Tolima

Source: Findeter

Figure 8. Webinar Event



Source: Findeter

3.7 2025 Highlights

3.7.1 Findeter 2025 Highlights and Key Figures

GRI.2-6

Figure 9. Key Figures – 2025



La información financiera corresponde con los Estados Financieros de firma dictaminados por la Revisoria Fiscal.

Fuente: Findeter, 2025

* Calificación en escala nacional largo plazo.

** Calificación emisión en escala internacional.

*** 581 empleados de planta, 1 Libre nombramiento y remoción, 5 Aprendices SENA y 6 practicantes universitarios.

**** Great Place to Work.

3.7.2 Significant Events and Institutional Achievements During 2025

GRI2-6; GRI3-3 (Material Topic: Popular Economy); TCFD / Strategy

➤ Strategic and Core Operations Management:

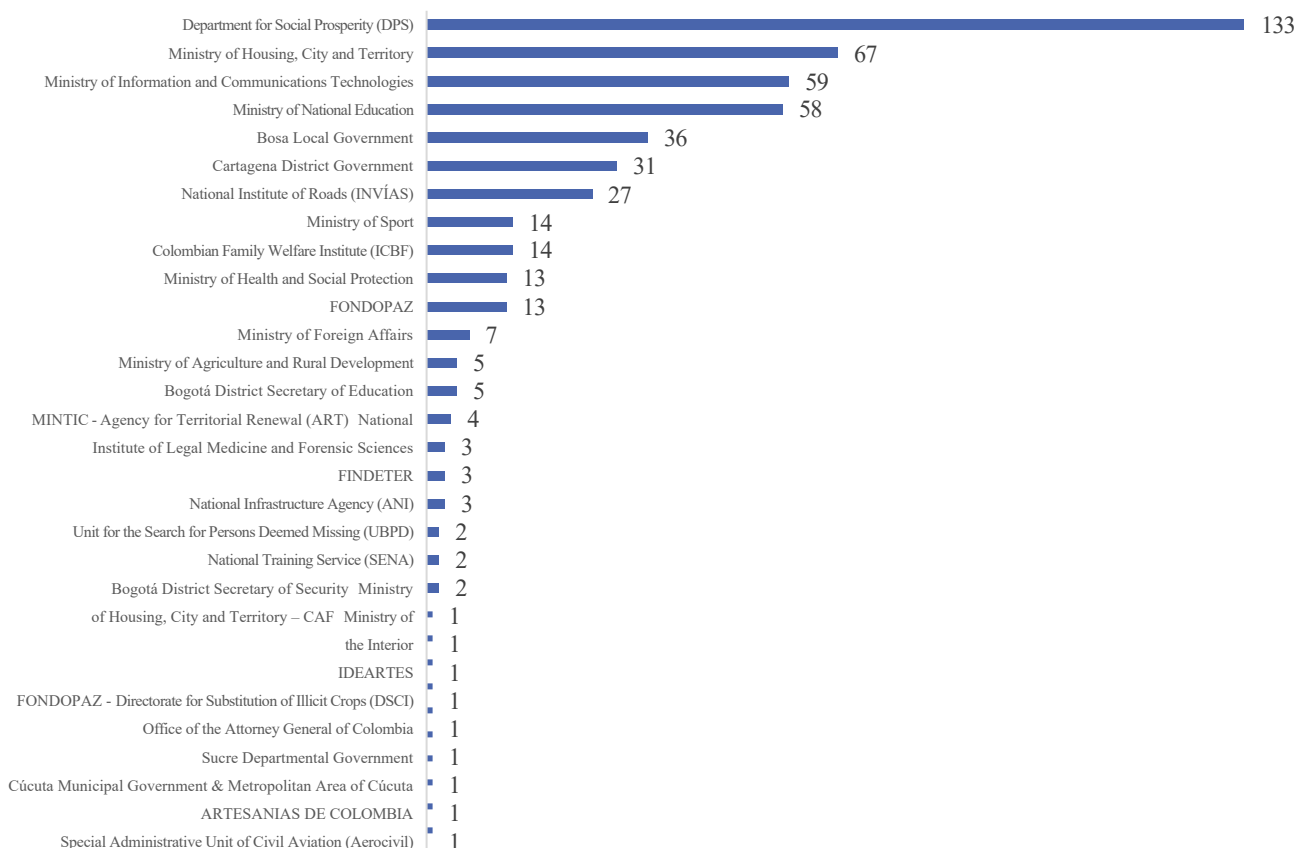
- ✓ During 2025, we made significant progress in implementing our corporate strategy, “Transforming Regions,” achieving 105% of our strategic targets. This result reflects the consolidation of our role as a strategic partner of the National Government and Colombia’s territorial entities. This performance was evidenced by strengthened institutional capacities in municipalities classified in Categories 3, 4, 5, and 6, the effective alignment of processes and projects with our corporate objectives, and a robust risk management framework that maintained performance indicators at optimal levels.
- ✓ We implemented product lines totaling approximately COP 4.9 trillion. The level of disbursements achieved contributed to closing socioeconomic gaps, while the projects financed enabled us to generate meaningful impacts in the country’s most underserved territories. Territorial execution exceeded established targets, 95% of projects remained free of risk alerts, and we advanced our sustainability agenda by achieving 103% compliance with our sustainability objectives, while also making progress in consolidating our greenhouse gas (GHG) inventory and classifying our sustainable portfolio.
- ✓ We achieved an outstanding score of 83 points in our Workplace Climate Survey and obtained Great Place to Work® Certification, reflecting our commitment to human talent. In addition, our Strategic Information Technology Plan (PETI) advanced our digital transformation efforts, achieving an overall Schedule Performance Index (SPI) of 1.026. Together, these achievements demonstrate integrated, efficient management focused on generating sustainable public value for Colombia’s regions.
- ✓ During 2025, we reached a significant milestone by disbursing COP 4.20 trillion, of which COP 3.76 trillion was disbursed through rediscount lending and COP 441 billion through direct lending. The Central and Caribbean Regional Offices stood out for their performance, accounting for 33% and 23% of total disbursements, respectively.
- ✓ Through these disbursements, we reached 443 municipalities across 28 departments, including the Capital District, of which 387 are classified as Categories 3, 4, 5, and 6 municipalities. In total, we financed 551 projects, 292 of which were implemented in municipalities within these categories.
- ✓ During 2025, we financed approximately 4,320 housing units, benefiting 184 municipalities, 127 of which are classified as Categories 3, 4, 5, and 6.
- ✓ As of December 31, 2025, our loan portfolio reached COP 14.39 trillion, representing 5.93% growth and an increase of COP 800 billion compared to the loan portfolio balance as of December 31, 2024.
- ✓ We conducted an in-house assessment of the satisfaction and recommendation levels of our internal and external strategic partners, generating the following key benefits:
 - Efficient use of the team’s human resources, strengthening internal capabilities.
 - Savings exceeding COP 170 million in costs associated with the process.
 - Secure information management and full traceability throughout every stage of the process.
 - Timely resolution of incidents, ensuring service continuity and quality.
 - Full regulatory compliance, ensuring data protection and adherence to required standards.
- ✓ We achieved positive results across our key impact indicators:
 - Average satisfaction level: 92% (based on the total sample).
 - Net Promoter Score (NPS): +65.
 - Cost savings: More than COP 170 million compared to outsourcing the process.
 - Execution time: Reduced by 40% compared to previous processes.

- Incidents resolved: 100% within the established Service Level Agreement (SLA).
- Regulatory compliance: 100% in accordance with quality management and data protection policies.
- ✓ We executed four interadministrative agreements with new strategic partners that had not previously received Findeter's non-financial products directly. These included:
 - Ministry of Foreign Affairs
 - Office of the Inspector General of Colombia
 - Bogotá District Secretary of Habitat
 - Cali District Secretary of Habitat

Of the agreements executed:

- Four correspond to territorial entities, totaling COP 84 billion.
- Nineteen correspond to national government entities, totaling COP 1.72 trillion.
- ✓ We executed two contracts and one contract amendment with the Ministry of the Interior under the Popular Economy sector. These agreements will support projects totaling COP 103 billion, generating COP 10,772 million in technical assistance revenue for Findeter.
- ✓ During 2025, we prioritized a total of 510 projects based on their social and territorial impact, distributed among our strategic partners as follows:

Chart 16: Number of Projects by Strategic Partner



Source: Findeter

The projects supported are primarily implemented in partnership with:

- Department for Social Prosperity (DPS)
- The Ministries of Housing, Education, Information and Communications Technologies (ICT), and Health
- Local governments
- Special funds

These projects are distributed across sectors including sports, recreation and culture; water supply and basic sanitation; urban development and housing; education; telecommunications; and transportation. Their implementation generates both direct and indirect benefits for communities throughout the departments where Findeter operates by delivering initiatives grounded in a social management approach and supported by comprehensive technical assistance.

- ✓ Through our Social Management function, we promoted formal participation mechanisms, including:

Sustainability Committees: Forums that facilitate dialogue, transparency, and community engagement without imposing additional burdens on citizens.

- 168 projects have established Sustainability Committees.

Citizen Oversight Committees: Findeter coordinates these mechanisms to strengthen social oversight and reinforce institutional trust.

- 43 projects have incorporated formal citizen oversight committees.

During 2025, we processed:

- 1,696 petitions, complaints, claims, and suggestions (PQRS) received.
- 1,679 cases closed (99% resolved within the established timeframe).
- 17 cases remained under review.

These results reaffirm the effectiveness of our communication channels and our institutional capacity to prevent conflicts and effectively manage stakeholder expectations.

- ✓ We made a substantial contribution to the economic sustainability of Colombia's territories by promoting and monitoring procurement practices based on principles of inclusion, equity, and territorial development. In this context, we provided technical assistance to ensure compliance with criteria aimed at generating local employment, including requiring that at least 50% of qualified personnel be women, that 70% of unskilled labor be hired from the project's area of influence, and promoting first-job opportunities through the recruitment of young professionals. This strategy strengthens the social impact of our initiatives while stimulating local economies.
- ✓ Through our technical assistance operations, we successfully implemented projects that are expected to generate approximately 9,137 jobs nationwide, reflecting the tangible impact of our institutional model. This outcome is not attributable solely to our Social Management function but rather to a comprehensive strategy that integrates the social dimension as a cross-cutting component throughout project structuring and implementation.

Collectively, these achievements demonstrate Findeter's ability to align public investment with local economic development, reinforcing its role as a strategic driver of territorial transformation.

- ✓ We executed three interadministrative agreements with the Special Administrative Unit of Civil Aviation (Aerocivil) for the optimization of the new control tower and related infrastructure at El Embrujo Airport on Providencia Island, including construction supervision services. The engagement encompassed technical, administrative, legal, social, environmental, and financial support, ensuring the comprehensive execution of the contractual scope. The total investment amounted to COP 6,806 million.

- ✓ We executed a contract with the National Institute of Legal Medicine and Forensic Sciences for the reconstruction and equipping of its Cúcuta Regional Office – Phase II. This project is intended to strengthen the institution's capacity to provide forensic services in the region and has a contract value of COP 14,526 million.
- ✓ We established a new strategic partnership with the Ministry of Foreign Affairs (Revolving Fund) through a contract for the implementation of infrastructure and equipment projects in Colombia's border regions. Key initiatives include the construction of libraries in Vichada, the improvement of health centers in Chocó, the provision of equipment for school cafeterias in Boyacá, and the upgrading of recreational and cultural facilities in La Guajira and Nariño. The total value of this initiative amounted to COP 7,422 million.
- ✓ Within the framework of our strategic partnership with Fondo Paz, we completed the delivery of 20 units of heavy construction equipment to the Abades and Guanbuyaco subregions in the department of Nariño. This equipment strengthens the municipalities' capacity to improve and maintain the tertiary road network in the Peace Model, while contributing to territorial connectivity, rural development, and the revitalization of local economies.
- ✓ We made significant progress in nine municipalities across the country through the implementation of the Peaceful Neighborhoods Program, led by the Ministry of Housing, City and Territory. The interventions focused on transforming public spaces and improving informal settlements, thereby promoting social cohesion, community integration, and urban dignity. Findeter played a key role by providing technical, administrative, and operational support, ensuring the proper structuring of the projects, coordination with territorial entities, and fulfillment of the program's objectives.
- ✓ We consolidated a comprehensive territorial intervention approach in which public space was conceived as a structuring element for peaceful coexistence and community ownership. Through participatory processes, community input was incorporated beginning at the diagnostic and design stages, thereby strengthening the social component, the relevance of the interventions, and their sustainability. The projects completed and currently in the delivery phase demonstrate the implementation of a new intervention model based on interinstitutional coordination, community participation, and urban transformation with social impact.
- ✓ We made significant progress in implementing high-impact social projects within the framework of the national strategy aimed at guaranteeing the human right to food, in coordination with the Zero Hunger Program and Social Prosperity policies. By year-end, construction work had begun in 63 municipalities, with priority given to historically marginalized territories. This management reaffirms Findeter's role as a strategic partner of the National Government by contributing technical capacity, comprehensive support, and interinstitutional coordination to promote food security and social and economic development.
- ✓ We advanced connectivity and technological innovation initiatives, with particular emphasis on closing digital divides in PDET territories and vulnerable communities. The principal achievements included:
 - Benefits provided to 1,262 official rural educational institutions, located primarily in population centers, PDET territories, Indigenous communities, NARP communities, and areas affected by the armed conflict.
 - Internet connectivity provided to more than 21,000 households in socioeconomic strata 1 and 2, with the objective of strengthening digital inclusion.
 - Implementation of 60 Potencia Centers, designed to benefit 2.2 million Colombians through the use of emerging technologies such as artificial intelligence.

- Preparation of studies and designs for the country's first artificial intelligence centers and execution of the contract for the construction of the first AI Center in Zipaquirá, an initiative that will contribute to consolidating a national technological innovation ecosystem.

GRI 3-3-a and d. (Material Topics: Capacity Transfer to Territorial Entities; Social Infrastructure; and Stakeholder Engagement Strategy)

- ✓ We completed the research studies for the Coffee-Growing Region and the Caribbean Region within the framework of the Regional Investment Project Prioritization Strategy (PPRI). We assessed more than 600 municipalities across the country—95% of which are classified in Categories 3, 4, 5, and 6—identifying their infrastructure needs and administrative capacity to implement infrastructure investments, as well as more than 10,000 projects aligned with territorial needs.

GRI 3-3-d. (Material Topic: Capacity Transfer to Territorial Entities)

- ✓ We designed and began implementing a strategy to disseminate the findings of the studies conducted in the regions assessed during 2024. Key initiatives included Issue No. 6 of Territorios magazine, whose cover was entitled Projects That Will Transform the Regions, and the launch in Leticia, Amazonas, of the publication Amazon Region: Opportunities for Territorial Transformation, which presents a summary of the principal findings of the study conducted in that region and serves as a knowledge-transfer instrument.

Figure 10. Dissemination of Research Findings – PPRI



Source: Findeter (2025)

GRI 3-3-d. (Material Topic: Social Infrastructure)

- ✓ We continued strengthening our relationships with the Knowledge Sharing Program (KSP) of the Republic of Korea, the Inter-American Development Bank (IDB), the French Development Agency (AFD), the IKI NUCA international cooperation program, and the Development Bank of Latin America and the Caribbean

(CAF) by submitting requests for technical assistance support to consolidate technological tools such as our Project Bank, as well as by submitting projects from territorial entities for consideration for non-reimbursable funding to enable their implementation and thereby further advance our mission as a development bank.

➤ **Financial and Sustainability Management:**

- ✓ In June 2025, we executed a USD 150 million loan agreement with KfW Development Bank (Germany). The proceeds from this financing are intended to fund projects in the energy, sustainable transportation, water, and basic sanitation sectors, with particular emphasis on climate-related initiatives.
- ✓ In October 2025, we executed a USD 150 million loan agreement with BBVA (Spain). These resources were allocated to support investments that contribute to Colombia's economic and social development through Findeter's credit facilities for both the public and private sectors, thereby strengthening the country's investment capacity.
- ✓ In October 2025, we executed an agreement with KfW formalizing the provision of EUR 2 million in non-reimbursable technical cooperation funding to Findeter. These resources were granted under the Sustainable Economic and Urban Development Program and will be used to strengthen the institutional capacity of both Findeter and the program's final beneficiaries.
- ✓ In October 2025, we secured confirmation of support from the Inter-American Development Bank (IDB) through non-reimbursable technical cooperation resources and technical assistance to advance the structuring of a social bond. This thematic financing instrument is designed to channel resources toward projects with significant social and territorial impact.
- ✓ In November 2025, we received confirmation of support through Findeter's participation in two regional technical cooperation programs: "Green Finance Program for Public Development Banks in Latin America and the Caribbean;" "Overcoming Data Barriers and Strengthening Impact Assessment Capabilities in Public Development Banks." These programs are aimed at strengthening the institutional capacity of national development banks in Latin America and the Caribbean while enhancing their ability to incorporate climate management into their operations.
- ✓ In May 2025, we activated the Accreditation Master Agreement (AMA) executed between Findeter and the Green Climate Fund (GCF). This milestone marks the beginning of Findeter's role as an accredited entity of the GCF. The AMA represents the culmination of extensive technical, fiduciary, and legal efforts to gain access to the Fund's resources and contribute to the fight against climate change through the structuring and implementation of climate projects aligned with national and territorial priorities.
- ✓ In December 2025, we completed the implementation of IDB Loan Agreement No. 3842, the Fiscal Strengthening and Public Investment Expenditure Program for Territorial Entities and Their Public Utility Companies. This USD 150 million operation financed projects related to urban development and the improvement and continuity of public utilities and social services across municipalities and departments throughout the country.
- ✓ During 2025, under the agreements executed between the National Government and the Abu Dhabi Fund for Development (ADFD), we completed the renovation of the Child Development Centers (CDCs) located in Pivijay and Ciénaga (Magdalena), Honda (Tolima), and San Andrés Island. In addition, we completed and equipped three Youth Centers in the municipalities of Pereira (Risaralda), Manizales (Caldas), and Bucaramanga (Santander).
- ✓ We made substantial progress in implementing our sustainability strategy, demonstrating a decisive transition from planning to execution, with measurable results in environmental, financial, organizational,

and capacity-building management. Some of the most significant achievements are outlined below:

- We obtained Carbon Neutral Certification from Icontec, achieving net-zero emissions one year ahead of the timeline established in our strategic roadmap. This milestone reaffirms our institutional commitment to climate action and the responsible management of our environmental footprint.
- As part of strengthening our sustainable finance business, during 2025 we designed and implemented our Sustainable Portfolio Tagging Model, aligned with the Colombian Green Taxonomy and the Social Bond Principles. This model enabled us to advance the identification, classification, and monitoring of operations with social and environmental impacts, laying the foundation for more transparent financial management focused on sustainable development.
- As a result of this process, by the end of 2025 Findeter launched its first Interactive Sustainable Portfolio Dashboard, a strategic tool that consolidates information on transaction types, territorial distribution, and social and environmental impacts, thereby strengthening data-driven decision-making and accountability to stakeholders.
- Strengthening internal capabilities was another key priority throughout the year. In 2025, 95% of our employees successfully completed the internal sustainability course, “Ciudad Conocer,” contributing to the consolidation of an organizational culture aligned with the principles of sustainability and territorial development.
- Findeter conducted its first study on the sustainability needs and knowledge levels of territorial entities. This exercise identified capability gaps and training opportunities and served as a key input for designing the external capacity-building roadmap, whose implementation is planned for 2026 under the concept of a Corporate Sustainability University.
- During 2025, as a major milestone in educational innovation, we launched a pilot sustainability course for Territorial Entities delivered through WhatsApp, with the objective of expanding access to knowledge through high-reach digital channels tailored to territorial realities.
- In 2025, Findeter achieved 107% of its strategic sustainability performance target, driven by the coordinated implementation of these initiatives. This result exceeded the established objectives and further consolidated sustainability as a cross-cutting pillar of institutional management and territorial impact.

➤ **Operations and Support Management:**

- ✓ During 2025, we processed 11,192 electronic bank payments through Findeter, administered funds, investments, and foreign currency operations. A notable milestone was the successful repayment of the final installment of the loan obtained from JPMorgan Chase Bank in 2022.
- ✓ We closed eight bank accounts corresponding to funds administered by Findeter and opened four new accounts, of which two correspond to administered funds and two are Findeter’s own operating accounts. As of December 31, 2025, Findeter maintained a total of 82 active bank accounts.
- ✓ We actively participated in the last-resort contingency tests conducted by the Banco de la República, enabling operational continuity through alternative access to the Bank’s mission-critical services in its production environment in the event of a technical failure.
- ✓ We implemented significant security enhancements, including a new identity management portal, an updated authentication mechanism, and the renewal of our institutional portals, as part of the

technological upgrades introduced by the Banco de la República during 2025, for which the Bank also provided the corresponding training.

- ✓ We conducted Findeter IP interruption tests, ensuring business continuity without disrupting payment processing or information recovery.
- ✓ We incorporated into the Alfyn portfolio management application the revised valuation methodology for IBR-indexed portfolio securities, established by pricing vendors and adopted by the Colombian Stock Exchange (BVC). This methodology modifies the projected cash flows of indexed investments and the estimation of the internal rate of return (IRR) by incorporating new system parameters, thereby ensuring compliance with market regulatory requirements while enhancing the reliability of treasury processes and decision-making.
- ✓ We achieved operational excellence by completing more than 1,700 treasury transactions within the established service timeframes.
- ✓ We adopted new policies and updated our processes to comply with Law 2300 of 2023, which protects the privacy rights of financial consumers with respect to loan collection practices.
- ✓ We designed a monthly collection strategy for the direct lending portfolio to manage delinquent loans more effectively and strategically.
- ✓ We obtained AAA recertification from the Colombian Securitization Company (Titularizadora Colombiana) as a qualified loan portfolio administrator.
- ✓ We made available to our direct lending clients new functionalities through “Findeter a un Clic” (“Findeter in One Click”), enabling them to review their loan terms, payment schedules, payment due dates, download certificates, and access other self-service features.
- ✓ We continued to strengthen our position as the National Government’s strategic partner for implementing the National Development Plan, publishing more than 342 procurement processes under our technical assistance operations, supported by budgetary resources exceeding COP 1.1 trillion. These initiatives generated impacts in the country’s most remote regions across sectors including healthcare, education, road and rail infrastructure, recreation, sports, and culture, among others. Through the execution of interadministrative agreements, we established collaborative working arrangements with strategic partners to address the needs of Colombia’s territories and implement programs designed to meet those needs.
- ✓ We strengthened our procurement policy for solidarity and popular economy organizations, which forms part of our Integrated Management System (IMS), as a concrete measure to promote programs and projects aligned with the National Development Plan and Territorial Development Plans, in accordance with the Constitution and applicable law. Eligible Solidarity and Popular Economy Organizations include Community Action Boards, solidarity economy organizations, Indigenous councils, associations of traditional Indigenous authorities, community councils of Black communities, grassroots organizations representing Afro-Colombian, Raizal, and Palenquero populations, and other organizational forms and community-based associations that have successfully completed the required technical, legal, financial, environmental, and other evaluations.
- ✓ We generated budgetary savings exceeding COP 28,628 million through the procurement of goods and services on behalf of our strategic partners.
- ✓ We continued to strengthen the confidence of both the domestic and international markets in Findeter’s procurement processes, as evidenced by the strong participation in our competitive bidding processes, which received more than 1,348 proposals.
- ✓ We achieved 100% compliance with our 2025 Procurement Plan, generating budgetary savings of COP 9,792 million through efficiencies achieved in competitive procurement processes and improvements in

procurement plan management. These results contributed positively to the institution's sustainability, in line with the principles of fiscal austerity and rigorous expenditure control.

- ✓ We achieved 144% of our contract closeout performance target for 2025, completing 664 contract closeouts compared to the 461 originally scheduled for the year.
- ✓ We achieved a 256% increase in our fiduciary portfolio compared to 2018.
- ✓ We administered 113 interadministrative agreements with a total value of COP 13.1 trillion.
- ✓ We managed COP 9.7 trillion through bank accounts and collective investment funds.
- ✓ We implemented a direct lending framework for Trust Funds in accordance with Law 2294 of 2023.
- ✓ During 2025, we managed six new interadministrative agreements totaling COP 174,739 million, representing 5.2% growth compared to 2024.
- ✓ We further consolidated our fiduciary model as a key mechanism for efficiency, transparency, and the coordinated management of public and private resources.
- ✓ In February 2025, we obtained certification under NTC 5801:2018, the first such certification in Findeter's history. This milestone demonstrated that Findeter's processes comply with international standards for innovation management.

➤ **Social Management and Corporate Responsibility:**

- ✓ We implemented our flagship corporate social responsibility program, "Works for a Great Country," by providing children's playgrounds, school supply kits, and sports equipment for soccer, futsal, basketball, volleyball, roller skating, and boxing. Through these initiatives, we benefited approximately 4,500 children and young people in 42 municipalities across 18 departments.
- ✓ We carried out our "United in Action" Corporate Volunteer Program, in which more than 70 Findeter volunteers participated in beautification projects at educational institutions on Múcura Island (Bolívar), in the municipality of Génova (Quindío), and in the Bosa District of Bogotá.
- ✓ We conducted the "Catatumbo Needs Us" Corporate Volunteer Campaign, delivering 268 food assistance kits in partnership with the Colombian Red Cross to support families affected by the armed conflict in the Catatumbo region.
- ✓ We conducted the "Meaningful Participation" Workshop, providing training to 37 social development professionals, including both contractors and construction supervision personnel working in the territories. The purpose of the workshop was to strengthen their capacity to engage effectively with communities affected by projects implemented through Findeter's comprehensive technical assistance program.

➤ **Control and Risk Management:**

- ✓ We maintained a timely and effective internal control function, fulfilling our advisory, monitoring, and independent assurance responsibilities, thereby contributing to the strengthening of the Internal Control System and the continuous improvement of institutional management.
- ✓ We identified opportunities for improvement aimed at strengthening the institution's efficiency, effectiveness, and regulatory compliance through the effective execution of the planned audit program, conducting monitoring activities and evaluations of both core business and support processes.

- ✓ We conducted ongoing monitoring of corrective action plans, demonstrating significant progress in the implementation of corrective and preventive measures by the processes comprising the Integrated Management System (IMS).
 - ✓ We strengthened our organizational culture based on transparency, legality, and compliance, while providing preventive guidance and advisory support to management on matters related to internal control, risk management, self-assessment, and continuous improvement.
 - ✓ The Internal Control Office also provided preventive advisory services and support to management on internal control, risk management, self-assessment, and continuous improvement, fostering an organizational culture centered on transparency, legality, and compliance.
 - ✓ We hosted a meeting of more than 30 Heads of Internal Control Offices, with the objective of strengthening internal management and internal auditing across entities affiliated with the sector, pursuant to Resolution No. 2332 of 2020 issued by the Ministry of Finance and Public Credit.
 - ✓ We continued strengthening the Integrated Risk Management System (SIAR) through the measurement and ongoing monitoring of the Risk Appetite Framework, which is regularly validated by senior management and the Board of Directors.
 - ✓ We achieved significant progress in information security and cybersecurity management. We successfully completed the transition project to ISO/IEC 27001:2022 and obtained the official surveillance certification from SGS, reaffirming our commitment to international standards. We also conducted cyberattack simulation exercises covering multiple attack scenarios and threat vectors, strengthening our incident response capabilities. In addition, we maintained a 98% rating under the National Government's Digital Security Policy (FURAG), reflecting the maturity and effectiveness of our practices for safeguarding the confidentiality, integrity, and availability of information.
 - ✓ We continued operating our Comprehensive Personal Data Protection Program, ensuring a risk-based management approach and full regulatory compliance. This effort reaffirms our commitment to the proper application of the guiding principles established under the Personal Data Protection Law, ensuring that information processed by employees, suppliers, contractors, and third parties is handled in accordance with applicable requirements.
 - ✓ We developed and implemented Market Exposure Value (VME) allocation policies for financial intermediaries subject to guarantees issued by the National Guarantee Fund (FNG), as part of the synergies among the entities comprising Grupo Bicentenario.
 - ✓ We made significant progress in strengthening our Environmental and Social Risk Management System (ESRMS) through the automation of its processes and its integration with our internal systems and commercial Customer Relationship Management (CRM) platform, thereby improving operational efficiency, traceability, and the proactive management of environmental and social risks from the earliest stages of our operations.
 - ✓ We strengthened the recognition of our ESRMS framework among international financial institutions and advanced strategic analyses, including loan portfolio sensitivity assessments, gap analyses against External Circular No. 015 of 2025, and risk assessments for subsidized-interest-rate financing operations. These initiatives supported both regulatory compliance and the institution's financial sustainability.
 - ✓ Through the coordinated efforts of our Risk Management and Sustainability teams, we established a roadmap to progressively expand ESRMS coverage to 100% by 2035, positioning it as a strategic pillar of Findeter's responsible financing model and its commitment to sustainable development.
- **Foresight and Information Analysis Management:**
- ✓ We achieved a significant milestone in the Monthly Survey of Economic Analysts' Expectations, ranking among the top five participants in 6 of the 11 surveys conducted during the year.

- ✓ With the support of our Economic Studies team, we strengthened our technical analyses through the continuous monitoring of the principal macroeconomic and financial variables relevant to the institution and the preparation of approximately 52 publications, including quarterly macroeconomic reports, inflation analyses, monetary policy decision analyses, financial sector assessments, economic bulletins on national and international political developments, as well as specialized research papers and sectoral bulletins. These publications served as a fundamental basis for informed decision-making and strengthened economic analysis throughout Findeter.
- ✓ We promoted economic education initiatives aimed at non-specialized audiences. Among these, the “Economics for My Aunt” section, featured in the Economic Context bulletin, stood out for explaining relevant economic developments in a simple and accessible manner. We also produced video podcasts, made available through our institutional channels, with the objective of expanding the dissemination and accessibility of the content developed by the Economic Studies team.
- ✓ We strengthened our analytical capabilities by consolidating academic partnerships and institutional cooperation initiatives. In this context, we renewed our agreement with the London School of Economics for the 2025–2026 Capstone Project, entitled “Tourism as a Driver of Territorial Development in Colombia: Opportunities and Challenges.” We also carried out academic collaborations with the National University of Colombia, through which we developed econometric models for inflation and exchange rates, thereby strengthening the institution’s forecasting tools.
- ✓ We produced research papers aimed at analyzing technical, economic, and territorial variables across a range of strategic topics as part of our analytical contribution to the public sector. Among the most significant was a study on higher education infrastructure and its impact on reducing regional disparities, with particular emphasis on analyzing the Ministry of National Education–Findeter Agreement and the use of the Higher Education Needs Index (INES) as a reference for guiding technical and strategic decision-making within the framework of the 2022–2026 National Development Plan. To support these activities, we established an institutional information repository for senior management, contributing to the modernization of institutional management and strengthening Findeter’s analytical and data capabilities.

3.7.3 Significant Events Subsequent to Fiscal Year 2025

- ✓ Following the departure of Dr. Juan Carlos Mulíz Pacheco from the institution, the Board of Directors appointed Dr. Iván Alirio Ramírez Rusinque, currently serving as General Secretary, as Acting CEO of Findeter, effective January 1, 2026.
- ✓ On January 27, 2026, the Board of Directors appointed Dr. Carlos Alberto Saad Linas as the new CEO of Findeter. He formally assumed the position from Dr. Iván Alirio Ramírez Rusinque, who had served as Acting CEO since January 1, 2026.
- ✓ We launched the 2026 Annual Procurement and Acquisitions Plan, with resources exceeding COP 9,184 million, to ensure the provision of the goods, services, and works required to implement the institution’s strategic plan, strengthen its operational capacity, and fulfill both existing commitments and new agreements entered into with our strategic partners.
- ✓ On January 22 and 23, 2026, we held the strategic event “SUMA 2026,” during which the CCO’s Office aligned the commercial team around the institution’s objectives and strategic challenges for 2026. The event provided an opportunity to share strategic guidelines and future projections that will strengthen our vision, our management, and our impact across the regions.
- ✓ In the area of fiduciary operations, we identified several significant developments that will shape the institution’s future management, including:

- The projected execution of new interadministrative agreements during 2026.
- Regulatory updates affecting fiduciary management, aimed at strengthening oversight and supervision.
- The development of a fiduciary process digitalization plan focused on improving traceability, standardization, and information availability.
- The expansion of the number of interadministrative agreements and trust funds under administration.
- Greater use of the trust fund financing model as a financial leverage mechanism for infrastructure projects.
- The continued digitalization and automation of the fiduciary Core Technical Platform, including the Payments Portal and integrated monitoring tools.
- Strengthening the technical and operational capabilities of the fiduciary team, further consolidating its strategic role within the institution.

These initiatives are intended to maximize regional impact, reduce infrastructure gaps, and strengthen the institution's financial sustainability.

3.7.4 Awards, Recognitions, and Certifications

- ✓ We obtained Icontec's Greenhouse Gas (GHG) Inventory Verification Statement for 2024, verifying emissions of 498.75 tCO₂e, as a result of implementing an institutional roadmap aligned with international standards.
- ✓ We received Icontec's Carbon Neutral Certification for the 2025–2028 period. This certification enhances our corporate reputation, strengthens our competitive position in the marketplace, contributes to cost reductions, ensures regulatory compliance, and aligns the institution with the country's climate commitments.
- ✓ Recognition – DivulgAcción IFRS S. Findeter was selected by Lacadi⁶ to participate in the DivulgAcción IFRS S2 Program, through which the institution received eight months of technical assistance to advance the implementation of the global climate-related disclosure standards.
- ✓ Findeter received the highest distinction under the District Environmental Excellence Program (PREAD), led by the District Secretary of Environment, and was recognized as an Elite Entity for its leadership in environmental management, efficient resource use, impact reduction, and environmental social responsibility initiatives. The project highlighted in support of this recognition was the implementation of a rainwater harvesting system for flushing toilets at the institution's headquarters, significantly improving its environmental performance.
- ✓ Grupo Bicentenario selected Findeter as its benchmark institution for the macroeconomic forecasts used by its member entities in their budget planning exercises, in recognition of the technical credibility achieved by Findeter's Economic Studies team through its performance in the Monthly Survey of Economic Analysts' Expectations. This recognition was further supported by the institution's active agenda for producing and disseminating economic knowledge.

⁶ Latin American Climate Asset Disclosure Initiative.

4 GOVERNANCE, ETHICS, AND INTEGRITY

4.1 Corporate Governance

4.1.1 Code of Good Governance and Code of Ethics and Integrity

Findeter has two fundamental instruments that establish its framework for integrity and sound governance, each serving complementary purposes:

Code of Good Governance

For Findeter, the Code of Good Governance is the institutional corporate governance framework that defines how the institution is governed, managed, and overseen. It establishes the principles, policies, and rules of conduct that guide strategic decision-making and institutional management, with the objective of ensuring transparency, efficiency, oversight, sustainability, and the creation of public value, while fostering appropriate relationships with stakeholders and oversight authorities.

Code of Ethics and Integrity

For Findeter, the Code of Ethics and Integrity is the ethical and behavioral framework that guides the conduct of the Board of Directors, senior management, employees, and third parties acting on the institution's behalf.

For Findeter, the Code of Ethics and Integrity is the ethical and behavioral framework that guides the conduct of the Board of Directors, senior management, employees, and third parties acting on the institution's behalf. It establishes the values, principles, and standards of conduct that must be observed in the performance of their duties, fostering a culture of integrity, legality, fraud prevention, and anti-corruption, while strengthening institutional trust.

It also includes specific policies, such as the Anti-Fraud and Anti-Corruption Policy Statement and guidelines for the management of conflicts of interest, with the objective of preventing, detecting, and sanctioning conduct that is inconsistent with the institution's values, while reinforcing the transparency and credibility of the institution.

Together, these two codes define both the "what" and the "how" of institutional management and conduct, fostering responsible, ethical behavior aligned with Findeter's strategic objectives.

4.1.2 Governance, Management, and Leadership Bodies

[GRI 2-1, 3-1, 3-2, 2-10, 405-1; 3-3 Material Topics: Stakeholder Engagement Strategy; Financial Superintendence of Colombia External Circular 012/2022, Annex 1, Section 7.4.1.3.1.1.](#)

Pursuant to Article 6 of Decree Law 4167 of 2011, the Financiera de Desarrollo Territorial S.A. (Findeter) is governed by private law and, in all cases, is subject to the legal regime applicable to mixed-economy companies that are not treated as state-owned industrial and commercial enterprises, regardless of the proportion of public capital comprising its equity.

The following section describes Findeter's governance bodies and their composition.

4.1.2.1 General Shareholders' Meeting

GRI 2-10; Financial Superintendence of Colombia External Circular 012/2022, Section 7.4.1.2.2.

As of December 31, 2025, the institution's shareholding structure was as follows:

Table 7. Findeter General Shareholders' Meeting

Shareholders	Percentage
Grupo Bicentenario	92.5477%
Departments	7.2036%
Ifinorte	0.2487%
Total	100.00%

Source: Findeter

4.1.2.2 Board of Directors

GRI (2-10;2-11; 2-14;2-12; 2-17;2-19; 3-1;405-1); Financial Superintendence of Colombia External Circular 012/2022 (Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Items (i), (ii), and (vi)). TCFD / Governance.

Pursuant to Article 33 of the Company's Bylaws, Findeter's Board of Directors is composed of nine principal members, who are elected by the General Shareholders' Meeting for a two-year term. At least three members must be independent directors, at least three members must be women, and one seat is reserved for an employee of the institution.

Financial Superintendence of Colombia External Circular 012/2022 – Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Item (ii).

As of December 31, 2025, the Board of Directors, chaired by Dr. Leonardo Arturo Pazos Galindo, a proprietary director, was composed as follows:

Table 8. Composition of the Board of Directors

Appointed at various ordinary and extraordinary meetings of the General Shareholders' Meeting held on March 19, 2024, July 28, 2025, and September 15, 2025.

Role	Seat	Category	Name
Principal	1	Proprietary	Luz Marina Caro López
Principal	2	Proprietary	Leonardo Arturo Pazos Galindo
Principal	3	Proprietary	Piedad Muñoz Rojas
Principal	4	Proprietary	Rosa Dory Chaparro Espinosa
Principal	5	Proprietary	Yamil Hernando Arana Padaui
Principal	6	Independent	Jorge Armando Rodríguez
Principal	7	Independent	Bernardo Henao Riveros
Principal	8	Independent	Jesús Mario Ospina Ospina
Principal	9	Employee	Hernán Mauricio Alean Suárez

Source: Findeter 2025

The members of the Board of Directors received authorization to assume office from the Financial Superintendence of Colombia on the following dates:

- ✓ Luz Marina Caro López – September 4, 2025
- ✓ Leonardo Arturo Pazos Galindo – August 28, 2025
- ✓ Piedad Muñoz Rojas – May 9, 2024
- ✓ Rosa Dory Chaparro Espinosa – September 4, 2025
- ✓ Yamil Hernando Arana Padaui – May 16, 2024
- ✓ Jorge Armando Rodríguez – May 14, 2024
- ✓ Bernardo Henao Riveros – October 23, 2025
- ✓ Jesús Mario Ospina Ospina – November 6, 2025

Dr. Hernán Mauricio Alean Suárez was appointed to the Board of Directors as the employee representative, pursuant to the vote-counting record dated June 26, 2024. This position is exempt from the requirement established in the first paragraph of Article 73(3) of Decree Law 663 of 1993 regarding authorization to assume office as a member of the Board of Directors before the Financial Superintendence of Colombia.

At the extraordinary meeting of the General Shareholders' Meeting held on July 28, 2025, the shareholders accepted the resignations of Dr. Johanna Paola Restrepo Sierra, fourth proprietary principal director, and Dr. Leidy Liliana Hernández Castro, seventh independent principal director. The General Shareholders' Meeting also appointed Dr. Luz Marina Caro López as first proprietary principal director (replacing Dr. Néstor Mario Urrea Duque); Dr. Rosa Dory Chaparro Espinosa as fourth proprietary principal director (replacing Dr. Johanna Paola Restrepo Sierra); and Dr. Leonardo Arturo Pazos Galindo to fill the vacant second proprietary principal seat.

Likewise, at the extraordinary meeting held on September 15, 2025, Dr. Bernardo Henao Riveros was appointed as seventh independent principal director (replacing Sandra Rodríguez), and Dr. Jesús Mario Ospina Ospina was appointed as eighth independent principal director (replacing Dr. Leidy Liliana Hernández Castro).

Participation of Board members on other boards of directors during their tenure at Findeter:

- ✓ Leonardo Arturo Pazos Galindo currently serves as a member of the Board of Directors of the National Development Finance Corporation (FDN), the National Guarantee Fund (FNG), and Bancóldex.
- ✓ Rosa Dory Chaparro Espinosa currently serves as a member of the Board of Directors of Positiva Insurance Company. She has also served on the boards of the National Territorial Development Promotion Company (Enterritorio) and Positiva Insurance Company S.A.
- ✓ Jesús Mario Ospina Ospina currently serves as a member of the Board of Directors of the Federation of Financial Cooperatives.
- ✓ Hernán Mauricio Alean Suárez serves as an alternate member of the Findahorro Mutual Investment Fund.

During 2025, the Board of Directors held 12 regular meetings and 3 special meetings.

Financial Superintendence of Colombia External Circular 012/2022 (Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Item (vi)).

Attendance of Board Members as of December 31, 2025

In light of the resolutions adopted by the General Shareholders' Meeting at its extraordinary sessions held on July 28 and September 15, 2025, the attendance of Board members as of December 31, 2025 is reported below.

Table 9. Attendance at Board of Directors Meetings

Principal Member	Regular Meetings	Special Meetings
Néstor Mario Urrea Duque Proprietary Member	8	1
Johanna Paola Restrepo Sierra Proprietary Member	7	-
Leidy Liliana Hernández Castro Independent Member	7	-
Sandra Rodríguez Independent Member	10	2
Principal Member		
Luz Marina Caro López Proprietary Member	4	2
Leonardo Arturo Pazos Galindo Proprietary Member	4	2
Piedad Muñoz Rojas Proprietary Member	12	3
Rosa Dory Chaparro Espinosa Proprietary Member	4	2
Yamil Hernando Arana Padaui Proprietary Member	12	3
Jorge Armando Rodríguez Independent Member	12	3
Bernardo Henao Riveros Independent Member	3	1
Jesús Mario Ospina Ospina Independent Member	2	1
Hernán Mauricio Alean Suárez Employees	12	3

Source: Findeter 2025

➤ **Issuer's Sustainability and Responsible Investment Practices**

Financial Superintendence of Colombia External Circular 012/2022 (Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Items (i), (ii), (iv), and (vi)).

- **Remuneration and Incentive Schemes for Members of the Board of Directors and Senior Management, and the Governance Structure Responsible for Determining Them**

GRI (2-19)

The compensation of the members of the Board of Directors is established in Resolution No. 1173 of May 14, 2024, issued by the Ministry of Finance and Public Credit, and is equivalent to 478 Basic Value Units (UVBs) for each meeting of the Board of Directors and its supporting committees.

Findeter's senior management is employed under an integral salary arrangement, and their compensation corresponds to the salary scale established for each position.

In addition, senior management is eligible for a Strategic Variable Bonus, which is awarded only upon the achievement of the established management results and strategic objectives, in accordance with the methodology approved for that purpose.

- **Composition and Operation of the Board of Directors and Its Supporting Committees. Independent or Non-Independent Status of Each Board Member, Together with Their Term of Office. Additionally: (a) Description of the Principal Functions Performed by the Board of Directors, and (b) the Website Where the Current Version of the Board of Directors' Internal Rules Is Available.**

GRI (2-12)

Pursuant to Article 33 of the Company's Bylaws, Findeter's Board of Directors is composed of nine (9) principal members, elected by the General Shareholders' Meeting for a two-year term. At least three (3) members must qualify as independent directors, at least three (3) members must be women, and one (1) seat is reserved for an employee representative.

In accordance with the first paragraph of the aforementioned article, the Board of Directors may establish up to four (4) supporting committees, created in accordance with applicable law, as determined by the Board itself, and composed of Board members appointed by that body. The existing committees are the Audit Committee, Corporate Governance Committee, Asset-Liability Committee (ALCO), and Credit Committee, all of which support the Board of Directors in carrying out its responsibilities.

Pursuant to the second paragraph of the same article, a member of the Board of Directors is considered independent when he or she meets the criteria established in the second paragraph of Article 44 of Law 964 of 2005, or any regulations that implement, amend, replace, or supplement those provisions. That paragraph also establishes the circumstances under which a Board member will not qualify as independent.

The responsibilities assigned to this governing body are set forth in Article 42 of the Company's Bylaws, as well as in Annex 2 of the institution's Code of Good Governance.

c) **Principal Functions Performed by the Board of Directors**

TCFD, Governance

GRI (2-14)

The following are the functions of the Board of Directors set forth in Article 42 of the Company's Bylaws:

- a. To make every effort necessary to ensure the proper fulfillment of the institution's corporate purpose.
- b. To ensure strict compliance with all applicable legal and statutory provisions.
- c. To establish the institution's general policy, administrative development plan, and the plans and programs that, in accordance with the Organic Law of the National Development Plan, and, where applicable, the Organic Budget Law, must be proposed for inclusion in the sectoral plans and, through them, in the National Development Plan.
- d. To ensure that the Independent Auditor is able to properly perform the duties assigned to that office.
- e. To preserve and protect the institution's commercial and industrial confidential information.
- f. To refrain from the improper use of privileged information.
- g. To ensure equitable treatment of all shareholders and respect their inspection rights.
- h. To refrain from participating, either directly or through third parties, in activities that compete with the company or in transactions in which there is a conflict of interest, whether for their own benefit or that of a third party.

- i. To ensure strict compliance with all formal requirements and regulations governing the conduct of meetings of the General Shareholders' Meeting and shareholder participation, with the objective of fostering the best possible relationships with shareholders.
- j. To implement and ensure compliance with the resolutions adopted by the General Shareholders' Meeting.
- k. To establish the monetary thresholds governing the CEO's authority to execute contracts.
- l. To convene the General Shareholders' Meeting for its ordinary meetings when the legal representative fails to do so in a timely manner, and to call extraordinary meetings whenever deemed necessary.
- m. To commission specialized audits on specific matters whenever considered necessary.
- n. To approve the annual budget submitted by the CEO of Findeter.
- o. To review the results of the Board's self-assessment and the evaluation of the CEO.
- p. To review the Annual Corporate Governance Report prepared by the Corporate Governance Committee.
- q. To approve and establish the Related-Party Transactions Policy.
- r. To approve and establish the Information Disclosure Policy.
- s. To review the reports periodically submitted by the members of the Board of Directors, Legal Representatives, members of Senior Management, and the other corporate officers concerning any direct or indirect relationships they maintain among themselves, with other entities, suppliers, customers, or any other stakeholder that could give rise to conflicts of interest or influence their judgment or voting decisions, thereby establishing a related-party map for the institution's corporate officers.
- t. To annually evaluate the effectiveness of its performance as a collegial governing body, as well as that of its committees, and to assess the adequacy of its internal rules, proposing any amendments to its organization and operation that it considers appropriate.
- u. To submit to the General Shareholders' Meeting, at the close of each fiscal year, a report on the activities carried out by the Audit Committee.
- v. To perform all other functions inherent to its role that are not assigned to another corporate body, as well as those conferred upon it by law in light of Findeter's legal nature.

TCFD / G; Material Change under Financial Superintendence of Colombia External Circulars 012 of 2022 and 031 of 2021.

With respect to its responsibilities concerning the Internal Control System (ICS), the Board of Directors performs the following functions:

- a. To define and approve the general strategies and policies related to the Internal Control System (ICS), based on the recommendations of the Audit Committee.
- b. To establish formal mechanisms for evaluating the performance of management and, where deemed appropriate, implement compensation and incentive systems tied to the achievement of long-term objectives and risk levels.
- c. To establish clear lines of responsibility and accountability throughout the organization.
- d. To review the existing risk management process and adopt the measures necessary to strengthen it where required, including, among other actions, the establishment of crisis management protocols incorporating contingency plans.
- e. To adopt the measures necessary to ensure the independence of the Internal Auditor and monitor compliance with those measures.
- f. To review significant reports concerning the Internal Control System (ICS) submitted by the various control and supervisory bodies and issue the necessary instructions to ensure that the corresponding recommendations and corrective actions are implemented.
- g. To request and review, sufficiently in advance, all relevant information necessary to enable it to make informed and responsible decisions, and to obtain expert advice whenever necessary.
- h. To request clarifications and raise any objections it deems appropriate regarding the matters submitted for its consideration.
- i. To approve sufficient resources to enable the Internal Control System (ICS) to achieve its objectives.
- j. To evaluate the significant recommendations concerning the Internal Control System (ICS) issued by the Audit Committee and other internal and external oversight bodies, adopt the corresponding measures, and monitor their implementation.

Material Change under Financial Superintendence of Colombia External Circulars 012 of 2022 and 031 of 2021.

The Board of Directors' responsibilities with respect to the control environment include the following:

a. To approve the following documents and policies:

- » Code of Ethics and Conduct
- » Policy on the Preparation and Submission of Internal Control System (ICS) Reports
- » Human Resources Policy
- » Financial and Accounting Policy
- » Evaluation and Self-Assessment Policy
- » Induction and Training Policy for Members of the Board of Directors and Its Supporting Committees
- » Internal Rules of Procedure of the Supporting Committees
- » Information Security Policy
- » Internal Audit Charter
- » Annual Budget
- » Strategic Plan
- » Technology Strategic Plan
- » Information and Communications Policy

b. To appoint the institution's Internal Auditor, without prejudice to the provisions applicable to the appointment of the internal auditor for entities of a public nature.

TCFD / G.

Responsibilities with Respect to Risk Management

- a. To monitor the actions implemented by Senior Management to mitigate the risks associated with the activities contemplated in the institution's strategic plan.
- b. To monitor the operation of the Internal Control System (ICS) in order to mitigate the risks associated with achieving the institution's strategic objectives.

Responsibilities with Respect to Control Activities

- a. To monitor the institution's financial and operational performance.
- b. To review the financial statements and their accompanying notes before they are submitted to the General Shareholders' Meeting, taking into consideration the reports and recommendations presented by the Audit Committee.
- c. To ensure that Senior Management establishes processes to identify and assess changes that may have a significant impact on the Internal Control System (ICS).
- d. To meet with the Independent Auditor and the Internal Auditor. The Board may also meet without the presence of Senior Management whenever it deems appropriate.

Responsibilities with Respect to Information and Communication

- a. To request any information it considers necessary regarding the development and effectiveness of internal controls in order to fulfill its responsibilities.
- b. To submit, at the ordinary meeting of the General Shareholders' Meeting, a report on the operation and evaluation of the Internal Control System (ICS) during the immediately preceding reporting period.

Responsibilities with Respect to Monitoring Activities

- a. To conduct a self-assessment of its performance at least once a year and review the results of both its own self-assessment and the evaluation of the CEO.
- b. To define corrective actions to address the findings arising from internal and external self-assessments and evaluations.

- c. To monitor risk management and the measures adopted for risk control or mitigation every six months, or more frequently if circumstances so require.

With respect to market risk management, which enables Findeter to identify, measure, manage, and effectively control such risks, the Board of Directors is responsible for establishing the policies, procedures, measurement methodologies, and specialized monitoring and internal control mechanisms that facilitate timely decision-making for the effective mitigation of market risk. In addition, where applicable, the market risk management framework must enable the institution to determine the appropriate amount of capital commensurate with the level of risk assumed.

The procedures adopted shall recognize that the Board of Directors is responsible for making the following decisions concerning the effective management of market risk:

- a. To approve the institution's market risk management policies, which must reflect the institution's overall level of risk tolerance or exposure. These policies must be consistent with the institution's corporate strategy and strategic objectives, as well as with its financial and operational structure. All such policies shall be documented in writing.
- b. To approve the procedures developed by management for the administration of market risk.
- c. To designate, within the institution's organizational structure, the position and organizational unit responsible for market risk management, specifying their respective responsibilities and authorities.
- d. To ensure the allocation of the physical, human, and technological resources necessary for the effective management of market risk.
- e. To require management to submit periodic reports regarding the institution's market risk exposure, the implications of such exposure, and the measures implemented for its mitigation and effective management.
- f. To adopt specialized procedures for monitoring and controlling market risk management.

With respect to credit risk management, which enables Findeter to identify, measure, manage, and effectively control such risks, the Board of Directors is responsible for establishing the policies, procedures, measurement methodologies, and specialized monitoring and internal control mechanisms that enable timely decision-making for the effective mitigation of credit risk. In this regard, the Board of Directors is the governing body responsible for establishing the institution's policies and setting the lending limits applicable to authorized direct lending operations, in accordance with the provisions of the Integrated Risk Management System (SIAR).

B) Website Where the Current Version of the Board of Directors' Internal Rules Is Available

The Board of Directors has adopted its own Rules of Procedure, which form part of Annex 2 of the Code of Good Governance. The current version is available on the institution's website at the following link:

<https://www.Findeter.gov.co/relacion-con-inversionistas>

➤ Professional Profiles and Experience of the Members of the Board of Directors

○ Luz Mariana Caro López

She currently serves as General Secretary of the Ministry of Finance and Public Credit. Throughout her professional career, she has held senior leadership positions in the public sector, including General Secretary, Chief Legal Officer (Vice President for Legal Affairs), and Acting CEO of Grupo Bicentenario S.A.S. She has also advised district and national government entities, including the Bogotá District Secretary of Social Integration, the Bogotá District Secretary of Environment, the Office of the Attorney General of Colombia, the Bogotá District Secretary of Economic Development, and the General Secretary's Office of Metrovivienda. In addition, she has served as an advisor to the municipalities of Arbeláez and Lenguaque, as well as to the Department of Cundinamarca.

- **Leonardo Arturo Pazos Galindo**
He currently serves as Deputy Minister of Finance and Public Credit (Technical Affairs). Throughout his professional career, he has twice served as an advisor to the Ministry of Finance and Public Credit, as Chief Legal Officer of the Ministry of Culture, Technical Director of the Bogotá Mayor's Office, Chief Legal Officer of the National Real Estate Agency, Advisor to the National Planning Department (DNP), and Deputy Technical Director of the Bogotá Mayor's Office. He has also worked as an independent advisor to both public and private sector organizations and has served as a university professor at the Universidad Externado de Colombia, Universidad Jorge Tadeo Lozano, Universidad del Rosario, and the National University of Colombia.
- **Piedad Muñoz Rojas**
She has extensive experience in the public financial sector and in institutional structuring. She has served as Director General of State Shareholdings at the Ministry of Finance and Public Credit, Acting President of the National Guarantee Fund (FNG), Legal Representative of Grupo Bicentenario S.A.S., Deputy Manager for Structuring and Acting Manager of Fondo Adaptación, Acting President of the National Savings Fund (FNA), Chief Financial and Administrative Officer of the Educational Infrastructure Financing Fund, District Budget Director of the Bogotá District Secretary of Finance, Acting District Secretary of Finance, Deputy Director of Competitiveness and Government and Advisor to the Office of the Bogotá District Secretary of Finance, contractor for the United Nations Development Programme (UNDP), consultant to Fonade, and contractor for the National Planning Department (DNP).
- **Rosa Dory Chaparro Espinosa**
She currently serves as Chief Legal Officer of the Ministry of Finance and Public Credit. During her professional career, she has served as an advisor to the National Unit for Disaster Risk Management (UNGRD), Technical Deputy Director of the National Land Agency, Administrative Manager at Construcción, Arquitectura y Paisajismo Urabá Zomac S.A.S., advisor at Technical Services AECOM, advisor to Fiduprevisora S.A., Technical Director of the Popular Housing Fund, Deputy Manager of Support at Renobo, General Secretary of VIVA Antioquia, Management Advisor to the Office of the Comptroller General of the Republic, Executive Director of Fenavid, and Chief Legal Officer of the Mayor's Office of Barrancabermeja.
- **Yamil Arana Padaui:**
He currently serves as Governor of the Department of Bolívar for the 2024–2027 term. During his professional career, he served as a Member of the House of Representatives for the Department of Bolívar during the constitutional terms 2018–2022 and 2022–2026, resigning from the latter effective December 28, 2022. He also worked as a contractor for the Ministry of Agriculture.
- **Jorge Armando Rodríguez Alarcón**
He has served as Dean of the Faculty of Economic Sciences at the National University of Colombia, as Director of the Center for Development Research (CID), and as Director of the Master's Program in Economic Sciences at the same university, where he currently serves as an Associate Professor. He also served as Director of the General Directorate of Fiscal Support at the Ministry of Finance and Public Credit and Head of the Fiscal Studies Office at the National Tax and Customs Directorate (DIAN). In addition, he has worked as a researcher at Fedesarrollo and as a university-level professional at the Office of the Comptroller General of the Republic.

- **Bernardo Henao Riveros**
He currently serves as Manager of Estructuras en Finanzas S.A. During his professional career, he has served as Investment Banking Manager at Correal S.A., Vice President of Investment Banking at Corficolombiana, Chief Executive Officer of Fiduciaria Corficolombiana (now Aval Fiduciaria S.A. – Fiduaval), Stockbroker at Nacional de Valores S.A. Comisionista de Bolsa, Vice President of Investment Trust Services at Fiduciaria del Estado S.A., Treasury Manager at Banco Popular, and Treasurer at Banco del Comercio S.A.
- **Jesús Mario Ospina Ospina**
He serves as an executive of the Federation of Financial Cooperatives. Throughout his professional career, he has worked as a consultant for Incubadora Empresarial Solidaria, Chief Executive Officer of Credicoop, consultant to the Bancafé Employees' Fund, General Manager of Coopetrol, Manager of the ICETEX Fund, consultant to Asistimos Cooperativa, Central Consultant for Integración Cooperativa, Executive Director of Feconaltrade, and university professor at Unitec and Liceo Hermano Miguel La Salle.
- **Hernán Mauricio Alean Suárez**
He has been employed by Findeter since June 24, 1996, and has 27 years of experience in the institution's core business operations. Throughout his career at Findeter, he has served as a professional in the role of Commercial Account Manager, contributing to the achievement of the performance targets of the regional office to which he is assigned.

He was a member of the team that implemented the Integrated Management System (IMS) and the Standard Internal Control Model (MECI) at Findeter. He currently serves as an internal auditor for the ISO 9001:2015 and ISO 14001:2015 management systems, corresponding to the Quality Management System and the Environmental Management System, respectively. His participation in the institution's audit cycles has enabled him to develop a comprehensive understanding of Findeter's institutional processes.

The composition of the Board of Directors reflects a balanced combination of technical expertise, public sector leadership, and territorial knowledge, consistent with Findeter's corporate strategy and its mission of promoting the sustainable development of Colombia's regions.

➤ **Service on Other Boards of Directors**

- ✓ Leonardo Arturo Pazos Galindo serves as a member of the Board of Directors of the National Development Finance Corporation (FDN), the National Guarantee Fund (FNG), and Bancóldex.
- ✓ Rosa Dory Chaparro Espinosa serves as a member of the Board of Directors of Positiva Insurance Company. She has also served on the boards of the National Territorial Development Promotion Company (Enterritorio) and Positiva Insurance Company S.A.
- ✓ Jesús Mario Ospina Ospina serves as a member of the Board of Directors of the Federation of Financial Cooperatives.
- ✓ Hernán Mauricio Alean Suárez serves as an alternate member of the Findahorro Mutual Investment Fund.

Material Change under Financial Superintendence of Colombia External Circulars 012 of 2022 and 031 of 2021.

➤ **Independence Criteria Adopted by the Issuer for the Appointment of Directors and Members of the Supporting Committees**

Board members who qualify as independent directors are required, as part of the acceptance of their appointment, to submit a formal declaration of independence to the institution, its shareholders, and senior management. This requirement is established in both Findeter's Code of Good Governance and its Bylaws.

Specifically, the second paragraph of Article 33 addresses the independence of Board members and clearly defines the circumstances under which a member of the Board of Directors is not considered independent, by incorporating the grounds set forth in the second paragraph of Article 44 of Law 964 of 2005.

➤ **Training for Members of the Board of Directors**

(GRI 2-17, 3-3). Material Topic: Stakeholder Engagement Strategy

New members of the Board of Directors received group training sessions conducted by the institution's senior management on strategic and core business matters on September 12, 17, 24, and 25, and October 2, 2025.

In addition, some Board members participated in training on ESG criteria for boards of directors, delivered by the Colombian Institute of Corporate Governance, on May 20 and 21. They also attended, on September 17, the in-person workshop "Climate-Conscious Leadership," conducted by the Latin American Climate Asset Disclosure Initiative (Lacadi), as well as a training session led by Findeter's CRO's Office on the Business Continuity Plan (BCP).

As part of the sustainability strategy "*Open Banking for the Sustainable Development of Colombia*," Findeter promotes a continuous capacity-building process designed to transfer sustainability-related knowledge and skills to its various stakeholder groups. In this context, periodic training sessions were delivered to the institution's governing bodies to integrate sustainability considerations into the performance of their responsibilities as members of Findeter's Board of Directors.

During 2025, the institution further strengthened the strategic capabilities of its highest governing bodies through the participation of several Board members in the **ESG Director's Training** Program, organized by Asobancaria in partnership with the Colombian Institute of Corporate Governance (ICGC). Delivered over two in-person sessions, the program covered key topics including sustainability, ESG matters, stakeholder engagement, transparency, the control environment, and the Board's role in managing and evaluating ESG criteria, thereby strengthening corporate governance and embedding sustainability considerations into the Board's strategic decision-making.

Additionally, members of the Board of Directors participated in Grupo Bicentenario working groups aimed at developing a cross-cutting sustainability vision across the conglomerate. To support this initiative, a roadmap will be designed to develop a group-wide **materiality** assessment that incorporates the perspectives of each member entity. This collaborative process will be carried out during 2026, enhancing the sustainability-related skills, knowledge, and experience of the governing bodies and equipping them with key tools to integrate these practices across the various organizations on whose boards they serve.

➤ **Board of Directors' Supporting Committees**

TCFD/ Governance. Material Change under Financial Superintendence of Colombia External Circulars 012 of 2022 and 031 of 2021.

To support the performance of the Board of Directors' responsibilities, the Code of Good Governance provides that this governing body shall receive advice and support from the following committees:

○ **Audit Committee**

The Audit Committee supports the Board of Directors in making decisions related to the oversight and enhancement of the Internal Control System (ICS). It is also responsible for defining the structure and overseeing the operation of Findeter's internal control systems, thereby enabling the Board to determine whether the established procedures provide reasonable protection of the institution's assets while ensuring the transparency of financial information and its appropriate use.

Table 10. Attendance at Audit Committee Meetings Prior to May 2025

Principal	Regular Meetings	Special Meetings
Jorge Armando Rodríguez Alarcón	2	0
Sandra Patricia Rodríguez	2	0
Johana Paola Restrepo	2	0

Source: Findeter 2025

Table 11. Attendance at Audit Committee Meetings After May 2025

Principal	Regular Meetings	Special Meetings
Jorge Armando Rodríguez Alarcón	2	0
Sandra Patricia Rodríguez	1	0
Hernán Mauricio Aleán	1	0
Piedad Muñoz Rojas	1	0
Bernardo Henao Riveros	1	0

Source: Findeter 2025

Table 12. Topics Addressed by the Audit Committee During 2025

Meeting	Topics
February 18, 2025 Regular Meeting	• Presentation of the 2024 Financial Statements • Independent Auditor's Report • Progress on the Annual Audit Plan and Results of Internal Management Audits • Annual Reports • Office of the Comptroller General of the Republic (CGR) Improvement Plan • Integrated Management Report • Election of the Independent Auditor
May 20, 2025 Regular Meeting	• Independent Auditor's Report • Progress on the Annual Audit Plan and Results of Internal Management Audits • Monitoring of Action Plans • Amendment to the Annual Audit Plan

Meeting	Topics
September 4, 2025 Regular Meeting	• Independent Auditor's Report • Progress on the Annual Audit Plan and Results of Internal Management Audits • Internal Control System / FURAG Framework Overview • CGR Report and Improvement Plan • Risk Management Report • Internal Control Office Budget
December 2, 2025 Regular Meeting	• Independent Auditor's Report • Internal Control System • Progress on the Annual Audit Plan and Results of Internal Management Audits • Approval of the 2026 Annual Audit Plan • 2026 Audit Committee Schedule

Source: Findeter 2025

○ **Corporate Governance Committee**

The Corporate Governance Committee is a body that supports the Board of Directors in carrying out its corporate governance responsibilities at Findeter. Its purpose is to recommend to the Board of Directors mechanisms for the adoption, monitoring, and continuous improvement of best governance practices throughout the organization, as well as to perform any other duties assigned to it under its Rules of Procedure.

Table 13. Attendance at Corporate Governance Committee Meetings During 2025 Prior to May 2025

Principal	Regular Meetings	Special Meetings
Leidy Liliana Hernández Castro	1	1
Sandra Patricia Rodríguez Moreno	1	-
Piedad Muñoz Rojas	2	1

Source: Findeter 2025

Table 14. Attendance at Corporate Governance Committee Meetings During 2025 After May 2025

Principal	Regular Meetings	Special Meetings
Luz Marina Carlo López	1	
Leonardo Arturo Pazos Galindo	1	
Yamil Hernando Arana Padaui	3	1
Jesús Mario Ospina Ospina	1	

Source: Findeter 2025

Table 15. Topics Addressed by the Corporate Governance Committee During 2025

Meeting	Topics
February 13, 2025 Regular Meeting	Results of the 2024 Board of Directors and CEO Self-Assessment Review of the Annual Corporate Governance and Investor Relations Report to be included in the 2024 Management and Sustainability Report Monitoring of the Sustainability Strategy Review of the agenda for the Ordinary General Shareholders' Meeting
July 21, 2025 Special Meeting	Verification of eligibility requirements for senior management positions Proposed amendment to Article 44 (Legal Representation) of the Company's Bylaws
September 8, 2025 Regular Meeting	Verification of eligibility requirements for senior management positions Granting of legal representation authority to the Acting General Secretary, Acting Chief Financial Officer, Acting Chief Risk Officer, Acting Chief Planning Officer, and Acting Chief Commercial Officer, for submission to the Board of Directors, in accordance with Article 46(e), in conjunction with Article 44 (Legal Representation) of the Company's Bylaws Request to postpone the measurement of the Social Return Indicator under the 2023–2026 Strategic Plan Progress in the implementation of the Transforming Regions Strategic Plan 2023–2026 FURAG survey results
December 4, 2025 Regular Meeting	Election of the Chair of the Corporate Governance Committee Matters submitted for recommendation: review of compliance with eligibility requirements for employees seeking election as members of the Board of Directors, and approval of the committee meeting schedule

Source: Findeter 2025

○ **Asset-Liability Committee (ALCO)**

The Asset-Liability Committee (ALCO) is responsible for approving and monitoring the investment strategy for the institution's proprietary investment portfolio, as well as reviewing the structure of its assets and liabilities in accordance with the policies established by the Board of Directors.

**Table 16. Attendance at Asset-Liability Committee (ALCO)
Meetings Prior to July 2025**

Principal	Regular Meetings	Special Meetings
Jorge Armando Rodríguez	7	0
Leidy Hernández Castro	7	0
Néstor Urrea	7	0

Source: Findeter 2025

Table 17. Attendance at Asset-Liability Committee (ALCO) Meetings – August 2025

Principal	Regular Meetings	Special Meetings
Jorge Armando Rodríguez	1	0
Piedad Muñoz Rojas	1	0
Néstor Urrea	1	0

Source: Findeter 2025

Table 18. Attendance at Asset-Liability Committee (ALCO) Meetings – September 2025 and Thereafter

Principal	Regular Meetings	Special Meetings
Jorge Armando Rodríguez	3	
Piedad Muñoz Rojas	3	
Leonardo Arturo Pazos Galindo	3	

Source: Findeter 2025

Table 19. Topics Addressed by the Asset-Liability Committee (ALCO) During 2025

Meeting	Topics
January 22, 2025 Regular Meeting	Economic Report and Market Analysis. Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management. 2024 INFIS Special Audits
February 18, 2025 Regular Meeting	Economic Report and Market Analysis. Recommendation for submission to the Board of Directors: amendment to the Standard Value at Risk (VaR) indicator. Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management
March 19, 2025 Regular Meeting	Economic Report and Market Analysis. Recommendation for submission to the Board of Directors: adjustment to the Standard Value at Risk (VaR) indicator. Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management
April 23, 2025 Regular Meeting	Economic Report and Market Analysis: Updated Macroeconomic Forecasts. Request for ALCO approval: adjustment to the measurement of excess return on the investment portfolio. Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management
May 21, 2025 Regular Meeting	Economic Report and Market Analysis. Request for approval to negotiate, execute, manage, and amend a financing transaction with BBVA Bank. Request for ALCO approval: adjustment to the measurement of excess return on the investment portfolio. Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management
June 18, 2025 Regular Meeting	Economic Report and Market Analysis. Recommendation for submission to the Board of Directors regarding: (a) the Bond Issuance Program; and (b) the Maximum Exposure Values (VME). Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management

Meeting	Topics
July 23, 2025 Regular Meeting	Monitoring of the 2025 Funding Plan: Recommendation for submission to the Board of Directors regarding: (a) an increase in the 2025 Certificates of Deposit (CD) issuance limit. Economic Report and Market Analysis. Recommendation regarding: (b) reallocation of resources among components under IDB Loan Agreement No. 3842/OC-CO – Fiscal Strengthening and Public Investment Expenditure Program for Territorial Entities and Their Public Utilities. Economic Report and Market Analysis. Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management
August 26, 2025 Regular Meeting	Election of the Chair of the Asset-Liability Committee (ALCO). Economic Report and Market Analysis. Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management
September 24, 2025 Regular Meeting	Background and Prior Actions of the Asset-Liability Committee (ALCO). Economic Report and Market Analysis. Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management
October 22, 2025 Regular Meeting	Request for Approval: 2026 Proprietary Investment Portfolio Revenue Budget. Economic Report and Market Analysis. Results of the Proprietary Investment Portfolio. Assets and Liabilities Management. Market and Liquidity Risk Management
November 19, 2025 Regular Meeting	Update on the BBVA financing transaction. Recommendation for submission to the Board of Directors regarding the IDB Loan: "To authorize the Legal Representative of the institution to manage, negotiate, execute, and/or amend a financing transaction with the Inter-American Development Bank (IDB) for an amount of up to USD 50 million, in accordance with Article 42(v) of Findeter's Bylaws." Request for Approval: 2026 Proprietary Investment Portfolio Revenue Budget. Economic Report and Market Analysis. Assets and Liabilities Management. Market and Liquidity Risk Management

Source: Findeter 2025

○ Credit Committee Supporting the Board of Directors

The Credit Committee Supporting the Board of Directors is responsible for monitoring and recommending to the Board of Directors the general guidelines and terms applicable to the institution's credit facilities.

No meetings of the Credit Committee Supporting the Board of Directors were held prior to May 2025.

Table 20. Attendance at Meetings of the Credit Committee Supporting the Board of Directors Held After May 2025

Principal	Regular Meetings	Special Meetings
Sandra Patricia Rodríguez Moreno	1	0
Néstor Mario Urrea Duque	1	0
Hernán Mauricio Alean Suárez	2	0
Bernardo Henao Riveros	1	0
Rosa Dory Chaparro Espinosa	1	0

Source: Findeter 2025

Table 21. Topics Addressed by the Credit Committee Supporting the Board of Directors During 2025

Sesión	Tema
August 12, 2025	1. Amendment to the Direct Lending Operations Regulations, including: removal of the section concerning lending to electric power marketing and distribution companies (no longer in force); consolidation of the lending operations originally authorized for the institution under Decree 468 of 2020; and revision of the approval letter validity period. 2. Amendment to the Rediscount Lending Operations Regulations, including: incorporation of a new policy governing financial intermediaries and expansion of rediscount-eligible operations across all financeable sectors and subsectors to include savings and credit cooperatives. 3. Amendment to the Integrated Risk Management System (SIAR) Manual, including loan portfolio charge-offs.
December 3, 2025	Overview of the Credit Committee Supporting the Board of Directors; Appointment of the Committee Chair; Credit placement management; Reports related to credit and loan portfolio management and oversight

Source: Findeter 2025

○ **Delegation of Responsibility for Impact Management**

(GRI. 2-13: 2-14)

The Board of Directors oversees impact management through the approval of strategies and policies, ongoing monitoring through specialized committees, periodic reporting and accountability mechanisms, and evaluation of the institution's management systems, including ESRMS, risk management, and the Internal Control System (ICS). These responsibilities are formally established in the Code of Good Governance, the Board of Directors' Rules of Procedure, and the institution's Management and Sustainability Reports.

Specific Oversight Mechanisms

1. Approval of ESG Strategy and Policies: The Board approves (or receives for its consideration) the corporate sustainability strategy, goals, and policies related to environmental and social management, which are subsequently implemented by management. This includes aligning the Strategic Plan with ESG objectives.

2. Committees Responsible for Oversight and Monitoring: The Board is supported by committees (such as the Audit Committee, the Corporate Governance Committee, and other technical committees) that recommend governance mechanisms, oversee internal control and risk management, and submit reports to the Board for its review, decision-making, and follow-up. These committees serve as both a technical review body and an oversight mechanism.

3. ESRMS (Environmental and Social Risk Management System): Findeter has implemented the Environmental and Social Risk Management System as a tool for identifying, preventing, mitigating, and managing the impacts of financed projects. The Board oversees its integration into the institution's financing policies and monitors relevant performance indicators. ESRMS is aligned with the sustainability strategy and the institution's strategic objectives.

4. Periodic Reports and Materiality Assessment: The Board receives and reviews annual reports, including the Management and Sustainability Report, which addresses material topics, progress toward ESG goals, performance indicators, and risks. The materiality assessment and the sustainability sections of the report enable the Board to evaluate impacts and determine strategic priorities.

5. Oversight of Internal Control and Risk Management: Through the Audit Committee and the institution's

internal control framework, the Board oversees the internal control structure and risk management processes, including ESG-related risks, and requires periodic reports and audits to assess the effectiveness of mitigation measures. These responsibilities are formally established in the Code of Good Governance.

6. Board Evaluation and Self-Assessment: The Code of Good Governance provides for an annual evaluation of the performance of the Board of Directors and its committees. This process also serves to assess whether the oversight of ESG-related matters is effective and whether governance practices and responsibilities require adjustment.

For additional information regarding the matters described above, please refer to Findeter's Code of Good Governance, particularly the chapters addressing the Functions of the Board of Directors and Its Committees, the Annex containing the Board of Directors' Rules of Procedure, and the section entitled "Corporate Sustainability Strategy," which explains the operational framework of ESRMS for impact management. It is available at: <https://www.findeter.gov.co/system/files/internas/GIC-DA-004CODIGODEBUENGOBIERNOV4.pdf>

Additional information is also available in the Management and Sustainability Reports (2023, 2024, and 2025), particularly the chapters on materiality and environmental and social management, available at: <https://www.findeter.gov.co/transparencia-y-acceso-a-la-informacion-publica/informes-de-gestion-evaluacion-y-auditoria/informes-de-gestion-y-sostenibilidad#cont>

○ **Process for Determining Remuneration**

GRI 2-19; 2-20. Sustainability Practices and Responsible Investment of the Issuer

Financial Superintendence of Colombia External Circular 012 of 2022 (Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Items (i), (ii), (iv), and (vi))

➤ **Remuneration Schemes and Incentives for Members of the Board of Directors and Senior Management, and the Governance Structure Responsible for Determining Them**

The remuneration of the members of the Board of Directors is established by Resolution No. 1173 of May 14, 2024, issued by the Ministry of Finance and Public Credit, and is equivalent to 478 Basic Value Units (UVBs) for each meeting of the Board of Directors and its supporting committees attended by a Board member. Pursuant to this resolution, there is no established process for reviewing Board members' remuneration by either the General Shareholders' Meeting or the Board of Directors.

4.1.2.3 Senior Management

GRI. 2-10;2-11;405-1. Financial Superintendence of Colombia External Circular 012 of 2022 – Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Items (iii), (iv), and (v). TCFD/ Governance

Within our organization, Senior Management is headed by the CEO, who serves as the institution's legal representative before third parties and administrative and judicial authorities. The CEO is responsible for ensuring the achievement of the institution's objectives by defining annual strategies aimed at fulfilling the organization's mission and corporate vision.

Reporting directly to the CEO is the General Secretary's Office, which is responsible for leading the institution's administrative management, human talent management, legal management, contract management, and trust management strategies. In addition, six executives report directly to the CEO: Commercial, Financial, Risk Management, Operations, Planning, and Technical, each of which is responsible for directing the planning, implementation, evaluation, control, and monitoring of the programs within its respective area of responsibility.

Table 22. Senior Management Team as of December 31, 2025

Juan Carlos Muñiz Pacheco	
CEO	
Iván Alirio Ramírez Rusinque Acting General Secretary	Carlos Alberto Saad Llinás Chief Planning Officer
José Alberto Laurens Arazo Acting Chief Financial Officer	Álvaro Alexander Ardila Molano Acting Chief Risk Officer
Claudia Cristina Alzáte Jaramillo Acting Chief Commercial Officer	Ingrid Catalina Giraldo Cardona Chief Operating Officer
Martha Patricia Martínez Barragán Chief Technical Officer	

Source: Findeter 2025

For additional information regarding the responsibilities of the CEO and the other members of Findeter's Senior Management, please refer to the Functions, Requirements, and Competencies Manual, as indicated below.

Table 23. Location of the Functions of Senior Management Members in the Functions, Requirements, and Competencies Manual

Senior Management Member	Functions, Requirements, and Competencies Manual (Section)	Pages
Juan Carlos Muñiz Pacheco CEO	1	6–8
Iván Alirio Ramírez Rusinque Acting General Secretary	3	19–22
Carlos Alberto Saad Llinás Chief Planning Officer	4	30–33
Claudia Cristina Alzáte Jaramillo Acting Chief Commercial Officer	5	39–41
Álvaro Alexander Ardila Molano Acting Chief Risk Officer (*)	6	51–54
Ingrid Catalina Giraldo Cardona Chief Operating Officer	7	54–57
José Alberto Laurens Arazo Acting Chief Financial Officer	8	65–67
Martha Patricia Martínez Barragán Chief Technical Officer	9	73

(*) TCFD / G: Consultar funciones Numeral 6, Funciones 11 y 12,

Source: Findeter Code of Good Governance.

➤ Profiles of the Members of Senior Management

○ **Juan Carlos Muñiz Pacheco, CEO:**

Bachelor of Business Administration from the Universidad Autónoma del Caribe, Specialist in Finance with an emphasis in Project Evaluation from Universidad Externado de Colombia and Columbia University in New York, and holder of a Master's Degree in Business Management and Administration from INSEAD and the Centro Universitario Villanueva, affiliated with the Universidad Complutense de Madrid.

He has served as Deputy Secretary for Revenue under the Secretary of Finance of the Department of Atlántico and as Secretary of Finance of the same department. He also worked at Telefónica and Fiduagraria, and served as a professor at Universidad Simón Bolívar and Politécnico Costa Atlántica.

○ **Iván Alirio Ramírez Rusinque, Acting General Secretary:**

Attorney-at-Law from Universidad Externado de Colombia, holding a Master's Degree in Administrative Law and currently a doctoral candidate in Law.

His professional experience at institutions such as the Colombian Family Welfare Institute (ICBF), the Ministry of Defense – National Army of Colombia, the District Secretary of Education of Bogotá, the Cundinamarca Project Development Fund (FONDECUN), and Economía Urbana at the Ministry of Information and Communications Technologies (MinTIC) has enabled him to develop extensive expertise in administrative law, public and private procurement, and related legal matters.

○ **Carlos Alberto Saad Llinás, Chief Planning Officer:**

Bachelor of Business Administration from Universidad del Norte. His experience at organizations such as Kapital Trust, Porvenir, and Banco Agrario has provided him with extensive expertise in financial planning, savings, investment, and protection solutions, as well as advisory services related to voluntary pension plans, investments, financial products and services, portfolio management, and budget control. He also has experience as a consultant in investment alternatives and human talent management.

Participation on management or supervisory bodies: None.

○ **Claudia Cristina Alzate Jaramillo, Acting Chief Commercial Officer:**

Systems Engineer, Specialist in Finance with a concentration in Advanced Finance, and Master of Business Administration. She is also an invited speaker and consultant in Design Thinking, Digital Transformation, Change Management, and Risk Management.

She has more than 26 years of experience in executive leadership positions, including Account Manager, Director of Pension Benefits, and Director of Operations and Administration, at organizations such as Porvenir, Leasing de Occidente, Colfondos, and ALMABNC. Her extensive career in the financial services and pension fund sectors has enabled her not only to assume senior leadership roles, but also to drive market growth for a variety of products and services, contributing to increased brand recognition and customer loyalty.

Participation on management or supervisory bodies: None.

- **Álvaro Alexander Ardila Molano, Acting Chief Risk Officer:**

Mathematician from the Universidad Nacional de Colombia and holder of a Master's Degree in Finance from the Universidad de los Andes. He has extensive experience in defining and developing policies, tools, and methodologies for effective risk management.

Throughout his professional career, he has contributed to strengthening the institution's risk profile across all of its risk management systems while ensuring their rigorous and effective administration.

- **Ingrid Catalina Giraldo Cardona, Chief Operating Officer:**

Professional in Government and International Relations, Specialist in Financial Administration, and Specialist in Management. She also holds a Master of Business Administration (MBA) and an International Master's Degree in Leadership.

She has extensive experience in both the private and public sectors, having worked for Washington Mutual Bank (now JPMorgan Chase) in the United States, as well as for public institutions including the Office of the Comptroller General of the Republic, Civil Aviation of Colombia, and the Office of the Auditor General of the Republic, where she served as Director of Fiscal Oversight. She has 19 years of professional experience.

- **José Alberto Laurens Arazo, Acting Chief Financial Officer:**

Investment professional with more than 15 years of experience in the management of investment portfolios and hedging strategies across a wide range of financial markets, including fixed income, foreign exchange, derivatives, and commodities. He possesses extensive knowledge of global, Latin American, and emerging markets, as well as development banking and sustainable finance.

Throughout his career, he has led multidisciplinary teams and strategic projects, achieving significant improvements through the implementation of data analytics models and the systematization of asset allocation processes for investment portfolios of varying purposes and sizes. He also has experience providing advisory services on International Financial Reporting Standards (IFRS) and hedge accounting.

His passion for the financial industry and technological innovation has driven his continuous pursuit of solutions that enhance the efficiency of financial products while upholding the highest ethical standards.

- **Martha Patricia Martínez Barragán, Chief Technical Officer:**

Bachelor of Business Administration with a Specialization in Territorial Entity Management and a Master's Degree in Public Health.

She has extensive experience in project management and has worked for organizations including Consorcio Domun, Consorcio MG In, MG Group, and the National University of Colombia. She has 30 years of professional experience.

4.2 Anti-Corruption, Transparency, and Conflict of Interest Policies

4.2.1 Good Governance, Ethics, Integrity, and Transparency

GRI (2-15; 2-23; 205-2; 415-1). Material Topic: Stakeholder Engagement Strategy; Financial Superintendence of Colombia External Circular 012 of 2022 – Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Items (viii) and (xii). SASB / Business Ethics

Anti-Fraud and Anti-Corruption Policy

GRI. 205-2; SASB – Business Ethics (FN-CB-510a.1, Item 1; FN-CB-510a.2, Item 1)

Findeter has adopted the Anti-Fraud and Anti-Corruption Policy (GIC-DA-006), approved by the Board of Directors, whose purpose is to establish a comprehensive framework for managing fraud and corruption risks by fostering a culture of prevention, detection, and timely response to fraudulent risks and conduct, thereby protecting the institution's interests and fulfilling its responsibilities toward its employees, suppliers, customers, and other stakeholders.

The policy is implemented within the following regulatory framework:

- Anti-Corruption Statute – Law 1474 of 2011.
- Guide entitled “Strategies for the Preparation of the Anti-Corruption and Citizen Service Plan,” issued by the Administrative Department of the Civil Service (DAFP).
- Law 2195 of January 18, 2022, establishing measures to promote transparency and prevent and combat corruption.

The policy establishes zero tolerance for fraud and corruption and includes multiple reporting mechanisms—including a telephone hotline, email, and the institution's website—through which any third party may report suspected fraudulent conduct involving the institution's employees. In addition, the procedure “Reporting and Monitoring Fraud and Corruption Events” (GR-PR-020) establishes the process to be followed when fraud or corruption events materialize. This procedure is documented within the Integrated Management System (IMS) as part of the Integrated Risk Management process.

During 2025, as part of its monitoring activities, Findeter assessed the institution's risk profile, resulting in an overall moderate residual risk profile. It also updated the institution's risk map, which is publicly available on the institution's website.

The institution also maintains a Code of Ethics and Integrity, which establishes the principles and commitments governing the conduct of executives and employees in their interactions with the institution's various stakeholder groups. In addition, Findeter has adopted a series of policies designed to guide employee conduct, including policies on conflicts of interest, gifts and hospitality, and the prohibition of participation in political campaigns, among others.

Throughout the year, as part of its awareness program, Findeter published several articles on its intranet addressing topics such as “Which Sectors Are Most Vulnerable to Corruption,” “Colombia Seeks to Regulate Cryptocurrencies,” and “Six Major Categories of Fraud and Corruption.” The institution also conducted an evaluation of the elements comprising the policy, obtaining a result considered optimal.

Through its risk identification, assessment, and control methodologies, Findeter established its risk profile by evaluating both the likelihood of occurrence and the potential impact of identified risks, while implementing the corresponding controls to mitigate both their probability and their potential impact.

The significance of the Anti-Fraud and Anti-Corruption Policy lies in the transparency and trust it fosters among the institution's stakeholders and the public at large with respect to the conduct of Findeter's employees, thereby safeguarding the institution's image and reputation.

Finally, it is important to note that during 2025 no actual or suspected incidents of fraud or corruption involving members of Senior Management or the institution's employees were identified.

GRI. (2-15;2-23,205-2, 415-1); Financial Superintendence of Colombia External Circular 012 of 2022 – Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Items (viii) and (xii). SASB / Business Ethics.

Good Governance Practices Within Grupo Bicentenario

Pursuant to the provisions of Decree Law 1962 of 2023, which establishes guidelines for the companies comprising Grupo Bicentenario S.A.S. aimed at harmonizing the corporate governance policies of its subsidiaries in areas such as the composition of the Board of Directors, candidate eligibility requirements, and the reorganization of Board responsibilities in accordance with, among other matters, the new financial regulations governing the Internal Control System (ICS), as well as the establishment of rules for the appointment of the institution's CEO and the qualifications required for the position, the coordination among the institution's governing bodies, the implementation of measures to ensure the equitable treatment of shareholders, the adoption of formal procedures for the registration, administration, and safekeeping of securities, and the establishment of appropriate governance policies for the organization as a whole, Findeter aligned its Bylaws, Code of Good Governance, and Code of Ethics and Integrity with the guidelines issued for the companies that comprise Grupo Bicentenario S.A.S.

At Findeter, we are committed to maintaining the highest standards of ethics and integrity in all our actions and decisions. Our Code of Good Governance and Code of Ethics and Integrity constitute the foundation of our organizational culture and guide us in fulfilling our mission. Accordingly, our Institutional Training Plan is aligned with this objective, ensuring that all employees understand and embody our values and ethical principles in their daily work.

To achieve this objective, during 2025 we implemented a range of training initiatives designed to strengthen not only our institutional values but also the principles of integrity, honesty, accountability, and respect for diversity. These learning initiatives were designed to foster spaces for reflection and dialogue on ethical conduct in the workplace, while providing practical tools to enable employees to address complex ethical dilemmas appropriately. Through this training strategy, we seek to consolidate an organizational culture in which every individual is committed to, and capable of, acting ethically in all decisions and workplace relationships.

Likewise, throughout 2025, we further strengthened our education and training strategy, aimed at enhancing the competencies and capabilities of all employees across the institution. Significant efforts were made to encourage participation in training programs, thereby maximizing both the effectiveness and the institutional impact of this strategic initiative.

We reinforced the values of integrity, honesty, accountability, and respect for diversity through programs specifically designed to promote reflection and dialogue on ethics in the workplace. Through presentations and discussions led by subject-matter experts, employees had the opportunity to engage directly and gain a practical understanding of how to apply ethical principles in their day-to-day responsibilities.

Induction sessions were conducted for all employees hired during the year, during which the Code of Ethics and Integrity was presented and each participant formally acknowledged their commitment to it, reaffirming every employee's dedication to the institution's objectives and to the principles of sound corporate governance.

The Findeter Aprende learning platform continued to serve as a key resource through its interactive course on the Code of Ethics and Good Governance. This learning environment enabled participants to internalize the principles that guide our management practices and apply them in their daily work through interactive activities and real-world examples that reinforced our organizational culture.

Continuous learning remained a strategic priority, ensuring alignment with our institutional values while encouraging employees to serve as multipliers of knowledge throughout the organization. The Annual Training Plan, supported by an approved budget and active employee participation, included strategic learning initiatives focused on management, employee engagement, and competency development.

Investment in the professional and personal development of our workforce translated into higher levels of productivity, innovation, and employee satisfaction. Accordingly, employees were provided with opportunities for growth through training programs, mentoring, coaching, and online learning, enabling each individual to strengthen their competencies and advance their professional development while contributing to the organization's collective success.

The Code of Ethics, Integrity, and Transparency, together with the Code of Good Governance, continues to form the cornerstone of our institutional culture. More than a set of rules, these instruments represent a living commitment that guides our strategic decisions and day-to-day relationships, strengthens the trust of our stakeholders, and generates a positive impact on the communities we serve.

➤ **Mechanisms Implemented for the Management, Identification, and Administration of Conflicts of Interest**

GRI. (2-15)

Findeter has adopted a Code of Ethics and Integrity that establishes the principles, values, and minimum ethical standards that are mandatory for all directors, officers, and employees in their interactions with the institution's various stakeholder groups and the public at large. This document is available on the institution's website at: <https://www.Findeter.gov.co/relacion-con-inversionistas>

It is the responsibility of the institution's directors, officers, and employees to determine whether any matter arising in the course of their duties gives rise to a conflict of interest. The Code of Ethics and Integrity contains a dedicated section addressing conflicts of interest, including their classification, as well as the bodies responsible for reviewing and resolving such situations.

Conflicts of interest arise when, in the performance of their duties, directors, officers, or employees are required to make decisions in which they must choose between the interests of Findeter and their own personal interests or those of a third party. To address these situations, Findeter has implemented training programs designed to strengthen employees' understanding of conflicts of interest and the institutional bodies responsible for resolving them. These matters are governed by the Code of Ethics and Integrity and are reported to Findeter's Corporate Governance Committee.

➤ **Governance Structure Adopted to Ensure the Equitable Treatment of Investors and Promote Their Participation**

By complying with the Investor Relations (IR) Standards, Findeter has established, managed, and maintained effective communication channels with investors, providing relevant, timely, and comprehensive information that supports the efficient functioning of the financial markets and informed investment decision-making.

Among the initiatives implemented to comply with the Investor Relations (IR) requirements of the Colombian Stock Exchange (BVC), Findeter holds quarterly investor presentations during which it reports its quarterly financial, commercial, and technical results to the market and responds to questions from investors regarding the institution's performance.

During 2025, Findeter held several events attended by investors and other stakeholders interested in learning about the institution's activities and performance.

The institution also maintains a dedicated email address and telephone extension exclusively for investors, enabling them to submit questions and inquiries regarding Findeter, their investments, or any other matters of interest. To ensure timely responses to information requests, Findeter has appointed a bilingual Investor Relations Officer, who is responsible for responding promptly, clearly, and transparently to all inquiries and information requests received from investors.

4.2.1.1 Board of Directors Self-Assessment

GRI. (2-23, 2-11, 2-18); SDG 16; Financial Superintendence of Colombia External Circular 012 of 2022 – Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Item (vii).

As part of its commitment to sound corporate governance practices, the Board of Directors has, over the past several years, conducted an annual self-assessment designed to evaluate its performance across four dimensions: Structure, Dynamics and Functioning, Governance Role, and Financial Reporting, Oversight, and Control Processes. This assessment is based on the frameworks and best practices proposed by leading governance authorities, including the Ministry of Finance and Public Credit, the Financial Superintendence of Colombia, and Grupo Bicentenario, through the State Shareholdings Directorate of the Ministry of Finance and Public Credit.

The evaluation is conducted annually through a flexible model that has been tailored to Findeter's specific needs. Under this self-assessment framework, each dimension is interpreted in accordance with the standards established by these benchmark institutions, as follows:

- **Structure:** Composition and diversity of the Board of Directors and its committees; competencies of Board and committee members; frequency of meetings; bylaws; policies; and procedures.
- **Dynamics and Functioning:** Annual Board calendar and meeting schedule; availability of information; interactions and communication with the Chief Executive Officer (CEO) and senior executives; Board agenda content; and the quality of participation and collaboration during meetings.
- **Governance Role:** The Board's role in strategic management; oversight of policies; implementation of strategies and systems; and its advisory and support functions.
- **Financial Reporting, Audit, and Internal Control Processes:** Integrity and effectiveness of financial and other internal controls; risk oversight and management mechanisms; related-party transactions that could constitute abusive practices; and mechanisms for reporting irregularities.

This self-assessment is intended to provide both the Board of Directors and the Shareholders with a valuable tool for identifying opportunities for improvement and recognizing strengths in the performance of the Board as a collegiate governing body and of its supporting committees, from both an individual and a collective perspective. Accordingly, the questionnaire is structured around three evaluation components, incorporating both collective and individual assessment questions.

The three evaluation components and the corresponding assessment areas are as follows:

- **Board of Directors Evaluation:** Assesses the Board's structure, dynamics and functioning, governance role, and financial reporting, audit, and internal control processes, using both collective and individual questions.
- **Committee Evaluation:** Covers the Credit Committee, the Corporate Governance Committee, the Audit Committee, and the Asset-Liability Committee (ALCO).
- **CEO Evaluation:** Consists of two components: (i) an assessment of the results achieved under the Strategic Plan (through the Senior Management Strategic Variable Compensation Matrix), and (ii) an 11-question questionnaire incorporated into the Board of Directors evaluation.

The questionnaire submitted for approval includes: 16 questions addressing Dynamics and Functioning; 18 questions addressing Structure; 3 questions addressing Financial Reporting, Audit, and Internal Control Processes; and 27 questions addressing the Governance Role.

2025 Board of Directors and CEO Self-Assessment Questionnaire

The self-assessment is conducted through Microsoft Forms using a survey link distributed by email. This platform ensures respondents' confidentiality while providing traceability regarding the number of participants who complete the questionnaire, thereby facilitating the compilation, analysis, and presentation of the results to the Board of Directors.

Self-Assessment Results

The average score for 2025 was 4.71, representing a decrease of 13 percentage points compared with the 2024 result of 4.84.

Strengths: The Findeter Board of Directors Self-Assessment highlights several significant areas of strength. Individual responses demonstrate a high level of commitment and accountability among Board members, with outstanding scores (5.0) in areas such as meeting attendance, the promotion of ethical conduct, and the safeguarding of confidential information. In particular, Board members demonstrated a strong understanding of Findeter's value creation process and business model (5.0), as well as thorough preparation for Board meetings (4.7).

From a collective perspective, the Board of Directors demonstrated a robust governance structure and effective performance, receiving outstanding ratings for risk management and oversight (4.6), follow-up on audit recommendations (5.0), and the establishment of policies to ensure the effective operation of internal control and risk management systems (5.0). The Board also received high scores for the efficient scheduling of meetings (4.7) and for promoting the adoption of corporate sustainability best practices (4.7).

Areas for Improvement: The self-assessment also identified opportunities for further enhancement. At the individual level, there is room to strengthen the practice of disclosing conflicts of interest to the Board of Directors (4.6).

At the collective level, opportunities exist for the Board to generate more strategic and innovative proposals that create additional value for Findeter (4.3), as well as to seek more comprehensive feedback from Management regarding the decisions adopted by the Board (4.4). In addition, the Board could benefit from achieving a stronger balance of knowledge and skills among its members (4.7).

Committee Assessment: The supporting committees also demonstrated significant strengths, as summarized below:

- **Audit Committee:** Demonstrated outstanding performance through the depth of its analysis of the matters under review (4.8) and the thoroughness with which it examined issues in order to provide effective recommendations to the Board of Directors (4.8).
- **Credit Committee:** Demonstrated particular strengths in the independence of its members (5.0) and in promoting effective decision-making (4.7).
- **Corporate Governance Committee:** Distinguished itself through the independence of its members (4.7) and its contribution to effective decision-making (4.7).
- **Asset-Liability Committee (ALCO):** Demonstrated outstanding performance in both the independence of its members (5.0) and the promotion of effective decision-making (5.0).

In summary, the 2025 Findeter Board of Directors Self-Assessment reflects a high level of commitment and performance by the Board and its supporting committees. Strengthening the identified areas for improvement will further enhance the organization's effectiveness and long-term sustainability. Across all committees, particular attention should be given to improving the frequency and duration of committee meetings.

The results are presented in the following table:

Table 23a. Results of the 2025 Board of Directors Self-Assessment

Component	2024 Results	2025 Results
Dynamics and Functioning	4.76	4.66
Structure	4.85	4.79
Financial Reporting, Audit, and Internal Control Processes	5.00	4.81
Governance Role	4.87	4.79
Overall Score	4.84	4.76

Source: Findeter calculations.

4.2.1.2. CEO's Performance Evaluation GRI. (2-23, 2-11)

As part of its corporate governance practices, the Board of Directors conducted the 2025 performance evaluation of Findeter's CEO. The evaluation consisted of an 11-question questionnaire and a Strategic Performance Indicator Scorecard aligned with the Transforming Regions Strategic Plan for 2025, with each component carrying a 50% weighting in the overall assessment.

The questionnaire used was the same instrument that has been in effect and approved since 2019, given its continued relevance and acceptance.

The questionnaire yielded an overall average score of 4.37, representing a decrease of 0.47 points compared with the 2024 result of 4.84.

Strengths: The evaluation of Findeter's CEO during 2025 identified several significant strengths. The CEO achieved an outstanding score (4.71) for the implementation of the strategies and policies approved by the Board of Directors to achieve the organization's objectives. Likewise, he received high ratings for fostering an environment of trust within the Board of Directors (4.57) and for the effective presentation of management and strategic performance results to the Board (4.57).

Opportunities for Improvement: Although the overall results were highly positive, certain areas could benefit from additional attention. These include effective communication with members of the Board of Directors (4.00). Likewise, control over the institution's operating expenses and Board members' satisfaction with the information provided by the CEO, both of which received a score of 4.14, represent areas where continued focus could further enhance performance and support even higher standards of excellence.

In summary, the 2025 CEO's Performance Evaluation reflects strong and committed leadership, while also identifying specific opportunities for enhancement that can further contribute to Findeter's long-term success and sustainability.

The qualitative results obtained from the CEO's evaluation questionnaire are subsequently combined with the quantitative results derived from the CEO's Performance Indicator Matrix. Each of these components—the qualitative assessment and the quantitative performance indicators—carries a 50% weighting, and together they determine the CEO's final performance rating for 2025.

The consolidated results for each evaluation component are presented below.

Table 23b. Results of the 2025 CEO's Performance Evaluation

Concept	Maximum Score	Score Obtained	Weighted Percentage
11-Question Assessment	2.50 (50%)	2.19	87.4%
Performance Indicator Scorecard	2.50 (50%)	4.23	169%
Overall Rating	Rating on a 5-Point Scale	6.42	128%

Source: Cálculos de Findeter

This overall overachievement was primarily driven by the Performance Indicator Scorecard, under which the targets established for 2025 were substantially exceeded. Particularly noteworthy were the indicators for Projects with an Impact on Category 3, 4, 5, and 6 Municipalities, which achieved 252% of the target, and Financing for Category 3, 4, 5, and 6 Municipalities and Districts, which reached 235% of the target.

4.2.1.3 Accountability

Findeter's Accountability Strategy was designed to communicate the institution's performance in a transparent, participatory, and inclusive manner, with the objective of meeting the information needs of its stakeholders and society as a whole through the creation of dialogue spaces and the practical implementation of the principles of sound corporate governance.

The strategy sought to strengthen engagement with stakeholders by promoting the effective and continuous use of the institution's citizen participation mechanisms and communication channels, thereby enriching public administration, encouraging citizen participation, and strengthening social oversight.

For 2025, Findeter's Accountability Strategy was developed within the framework of the PTEP⁷, specifically under the Programmatic Component, within the supporting process entitled "Culture of Legality and Open Government." This process encompasses the following areas: Access to Public Information and Transparency; Citizen Participation and Accountability; and Integrity in Public Service

For further information on the most significant initiatives that contributed to strengthening our relationship with stakeholders and the public during 2025, please refer to the document entitled "Implementation of the 2025 Accountability Strategy", available at:

<https://www.findeter.gov.co/system/files/internas/INF.%20EJECUCI%C3%93N%20ESTRATEGIA%20R.%20CTAS%20%202025%20FINDETER.pdf>

4.2.1.4 Supplier Code of Conduct

At Findeter, contractors are required to perform their contractual obligations in a manner that generates a positive impact, promotes economic growth, contributes to social well-being, and respects the environment by adopting corporate social responsibility practices. These obligations are guided by the constitutional principles governing public procurement, the ISO 26000 Guidance on Social Responsibility, Findeter's Corporate Social Responsibility Policy, its Environmental Management Policy, and its policies on the prevention of child labor, gender equality, and social inclusion, in accordance with the provisions established in the institution's Code of Good Governance.

<https://www.findeter.gov.co/system/files/internas/GIC-DA-004%20CODIGO%20DE%20BUEN%20GOBIERNO%20V4.pdf>

To ensure compliance with these requirements, Findeter has established control mechanisms, requires the issuance of performance bonds to guarantee contractual compliance, and appoints contract supervisors and contract oversight officers (interventores) who, in accordance with the Supervision and Contract Oversight Manual, are responsible for ensuring the proper execution of contractual obligations and compliance with the rules governing relationships with suppliers and contractors.

4.2.1.5 Procedure for Proposed Amendments to the Bylaws

GRI 3-3. Material Topic: Stakeholder Engagement Strategy

In accordance with the provisions of the Code of Good Governance, the Corporate Governance Committee is responsible for reviewing proposals submitted by Management to amend the Bylaws and the Code of Good Governance insofar as they relate to the institution's corporate governance framework. The Committee also reviews proposed amendments, updates, and repeals of provisions governing corporate governance. Once reviewed by the Corporate Governance Committee, proposed amendments are submitted to the Board of Directors for approval and subsequently presented to the General Shareholders' Meeting for consideration.

4.2.1.6 Communication and Training on Anti-Corruption Policies and Procedures

⁷ Public Transparency and Ethics Program (Decree 1122 of 2024)

GRI. 205-2; SASB – Business Ethics (FN-CB-510a.1, Item 1; FN-CB-510a.2, Item 1)

Findeter has established policies and guidelines aimed at preventing corruption, primarily set forth in its Code of Ethics and Integrity and its Public Transparency and Ethics Program, both of which are communicated to all relevant stakeholder groups.

These policies are communicated to members of the Board of Directors, Senior Management, and all employees through induction and refresher training programs, periodic training sessions, internal circulars, and publication on the institution's official website.

In addition, Findeter conducts training activities on ethics, integrity, transparency, and anti-corruption, aimed at its public servants and employees. The institution also incorporates integrity commitments and anti-corruption compliance obligations into its contractual relationships with suppliers and contractors through specific contractual clauses.

a. Anti-Corruption Policies and Procedures:

- Total number of members of the corporate governance body, employees, contractors and temporary personnel, and suppliers to whom the organization's anti-corruption policies and procedures have been communicated:

- Members of the corporate governance body: 17
- Employees: 582
- Contractors and temporary personnel: 0
- Suppliers: 0

b. Anti-Corruption Training: Total number of members of the corporate governance body, employees, contractors and temporary personnel, and suppliers who received anti-corruption training:

- Members of the corporate governance body: 17
- Employees: 582
- Contractors and temporary personnel: 0
- Suppliers: 0

4.2.1.7 Confirmed Incidents of Corruption and Measures Taken

GRI. 205-1; 205-3 SASB – Business Ethics (FN-CB-510a.1, Item 1)

It is important to emphasize that during fiscal year 2025, no actual or suspected incidents of fraud or corruption involving members of Senior Management or employees of the institution were identified. Accordingly, no corrective or disciplinary measures were required.

4.2.1.8 Contributions to Political Parties and/or Political Representatives

GRI (415-1)

Section 10 of Findeter's Code of Ethics and Integrity establishes the following:

“Prohibition on Participation in and Financing of Political Campaigns”

“Given the institution's legal nature, Findeter's directors and employees may not, in their institutional capacity: (i) participate in political activities on behalf of the institution; (ii) engage in political campaigning; (iii) make donations or financial contributions on behalf of Findeter to political parties, political movements, or political campaigns; or (iv) use any of the institution's facilities for purposes other than those intended for its operations. Likewise, they must refrain at all times from using their position or affiliation with the institution to support political parties, candidates, or political campaigns, and must at all times comply with the legal and regulatory provisions issued by the competent authorities.”

In addition, other instruments forming part of Findeter's corporate governance framework, including the Code of Good Governance, incorporate provisions that contribute to protecting employees with respect to these matters.

"Ethical Management Policy":

"Through the policies set forth in the Code of Ethics and Integrity, we seek to foster and strengthen Findeter's organizational culture by encouraging the consistent practice of ethical principles and values among our employees and management team, with the objective of ensuring their effective contribution to the continuous improvement of institutional management and the satisfaction of our stakeholders. Guided by this conviction, we have developed a process based on the active and democratic participation of every member of the organization, each of whom freely and consciously selected the values that guide us today."

"Anti-Fraud and Anti-Corruption Policy":

"In accordance with the guidelines established under Decree 1081 of 2015, the Anti-Corruption Statute (Law 1474 of 2011), and the Public Transparency and Ethics Program (Law 2195 of 2022), we recognize that unethical conduct and fraudulent acts adversely affect the institution's reputation and, consequently, the achievement of its corporate vision and objectives. Accordingly, the Board of Directors approved the Anti-Fraud and Anti-Corruption Policy, which establishes a policy of zero tolerance toward fraud and corruption and identifies those responsible for preventing, detecting, and investigating such conduct. The purpose of this policy is to promote the highest ethical standards among directors, employees, partners, suppliers, contractors, and all other stakeholders."

The document entitled "Anti-Fraud and Anti-Corruption Policy – GIC-DA-006" defines the scope of the policy, specifies the actions that constitute fraud, and establishes mechanisms to prevent the improper use of privileged or confidential information. This document forms part of the Institutional and Corporate Governance Management process and is incorporated into the institution's Integrated Management System (IMS).

Findeter also has in place the procedure entitled "Reporting and Monitoring Fraud and Corruption Events – GR-PR-020," which establishes the process for handling reports submitted through the institution's designated reporting channels (telephone hotline, email, and website). These mechanisms enable Findeter employees, suppliers, contractors, and third parties to report any suspected fraudulent conduct to the institution's Management.

In addition, Findeter has established a Fraud and Corruption Risk Matrix, which is publicly available on the institution's website.

The significance of the Anti-Fraud and Anti-Corruption Policy lies in the transparency and trust it fosters among stakeholders and the public at large regarding the conduct of the institution's employees, thereby safeguarding Findeter's image and reputation.

Finally, Findeter complies with the guidelines issued by the Financial Superintendence of Colombia regarding the prevention of money laundering and terrorist financing through the implementation of its Anti-Money Laundering and Counter-Terrorist Financing System (SARLAFT), in accordance with External Circulars 029 of 2014 and 027 of 2020, the latter of which introduced amendments that led to the implementation of SARLAFT 4.0.

4.3 Internal Control Mechanisms

Findeter's Internal Control System (ICS) is designed to ensure the efficiency, transparency, and reliability of its internal processes, as well as compliance with applicable laws and regulations. The system is supported by a governance structure that includes the Audit Committee, which is responsible for overseeing risk

management and the effectiveness of internal controls; the Internal Audit Office, an independent function that conducts evaluations and reports directly to the Committee; a comprehensive framework of control mechanisms consisting of policies, procedures, and technological tools that ensure the proper execution of operations and the safeguarding of assets; and a process of continuous assessment, through which the system is regularly updated and enhanced to align with corporate governance best practices and applicable regulatory requirements.

4.3.1 Exercise of Internal Control

Financial Superintendence of Colombia External Circular 012 of 2022 (Section 7.4.1.2.7, Item (ii); Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Items (x) and (xi)).

Findeter's Internal Control System (ICS) has been designed and structured so that the exercise of internal control is an integral part of the responsibilities associated with every position within the institution, and particularly with the duties assigned to management positions. Without prejudice to the foregoing, the implementation, operation, and monitoring of the Internal Control System are supported by the following four bodies:

- Internal Management Control Office
- Internal Control System Coordination Committee
- Board of Directors Audit Committee
- Independent Auditor

To support the Board of Directors in fulfilling its oversight responsibilities, the Internal Management Control Office coordinates the following committees:

Board of Directors Audit Committee

With the purpose of establishing the general guidelines for the oversight, monitoring, and continuous improvement of the Internal Control System (ICS), and in compliance with the provisions of External Circular 008 of 2023 issued by the Financial Superintendence of Colombia, the Committee is composed of three members of the Board of Directors.

The Committee meets at least quarterly, or more frequently whenever the results of Internal Control System evaluations so require, when deficiencies are identified that demand urgent corrective actions, or when significant changes occur in the institution's policies or in the regulatory framework governing its operations. The Head of the Internal Management Control Office serves as the Committee's Technical Secretary.

During 2025, the Audit Committee met four times, in February, May, September, and December. During these meetings, the Committee monitored compliance with the Internal Management Control Office's Annual Audit Plan, the Independent Auditor's evaluation schedule, and the updating of the manuals and procedures required by applicable regulations, all of which support the institution's value chain processes.

Internal Control Coordination Committee

The Findeter Internal Control System Coordination Committee, acting as a collegiate advisory body to Management and in accordance with applicable regulations, is responsible for directing and coordinating the actions necessary to ensure the integrated, efficient, and effective operation of both the Internal Control System (ICS) and the Integrated Management System (IMS).

The Internal Management Control Office serves as the Committee's Technical Secretary's Office and is responsible for preparing, compiling, and maintaining custody of the corresponding meeting minutes. During Committee meetings, the Internal Management Control Office presented the results of its internal management audits, monitored the implementation of action plans arising from identified opportunities for improvement and audit observations, and reported on the progress of the Office of the Comptroller General of the Republic's improvement plan, among other matters aimed at strengthening the Internal Control System.

During 2025, the Committee met twice, in February and September, contributing to the ongoing monitoring of the performance of the Internal Control System and the implementation of the improvement actions established by the institution.

4.3.1.1 Internal Control Management Approach

The internal management audits were conducted using a structured and comprehensive risk-based approach. This methodology is supported by a robust framework that enables the evaluation of the constituent components of the Internal Control System within each process. The methodology is aligned with the guidelines established in External Circular 008 of 2023 and the Integrated Planning and Management Model (MIPG).

Throughout the evaluation process, a broad range of key criteria relevant to the Internal Control System were assessed. These criteria included, among others, the adequacy of policies and procedures, regulatory compliance, risk and control identification and management, the detection of risk events and fraud, the accuracy of accounting records, the effectiveness of application controls, and the protection of information assets.

As a result of this comprehensive audit process, the institution identified numerous opportunities for improvement. These opportunities not only contribute to the continuous enhancement of the Internal Control System, but also incorporate a preventive perspective, thereby strengthening the institution's ability to anticipate and mitigate potential future risks.

4.3.1.2 Internal Control System (ICS)

Financial Superintendence of Colombia External Circular 012 of 2022 (Section 7.4.1.2.7, Item (ii)).

The Internal Control System (ICS) is designed to promote sustainability and strengthen leading management practices through the rigorous application of the requirements established under applicable regulations. These requirements emphasize the continuous review and enhancement of the system, enabling the institution to develop management systems that support the achievement of its strategic objectives, based on its business model.

The evaluation of the Internal Control System was conducted in accordance with the following frameworks and regulatory standards:

- Integrated Planning and Management Model (MIPG) and the Single Management Performance Assessment Form (FURAG).
- The components established in Part I, Title I, Chapter IV of External Circular 008 of 2023 issued by the Financial Superintendence of Colombia.
- A risk-based assessment approach, designed to proactively identify and mitigate potential threats.

The Internal Management Control Office performs its assurance function by evaluating 100% of the processes within the institution's value chain, including its Regional Offices, the Integrated Risk Management System, and any special audits requested by Management or by the Board of Directors Audit Committee. This comprehensive approach is intended to identify opportunities for improvement from a preventive perspective, thereby contributing to the continuous strengthening of the Integrated Management System (IMS).

As a result of this assessment, during the first half of 2025 the institution achieved an overall 98% compliance rate with respect to the evaluated components of the Internal Control System. This result provided a comprehensive view of the system, demonstrating a flexible and adaptable organizational structure, supported by clearly defined levels of responsibility and management.

The institution has established a methodology for the identification, measurement, control, and monitoring of risks, led by the Risk Management Division and supported by formally documented procedures for the recording and reporting of risk events.

Senior Management continuously promotes a culture of integrity and corporate values, which constitute a fundamental pillar for optimizing and improving the quality of institutional processes. In this regard, the Human Talent area develops training and awareness programs for employees to ensure alignment with the institution's strategic objectives and corporate values. In addition, the institution maintains a formally documented compensation and performance evaluation system designed to foster employee motivation and professional development.

The Risk Management Division continuously monitors and oversees identified risk events, maintaining updated risk and control matrices for each of the institution's processes, thereby enabling a proactive and effective approach to risk management.

The Internal Control System compliance assessment corresponding to the second half of 2025 will be published on the institution's website (www.findeter.gov.co) in January 2026, in accordance with the principles of transparency and accountability.

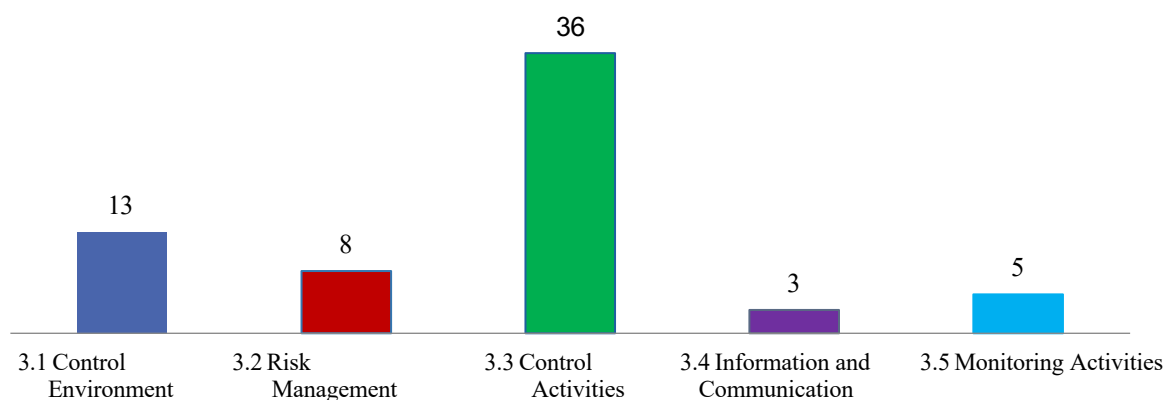
4.3.1.3 Audits

As of December 31, 2025, the evaluations conducted identified 65 audit findings and opportunities for improvement. For each of these, action plans were developed to strengthen the achievement of the institution's strategic objectives and reinforce the control components established in Part I, Title I, Chapter IV of External Circular 008 issued by the Financial Superintendence of Colombia (SFC).

Likewise, the internal management audits provided key information regarding the performance of the processes included within the institution's current value chain. The findings enabled a comprehensive assessment of the operation of the Internal Control System (ICS) and identified areas where the efficiency, coverage, and effectiveness of the implemented controls could be further enhanced.

The recommendations issued during the evaluation process were communicated to Management through the corresponding audit reports to ensure their appropriate follow-up and implementation.

Chart 17. Control Components



Source: Findeter – Internal Management Control Office Database.

As illustrated in the figure above, the audit findings were distributed across the various control components evaluated. Based on these findings, recommendations were developed to strengthen the Internal Control

System comprehensively. These recommendations were incorporated into the reports issued to the responsible business areas and implemented through specific action plans. Accordingly, the progress achieved across each control component reflects the institution's commitment to continuous improvement, stronger governance, and the consolidation of an efficient and transparent management framework. The principal results achieved for each control component are presented below.

First, the recommendations related to the Control Environment made a significant contribution to strengthening the institution by promoting improved corporate governance practices, greater clarity regarding roles and responsibilities, and an organizational culture focused on compliance and transparency. As a result of these improvements, key policies, procedures, and guidelines were updated, employee training was strengthened, and more effective mechanisms for risk identification, management, and monitoring were implemented. These initiatives helped establish a more structured working environment, supported by clearly defined controls and enhanced operational discipline, thereby promoting informed decision-making, integrity in process execution, and the long-term sustainability of the Internal Control System.

Similarly, with respect to the Risk Management component, the recommendations significantly enhanced the institution's ability to identify, assess, and mitigate risks in a timely and consistent manner. The review and updating of risk and control matrices, including the elimination of duplicate entries, the incorporation of emerging risks, and alignment with current procedures, improved the accuracy of risk maps and the traceability of control activities. Likewise, the formal assignment of responsibilities, the establishment of mandatory update frequencies, and the integration of preventive actions strengthened both proactive risk management and the institution's response capabilities. These improvements contributed to the development of a more robust, dynamic, and best practice-aligned risk management framework.

With respect to the Control Activities component, the actions implemented significantly strengthened operational execution by improving the quality of documentation, the traceability of operational activities, and the consistent application of procedures. The review and correction of templates, the standardization of documentation, data validation, and the prior verification of reports helped close gaps affecting the reliability of information and regulatory compliance. Consequently, Control Activities became an even more critical element in safeguarding operational integrity, improving oversight efficiency, and ensuring that institutional processes remain aligned with established organizational policies and guidelines.

Likewise, the recommendations relating to the Information and Communication component substantially improved the quality, consistency, and traceability of the information used throughout internal processes. The establishment of operational guidelines for the classification of correspondence, the cross-validation of performance indicators, and the implementation of mandatory system validations enhanced both the timeliness and accuracy of institutional data. These improvements reinforced a culture centered on transparency, the effective flow of information, and the provision of reliable information to support informed decision-making.

Finally, the recommendations associated with the Monitoring Activities component enhanced the accuracy, timeliness, and reliability of institutional performance measurement. The updating of technical specifications, verification of calculations, establishment of reporting schedules, and implementation of internal alerts and validation mechanisms created a more rigorous and standardized framework for monitoring performance indicators and critical processes. These improvements strengthened the institution's ability to detect deviations at an early stage, facilitated the timely implementation of corrective actions, and further promoted a culture of continuous improvement.

4.3.1.4 Integrated Management System (IMS) Audits

The Integrated Management System (IMS) Internal Audit Cycle was conducted between July 28 and October 21, 2025. Based on the results of the audit cycle, it was concluded that Findeter's Integrated Management System demonstrates a satisfactory level of compliance with the applicable standards and regulatory requirements. Overall, the audit identified: 18 nonconformities and 113 opportunities for improvement.

4.3.1.5 Internal Control over Financial Reporting Audits

The audit of the Internal Control over Financial Reporting System for fiscal year 2025 will be conducted in January 2026. Nevertheless, the process's control environment is formally documented and supported by established procedures and controls that ensure the effective management of financial and accounting information. Findeter prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted in Colombia, as approved by the Board of Directors, as well as the accounting principles applicable to institutions supervised by the Financial Superintendence of Colombia.

4.3.1.6 Monitoring and Implementation of Action Plans

Throughout 2025, the Internal Management Control Office (OCI) conducted monthly monitoring of the action plans established by the owners of each business process. This monitoring was performed through the institution's ISOLUCIÓN platform, where the progress of each action and the supporting documentation evidencing its implementation were reviewed.

Of the 65 audit findings and opportunities for improvement identified during the reporting period:

- 52 were closed following the successful implementation of the established corrective actions.
- 5 did not require action plans because Management had already initiated the necessary corrective measures.
- 8 were scheduled for completion during 2026, in accordance with the established implementation schedules.

In addition, during 2025, the institution successfully closed four action plans carried over from 2024, thereby contributing to the strengthening of the Internal Control System and the effective management of institutional commitments.

4.3.1.7 Internal and External Management Control Reports

During 2025, the Internal Management Control Office, in fulfillment of its role as liaison with external oversight authorities and as a key component of the Internal Control System, prepared a variety of reports and responded to requests from supervisory and oversight bodies. Among the principal reports issued were:

- Internal Control over Financial Reporting Report
- Improvement Plan Report required by the Office of the Comptroller General of the Republic
- Monitoring Certifications for the State Litigation Information System (eKOGUI)
- Reports relating to the Integrated Planning and Management Model (MIPG)
- Monitoring Report on the Public Transparency and Ethics Program (PTEP)
- Detailed Report on the Status of the Internal Control System, in accordance with Law 1474 of 2011
- Monitoring Report on Petitions
- Government Austerity Report

These reports are prepared and submitted in accordance with the applicable legal and regulatory requirements and within the deadlines established for each reporting obligation, whether on a monthly, bimonthly, quarterly, four-month, or semiannual basis.

All reports were submitted in a timely manner to the relevant oversight authorities, including the Financial Superintendence of Colombia, the Office of the Comptroller General of the Republic, and the institution's Independent Auditor.

4.3.1.8 Improvement Plan of the Office of the Comptroller General of the Republic

Findeter reports progress on its improvement plans semiannually. As of June 30, 2025, the institution reported monitoring activities related to the following improvement plans:

- Project: Expansion of the water supply network for the Charrasquero I and II storage tanks and the Vía Nariño distribution pipelines in the Municipality of Girardot.
- Compliance Audit of Infrastructure Projects in the Education Sector, involving the Regional Offices of Atlántico, Bogotá, Caquetá, Cauca, Chocó, Norte de Santander, Santander, Huila, and Valle, where Findeter provides technical assistance or project management services. (Report received on December 11, 2020.)
- AEF Report (Three Projects): Construction of the Potable Water System for the Municipality of Lebrija (Santander); Comprehensive Neighborhood Improvement Project on Providencia Island (Bomboná–Boyacá); and Water Distribution Network Renewal Works for San Andrés Island.
- Financial Audit – Fiscal Year 2020 (received June 15, 2021).
- Special Fiscal Oversight Report AT 21 of 2021 (November 2021) (received by the Office on January 11, 2022).
- Financial Audit – Fiscal Year 2021.
- Intersectoral Special Fiscal Oversight Report – Providencia.
- La Inmaculada Audit.
- Compliance Audit 2022.
- Financial Audit 2022.
- Independent Financial Audit 2023.
- Intersectoral Compliance Audit – Providencia 2023.
- Compliance Audit – Huila Departmental Water Plan (2022 and 2023).
- Compliance Audit 2024 – Sanitary Landfills of the National Territory, covering fiscal years 2022, 2023, and contracts under execution and/or not yet liquidated from prior fiscal years.
- Independent Financial Audit Report.

Likewise, in compliance with the provisions of Circular No. 015 of September 30, 2020, issued by the Office of the Comptroller General of the Republic, the Internal Management Control Office verified whether the corrective actions implemented had effectively eliminated the root causes of the audit findings or modified the underlying factual or legal circumstances, as of June 30, 2025, as follows:

- On a monthly basis, the Internal Management Control Office monitored and reviewed the completion of activities recorded in the ISOLUCIÓN application.
- The Internal Management Control Office assessed the effectiveness of the corrective actions proposed by Findeter and submitted the corresponding reports through the SIRECI system on a semiannual basis. As part of this process, audit testing was performed on the findings classified as “Closed” in the ISOLUCIÓN application, yielding the following results:
 - Based on the effectiveness testing conducted by the Internal Management Control Office as of June 30, 2025, 15 audit findings were determined to be effective, as the issues identified by the Office of the Comptroller General of the Republic (CGR) had been satisfactorily remedied by the institution.
 - The remaining 37 outstanding audit findings will be verified during the evaluation scheduled for January 2026, corresponding to the reporting period ending December 31, 2025.

Furthermore, in its Independent Financial Audit Report CGR-CDCDR No. 04 of May 2025, corresponding to fiscal year 2024, the Office of the Comptroller General of the Republic stated the following:

- Findeter's budget execution for fiscal year 2024 is considered REASONABLE, as it was prepared and executed, in all material respects, in accordance with the budgetary regulations applicable to that fiscal year and with the Budget Execution Methodological Guide issued by the institution.
- Approval of the Fiscal Account: The accounting and budgetary information reported by Findeter through the SIRECI application for fiscal year 2024 was submitted within the established deadlines. Its content complies with the prescribed requirements and is consistent with the institution's

functions. Based on its opinion regarding the accounting and budgetary information, the Office of the Comptroller General of the Republic approved Findeter's Fiscal Account for fiscal year 2024.

4.4 Institutional Performance

4.4.1 FURAG

At Findeter, we are committed to the implementation and continuous strengthening of the Integrated Planning and Management Model (MIPG), which serves as the reference framework for directing, planning, executing, monitoring, evaluating, and controlling the institutional management of public entities. The model is designed to ensure the quality and integrity of public services, with the objective of delivering results that effectively address the needs and challenges of the institution's stakeholder groups.

The degree of implementation of the Integrated Planning and Management Model (MIPG) is measured annually by the Administrative Department of the Civil Service (DAFP) through the Single Management Performance Assessment Form (FURAG). This assessment produces the Institutional Performance Index (IDI), which measures the capacity of public entities and agencies to guide their institutional management processes toward improved delivery of goods and services based on standards of quality, while responding to citizens' needs within a framework of legality, efficiency, and transparency. The Institutional Performance Index (IDI) also reflects the status and progress of implementation of the Integrated Planning and Management Model (MIPG), through which public entities direct, plan, execute, monitor, evaluate, and control their operations in order to meet the needs of their stakeholders with integrity and high-quality service.

As part of the implementation of this model, Findeter has achieved progressive improvements in its FURAG⁸ results over time. The institution obtained a score of 85.7 for 2022 (measured in 2023), increased to 92.9 points for 2023 (measured in 2024), and reached 95.7 points for fiscal year 2024 (measured in 2025). According to the latest assessment conducted by the Administrative Department of the Civil Service through FURAG, Findeter improved its score by 10 points in 2024 compared with its 2022 results.

These results confirm, with great satisfaction, that Findeter ranked first among the 27 entities comprising Colombia's Ministry of Finance and Public Credit sector, 14th among 160 National Government entities evaluated, and first among Colombia's development banks.

In the most recent FURAG assessment, the evaluated public management policies received the following scores. 100 points: Legal Defense, Institutional Planning, and Knowledge Management. 99.1 points: Integrity. Between 98 and 99 points: Internal Control; Citizen Participation; Organizational Strengthening and Process Simplification; Digital Security; Citizen Service; Records Management; and Transparency, Access to Information, and Anti-Corruption. Between 90 and 94 points: Monitoring and Evaluation of Institutional Performance; Digital Government; and Public Procurement. 86.1 points: Statistical Information Management.

Additionally, another result derived from the FURAG assessment is the Institutional Performance Index for the Standard Internal Control Model (MECI), which measures the implementation of Colombia's Standard Internal Control Model. Findeter achieved the following scores: 95.5 (2022), 97.9 (2023), 98.6 (2024)

These results demonstrate the efficiency and capabilities of our workforce, reinforcing Findeter's role as a strategic partner of the National Government, regional governments, and both the public and private sectors.

4.4.2 Compliance with the ITA Matrix (Transparency and Access to Public Information Index)

Pursuant to Law 1712, the Transparency and Right of Access to Public Information Law, the Office of the Inspector General of the Nation is responsible for monitoring the implementation of this legislation across public entities.

⁸ Single Management Performance Assessment Form.

To fulfill this mandate, the Inspector General's Office implemented a self-assessment matrix that must be completed by all Traditional Obligated Entities.⁹ This self-assessment is subsequently audited by the Inspector General's Office, which issues a final assessment of the entity's level of compliance with the law, identifies any areas requiring corrective action, and assigns a score on a 100-point scale. In August 2025, Findeter fulfilled this reporting requirement by completing the form made available by the Office of the Inspector General of the Nation for the 2025 reporting period. As a result, the institution achieved a score of 100 out of 100 for compliance with the Transparency and Right of Access to Public Information Law.

Subsequently, in December 2025, the Office of the Inspector General of the Nation conducted a review and determined that certain aspects did not meet its compliance criteria. Consequently, the institution's score was reduced to 91 out of 100. However, the Inspector General's Office granted Findeter a period in which to implement the necessary corrective actions to restore its original rating. Findeter completed all of the requested corrective actions and is currently awaiting confirmation of the restoration of its 100 out of 100 compliance score.

4.4.3 Monitoring of the 2025 Institutional Plans

Throughout 2025, Findeter continued to advance its institutional management and performance objectives through the implementation of the Integrated Planning and Management Model (MIPG), aligned with its strategic objectives. To this end, the institution implemented initiatives across the various dimensions comprising the MIPG, focusing on strengthening institutional capabilities, results-based management, fulfillment of its institutional mission, and initiatives promoting transparency, the fight against corruption, and citizen participation.

The execution status of the institutional plans derived from Decree 612 of 2018, as of December 31, 2025, is presented below.

Table 24. Final Execution of Findeter's 2025 Institutional Plans

Plan / Subject	2025		
	% Planned	% Executed	% Compliance
MIPG ¹⁰	96.52	96.4	99.88
PINAR ¹¹	75	75	100
PETI ¹²	27.4	27.4	100
Procurement Plan	100	100	100
PSST ¹³	100	100	100
PIC ¹⁴	100	98.52	98.52
Action Plan	92.44	92.44	100
PSPI ¹⁵	100	100	100
PTRSPI ¹⁶	100	100	100
PEA ¹⁷	75	75	100
PGCI ¹⁸	100	100	100
PEFIN ¹⁹	100	100	100
PTEP ²⁰	100	100	100
TOTALS	89.72	89.60	99.88

Source: Findeter

⁹ Traditional Obligated Entities: All public entities, including those belonging to all branches of government, at every level of the State structure, whether centralized or decentralized by service or territory, at the national, departmental, municipal, and district levels.

¹⁰ Integrated Planning and Management Model (MIPG) Plan.

¹¹ Institutional Archival Plan.

¹² Strategic Information Technology Plan.

¹³ Occupational Health and Safety Plan.

¹⁴ Institutional Training Plan.

¹⁵ Information Security and Privacy Plan.

¹⁶ Information Security and Privacy Risk Management Plan.

¹⁷ Administrative Efficiency Plan.

¹⁸ Conflict of Interest Management Plan.

¹⁹ Strategic Statistical Information Management Plan.

²⁰ Public Transparency and Ethics Program (Cross-Cutting and Programmatic Components).

4.5 Diversity, Inclusion, and Organizational Equity

4.5.1 Human Rights within the Organization

GRI 406-1, GRI 3-3. Material Topics: Stakeholder Engagement Strategy; (SDG 5, 8, 11 and 16)

Responsibility for the protection and respect of human rights is a fundamental value at Findeter and guides the conduct of everyone within the organization. This commitment is an integral part of our identity and serves as the foundation for the actions we undertake to promote these rights and prevent their violation. Through this preventive and conscientious approach, we are able to identify and manage potential adverse impacts arising from the services we provide.

During 2025, Findeter strengthened its commitment to the respect, protection, and promotion of human rights by integrating this approach across its organizational culture, operations, and the implementation of its comprehensive technical assistance projects. This commitment is supported by clear institutional policies and translated into concrete actions directed toward all stakeholder groups, including employees, contractors, and the communities affected by our activities.

Human rights are universal guarantees that belong to every individual, regardless of nationality, gender, ethnic origin, religion, language, or any other characteristic. These guarantees are broadly classified into two principal categories.

The first category comprises civil and political rights. In this area, the United Nations has established a differentiated approach for certain population groups, including Indigenous Peoples, national, ethnic, religious, and linguistic minorities, women, children, persons with disabilities, migrant workers and their families, and individuals affected by armed conflict.

Throughout 2025, Findeter continued implementing initiatives aligned with its Diversity, Equity, and Inclusion Policy (GH-DA-045). These efforts contribute to strengthening an organizational culture founded on respect, inclusion, equity, and the appreciation of diversity, while promoting collaborative work environments and equitable opportunities for all individuals.

The second category comprises economic, social, and cultural rights, including the right to decent and fair work, social protection, an adequate standard of living, access to education, physical and mental well-being, and the enjoyment of the benefits of culture and development.

Findeter has adopted a Human Rights Policy that establishes the importance of this issue within the organization and guides the implementation of practices that incorporate a human rights perspective throughout our institutional culture. In addition, the Responsible Action Policy devotes an entire chapter to reaffirming the institution's commitment to promoting, respecting, and upholding human rights across all of its activities.

This policy also establishes measures to identify, prevent, and mitigate potential adverse human rights impacts, as well as mechanisms to address and remedy actual impacts and to report on the actions undertaken.

Our commitment to the protection and promotion of human rights entails incorporating a range of cross-cutting approaches and principles that strengthen the comprehensiveness of institutional management. These include:

- Social inclusion: Focused on implementing policies, programs, and initiatives that contribute to combating poverty and social exclusion while ensuring systems of protection and inclusion for all population groups.
- Differential approach: Seeks to recognize, respect, and value diversity in the design and implementation of plans, programs, and projects, promoting the elimination of discriminatory discourse and practices.

- Territorial approach: Recognizes the knowledge, languages, and cultural identity of local communities, enabling them to strengthen their collective identity and actively participate in development processes.
- Rural approach: Promotes balanced development in which rural areas strengthen their economic growth, social cohesion, and sense of belonging under principles of equity and solidarity.
- Community-based approach: Focuses on strengthening community capacities by recognizing internal resources as the foundation for overcoming challenges and advancing sustainable development.
- Gender equality: Seeks to ensure that women and men have access to the same opportunities and benefits, promoting the reduction of gender gaps through the design and evaluation of public policies and programs in the social, economic, and political spheres.
- Capacity-building approach: Promotes the development of the skills, knowledge, and capabilities of individuals, organizations, and communities to enable them to achieve and sustain their objectives over time.
- Do No Harm approach: Aims to generate positive transformation in contexts of vulnerability and conflict, ensuring that institutional interventions contribute to improving living conditions, reducing inequalities, and fostering constructive engagement with social stakeholders.
- Agency, sustainability, and responsible action: These principles guide the organization's activities, facilitating the internal implementation of institutional guidelines while promoting responsible relationships with all stakeholder groups.

» During the first week of July (July 1–4), we held Findeter's Diversity Week. Under the theme "More Equal (+Iguales)", we carried out a variety of activities designed to highlight the importance of diversity, equity, and inclusion (DEI) in our daily work. To engage everyone across the organization, we implemented multiple approaches, including demographic surveys, training sessions, virtual coffee chats, and expert-led discussions, with the objective of deepening employees' understanding of the fundamental concepts of DEI.

The primary objective was to promote equal opportunities and ensure fair, impartial, and discrimination-free treatment across all areas of the organization. This means acting without prejudice related to disability, race, nationality, ethnic origin, religion, gender, sexual orientation, marital status, age, or family responsibilities. All of these initiatives were carried out through both in-person and virtual activities designed to encourage learning and collective reflection.

» We also conducted a training series aimed at strengthening the institution's culture through three seminars focused on encouraging reflection and translating ethical principles into everyday behaviors in order to reinforce Findeter's ethical culture. These sessions were entitled: "Transparency, Oversight, and the Prevention of Conflicts of Interest," "Ethics as a Cultural Construct," and "A Culture of Integrity and the Fight Against Corruption"

Our commitment to the promotion and respect of human rights is reflected in the way every member of the organization incorporates this perspective into their daily work through meaningful and concrete actions. This commitment is particularly evident in our recruitment and selection processes, where we prioritize fair, objective, and transparent practices. Candidates are evaluated without any form of discrimination, based exclusively on the competencies, knowledge, and professional experience required for the position within the institution.

For 2026, we reaffirm our commitment to Human Rights by continuing the implementation of the actions and measures established in the policies described above. Through these efforts, the institution seeks to further strengthen its internal processes, both in human talent management and in its engagement with the various stakeholder groups.

Working Conditions and Decent Work

At Findeter, our institutional strategy is fully integrated with our human talent management approach. For more than a decade, we have been firmly committed to the implementation, development, and long-term sustainability of the efr (Family-Responsible Company) Model, based on the conviction that the quality of life of our employees and their families is a key enabler of the achievement of our institutional mission and the creation of public value.

The efr model encompasses much more than work-life balance. It also promotes flexibility, social responsibility, equity, reputation, equality, and inclusion, making it a fundamental driver of Findeter's mission as a strategic partner of the National Government and territorial entities in the planning, structuring, and execution of sustainable projects that transform communities. As such, it has become a cornerstone of our organizational culture, centered on improving the well-being of the Colombian people.

Consistent with this vision, we have incorporated and consolidated the efr (Family-Responsible Company) management model as a fundamental pillar of our organizational culture. This sustained commitment has enabled us to maintain the certification granted by the Fundación Másfamilia of Spain under the efr 1000-1 Standard, Fifth Edition, reaffirming Senior Management's ongoing support for the strengthening and continuous improvement of the model.

The leadership demonstrated by Senior Management has been instrumental in translating the efr Model into tangible actions and measurable results. Through a conscious, people-centered approach, our leaders have become true agents of change by promoting work-life integration practices, strengthening people management, and fostering work environments in which employees feel valued, engaged, and motivated. This leadership has reinforced organizational cohesion, enhanced institutional performance, and contributed to the long-term sustainability of the institution.

Being a Family-Responsible Company has become a defining characteristic of Findeter across the various internal and external settings and channels through which it interacts. This distinction positions the institution as an organization that is fully aligned with the services it provides, respectful of diversity, and committed to equal opportunity without discrimination of any kind. This approach is aligned with Findeter's higher purpose and is supported by a committed workforce dedicated to delivering positive outcomes for the benefit of the Colombian people who need them most.

Adopting and maintaining the efr certification not only demonstrates compliance with the international standards promoted by the Fundación Másfamilia, but also represents a strategic decision aimed at strengthening our organizational values, improving the quality of life of our employees and their families, and building a more people-centered, competitive, and sustainable institution in a context where work-life integration is recognized as a key driver of organizational success.

The model comprises 74 measures established in the efr Catalogue of Measures, which are organized into five (5) dimensions: Quality of Employment, Workplace and Schedule Flexibility, Support for Employees' Families, Professional Development and Competency Development, and Equal Opportunity

Diversity and Equal Opportunity

Throughout 2025, and consistent with our commitment to the respect for human rights, we continued to uphold equal opportunity and the absence of any form of discrimination based on gender, ethnic origin, social status, beliefs, geographic origin, or any other personal characteristic as fundamental principles of our recruitment and hiring processes. In line with this approach, and recognizing that the Equal Opportunity dimension of the efr (Family-Responsible Company) work-life integration model reinforces our commitment to ensuring equitable conditions throughout these processes, we continued strengthening practices that promote equity.

Similarly, all promotions and advancement opportunities are filled through internal recruitment processes conducted using an inclusive and participatory communication approach. This enables all employees to have

the same opportunity to apply, fosters a sense of inclusion, and motivates them to pursue their professional development, thereby strengthening our organizational culture.

At Findeter, our talent attraction, recruitment, and retention processes are designed to promote inclusion and equal opportunity across genders and diverse population groups. To support this objective, we have clearly defined the roles and responsibilities of every individual, facilitating ongoing oversight and helping ensure fairness in all of our employment practices.

We also reaffirm our ongoing commitment to the well-being of our people and to improving their quality of work life, recognizing that this commitment is essential both for enabling each employee to achieve their professional goals and for contributing to the institution's efficient performance.

Within this context, work-life integration plays a central role in our talent management strategy and employee well-being. Accordingly, we continuously review the efr Model and strategically incorporate new practices, all with the full support of Senior Management. This commitment ensures the allocation of the resources necessary to continue promoting a healthy balance between employees' personal, professional, and family lives through the implementation of 74 measures that enhance well-being both inside and outside the workplace, ultimately contributing to high performance.

Being a Family-Responsible Company means that our leaders understand the importance of managing through a work-life integration approach whose positive impact extends beyond the organization itself. This commitment is reflected in the quality of the services and solutions we provide, as well as in the relationships we build with the national stakeholders with whom we collaborate to drive the transformation of Colombia's regions.

Our Human Talent Management Policy is designed to support the institution's strategic objectives through the efficient, secure, and timely management of human capital, strengthening employees' competencies within a work environment that promotes a healthy balance between personal, professional, and family life. This policy is reviewed periodically to incorporate continuous improvements that further reinforce our commitment to diversity, equity, inclusion, and equal opportunity.

Regulatory and Policy Framework

Our actions are governed by the guidelines established in the Responsible Action Policy (RS-DA-010) and are guided by the principles of ISO 26000 on social responsibility. In addition, Findeter has adopted a Human Rights Policy, which establishes the importance of this issue and provides guidance for implementing human rights practices throughout the organization, as well as a Diversity, Equity, and Inclusion Policy (GH-DA-045) focused on strengthening an organizational culture founded on respect and appreciation for diversity.

Integration into Projects and the Value Chain

During the year, we incorporated human rights considerations into 116 preliminary studies, construction supervision processes, and contractual obligation consulting engagements. Contractors are required to prepare Social and Reputational Management Plans designed to prevent and mitigate potential risks and adverse impacts. These plans include:

- Community engagement and participation activities.
- Mechanisms for receiving and addressing Petitions, Complaints, Claims, and Suggestions (PQRS).
- Priority hiring of local labor.
- Measures promoting gender equity, first-time employment opportunities, and the inclusion of people in vulnerable situations.
- Contractual clauses requiring subcontractors and suppliers to make firm commitments to the eradication of child labor and the promotion of decent work.
- A guarantee of non-discrimination on any grounds.

Cross-Cutting Approaches

Findeter's human rights management framework is strengthened through the incorporation of the following cross-cutting approaches:

- **Differential approach:** Recognizes and values diversity—including Indigenous Peoples, minority groups, women, persons with disabilities, migrants, among others—in the design and implementation of projects.
- **Territorial and rural approach:** Respects the knowledge, traditions, and identity of communities while promoting balanced development and stronger social cohesion.
- **Community-based approach:** Strengthens community capacities by recognizing and building upon their internal resources.
- **Gender equality:** Seeks to reduce gender gaps and ensure equal access to opportunities and benefits.
- **Capacity-building approach:** Promotes the development of skills and knowledge among individuals and communities.
- **Do No Harm approach:** Guides interventions to generate positive outcomes in vulnerable settings while avoiding unintended adverse impacts.
- **Agency and sustainability:** Promotes responsible relationships with all stakeholder groups.

Internal Awareness and Training Initiatives

- **Diversity Week:** Under the theme “More Equal (+Iguales)”, we organized activities including surveys, training sessions, virtual coffee chats, and expert-led discussions to deepen employees’ understanding of diversity, equity, and inclusion (DEI).
- **Ethics and Integrity Training Series:** We conducted seminars entitled “Transparency, Oversight, and the Prevention of Conflicts of Interest,” “Ethics as a Cultural Construct,” and “A Culture of Integrity and the Fight Against Corruption,” thereby strengthening the institution’s ethical culture.
- **Impartial Recruitment Processes:** We evaluate candidates exclusively on the basis of their competencies, knowledge, and professional qualifications, without discrimination of any kind, while maintaining transparent and objective recruitment practices.

Working Conditions and the Family-Responsible Company (efr) Model

Findeter has established the efr (Family-Responsible Company) Model as a cornerstone of its organizational culture, maintaining certification under the efr 1000-1 Standard awarded by the Fundación Másfamilia. Actively supported by Senior Management, the model is structured around 74 measures organized into five dimensions:

1. Quality of Employment
2. Workplace and Schedule Flexibility
3. Support for Employees’ Families
4. Professional Development and Competency Development
5. Equal Opportunity

The model promotes a healthy balance between employees’ professional, personal, and family lives, contributing to a work environment in which employees feel valued while strengthening organizational cohesion and institutional performance.

Results and Ongoing Commitment

The initiatives implemented enabled Findeter to:

- Minimize social risks affecting communities and project teams.
- Address challenges arising during contract execution through informed and participatory community engagement.
- Identify and strengthen community leadership to promote local ownership of public assets.
- Strengthen the social fabric within the territories impacted by our projects while reinforcing Findeter’s reputation as a socially responsible institution.

For 2026, Findeter reaffirms its commitment to the continued implementation of the policies and initiatives described above, with the objective of continuously strengthening its internal processes and its relationships with all stakeholder groups, based on the conviction that respect for human rights is a fundamental value that guides all of its actions.

4.5.2 Findeter's Ethnic Differential Approach Strategy

Since the implementation of our social management model for comprehensive technical assistance projects, we have worked to promote respect for human rights, human dignity, the aspirations, cultures, traditions, and natural resource-based livelihoods of ethnic communities throughout the execution of project activities.

Colombia officially recognizes four ethnic groups: Indigenous Peoples, the ROM (Gypsy) community, the Raizal community of the Archipelago of San Andrés, Providencia, and Santa Catalina, and the Black or Afro-Colombian population, including the Palenquero community of San Basilio de Palenque. Given that many of these communities are beneficiaries of and are directly affected by our comprehensive technical assistance projects, our preliminary studies and Social and Reputational Management Guidelines establish the obligation to protect and promote the differential approach, respecting each community's culture, ancestral knowledge, and the dignity of every individual with whom we interact during project implementation.

Accordingly, some of our projects have required the implementation of a differential approach, involving the development of tailored Social Management Plans supported by appropriate methodological strategies designed to foster effective engagement with communities, public institutions, and, where applicable, prior consultation processes, in accordance with the specific characteristics and requirements of each project.

The differential approach recognizes both territorial and population diversity. Consequently, the social management strategies designed and implemented by the contractors and construction supervision firms engaged in our comprehensive technical assistance projects incorporate participation tools and mechanisms that promote meaningful stakeholder engagement, highlighting the unique characteristics that distinguish each community.

The Social Management Guidelines incorporated into contracts for consulting services, construction works, and construction supervision constitute the foundation for the design of the Social Management Plans implemented throughout our projects. These plans incorporate differentiated approaches tailored to the specific needs of each project and/or program, based on prior territorial assessments and community characterization studies conducted within the areas of intervention.

The following approaches are incorporated into our social management strategy:

- **Social Inclusion Approach:** This approach encompasses the policies, programs, and actions designed to combat poverty and social exclusion, while modernizing social protection systems and promoting the social inclusion of all population groups (European Union, 2021). By fostering equal access to the enjoyment and protection of human rights and improving overall living conditions, social inclusion seeks to ensure that every individual and community has equal opportunities and access to the resources necessary to participate fully in the social, cultural, economic, environmental, and political spheres of society (Action Against Hunger, 2022).
- **Differential Approach**
- **Territorial Approach**
- **Community-Based Approach**
- **Rural Approach**

4.5.3 Women's Empowerment and Leadership Development Programs

The Inclusive and Transformational Leaders (LIT) Leadership School is one of Findeter's flagship initiatives to strengthen employees' leadership competencies by developing the knowledge, skills, and capabilities required for effective leadership.

At Findeter, we view leadership as a competency that begins with the individual. Accordingly, leadership development within the institution is founded on the principle that every person is the leader of their own

development journey. From this perspective, we seek to enable each individual to progressively strengthen their capabilities, take an active role in their personal and professional growth, and contribute to the collective strengthening of leadership throughout the institution. Consistent with this vision, in 2025 the Inclusive and Transformational Leaders (LIT) Leadership School expanded its reach while adopting a more focused approach to developing practical leadership skills that participants can apply in their day-to-day work.

Women played a particularly prominent role throughout the program. Another noteworthy aspect is that a significant number of leadership positions at Findeter are held by women, reflecting the institution's commitment to inclusion and the promotion of women's leadership. Furthermore, our recruitment and selection processes include measures that ensure equal opportunity to compete for positions through open, transparent, and equitable recruitment processes.

We also reaffirmed our commitment to equality and human rights, as established in the Code of Good Governance, the Code of Ethics and Integrity, and other institutional policies, through ongoing awareness-raising and training initiatives.

4.5.4 Protocol for the Prevention of and Response to Sexual Harassment

We continue to implement our Policy and Protocol for the Prevention of and Response to Gender-Based Violence and/or Discrimination, together with the Findeter Good Workplace Practices Guide (GH-DA-043). These initiatives have become an integral part of our institutional culture and are embedded in the organization's day-to-day management practices. Although these measures are now well established, we continue to reinforce their visibility and importance through ongoing internal communication campaigns.

Within the framework of the Diversity, Equity, and Inclusion (DEI) Policy, the Code of Good Governance, the Code of Ethics and Integrity, and the Human Rights Policy, we organized training activities during DEI Week aimed at strengthening employees' understanding of concepts related to equal opportunity and fair, impartial, and non-discriminatory treatment from the multiple perspectives that define our organization, rather than limiting these concepts to a single dimension. The objective is to foster organizational practices that ensure a workplace free from prejudice in all its forms and that fully embraces diversity in all that it represents.

We also reinforced employees' awareness of and confidence in the protocol by encouraging them to use the institution's established reporting channels to report specific situations and ensure they are addressed appropriately.

Another important point to note is that, during 2025, no complaints alleging workplace harassment and/or discrimination were submitted to the Workplace Coexistence Committee.

5. STRATEGIC IMPACT MANAGEMENT AND 2025 RESULTS

5.1 Institutional Strategy: Strategic Plan Objectives, Targets, and Results

5.1.1 Business Strategy (Strategic Direction)

(GRI. 2-6; 2-23)

In an environment characterized by continuous economic, social, and environmental change, strengthening initiatives that promote sustainable, equitable, and inclusive territorial development has become a strategic priority. Within this context, we developed the **2023–2026 “Transforming Regions” Strategic Plan** as our roadmap for strengthening our contribution to reducing regional disparities and enhancing the institutional capacities of territorial entities.

The Strategic Plan’s primary objective is to strengthen coordination with the National Government and territorial entities through the structuring, financing, and implementation of strategic projects that address the priority needs of communities while generating sustainable medium- and long-term impacts.

Implementation of the plan is supported by Findeter’s institutional experience and comprehensive portfolio of products and services, positioning the institution as a strategic partner for territorial development. Our actions are focused primarily on territories classified within **Categories 3, 4, 5, and 6**, prioritizing initiatives that contribute to economic, social, and environmental development, while strengthening local public administration and governance.

During 2025, significant progress was achieved in the implementation of the Strategic Plan, in alignment with the guidelines and objectives established in the **National Development Plan, “Colombia: World Power of Life.”** Through efficient and responsible management, and by leveraging a broad range of financial and technical instruments, we generated positive impacts across multiple regions of the country, promoting sustainable development and improving the quality of life of beneficiary communities.

To ensure the achievement of our strategic objectives and the effective implementation of our initiatives, we implemented a monitoring and evaluation system based on the Balanced Scorecard methodology. This management tool enabled us to monitor institutional performance from multiple strategic perspectives, support timely decision-making, and make adjustments that enhanced the effectiveness of the initiatives implemented.

- **2023–2026 Strategic Direction**

Table 25. Strategic Direction

Strategic Direction	
Higher Purpose: Improve the quality of life of the Colombian people who need it most.	
Vision: By 2026, we will be recognized as the Development Bank that contributes to territorial strengthening and financial inclusion through sustainable and innovative solutions.	Mission: We are the strategic partner of the National Government and territorial entities in the planning, structuring, financing, and execution of sustainable projects that transform territories.
Focus Areas:	
F1: Socioeconomic disparities and regional inequalities	F2: Climate change adaptation and the energy transition
F3: Social responsibility and financial sustainability	F4: Human talent and organizational culture

Source: Findeter

- **Strategic Map**

We developed a Strategic Map built around four strategic perspectives—Communities, Competitiveness, Sustainability, and Knowledge and Learning—which define our corporate strategy and encompass our nine strategic objectives.

Each strategic objective is supported by a clear definition to facilitate a shared understanding throughout the organization, as well as a set of performance indicators that enable continuous monitoring of progress.

Figure 11. Corporate Strategic Map – Transforming Regions 2023–2026



Source: Findeter.

- **Review and Adjustment of the Flight Plan**

Throughout 2025, Senior Management held a series of working sessions to assess the results achieved in implementing the **Transforming Regions** Strategic Plan and to identify opportunities for adjustment in response to the country's evolving economic, social, and political environment. As a result of this process, the need was identified to update the corporate strategy and performance targets to effectively address organizational challenges related to institutional development, finance, budgeting, and the business plan.

Within this framework, during Meeting No. 441, held on May 27, 2025, the **Board of Directors** approved the update of the Corporate Strategic Map performance targets. Subsequently, on August 1, 2025, during the Management Review conducted as part of the Integrated Management System, the SWOT Matrix was updated in accordance with the recommendations of the Senior Management team.

Likewise, during Meeting No. 447, held on September 30, 2025, the Board of Directors approved an update to the Social Profitability indicator and redefined its baseline for 2026. Finally, during Meeting No. 449, held on November 25, 2025, the Board approved adjustments to the institution's financial targets, in line with the approved 2026 budget, including targets for pre-tax Return on Equity (ROE) and loan portfolio growth.

Collectively, these actions resulted in a comprehensive update of the Transforming Regions Strategic Plan, strengthening the institution's performance measurement, monitoring, and decision-making framework while ensuring closer alignment between corporate strategy, financial performance, and the intended social impact.

5.1.2 Progress on the Strategic Plan

(GRI 3-3 Material Topics: Capacity Building for Territorial Entities; Measurement of Environmental, Social, and Economic Impacts; Responsible Finance; Social Infrastructure; Stakeholder Engagement Strategy; and Double Materiality: Popular Economy) (SDGs 8, 10, and 11); **Financial Superintendence of Colombia External Circular No. 012/2022, Section 7.4.1.1.1, Subsection (i).**

The main results achieved under each Strategic Map perspective are presented below.

The **Communities perspective** seeks to generate positive impacts throughout the national territory by mobilizing financial resources and strengthening technical assistance to build institutional capacity, particularly in Category 3, 4, 5, and 6 municipalities and districts, decentralized entities, and participants in the popular economy, thereby contributing to the reduction of regional disparities.

In 2025, we **disbursed** COP 4.2 trillion, allocating these resources to finance projects aimed at reducing socioeconomic disparities and regional inequalities, while positively addressing the unmet basic needs of the Colombian population.

During the reporting period, we financed 551 **projects**, of which 292 were **implemented in Category 3, 4, 5, and 6 municipalities**, representing 53% of the total number of projects financed and substantially exceeding the target of 21%.

Through the financing provided to Category 3, 4, 5, and 6 municipalities, we reached a total of 443 municipalities, 387 of which correspond to territorial entities falling within the specific categories measured by this indicator.

This performance was driven primarily by disbursements under the Institutional Strengthening, Popular Housing Commitment (VIS/VIP), and Energy Efficiency financing lines.

We also worked on **structuring a financing facility to support popular economy projects**. In 2025, we launched an additional COP 1 trillion allocation under the Popular Housing Commitment financing line, aimed at providing liquidity and working capital for social interest housing (VIS) and priority interest housing (VIP) projects to support regional development in both urban and rural areas.

As a strategic partner of the National Government and territorial entities, we seek to strengthen the management of **Technical Assistance** projects and resources in an efficient and effective manner while creating mechanisms that facilitate the transfer of these capabilities to the regions.

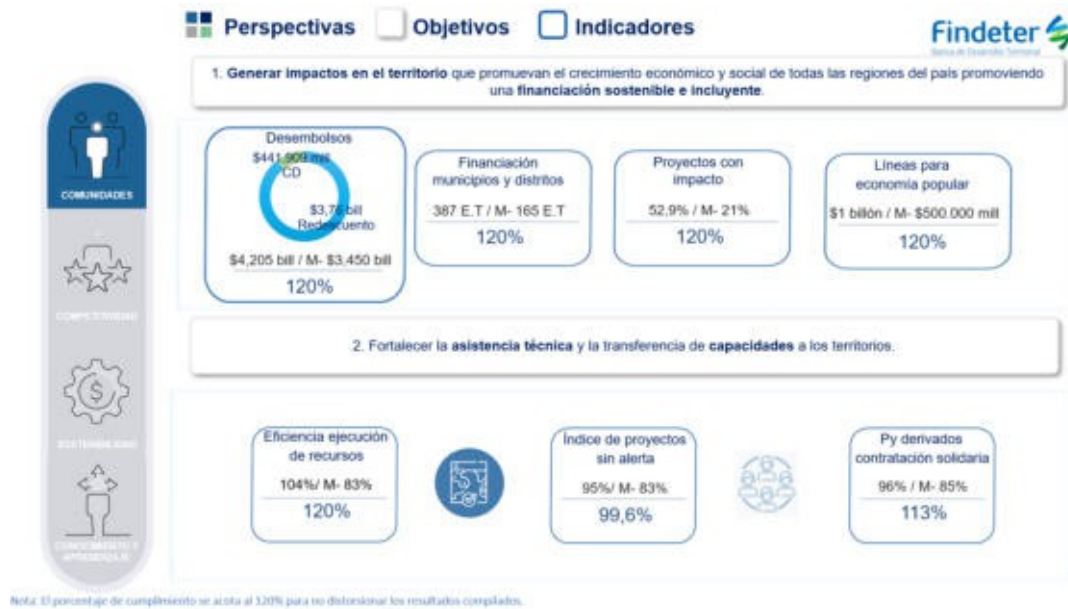
To improve the **efficiency of resource execution**, we continuously analyze the allocation of funds dedicated to National Government and territorial entity programs across the respective regions. During the year, resource execution in the territories reached COP 1.357 trillion, exceeding the target of 83% (COP 1.309 trillion). This achievement reflects Findeter's strong operational capacity and further consolidates its role as a strategic partner of the National Government.

Regarding the **Projects Without Alerts Index**, Findeter had a total of 379 projects under execution during the year. Of these, 359 projects were completed without alerts, representing a result of 95% and an indicator achievement of 114% relative to the established target of 83%.

Within the framework of the **Policy for the Contracting of Solidarity and Popular Economy Organizations under the Project Bank**, approved on May 24, 2023, a mechanism was established to support the implementation of both National Government and territorial development plans through the

execution of specific projects aligned with the policy guidelines of the various sectors receiving public investment. Within this context, during 2025, the Popular Economy indicator recorded 489 solidarity agreements under implementation, out of 509 projects awarded.

Figure 12. Communities Perspective



Source: Findeter

The **Competitiveness perspective** encompasses the objectives that enable us to align our portfolio of processes and projects with the institution's overall strategy. We seek to position Findeter as the strategic partner of the National Government, recognized by our partners as a key player in addressing their needs and supporting their development initiatives.

Within our **risk management** framework, we have established governance, monitoring, and control mechanisms that strengthen the institution's risk culture, ensure high levels of compliance with applicable regulations, and promote the adoption of best practices in the comprehensive management and administration of risks.

During the reporting period, we found that 10 of the 13 indicators comprising the **Risk Appetite Framework (RAF)** were performing above the established risk appetite, placing them within optimal levels. Meanwhile, the Overdue Loan Portfolio Provisions and Asset Quality by Credit Rating indicators remained within the tolerance range, primarily due to the provisions established and the credit rating assigned to the AIR-E client. As a risk mitigation measure, these indicators continue to be closely monitored by the Risk Committee, with ongoing oversight by the Loan Portfolio Department. The Economic Loss Events indicator also remained within the tolerance range due to the recognition of provisions associated with ongoing legal proceedings, for which the Legal Department continues to conduct the institution's legal defense.

As part of the **implementation of the products and services** established in the annual commercial strategy, four financing lines were launched, totaling COP 4.9 trillion:

- 1. Reactivation Commitment II Top-up Facility – COP 2.4 trillion
- 2. Energy Efficiency Top-up Facility – COP 1 trillion
- 3. VIS Housing Top-up Facility – COP 1 trillion
- 4. Reactiva Colombia Top-up Facility – COP 532,368 million

Regarding **prototyped innovation solutions**, during 2025 we developed three innovation initiatives: a multi-source financing scheme for municipalities with limited technical and financial capacity; a certificate of deposit (CD) investment product designed to diversify the funding sources available to territorial entities; and FindeLab, an initiative focused on integrating emerging technologies through automation and artificial intelligence pilot projects.

Figure 13. Competitiveness Perspective



Source: Findeter

The Sustainability perspective seeks to ensure that our actions maintain the institution's financial soundness, promote the responsible management of available resources, and strengthen our reputation among stakeholder groups.

Our Sustainability Strategy is designed to align with the Sustainable Development Goals (SDGs), the Paris Agreement, and Colombia's current regulatory framework. The strategy builds upon Findeter's progress in sustainable finance while aligning these achievements with the institution's corporate vision and internationally recognized sustainability standards. Regarding the completion and consolidation of the 2025 Sustainability Management Indicator Framework, we achieved 103% of the planned target. The year's principal accomplishments included:

- Preparing the institution's Scope 1 and Scope 2 greenhouse gas (GHG) emissions inventory.
- Developing a procedure for the classification and tagging of the sustainable loan portfolio, together with the creation of a Power BI reporting dashboard to support its monitoring and dissemination.
- Establishing the baseline for the sustainable loan portfolio relative to Findeter's financed operations portfolio, using information as of June 2025.
- Providing the virtual sustainability course "Ciudad Conocer" to 95% of employees.
- Conducting a research study to establish a baseline of territorial entities' knowledge, as well as to identify their sustainability-related needs and expectations.

In terms of **ESRMS (Environmental and Social Risk Management System) coverage**, during 2025 Findeter disbursed COP 427,167 million in operations that underwent ESRMS analysis. This represents 84%

of the COP 508,057 million in non-exempt operations disbursed by Findeter that were subject to the ESRMS framework, reflecting higher coverage than in the previous year.

Our proactive approach to assessing the environmental and social impacts of financed projects makes a significant contribution to mitigating reputational risks for Findeter, supports informed decision-making, creates added value for both financial intermediaries and beneficiaries, and addresses the challenges of sustainable development.

Another key indicator supporting this strategic perspective is the **Strategic Partners Satisfaction Index**. In December 2025, we measured stakeholder satisfaction with the services provided during the year, achieving a 92% satisfaction rate, thereby exceeding the established target. Using the revised Top 2 Box methodology introduced in 2025, the assessment showed an improvement of nearly 22 percentage points, demonstrating that Findeter delivers a high level of performance with respect to its value proposition and service attributes for external partners.

Within this perspective, one of our strategic objectives is to **optimize profitability in order to support the continued growth** of our operations. Overall, by December 2025, the institution reported operating income of COP 23,037 million, exceeding the result recorded during the fourth quarter of 2025 due to higher recognition of technical assistance revenues and lower-than-expected financial expenses. On a cumulative basis, results continued to improve throughout the year, closing with net income of COP 63,441 million. This performance reflects a recovery compared with previous months, despite the impact associated with the Air-e provision.

It is noteworthy that the net interest margin remained positive throughout the period, contributing significantly to mitigating the effects of the Air-e provision and enabling Findeter to close 2025 with positive operating income. Since September, operating income remained positive despite the COP 140,751 million provision recognized in April in connection with Air-e.

Based on the above results and the financial forecast presented to the Board of Directors, as of May 2025, operating income achieved 124.70% of the annual budget target. Similarly, pre-tax Return on Equity (ROE) closed the year at a positive 3.77%.

The average **intermediation margin** closed December at 2.94%, representing an increase of 2 basis points compared with November and 18 basis points above the level recorded one year earlier. The 12-month average lending rate stood at 13.53%, while the 12-month average funding rate was 10.28%.

The **gross loan portfolio** reached COP 14.55 trillion, representing 6.70% growth compared with 2024, equivalent to an increase of COP 0.91 trillion. This growth was primarily driven by lending activity during the year, which totaled COP 4.21 trillion.

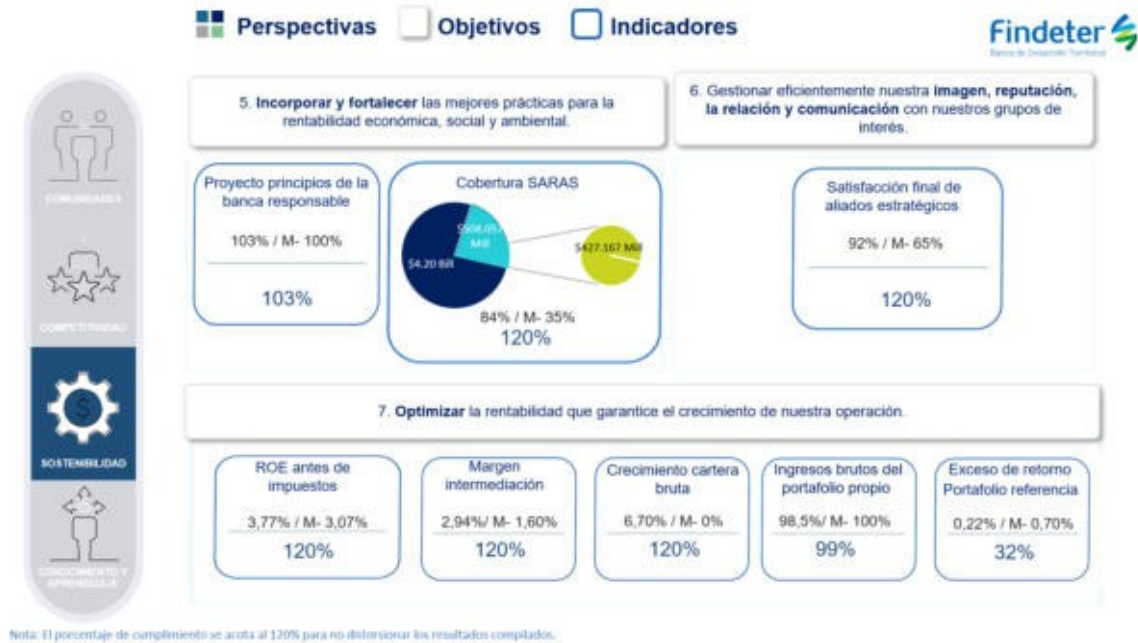
Overall, the loan portfolio performed strongly, with disbursements exceeding expectations (121.89% of the annual target achieved), loan amortizations in line with projections (107.08% of the annual target), and prepayments remaining below budget (79.72% of the year-to-date target), although a significant increase in prepayments was observed during October and November.

As of December 31, 2025, the investment portfolio generated gross income of COP 27,242 million, compared with the budgeted COP 27,650 million, representing 98.5% achievement of the planned target. This performance reflects the institution's effective management of market opportunities during earlier months, despite the volatility and weak performance of the domestic fixed-income market, which was adversely affected by expectations of higher inflation and a widening fiscal deficit, increasing the likelihood that the Bank of the Republic would raise its benchmark interest rate by approximately 175 basis points.

The Excess Return indicator recorded an outperformance of 22.3 basis points relative to the benchmark portfolio, although below the projected 0.70%. This positive differential kept portfolio returns above the benchmark and demonstrates the effectiveness of Findeter's investment risk management strategy,

particularly in light of the sustained decline in fixed-income securities valuations during recent months amid heightened uncertainty regarding future market conditions.

Figure 14. Sustainability Perspective



Source: Findeter

The 2023–2026 Strategic Plan is founded on the belief that people are the cornerstone of our strategy. Accordingly, under the **Knowledge and Learning** perspective, we established initiatives designed to attract, develop, and retain the best human talent while creating optimal working conditions that foster an organizational culture aligned with the institution’s vision.

In 2025, we conducted our **Workplace Climate Assessment** to strengthen Findeter’s employer brand and support the continuous improvement of employees’ quality of work life. The assessment was carried out using the **Great Place to Work®** methodology, which enables the institution to compare its historical performance, benchmark itself against organizations in the same sector at both the national and international levels, and determine its position in the Best Places to Work rankings.

The overall score was **83 points**, placing Findeter within the **Outstanding** category and reflecting highly favorable employee perceptions regarding the organization’s work environment and workplace conditions. The assessment measured five key dimensions: **credibility, respect, fairness, camaraderie, and pride**. Overall, the workplace climate received a **very high** rating, with particularly strong results in **respect, camaraderie, and pride**. At the same time, opportunities for improvement were identified in the areas of **communication and trust (credibility)** and **perceptions of fairness**.

As a result of this assessment, Findeter earned the **Great Place to Work® Certification**, recognizing the institution as an organization that promotes healthy work environments and employee well-being, while demonstrating its commitment to a culture founded on trust, respect, and high-quality workplace relationships.

The **Organizational Culture Index** is a core component of the 2023–2026 Strategic Plan, reflecting the understanding that every strategic initiative ultimately depends on people. Accordingly, the institution continues to implement strategies aimed at attracting and retaining the best human talent while providing working conditions that foster an organizational culture aligned with Findeter’s vision. During 2025, Findeter achieved a score of 58%, maintaining an outstanding performance rating.

During 2025, the **Strategic Information Technology Plan (PETI)** played a fundamental role in advancing the institution's digital transformation through initiatives including the migration and strengthening of the technology platform, modernization of the cloud-based ERP system, implementation of Findeter 360°, enhancement of the Treasury Core System – Phase II, and the launch of the Business Process Automation Project. These initiatives not only enabled more agile and effective decision-making but also positioned Findeter as an innovative institution aligned with national public policy priorities and global technological trends. The PETI has proven to be a strategic enabler for value creation and the achievement of the institution's business objectives. As of December 2025, the plan included six projects under implementation, achieving an overall Schedule Performance Index (SPI) of 1.026 across the project portfolio.

With respect to the **Information Availability Indicator**, according to information recorded in the iBMP Core-Technical system, 733 projects had been updated within the application. To support monitoring and analysis, a Coverage Dashboard was developed using the Qlik data integration platform.

Figure 15. Knowledge and Learning Perspective



Source: Findeter

5.1.3 Alignment of the Governing Bodies with the Corporate Strategy

Pursuant to Decree 4167 of 2011, the Bylaws, and the Code of Good Governance, Findeter's Board of Directors is composed of nine (9) principal members elected by the General Shareholders' Meeting for a two-year term. Three (3) members qualify as independent directors, three (3) are women, and one (1) seat is held by an employee representative of the institution.

Annex 2 of the Board of Directors' Regulations, Section F. Profiles of the Members of the Board of Directors, provides that: "Members of the Board of Directors must be committed to Findeter's vision and, at a minimum, must meet the following requirements:

1. Collectively, the Board of Directors must possess the following knowledge and experience:
 - Knowledge of, or experience in, the activities related to Findeter's corporate purpose.

- Knowledge and experience in the business sector.
 - Knowledge and experience in finance, internal control, and risk management.
 - Knowledge and experience in the financial system.
 - Knowledge and experience in emerging technologies.
 - Knowledge and experience in sustainable development.
2. At least one (1) member of the Board of Directors must qualify as a financial expert. A financial expert shall be understood to mean a Board member who possesses knowledge of economics, accounting, and finance, together with at least three (3) years of experience serving on the financial, audit, investment, business, credit, or risk committees of financial institutions; or three (3) years of experience as a university professor in economics or finance; or three (3) years of executive or senior management experience with responsibility for economic and financial matters in either the public or private sector.

Without prejudice to the provisions of these Bylaws, gender, diversity, and inclusion criteria shall also be considered in the composition of the Board of Directors. These criteria shall, in all cases, complement the Board member profile requirements established in this Article.”

Consistent with Findeter’s 2023–2026 Vision, Mission, and Strategic Plan^[1], whose overarching purpose is to improve the quality of life of the Colombian people who need it most, we highlight the relevant experience of the current members of the Board of Directors and the importance of this experience in providing strategic guidance and supporting the achievement of the institution’s strategic objectives. Through a series of strategic working sessions, the Board contributed to defining the principal strategic drivers of the 2023–2026 Strategic Plan, which can be summarized under four overarching strategic focus areas: socioeconomic disparities and regional inequalities; climate change adaptation and the energy transition; social responsibility and financial sustainability; and human talent and an organizational culture open to change

The Board’s collective expertise spans the public, private, and financial sectors. Several members have served in territorial entities as senior officials or secretaries, while others have held positions within national government institutions responsible for public policy planning and the allocation of the country’s public investment budget. The Board also brings extensive experience in territorial development, infrastructure, territorial finance, housing, family compensation funds, the solidarity economy, public utilities, education, transportation, social management, healthcare, energy, research and development, savings and credit cooperatives, international organizations, and public credit.

Luz Mariana Caro López currently serves as General Secretary of the Ministry of Finance and Public Credit. Throughout her professional career, she has served as General Secretary, Chief Legal Officer, and Acting CEO of Grupo Bicentenario S.A.S. She has also advised numerous public institutions, including the Bogotá District Secretary for Social Integration, the Bogotá District Secretary of Environment, the Office of the Attorney General of the Nation, the Bogotá District Secretary for Economic Development, and the General Secretary’s Office of Metrovivienda, as well as the municipal governments of Arbeláez and Lenguazaque, and the Department of Cundinamarca.

Leonardo Arturo Pazos Galindo currently serves as Deputy Minister of Finance (Technical Affairs) at the Ministry of Finance and Public Credit. During his professional career, he has twice served as an advisor to the Ministry of Finance and Public Credit, as Head of the Legal Advisory Office of the Ministry of Culture, Technical Director of the Bogotá Mayor’s Office, Legal Director of the National Real Estate Agency, advisor to the National Planning Department (DNP), and Technical Deputy Director of the Bogotá Mayor’s Office. He has also worked as an independent advisor to both public and private sector organizations and has served as a university professor at the Universidad Externado de Colombia, Universidad Jorge Tadeo Lozano, Universidad del Rosario, and the National University of Colombia.

Piedad Muñoz Rojas. Throughout her professional career, Piedad Muñoz Rojas has served as Acting President of the National Guarantee Fund (FNG), Legal Representative of Grupo Bicentenario S.A.S., Acting President of the National Savings Fund (FNA), Structuring Deputy Manager and Acting Manager of the Adaptation Fund, Chief Financial and Administrative Officer of the Educational Infrastructure Financing Fund,

District Budget Director of the Bogotá District Secretary of Finance, Deputy Director of Competitiveness and Government under the same Secretary, Advisor to the Office of the District Budget Director, consultant to the Bogotá District Secretary of Finance, contractor for the United Nations Development Programme (UNDP), consultant to Fonade, and contractor for the National Planning Department (DNP).

Rosa Dory Chaparro Espinosa: currently serves as Head of the Legal Advisory Office of the Ministry of Finance and Public Credit. During her professional career, she has served as an advisor to the National Unit for Disaster Risk Management (UNGRD), Technical Deputy Director of the National Land Agency, Administrative Manager at Construcción, Arquitectura y Paisajismo Urabá ZOMAC S.A.S., advisor at AECOM Technical Services, advisor at Fiduprevisora S.A., Technical Director of the Caja de Vivienda Popular, Support Deputy Manager at Renobo, General Secretary of VIVA Antioquia, management advisor to the Office of the Comptroller General of the Republic, Executive Director of Fenavid, and Chief Legal Officer of the Municipality of Barrancabermeja.

Yamil Arana Padaui currently serves as Governor of the Department of Bolívar for the 2024–2027 term. During his professional career, he served as a Member of the House of Representatives for the Department of Bolívar during the 2018–2022 and 2022–2026 constitutional terms, resigning from the latter effective December 28, 2022. He also served as a contractor for the Ministry of Agriculture.

Jorge Armando Rodríguez Alarcón has served as Dean of the Faculty of Economics at the National University of Colombia, Director of the Center for Development Research (CID), and Director of the Master's Program in Economics at the same institution, where he currently serves as an Associate Professor. He also served as Director of the General Directorate of Fiscal Support at the Ministry of Finance and Public Credit and Head of the Fiscal Studies Office of the National Tax and Customs Directorate (DIAN). In addition, he has worked as a researcher at Fedesarrollo and as a professional staff member of the Office of the Comptroller General of the Republic.

Bernardo Henao Riveros currently serves as Manager of Structured Finance at Finanzas S.A. Throughout his professional career, he has held positions including Manager of Investment Banking at Correal, Vice President of Investment Banking at Corficolombiana, General Manager of Fiduciaria Corficolombiana (now Aval Fiduciaria S.A. – Fiduaval), Stockbroker at Nacional de Valores – Brokerage Firm, Vice President of Investment Trusts at Fiduciaria del Estado, Treasury Manager at Banco Popular, and Treasurer of Banco del Comercio S.A.

Jesús Mario Ospina Ospina currently serves as an executive of the Federation of Financial Cooperatives. Throughout his professional career, he has served as a consultant to the Solidarity Business Incubator, General Manager of Credicoop, consultant to the Bancafé Employees' Fund, General Manager of Coopetrol, Manager of the Ictetex Fund, consultant to Asistimos Cooperativa, consultant to the Central Cooperative Integration Organization, Executive Director of Feconaltrade, and university professor at Unitec and Liceo Hermano Miguel La Salle.

Hernán Mauricio Alean Suárez: has been employed by Findeter since June 24, 1996, bringing approximately 27 years of experience in the institution's core business operations. During his career at Findeter, he has served as a professional and Commercial Account Manager, contributing to the achievement of the Regional Center's commercial objectives. He was also a member of the team responsible for implementing the Integrated Management System and the Standard Internal Control Model (MECI) at Findeter. He currently serves as an internal auditor for the ISO 9001:2015 Quality Management System and the ISO 14001:2015 Environmental Management System, participating in every audit cycle conducted to date. This experience has provided him with extensive knowledge of the institution's various operational processes.

The composition of Findeter's Board of Directors clearly demonstrates its alignment with the institution's corporate strategy by bringing together nationally recognized professionals and leaders whose education, competencies, knowledge, and experience are closely aligned with the financial and public sectors, as well as with the products and business lines offered by the institution.

^[1] The 2023–2026 Corporate Strategy document is available at the following link:
<https://www.findeter.gov.co/system/files/internas/Plan%20Estrat%C3%A9gico%202024-2026.pdf>

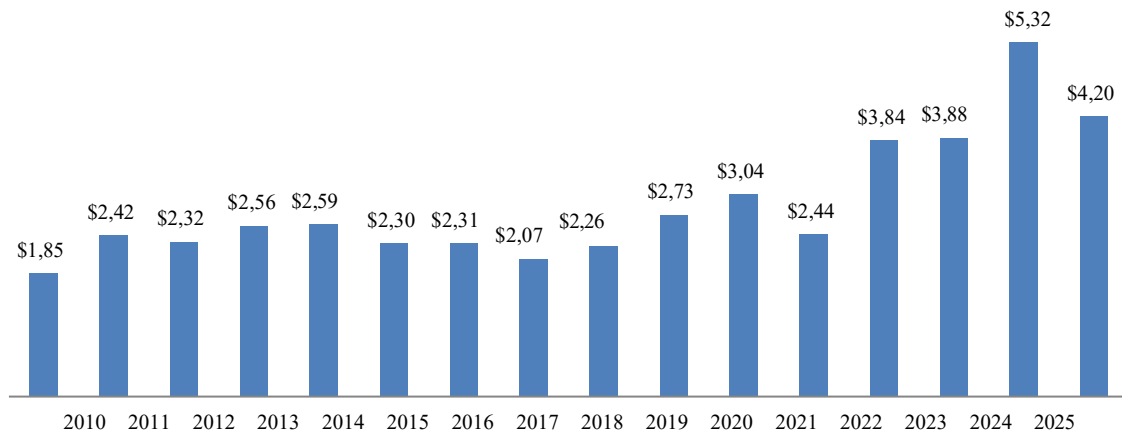
5.2 Mission Performance (Financing, Technical Assistance, and Project Structuring)

5.2.1 Financing

GRI 2-6: FS6, FS7, FS8; GRI 201-1, 201-2, 201-3-1, 203-2; GRI 3-3 (Social Infrastructure); GRI 305-4; (SDGs 8 and 10); Financial Superintendence of Colombia External Circular No. 012 of 2022, Section 7.4.1.1.1, Subsections (ii), (iii), and (iv). TCFD – Strategy, Risk Management, Metrics and Targets; SASB – Financial Inclusion and Capacity Building (FN-CB-240a.1; FN-CB-240a.4); Integration of Environmental, Social, and Governance Factors into Credit Analysis; Section 2 – Scope of Disclosure for Commercial and Industrial Lending and Project Finance (FN-CB-410a.2.)

During 2025, Findeter disbursed COP 4.20 trillion, of which COP 3.76 trillion corresponded to rediscount lending and COP 441,909 million to direct lending. Of the total amount disbursed: COP 3.0 trillion financed private-sector beneficiaries and/or projects, COP 991 billion financed territorial entity beneficiaries and/or projects, and COP 193 billion financed public-sector beneficiaries and/or projects. These disbursements financed 551 projects throughout the national territory and benefited 487 borrowers and/or credit clients, including: 186 territorial entities, 7 public entities; and 294 private-sector beneficiaries.

Chart 18. Disbursements, 2010–2025



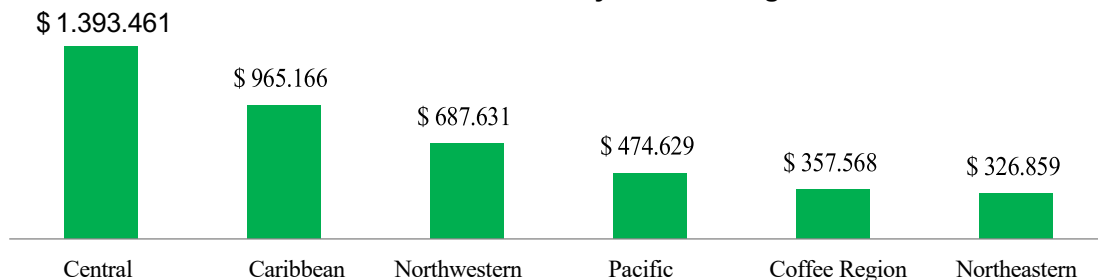
Source: Financianet – Values in COP trillions as of December 31, 2025

➤ 2025 Disbursements

• Disbursements by Regional Office

The COP 4.20 trillion disbursed during 2025 was allocated across all regions of Colombia, supporting the sustainable development of the country's departments and municipalities.

Chart 19. 2025 Disbursements by Findeter Regional Office

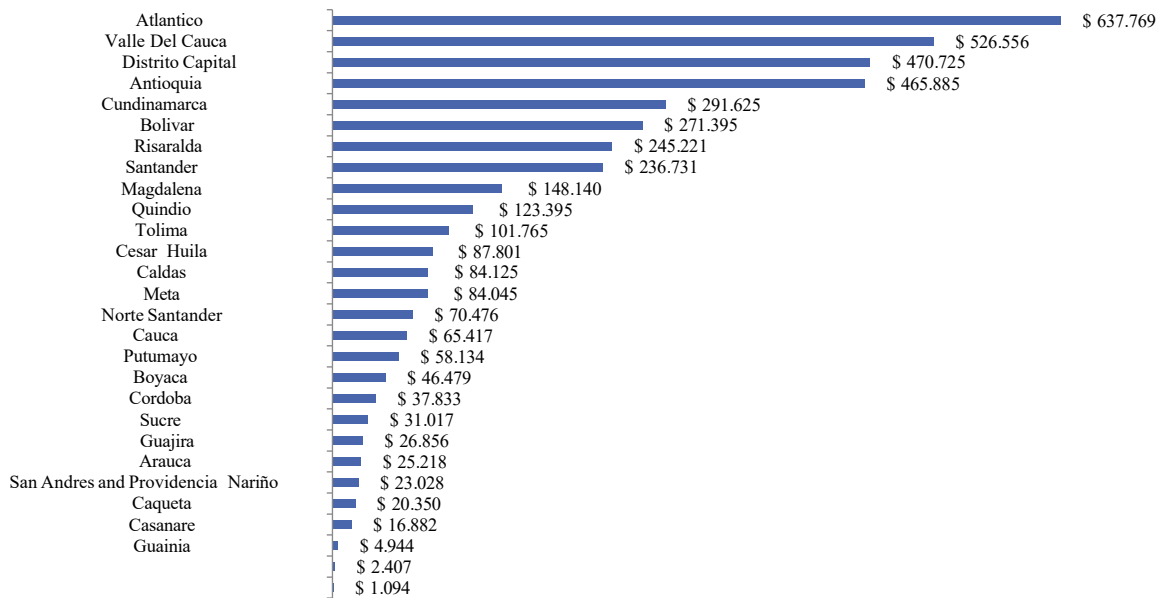


Source: Financianet – Values in COP millions as of December 31, 2025

- **Disbursements by Department**

During 2025, Findeter's disbursements reached 443 municipalities, including 169 municipalities and 14 departments through direct lending; and 324 municipalities and 28 departments, including the Capital District, through rediscount lending. Coverage of Category 3, 4, 5, and 6 municipalities reached 387 municipalities, 84% of which were Category 6 municipalities. This demonstrates Findeter's commitment to promoting, supporting, and financing sustainable projects throughout Colombia, reinforcing its position as the country's leading development bank and the strategic partner of every region.

Chart 20. Disbursements by Department Based on the Location of the Financed Entity's Tax Identification Number (NIT)



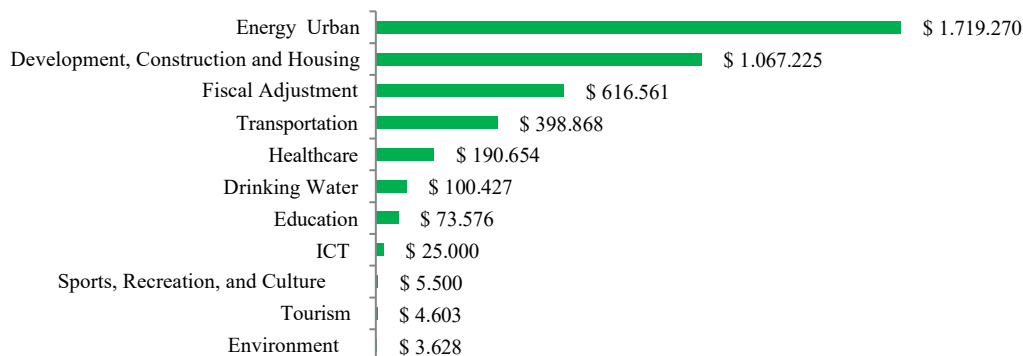
Source: Financianet – Values in COP millions as of December 31, 2025

- **Disbursements by Sector**

GRI. 203-1; TCFD / Metrics and Targets

We continued to support Colombia's strategic sectors by financing projects that foster the comprehensive development of the country's regions and improve the quality of life of Colombians nationwide. During 2025, financing was directed to 11 sectors, with Energy, Urban Development, Construction and Housing, Fiscal Adjustment, and Transportation accounting for the largest share of total disbursements.

Chart 21. Disbursements by Sector



Source: Financianet – Values in COP millions as of December 31, 2025

- **Disbursements by Financial Intermediary**

Between January and December 2025, the financial intermediaries through which Findeter made the highest number of disbursements were Bancolombia, with 234 operations; Davivienda, with 1,137 operations; Banco de Bogotá, with 747 operations; and Itaú, with 20 operations.

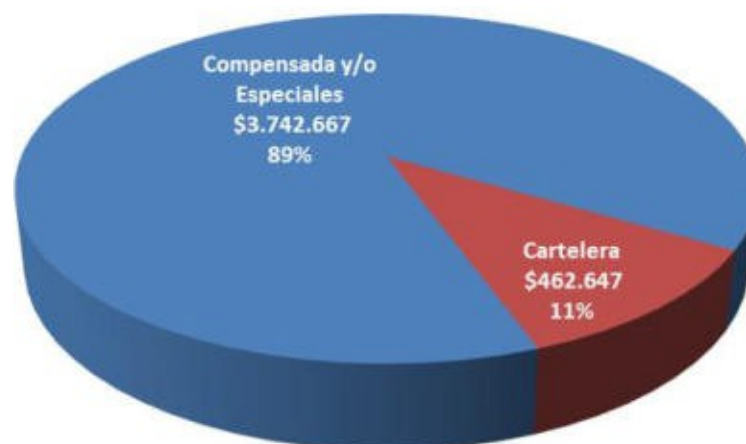
Table 26. Disbursements by Financial Intermediary

Financial Intermediary	Amount	Share
Bancolombia	704,776	16.8%
Davivienda	694,837	16.5%
Banco de Bogotá	682,047	16.2%
Findeter	441,909	10.5%
Itaú Corpbanca Colombia	344,549	8.2%
Banco Davibank	263,872	6.3%
Banco de Occidente	238,133	5.7%
BBVA Colombia	158,875	3.8%
Financiera de Desarrollo Nacional	155,377	3.7%
Bancoomeva	142,761	3.4%
Banco Caja Social	83,789	2.0%
Others	294,389	7.0%
Total	4,205,314	100.0%

Source: Financianet – Values in COP millions as of December 31, 2025

Disbursements by Type of Funding

Chart 22: Disbursements by Type of Funding



Source: Financianet – Values in COP millions as of December 31, 2025

The figure above illustrates the composition of 2025 disbursements by type of credit facility. The largest share corresponded to disbursements under subsidized, special, and mixed-rate credit lines, totaling COP 3.7 trillion, followed by standard-rate credit lines, which accounted for COP 462,647 million.

Of the total amount disbursed: COP 3.0 trillion was allocated to private-sector entities, COP 991 billion was allocated to territorial entities, and COP 193 billion was allocated to public-sector entities. Based on the intended use of proceeds: COP 1.93 trillion financed working capital, COP 1.34 trillion financed investment projects, and COP 934 billion was used for debt refinancing.

- **Execution of Subsidized Interest Rate Programs**

GRI.201-2;201-4; TCFD / Metrics and Targets

Thanks to the various initiatives promoted by the National Government, territorial entities, and Findeter to strengthen strategic infrastructure sectors across the country's regions, during 2025 we disbursed financing through the following subsidized interest rate credit facilities:

Table 27. Execution of Subsidized Interest Rate Programs

Subsidized Interest Rate Program	Amount	Share
Energy Efficiency and Virtual Connectivity	1,428,230	38%
Popular Housing Commitment	994,882	27%
Institutional Strengthening	613,847	16%
Colombia Reactivation Commitment – Tranche II	298,871	8%
Reactiva Colombia	274,596	7%
Reactiva Water and Waste	60,897	2%
Reactiva Colombia – Green and Sustainable	24,026	1%
Valle del Cauca Commitment	16,930	0%
Water and Basic Sanitation – Decree 1300 – Tranche II	6,020	0%
Multipurpose Cadastre Commitment	2,521	0%
Healthcare Liquidity	463	0%
Total	3,721,284	

Source: Financianet – Values in COP millions as of December 31, 2025

The Colombia Reactivation Commitment – Tranche II Direct Lending Facility has been instrumental in financing urban infrastructure and high social-impact projects. Through this facility, Findeter disbursed COP 298,871 million to 23 territorial entities for projects including:

- Strengthening public safety and citizen coexistence services through expanded coverage, improved effectiveness, and enhanced quality in the District of Barranquilla – COP 44 billion.
- Improving road connectivity between Circunvalar Avenue and the Juan Mina population center in the Department of Atlántico – COP 40 billion.
- Construction of rigid pavement on low-traffic urban roads in Colosó, Sucre – COP 10,044 million.

To promote strategic infrastructure sectors throughout the country's regions and improve quality of life across Colombian territories, during 2025 we disbursed COP 2.42 trillion through the Energy Efficiency and Virtual Connectivity and Popular Housing Commitment credit facilities. These two programs accounted for 65% of the total disbursements made under subsidized and mixed-rate credit facilities. By sector, these disbursements were allocated as follows:

- Mining and Energy: 59%
- Urban Development and Housing: 41%

The remaining subsidized interest rate programs were allocated across sectors as follows:

Table 28. Subsidized Interest Rate Programs by Sector

Sector	Amount	Share
Fiscal Adjustment	616,561	47%
Mining and Energy	266,122	20%
Transportation	194,619	15%
Drinking Water and Basic Sanitation	78,461	6%
Urban Development and Housing	60,646	5%
Education	52,965	4%
Healthcare	20,566	2%
Tourism	4,603	0%
Environment	3,628	0%
Total	1,298,172	100%

Source: Financianet – Values in COP millions as of December 31, 2025

- **Disbursements by Loan Term**

Chart 23. Disbursements by Loan Term



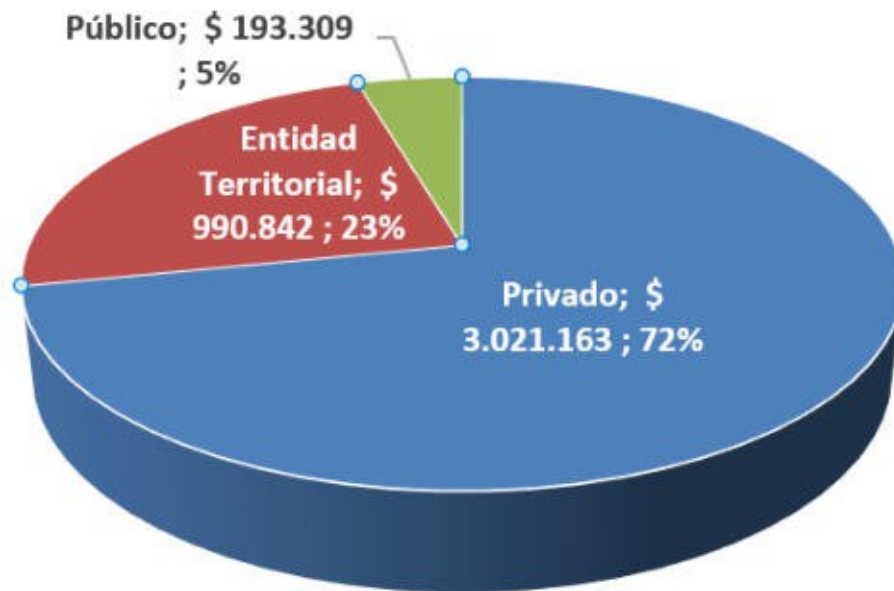
Source: Financianet – Values in COP millions as of December 31, 2025

Findeter continues to strengthen its position as a strategic financing partner through long-term lending. As shown in the figure above, 51% of all credit transactions had loan terms exceeding five years.

- **Disbursements by Type of Beneficiary**

SASB – Financial Inclusion and Capacity Building: FN-CB-240a.1

Figure 24. Disbursements by Type of Beneficiary



Source: Financianet – Values in COP millions as of December 31, 2025

With respect to disbursements by type of beneficiary, the majority were directed to private-sector beneficiaries and/or borrowers, together with territorial entities, which accounted for 95% of total disbursements, representing COP 4.01 trillion. By comparison, public-sector beneficiaries and/or borrowers received COP 193 billion, representing the remaining 5% of total disbursements made during 2025.

Noteworthy projects financed during the year include:

- Construction, improvement, and optimization of the municipal drinking water supply system in Capitanejo, Santander – COP 500 million.
- Road network improvements through the construction of rigid pavement in Margarita, Bolívar – COP 11 billion.
- Rigid pavement improvements to the urban road network in the municipality of Arroyohondo, Bolívar – COP 4,433 million.

- **Disbursements in Category 6 Municipalities**

SASB – Financial Inclusion and Capacity Building: FN-CB-240a.1

During 2025, we disbursed financing to 387 municipalities classified as Categories 3, 4, 5, and 6, supporting 292 projects. Particularly noteworthy were the disbursements made to 327 Category 6 municipalities, totaling COP 853,077 million and financing 217 projects.

Table 29. Distribution of Disbursements by Municipal Classification

Classification	Total Municipalities	Share
Special Category	6	1%
Category 1	25	6%
Category 2	25	6%
Category 3	15	3%
Category 4	15	3%
Category 5	30	7%
Category 6	327	74%
Total	443	100%

Source: Financianet

- **Structuring and Implementation of Credit Facilities**

GRI.201-2; Financial Superintendence of Colombia External Circular No. 012 of 2022 – Section 7.4.1.1.1, Subsection (iv). TCFD – Strategy, Metrics and Targets

During 2025, Findeter, acting as a strategic partner of the National Government, territorial entities, and the country's productive sectors, launched four credit facilities totaling more than COP 4.6 trillion. These facilities were implemented in response to the needs of the National Government, regional and local governments, and other economic stakeholders, including households and businesses. The resources were allocated across various eligible sectors that are essential to the country's economic recovery, support the implementation of departmental, district, and municipal development plans, help address adverse economic conditions, and advance the National Government's public policy objectives in the areas of energy and housing. Additionally, Findeter designed and structured three new credit facilities totaling approximately COP 2.55 trillion, which received formal approval during the year. We also completed the structuring of six additional credit facilities, totaling more than COP 5.3 trillion, which are pending presidential approval and are scheduled for implementation in 2026 through both rediscount lending and direct lending.

Table 30. Credit Facilities Launched in 2025

Credit Facility Launched in 2025	Type of Financing	Facility Type	Amount (COP millions)
Reactiva Colombia 2025 Program – Refinancing Facility	Rediscount Lending	Subsidized Interest Rate	532,368
Energy Efficiency Facility – Additional Funding	Rediscount Lending and Direct Lending	Subsidized Interest Rate	700,000
Popular Housing Commitment – Additional Funding	Rediscount Lending	Subsidized Interest Rate	1,000,000
Colombia Reactivation – Tranche II	Direct Lending	Subsidized Interest Rate	2,400,000

Source: Findeter – Values in COP millions

1. **Rediscount Credit Facility with Subsidized Interest Rate – Reactiva Colombia 2025 Program Refinancing Facility**

The Reactiva Colombia Program is a subsidized-interest rediscount lending program administered by Findeter, designed to support the reactivation and revitalization of the economy by financing investment projects in strategic sectors that contribute to the country's social and economic development. The program is aligned with the 2022–2026 National Development Plan, "Colombia: World Power of Life," and supports the National Government's objective of strengthening infrastructure and essential public services as key drivers of economic growth, territorial equity, and social well-being.

The program is intended to promote investments that enhance regional competitiveness, close longstanding development gaps, and foster the sustainable development of Colombia's territories. Through Reactiva Colombia 2025, Findeter channels public resources toward projects that generate economic and social impact, promote employment, and support the implementation of initiatives aligned with the country's priorities in infrastructure, urban development, and the provision of public goods and services.

Program resources are exclusively intended to finance investments related to the studies, design, construction, rehabilitation, maintenance, improvement, expansion, equipping, construction supervision, operation, and maintenance of projects in strategic sectors. These sectors include energy, transportation, urban development, construction, and housing, healthcare, education, environment and sustainable development, information and communication technologies (ICT), and sports, recreation, and culture. This broad sectoral approach enables the program to address both physical infrastructure needs and institutional and social strengthening across the country's territories.

The program is available to territorial entities, public entities, decentralized entities at both the national and territorial levels, and private-sector entities undertaking investment projects within the eligible sectors. Access to financing is provided through financial intermediaries authorized to conduct rediscount lending operations with Findeter. These intermediaries establish the final terms and conditions of the loans granted to beneficiaries based on their own credit risk assessments.

A fundamental requirement of the program is that each financed project must obtain sectoral approval from the relevant ministry or competent authority. Such approval does not constitute a guarantee of funding availability. In addition, all financing transactions must comply with Findeter's Rediscount Lending Operations Regulations and are subject to the institution's established review, validation, and monitoring procedures, thereby ensuring the proper use of public resources and the achievement of the program's objectives.

The program's favorable financial conditions—including its subsidized interest rates and extended loan terms—positively contribute to the performance of the sectors it supports, helping to reduce poverty and promote sustainable economic growth. This is reflected in the program's broad adoption throughout the country. Since its inception, 176 beneficiaries located across 27 departments and 80 municipalities, including territorial entities, public entities, decentralized entities at both the national and territorial levels, and private-sector organizations, have accessed financing through the program.

Nevertheless, it remains both a governmental and institutional priority to continue supporting the improvement, modernization, and upgrading of infrastructure in the education, transportation, energy, healthcare, sports and recreation, urban development, water and basic sanitation, information and communication technologies (ICT), and culture sectors. To this end, the program continues to finance projects that expand coverage, quality, and service continuity, while maintaining the favorable financial conditions available to all beneficiaries of this subsidized-interest credit facility as a mechanism for increasing multisector productivity and promoting greater social equity.

Table 31. Financial Terms of the Reactiva Colombia Rediscount Lending Program

Program Amount	COP 532,368,000,000
Loan Term	Up to twelve (12) years, including up to two (2) years of principal grace period.
Final Interest Rate	From 1-Month IBR + 0.00% (MONTHLY) and 3-Month IBR + 0.05% (quarterly)
Eligible Beneficiaries	Territorial entities, public entities, decentralized entities at the national and territorial levels, and private-sector entities.
Use of Proceeds	Investment

Source: Findeter

2. Additional Funding for the Energy Efficiency and Virtual Connectivity Rediscount and Direct Lending Facility with Subsidized Interest Rates

Colombia's dependence on hydroelectric power and its vulnerability to climate change mean that more than 66% of the country's energy matrix relies on hydroelectric generation. As a result, the energy system is highly susceptible to climate phenomena such as El Niño, which reduce water availability and jeopardize the country's energy security.

The limited participation of non-conventional renewable energy sources—including solar, wind, and cogeneration—underscores the urgent need to strengthen alternative energy sources capable of ensuring greater resilience and sustainability. In response, Findeter expanded the Energy Efficiency and Virtual Connectivity Rediscount and Direct Lending Facility with Subsidized Interest Rates.

Through this measure, we fulfilled the commitment established in the 2022–2026 National Development Plan (PND) under Transformational Pillar 4 (“Productive Transformation, Internationalization, and Climate Action”), which establishes objectives to advance the energy transition, foster innovation, and reduce dependence on extractive industries. The amendment to Decree 1068 of 2015 expanded the scope of subsidized-interest rediscount lending facilities by allocating COP 1.3 trillion to energy-related projects, thereby ensuring favorable financing conditions for territorial entities and companies operating in the energy sector.

At the national level, the facility was conceived as a strategic instrument to strengthen energy security, reduce greenhouse gas emissions, and enhance competitiveness, in alignment with the 2024 Presidential priorities of advancing the country's energy transition and expanding community connectivity. The facility is intended for:

- Energy sector companies, including electricity generation, transmission, distribution, and marketing companies requiring financing for efficiency, modernization, and infrastructure expansion projects.
- Territorial entities, including departmental and municipal governments with approved energy projects, particularly those located in Non-Interconnected Zones (ZNI), where service coverage is limited and energy costs are higher.
- Innovation and energy storage initiatives, including clean energy, energy storage, and technological solution projects that contribute to diversifying the energy matrix and ensuring service continuity.
- Vulnerable and rural communities, as the ultimate beneficiaries of these projects, gaining access to more reliable, affordable, and sustainable energy while improving their quality of life and digital connectivity.

The Energy Rediscount Lending Facility launched in 2025 was not merely a financing mechanism, but rather a strategic catalyst for Colombia's energy transition. Its purpose was to strengthen energy security, diversify the country's energy matrix, and promote territorial equity, ensuring that Colombia continues progressing toward a more sustainable, resilient, and competitive development model. During 2025, the program advanced the following objectives:

- Diversification of the energy matrix: Increasing the share of non-conventional renewable energy sources—including solar, wind, and biomass—within both the National Interconnected System (SIN) and the Non-Interconnected Zones (ZNI).
- Climate resilience: Reducing the vulnerability of the electricity system to climate phenomena such as El Niño, thereby ensuring continuity of energy supply.
- Efficiency and modernization: Financing energy efficiency, transmission, and energy storage projects that optimize resource utilization and reduce system losses.
- Territorial equity: Expanding energy coverage in remote communities, closing gaps in access to reliable energy services and digital connectivity.
- Competitiveness and sustainability: Supporting the transition toward a reindustrialized economy that is less dependent on extractive industries and more closely aligned with innovation and the preservation of natural capital.
- National objective: Consolidating a cleaner, more reliable, and more competitive energy system that contributes to sustainable development and enhances national productivity.

Table 32. Financial Terms of the Energy Efficiency Credit Facility

Initial Amount	Up to COP 600,000,000,000
Additional Amount	Up to COP 700,000,000,000
Total Amount	Up to COP 1,300,000,000,000
Loan Term	Up to 10 years, including up to 2 years of principal grace period
Interest Rate	Rediscount Lending: From IBR + 1.00% (monthly), IBR + 1.15% (quarterly), or IBR + 1.25% (semi-annually) Direct Lending – Districts 1 and 2: IBR + 1.20% (monthly), IBR + 1.35% (quarterly), or IBR + 1.45% (semi-annually) Direct Lending – Districts 3, 4, 5, and 6: IBR + 0.70% (monthly), IBR + 0.85% (quarterly), or IBR + 0.95% (semi-annually)
Use of Proceeds	Investment Working capital
Eligible Beneficiaries	Rediscount Lending: Public-sector entities, private-sector entities, decentralized entities, and any other entities authorized by law. Direct Lending: Departments, districts, municipalities, and any additional entities authorized under applicable regulations during the term of the facility.
Rediscount Lending Intermediation Margin	Maximum 400 basis points (bps)
Term of the Facility	Until available resources are fully committed

Source: Findeter

3. Additional Funding for the “Popular Housing Commitment” Rediscount Credit Facility with Subsidized Interest Rates

Law 3 of 1991, known as the Social Interest Housing Act, establishes the legal framework for the promotion, financing, and construction of Social Interest Housing (VIS) and Priority Interest Housing (VIP). The purpose of the law is to ensure that low-income households have access to mechanisms that enable them to obtain adequate and affordable housing. The law establishes financing mechanisms for the construction and acquisition of VIS and VIP housing, promotes the participation of financial institutions, and provides incentives to facilitate access to housing credit. Likewise, Article 6 of the law establishes the Family Housing Subsidy as: “A one-time government subsidy, granted either in cash or in kind, which may be applied to serviced lots for self-help housing development programs, among other purposes, and awarded to eligible beneficiaries to facilitate access to a Social Interest Housing or Priority Interest Housing solution.”

The law further requires financial institutions to offer mortgage loans with preferential interest rates and appropriate repayment terms to facilitate the acquisition of VIS and VIP housing. These loans must be affordable and consistent with the repayment capacity of eligible beneficiaries. In addition, the law promotes private-sector participation in financing Social Interest Housing and Priority Interest Housing, establishing incentives for financial institutions and developers to support the development of this type of housing by providing financing and credit alternatives.

It is important to note that responsibility for Rural Housing Policy was originally assigned to the Ministry of Agriculture and Rural Development pursuant to the Single Regulatory Decree for the Agricultural, Fisheries, and Rural Development Administrative Sector (Decree 1071 of 2015). However, with the issuance of Decree 1247 of 2022, Article 2.1.10.1.1.1.1 of the Single Regulatory Decree 1077 of 2015 was amended, transferring responsibility to the Ministry of Housing, City, and Territory for developing the national Rural Housing Policy and the Rural Family Housing Subsidy. This policy is intended to coordinate and lead the implementation of housing construction and home improvement projects aimed at improving the living conditions of populations residing in rural areas and reducing the rural housing deficit.

With the objective of supporting the consolidation of social interest housing programs that provide decent housing for hundreds of families dependent on the popular economy, while also contributing to the recovery of the construction sector and the generation of employment, Findeter implemented a subsidized-interest credit facility to finance the acquisition of housing by individual borrowers through financial intermediaries. The facility also provides financing to community action organizations, the organizations referred to in Article 7 of Law 2166 of 2021, and legal entities requiring working capital for construction activities.

Promoting Social Interest Housing not only contributes to fulfilling the constitutional mandate established in Article 51 of the Political Constitution of Colombia of 1991, but also supports employment generation, as the construction sector is one of the country's largest sources of direct and indirect jobs. Furthermore, stimulating construction activity drives demand in related industries, including the steel, cement, and brick manufacturing sectors.

Because VIS and VIP projects are registered with and approved by the Ministry of Housing, City, and Territory, developers are exempt from obtaining an additional technical feasibility assessment in order to access subsidized-interest financing. Likewise, because the Ministry has already evaluated and approved the feasibility and eligibility of these projects as VIS or VIP, individuals purchasing these homes through financial intermediaries authorized to conduct rediscount operations with Findeter are not required to obtain an additional feasibility approval prior to loan disbursement.

This credit facility remains available until all allocated resources have been committed, with funding provided on a first-come, first-served basis. For VIS and VIP projects located in Category 3, 4, 5, and 6 municipalities, Category 3 and 4 departments, and Category 3, 4, 5, and 6 districts, the applicable preferential monthly interest rate is IBR – 3.00%. For VIS and VIP projects located in Special Districts 1 and 2, Special Departments, Category 1 and 2 departments, and Special and Category 1 and 2 municipalities, the applicable monthly interest rate is IBR – 2.50%. The applicable financial terms, including the loan amount and repayment period, remain valid for the period specified at the time the financing quotation is issued. Findeter communicates the availability and terms of this credit facility to participating financial intermediaries so that they have clear and accurate information regarding the transactions that may be rediscounted through the program.

- **Loan Origination Terms:** Although the facility's initial capacity is calculated based on the maximum allowable loan terms, interest rates, and grace periods, the actual capacity of the credit facility may increase if borrowers obtain financing under terms that are more favorable than the maximum permitted conditions. In such cases, a smaller portion of the subsidized interest allocation is utilized, thereby increasing the overall lending capacity of the facility (Findeter's own resources plus the interest subsidy resources). Conversely, the facility's capacity may decrease if Findeter's standard lending rates increase significantly, as additional subsidy resources would be required to preserve the same preferential financing conditions with respect to interest rates and loan maturities.
- **Prepayments:** Full or partial prepayment of a loan reduces the amount of subsidized interest ultimately required, thereby releasing resources previously allocated to finance the interest rate subsidy.

Findeter and the National Government disseminate information regarding the availability and terms of this credit facility to banking institutions so that first-tier financial institutions have clear and accurate information when responding to financing requests submitted through their branch networks.

Table 33. Financial Terms of the Popular Housing Commitment Rediscount Credit Facility with Subsidized Interest Rates

Use of Proceeds	Acquisition of new Social Interest Housing (VIS) or Priority Interest Housing (VIP), and improvement of VIS or VIP housing	Working capital for developers with allocations under the "Improve My Home" (Mejora mi Casa) program, or any program that amends, replaces, or supersedes it.	Working capital and debt refinancing for developers that are developing or have developed VIS and/or VIP housing projects.
Loan Term	Up to 20 years	Up to 6 months	Up to 5 years
Grace Period	Not applicable	Not applicable	Up to 1 year of principal grace period

Interest Rate	Fixed rate of 6.3% Effective Annual Rate (EAR). For UVR- or CPI-indexed loans, the interest rate will be determined periodically based on demand.	Fixed rate of 6.3% Effective Annual Rate (EAR).	IBR – 3.00% (monthly) for VIS and VIP projects located in Category 3, 4, 5, and 6 municipalities, Category 3 and 4 departments, and Category 3, 4, 5, and 6 districts. IBR – 2.50% (monthly) for VIS and VIP projects developed in Special Districts 1 and 2, Special Departments, Category 1 and 2 departments, and Special and Category 1 and 2 municipalities.
Beneficiaries	Individuals interested in purchasing new Social Interest Housing (VIS) or Priority Interest Housing (VIP).	Community organizations, companies, and other entities awarded allocations from the Urban and Rural Housing Improvement Fund under the Community Management Scheme, pursuant to a Fonvivienda Resolution.	Construction companies developing or that have developed VIS and/or VIP housing projects (urban or rural).
Initial Program Amount	Up to COP 2 trillion		
Additional Amount	Up to COP 1 trillion (COP 1,000,000,000,000)		
Intermediation Margin	For financial intermediaries supervised by the Financial Superintendence of Colombia: Up to 400 basis points over Findeter's rediscount lending rate. For financial intermediaries supervised by the Superintendence of the Solidarity Economy and the Superintendence of Family Subsidies: Up to 800 basis points over Findeter's rediscount lending rate. ¹	Up to 400 basis points over Findeter's rediscount lending rate.	

Source: Findeter

4. Reactivation Colombia Tranche II Direct Lending Facility with Subsidized Interest Rates

Although the pandemic has been overcome, Colombia continues to experience an economic slowdown. According to studies conducted by various multilateral organizations, a full recovery from the pandemic's economic impact could take between five and ten years, depending on the measures adopted and the resilience of the affected sectors.

In this context, financing infrastructure projects has become a key strategy for promoting economic recovery and sustainable development. Infrastructure projects not only generate direct employment during the construction phase but also stimulate supply chains that benefit multiple sectors of the economy. The execution of infrastructure projects mobilizes resources and stakeholders across industries such as construction, manufacturing, transportation, services, and technology, creating a multiplier effect throughout the local and national economy.

The “Reactivation Colombia Tranche II” Direct Lending Facility with Subsidized Interest Rates has proven to be an effective instrument for supporting territorial entities in financing their investment projects. However, to maximize its impact and accelerate economic recovery, it is essential to increase the resources allocated to this credit facility.

Opportunities Created by Expanding the Credit Facility:

1. The additional funding has enabled the continuation of essential projects that otherwise might have been postponed or canceled due to financial constraints. This ensures that infrastructure investments continue uninterrupted, maintaining momentum toward economic recovery.
2. Every peso invested in infrastructure generates a multiplier effect throughout the economy. Studies by the World Bank and the OECD indicate that every dollar invested in infrastructure generates between three and four additional pesos in economic activity through job creation and the activation of supply chains.

3. With additional resources, territorial entities are able to undertake more innovative and sustainable projects aligned not only with the 2022–2026 National Development Plan (PND) but also with global trends in green development and digitalization, thereby strengthening Colombia's position in developing modern and resilient infrastructure.

Findeter's Direct Lending Facility with Subsidized Interest Rates, designed for territorial entities, has become a strategic financing instrument aligned with the transformational pillars of the 2022–2026 National Development Plan, “Colombia: World Power of Life,” and with the strategies established to reduce territorial disparities and overcome poverty. The facility seeks to strengthen the financial capacity of territorial entities by providing accessible financing resources that support the implementation of programs aimed at improving basic infrastructure, strengthening public services, and promoting local economic growth. In doing so, it contributes to reducing poverty and inequality throughout the country while helping consolidate territories as centers of development and competitiveness based on their productive strengths.

Table 34. Financial Terms of the Reactivation Colombia Tranche II Direct Lending Facility with Subsidized Interest Rates

Total Program Amount	Up to COP 4,050,000,000,000
Additional Amount	Up to COP 2,400,000,000,000
Loan Term	Up to 10 years, including up to 3 years of principal grace period
Interest Rate	• Territorial entities (departments, districts, and municipalities) in Special Category and Categories 1 and 2: IBR + 1.60% (monthly), IBR + 1.75% (quarterly), or IBR + 1.95% (semi-annually). • Territorial entities (departments, districts, and municipalities) in Categories 3, 4, 5, and 6: IBR + 1.10% (monthly), IBR + 1.25% (quarterly), or IBR + 1.45% (semi-annually).
Use of Proceeds	Financing investment projects and/or investment expenditures undertaken by territorial entities.
Eligible Beneficiaries	Territorial entities, including departments, districts, and municipalities, as well as any additional entities authorized under applicable regulations during the term of the facility.
Term of the Facility	Until available resources have been fully committed.

Source: Findeter

Table 35. Credit Facilities Structured in 2025 for Launch in 2026

Credit Facility	Type of Credit	Facility Type	Amount (COP and USD Millions)
Energy Efficiency II Expansion	Rediscount Lending and Direct Lending	Subsidized Interest Rate	COP 1,000,000,000,000
Institutional Strengthening	Rediscount Lending	Subsidized Interest Rate	COP 1,000,000,000,000
KfW	Rediscount Lending	Subsidized Interest Rate	USD 150,000,000

Source: Findeter

1. Energy Efficiency II Expansion Rediscount and Direct Lending Facility with Subsidized Interest Rates

Article 2.6.7.11.2 of Decree 1638 of 2023 authorized Findeter to: (...) create a rediscount lending facility with subsidized interest rates to finance projects in the energy sector and working capital (...) for efficiency, generation, commercialization, distribution, transmission, and storage activities undertaken by public-sector

entities, private-sector entities, decentralized entities, and any other entities authorized by law, as well as a direct lending facility with subsidized interest rates for territorial entities (...) for up to COP 600 billion.”

Through Decree 870 of 2024, the program amount was increased to COP 1.3 trillion to ensure the continuity of the facility, prioritizing the implementation of projects aligned with the Just Energy Transition (JET) Policy. Subsequently, Decree 1535 of 2024 expanded the program ceiling to COP 2.3 trillion, responding to growing demand from public- and private-sector stakeholders for financing energy efficiency and renewable energy projects.

Thanks to its favorable financing terms, including preferential interest rates and repayment periods, the facility has been widely adopted throughout the country. Since its launch and subsequent funding increases, 188 beneficiaries from the electric power, natural gas, hydrocarbons, and other energy sectors have accessed financing through the program.

In this context, the implementation of financing policies and credit facilities such as those established under the aforementioned decrees not only seeks to facilitate access to financial resources for energy projects but also responds to the urgent need to transform Colombia’s energy model into one that is more sustainable and resilient. The increase in available funding—from COP 600 billion to COP 2.3 trillion—demonstrates the Government’s commitment to the energy transition and to addressing climate-related challenges. This strategy not only supports the diversification of the country’s energy matrix but also promotes innovation, job creation, and economic stability within communities, all of which are essential for mitigating the impacts of increasingly severe climate events. Accordingly, access to financing and the accelerated adoption of renewable energy sources have become mutually reinforcing pillars in the development of a robust energy system capable of adapting to the realities of climate change.

Table 36. Financial Terms of the Energy Efficiency II Rediscount Credit Facility with Subsidized Interest Rates

Additional Amount	Up to COP 1,000,000,000,000
Loan Term	Up to 10 years, including up to 3 years of principal grace period
Interest Rate	Rediscount Lending: From IBR – 2.00% (monthly), IBR – 1.85% (quarterly), or IBR – 1.75% (semi-annually). Direct Lending: Special Districts 1 and 2, Special Departments, Category 1 and 2 Departments, and Special and Category 1 and 2 Municipalities: From IBR – 0.50% (monthly), IBR – 0.35% (quarterly), or IBR – 0.25% (semi-annually). Category 3, 4, 5, and 6 Municipalities, Category 3 and 4 Departments, and Category 3, 4, 5, and 6 Districts: From IBR – 1.00% (monthly), IBR – 0.85% (quarterly), or IBR – 0.75% (semi-annually).
Use of Proceeds	Financing investment projects and/or investment expenditures undertaken by territorial entities.
Beneficiaries	<u>Rediscount Lending</u>: Public-sector entities, private-sector entities, decentralized entities, and any other entities authorized by law. <u>Direct Lending</u>: Departments, districts, municipalities, and any other entities authorized by law.
Term of the Facility	Until available resources have been fully committed.
Intermediation Margin	Up to 400 basis points (bps) over Findeter’s rediscount lending rate.

Source: Findeter

3. Institutional Strengthening Rediscount Credit Facility with Subsidized Interest Rates

Findeter’s Institutional Strengthening and Debt Reprofitting Facility has proven to be an effective instrument for supporting Colombia’s territorial entities. However, it is important to consider the debt burden currently faced by these entities. According to the Public Debt Report issued by the Financial Superintendence of Colombia (SFC), as of September 2024, a significant proportion of territorial entities carried substantial debt

obligations, primarily with first-tier banking institutions, totaling more than COP 20.7 trillion. Of this amount, Special Category and Category 1 departments and municipalities accounted for approximately COP 16.6 trillion, while entities in Categories 2 through 6 held approximately COP 4.1 trillion in outstanding debt.

This debt burden demonstrates that, although the approved credit facility seeks to alleviate the financial pressure on municipalities and departments, access to these financing resources remains limited. Demand from territorial entities has significantly exceeded expectations, with interest in the program far surpassing the initial allocation. As a result, 147 municipalities, including 96 municipalities in Categories 2 through 6, were unable to obtain financing despite requesting more than COP 600 billion in funding.

This concentration of public debt among Special Category and Category 1 departments and municipalities, which account for 80.11% of total territorial debt, reduces the financial flexibility of these entities. Debt service obligations and interest payments consume a substantial portion of their budgets, limiting social spending and constraining their ability to address the needs of their communities.

Article 334 of the Political Constitution of Colombia establishes that the State is responsible for directing the national economy and shall intervene, pursuant to law, in various economic activities: “(...) in order to rationalize the economy and achieve, at both the national and territorial levels, within a framework of fiscal sustainability, improvements in the quality of life of the population, the equitable distribution of opportunities and the benefits of development, and the preservation of a healthy environment. This framework of fiscal sustainability shall serve as an instrument for the progressive achievement of the objectives of the Social State governed by the Rule of Law. (...)”

Likewise, Article 68 of Law 617 of 2000 provides that: “For the implementation of fiscal adjustment and institutional strengthening programs, territorial entities and their decentralized entities may, at any time, obtain financing under concessional terms from rediscount financial institutions such as Findeter, which shall establish a credit facility for this purpose.”

By increasing the resources available under this financing instrument, Findeter will further contribute to achieving the goals established in the National Development Plan “Colombia: World Power of Life,” particularly under Transformational Pillar 1, “Land Use Planning Around Water and Environmental Justice,” by supporting the objective of reducing the national average gap in municipalities’ capacity to generate their own-source revenues by 30% during the four-year planning period. Reducing the financial obligations of territorial entities promotes a more efficient use of locally generated resources and strengthens their capacity to generate additional own-source revenues.

This credit facility is also aligned with Transformational Pillar 5, “Regional Convergence,” particularly Catalyst 5, “Institutional Strengthening as a Driver of Change to Restore Public Trust and Strengthen the Relationship Between the State and Citizens.” The initiative recognizes institutional strengthening as a catalyst for rebuilding public confidence by improving the relationship between public institutions and citizens and by meeting public expectations through timely public investment that addresses social needs. It also promotes the effective implementation of results-based budgeting, thereby strengthening the execution of territorial entities’ plans, programs, and projects.

Accordingly, to support both the National Government and territorial entities, Findeter, acting as a strategic partner, established a Rediscount Credit Facility with Subsidized Interest Rates to promote institutional strengthening through debt reprofiling. This financing mechanism improves cash flow, enabling public expenditure managers to allocate more resources toward implementing local development plans and advancing the transformational pillars and objectives of both the 2022–2026 National Development Plan and local governments, while improving budget management and the efficiency of public spending.

Table 37. Financial Terms of the Institutional Strengthening Rediscount Credit Facility with Subsidized Interest Rates

Additional Amount	Up to COP 1 trillion (COP 1,000,000,000,000)
Total Program Amount	Up to COP 2.2 trillion (COP 2,200,000,000,000)
Eligible Beneficiaries	Territorial entities in Special Category and Categories 1 through 6.
Use of Proceeds	Debt refinancing (debt substitution).
Rediscount Lending Rate	From IBR + 0.00% (monthly), IBR + 0.15% (quarterly), or IBR + 0.25% (semi-annually).
Loan Term	Up to 10 years, including up to 1 year of principal grace period.
Term of the Facility	Until available resources have been fully committed.
Intermediation Margin	Up to 400 basis points (bps).

Source: Findeter

3. KfW Special Credit Facility

The KfW Sustainable EMUA Facility is a special credit facility structured by Findeter using resources from a loan provided by the German Development Bank (KfW) under the Sustainable Economic and Urban Development Program. Its primary objective is to promote financing for investment projects that contribute to the country's sustainable economic and urban development by supporting initiatives that generate positive environmental and climate impacts while improving the population's quality of life.

The facility provides financing to support projects that meet environmental sustainability criteria, contribute to climate change mitigation and adaptation, and strengthen urban infrastructure and public utilities. In this regard, the KfW Sustainable EMUA Facility serves as a strategic financing instrument to support Colombia's transition toward more efficient, resilient, and low-carbon development models across its regions, in accordance with the technical and environmental standards of multilateral development finance institutions.

The facility's resources will be used exclusively to finance investments in projects within the energy, urban mobility and sustainable transportation, and drinking water and basic sanitation sectors, as well as initiatives related to waste management and climate change adaptation. Within the energy sector, priority will be given to projects involving energy efficiency, renewable energy, and technological solutions that optimize resource utilization and reduce greenhouse gas emissions. In the mobility sector, the facility will finance investments in sustainable public transportation, low- and zero-emission vehicle fleets, associated transportation infrastructure, non-motorized mobility, and intelligent traffic management systems. In the water and sanitation sector, financing will be provided for projects aimed at improving service coverage, quality, continuity, and the efficient use of water resources.

The KfW Sustainable EMUA Facility is intended for a broad range of beneficiaries nationwide, including territorial entities and their decentralized entities, public utility companies, transportation operators, public, private, and mixed-ownership companies, as well as cooperatives, community organizations, and Community Action Boards implementing projects within the eligible sectors. Financing may be accessed either through financial intermediaries authorized by Findeter or through direct lending arrangements, depending on the nature of the beneficiary and the characteristics of the project.

A distinguishing feature of the KfW Sustainable EMUA Facility is its integrated approach, which combines access to financing with rigorous technical, environmental, and social standards. The support of the German Development Bank (KfW), together with the sovereign guarantee backing the program, enhances the facility's financial strength and credibility while encouraging the development of projects capable of delivering measurable environmental, social, and economic impacts.

Within this framework, financed projects must comply with the eligibility criteria established by KfW as well as with Findeter's project evaluation and risk management procedures, including assessments of environmental, social, technical, and operational risks. To that end, beneficiaries must provide the required information and complete the applicable evaluation processes using instruments such as the Environmental and Social Risk Management System (ESRMS), together with the technical and operational risk identification and assessment forms, thereby ensuring the quality of project information and the proper monitoring of project implementation.

Overall, the KfW Sustainable EMUA Facility has become a key mechanism for promoting sustainable investment, strengthening territorial capacities, improving the delivery of public services, and contributing to Colombia's economic, urban, and environmental development objectives, while positioning Findeter as a strategic partner in the structuring and financing of high-impact projects throughout the country.

Table 38. Financial Terms of the KfW Rediscount Credit Facility with Subsidized Interest Rates

Total Program Amount	Colombian peso equivalent of one hundred fifty million U.S. dollars (USD 150,000,000)			
Eligible Beneficiaries	Public, private, and mixed-ownership legal entities; territorial entities; their decentralized entities; state-owned social enterprises; public utility companies; and mixed-ownership and private companies developing projects within the eligible sectors throughout the national territory.			
Use of Proceeds	Investment.			
Loan Terms and Interest Rates	Term Grace Period	1 to 8 years Up to 2 years	8 to 12 years Up to 3 years	12 to 15 years Up to 3 years
	IBR 1M + monthly	2.25%	2.50%	2.75%
	IBR 3M + quarterly	2.40%	2.65%	2.90%
	IBR 6M + semi-annually	2.50%	2.75%	3.00%
Intermediation Margin	Up to 400 basis points (bps).			
Term of the Facility	Until May 31, 2030, or until available resources have been fully committed, whichever occurs first.			

Source: Findeter

Tabla No. 39: Líneas estructuradas para sanción en 2026

Credit Facilities Structured in 2025	Type of Credit	Facility Type	Amount (COP Millions)
Popular Housing Commitment – Additional Funding Facility	Rediscount Lending	Subsidized Interest Rate	1,000,000
Trust Funds Facility	Direct Lending	Subsidized Interest Rate	1,900,000
Hands to Work Facility	Direct Lending and Rediscount Lending	Subsidized Interest Rate	500,000
Health Commitment – Additional Funding Facility	Rediscount Lending	Subsidized Interest Rate	400,000
Zero-Emission Mobility Facility	Direct Lending and Rediscount Lending	Subsidized Interest Rate	500,000

Source: Findeter. Figures in COP millions.

1. Additional Funding for the Popular Housing Commitment Rediscount Credit Facility with Subsidized Interest Rates

This financing instrument, administered by Findeter, is designed to stimulate the Social Interest Housing (VIS) and Priority Interest Housing (VIP) sector as a strategic driver of regional development, economic recovery, and the reduction of Colombia's housing deficit in both urban and rural areas. The facility has been updated and strengthened to expand its scope and respond more effectively to evolving conditions in the real estate market and the current needs of the construction sector.

The facility is designed to support the entire VIS and VIP housing cycle, financing home purchases, self-construction, and home improvement, while also providing liquidity to the construction sector through working capital and debt refinancing mechanisms. In doing so, it seeks to stimulate both housing demand and supply by ensuring the continuity of housing projects, preventing project delays or cancellations, and promoting greater stability in the implementation of social housing initiatives.

One of the facility's distinguishing features is its flexible and adaptive approach, which enables financing across the various stages of the housing process, from facilitating access to housing solutions to strengthening the financial position of the projects that make those solutions possible. This approach improves the flow of financial resources throughout the sector, facilitating the timely execution of projects and reducing liquidity-related risks, particularly during periods of economic slowdown.

From an impact perspective, the facility contributes directly to job creation, strengthens the productive value chains associated with the construction industry, and stimulates local and regional economies. It also improves housing conditions and quality of life by promoting formal housing solutions and the upgrading of existing homes, generating positive outcomes in terms of social inclusion and territorial development.

Overall, this facility has become a key financial policy instrument for promoting social housing, revitalizing the construction sector, and fostering more equitable urban and rural development. In doing so, it remains fully aligned with Findeter's institutional objectives while reinforcing its role as a strategic partner in financing Colombia's sustainable regional development.

Table 40. Financial Terms of the Popular Housing Commitment Facility – Additional Funding

Use of Proceeds	Purchase of new Social Interest Housing (VIS) and Priority Interest Housing (VIP)	Working capital for the implementation of VIS and VIP home improvement programs	Working capital and debt refinancing for developers of VIS and VIP housing
Loan Term	Up to 20 years	Up to 6 months	Up to 5 years
Principal Grace Period	Not applicable	Not applicable	Up to 1 year of principal grace period
Interest Rate	Fixed rate of 6.3% Effective Annual Rate (EAR). For UVR- or CPI-indexed loans, the interest rate will be determined periodically based on market demand.	Fixed rate of 6.3% Effective Annual Rate (EAR).	From IBR – 3.00% (monthly), or its equivalent in quarterly and semi-annually, as determined at the time the loan is quoted.

Eligible Beneficiaries	Individuals interested in purchasing new VIS and/or VIP housing or carrying out improvements to VIS or VIP housing (urban and rural).	Community organizations, companies, and other entities interested in implementing VIS and/or VIP home improvement programs sponsored by the Ministry of Housing, City and Territory (urban and rural).	Developers engaged in the construction of VIS and VIP housing (urban and rural).
Initial Program Amount	COP 1,000,000,000,000		
Additional Amount	COP 1,000,000,000,000		
Total Program Amount	COP 2,000,000,000,000		
Term of the Facility	Until available resources have been fully committed.		

Source: Findeter

2. Trust Fund Direct Lending Facility with Subsidized Interest Rates

Article 289 of Law 2294 of 2023 (the 2022–2026 National Development Plan, “Colombia: World Power of Life”) exceptionally authorizes Findeter to extend direct loans to Trust Funds established by the institution itself, in which Findeter acts as the trust settlor (fideicomitente) under a commercial trust agreement, pursuant to the authorization set forth in Article 270 of the Organic Statute of the Financial System. These loans are intended to finance infrastructure projects and other projects within the eligible sectors, in accordance with the applicable regulations, subject to prior verification by the Financial Superintendence of Colombia that the requirements for administering and managing the applicable Risk Management Systems have been satisfied. This verification ensures that the Trust Funds meet the requirements for sound risk management while preventing potential conflicts of interest arising from Findeter acting simultaneously as both trust settlor and lender. This framework is essential to ensuring the financial sustainability and proper execution of projects carried out through Trust Funds.

According to Findeter’s internal information, as of July 21, 2025, regional-impact projects totaling approximately COP 2 trillion require financial close amounting to more than COP 1.8 trillion. These projects have been identified primarily in the road infrastructure and water and basic sanitation sectors and are expected to be financed mainly through future budget appropriations (vigencias futuras) committed by the territorial entities interested in implementing them and, in the case of road infrastructure projects, through toll revenues.

During the construction phase, these projects are expected to have a significant impact on employment generation, as they require labor throughout the construction, operation, and maintenance stages. This will create new direct and indirect employment opportunities across the regions, contributing to lower unemployment rates and improving the quality of life of local communities.

These projects also enhance the competitiveness of remote regions by improving transportation infrastructure. Better connectivity reduces transportation costs, facilitates access to markets and public services, and attracts both domestic and international investment. As a result, they stimulate local economic activity while promoting more equitable and sustainable development by enabling less-developed regions to participate more effectively in the country’s economic growth.

In addition, financing through this mechanism supports the objectives of the National Development Plan by strengthening the implementation of public infrastructure projects undertaken by territorial entities and other public-sector institutions. Direct lending to Trust Funds established by Findeter as trust settlor contributes to achieving financial close while ensuring greater transparency and traceability in the management of project resources, without altering the budgetary mechanisms established under Colombian law.

Accordingly, a subsidized-interest direct lending facility for Trust Funds represents a significant opportunity to support the National Government's strategy for developing multimodal transportation infrastructure, including road, rail, river, and air transportation. These Trust Funds, established by Findeter specifically to manage and finance large-scale initiatives, will have access to financing under favorable terms, facilitating the implementation of projects, including those designated as strategically important by the National Government and/or departmental governments, while ensuring the efficient and effective use of financial resources.

This approach will not only improve mobility and connectivity throughout the country but will also promote regional economic development, generate employment, and encourage the implementation of projects that incorporate sustainability principles.

Accordingly, this credit facility serves as a catalyst for implementing the Government's public policy objectives, aligning the interests of the private sector with the needs of local communities in a coordinated effort to advance infrastructure investment projects across the eligible sectors.

Table 41. Financial Terms of the Trust Funds Facility

Total Program Amount	Up to COP 1,900,000,000,000 (one trillion nine hundred billion Colombian pesos)
Loan Term	Up to 12 years, including up to 5 years of principal grace period
Interest Rate	From IBR + 1.80% (monthly), and its equivalents in quarterly, semi-annually, and CPI-indexed loans using the same reset frequencies.
Use of Proceeds	Investment expenditures.
Eligible Beneficiaries	Trust Funds established by Findeter as trust settlor (fideicomitente) under a commercial trust agreement for the implementation of infrastructure investment projects and other projects within the eligible sectors, in accordance with the applicable regulations.
Term of the Facility	Until available resources have been fully committed.

Source: Findeter

3. “Hands to Work” Rediscount and Direct Lending Facility with Subsidized Interest Rates

The “Hands to Work” Facility is a financing instrument structured by Findeter within the framework of the 2022–2026 National Development Plan, “Colombia: World Power of Life,” aimed at strengthening the popular economy as a driver of territorial development, financial inclusion, and income generation. The facility has been designed as a development financing instrument to expand access to formal financing under preferential terms for small-scale economic units and for territorial entities implementing projects linked to the popular economy.

The facility's primary objective is to finance investment projects, working capital, and debt refinancing that contribute to the sustainability, formalization, and productive strengthening of the popular economy. In this regard, it is intended to address the structural barriers to credit access faced by participants in this sector, particularly their heavy reliance on informal financing mechanisms and the difficulties they encounter in accessing the traditional financial system.

The “Hands to Work” Facility is intended for the actors of the popular economy as defined in the National Development Plan, including individuals, microbusinesses, microenterprises, and community-based associative organizations, as well as territorial entities implementing plans, programs, and projects centered on the popular economy. The facility operates through two financing modalities: a rediscount lending facility, which channels resources to productive actors through financial intermediaries, and a direct lending facility for departments, districts, and municipalities to finance territorial investment projects that integrate the popular economy into strategic sectors.

The facility's principal benefits include improved access to formal financing, the strengthening of local productive networks, and the revitalization of territorial economies, particularly in intermediate-category and rural municipalities. It also seeks to promote financial inclusion, reduce informality, improve the debt profile of small producers, and strengthen productive and organizational capacities within local communities.

From a regulatory perspective, the facility is grounded in recent developments in Colombia's public policy on the popular economy. In particular, it is supported by Article 88 of Law 2294 of 2023, which authorizes the National Government to promote financial and credit inclusion instruments for the popular economy, as well as by Decree 874 of 2024, which regulates Public–Popular Partnerships (Asociaciones Público-Populares) and strengthens collaboration between the State and community-based organizations.

Table 42. Financial Terms of the “Hands to Work” Facility

Use of Proceeds	Investment ²¹	Debt refinancing	Working capital
Loan Term	Up to 10 years	Up to 5 years	
Principal Grace Period	Up to 2 years	Up to 1 year	
Interest Rate	Rediscount Lending: • <u>Microenterprises:</u> From IBR – 1.00% (monthly), and its equivalents compounded quarterly and semi-annually • <u>Small and medium-sized enterprises (SMEs):</u> From IBR + 0.00% (monthly), and its equivalents compounded quarterly and semi-annually. Direct Lending: • Category 3, 4, 5, and 6 municipalities, Category 3 and 4 departments, and Category 3, 4, 5, and 6 districts: From IBR + 1.00% (monthly), and its equivalents compounded quarterly and semi-annually • Special Districts 1 and 2, Special Departments, Category 1 and 2 Departments, and Special and Category 1 and 2 Municipalities: From IBR + 1.50% (monthly), and its equivalents compounded quarterly and semi-annually		
Beneficiaries	Rediscount Lending: Public- and private-sector entities, decentralized entities, and individuals (subject to the exceptions established in Findeter's Rediscount Lending Regulations)²² Direct Lending: Resources will be used exclusively to finance investment in programs and projects undertaken by territorial entities that are included in their respective Development Plans and that have an impact on the popular economy and its participants.		
Total Program Amount	Up to COP 500,000,000,000		
Intermediation Margin	For financial intermediaries other than banks: Microenterprises: Up to 700 basis points over Findeter's rediscount lending rate. Small and medium-sized enterprises (SMEs) and all other public- and private-sector beneficiaries: Up to 500 basis points over Findeter's rediscount lending rate. For banking institutions: Up to 400 basis points over Findeter's rediscount lending rate.		
Term of the Facility	Until available resources have been fully committed.		

Source: Findeter

4. Health Commitment Rediscount Credit Facility with Subsidized Interest Rates – Additional Funding

²¹ Rediscount Lending – Investment: Applies to all eligible beneficiaries. Direct Lending – Investment: Applies exclusively to territorial entities.

²² In accordance with the provisions of the Findeter Rediscount Lending Regulations and Article 88 of the National Development Plan, rediscount loans may be extended to individuals in the following sectors: (1) Tourism – Item 9 of Annex 1; (2) Transportation – Item 1.6 of Annex 1; (3) Health – Item 8 of Annex 1; and (4) Education – Item 7 of Annex 1.

The Health Commitment Rediscount Credit Facility with Subsidized Interest Rates is a development banking financing instrument administered by Findeter to strengthen the financial sustainability of Colombia's public healthcare sector. The facility is established under Decree 1068 of 2015, as amended, and serves as a mechanism for channeling financing under preferential terms to strategic participants in the healthcare system, in alignment with national public policy.

The facility's primary objective is to support the continuity, quality, and operational capacity of public healthcare services by providing financing to address liquidity needs, debt refinancing, and investment. Specifically, it seeks to alleviate the financial constraints faced by public and mixed-ownership Healthcare Service Provider Institutions (IPs) and State Social Enterprises (ESEs) arising from structural accounts receivable issues, payment delays, and limited access to financing in the traditional financial market. In addition, the facility enables territorial entities to finance investment projects associated with Fiscal and Financial Adjustment Programs and with initiatives for the reorganization, redesign, and modernization of public hospital networks.

The facility's beneficiaries include public and mixed-ownership IPs, which may use the resources for working capital and debt refinancing, as well as territorial entities, which may obtain financing for investments aimed at strengthening ESEs and developing healthcare infrastructure and public healthcare service delivery networks. The focus on these beneficiaries reflects their fundamental role in guaranteeing the right to healthcare, as well as the greater liquidity constraints, weaker credit profiles, and more limited access to competitive financing sources that they face.

Among the facility's principal benefits is its contribution to the financial stability of the healthcare sector by improving the cash flow of public healthcare providers, facilitating the restructuring of outstanding liabilities, and freeing up resources for investments in infrastructure, technology, and operational capacity building. The facility also supports the long-term sustainability of territorial healthcare systems, reduces the risk of disruptions in healthcare service delivery, and contributes to the implementation of Fiscal and Financial Adjustment Programs for State Social Enterprises (ESEs).

The Health Commitment Facility is aligned with the constitutional and statutory principles governing Colombia's public healthcare system, as well as with the objectives of the 2022–2026 National Development Plan, particularly those related to strengthening the public hospital network, ensuring the financial sustainability of the healthcare system, and consolidating a healthcare model based on prevention and primary healthcare. Accordingly, the facility serves as a strategic instrument providing temporary and complementary support to broader structural measures aimed at improving the financial and operational performance of Colombia's healthcare sector.

Accordingly, Findeter, acting as a strategic partner of the National Government and the entities that comprise the healthcare sector, proposed an additional allocation of resources to the Health Commitment Facility under the following terms:

Table 43. Financial Terms of the Health Commitment Facility

Current Program Amount	Up to COP 927,832,435,063
Additional Amount	Up to COP 50,000,000,000
Total Program Amount	Up to COP 977,832,435,063
Loan Term	Up to 5 years, including up to 1 year of principal grace period
Rediscount Lending Rate	Up to IBR + 0.00% (monthly), and its equivalents compounded quarterly and semi-annually
Use of Proceeds	Liquidity and Debt Refinancing: State Social Enterprises (ESEs) and public-sector Healthcare Service Provider Institutions (IPs). Investment: Fiscal and financial adjustment programs for State Social Enterprises (ESEs) and territorial programs for the reorganization, redesign, and modernization of territorial public IPS networks.
Eligible Beneficiaries	Public or mixed-ownership Healthcare Service Provider Institutions (IPs) and territorial entities.
Term of the Facility	Until available resources have been fully committed or December 31, 2026, whichever occurs first.

Source: Findeter

5. Zero-Emission Mobility Rediscount and Direct Lending Facility with Subsidized Interest Rates

The Mobility for Social Well-Being Facility is a subsidized-interest financing instrument designed to support projects and activities that promote the transition toward sustainable, zero-emission mobility in Colombia. The facility has been structured primarily as a rediscount lending facility and, on an exceptional basis, as a direct lending facility, under the terms authorized by the applicable regulations, with the objective of promoting investments in the transportation sector that generate environmental, social, and economic benefits throughout the country's territories.

The facility's primary purpose is to finance initiatives that contribute to the modernization of the transportation sector through the acquisition and renewal of fleets using clean technologies, the development of infrastructure supporting sustainable mobility, and the strengthening of multimodal and intermodal transportation solutions. Through this instrument, Findeter seeks to facilitate the technological transformation of the transportation sector, reduce greenhouse gas emissions, improve logistics efficiency, and enhance the quality of life of the population, particularly in urban and rural areas and in regions with significant logistics potential.

The facility is intended for public- and private-sector entities, decentralized entities, and any other entities authorized by law through rediscount lending operations, as well as for departments, districts, and municipalities through direct lending operations, in accordance with the powers granted to Findeter under the Organic Statute of the Financial System. Accordingly, the facility promotes coordinated efforts among the National Government, territorial entities, and the private sector to enable strategic sustainable mobility projects across all modes of transportation, including road, rail, river, maritime, and air transportation.

From a regulatory perspective, the facility is supported by the addition of a specific chapter to Decree 1068 of 2015, which establishes the rules and operating conditions governing its creation and implementation. It is also aligned with the objectives of the 2022–2026 National Development Plan, "Colombia: World Power of Life." In addition, the facility contributes to fulfilling Colombia's international commitments on climate change, particularly those arising from the Paris Agreement, the country's Nationally Determined Contribution (NDC), and the Climate Action Law, as well as the Sustainable Development Goals (SDGs), especially those related to clean energy, sustainable cities and communities, and climate action.

Among the facility's principal benefits are the promotion of cleaner and more efficient transportation, the reduction of the environmental impact of the transportation sector, the strengthening of regional competitiveness, and the improvement of territorial connectivity. Furthermore, the facility supports social inclusion and public well-being by financing projects that improve road safety, air quality, public health, and access to more sustainable, affordable, and resilient transportation systems, thereby reinforcing Findeter's role as a key financing partner in Colombia's transition toward sustainable mobility.

Table 44. Financial Terms of the Zero-Emission Mobility Facility

Total Program Amount	Up to COP 500,000,000,000 (five hundred billion Colombian pesos)
Beneficiaries	Rediscount Lending: Public-sector entities, private-sector entities, decentralized entities, and any other entities authorized by law. Direct Lending: Departments, districts, municipalities, and any other entities authorized by the applicable regulations.
Use of Proceeds	Investment and working capital.
Interest Rate	Rediscount Lending: From IBR – 2.00% (monthly), and its equivalents compounded quarterly and semi-annually. Direct Lending: • Special Category, Category 1, and Category 2 territorial entities: From IBR + 0.50% (monthly), and its equivalents compounded quarterly and semi-annually. • Category 3, 4, 5, and 6 territorial entities: From IBR + 0.00% (monthly), and its equivalents compounded quarterly and semi-annually
Loan Term	Up to 12 years, including up to 2 years of principal grace period.
Term of the Facility	Until available resources have been fully committed.

Source: Findeter

Credit Facilities to Be Structured in 2026

Preparatory work has already begun for the structuring of new rediscount lending facilities, as well as for additional funding allocations to existing facilities, with the objective of launching them during 2026. These new financing instruments are intended to continue promoting investment by territorial entities while creating subsidized-interest financing facilities for sectors that currently lack dedicated financing mechanisms, particularly the education sector and decentralized entities.

Tabla No. 45: Líneas para estructurar en 2026

Credit Facility	Type of Credit	Facility Type	Amount (COP Millions)
Reactivation Colombia Tranche II Facility – Interest Rate Reduction	Direct Lending	Subsidized Interest Rate	1,532,368
Educational Infrastructure Facility	Rediscount Lending	Subsidized Interest Rate	200,000
Institutional Strengthening Facility for Decentralized Entities	Rediscount Lending	Subsidized Interest Rate	500,000

Source: Findeter. Figures in COP millions.

1. Reactivation Colombia Tranche II Direct Lending Facility with Subsidized Interest Rates – Interest Rate Reduction

The COVID-19 pandemic triggered a historic contraction of the Colombian economy, affecting productive sectors and reducing household and business income. In response to these circumstances, the National Government, through Findeter, implemented the Reactivation Colombia Tranche II Direct Lending Facility with Subsidized Interest Rates as an instrument to provide liquidity to territorial entities and sustain public investment during a critical period.

Since its launch in 2020, the facility has served as a key instrument for mitigating the economic effects of the pandemic and supporting the recovery of Colombia's territorial entities. Its strong demand and the successive increases in available funding demonstrate its importance as a public policy instrument.

The facility has evolved as follows:

- 2020–2021: The facility was launched with an initial allocation of COP 800 billion, which was rapidly increased to COP 2.3 trillion in response to strong demand and through subsidies provided by the Emergency Mitigation Fund (FOME).
- 2021–2023: A second funding allocation of COP 1.65 trillion was established with subsidies from the General Budget of the Nation (PGN), ensuring the continuity of financing for territorial entities.
- 2024: An additional COP 2.4 trillion was allocated, bringing the total funding pool to COP 4.05 trillion and reaffirming the facility's role as a key instrument for economic recovery and territorial development.

Beginning in 2023, the Banco de la República's monetary policy rate declined steadily until stabilizing at 9.25% in 2025. As a result, the facility has become less competitive relative to first-tier commercial banks, causing Findeter to lose financing opportunities.

For 2026, the objective is to reposition Findeter as the most attractive financial partner for territorial entities by adjusting the facility's interest rate and ensuring competitive financing terms that enable Findeter to once again win financing bids. To achieve this objective, Findeter proposes reducing the facility's interest rate, prioritizing competitiveness over the total amount of resources available. This initiative seeks to:

- Recover market share in financing auctions.
- Ensure that territorial entities have access to favorable financing conditions.
- Establish a lower benchmark interest rate that encourages private banks to improve their financing offers.

Lowering the interest rate will not only strengthen Findeter's competitiveness but will also establish a lower benchmark in the market, encouraging private financial institutions to offer more favorable terms and expanding financing alternatives available to territorial entities. The objectives of relaunching this credit facility are to:

- Reactivate public investment by leveraging strategic projects in infrastructure, healthcare, education, and economic development.
- Generate employment and stimulate local economies by ensuring that financing is directed toward projects with significant social impact.
- Strengthen Findeter's financial competitiveness by repositioning it as the strategic financial partner of territorial entities.
- Expand financing alternatives by encouraging private banks to offer more competitive financing terms, ultimately benefiting Colombia's territorial entities.

Table 46. Financial Terms of the Reactivation Colombia Tranche II Program – Interest Rate Reduction

Item	Current Terms	Proposal Submitted to the Board of Directors
Program Amount	Remaining available balance of the facility of up to COP 1,652,232 million.	In order to maintain the same interest rate subsidy amount authorized by the Ministry of Finance, the remaining available balance of the facility will be adjusted to COP 1,371,353 million.
Loan Term	Up to 10 years, including up to 3 years of principal grace period.	Up to 10 years, including up to 3 years of principal grace period.
Interest Rate	Special Category, Category 1, and Category 2 territorial entities (departments, districts, and municipalities): IBR + 1.60% (monthly), or IBR + 1.75% (quarterly), or IBR + 1.95% (semi-annually). Category 3, 4, 5, and 6 territorial entities (departments, districts, and municipalities): IBR + 1.10% (monthly), or IBR + 1.25% (quarterly), or IBR + 1.45% (semi-annually).	Special Category, Category 1, and Category 2 territorial entities (departments, districts, and municipalities): From IBR + 0.75% (monthly), or IBR + 0.90% (quarterly), or IBR + 1.10% (semi-annually). Category 3, 4, 5, and 6 territorial entities (departments, districts, and municipalities): From IBR + 0.25% (monthly), or IBR + 0.40% (quarterly), or IBR + 0.60% (semi-annually).
Beneficiaries	Territorial entities: departments, districts, municipalities, and any other entities added by law during the term of the facility.	Territorial entities: departments, districts, municipalities, and any other entities added by law during the term of the facility.
Use of Proceeds	Financing of investment projects and/or investment expenditures.	Financing of investment projects and/or investment expenditures.
Term of the Facility	Until available resources have been fully committed.	Until available resources have been fully committed.

Source: Findeter

2. Rediscount Lending Facility with Subsidized Interest Rates for Educational Infrastructure Financing

Colombia faces significant gaps in educational access and quality, particularly in rural areas and vulnerable communities. The **2022–2026 National Development Plan (NDP)** recognizes that inadequate infrastructure limits school retention and social mobility. Consequently, substantial disparities remain in educational coverage, quality, and relevance, especially in rural areas and vulnerable communities. High school dropout rates, low transition rates to higher education, digital divides, and inadequate educational infrastructure continue to constrain social mobility and productivity. Education is a cornerstone of sustainable development (**SDG 4**) and is closely linked to the objectives of **decent work and economic growth (SDG 8)** and **reduced inequalities (SDG 10)**. Without adequate educational infrastructure, these objectives cannot be fully achieved.

The facility stems from a national priority established under the National Development Plan and the Sustainable Development Goals (SDGs). It addresses longstanding structural challenges in the education sector, is supported by a robust regulatory framework, and is targeted toward territories and institutions facing the greatest infrastructure deficits. In 2026, its objective is to transform educational infrastructure into a driver of equity, social cohesion, and sustainable development, positioning Findeter as the key financial partner in closing Colombia's educational infrastructure gaps.

In 2026, Findeter intends for the Educational Infrastructure Rediscount Lending Facility to serve not only as a financing mechanism but also as a tool for territorial transformation. Its purpose is to ensure that education becomes a true driver of equity, productivity, and sustainability, thereby contributing to a more competitive country with greater opportunities for all. The facility is intended for:

- Territorial entities: Departments, municipalities, and districts requiring financing for educational infrastructure projects.
- Public educational institutions: From early childhood education through higher education, with particular emphasis on universities and technical and technological institutions located in remote regions.
- Vulnerable and rural communities: Areas facing the greatest disparities in educational access and quality, where inadequate school infrastructure limits social development.
- Strategic partners: Local governments, sector ministries, and private-sector stakeholders capable of coordinating efforts on large-scale projects.

The Educational Infrastructure Rediscount Lending Facility is intended to provide subsidized-interest financing instruments that reduce financing costs for territorial entities, thereby facilitating the implementation of large-scale projects in regions with limited budgetary capacity. Specifically, the facility seeks to:

- Close territorial disparities by ensuring equitable access to modern educational infrastructure in rural and peripheral areas.
- Strengthen educational quality by improving the physical conditions of learning environments to promote school retention and provide dignified learning spaces.
- Promote higher education by financing the construction and equipping of university campuses and technical education facilities, expanding educational access and reducing regional disparities.
- Generate employment and stimulate local economies by mobilizing investment, creating jobs, and strengthening regional capabilities through educational infrastructure projects.
- Support the energy transition and regional development by promoting educational facilities that meet technical and technological training needs in strategic sectors.
- Reinforce Findeter's role as a development partner by reaffirming its position as the financial institution that mobilizes public and private resources for projects with a high social impact.

Table 47. Financial Terms of the Educational Infrastructure Rediscount Lending Facility with Subsidized Interest Rates

Item	Description
Program Amount	Up to COP 200,000 million
Loan Term	Up to 10 years, including up to 2 years of principal grace period
Interest Rate	From IBR – 0.50% (monthly), and its equivalents compounded quarterly and semi-annually
Eligible Beneficiaries	Public- and private-sector entities, decentralized entities, and individuals (subject to the exceptions established in Findeter's Rediscount Lending Regulations).
Term of the Facility	Until available resources have been fully committed.
Use of Proceeds	Investment and working capital.
Sector/Subsector	Sector: Education. Subsectors: Construction, acquisition, expansion, renovation of educational facilities, equipment, research, and development.

Source: Findeter

3. Institutional Strengthening Facility for Decentralized Entities

During 2023 and 2024, Findeter approved a rediscount lending facility with subsidized interest rates for territorial entities focused on fiscal adjustment and debt reprofiling. The facility's strong demand highlighted the magnitude of the financial needs within Colombia's public sector.

However, decentralized entities—including institutes, agencies, special funds, and state-owned industrial and commercial enterprises—were excluded from the original facility, despite facing similar challenges, such as accumulated debt, budgetary rigidity, and liquidity constraints. These entities perform essential functions in implementing public policies and delivering public services, yet their financial capacity depends largely on own-source revenues, earmarked transfers, or interinstitutional agreements, limiting their long-term financial sustainability.

The lower interest rate environment prevailing in 2025 and 2026 creates an opportunity to reprofile existing debt under more favorable conditions, thereby freeing resources for investment and core institutional operations. Accordingly, the facility will be launched in 2026 to address this institutional financing gap, meet a significant unmet demand, and strengthen the financial sustainability of entities that play a critical role in implementing public policies and sector-specific projects.

In this context, the accumulated indebtedness of certain decentralized entities, together with the budgetary rigidity associated with debt servicing, has placed significant pressure on their cash flows, affecting the implementation of their institutional plans, programs, and projects. Accordingly, the facility will be targeted to:

- National and territorial decentralized entities, including:
 - o Technical or social institutes and agencies.
 - o Special funds and public program implementation agencies.
 - o State-owned industrial and commercial enterprises that provide strategic public services.
- Institutions facing fiscal and financial constraints that require cash flow relief to maintain operations and avoid the risk of financial default.
- Strategic public policy sectors in which these decentralized entities implement projects with significant social, economic, and territorial impact.

The facility has been developed to address the lack of financing instruments available to decentralized entities. It is therefore intended for institutions that perform strategic public functions but face fiscal constraints. In 2026, the facility aims to strengthen their financial sustainability, free up resources for investment, and reinforce their role in national development by:

- Reprofitting outstanding debt: Reducing interest rates, extending loan maturities, and restructuring amortization schedules to improve long-term financial sustainability.
- Freeing cash flow: Reducing short-term fiscal pressures, thereby allowing a greater share of resources to be allocated to investment and core institutional programs.
- Preventing default risk: Ensuring institutional liquidity and operational continuity without compromising priority projects.
- Strengthening institutional capacity: Providing decentralized entities with financing tools that enable them to consolidate their role in implementing public policies.
- Generating a multiplier effect: Offering competitive financing terms that promote more efficient resource management and strengthen the financial stability of the decentralized public sector.

Tabla No. 48: Financial Terms of the Institutional Strengthening Facility for Decentralized Entities

Initial Program Amount	Up to COP 500,000,000,000 (five hundred billion Colombian pesos)
Loan Term	Up to 12 years, including up to 2 years of principal grace period
Rediscount Lending Rate	From IBR + 0.00% (monthly), and its equivalents compounded quarterly and semi-annually
Use of Proceeds	Debt refinancing
Eligible Beneficiaries	Decentralized entities
Term of the Facility	Until available resources have been fully committed

Source: Findeter

Management of Rediscount and Direct Lending Credit Applications

External Circular 012/2022 of the Financial Superintendence of Colombia (SFC) (7.4.1.1.1, Item (iii); External Circular 012/2022 of the SFC, Section 7.4.1.3.2)

During 2025, we carried out the following activities related to the management of both rediscount lending and direct lending operations.

Rediscount Lending Applications by Financial Intermediary

External Circular 012/2022 of the Financial Superintendence of Colombia (SFC) (7.4.1.1.1, Item (iii))

During the reporting period, 3,831 loan applications were disbursed for a total amount of COP 3.7 trillion. Banco Davivienda submitted the largest number of applications (1,137); however, in terms of disbursed value, the highest amount was channeled through Bancolombia, followed by Banco Davivienda and Banco de Bogotá.

Table 49. Rediscount Lending Applications by Financial Intermediary

Financial Intermediary	No. of Transactions	Amount Disbursed
Bancolombia	234	704,776
Banco Davivienda S.A.	1,137	694,837
Banco de Bogotá	747	682,047
Itaú Corpbanca	20	344,549
Banco Davibank	24	263,872
Banco de Occidente	64	238,133
BBVA Colombia	40	158,875
FDN	6	155,377
Bancoomeva	27	142,761
Banco Caja Social S.A.	894	83,789
Banco GNB Sudameris	24	69,957
IDEA	80	45,946
Confiar	220	35,850
AV Villas	10	32,299
Banco Popular S.A.	9	22,999
Cedifamilia	133	18,763
Coltefinanciera	10	16,453
Banco BTG Pactual	2	14
Banco Serfinanza S.A.	34	13,753
Banco Santander	2	12,383
Comfama	72	4,303
Inficaldas	2	2,235
Confa	13	1,775
Comfamiliar Risaralda	12	1,308

Financial Intermediary	No. of Transactions	Amount Disbursed
Cotrafa	2	1,021
Coopcarvajal	8	798
Femfuturo	3	445
Cooservunal	1	67
Utrahuilca	1	35
Total	3,831	3,763,405

Source: Findeter. Figures in COP millions.

Rediscount Lending Applications by Type of Transaction

During the reporting period, social interest housing (VIS) rediscount loans accounted for the largest number of transactions, totaling 2,958 applications, followed by 865 standard loan transactions.

Table 50. Rediscount Lending Applications by Type of Transaction

Transaction Type	Number of Transactions	Amount Disbursed
Loan	865	3,377,768
Social Interest Housing (VIS)	2,958	304,164
Leasing	1	60.41
Credit Leasing	7	21,062
Total	3,831	3,763,405

Source: Findeter. Figures in COP millions.

VIS Rediscount Lending Applications

The 2,958 VIS rediscount lending applications comprise 4,320 individual applications.

Table 51. VIS Rediscount Lending Applications

Financial Intermediary	No. of Individual Applications	Amount Disbursed
Banco Davivienda S.A.	1,816	148,449
Banco Caja Social S.A.	1,089	78,443
Banco de Bogotá	572	27,478
Confiar Financial Cooperative	465	21,278
Credifamilia Finance Company S.A.	249	18,763
Family Compensation Fund of Antioquia (COMFAMA)	77	4,303
Family Compensation Fund of Caldas (CONFA)	17	1,775
Family Compensation Fund of Risaralda (COMFAMILIAR RISARALDA)	13	1,308
COTRAFA Financial Cooperative	7	1,021
Carvajal Organization Workers' Cooperative	8	798
FEMFUTURO Employees' Fund	5	445
COOSERVUNAL Savings and Credit Cooperative	1	67
Latin American Savings and Credit Cooperative	1	35
Total	4,320	304,164

Source: Findeter. Figures in COP millions.

Rediscount Lending Applications by Facility

During the reporting period, based on the amount disbursed, the Energy Efficiency and Virtual Connectivity Facility with Subsidized Interest Rates accounted for the largest share, while the VIS Facility with Subsidized Interest Rates ranked first by number of transactions.

Table 52. Rediscount Lending Applications by Facility

Financing Program	Number of Transactions	Amount
Energy Efficiency and Virtual Connectivity Facility with Subsidized Interest Rates – Decree 1535	181	1,376,630
VIS Facility with Subsidized Interest Rates – Decree 0263 and Additional Funding under Decree 1494 – Working Capital and Debt Refinancing	207	690,495
Institutional Strengthening Facility with Subsidized Interest Rates – Decree 1274 of 2024	373	568,951
RO-RA Ordinary Automatic Rediscount Lending	51	339,061
VIS Facility with Subsidized Interest Rates – Decree 0263 and Additional Funding under Decree 1494 – Acquisition and Self-Construction	2,958	304,164
Mixed Reactivation Colombia Facility with Subsidized Interest Rates – Decree 1095	27	274,596
Water and Waste Reactivation Facility with Subsidized Interest Rates	2	60,897
Energy Efficiency and Virtual Connectivity Facility with Subsidized Interest Rates – Decree 0870	5	51.6
Institutional Strengthening Facility with Subsidized Interest Rates – Decree 1274 of 2024, Tranche II	12	44,895
Mixed Green and Sustainable Reactivation Colombia Facility with Subsidized Interest Rates – Decree 2622	3	24,026
KfW Water II Special Facility	5	21,383
Water and Basic Sanitation Facility with Subsidized Interest Rates – Decree 1300, Tranche 2	4	6.02
Health Liquidity Facility with Subsidized Interest Rates – Tranche 9, Decree 2645	2	463
VIS Facility with Subsidized Interest Rates – Decree 0263 and Additional Funding under Decree 1494 – VIS/VIP Working Capital	1	223
Total	3,831	3,763,405

Source: Findeter. Figures in COP millions.

• Update to the Regulations Governing Rediscount Lending Operations

We updated the Regulations Governing Rediscount Lending Operations to Version 18, which was approved by the Board of Directors at its August meeting. The principal amendments related to the inclusion of General Policy No. 45 and the authorization of savings and credit cooperatives, multi-purpose cooperatives, and comprehensive cooperatives with savings and credit divisions to rediscount transactions with Findeter across all sectors and uses of proceeds.

• Management of the Environmental and Social Risk Management System (ESRMS)

External Circular 012/2022 of the Financial Superintendence of Colombia, Section 7.4.1.3.2. TCFD / Risk Management / Metrics and Targets; [SASB / IFAS and GAC \(FN-CB-410a.2\)](#)

Findeter carried out the following environmental and social activities:

- ✓ Analyzed and assessed environmental and social risks and issued the corresponding technical opinions, in accordance with the policies and guidelines established in the ESRMS instruments, for 31 projects.
- ✓ Provided 47 hours of support to the International Banking Department and the CRO's Office.
- ✓ Monitored compliance with the commitments established for 349 evaluated projects.
- ✓ Conducted 18 field visits to evaluated projects.

- **Configuration of Posted Interest Rates for New Financing Programs**

Findeter updated and configured posted interest rates in the Financianet Core Banking System on one occasion and configured new financing programs on three occasions.

- **Technical Secretary of the Administrative Credit Committee**

A total of 47 meetings of the Administrative Credit Committee were held. The minutes of these meetings documented the Committee's decisions on matters related to:

- Rediscount lending operations with special terms.
- Approval of direct lending operations.
- Approval of loan portfolio restructurings.
- Approval of posted interest rates.
- Amendment or update of the annexes to the regulations governing rediscount lending and direct lending operations.
- Approval and/or amendment of financing programs.

- **Direct Lending Guide for Territorial Entities**

In 2025, we prepared a technical guide intended to assist territorial entities—municipalities, districts, and departments—through the process of applying for direct financing from Findeter. The final document is currently undergoing design and publication and is scheduled for release in 2026.

The document was conceived as a comprehensive reference guide that explains, step by step, the requirements, documentation, and validations necessary to submit a direct lending application, thereby facilitating its understanding, proper filing, evaluation, and approval.

- **Internal Training for the Chief Commercial Officer**

Eight (8) training sessions were delivered to the commercial team, focusing on IBPM4US,²³ requirements for credit analysis and disbursement, the structure of debt agreements and pro forma templates, the overall direct lending process, amendments to the credit regulations, among other topics. These sessions were intended to strengthen the knowledge and capabilities of Findeter's commercial team.

- **Debt Capacity Assessments**

A total of 17 debt capacity assessments were conducted for territorial entities to provide estimates of the financing capacity available for investment projects. These assessments provided territorial entities with valuable information to support financing-related decision-making.

- **Design and Preparation of Pro Forma Templates for Municipalities, Districts, and Departments and Debt Capacity Assessments**

During the reporting period, 32 pro forma templates were designed and prepared for municipalities, districts, and departments to facilitate the completion of documentation and the verification of requirements for obtaining direct loans.

➤ **Direct Lending**

External Circular 012/2022 of the Financial Superintendence of Colombia (SFC) (7.4.1.1.1, Item (iii))

²³ Intelligent Business Process Management, a business process management suite that automates and optimizes processes, improving operational efficiency and the customer experience.

During the reporting period, the following activities were carried out in connection with the management of direct lending operations:

- a) Findeter received and processed the following applications from territorial entities under subsidized-interest direct lending facilities:
- “Reactivation Colombia Commitment – Tranche II”: 59 applications totaling COP 2.19 trillion.
 - “Rural Investment Facility”: 4 applications totaling COP 9,709 million (see Table 53).

Table 53. Direct Lending Applications

Facility	Number of Applications	Amount
Rural Investment Facility	4	9,709.00
Reactivation Colombia Commitment Facility	59	2,189,738.00
Total	63	2,199,447.00

Source: Findeter. Figures in COP millions.

• Approvals

During 2025, 20 direct lending operations totaling COP 859,288 million were approved under the Reactivation Colombia Commitment – Tranche II Facility (see Table 54). Of these approvals, 13 of the 20 transactions (65%) corresponded to Category 5 and Category 6 municipalities.

Table 54. Direct Lending Approvals

SASB / GI and CF: FN-CB-240a.4

Budgetary Category	Approved Transactions	Amount (COP Millions)
Special	2	279,354
1	2	188.7
2	2	259.5
3	1	50
5	1	21.5
6	12	60,234
Total	20	859,288

Source: Findeter. Figures in COP millions.

During the reporting period, Findeter executed 19 loan agreements totaling COP 852,588 million (see Table 55). All of these were loan agreements, and 13 of the 19 agreements (68%) were executed with Category 5 and Category 6 municipalities.

Table 55. Executed Direct Lending Agreements

Categoría Presupuestal	Number of Agreements	Amount
Special	3	421,354
1	1	115,000
2	2	234,500
5	1	21,500
6	12	60,234
Total	19	852,588

Source: Findeter. Figures in COP millions.

- **Disbursement Management by Borrower Type**

Findeter processed 53 direct loan disbursement requests totaling COP 441,909 million (see Table 56).

Table 56. Direct Loan Disbursements Processed by Borrower Type

Entity Type	Number of Disbursements	Amount Disbursed
Territorial entities	44	318,322
Trust funds	9	123,587
Total	53	441,909

Source: Findeter. Figures in COP millions.

For territorial entities, 44 disbursement requests totaling COP 318,322 million were processed. Broken down by financing facility, the Reactivation Colombia Commitment Facility accounted for COP 298,871 million, the Multipurpose Cadastre Facility for COP 2,521 million, and the Valle del Cauca Commitment Facility for COP 16,930 million. Notably, 18 of the 44 disbursements (41%) were made to Category 5 and Category 6 municipalities (see Tables 57, 58, and 59).

Table 57. Disbursements under the Reactivation Colombia Commitment Facility

Budgetary Category	Number of Disbursements	Amount Disbursed
Special	4	80,859
1	15	156,559
2	4	3,435
3	1	1,152
6	15	56,866
Total	39	298,871

Source: Findeter. Figures in COP millions.

Table 58. Disbursements under the Multipurpose Cadastre Facility

Budgetary Category	Number of Disbursements	Amount Disbursed
5	3	2,521
Total	3	2,521

Source: Findeter. Figures in COP millions.

Table 59. Disbursements under the Valle del Cauca Commitment Facility

Budgetary Category	Number of Disbursements	Amount Disbursed
2	2	16,930
Total	2	16,930

Source: Findeter. Figures in COP millions.

Management of Disbursements to Trust Funds Established by Findeter for the Development of Infrastructure Investment Projects

Findeter processed nine (9) direct loan disbursement requests for Trust Funds established to finance infrastructure investment projects, totaling COP 123,587 million.

- **Monitoring of the Loan Portfolio**

Pursuant to External Circular 100 of 1995 issued by the Financial Superintendence of Colombia, Findeter monitored its outstanding direct lending portfolio as follows: during the first half of the year, monitoring activities were carried out for six (6) electricity distribution and marketing companies, 66 territorial entities, and three (3) Trust Funds; during the second half of the year, monitoring activities were conducted for four (4) Trust Funds, six (6) electricity distribution and marketing companies, and 69 territorial entities, for a total of 154 monitoring reviews during the year.

- **Update to the Regulations Governing Direct Lending Operations**

In 2025, Version 15 of the Direct Lending Regulations was updated to incorporate the amendments approved by the Board of Directors at its meeting held on August 26, 2025. The principal changes are summarized below.

In light of the expiration of Findeter's authorization to grant direct loans, with or without subsidized interest rates, to public, mixed-ownership, and private electricity distribution and marketing companies supervised by the Superintendence of Public Utilities that had adopted the tariff option established by the Energy and Gas Regulatory Commission (CREG), the following amendments were made:

Sections 1.2.5 and 1.3.4 were removed from Chapter I – Characteristics of Authorized Operations. Section 2.1.5, the third paragraph, and the subparagraphs of Section 2.2.8, the fourth paragraph of Section 2.2.10, and the second paragraph of subsection (f) of Section 2.5.5 were removed from Chapter II – Policies Governing Direct Lending Operations. All provisions relating to the authorization to extend direct loans to electricity distribution and marketing companies were eliminated. Section IV – Methodology for Granting Direct Loans to Electricity Distribution and Marketing Companies was removed in its entirety.

The validity period of financial information bureau inquiries was reduced from six months to three months.

Within the chapter governing direct lending to municipalities, districts, and departments, the detailed list of documents required to accompany loan applications and disbursement requests was removed and consolidated into Annex No. 44 – Direct Lending Requirements for Municipalities, Districts, and Departments, which also incorporates the requirements applicable to the collateral creation process.

It was also clarified that the loan approval letter becomes void upon execution of the loan agreement, at which point the contractual terms and conditions set forth therein become effective.

Finally, the regulatory framework extending Findeter's authorization to grant direct loans to regional fund Trust Funds was updated, replacing the reference to Law 2279 of 2022 with Law 2144 of 2024, Article 25.

- **Findeter's Loan Portfolio**

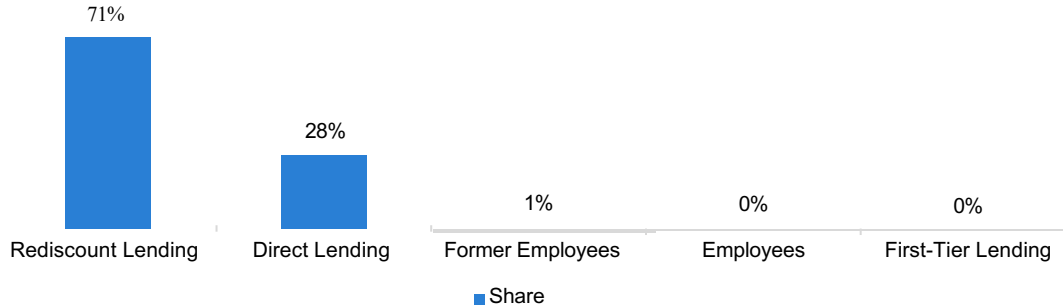
The loan portfolio represents the most significant component of Findeter's assets. As of 2025, rediscount loans accounted for 71% of the gross loan portfolio, direct loans represented 28%, and employee loans accounted for the remaining 1%, resulting in a total loan portfolio of COP 14.5 trillion.

The past-due commercial loan portfolio represented 2.71% of Findeter's total commercial loan portfolio, while the rediscount loan portfolio reported no past-due balances as of year-end 2025. The distribution of the loan portfolio by portfolio type at year-end is presented below.

Loan Portfolio by Portfolio Type

(See Chart 25).

Chart 25. Commercial Loan Portfolio by Portfolio Type



Source: Findeter, 2025.

Findeter's gross commercial loan portfolio increased by 7% over the past year. As of December 2025, it totaled COP 14.5 trillion, representing an increase of COP 888,121 million. This performance builds on the achievements of the previous year and continues the growth trend established under the institution's strategic plan. The increase reflects the sustained expansion of both the rediscount lending and direct lending portfolios over recent years.

Rediscount Loan Portfolio

As of year-end, 94% of the rediscount loan portfolio was placed through 16 commercial banks, while the remaining balance was distributed among other types of financial intermediaries (see Table 60).

Table 60. Rediscount Loan Portfolio Balance by Type of Financial Intermediary

No.	Type of Financial Intermediary	Portfolio Balance	Share	No. of Financial Intermediaries
1	Banks	9,777,235	94%	16
2	Special Official Financial Institutions	367,306	4%	1
3	Finance Companies	82,182	1%	2
4	INFIs (Regional Development Finance Institutes)	81,116	1%	2
5	Financial Cooperatives	55,757	1%	2
6	Family Compensation Funds	19,182	0%	3
7	Savings and Credit Cooperatives	1,023	0%	2
8	Employees' Funds	505	0%	2
Total		10,384,305	100%	30

Source: Findeter, 2025. Figures in COP millions.

This loan portfolio increased by 8.76% during 2025 compared with 2024. The following section presents the rediscount loan portfolio distributed by economic sector.

- Rediscount Loan Portfolio by Economic Sector**

TCFD / Metrics and Targets; SASB / IFAS and GAC: FN-CB-410a.1

The energy development, urban development, transportation, fiscal adjustment, and water supply and basic sanitation sectors account for 77% of the total rediscount loan portfolio (see Table 62).

Table 61. Rediscount Loan Portfolio by Economic Sector

Economic Sector	Portfolio Balance	Share
Energy Development	2,923,100	28%
Urban Infrastructure Development, Construction, and Housing	2,004,034	19%
Transportation	1,087,300	10%
Fiscal and Financial Adjustment and Institutional Strengthening	1,051,360	10%
Water Supply and Basic Sanitation	937,895	9%
Health	933,499	9%
Education	914,926	9%
Sports, Recreation, and Culture	325,980	3%
Information and Communications Technology (ICT)	200,980	2%
Tourism	3,486	0%
Cultural and Creative Economy Industries	1,226	0%
Environment	520	0%
Total	10,384,305	100%

Source: Findeter, 2025. Figures in COP millions.

Direct Loan Portfolio

Between December 31, 2024, and December 31, 2025, Findeter's direct loan portfolio grew by 1.32%, supported by COP 441,909 million in loan disbursements.

The Portfolio Management Department maintained the sound quality of this portfolio through customized collection strategies, ongoing communication with borrowers, and effective collection channels, resulting in a 9.69% delinquency rate for the loans originated by the institution. In addition, we complied with the provisions of Law 2300 of 2023 regarding debt collection practices and the financial consumer's right to privacy.

As of December 31, 2025, the direct loan portfolio totaled COP 4 trillion, comprising 389 loan transactions distributed as follows (see Tables 62 and 63).

Table 62. Direct Loan Portfolio Balances, 2025

Direct Loan Portfolio	Portfolio Balance	Share
Territorial entities	3,181,706	79%
Electricity distribution and marketing companies	685,805	17%
Trust Funds	135,931	3%
Private entities	819	0%
Total	4,004,261	100%

Source: Findeter, 2025. Figures in COP millions.

Table 63. Number of Direct Loan Transactions, 2025

Direct Loan Portfolio	Number of Loans	Share
Territorial entities	366	94%
Trust Funds	14	4%
Electricity distribution and marketing companies	9	2%
Private entities	2	1%
Total	391	100%

Source: Findeter, 2025.

- **Direct Loan Portfolio by Economic Sector**

SASB / IFAS and GAC: FN-CB-410a.1

The transportation, urban development, energy development, sports, recreation and culture, and education sectors account for 86% of the total direct loan portfolio (see Table 64).

Table 64. Direct Loan Portfolio by Economic Sector, 2025

Economic Sector	Portfolio Balance	Share
Transportation	1,163,432	29.05%
Urban Infrastructure Development, Construction, and Housing	820,244	20.48%
Energy Development	710,333	17.74%
Sports, Recreation, and Culture	450,870	11.26%
Education	299,531	7.48%
Health	221,345	5.53%
Water Supply and Basic Sanitation	191,761	4.79%
Environment	66,448	1.66%
Fiscal and Financial Adjustment and Institutional Strengthening	59,381	1.48%
Tourism	20,892	0.52%
Information and Communications Technology (ICT)	23	0.00%
Total	4,004,261	100.00%

Source: Findeter, 2025. Figures in COP millions.

- **Direct Loan Portfolio by Beneficiary Type**

The direct loan portfolio is allocated 88% to public-sector beneficiaries and the remaining 12% to private-sector beneficiaries (see Table 66).

Table 65. Direct Loan Portfolio by Beneficiary Type

Sector	Saldo Cartera	Participación
Beneficiary Type	Portfolio Balance (COP Millions)	Share
Public	3,531,101	88%
Private	473,160	12%

Source: Findeter, 2025. Figures in COP millions.

- **Direct Loan Portfolio by Credit Facility**

The direct loan portfolio is distributed across nine financing facilities, of which the three subsidized-interest facilities designed for departments, municipalities, and districts account for 92% of the total outstanding portfolio balance (see Table 67).

Table 66. Direct Loan Portfolio by Credit Facility

Credit Facility	Portfolio Balance	Share
Reactivation Colombia Commitment Facility – Tranche II (Subsidized Interest Rate)	1,612,113	40.26%
Reactivation Colombia Commitment Facility – Tranche II – Retanqueo (Subsidized Interest Rate)	763,175	19.06%
Reactivation Colombia Commitment Facility – Tranche II – Retanqueo II (Subsidized Interest Rate)	759,735	18.97%
Electricity Distribution Companies Facility – Decree 1637 (Subsidized Interest Rate)	563,055	14.06%
RO-RA Ordinary Resources – Direct Lending	258,681	6.46%
Integrated Mass Transit Systems Facility (Subsidized Interest Rate)	27,232	0.68%
Valle del Cauca Commitment Facility (Subsidized Interest Rate)	16,930	0.42%
Multipurpose Cadastre Commitment Facility (Subsidized Interest Rate)	2,520	0.06%
RO-RA Ordinary Automatic Rediscount Resources (PPI)	819	0.02%
Total	4,004,261	100%

T.C. = Subsidized Interest Rate; RO-RA = Ordinary Automatic Rediscount Resources.

Source: Findeter, 2025. Figures in COP millions.

- **Composition of the Direct Loan Portfolio**

Eighty-seven percent (87%) of the direct loan portfolio is allocated among 79 territorial entities, 10% is allocated among 7 electricity distribution and marketing companies, and the remaining 3% is allocated among 3 Trust Funds.

The distribution of the direct loan portfolio is presented below (see Table 67).

Table 67. Direct Loan Portfolio by Territorial Entity Category

SASB / GI and CF: FN-CB-240a.4

Municipalities and Districts	Portfolio Balance	Share	No. of Territorial Entities	Share
Special Category	359,707	25%	2	3%
Category 1	710,371	49%	13	20%
Category 2	119,854	8%	5	8%
Category 3	36,257	3%	3	5%
Category 4	14,714	1%	2	3%
Category 5	54,362	4%	7	11%
Category 6	154,150	11%	34	52%
Total	1,449,415	100%	66	100%
Departments	Portfolio Balance	Share	No. of Territorial Entities	Share
Special Category	758,324	44%	3	23%
Category 1	662,285	38%	4	31%
Category 2	243,867	14%	5	38%
Category 3	67,815	4%	1	8%
Total	1,732,291	100%	13	100%

Source: Findeter, 2025. Figures in COP millions.

Table 68. Direct Loan Portfolio Balances for Territorial Entities – Departments

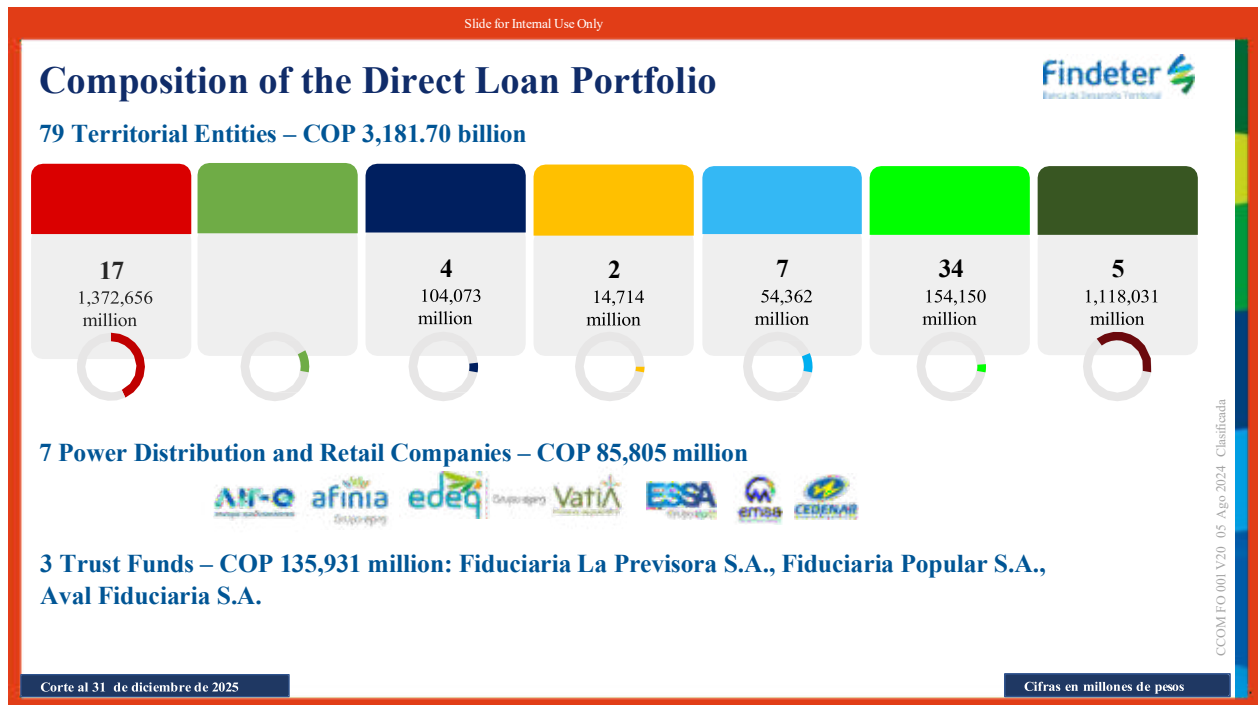
Department	Portfolio Balance	Share
Amazonas	5,750	0.2%
Antioquia	508,872	16%
Atlántico	622,245	20%
Bolívar	312,659	10%
Boyacá	109,535	3%
Caldas	100,612	3%
Caquetá	4,110	0.1%
Cauca	3,111	0.1%
Cesar	103,874	3%
Córdoba	157,508	5%
Cundinamarca	356,536	11%
Huila	30,112	1%
Magdalena	18,371	1%
Meta	32,184	1%
Norte de Santander	44,393	1%
Putumayo	3,323	0.1%
Quindío	76,840	2%
Risaralda	98,699	3%
Santander	55,485	2%
Sucre	127,743	4%
Tolima	109,428	3%
Valle del Cauca	300,316	9%
Total	3,181,706	100%

Source: Findeter, 2025. Figures in COP millions.

- **Direct Loan Portfolio by Geographic Location and Territorial Entity Category**

The following section presents the distribution of the direct loan portfolio by municipality and district category and by geographic location.

Figure 16. Direct Loan Portfolio by Municipality and District Category and Geographic Location



Source: Financianet Findeter, 2025. Figures in COP millions.

5.2.2 Technical Assistance

Findeter provides comprehensive technical assistance to its strategic partners to support the implementation of the programs and projects they define and prioritize. This service is a fundamental tool for ensuring the effective implementation of activities related to the technical, administrative, financial, accounting, social, environmental, and legal oversight of high-impact initiatives undertaken by the National Government and territorial entities. Its scope encompasses multiple strategic sectors at the local, regional, and departmental levels and extends throughout all phases of a project, including the pre-contractual, contractual, and post-contractual stages.

The service is coordinated by the CTO's Office, which integrates and leverages the expertise of four specialized departments: Transportation and Mobility, Infrastructure, Environment, and Territorial Development, providing strategic and continuous support to Findeter's strategic partners. Through this technical structure, Findeter promotes the comprehensive development of territories, advances the social transformation of communities, and contributes to closing development gaps, ensuring that each project effectively supports territorial development and community well-being.

To ensure the delivery of comprehensive, high-value technical assistance to its strategic partners, Findeter defines in advance the scope of the activities to be performed and the associated costs. This process incorporates a series of components that strengthen project management and add value to the service, including the following:

- **Resource management:** Findeter administers the resources that strategic partners transfer directly to the Trust Funds established by Findeter for the implementation of programs and projects. This arrangement includes the participation of the partners in the collegiate decision-making bodies governing these trust funds, enabling joint governance. It also ensures transparency, traceability, and the efficient use of resources.
- **Interdisciplinary teams:** Specialized technical teams are assembled at both the national headquarters and regional levels. These teams bring together legal, financial, technical, administrative, social, and environmental professionals, as well as managers and support personnel, providing comprehensive and expert assistance across all areas of each project.
- **Technical site visits:** Periodic field visits are conducted to verify project implementation, identify risks, validate progress, and support decision-making. These visits strengthen coordination with local stakeholders and help ensure that project implementation remains aligned with its established objectives.
- **Operating costs:** The service includes the resources necessary to ensure the proper execution of activities, including salaries, employee benefits, and indirect costs, thereby supporting the operational sustainability of the technical assistance service.

Additionally, based on the specific needs of each strategic partner, the parties agree on the compensation arrangements applicable to the provision of technical assistance services. These arrangements are structured flexibly, taking into account the funding source, available revenues, or cash flow, and may be established under the following modalities:

- **Periodic payments or fixed fees,** determined in accordance with the contractual terms, the scope of services, and the availability of funding.
- **Variable payments,** contingent upon the achievement of specified milestones, deliverables, or outputs, such as project progress or the attainment of previously agreed results.

In summary, Findeter's technical assistance has become a specialized service that supports the effective management and implementation of its partners' programs and projects, strengthening their institutional capacity and enhancing the effectiveness of interventions carried out across Colombia's territories.

5.2.2.1 Technical Assistance Delivery

GRI 2-6; FS7; GRI 3-3 (Material Topics: Capacity Building for Territorial Entities; Measurement of Environmental, Social, and Economic Impacts; Social Infrastructure; Stakeholder Engagement Strategy; and the Popular Economy). (SDGs 4, 6, 10, 11, 12, and 13); **External Circular 012 of 2022 of the Financial Superintendence of Colombia (SFC) – Section 7.4.1.1.1, Items (ii) and (iv); Section 7.4.1.3.2. TCFD / Metrics and Targets**

During 2025, through its CTO's Office, Findeter strengthened its role as the principal implementing arm for advancing the National Government's investment priorities throughout Colombia's territories. Its activities were carried out in strict alignment with the 2022–2026 National Development Plan, Colombia: World Power of Life, integrating, on a cross-cutting basis, the strategies for Infrastructure for Regional Convergence; Territorial Planning Centered on Water; Quality Education to Reduce Inequality; Productive Transformation and Climate Action; Digital Transformation and the Knowledge Economy; Human Security and Social Justice; and the Popular Economy for Change.

Consistent with these policy guidelines, Findeter's technical management advanced the implementation of numerous strategic initiatives through a territorial, multisectoral, and results-oriented approach, with priority given to interventions that directly addressed the needs of local communities, particularly in Category 3, 4, 5, and 6 municipalities. Based on the National Development Plan, Findeter structured and implemented a broad portfolio of government-funded programs and investment initiatives that reflect the institution's commitment to transforming Colombia's territories and closing regional development gaps.

Under the leadership of CEO Juan Carlos Muñiz Pacheco, we further strengthened this commitment, consolidating Findeter's position as a strategic partner of the National Government. During the reporting period, the institution distinguished itself through its ability to coordinate stakeholders, accelerate implementation processes, and support territorial entities in carrying out projects that are critical to local and regional development. The table below presents the principal strategic partners that supported and strengthened the implementation of the initiatives and programs associated with the National Development Plan during the reporting period, together with the current status of the contracts and interadministrative agreements executed with each partner, including information on allocated resources, technical assistance fees, and progress in project procurement.

Table 69. Contracts or Agreements by Strategic Partner

Strategic Partner	Contracts or Agreements	Contract Value	Project Value	Amount Awarded
Ministry of National Education	5	1,319,450	1,234,588	938,407
Ministry of Information and Communications Technologies	5	613,183	592,719	508,461
Ministry of Housing, City, and Territory	4	185,043	163,116	99,393
Ministry of Sport	1	178,633	162,200	124,300
Ministry of Agriculture and Rural Development	1	88,066	80,757	78,458
Ministry of the Interior	5	380,797	324,044	239,180
Ministry of Health and Social Protection	1	77,837	72,071	53,234
Luis Ablanque Hospital	1	66,172	55,950	53,987
National Institute of Roads (INVIAS)*	5	2,078,900	2,078,900	1,617,000
National Infrastructure Agency (ANI)	2	452,181	430,330	379,930
Department for Social Prosperity	1	520,009	500,000	455,605
Fondo Paz	1	95,507	86,900	40,300
Fondo Paz – DSCI	1	56,149	47,506	3,421
National Institute of Legal Medicine and Forensic Sciences	3	25,199	22,458	4,773
Civil Aviation Authority	4	140,577	135,720	84,280
National Training Service (SENA)	5	225,910	222,476	110,382
Colombian Institute of Family Welfare (ICBF)	5	184,843	167,073	150,273
Grand Total	50	6,460,789	6,149,141	4,941,384

Source: CTO's Office, as of December 31, 2025. Figures in COP millions.

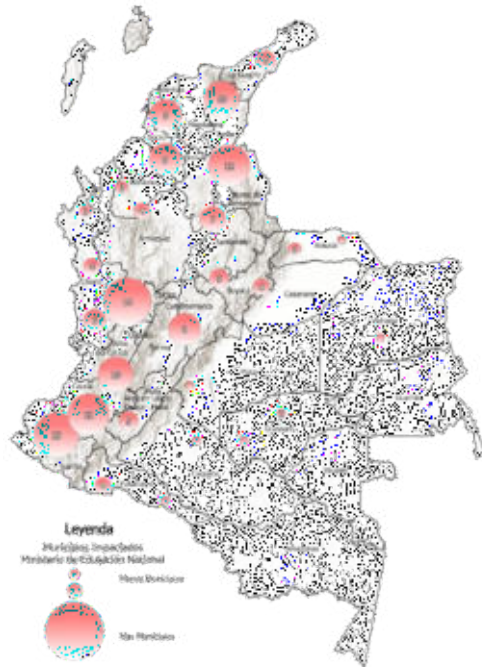
* For INVIAS, a portion of the resources is financed through credit facilities, which may result in differences between the reported amounts and the figures ultimately reflected in the table. These differences arise from the timing of loan disbursements and the financial terms applicable to those credit facilities.

Strategic Partners

As part of the implementation of the initiatives prioritized during 2025, coordination with strategic partners was essential to advancing project execution across Colombia's territories. These partners, representing different levels of government and sectors of the economy, played a critical role in establishing agreements, mobilizing resources, and strengthening institutional capacity. The following sections highlight the principal partners that supported these efforts and contributed to the development of the projects managed by Findeter.

Ministry of National Education

Working in coordination with the Ministry of National Education (MEN), we advanced the implementation of educational infrastructure and equipment projects through contracts and interadministrative agreements aimed at strengthening the education sector across Colombia's territories. During the reporting period, we managed 117 projects representing a total investment of COP 892,056 million, distributed across five intervention areas defined by the Ministry.



The largest investment area was Higher Education, comprising 42 projects totaling COP 510,791 million, focused on expanding and improving academic infrastructure.

Under the Educational Institutions Equipment and Improvement program, we managed 53 projects totaling COP 294,461 million, aimed at strengthening educational environments and improving the physical conditions of school facilities throughout the country.

As part of the Agrarian Summit initiative and the government's response to the rainy season, we managed 9 projects totaling COP 32,737 million, focused on rehabilitating and upgrading educational institutions affected by severe weather events and reducing territorial disparities.

In addition, under Interadministrative Contract CI_CO1PCCNTR4917031_2023_MEN, we implemented 11 projects totaling COP 49,818 million for the provision of equipment and the improvement of educational facilities, all of which made significant progress during the reporting period.

Finally, Interadministrative Contract CI_1013_2014_MEN comprises 2 additional projects totaling COP 4,250 million, which continued to be implemented throughout 2025 in accordance with the Ministry's requirements.

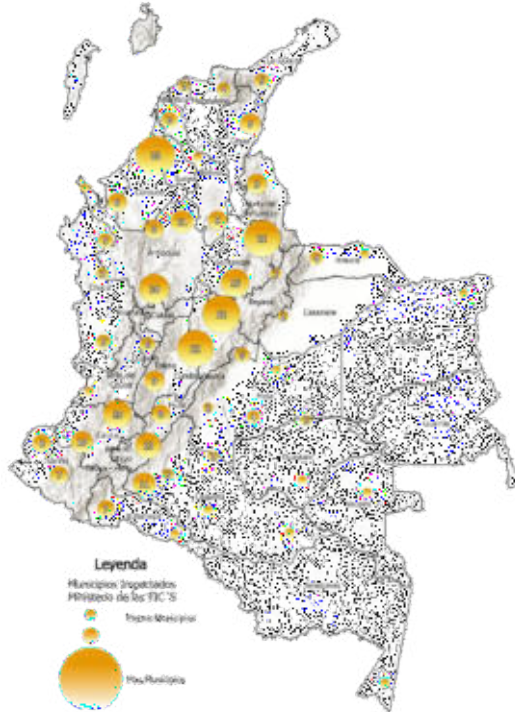
Collectively, these projects reflect the institutional commitment of both the Ministry of National Education and Findeter to strengthening Colombia's education sector, improving the quality of educational facilities, and promoting territorial development.

Figure 17. Ministry of National Education

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_CO1PCCNTR5538186_2023_MEN	Higher Education	42	510,791
CI_CO1PCCNTR5090635_2023_MEN	Educational Institutions Equipment and Improvement	53	294,461
CI_CO1PCCNTR4762508_2023_MEN	Construction, Improvement, and Equipment of Higher Education Institutions under the Agrarian Summit and Rainy Season Response Program	9	32,737
CI_CO1PCCNTR4917031_2023_MEN	Educational Institutions Equipment and Improvement	11	49,818
CI_1013_2014_MEN	Improvement of Educational Institutions	2	4,250
		117	892,056

Ministry of Information and Communications Technologies

Working in coordination with the Ministry of Information and Communications Technologies (MinTIC) and the Single Information and Communications Technologies Fund (FUTIC), we managed 95 projects aimed at strengthening connectivity, technological development, and digital capabilities across Colombia's territories. These projects, financed through various interadministrative contracts, represent a total investment of COP 443,300 million and are organized into five strategic areas.



The largest initiative is the Potencia Centers program, which promotes digital inclusion and access to emerging technologies. This program comprises 54 projects totaling COP 134,249 million, designed to strengthen digital and technological skills across different regions of the country.

Under the Community Zones for Peace initiative, which focuses on providing internet access through community connectivity zones, we advanced 4 projects totaling COP 187,351 million, aimed at expanding internet connectivity in rural areas and other priority communities.

MinTIC is also leading the development of the Zipaquirá Artificial Intelligence Center, a strategic project representing an investment of COP 86,842 million that seeks to strengthen the country's capabilities in advanced analytics and digital innovation.

The ISP – Promotion Lines program, designed to strengthen regional internet service providers operating in underserved areas, comprises 34 projects totaling COP 31,022 million, contributing to the sustainability and operational capacity of these providers.

Finally, under the Consulting, Studies, and Design initiative, we advanced 2 projects totaling COP 3,836 million to support the technical planning required for the development of two Artificial Intelligence Centers.

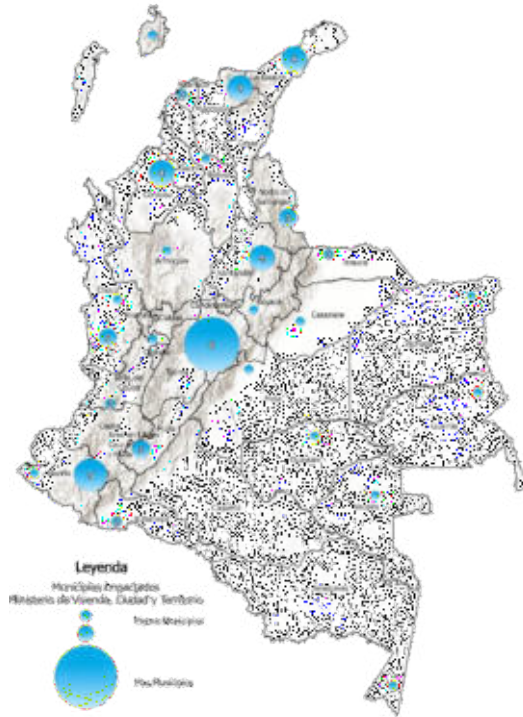
Collectively, these initiatives demonstrate the commitment of MinTIC, FUTIC, and Findeter to advancing digital transformation, expanding connectivity in both urban and rural areas, and strengthening the technological infrastructure that supports territorial development and digital inclusion.

Figure 18. Ministry of Information and Communications Technologies (MinTIC)

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_1183_2023_FUTIC/ART	Internet Access Zones under the Community Zones for Peace Program	4	187,351
CI_1872_2024_FUTIC	Potencia Centers	54	134,249
CI_2164_2024_FUTIC	Zipaquirá Artificial Intelligence Center	1	86,842
CI_1185_2023_FUTIC	ISP – Promotion Lines	34	31,022
CI_1203_2024_MINTIC	Consulting, Studies, and Design for Two Artificial Intelligence Centers	2	3,836
		95	443,300

Ministry of Housing, City, and Territory

Working in coordination with the Ministry of Housing, City, and Territory (MVCT), we managed 37 projects aimed at strengthening water supply and basic sanitation services and improving living conditions in urban areas through Comprehensive Neighborhood Improvement initiatives. These projects represent a total investment of COP 114,748 million, distributed across four interadministrative contracts.



Under the Water Supply and Basic Sanitation program, we are implementing 10 projects totaling COP 70,645 million. Interadministrative Contract CI_1205_2023_MVCT comprises 9 projects valued at COP 43,095 million, while Interadministrative Contract CI_1401_2025_MVCT includes 1 project valued at COP 27,550 million.

The Comprehensive Neighborhood Improvement program accounts for the largest number of interventions, with 27 projects implemented under two interadministrative contracts. Interadministrative Contract CI_1350_2023_MVCT includes 14 projects totaling COP 39,274 million, while Interadministrative Contract CI_1223_2023_MVCT comprises 13 projects with a total value of COP 32,379 million.

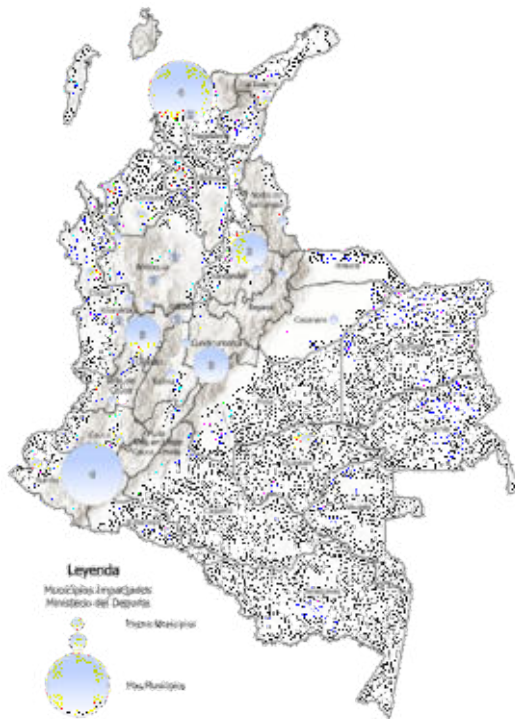
Collectively, these projects reflect the shared commitment of the Ministry of Housing, City, and Territory and Findeter to expanding access to essential public services, improving social infrastructure, and reducing urban and territorial disparities, thereby contributing to the well-being and quality of life of the communities they serve.

Figure 19. Ministry of Housing, City, and Territory

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_1205_2023_MVCT	Water Supply and Basic Sanitation	9	43,095
CI_1350_2023_MVCT	Comprehensive Neighborhood Improvement	14	39,274
CI_1223_2023_MVCT	Comprehensive Neighborhood Improvement	13	32,379
CI_1401_2025_MVCT	Water Supply and Basic Sanitation	1	27,550
		37	114,748

Ministry of Sport

Working in coordination with the Ministry of Sport, we managed Interadministrative Contract CI_COI1364_2021_MINDEPORTE, which focuses on the construction, improvement, and construction supervision of sports facilities in different regions of the country. Through this contract, we administered 69 projects representing a total investment of COP 99,251 million.



The initiatives implemented under this partnership contribute to strengthening sports and recreational infrastructure, expanding access to suitable facilities for physical activity and promoting healthy lifestyles. These projects also support community integration and foster environments that encourage civic participation and territorial development.

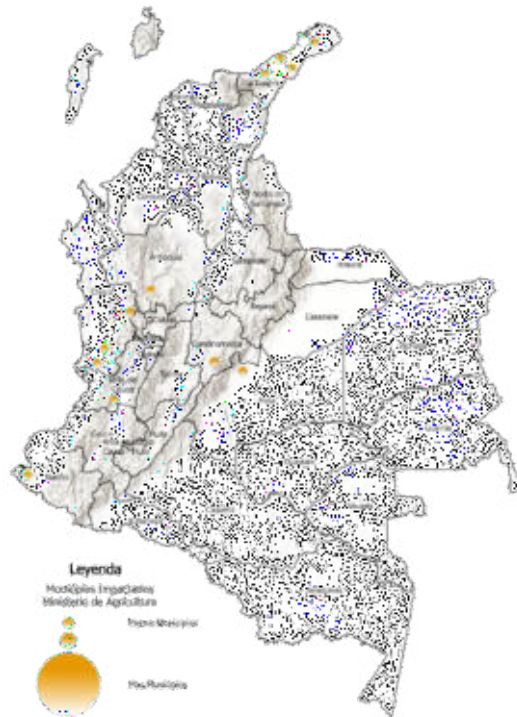
Overall, the partnership with the Ministry of Sport reinforces Findeter's institutional commitment to improving the quality of life of communities through sports infrastructure that promotes well-being, social cohesion, and the appropriate use of public spaces.

Figure 20. Ministry of Sport

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_COI1364_2021_MINDEPORTE	Construction, Improvement, and Construction Supervision of Sports Facilities	69	99,251
		69	99,251

Ministry of Agriculture and Rural Development

Working in coordination with the Ministry of Agriculture and Rural Development (MADR), we managed Interadministrative Contract CI_MADR610_2023_MINAGRICULTURA, which is aimed at supporting strategic initiatives for rural development and productive strengthening across Colombia's territories. Under this contract, we administered 20 projects representing a total investment of COP 58,767 million.



These projects are focused on promoting agricultural and rural development through initiatives that enhance productivity, improve infrastructure associated with rural activities, and strengthen local capacities in priority areas.

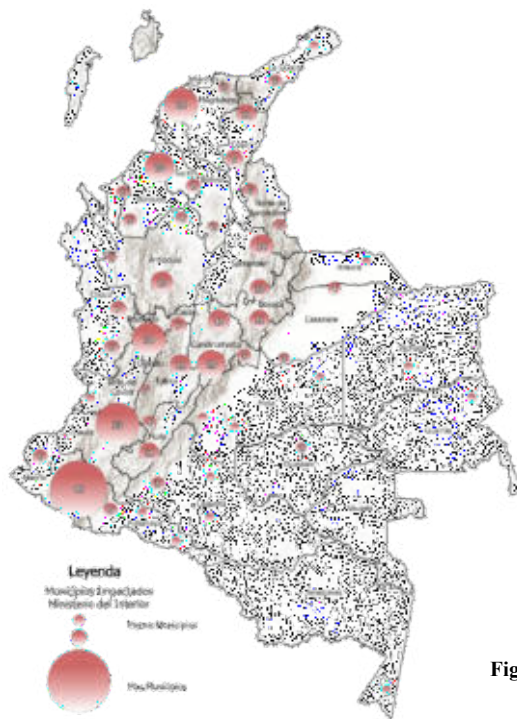
The partnership between MADR and Findeter reaffirms the institutions' shared commitment to advancing solutions that reduce disparities in rural areas while fostering the economic and social sustainability of agricultural communities.

Figure 21. Ministry of Agriculture and Rural Development

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_MADR610_2023_MINAGRICULTURA	Projects	20	58,767
		20	58,767

Ministry of the Interior

Working in coordination with the Ministry of the Interior, we managed 1,347 projects aimed at strengthening community organizations, supporting Indigenous communities, and developing project banks for Community Action Boards (Juntas de Acción Comunal – JACs). The portfolio associated with this partnership totals COP 250,078 million, reflecting broad territorial coverage and significant social impact.



The Indigenous Communities program comprises two interadministrative contracts. Interadministrative Contract CI_2595_2023_MININTERIOR includes 132 projects totaling COP 111,608 million, making it one of the principal components of this program. In addition, Interadministrative Contract CI_2488_2024_MININTERIOR encompasses 42 projects with an investment of COP 36,438 million, likewise aimed at strengthening Indigenous communities across the country's territories.

With respect to the Project Banks for Community Action Boards (JACs), three initiatives were structured, encompassing a total of 1,173 projects. Interadministrative Contract CI_2024_2023_MININTERIOR (Project Bank 1) finances 703 projects with an investment of COP 56,605 million. Interadministrative Contract CI_1430_2024_MININTERIOR (Project Bank 2) includes 337 projects totaling COP 40,205 million. In addition, Project Bank 3 comprises 133 projects valued at COP 5,222 million.

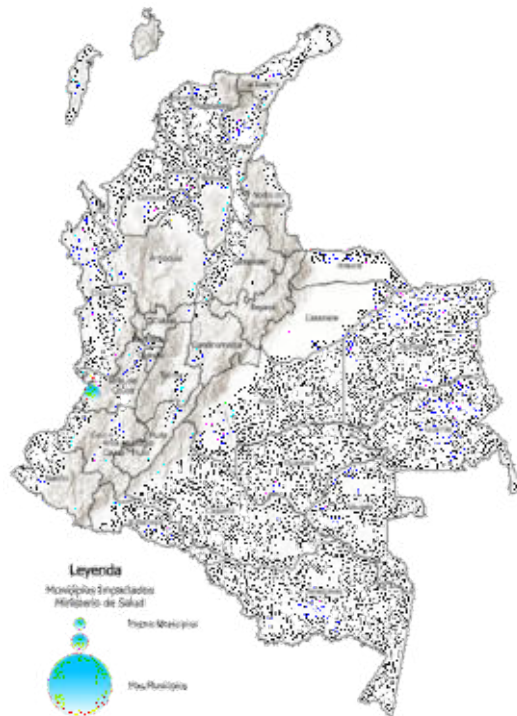
Overall, this partnership with the Ministry of the Interior demonstrates extensive and diverse territorial coverage, with a strategic focus on strengthening community organizations, providing differentiated support to Indigenous communities, and promoting initiatives led by Community Action Boards (JACs). The scale of the portfolio and the number of projects managed reflect a coordinated, high-impact strategy aimed at strengthening institutional and community capacities throughout Colombia's territories.

Figure 22. Ministry of the Interior

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_2595_2023_MININTERIOR	Indigenous Communities	132	111,608
CI_2024_2023_MININTERIOR	Project Bank 1 – Community Action Boards	703	56,605
CI_1430_2024_MININTERIOR –	Project Bank 2 – Community Action Boards	337	40,205
	Project Bank 3 – Community Action Boards	133	5,222
CI_2488_2024_MININTERIOR	Indigenous Communities	42	36,438
		1,347	250,078

Ministry of Health and Social Protection

Working in coordination with the Ministry of Health and Social Protection (MSPS), Findeter is implementing Interadministrative Contract CI_MSPS_1348_2024_MINSALUD, which is aimed at strengthening public healthcare infrastructure through the construction and upgrading of Primary Healthcare Centers (Centros de Atención Primaria en Salud – CAPS) in the Buenaventura District. Under this contract, 14 projects are being managed, representing a total investment of COP 69,889 million.



These initiatives are intended to expand access to primary healthcare services, improve the infrastructure available for patient care, and strengthen the public healthcare network in a territory prioritized because of its social and geographic conditions.

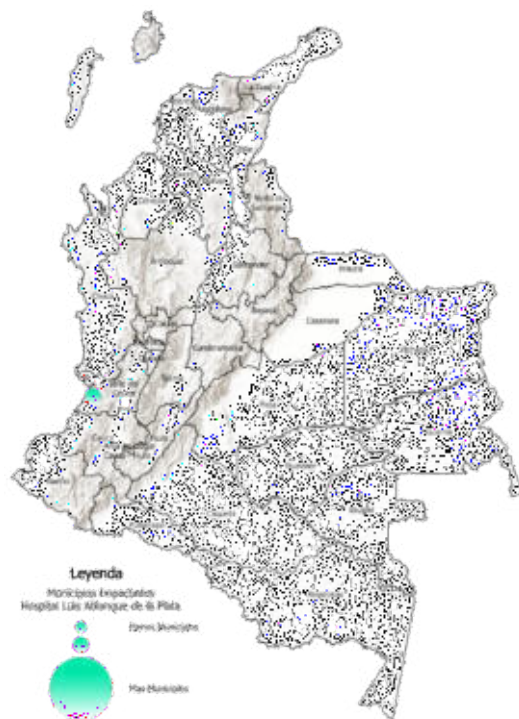
The partnership between the Ministry of Health and Social Protection and Findeter reflects a shared institutional commitment to developing healthcare infrastructure that is more accessible, closer to the communities it serves, and more effective, thereby contributing to the well-being and quality of life of the residents of Buenaventura.

Figure 23. Ministry of Health and Social Protection

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_MSPS_1348_2024_MINSALUD	Primary Healthcare Centers (CAPS) – Buenaventura	14	69,889
		14	69,889

Hospital Luis Ablanque de La Plata E.S.E.

Working in coordination with Hospital Luis Ablanque de La Plata E.S.E., Findeter is managing Interadministrative Contract CI_ESEHLAP_831_2024_HOSPITALBVENTURA, which is aimed at the structural reinforcement and upgrading of hospital infrastructure in the Buenaventura District. Under this contract, one project is being implemented, representing a total investment of COP 61,210 million.



This intervention constitutes a strategic contribution to strengthening the installed capacity of Hospital Luis Ablanque de La Plata, improving service delivery conditions within the public healthcare network, and advancing the development of hospital infrastructure that is safer, more resilient, and better suited to the needs of the population of Buenaventura.

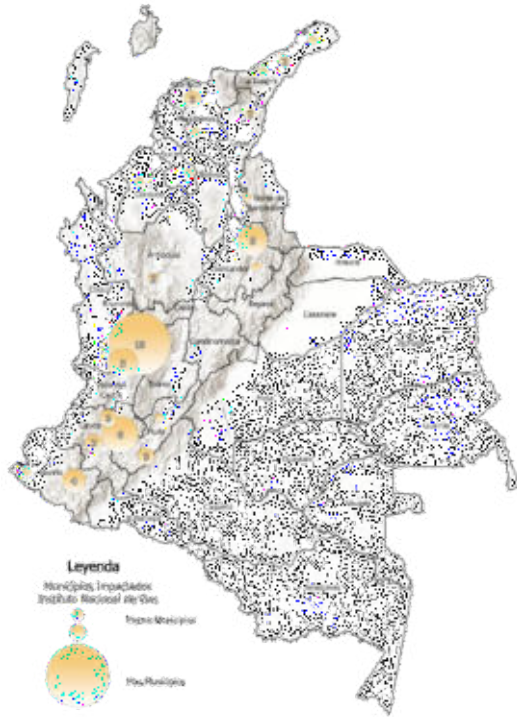
The project reflects the institutional commitment to improving the quality of healthcare services in a priority territory, thereby contributing to community well-being and strengthening the local public healthcare system.

Figure 24. Hospital Luis Ablanque de La Plata E.S.E.

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_ESEHLAP_831_2024_HOSPITALBVENTURA	Structural Reinforcement of Hospital Luis Ablanque de La Plata – Buenaventura	1	61,210
		1	61,210

National Institute of Roads (INVIAS)

Working in coordination with the National Institute of Roads (INVIAS), we managed a portfolio of 39 projects aimed at improving road connectivity, strengthening regional infrastructure, and contributing to territorial development. These initiatives are being implemented through five interadministrative contracts, representing a combined investment of COP 1.562 trillion.



The Reactivation 2.0 program, implemented under Interadministrative Contract CI_2177_2021_INVIAS, comprises 14 projects totaling COP 796,931 million, focused on upgrading strategic roadways that improve connectivity across Colombia's territories. The Vías del Samán program, managed through Interadministrative Contract CI_1594_2021_INVIAS, includes 11 projects representing an investment of COP 435,177 million, aimed at financing works that strengthen regional infrastructure and enhance competitiveness.

Under Interadministrative Contract CVI_1113_2016_INVIAS – Vías de la Cigarra, we managed 9 projects totaling COP 216,579 million, focused on road infrastructure development in the Department of Santander and on improving key transportation corridors for regional mobility.

The Community Roads program, implemented through Interadministrative Contract CI_2282_2023_INVIAS, comprises 3 projects valued at COP 50,499 million, focused on improving rural access roads and strengthening supporting road infrastructure in dispersed communities.

Finally, Interadministrative Contract CI_INVIAS_4440_2024_COLOMBIA_AVANZA, associated with the Colombia Avanza program, includes 2 projects representing an investment of COP 63,617 million, aimed at implementing works that promote connectivity and regional integration.

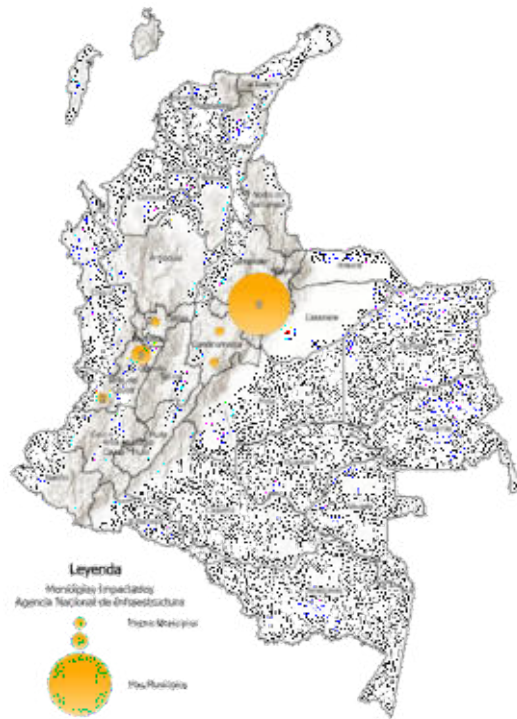
Collectively, this portfolio demonstrates the strategic partnership between INVIAS and Findeter, focused on improving road corridors, promoting regional development, and stimulating economic growth through investments that strengthen mobility, competitiveness, and territorial connectivity.

Figure 25. National Institute of Roads (INVIAS)

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_2177_2021_INVIAS	Reactivation 2.0: Territorial Connectivity Roads	14	796,931
CI_1594_2021_INVIAS	Vías del Samán: Regional Infrastructure Financing Program	11	435,177
CVI_1113_2016_INVIAS	Vías de la Cigarra: Joint Effort for the Development of Santander	9	216,579
CI_2282_2023_INVIAS	Community Roads	3	50,499
CI_INVIAS_4440_2024_COLOMBIA_AVANZA	Colombia Avanza	2	63,617
		39	1,562,802

National Infrastructure Agency

Working in coordination with the National Infrastructure Agency (ANI), we managed a portfolio of 4 projects aimed at strengthening connectivity and regional competitiveness through the development and improvement of strategic infrastructure corridors. These initiatives are being implemented through two interadministrative contracts, which together represent a total investment of COP 317,369 million.



Interadministrative Contract CI_VE809_2023_ANI, corresponding to the Pacific Corridors program, comprises 3 projects totaling COP 198,539 million, aimed at improving mobility and enhancing territorial integration across the southwestern region of the country.

Meanwhile, Interadministrative Contract CI_VE629_2022_ANI, associated with the Bogotá-Belencito Corridor, includes 1 project representing an investment of COP 118,830 million, focused on upgrading a key corridor for regional logistics and freight transportation.

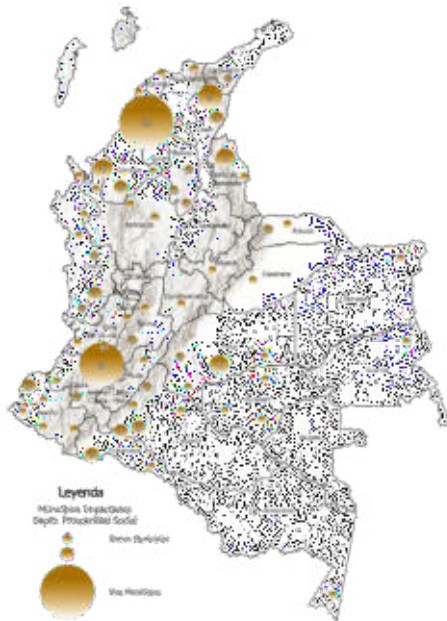
Collectively, these initiatives reinforce the collaborative efforts of the National Infrastructure Agency (ANI) and Findeter to advance strategic transportation corridors that strengthen mobility, improve logistics efficiency, and contribute to the economic development of priority regions throughout the country.

Figure 26: ANI

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_VE809_2023_ANI	Pacific Corridors	3	198,539
CI_VE629_2022_ANI	Bogotá-Belencito Corridor	1	118,830
		4	317,369

Administrative Department for Social Prosperity

Working in coordination with the Administrative Department for Social Prosperity (DPS), we managed Interadministrative Contract CI_773_FIP_2024_DPS, which is aimed at developing Solidarity Supply Centers, a strategy designed to strengthen food security, improve access to essential goods, and promote the popular economy across Colombia's territories.



Through this contract, we administered 118 projects representing a total investment of COP 431,343 million, focused on strengthening local supply capacities and enhancing community-based distribution networks for food and essential goods.

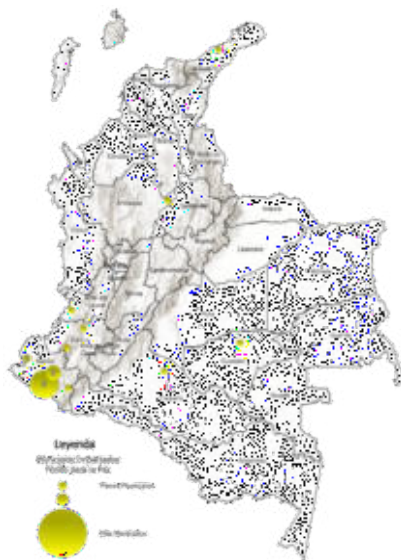
This partnership with the Administrative Department for Social Prosperity supports a high-impact social intervention targeted primarily at vulnerable communities, helping to reduce disparities in access to essential goods, strengthen territorial self-sufficiency, and promote more favorable conditions for social well-being. The scope of this portfolio demonstrates a coordinated and strategic effort to advance social inclusion and community development.

Figure 27: Administrative Department for Social Prosperity

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_773_FIP_2024_DPS	Solidarity Supply Centers	118	431,343
		118	431,343

Colombia in Peace Fund

Working in coordination with the Colombia in Peace Fund (Fondo Colombia en Paz), we managed two interadministrative contracts aimed at strengthening territorial development, improving social infrastructure, and promoting productive transformation in municipalities prioritized because of their high levels of vulnerability and the lasting impacts of the armed conflict. Overall, we administered 38 projects representing a total investment of COP 88,974 million.



Interadministrative Contract CI_F558_2023_FONDOPAZ, focused on social infrastructure and territorial strengthening, comprises 31 projects totaling COP 85,983 million, aimed at improving community facilities and living conditions in prioritized rural and urban territories.

Meanwhile, Interadministrative Contract CI_FP_752_2024, dedicated to productive transformation and road infrastructure projects, includes 7 projects representing an investment of COP 2,991 million, designed to stimulate local economic activity and improve mobility in strategic areas.

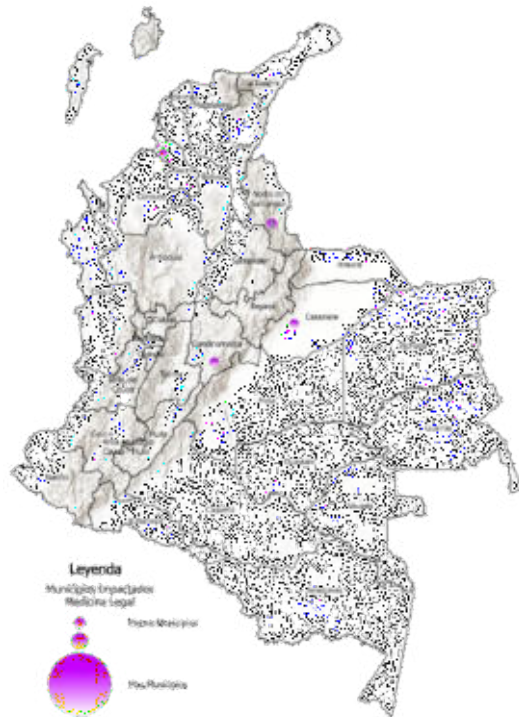
Collectively, this partnership reflects a significant effort to promote territorial development and contribute to peacebuilding through investments that strengthen local capacities, improve community infrastructure, and expand the institutional presence in the country's most underserved territories.

Figure 28. Colombia in Peace Fund

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_F558_2023_FONDOPAZ	Social Infrastructure and Territorial Strengthening	31	85,983
CI_FP_752_2024	Productive Transformation and Road Infrastructure Projects	7	2,991
		38	88,974

National Institute of Legal Medicine and Forensic Sciences

Working in coordination with the National Institute of Legal Medicine and Forensic Sciences, we managed three interadministrative contracts aimed at improving physical infrastructure, strengthening institutional capacity, and modernizing key facilities of the Institute. Overall, we administered 7 projects representing a total investment of COP 14,231 million.



Interadministrative Contract CI_0266SG_2022_INMLCF, focused on the structural reinforcement of the Cúcuta branch, comprises 3 projects totaling COP 5,318 million, aimed at ensuring adequate infrastructure conditions for the delivery of forensic services.

Interadministrative Contract CI_195_SG_2024_MEDICINA LEGAL, dedicated to the improvement of the Institute's headquarters, includes 1 project representing an investment of COP 4,752 million, focused on upgrading key institutional facilities that support the Institute's technical and administrative operations.

Finally, Interadministrative Contract CI_0185SG_2023_INMLCF, aimed at improvements to various Institute facilities, comprises 3 projects totaling COP 4,161 million, focused on enhancing the functionality and operational capacity of existing infrastructure.

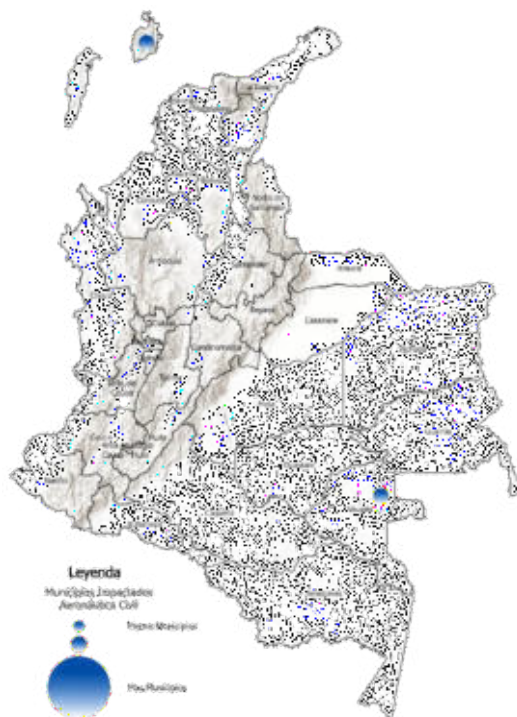
Collectively, these initiatives strengthen the installed capacity of the National Institute of Legal Medicine and Forensic Sciences and contribute to improving the conditions for the delivery of scientific and technical services throughout the country, directly enhancing the quality and efficiency of forensic processes across Colombia's territories.

Figure 29. National Institute of Legal Medicine and Forensic Sciences

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_0266SG_2022_INMLCF	Structural Reinforcement of the Cúcuta Branch	3	5,318
CI_195_SG_2024_MEDICINA LEGAL	Improvement of the Institute's Headquarters	1	4,752
CI_0185SG_2023_INMLCF	Facility Improvements	3	4,161
		7	14,231

Civil Aviation Authority

Working in coordination with the Civil Aviation Authority (Aerocivil), we managed four interadministrative contracts aimed at strengthening airport infrastructure, modernizing air traffic control systems, and rehabilitating strategic facilities in territories facing connectivity challenges. Overall, we administered 4 projects representing a total investment of COP 112,157 million.



Interadministrative Contract CI_24001452_2024, for the improvement of Mitú Airport, comprises 1 project valued at COP 50,908 million, aimed at enhancing the operational and infrastructure conditions of this regional airport.

Interadministrative Contract CI_25000591_H3_2025_AEROCIVIL, focused on the construction of the Providencia Control Tower, includes 1 project representing an investment of COP 6,308 million, intended to strengthen air traffic management capabilities on the island.

Likewise, Interadministrative Contract CI_22000304H3_2022_AEROCIVIL, also related to air traffic control infrastructure in Providencia, comprises 1 project totaling COP 14,864 million, contributing to the modernization of equipment and facilities supporting airport operations.

Finally, Interadministrative Contract CI_21000276H3_2021_AEROCIVIL, aimed at the improvement of Providencia Airport, includes 1 project representing an investment of COP 40,077 million, focused on the rehabilitation and upgrading of this island airport.

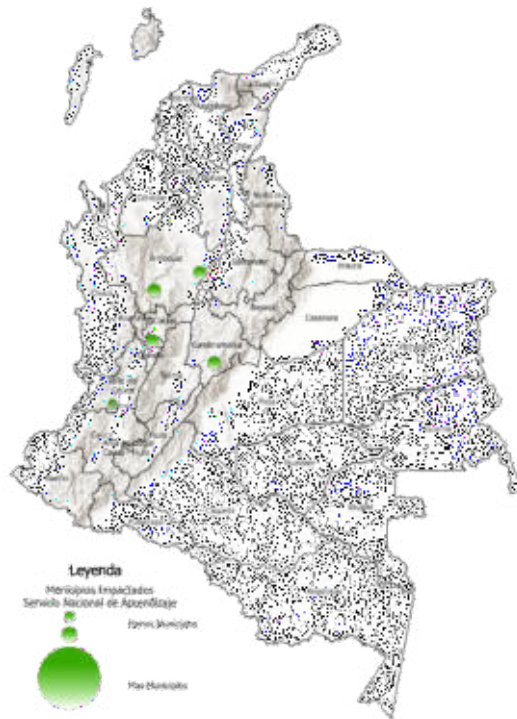
Collectively, the initiatives carried out in partnership with the Civil Aviation Authority strengthen regional air connectivity, improve airport infrastructure, and contribute to the rehabilitation and modernization of strategic assets that support the country's air transportation system.

Figure 30. Civil Aviation Authority

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_24001452_2024	Mitú Airport	1	50,908
CI_25000591_H3_2025_AEROCIVIL	Providencia Control Tower	1	6,308
CI_22000304H3_2022_AEROCIVIL	Providencia Control Tower	1	14,864
CI_21000276H3_2021_AEROCIVIL	Providencia Airport	1	40,077
		4	112,157

National Training Service (SENA)

Working in coordination with the National Training Service (SENA), Findeter manages five interadministrative contracts aimed at strengthening educational infrastructure, developing smart learning environments, expanding coverage through new training facilities, and preparing technical studies to support institutional modernization initiatives. Overall, we administer 16 projects representing a total investment of COP 201,405 million.



Interadministrative Contract CI_CO1PCCNTR4336993_2022_SENA corresponds to the Cali Project, which includes 1 project valued at COP 114,103 million, focused on strengthening educational infrastructure in the city of Cali.

Interadministrative Contract CI_1482420_2020_SENA, dedicated to structural reinforcement works, comprises 10 projects representing a total investment of COP 46,745 million, aimed at ensuring safe and adequate conditions for the operation of SENA training facilities.

Likewise, Interadministrative Contract CI_CO1PCCNTR3150102_2021_SENA, focused on the Jamundí Smart Learning Environment, includes 2 projects totaling COP 19,304 million, aimed at implementing infrastructure and technology to strengthen specialized training environments.

Interadministrative Contract CI_CO1PCCNTR3441772_2022_SENA, dedicated to the construction and commissioning of new training facilities, comprises 2 projects valued at COP 19,689 million, contributing to the expansion of SENA's territorial presence and service coverage.

Finally, Interadministrative Contract CI_0012_2022_SENA, corresponding to the technical studies and designs for SENA SMART Cali, includes 1 project totaling COP 1,564 million, intended to provide the technical foundation for a future modernization initiative.

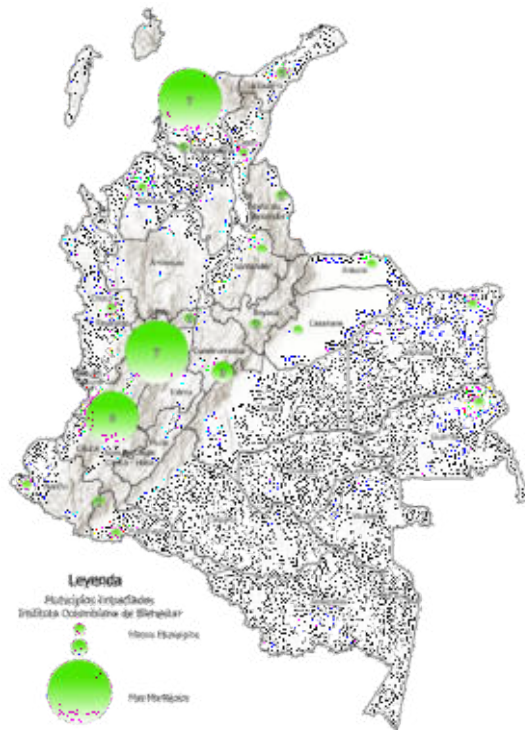
Collectively, the initiatives implemented in partnership with SENA strengthen educational infrastructure, promote technological innovation, and contribute to improving workforce training conditions throughout Colombia's territories.

Figure 31. National Training Service (SENA)

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_CO1PCCNTR4336993_2022_SENA	Cali Project	1	114,103
CI_1482420_2020_SENA	Structural Reinforcement Works	10	46,745
CI_CO1PCCNTR3150102_2021_SENA	Jamundí Smart Learning Environment	2	19,304
CI_CO1PCCNTR3441772_2022_SENA	New Training Facilities	2	19,689
CI_0012_2022_SENA	Technical Studies and Designs for SENA SMART Cali	1	1,564
		16	201,405

Colombian Institute of Family Welfare

Working in coordination with the Colombian Institute of Family Welfare (ICBF), Findeter manages five interadministrative contracts aimed at improving infrastructure for the care of children and adolescents, strengthening Sacúdete Centers, and supporting early childhood programs in different regions of the country. Overall, we administer 50 projects representing a total investment of COP 85,013 million.



Interadministrative Contract CI_1412_2022_ICBF, focused on infrastructure improvements, comprises 24 projects totaling COP 39,196 million, aimed at enhancing the physical conditions of ICBF care facilities.

Interadministrative Contract CI_1377_2022_ICBF/ABUDHABI, dedicated to strengthening Sacúdete Centers, includes 11 projects totaling COP 21,580 million, focused on improving facilities and community spaces designed for adolescents and young people.

Meanwhile, Interadministrative Contract CI_101254_2021_ICBF, intended for the implementation of Sacúdete Centers, comprises 9 projects representing an investment of COP 18,867 million, contributing to the expansion of this initiative across different territories.

Likewise, Interadministrative Contract CI_1379_2022_ICBF/DAPRE/ABUDHABI, dedicated to early childhood initiatives, includes 2 projects totaling COP 2,759 million, aimed at strengthening care environments and comprehensive early childhood services.

Finally, Interadministrative Contract CI_1743_2017_ICBF, also focused on infrastructure improvements, comprises 4 projects representing COP 2,611 million, aimed at upgrading and optimizing institutional facilities.

Collectively, the initiatives implemented in partnership with the Colombian Institute of Family Welfare (ICBF) contribute to strengthening the social and educational infrastructure that supports comprehensive services for children, adolescents, and families, fostering protective environments and promoting improved conditions for community development throughout Colombia's territories.

Figure 32. Colombian Institute of Family Welfare (ICBF)

Interadministrative Contract	Description	No. of Projects	Project Value (COP Millions)
CI_1412_2022_ICBF	Infrastructure Improvements	24	39,196
CI_1377_2022_ICBF/ABUDHABI	Strengthening of Sacúdete Centers	11	21,580
CI_101254_2021_ICBF	Sacúdete Centers	9	18,867
CI_1379_2022_ICBF/DAPRE/ABUDHABI	Early Childhood	2	2,759
CI_1743_2017_ICBF	Infrastructure Improvements	4	2,611
		50	85,013

➤ **Management by Sector – Conventional Projects**

Building on our collaborative work with our various strategic partners, our management efforts advanced in a coordinated manner to implement initiatives across multiple sectors of the national economy. These sectors, which are essential to achieving the goals of the 2022–2026 National Development Plan, guided Findeter's actions toward targeted interventions that addressed the distinct needs of Colombia's territories and the priorities established by the National Government.

During the reporting period, our activities focused on the sectors presented below, which reflect the consolidated status of projects and resources executed as of December 31, 2025.

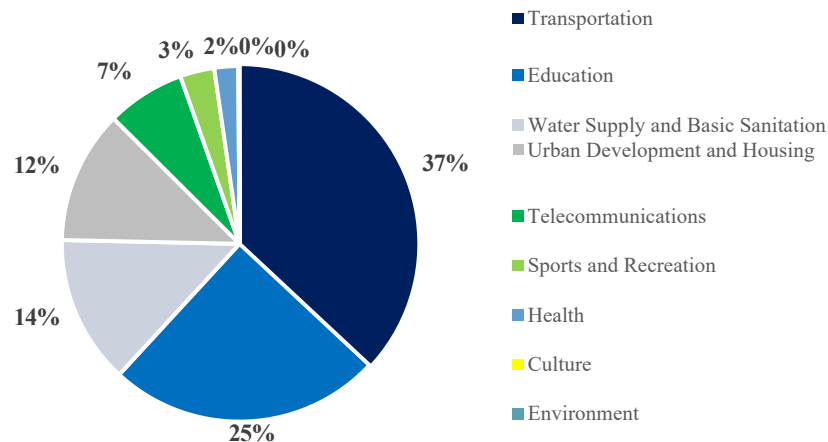
Table 70. Projects and Resources Executed by Sector

Sector	Project Value (COP Millions)	% of Resources	Projects
Transportation	2,310,701	37%	82
Education	1,555,984	25%	192
Water Supply and Basic Sanitation	844,474	14%	66
Urban Development and Housing	757,363	12%	223
Telecommunications	446,259	7%	96
Sports and Recreation	195,018	3%	158
Health	135,543	2%	18
Culture	5,281	0%	4
Environment	2,119	0%	3
Grand Total	6,252,743		842

Source: Chief Technical Officer, as of December 31, 2025.

In terms of resources executed, the transportation sector accounted for the largest share of the portfolio managed during 2025, representing 37% of total resources, followed by education with 25%, and water supply and basic sanitation with 14%. In terms of the number of interventions, the most prominent sectors were urban development and housing, with 223 projects; education, with 192 projects; and sports and recreation, with 158 projects. This distribution reflects a balance between investments with significant financial impact and broad territorial coverage through social infrastructure and community development projects.

Chart 26. Distribution of Resources by Sector



Source: Chief Technical Officer, as of December 31, 2025.

During 2025, we directed our efforts toward strategic sectors prioritized in alignment with the objectives of the 2022–2026 National Development Plan, strengthening collaboration with our strategic partners and promoting interventions tailored to the distinct needs of Colombia’s territories. As of December 31, 2025, we had consolidated the management of 842 projects under the traditional technical assistance model, representing a total investment of COP 6.25 trillion, distributed across nine strategic sectors.

- **Transportation**

The transportation sector accounted for the largest share of the portfolio, with COP 2.310 trillion, representing 37% of total resources executed through 82 projects. The interventions focused on improving land, air, and waterway connectivity through the construction, rehabilitation, and maintenance of road infrastructure, as well as the modernization of airports and the strengthening of rail transportation. Specialized initiatives were also implemented, including dredging works, river terminals, toll road concessions, technical consulting services, equipment procurement, and mobility planning. These actions strengthen the country’s logistics infrastructure and promote safer and more efficient transportation systems, in line with the Infrastructure for Regional Convergence pillar of the National Development Plan.

- **Education**

The education sector accounted for 25% of total resources executed, with COP 1.556 trillion invested across 192 projects, making it one of the sectors with the highest number of interventions. The projects focused on the construction, expansion, and upgrading of educational facilities, ranging from early childhood education through higher education. Additional initiatives included Child Development Centers, youth homes, and educational equipment programs. These investments strengthen installed capacity and improve the quality of learning environments, promoting spaces that support education and comprehensive development. These actions contribute to the Quality Education to Reduce Inequality pillar of the National Development Plan.

- **Water Supply and Basic Sanitation**

With COP 844,474 million executed (14% of total resources) across 66 projects, this sector focused on ensuring access to safe drinking water and the proper management of wastewater. We implemented projects involving water supply systems, sanitary and stormwater sewer systems, drinking water treatment plants (DWTPs), wastewater treatment plants (WWTPs), wells, jagüeyes (water reservoirs), windmills, and irrigation districts. We also advanced final disposal infrastructure, including sanitary landfills. These initiatives contribute to improving public health and quality of life in both urban and rural communities.

- **Urban Development and Housing**

With 223 projects, this sector recorded the largest number of initiatives during the year, executing COP 757,363 million, equivalent to 12% of total resources. The interventions focused on strengthening urban infrastructure and improving living conditions through investments in social infrastructure, public safety and justice facilities, and administrative infrastructure. Additional initiatives included housing improvement programs, comprehensive neighborhood improvement projects, and the upgrading of collection and supply centers. Together, these initiatives promote well-organized, safer territories with improved public services for citizens.

- **Telecommunications**

The telecommunications sector executed COP 446,259 million (7% of total resources) through 96 projects aimed at reducing the digital divide and promoting technological modernization. Investments included digital infrastructure, Potencia Centers to strengthen regional technological capabilities, and information and communications technology (ICT) projects. These initiatives enhanced connectivity, fostered innovation, and created the conditions necessary for digital development.

- **Sports and Recreation**

With COP 195,018 million (3% of total resources) invested across 158 projects, this sector made a significant contribution to infrastructure for physical activity and community integration. The initiatives

included the construction, upgrading, and equipping of sports and recreational facilities, promoting social cohesion, health, and the well-being of the population.

- **Health**

The health sector executed COP 135,543 million (2% of total resources) through 18 projects focused on strengthening the installed capacity of the healthcare system. The interventions included the modernization, expansion, and upgrading of hospital infrastructure, as well as specialized consulting services for the design and structuring of healthcare solutions. These projects contribute to improving the quality of care and expanding access to healthcare services. These achievements represent an important milestone in the consolidation of a healthcare system that is more accessible, more resilient, and truly centered on people. Each project strengthens healthcare infrastructure, modernizes service delivery, and builds the capacity to respond promptly and equitably to territorial needs. The expansion of Primary Healthcare Centers (CAPS) not only brings healthcare services closer to communities but also lays the foundation for a preventive, comprehensive, and people-centered model of care.

- **Culture**

With COP 5,281 million invested across 4 projects, the culture sector strengthened cultural infrastructure through the construction, upgrading, and equipping of facilities dedicated to artistic creation, education, and cultural dissemination. These investments reinforce cultural identity and promote cultural participation throughout Colombia's territories.

- **Environment**

The environment sector concluded the year with COP 2,119 million invested in 3 projects focused on environmental management and risk mitigation. These initiatives included environmental compensation measures and mitigation works designed to reduce risks associated with natural hazards and protect strategic ecosystems, thereby contributing to the environmental sustainability of Colombia's territories.

5.2.2.2 Technical Management by Business Line

GRL2-6: FS 7

During 2025, we strengthened our role as one of the National Government's principal strategic partners in transforming Colombia's territories through comprehensive technical assistance focused on the implementation of conventional projects and initiatives associated with the popular and solidarity economy. Within this framework, we executed 9 interadministrative contracts related to the development of non-financial products, representing an investment of approximately COP 308 billion, and formalized 26 amendments to existing interadministrative contracts, providing nearly COP 188 billion in additional resources. These actions were carried out in coordination with national government entities, including the Ministry of the Interior, the Ministry of Housing, City, and Territory, the Office of the Attorney General of the Nation, the Ministry of Information and Communications Technologies, the Ministry of National Education, the National Institute of Roads (INVIAS), the National Infrastructure Agency (ANI), the Civil Aviation Authority (Aerocivil), and the National Training Service (SENA), among others, ensuring that all interventions remained aligned with the objectives of the 2022–2026 National Development Plan and contributed to reducing territorial and social disparities.

Through the strategic and targeted implementation of technical assistance, we managed a portfolio of more than 2,502 projects on behalf of our partners, representing an investment exceeding COP 6.6 trillion, aimed at addressing priority needs in key sectors of the country's economic and social development. Among these, the projects implemented under the traditional technical assistance model stand out, encompassing initiatives in sectors such as water supply and basic sanitation, sports and recreation, urban development and housing, education, environment, health, telecommunications, and transportation, among others. In total, 842 projects were managed under this model across 530 municipalities, including 169 PDET municipalities, providing extensive territorial coverage through a multisectoral approach focused on improving the quality of life of local communities.

Complementing these efforts, Findeter expanded its role in promoting the popular and solidarity economy by encouraging the direct participation of communities and local organizations in implementing initiatives

with significant social impact. Through the execution of solidarity agreements, rural and urban communities throughout the country benefited from investments exceeding COP 347 billion. These initiatives were designed to reduce regional disparities, strengthen local productive capacities, and promote sustainability and territorial equity. In addition, progress was made in structuring 2 interadministrative agreements that remain in the pre-contractual stage and incorporate 1,312 strategic initiatives, representing an estimated investment of COP 105 billion. These initiatives are primarily targeted toward Indigenous communities and other priority populations in rural and urban areas, with a particular emphasis on strengthening social infrastructure, reinforcing community networks, and protecting human rights.

Taken together, these initiatives demonstrate a comprehensive technical assistance model that integrates strategic infrastructure, institutional strengthening, the popular economy, environmental sustainability, and economic development. This approach maximized the impact of the interventions by prioritizing territorial equity and social justice, particularly in the regions with the greatest needs. The results achieved provide the foundation for presenting the progress and accomplishments of each of the four specialized management divisions, highlighting their specific contributions to Colombia's regional transformation.

➤ Infrastructure

During 2025, the Infrastructure Division strengthened its role as a driver of territorial development by providing **comprehensive technical assistance** to its strategic partners, with the objective of maximizing the impact of public investment in the regions with the greatest needs. Its management focused on the **implementation and oversight** of projects in the sectors of **education; sports and recreation; housing and urban development; culture; information and communications technologies; transportation; public safety and justice**; and community facilities, ensuring consistency with the country's social, environmental, and economic priorities.

The intervention model was based on principles of **sustainability and a long-term vision**, prioritizing the efficient use of resources, risk mitigation, and the development of local capacities to ensure lasting results. Under this approach, we coordinated our operations with **27 strategic partners** and managed **55 interadministrative contracts**, through which **647 projects** were implemented. The total value of the resources administered reached **COP 3.1 trillion**, supporting works and initiatives that contributed to **improving quality of life** and strengthening the **social fabric** across Colombia's territories.

As of **December 31, 2025**, we had **566 active projects**, representing an investment of approximately **COP 2.8 trillion**, with priority given to **Category 3, 4, 5, and 6** municipalities, as well as **PDET territories** and **Zones Most Affected by the Conflict**. These targeted interventions promoted **territorial equity**, strengthened **social and productive infrastructure**, and established the enabling conditions necessary for medium- and long-term regional development.

Key Areas of Action and Strategic Projects

- **Educational Infrastructure:** We advanced the implementation of 155 projects that benefited more than 750 educational facilities across 129 Category 5 and 6 municipalities, representing an investment of COP 1.4 trillion. More than 100,000 students benefited from these initiatives, while 40 higher education projects were implemented, reaching 69,668 students nationwide.
- **Digital Connectivity and Community Zones for Peace:** We implemented connectivity solutions for 1,262 rural educational institutions and more than 21,000 low-income households (socioeconomic strata 1 and 2). Overall, 38 projects were executed, representing an investment of COP 218 billion.
- **Artificial Intelligence Infrastructure:** We completed the technical studies and designs for 60 PotenciA Centers across 26 departments, benefiting approximately 2.2 million Colombians, while also advancing the construction of the country's first Artificial Intelligence Center in Zipaquirá. In total, 61 projects were implemented, representing an investment of COP 221 billion.
- **Recreation, Sports, and Community Facilities:** We managed 129 projects totaling COP 162 billion, including synthetic sports fields, recreational parks, sports complexes, and community facilities in 35 Category 6 municipalities.

- **Social Infrastructure:** We implemented 172 projects representing an investment of COP 4.862 trillion. These initiatives included 150 Solidarity Supply Centers (PAS), Phase II of the National Institute of Legal Medicine and Forensic Sciences in Cúcuta, cross-border integration projects in 7 municipalities, the upgrading of the control tower at El Embrujo Airport in Providencia, and initiatives carried out in partnership with the Search Unit for Persons Deemed Missing.

a. Highlighted Projects

Project Name	Reconstruction and Equipment of the Northeastern Regional Headquarters of the National Institute of Legal Medicine and Forensic Sciences – Cúcuta – Phase II
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Interadministrative Contract No. 162-SG of 2025 Initial Contract Value: COP 14,526,358,346 Term: 14 months Execution Date: October 29, 2025 Start Date: November 19, 2025 Completion Date: January 19, 2027 Technical Assistance Fee: COP 1,347,692,315 Findeter Resource Administration: COP 13,178,666,031 Current Status: Under implementation
Why This Is a Highlighted Project	The implementation of Phase II of the reconstruction and equipment of the Northeastern Regional Headquarters in Cúcuta is necessary in view of the project's favorable cost-benefit ratio, particularly considering the need to strengthen the delivery of forensic services that support the administration of justice in the city of Cúcuta. This need is driven not only by population growth but also by the complex and increasing migration phenomenon affecting the region, which has resulted in a sustained rise in the demand for these services.
Photographic Record [Minimum of three high-resolution photographs, including photograph name and date.]	  

Figure 33

Project Name	Infrastructure and Equipment Projects in Border Areas
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Interadministrative Contract No. 640 of 2025 Initial Contract Value: COP 7,422,093,479 Term: Through July 31, 2026 Execution Date: October 8, 2025 Start Date: October 9, 2025 Completion Date: July 31, 2026 Technical Assistance Fee: COP 1,098,506,705 Findeter Resource Administration: COP 6,323,586,774 Current Status: Under implementation
Why This Is a Highlighted Project	The Border Plan Program was created to support non-municipalized areas designated as border zones or located adjacent to neighboring countries, particularly those requiring social programs to improve quality of life and foster opportunities for human, social, and economic development. These territories are also home to ethnic communities, including Indigenous,

Raizal, and Afro-Colombian populations, requiring interventions designed and implemented through a differentiated approach that responds to their specific cultural and territorial characteristics.



05/12/2025 - Rendering of libraries in Vichada

Photographic Record
[Minimum of three high-resolution
photographs, including photograph
name and date.]



05/12/2025 - Rendering of the music workshop in Aldana



24/10/2025 - Auditorium of the Anaurio Manjarrez Agricultural Technical Educational Institution.



23/10/2025 - Multi-purpose sports court and park, Maicao, La Guajira.



28/10/2025 - Aldana Municipal Cultural Theater, Nariño



28/07/2025 – Rendering of the dining hall and kitchen improvements at the U'wa Kera Shikara Educational Institution, Boyacá

Figure 34

Project Name	Optimization of the New Control Tower and Associated Works at El Embrujo Airport in Providencia
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Interadministrative Contract No. 25000591 H3 of 2025 Initial Contract Value: COP 6,806,051,476 Contract Amendment: COP 3,308,201,540 Total Contract Value: COP 10,114,253,016 Term: 14 months Execution Date: April 2, 2025 Start Date: April 29, 2025 Completion Date: June 30, 2026 Technical Assistance Fee: COP 498,522,660 Findeter Resource Administration: COP 9,615,730,356 Current Status: Under implementation
Why This Is a Highlighted Project	The "Control Tower and Associated Works" project is of significant importance for Providencia, as it will ensure the continued connectivity of the archipelago through El Embrujo Airport. The new control tower has been designed with the infrastructure and safety features necessary to withstand Category 5 hurricane-force winds. As part of the optimization works, improvements were incorporated, including masonry cladding, hurricane-resistant windows, the installation of a solar panel system to provide backup power and strengthen the tower's energy autonomy, enhancements to the electrical system, installation of voice and data infrastructure, upgrades to the water supply and pumping systems, the fire protection network, and the mechanical ventilation system.
Photographic Record [Minimum of three high-resolution photographs, including photograph name and date.]	   20/12/2025 - El Embrujo Airport Control Tower. Figure 35

Project Name	Construction of the Projects Prioritized by the Administrative Department for Social Prosperity – Peace Investment Fund, Known as Solidarity Supply Centers, Collection Centers, and Processing Centers
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Interadministrative Contract No. 773 of 2024 Initial Contract Value: COP 520,008,781,105.00 Term: 22 months and 15 days Execution Date: September 4, 2024 Start Date: September 23, 2024 Completion Date: August 7, 2026 Management or Administration Fee: COP 20,008,781,105.00 Technical Assistance for Procurement Activities through the Trust Fund: COP 830,500,000.00 Findeter Technical Assistance and Resource Administration: COP 19,178,281,105.00 Current Status: Under implementation
Why This Is a Highlighted Project	The Solidarity Supply Centers (PAS) Program was created in response to the need to strengthen the productive sector in Colombia's most underserved municipalities and support communities facing extreme poverty and poverty. The program seeks to combat hunger while strengthening agricultural production in the country's poorest municipalities, including the most remote areas of rural Colombia, where access to government assistance is often limited. By improving food supply infrastructure and supporting local production, the program contributes to food security, economic inclusion, and sustainable territorial development.
Photographic Record [Minimum of three high-resolution photographs, including photograph name and date.]	 26/12/2025 – PAS Tierra Alta.  26/12/2025 – PAS Puerto Libertador.



26/12/2025 – PAS Fonseca.



26/12/2025 – PAS San Juan del Cesar.

Figure 36

Project Name	Creation, Development, and Deployment of Sovereign Foundational Artificial Intelligence Models and Implementation of the Physical Infrastructure Required for the Establishment of the Zipaquirá Artificial Intelligence Center
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Interadministrative Contract No. 2164 of 2024 Initial Contract Value: COP 131,107,663,434 Term: 22 months and 15 days Execution Date: September 4, 2024 Start Date: September 23, 2024 Completion Date: August 7, 2026 Technical Assistance for Procurement Activities through the Trust Fund: COP 274,411,389 Findeter Resource Administration: COP 8,872,634,897 Sovereign Foundational AI Module: COP 26,840,000,000 Subsequent Procurement: COP 95,120,617,148 Current Status: Under implementation
Why This Is a Highlighted Project	The implementation of this initiative will have a significant impact on the country's modernization by advancing Colombia's digital transformation through an ethical and sustainable approach to artificial intelligence. The construction of the National Artificial Intelligence Center (Centro IA País) in Zipaquirá, as a direct outcome of the national AI strategy, will serve as a catalyst for technological innovation. The Center will house research laboratories, data analytics platforms, and training programs designed to generate solutions to social, economic, and environmental challenges. Through this infrastructure, the project will foster collaboration among the public sector, academia, industry, and civil society, promoting comprehensive development tailored to local needs. Beyond improving citizens' quality of life, this initiative seeks to position Colombia as a regional leader in the strategic and responsible use of artificial intelligence.



21/11/2024 - Rendering of the Zipaquirá Artificial Intelligence Center



19/12/2025 - Zipaquirá Artificial Intelligence Center



29/12/2025 - Zipaquirá Artificial Intelligence Center

Figure 37

Photographic Record

[Minimum of three high-resolution photographs, including photograph name and date.]

Project Name	Infrastructure and Equipment for Public Higher Education Institutions
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Interadministrative Contract No. CO1.PCCNTR.5538186 of 2023 Initial Contract Value: COP 500,000,000,000.00 Contract Amendment: COP 245,000,000,000.00 Final Contract Value: COP 745,000,000,000.00 Term: 32 months Execution Date: November 10, 2023 Start Date: November 21, 2023 Completion Date: July 21, 2026 Technical Assistance Fee: COP 43,149,669,500.00 Current Status: Under implementation
Why This Is a Highlighted Project	This project is one of the National Government's flagship commitments to expand access to public higher education through the construction of new campuses, multi-campus facilities, and institutional complexes. Its objective is to create the capacity needed to ensure that young people have access to higher education in regions that have historically lacked adequate educational coverage. The initiative expands the installed capacity of public higher education institutions by enlarging existing campuses and establishing new university facilities. Through the development of high-quality educational infrastructure, the project enables students to continue into higher education upon completing their basic. and secondary education
Photographic Record [Minimum of three high-resolution photographs, including photograph name and date.]	 Universidad de La Guajira – Riohacha Campus  Universidad del Valle – Sevilla Campus  Instituto Tecnológico del Putumayo – Sibundoy-Colón Campus

Figure 38

➤ Environment

During 2025, the Environment Division strengthened its role as an enabler of well-being and sustainability across Colombia's territories by providing comprehensive technical assistance to national and local government entities. Its interventions focused on the implementation and oversight of projects in the areas of water supply and basic sanitation, environmental management, and the popular economy and productive development, ensuring that every investment incorporated principles of sustainability, functionality, and resilience.

Under this approach, we balanced social, environmental, and economic considerations by integrating climate change management and risk mitigation measures to minimize adverse impacts and deliver viable, long-lasting solutions.

Our operations were carried out in partnership with 7 strategic partners through 16 interadministrative contracts, under which 75 projects were implemented, representing COP 1.01 trillion in administered resources. These initiatives focused on the integrated management of water resources, the protection of strategic ecosystems, climate adaptation and risk mitigation, and the strengthening of institutional and territorial capacities, contributing to the adoption of sustainable and resilient development models throughout the country.

As of December 31, 2025, we had 63 active projects across multiple municipalities, representing an investment of approximately COP 718 billion. These efforts prioritized communities facing the greatest development gaps and territories highly vulnerable to climate and environmental threats, with the objective of improving living conditions and strengthening local and regional environmental governance.

Key Areas of Action and Strategic Projects

In partnership with the Ministry of Housing, City, and Territory (MHCT), we managed comprehensive water supply, sewerage, and basic sanitation projects prioritized by the National Government, achieving significant progress in several regions of the country.

- **Yacuanquer Rural Water Supply System (Nariño):** We completed the rural water supply system serving the communities of Argüello Alto and Argüello Bajo. The project included more than 10 kilometers of pipeline, a water intake structure, a grit chamber, a water treatment system, and a 63 m³ storage tank. With 100 household service connections installed, the project benefits more than 700 residents, strengthening community-based system management and reducing public health risks.
- **Aracataca Sewerage System (Magdalena):** We completed the construction of the sanitary sewerage system, benefiting more than 34,000 residents through infrastructure designed to high technical standards to ensure durability and improve the municipality's urban and public health conditions.
- **Water Distribution Networks in San Andrés:** We completed the optimization of the water distribution network, improving system pressure, service continuity, and the efficient use of water resources. The project included the installation of control valves and household service connections, implemented in coordination with the Departmental Government, the Ministry of Housing, City, and Territory, Veolia, and community leaders, providing residents with a more reliable and stable water supply.
- **Garzón Wastewater Treatment Plant (WWTP) – Phase I:** We continued advancing the implementation of this key infrastructure project, which will significantly improve wastewater management and sanitation services in the municipality.
- **Interventions in Wayuu Communities (La Guajira):** We rehabilitated wells and windmills and installed reverse osmosis treatment plants, water storage tanks, and photovoltaic systems in 86 Indigenous Wayuu communities, improving access to safe drinking water and strengthening the region's water resilience.

During 2025, Findeter's Environment Division achieved significant results that demonstrate its commitment to sustainability and regional development:

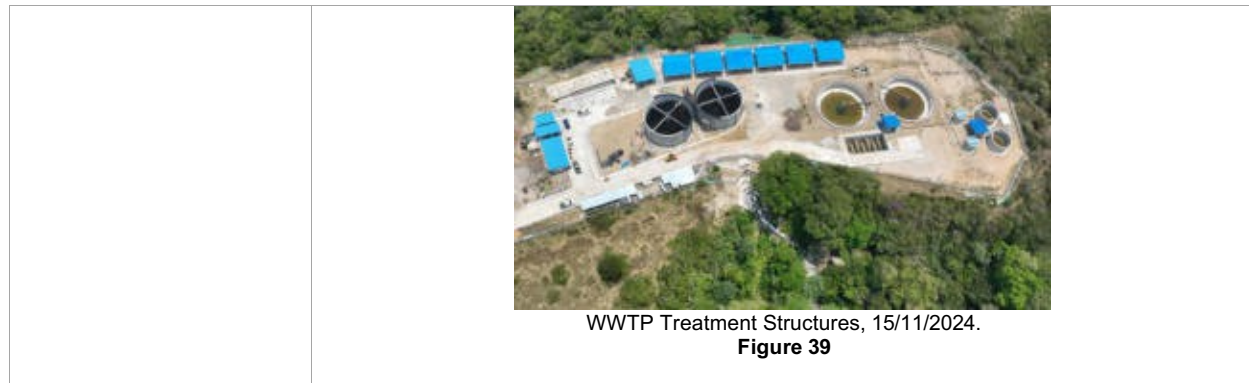
- We improved basic sanitation conditions through the optimization of water supply and sewerage systems, benefiting thousands of households across multiple regions of the country.

- We strengthened social and community infrastructure, supporting economic revitalization and improving the well-being of Indigenous, rural, and urban communities.
- We advanced energy and environmental infrastructure projects focused on regional sustainability and the mitigation of climate change impacts.
- In the Department of La Guajira, we secured access to safe drinking water for approximately 28,000 Wayuu Indigenous people through the rehabilitation of existing water infrastructure.

Through these actions, Findeter reaffirms its commitment to balancing social, environmental, and economic development, strengthening its role in advancing the sustainable transformation of Colombia's territories.

a. Highlighted Projects.

Project Name	Garzón Wastewater Treatment Plant (WWTP) – Phase I
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Interadministrative Contract No. 1139-2021 Ministry of Housing, City, and Territory COP 24,653,170,787.00 34 months (Completion: May 23, 2026) Construction underway (The commissioning phase will begin once the plant is energized.)
Why This Is a Highlighted Project	This is a high-impact project. Once the Garzón Wastewater Treatment Plant (WWTP) becomes operational, it will reduce pollutant loads in the Garzón and Aguazul streams by 80%, significantly improving water quality while enabling the treatment of 100% of the municipality's wastewater. The project also incorporates a strong sustainability component. The plant will operate using electricity generated on-site through a photovoltaic system consisting of 950 solar panels.
Photographic Record	 Aerial View of the WWTP, 08/11/2024.  WWTP Photovoltaic Modules, 15/11/2024.



Project Name	Optimization of the Water Distribution Network – Phase I
General Information	Interadministrative Contract No. 1139-2021 Ministry of Housing, City, and Territory COP 25,574,476,926 Start Date: October 25, 2022 Completion Date: November 30, 2025 Completed
Why This Is a Highlighted Project	As part of this project, a comprehensive assessment was conducted to determine the condition of the water distribution network serving the central and northern areas of San Andrés Island, identifying the most appropriate technical solution for intervention. The reconstruction and rehabilitation of the distribution pipelines benefit approximately 58,316 residents while also indirectly supporting the island's tourism sector and an estimated 985,035 tourists annually. In addition, the pipeline replacement activities benefit the island's entire population by ensuring adequate pressure throughout the water distribution system and reducing water quality risks associated with deteriorated infrastructure. This project is particularly noteworthy because it resulted in the installation of 22.2 kilometers of pipeline, 1,544 household service connections, and 82 control valves, optimizing the water distribution network to reduce technical water losses, improve system pressure, and ensure the continuity and reliability of water service across San Andrés Island.
Photographic Record [Minimum of three high-resolution photographs, including photograph name and date.]	 Pipeline Installation - 22/10/2025



Sidewalk Restoration - 30/09/2025



Site Visit for Construction Verification – 04/12/2025

Figure 40

➤ Territorial Development

During 2025, the Territorial Development Division contributed to strengthening Findeter's leadership in transforming Colombia's regions through the implementation of strategic projects in the areas of urban development and housing, health, organizational strengthening, and productive development, in coordination with the National Government and territorial entities. Our efforts focused on promoting sustainable interventions that fostered the comprehensive development of Colombia's territories through the provision of

integrated technical assistance tailored to the social, institutional, and productive needs of local communities.

As part of this strategy, we coordinated our operations with 7 strategic partners and managed 12 interadministrative contracts, under which 68 projects were implemented, representing COP 232 billion in administered resources. These interventions focused on sectors such as health, housing, risk management, and services for vulnerable populations, contributing to the strengthening of social infrastructure, the enhancement of institutional capacities, and the reduction of social disparities in priority territories.

As of December 31, 2025, we had 59 active projects, primarily in the areas of housing, comprehensive neighborhood improvement, and health, representing an investment of approximately COP 182 billion. In alignment with the objectives of the 2022–2026 National Development Plan, we promoted comprehensive solutions to strengthen territorial development, improve social and healthcare infrastructure, and reduce inequality. Key achievements include:

- **More than 6,000 families benefited** through comprehensive neighborhood improvement, urban and rural housing improvement, health, and other territorial strengthening and development projects implemented across 10 departments: Antioquia, Cauca, Valle del Cauca, Nariño, Huila, Cesar, Chocó, Córdoba, Bolívar, and Norte de Santander.
- **Generation of local employment and the strengthening of household economies**, contributing to the reduction of multidimensional poverty in the departments mentioned above.

Findeter has more than a decade of experience implementing projects in the housing sector. During 2025, it also served as a strategic partner to the Ministry of Health and Social Protection in implementing the new preventive healthcare model through the establishment of Primary Healthcare Centers (CAPS). Additional initiatives included urban and rural housing improvement projects and organizational strengthening and productive development projects carried out in partnership with the Bosa Local Mayor's Office. These efforts reaffirm Findeter's commitment to supporting the National Government in achieving its goals to improve the quality of life of Colombians.

- **Housing and Comprehensive Neighborhood Improvement**

- **Comprehensive Neighborhood Improvement Program (MIB)**

- **3,000** households benefited across **25 neighborhoods**, through interventions covering 49,000 square meters.
- Construction works were completed in **Necoclí (Antioquia) and Montería (Córdoba)**, while the studies and design phase commenced in **Yopal (Casanare) and Villavicencio (Meta)**.
- **Multilateral development bank** financing was mobilized for projects in **Soledad (Atlántico), Sincelejo (Sucre), Villavicencio (Meta), and Yopal (Casanare)**.
- We designed and implemented a sustainability pathway, supporting entrepreneurs through workshops, training sessions, and educational activities that enabled them to transform their business ideas into reality.
- Sustainability committee initiatives promoted the hiring of local labor, creating employment opportunities and stimulating local economies.

As part of the program's participatory approach, beneficiary communities were engaged through multiple participation forums, including participatory design workshops with the **MIB Program's key stakeholders** and community fairs marking the completion of projects in **Necoclí (Antioquia) and Montería (Córdoba)**. These activities helped ensure that the projects responded directly to the needs and expectations of the communities they serve.



Figure 41: Project Socialization Meeting in Yopal, Casanare – December 18, 2025

○ **Rural Housing Improvement Program**

The Rural Housing Improvement Program, led by the Ministry of Housing, City, and Territory, seeks to improve the quality of life of the most vulnerable households in rural areas by upgrading their housing conditions.

As part of the technical assistance services provided by Findeter, the following achievements stand out during the past year:

Of the **1,982 housing improvements** planned across **16 municipalities**, as of December 31, **11 contracts were in the construction phase**, representing **1,132 housing improvements**. Overall **program progress reached 57%**, including the certification of completed homes and their delivery to beneficiary families.

- Three contracts were completed in **Bucaramanga, Bello, and Medellín**, with **80 housing improvements finalized** and currently undergoing certification.
- **Five contracts remained in the diagnostic phase**, representing **850 housing improvements**. Construction is scheduled to begin in **January 2026** in the municipalities of **San Juan del Cesar, Fonseca, Riohacha, and Villa del Rosario**.

○ **Urban Housing Improvement Program**

- **2,150 housing improvements** were certified across **13 municipalities** nationwide through the supervision of **13 construction oversight contracts**, including projects in Turbo, Itagüí, Cartagena, Sincelejo, Cúcuta, San Juan del Cesar, Bogotá, Buenaventura, Medellín, Riohacha, and Fonseca, reflecting a positive impact on urban quality of life and effective institutional coordination.
- The program enrolled **1,083 households**, of which **228 were approved** for the implementation of housing improvement works, ensuring that interventions were carried out under technical and social criteria that prioritize assistance to vulnerable households in urban areas.

- **Health**

Within the framework of the Human Security and Social Justice principles established in the 2022–2026 National Development Plan, we continued advancing strategic projects aimed at strengthening healthcare infrastructure and ensuring equitable access to high-quality healthcare services, particularly in historically underserved territories.

During 2025, priority was given to implementing the Primary Healthcare Model through the construction of 14 Primary Healthcare Centers (CAPS) in the Buenaventura District (Valle del Cauca) under Interadministrative Contract No. MSPS1348-2024, with an investment of COP 70,972 million. To date, 12 facilities are in the studies and design phase, while the remaining 2 CAPS are advancing through land tenure regularization and property titling procedures. This initiative will expand the installed capacity of the primary level of care, improve territorial access to healthcare services, and reduce pressure on higher-complexity facilities. It is expected to directly benefit between 150,000 and 175,000 people in both urban and rural areas, contributing to reducing longstanding healthcare disparities along Colombia's Pacific Coast.

Complementing these efforts, under Interadministrative Contract No. 831 of 2024, executed with the Luis Ablanque de La Plata E.S.E. Hospital for COP 60,210 million, progress was made in procuring the construction works and construction supervision services for the structural reinforcement and functional reconfiguration of the El Jorge Campus. These contracts are currently in the stage of reviewing, refining, and supplementing the studies and designs submitted by the Hospital, as a prerequisite to the commencement of construction.

In addition, under Interadministrative Contract No. 4334 of 2022, executed with the Municipality of San José de Cúcuta for COP 3,212 million, comprehensive project structuring continued for the construction and equipping of the Atalaya Polyclinic, a medium-complexity hospital operated by E.S.E. IMSALUD. During the reporting period, the pre-feasibility phase was completed and the feasibility phase advanced, with the architectural design currently under review and approval by the Ministry of Health and Social Protection, while the engineering designs continued to be developed. As a result of determining the required installed capacity, the project's planned area was increased from 11,600 m² to 15,964 m², requiring a corresponding contract amendment and revisions to the associated downstream contracts.

Taken together, these initiatives demonstrate the contribution of technical assistance to strengthening the public healthcare network, modernizing hospital infrastructure, and consolidating a preventive and comprehensive healthcare model aimed at improving communities' quality of life while ensuring healthcare services that are more accessible, effective, and equitable.

- **Territorial Management**

- ✓ **Special Administrative Unit – Migration Colombia**

As a strategic partner of the National Government, in 2025 we continued supporting the acquisition of the property designated to serve as the Andean Regional Headquarters of the Special Administrative Unit – Migration Colombia in Bogotá, D.C. Two major milestones were achieved during the year:

- Full payment was made to the seller of the acquired property, successfully completing the transfer of ownership to Migration Colombia, as evidenced by the issuance of the Certificate of Title and Encumbrances on July 14.
- On June 18, we formally delivered possession of the property to Migration Colombia, completing the acquisition milestone established under the contract executed with Findeter. The total purchase price of the property was COP 11,250 million.

In addition, in fulfillment of the full scope of the contract executed between Findeter and the Special Administrative Unit – Migration Colombia, the procurement process for the building renovation works was carried out during the final months of 2025. As of December 31, 2025, the contract with the selected bidder was in the process of execution and legal formalization.

✓ **Social Projects Implemented with the Bosa Local Development Fund – Bosa Local Mayor's Office**

As part of the implementation of the investment project goals established under the 2021–2024 Local Development Plan of the Bosa Local Development Fund, Interadministrative Contract No. 661-2024 CTO INT (124320) was executed with an initial value of COP 7,918 million. A subsequent contract amendment increased the total value of the interadministrative contract to COP 8,618 million.

- Eight investment projects under the 2021–2024 Local Development Plan were implemented, giving rise to 31 initiatives or subprojects.
- During 2025, 13 initiatives were completed in their entirety, carrying out activities with the Bosa community, including community dialogues, festivals, community consultation processes, and other participatory events. The remaining 18 initiatives are currently under implementation.
- The projects are expected to benefit approximately 228,000 people, with a particular focus on vulnerable population groups.



Signing of the Bosa for the 21st Century Agreement.
Bogotá, D.C., August 2025



Public Space Beautification: Transforming Spaces.
Bogotá, D.C., August 2025



Bosa Tastes Like the Pacific.
D.C., July 2025



Consultation Process with the Afro Community – Urambal Empresarial. Bogotá,
Bogotá, D.C., July 2025

Figure 42

Highlighted Projects

Project Name	Comprehensive Neighborhood Improvement – Montería
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Provide technical assistance and resource management services for the implementation of the Comprehensive Neighborhood Improvement Program (MIB) and Public Space (EP) projects in the municipalities prioritized by the Ministry of Housing, City, and Territory (MVCT). Ministry of Housing, City, and Territory (MVCT) COP 52,974 million – 5 Comprehensive Neighborhood Improvement (MIB) Projects and 10 Public Space (EP) Projects June 20, 2023 – December 31, 2026 Under implementation
Why This Is a Highlighted Project	The Comprehensive Neighborhood Improvement Program in the municipality of Turbo, Antioquia, is benefiting 6,679 households across two neighborhoods: Hoover Quintero and Monterrey. Beneficiary communities now enjoy upgraded and enhanced sports facilities and public spaces, as well as improved road connectivity between these areas. The project includes the renovation of Hoover Quintero Park and Monterrey II Park, featuring the construction and rehabilitation of multi-purpose sports courts, recreational areas, children's playgrounds, green spaces, and perimeter sidewalks. In addition, roadway infrastructure improvements were completed along 24A Avenue and 108th Street to enhance safety, connectivity, and mobility for residents and visitors.
Photographic Record [Minimum of three high-resolution photographs, including photograph name and date.]	 Photo 1. El Pisingo Sports Complex, Turbo – March 2025  Photo 2. Recreational Sports Park, Montería – September 2025  Photo 3. Furatena Neighborhood Road, Montería – September 2025 Figure 43

Project Name	Rural Housing Improvements in Antioquia
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Provision of technical assistance, social support, and supervision services for construction oversight contracts under the Rural Housing Promotion Program, supporting the implementation of rural housing subsidies through the housing improvement modality as part of the Resilient and Inclusive Housing in Colombia Project – Cambia Mi Casa Program, financed by the World Bank. COP 8,498 million November 19, 2020 – February 28, 2026 Under implementation The initiative comprises two projects: one in the municipality of Medellín (the Santa Elena and Palmitas rural districts) and another in Bello (the Sabanalarga and La China rural districts).
Why This Is a Highlighted Project	The Rural Housing Improvement Project in Antioquia stands out for delivering 90 housing improvements to vulnerable rural families, helping reduce the housing deficit and improve quality of life in remote areas. The intervention provides safe and adequate living conditions while encouraging families to remain in their communities. In addition, the project generates significant social and economic benefits by strengthening territorial management and stimulating the local economy through the hiring of local labor and suppliers. Through its monitoring and certification processes, Findeter ensures the quality of the completed works. Owing to its scope and impact, the project has become a benchmark for the implementation of rural housing policies in Colombia.
Photographic Record [Minimum of three high-resolution photographs, including photograph name and date.]	  Photos 1 and 2. Cambia Mi Casa Rural Program – Medellín. On July 28, 2025, the housing unit was received fully completed and fully operational.   Photos 3 and 4. Cambia Mi Casa Rural Program – Medellín. On July 29, 2025, the housing unit was received fully completed and fully operational.



Photos 5 and 6. Cambia Mi Casa Rural Program – Bello. On July 29, 2025, the housing unit was received fully completed and fully operational.



Photos 7 and 8. Cambia Mi Casa Rural Program – Bello. On July 29, 2025, the housing unit was received fully completed and fully operational.

Figure 44

➤ **Transportation and Mobility**

During **2025**, the **Transportation and Mobility** Division contributed to strengthening Findeter's role as a strategic partner in the development of Colombia's transportation infrastructure by providing **integrated technical assistance** to the National Government and territorial entities. Its efforts focused on supporting the **financing and implementation** of road infrastructure, transportation, and mobility projects, as well as the **management and enhancement of rail corridors**, thereby improving connectivity and regional competitiveness.

As part of this strategy, we coordinated our operations with **five strategic partners** and managed **10 interadministrative contracts**, under which **52 projects** were implemented to strengthen transportation infrastructure and improve national and regional connectivity. **COP 1.9 trillion** in administered resources were allocated to the **construction, rehabilitation, and maintenance** of road infrastructure, as well as to the **planning and structuring of mobility systems**, ensuring technically sound, efficient, and safe interventions.

As of **December 31, 2025**, we had **45 active projects** representing an investment of approximately **COP 1.87 trillion**, reflecting sustained management focused on strategic transportation corridors and territories with the greatest connectivity needs. The technical assistance provided enhanced project execution, strengthened the institutional capacities of our strategic partners, and improved the efficiency and safety of the transportation network.

Through a **sustainability-driven approach**, we promoted territorial integration and enhanced community well-being through interventions that balanced **social, environmental, and economic** considerations, contributing to territorial development, reducing connectivity gaps, and advancing the objectives of the **2022–2026 National Development Plan**, including:

- Strengthening regional connectivity through sustainable road infrastructure solutions, including emergency response interventions along **1,048 km of roadways**, **periodic and routine maintenance on 450 km**, **the completion of 87 km of engineering designs**, **the construction of 12 km of new roads**, and **the rehabilitation and upgrading of 15 km of existing roads** under the three regional infrastructure programs implemented with Invías.
- Revitalizing the Bogotá–Belencito railway system, promoting more efficient and sustainable transportation alternatives through the maintenance and management of **305 km of railway**, **the transportation of 57,832 tons of freight**, **the movement of 514,284 passengers**, **interventions at three critical locations along the corridor**, and **the completion of studies and designs for 12 cultural heritage railway stations under the responsibility of the National Infrastructure Agency (ANI)**.
- Improving and maintaining tertiary roads, generating benefits for Indigenous communities, collective groups, and territorial entities.
- Improving and maintaining secondary roads under the Argelia–El Plateado and Timba–Suárez projects, representing an investment of COP 64 billion.
- Updating and/or preparing Sustainable and Safe Mobility Master Plans for municipalities prioritized by the Department of Cundinamarca.
- Implementing an innovative financing model under which public-sector resources are leveraged through synergies among government entities. Long-term funding is used to accelerate the execution of short-term road infrastructure projects. Through **Public–Public Partnerships (APPu)**, Findeter has provided direct loans to trust funds, which during 2025 facilitated the implementation of large-scale road infrastructure projects throughout the country. This mechanism fulfills the provisions of Article 289 of the National Development Plan. This innovative financing model supports the implementation of essential projects for the country's productive development, promotes the reduction of regional disparities, lowers transportation costs and expenses, facilitates the commercialization of goods, and contributes to Colombia's economic recovery.

• **Road Infrastructure**

One of the most significant initiatives led by Findeter to promote economic development and infrastructure across Colombia's territories is the implementation of Public–Public Partnerships (APPu). This strategy enables the creation of trust funds, supported by **direct loans from the development bank**, facilitating the immediate execution of investment projects.

In addition, the diversification of financing sources, including **future budget appropriations, toll revenues, royalties, and the territorial entities' own resources**, has ensured both the execution of projects and the recovery of investments.

In partnership with the National Institute of Roads (Invías), during 2025 **we continued advancing 14 key road infrastructure projects** aimed at improving regional competitiveness and connectivity:

- Cartago–Montenegro (Quindío) – **Reactivation 2.0 Program**
- Plato–Palermo (Magdalena) – **Reactivation 2.0 Program**
- El Cauchal–Sucre (Sucre) – **Reactivation 2.0 Program**
- Tumaco Urban Bypass – **Reactivation 2.0 Program**
- Túquerres–Samaniego Corridor – **Reactivation 2.0 Program**
- Second Carriageway, Valledupar–La Paz – **Reactivation 2.0 Program**

- Southwestern Bypass (Valle del Cauca) – Vías del Samán Program
- Second Carriageway, La Romelia–El Pollo (Risaralda) – Vías del Samán Program
- Galicia Interchange (Risaralda) – Vías del Samán Program
- Bucaramanga–Rionegro Dual Carriageway (Santander) – Vías de la Cigarra Program
- Argelia–El Plateado – Colombia Avanza Program
- Suárez–Timba – Colombia Avanza Program
- Cauca – Roads for Peace Program
- La Guajira – Roads for Peace Program

Key milestones:

- We placed the Galicia Interchange into operational service, a project representing an investment of COP 66 billion, in addition to more than COP 16 billion allocated for the land acquisition required for its development.
- We began the construction phase of the Plato–Palermo Road Improvement Project, specifically the Piñón–Guáimaro section, representing an investment of COP 210 billion.
- We initiated the contracts for the improvement of the Argelia–El Plateado and Suárez–Timba corridors, with a combined investment of COP 64 billion.

• Rail Infrastructure

In partnership with the National Infrastructure Agency (ANI), we provided technical assistance for two strategic rail corridors aimed at revitalizing Colombia’s railway system, in alignment with the objectives of the 2022–2026 National Development Plan.

With an investment exceeding COP 312 billion, progress was made in the management, maintenance, and rehabilitation of the following corridors:

- Bogotá–Belencito
- Corredor del Pacífico

Through these initiatives, we reaffirmed Findeter’s commitment to territorial connectivity and sustainable development, strengthening its role as a strategic partner in improving mobility and enhancing the well-being of communities.

○ Highlighted Projects of the Transportation Team

Project Name	Construction of the La Romelia–El Pollo Second Carriageway	
General Information	Interadministrative Contract: Invias No. 1594-2021 Project Value: COP 210,521 million Start Date: February 12, 2024 Project Scope: Construction, land acquisition management, and the implementation of social and environmentally sustainable management activities for the La Romelia–El Pollo Second Carriageway, together with maintenance of the corridor in the Department of Risaralda, under the Vías del Samán Regional Infrastructure Financing Program. Current Phase: Studies and design, and maintenance.	
Why This Is a Highlighted Project	This project is financed under the Public–Public Partnerships (APPu) financing model and is designed to improve mobility and connectivity between Dosquebradas and Pereira in the Department of Risaralda. It will also reduce travel times between the departments of Chocó, Valle del Cauca, Risaralda, and Caldas.	
Photographic Record		

Figure 45

Project Name	Bucaramanga–Rionegro Dual Carriageway
General Information	Interadministrative Agreement: Invías No. 1113-2016 Project Value: COP 106,194 million Start Date: February 20, 2024 Project Scope: Construction of the dual carriageway along the section between Puente Tierra and El Cero on Route 45A08 in Rionegro, Santander, under Interadministrative Cooperation Agreement No. 1113 of 2016. Current Phase: Construction.
Why This Is a Highlighted Project	This project is financed under the Public–Public Partnerships financing model and is designed to improve mobility and connectivity between Bucaramanga and Rionegro in the Department of Santander. It will reduce travel times between the central region of the country and the Caribbean Coast, along one of Colombia's most important freight transportation corridors.
Photographic Record	 Figure 46

Project Name	Bogotá–Belencito Corridor – Maintenance and Operations
General Information	Interadministrative Agreement: ANI No. 809-2023 Initial Contract Value: COP 150,533 million Contract Amendment for Operations: COP 12,519 million Revised Contract Value: COP 163,052 million Contract Start Date: November 7, 2024 Operations Commencement Date: December 1, 2025 Completion Date: February 28, 2026 Project Scope: Conduct diagnostics, studies, engineering designs, and the rehabilitation and/or upgrading of the railway infrastructure to modernize and increase the operational capacity of the Bogotá–Belencito rail corridor. The scope of the contract was subsequently amended to include the administration, monitoring, traffic control, operation, and maintenance of the Bogotá–Belencito, La Caro–Zipaquirá, and Bogotá–Facatativá (PK5 to PK6) rail corridors. Current Phase: Maintenance and operations.
Why This Is a Highlighted Project	Findeter serves as the National Infrastructure Agency's (ANI) strategic partner in advancing the development and expansion of Colombia's railway transportation system. This project demonstrates Findeter's technical assistance capabilities in operating the country's rail infrastructure while supporting the implementation of the 2022–2026 National Development Plan. Our responsibilities include maintenance of the rail corridor; railway operations and traffic control, including train scheduling and dispatching, coordination of operating windows, operational communications, and the systematic recording of train movements; surveillance and security of the railway infrastructure; overall administration of railway operations and corridor management; and routine maintenance and infrastructure preservation.

Photographic Record	 Figure 47

Project Name	Concrete Track Roads – Cauca
General Information	Interadministrative Contract: No. 2282-2023 Project Value: COP 22,731 million Start Date: July 25, 2024 Project Scope: Maintenance of regional roads and construction of minor drainage structures in the Department of Cauca. Current Phase: Under implementation – construction of concrete track roads (placa huella).
Why This Is a Highlighted Project	This project has improved the quality of life and mobility of local residents through the construction of concrete track roads and rigid pavement, providing better accessibility for the transportation of goods, enhancing connectivity among rural communities, and improving transportation for older adults and the community as a whole.
Photographic Record	 Figure 48

- **Transforming Regions Fund**

During 2025, the Transportation Team provided technical assistance to the Transforming Regions Fund in implementing the resources allocated by Findeter, generating a positive impact in Category 3, 4, 5, and 6 municipalities. The initiative aims to improve connectivity and foster the social and economic development of communities through the construction of concrete track roads (placa huella), particularly in rural and hard-to-reach areas. A total of 14 projects were structured, of which 8 are currently under implementation, 1 has reached the post-contract stage, and the remaining 5 are in the pre-contract stage, representing an investment of approximately COP 19.4 billion.

➤ Social Management

Findeter directs its institutional efforts toward promoting the country's sustainable development through projects and programs that generate a positive impact across Colombia's territories. Guided by the principles of transparency, integrity, inclusion, and respect for human rights and the environment, the institution advances initiatives that strengthen social well-being, territorial infrastructure, and economic growth while ensuring effective engagement with its stakeholders.

Within this framework, social management plays a strategic role by ensuring that every intervention goes beyond physical infrastructure and becomes a genuine instrument of social transformation. The team serves as a bridge between the institution's strategic vision and local territorial dynamics, fostering legitimacy, community ownership, and the long-term sustainability of projects.

Infrastructure generates lasting change only when it is integrated with social processes that strengthen the social fabric of communities. Accordingly, social management seeks to maximize social value through the ongoing implementation of Social and Reputational Management Plans (PGSRs), the prevention of social risks, and the active participation of communities.

The Social and Reputational Management Plans (PGSRs) are developed from the earliest stages of each project and are continuously refined as implementation progresses. These plans incorporate the following components:

- Territorial assessment
- Communications strategy
- Citizen participation
- Capacity building
- Technical and social activities
- Economic sustainability
- Monitoring and evaluation

This approach makes it possible to identify, manage, and mitigate social risks throughout the pre-contract, contract execution, and post-contract phases while ensuring transparency and access to information through ongoing dialogue with communities and local stakeholders.

5.2.3 Territorial Planning

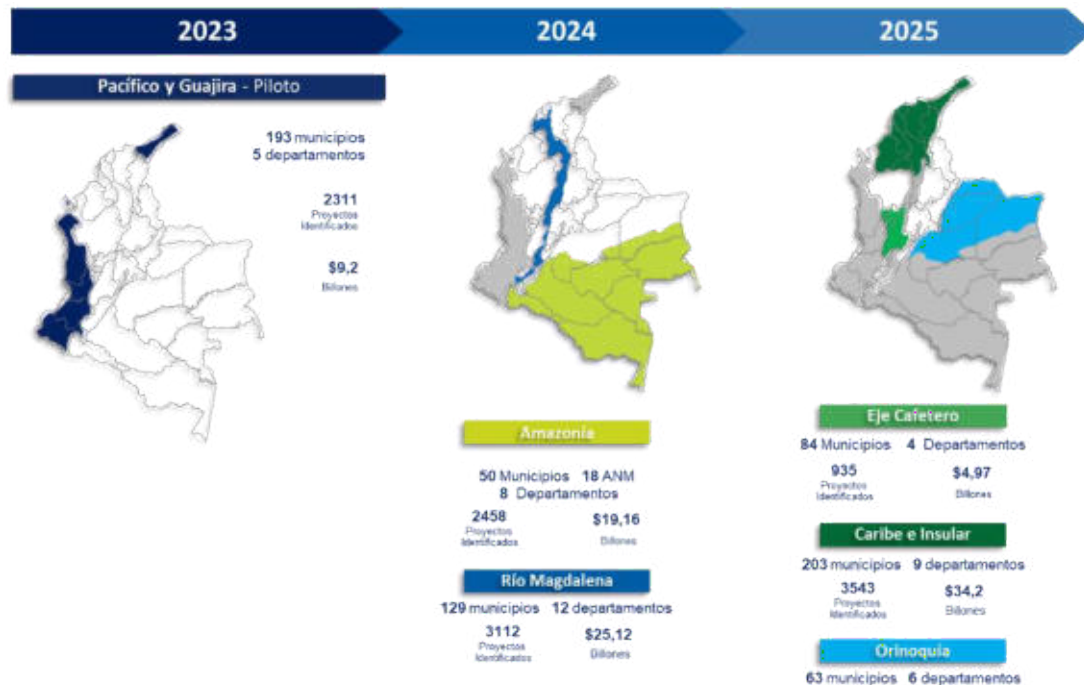
GRI 3-3-a; (Material Topics: Capacity Building for Territorial Entities; Social Infrastructure; and Stakeholder Engagement Strategy); (SDGs 7, 11, 12, 13, 14, and 15); TCFD/Strategy; Financial Superintendence of Colombia External Circular 012 of 2022, Sections 7.4.1.1.1 (i), (ii), (iii), and (iv), and 7.4.1.3.2.

Regional Investment Project Prioritization (PPRI)

We continued implementing the methodology launched in 2023, advancing strategic objectives such as expanding our understanding of Colombia's regions by incorporating rural areas and prioritizing territories with the greatest disparities. During 2025, as shown in Figure 49, our efforts focused on:

1. Completing the **Coffee Region** research initiated in 2024.
2. Conducting research in the **Caribbean and Insular Region**, comprising 203 municipalities across 9 departments.
3. Launching the research phase for the **Orinoquía Region**, encompassing 6 departments and 63 municipalities.

Figure 49. PPRI Research Methodology – Timeline



Source: Prepared by Findeter (2025).

4. Redefining the strategy for project management, financing, and monitoring within the PPRI framework, with the objective of implementing a project management model based on the findings of the research conducted since 2023.
5. Strengthening and consolidating the Power BI digital platform.
6. Developing, within the framework of the project management model, a communications strategy aimed at increasing the visibility of Colombia's regions, disseminating research processes and findings, and producing and sharing strategic content through institutional communication channels so that the various stakeholders can effectively understand, adopt, and use the results.

The following sections provide additional information on each of the focus areas described above.

5.2.3.1. Research Methodology: Regions Studied in 2025

GRI 3-3-a and d: (Material Topics: Capacity Building for Territorial Entities; Stakeholder Engagement Strategy)

Coffee Region

In 2024, we completed the research for the Coffee Region, comprising 84 municipalities in the departments of Caldas, Risaralda, Quindío, and Tolima, which currently make up the Coffee Region Administrative and Planning Region (RAP Eje Cafetero). The study produced the following results:

- 13 prioritized municipalities²⁴ were identified, representing those with the strongest fiscal capacity and governance performance, as well as the greatest infrastructure needs. This prioritization was based on the development and analysis of the Capacity Index (ICA) and the Infrastructure Needs Index (INI).

²⁴ Buenavista, Salento, Murillo, Marmato, Neira, Supía, Anserma, La Celia, Mistrató, Pueblo Rico, Quinchía, Valle de San Juan, Carmen de Apicalá.

- 935 projects were recorded in the Power BI digital platform, representing an estimated investment of approximately COP 4.9 trillion. Of these, 135 projects correspond to the 13 prioritized municipalities in sectors eligible for Findeter financing and/or technical assistance services for their formulation and implementation.

Caribbean and Insular Region

We completed the research for the **Caribbean and Insular Region**, encompassing the seven departments of Colombia's Caribbean Coast, the Archipelago of San Andrés and Providencia, and six municipalities in the Antioquia Urabá region, for a total of 203 municipalities. The research yielded the following results:

- 39 prioritized municipalities in Categories 3, 4, 5, and 6²⁵ were identified, for which 724 projects were recorded. Of these, 83 projects have reached a higher level of maturity, representing a total estimated investment of COP 467,718 million.
- A portfolio of 3,381 projects, representing approximately COP 32.5 trillion, was identified. Of these, 470 projects, valued at COP 6.2 trillion, have reached a level of maturity that would allow their implementation in the short to medium term, provided the corresponding territorial entities secure the necessary funding.

For both regions, the largest concentration of projects is in the transportation sector and the housing, city, and territory sector, the latter primarily related to water supply and basic sanitation. These findings are consistent with the needs expressed by stakeholders consulted during the validation phase.

GRI 3-3-a and d: (Material Topics: Capacity Building for Territorial Entities; Stakeholder Engagement Strategy); SASB Metric: FN-CB-240a.4

With respect to citizen participation, during the validation phase for these two regions, Findeter conducted 13 field visits, delivering a total of 26 in-person workshops across the following municipalities:

- Caribbean and Insular Region municipalities (9): El Paso, Fonseca, Ciénaga, Baranoa, Montelíbano, Turbaco, Sampués, Coveñas, and Apartadó.
- Coffee Region municipalities (4): Anserma, Circasia, San Luis, and Melgar.

A total of 475 participants representing stakeholders from the public sector, private sector, civil society, academia, and ethnic minority communities took part in these workshops. During these sessions, participants identified their priority needs, reviewed the status of the investment projects preliminarily identified by Findeter and recorded in the Power BI digital platform, and participated in knowledge-sharing activities between local communities and Findeter.

Orinoquía Region

In September 2025, we launched the research phase for the Orinoquía Region, completing the preparatory and territorial prioritization phases established under the Regional Investment Project Prioritization (PPRI) research methodology. As a result, 19 municipalities were prioritized out of the 63 municipalities studied across the region, and 779 infrastructure projects were preliminarily identified, representing an estimated investment of COP 9.3 trillion. In addition, the municipalities where the Phase 3 validation workshops will be conducted were identified.

5.2.3.2. Defining the PPRI Management, Financing, and Monitoring Strategy

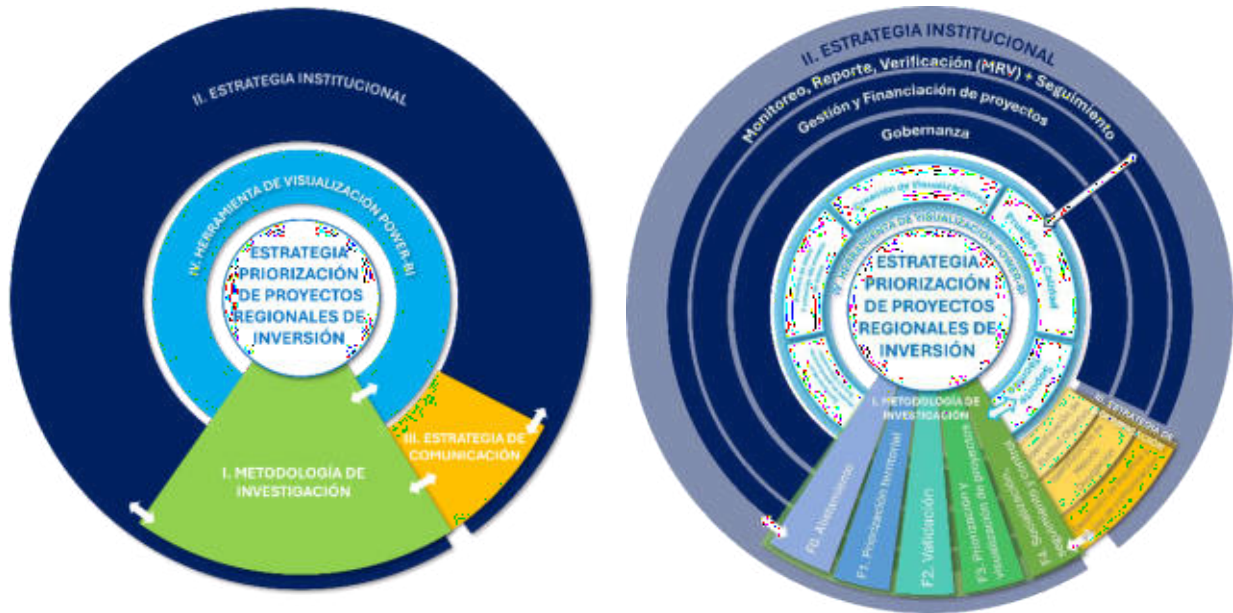
GRI 3-3-a: (Material Topic: Social Infrastructure)

Building on our understanding of the new institutional dynamics that emerged at the end of 2024, together with the "Phase II" framework established during that year, we redefined a new strategy in 2025. Under

²⁵ Category 6: 27 municipalities; category 5: 6; category 4: 1; and category 3: 5.

this approach, the Regional Investment Project Prioritization (PPRI) initiative extends beyond the territorial research conducted across more than six regions since 2023 and now encompasses four major components designed to consolidate a comprehensive project management model.

Figure 50. PPRI Strategy – Components and General Activities



Source: Prepared by Findeter (2025).

Accordingly, the research methodology, which constitutes the first component of the strategy, is complemented by an institutional strategy whose objectives include coordinating internal and external stakeholders through intra- and inter-institutional engagement mechanisms, identifying potential financing sources, and implementing an evaluation methodology based on Monitoring, Reporting, and Verification (MRV) together with follow-up (MRV+S). Within the framework of sustainability and with the objective of reducing infrastructure gaps across Colombia's territories, this approach supports the management of Findeter's service portfolio through potential financing opportunities and the provision of technical assistance for prioritized investments.

Consistent with this strategy, and as a result of its implementation, we initiated the updating of the available data for the variables comprising both the Infrastructure Needs Index (INI) and the Capacity Index (ICA). We also began updating the project databases for the Pacific and La Guajira regions, originally completed in 2023, as well as for the Amazon and Rio Grande de la Magdalena regions, whose research was completed in 2024.

In addition, we established a communications strategy aligned with Findeter's Communications Plan, aimed at increasing the visibility of Colombia's regions, disseminating the research processes and findings, and generating strategic content that reaches the various stakeholders through the institution's communication channels, encouraging the adoption and use of the research results.

Finally, we consolidated the project visualization platform as an integrating tool that facilitates consultation of research findings, enhances the availability and accessibility of information, and supports informed decision-making.

It is also worth highlighting that, in parallel with the development of this strategy, we had the opportunity to once again present the results of the Amazon Region study through our participation in a panel organized by the World Bank on innovative financing for sustainable infrastructure and bioeconomy growth. This presentation took place within the framework of a dialogue on infrastructure for the Amazon bioeconomy, which also brought together senior representatives from the National Planning Department (DNP), the

Ministry of Transport, the National Development Finance Agency (FDN), and senior specialists from the World Bank.

5.2.3.3. Power BI Platform and Project Bank

GRI 3-3-a: (Material Topic: Stakeholder Engagement Strategy)

During 2025, we strengthened our analytical capabilities through the enhancement of the PPRI Power BI platform. This updated version consolidates territorial information and enables the visualization of the Infrastructure Needs Index (INI) and Capacity Index (ICA) results for the different regions analyzed. It also incorporates dynamic filters and functionalities that facilitate the identification of prioritized projects, providing a comprehensive view to support strategic decision-making on territorial investment.

In addition, we made progress in developing the Project Bank, a platform designed to centralize initiatives eligible for financing through credit lines, technical assistance, and international cooperation resources. As a strategic initiative under the Strategic Plan, this platform integrates information from multiple areas across the organization and classifies projects by sector, region, and stage of development, facilitating their analysis and monitoring.

Both tools represent a significant step toward the digitalization of internal processes and the optimization of territorial management, with future plans to incorporate impact indicators and more advanced functionalities in upcoming development cycles.

5.2.4 Popular Economy

GRI 3-3 (Mega Material Topic: Popular Economy); GRI 203-1, 203-2, 413-1: Operations with Local Community Engagement Programs, Impact Assessments, and Development; (SDGs 8 and 10);

➤ Commercial Management

During 2025, within the popular economy sector, we successfully executed two contracts and one contract amendment with the Ministry of the Interior, representing a total project value of COP 103 billion, equivalent to a 10% increase compared to 2024. Likewise, technical assistance services generated COP 10,772 million, representing a 52.88% increase over the previous year.

Overall, the sector was supported through projects totaling more than COP 196,809 million, while generating technical assistance revenues exceeding COP 17,819 million for Findeter.

Table 71. Contracts Executed for the Popular Economy

Year	Project Value	Technical Assistance Value
2024	COP 93,690,703,681	COP 7,046,448,045
2025	COP 103,118,341,052	COP 10,772,860,455
Total	COP 196,809,044,733	COP 17,819,308,500

Source: Findeter. Figures expressed in Colombian pesos (COP).

Among the projects implemented through solidarity agreements, noteworthy initiatives include those aimed at Indigenous Peoples, designed to ensure the protection of territorial rights, provide comprehensive support to Indigenous populations and communities, strengthen institutional and community capacities, promote and safeguard the cultural identity and rights of Indigenous Peoples, and reinforce self-governance as well as their traditional customs and practices.

➤ Technical Management

GRI 413-1: Operations with Local Community Engagement Programs, Impact Assessments, and Development

Findeter reaffirmed its commitment to strengthening the popular economy as a strategic driver of Colombia's territorial and social development. In alignment with the 2022–2026 National Development Plan and Findeter's "Transforming Regions" Strategic Plan, and consistent with the principles of social justice and human security, the institution implemented internal policies that facilitated the engagement and contracting of organizations within the solidarity and popular economy.

As a result of these actions, **1,347 active solidarity agreements** are currently being implemented **across more than 352 municipalities nationwide**, including 81 Development Programs with a Territorial Focus (PDET) municipalities, representing a cumulative investment of more than **COP 250 billion**. In addition, the execution of **1,312 initiatives** is planned under **two new inter-administrative agreements**, with an estimated value of approximately **COP 105 billion**. These interventions have made a significant contribution to reducing regional disparities, strengthening local productive capacities, and promoting sustainability and equity throughout Colombia's territories.

Interinstitutional coordination with the Ministry of the Interior and the Ministry of Agriculture and Rural Development was instrumental in implementing projects that prioritized the direct participation of communities and organizations within the popular economy. In this context, particular emphasis is placed on Inter-administrative Agreements No. **2595 of 2023**, **No. 2488 of 2024**, **No. 2024 of 2023**, and **No. 1430 of 2024**, which focus on strengthening the territorial rights of Indigenous Peoples, supporting productive projects, improving community infrastructure, acquiring equipment, and enhancing technical and organizational capacities, as well as **Agreement No. 610 of 2023**. Likewise, the agreement executed with the Ministry of Housing, City, and Territory improved access to potable water for **152 Wayuu Indigenous communities**, positively impacting their living conditions.

The results achieved during **2025** demonstrate a comprehensive management approach that integrates strategic infrastructure, social services, technological innovation, and environmentally sustainable initiatives. The allocation of resources and implementation of projects throughout the territories reflect Findeter's ability to design and deliver differentiated, high-impact solutions aligned with the priorities of the National Government and the actual needs of communities, thereby strengthening economic and social development through the popular economy.

The initiatives implemented across these sectors are aligned with the strategic objectives of the 2022–2026 National Development Plan and are aimed at strengthening local infrastructure, promoting environmental sustainability, improving the efficiency of public service delivery, and stimulating economic activity throughout the territories. Through efficient and targeted implementation, Findeter maximized the impact of its technical assistance, generating transformative improvements in the quality of life of beneficiary communities and contributing to the consolidation of **Colombia as a World Power for Life**.

In this regard, incorporating popular economy organizations into project implementation generates substantial benefits, not only by stimulating local productive activity but also by fostering more inclusive and sustainable development models. By integrating these community-based organizations into project execution, local capacities are strengthened, income generation is encouraged, and greater community ownership of project outcomes is promoted. The participation of popular economy organizations provides significant benefits, including:

- **Alignment with local needs:** Projects were designed to respond directly to community priorities, maximizing their social impact.
- **Local job creation:** Regional economic activity was stimulated, contributing to the reduction of inequalities.
- **Sustainability:** Local knowledge was leveraged to develop sustainable practices adapted to the specific characteristics of each territory.

At the same time, inter-administrative agreements focused on the popular economy promoted solutions related to food supply systems, sustainable production, community-based water and environmental management, and environmentally focused productive value chains. This component reinforced socioeconomic inclusion, strengthened local capacities, and enhanced the long-term sustainability of project outcomes.

In collaboration with strategic partners, including the Ministry of the Interior, the Ministry of Agriculture and Rural Development, and the Ministry of Housing, City, and Territory, among others, Findeter implemented initiatives that prioritized the direct participation of communities in project execution through solidarity agreements. In particular, the following inter-administrative agreements exemplify and reinforce our commitment to advancing the popular economy:

Inter-administrative Agreement No. 2595 of 2023 Executed with the Ministry of the Interior

This agreement is aimed at implementing activities focused on strengthening territorial rights, providing comprehensive support to communities, and promoting and protecting Indigenous Peoples.

A total of 132 projects were prioritized, with contracted resources amounting to COP 111 billion, benefiting 115 Indigenous Peoples from Indigenous communities across 26 municipalities in 8 departments.

The achievements attained under this agreement included strengthening Indigenous self-governance systems, supporting the preservation and continuity of Indigenous communities, providing comprehensive assistance to ethnic populations and communities, and enhancing the organizational capacity of Indigenous Peoples throughout the national territory, as well as recognizing and strengthening peasants as rights holders, within the framework of implementing the selected initiatives from the 2023 Project Bank.

a) Strengthening the Pastos and Quillacingas Peoples



Proyecto: Placa Huella Yascual
Localización: Túquerres - Departamento de Nariño.
Población beneficiada: 201.000 personas
Valor = \$785.698.289
Comunidad Beneficiaria: Pastos y Quillacingas
Longitud: 300mts
Solidario: Asociación Inty Quilla



Proyecto: Placa Huella Genoy
Localización: Pasto - Departamento de Nariño.
Población beneficiada: 9.000 personas
Valor = \$442.704.138
Comunidad Beneficiaria: Pastos y Quillacingas
Longitud: 210mts
Solidario: Asociación Inty Quilla





Figure 51

b) Preservation of Indigenous Communities



Figure 52

c) Assistance to Vulnerable Populations



Figure 53

d) Strengthening Organizational Capacity



Figure 54

Inter-administrative Agreement No. 2488 of 2024 Executed with the Ministry of the Interior

This initiative focused on strengthening territorial rights and providing comprehensive support to Indigenous Peoples, prioritizing 42 projects financed with approximately COP 36 billion for communities representing 115 Indigenous Peoples across 13 municipalities in one department. Implementation was structured around seven strategic areas: road infrastructure; productive development; the advancement of women, families, and future generations; self-governance and cultural preservation; acquisition of heavy and environmental equipment; construction and equipping of Houses of Thought; and technological development.

Within this framework, road improvement works were carried out in multiple Indigenous reservations; cultural strengthening and self-governance initiatives were implemented through sports facilities and ancestral spaces; heavy equipment was provided to Indigenous communities; the establishment and strengthening of Houses of Thought was promoted; and initiatives supporting ancestral governance, Indigenous justice systems, community training, and community life plans were implemented. Productive projects involving swine production, aquaponics, and agricultural development were also carried out in various Indigenous reservations. These actions strengthened self-governance, cultural continuity, community organization, and territorial development.

Projects Implemented (Organized by Strategic Area)

A. Strengthening Road Infrastructure (Rural Access Roads)

- Gran Cumbal – Improvement of rural access roads.
- Muellamues – Improvement of rural access roads.
- Iles – Improvement of rural access roads.
- Panan – Improvement of rural access roads.
- Guachucal – Improvement of rural access roads.
- Mayasquer – Improvement of rural access roads.
- Pastas Aldana – Improvement of rural access roads.
- Ipiates – Improvement of rural access roads.
- Aldea de María – Solidarity agreement for the improvement of rural access roads.
- Funes – Improvement of rural access roads.
- San Juan – Improvement of rural access roads.
- Jenoy Indigenous Council – Improvement of rural access roads.

B. Productive Development

- Strengthening swine production capacity – La Montaña Indigenous Reservation.
- Strengthening agricultural productivity – Males Córdoba Indigenous Reservation.
- Strengthening agricultural production capacity – Laguna Pejendino Indigenous Reservation.
- Strengthening aquaponics production capacity – Obonuco, Catambuco, and Jenoy Indigenous Councils.

C. Strengthening Women, Families, and Future Generations

- Strengthening women's political and social participation spaces (Warmi) – Aldea de María Putisnan Indigenous Council.
- Empowerment of Indigenous women through food sovereignty and ancestral knowledge – Pastos and Quillasingas Peoples.

D. Self-Governance, Cultural Integrity, Harmony, and Balance

- Strengthening ancestral governance and Indigenous justice systems (territorial autonomy and self-determination) – Pastos and Quillasingas Peoples.
- Strengthening self-governance, traditions, and customs – Pupiales Indigenous Council.
- Strengthening self-governance, traditions, and customs – Pastos and Quillasingas Peoples.
- Strengthening the role of artisans, knowledge keepers, and guardians of ancestral knowledge – Pastos and Quillasingas Peoples.
- Community training in autonomy, cultural identity, and governance – Guachucal, Cumbal, Mueses Potosí, Guachaves, and Montaña de Fuego Indigenous Reservations.
- Strengthening organizational capacity based on traditional customs and commissioning of the House of Thought – Montaña del Fuego Indigenous Council.
- Institutional strengthening focused on autonomy, self-governance, and traditional knowledge systems – Mayasquer Indigenous Reservation.

- Updating the Life Plan – Iles Indigenous Reservation (Pastos People).
- Strengthening dialogue, consultation, and advocacy – Permanent Regional Consultation Roundtable of the Pastos and Quillasingas Peoples (2024).
- Strengthening the autonomy and governance of Indigenous youth political organizations – Pastos and Quillasingas Peoples.
- Socio-organizational strengthening focused on identity, worldview, and autonomy – Laguna Pejendino Indigenous Reservation.

E. Acquisition of Green and Heavy Equipment

- Provision of heavy equipment – Guachaves Indigenous Reservation.
- Provision of heavy equipment – Colimba Indigenous Reservation.
- Provision of heavy equipment – Tuquerres and Mallama Indigenous Reservations.
- Provision of heavy equipment – Males and Yascual Indigenous Reservations.

F. Houses of Thought / Cultural Houses (Construction, Rehabilitation, and Equipment)

- Phase II construction of the Cultural House – Gran Tescual Indigenous Reservation.
- Restoration of the House of Thought – Tuquerres Indigenous Reservation.
- Improvement of the House of Thought – Yaramal Indigenous Reservation.
- Establishment of the House of Thought – El Sande Indigenous Reservation.
- Establishment of the House of Thought – Obonuco Indigenous Council.
- Expansion of the House of Thought – Catambuco Indigenous Council.
- (Related initiative) Strengthening Houses of Thought and Cultural Centers through initiatives focused on traditional customs, community organization, and cultural preservation – Montaña del Fuego.

Inter-administrative Agreement No. 2024 of 2023 Executed with the Ministry of the Interior

During 2025, we promoted political, social, and civic participation, while strengthening the recognition of peasants as rights holders. Through this agreement, we executed **703 solidarity agreements** out of the 712 originally planned, benefiting rural and urban communities, with particular emphasis on **Category 6** municipalities. Through these initiatives, we implemented productive projects, community infrastructure improvements, equipment acquisition, and technical and organizational capacity-building activities, all under a differentiated approach that prioritizes cultural diversity and social inclusion, with contracted resources totaling **COP 56,605 million**.

The agreement was structured around four key components:

- Strengthening self-governance systems.
- Ensuring the continuity and preservation of communities.
- Providing comprehensive support to vulnerable populations.
- Strengthening organizational capacity.

These initiatives have made a significant contribution to transforming Colombia's most vulnerable regions by improving the quality of life of local communities, promoting territorial equity, and ensuring the long-term sustainability of projects within the framework of their traditional knowledge systems and governance structures.

Inter-administrative Agreement No. 1430 of 2024 Executed with the Ministry of the Interior

This inter-administrative agreement enabled the implementation of 337 initiatives, representing an investment of COP 40,205 million, out of the 341 projects prioritized by the Ministry. The initiatives benefited approximately **333 Community Action Boards (JACs) across 167 municipalities in 27 departments**. These community organizations are leading initiatives such as:

- Construction and/or equipping of community and public spaces.
- Projects focused on food sovereignty, disaster risk reduction, and climate change adaptation.
- Training programs and productive projects aimed at empowering and strengthening women's participation.

In addition, the Ministry planned the prioritization of 378 additional projects, with an estimated investment of COP 15,950 million, which will focus on strengthening and improving the living conditions of beneficiary communities.

Inter-administrative Agreement No. 610 of 2023 Executed with the Ministry of Agriculture and Rural Development

This agreement has a total value of **COP 80,757 million**, with a total project investment of **COP 78,458 million**, of which COP 58,767 million was allocated to solidarity agreements. Implementation continued through **20 solidarity agreements**, benefiting the municipalities of Manaure, Maicao, Riohacha, Uribia, Bagadó, Medio San Juan, Litoral del San Juan, Tumaco, Bajo Cauca, and Southwestern Antioquia, located in the departments of La Guajira, Chocó, Nariño, and Antioquia. In addition, during 2025, projects were carried out to strengthen the Support Model for Productive Alliances in the Agricultural Sector at the national level, together with two service contracts consisting of the provision of services to develop and strengthen income-generation policies and productive capacity-building initiatives to support agricultural and rural development nationwide; and the provision of services to strengthen peasant communities by implementing actions aimed at protecting their constitutional rights, particularly those related to the protection of their territories, food production, and the safeguarding of their individual and collective rights. During 2025, 16 solidarity agreements, the productive alliance projects, and the two public policy and land-use planning service contracts were successfully completed.

These projects contributed to the following strategic areas:

- Improvement of jagüeyes (diagnosis and rehabilitation of rainwater reservoirs).
- Productive initiatives, including sheep and goat production, handicrafts, fisheries, and agriculture.
- Public policy development.
- Strengthening of productive alliances.
- Social land-use planning.



Training Sessions for Solidarity Agreements

Figure 55



Application of the “Talking Map” Participatory Assessment Tool – Kottirawa, Maicao

Figure 56

During 2025, we developed and completed several strategic projects aimed at strengthening productive capacity, territorial development, and social inclusion, within the scope of our institutional mandate. The principal achievements and key milestones resulting from the implementation of projects under Inter-administrative Agreement No. 610 of 2023, executed with the Ministry of Agriculture and Rural Development, are summarized below:

- We completed seven (7) projects under the Campo Emprende Program in the department of La Guajira.
- We completed two (2) projects under the Campo Emprende Program in the department of Chocó.
- We finalized four (4) jagüey projects in the department of La Guajira, aimed at strengthening access to and the management of water resources.
- We advanced and completed the activities associated with the Agricultural Districts projects.
- We executed, monitored, and completed the project Strengthening the Support Model for Productive Alliances in the Agricultural Sector at the National Level, reinforcing associative and productive schemes.
- We completed the socioeconomic, cultural, and water resources diagnostic study for the district of Irraipa, Municipality of Uribia, in accordance with the contractual requirements.
- We finalized two public policy consulting engagements focused on strengthening peasant communities.

Rehabilitation, Improvement, and/or Construction of Infrastructure for the Use and Management of Water Resources in the Department of La Guajira (Jagüeyes)



Figure S7

Productive Initiatives Submitted by Indigenous Associations and Foundations and Agreed Upon with the Ministry of Agriculture and Rural Development (MADR) Under the Campo Emprende Strategy in the Four Municipalities of La Guajira, Chocó, and Nariño



Figure 58

Likewise, during 2025 we executed the following inter-administrative agreements under the popular economy framework, aimed at strengthening the participation of community-based organizations, promoting local development, and fostering social inclusion in alignment with national public policies.

Inter-administrative Agreement No. 2190 of 2025 – Pastos and Quillasingas Indigenous Peoples Executed with the Ministry of the Interior

The purpose of this project is to provide comprehensive technical assistance services for the implementation of projects under Decree No. 2194 of 2013 in the Department of Nariño, specifically within the territories of the Pastos and Quillasingas Indigenous Peoples, with an estimated investment of approximately **COP 28 billion**.

The technical activities include implementing proposals developed by Indigenous organizational structures, strengthening the institutional and administrative capacities of Indigenous councils (cabildos) and traditional authorities, and developing community life plans and sustainable productive projects.

The project is expected to generate significant social impact by promoting the protection and advancement of collective rights, preserving cultural and linguistic heritage, creating local employment opportunities, strengthening the social fabric, and improving Indigenous governance and participation in territorial decision-making.

Inter-administrative Agreement No. 1773 of 2025 – Social Inclusion and Social Recovery Executed with the Ministry of the Interior

The purpose of this project is to improve living conditions and promote the inclusion of vulnerable populations in both rural and urban areas, with an estimated investment of approximately **COP 77,561 million**.

Technical activities include strengthening social infrastructure through the construction and rehabilitation of community centers and cultural spaces, as well as implementing programs aimed at promoting human rights and social cohesion.

This project seeks to generate a profound social impact by helping reduce social and economic disparities, fostering the inclusion of ethnic communities, peasant communities, and victims of the armed conflict, and promoting the consolidation of territorial peace through productive and social initiatives.

• **Results Achieved**

Under Inter-administrative Agreement No. 1205 of 2023, executed with the Ministry of Housing, City, and Territory, we entered into **five solidarity agreements** with five **Wayuu** Indigenous associations, representing an investment of approximately **COP 16.9 billion**. These associations played a key role in implementing the program due to their deep understanding of the needs, culture, and worldview of the beneficiary communities.

- Rehabilitation of existing water infrastructure.
- Installation of reverse osmosis drinking water treatment plants.
- Construction of water storage tanks.
- Deployment of photovoltaic energy systems to ensure the long-term sustainability of the installed infrastructure.

These actions enabled the continuous supply of safe drinking water to approximately 84 Wayuu Indigenous communities, strengthening both the technical and social components of the program.

• **Project Impact**

The participation of the Wayuu Indigenous associations was essential to the successful implementation of the agreement, facilitating effective engagement with local communities and ensuring that project execution was both efficient and respectful of their cultural values and traditions.

Beyond expanding access to essential basic services, this agreement also promotes the empowerment of Indigenous communities by incorporating their knowledge, experience, and traditional practices into solutions addressing the structural challenges associated with access to safe drinking water.

Project Name	REHABILITATION OF EXISTING WELLS AND WINDMILLS IN THE DEPARTMENT OF LA GUAJIRA
General Information [Interadministrative Contract Strategic Partner Value Term (Start and End Dates) Current Status]	Inter-administrative Agreement No. 1205 of 2023 Ministry of Housing, City, and Territory Project Value: COP 47,097,000,000 (4 Conventional Projects – 5 Solidarity Agreements) Term: 28 months (August 28, 2023 – April 27, 2026) Status: In progress
Why This Is a Highlighted Project	Through the implementation of this project, we have successfully provided access to safe drinking water for approximately 45 Wayuu Indigenous communities in the Department of La Guajira. This has been achieved through the rehabilitation of existing water infrastructure, the installation of reverse osmosis drinking water treatment plants, water storage tanks, and photovoltaic energy systems. Upon completion, the infrastructure is operated by the beneficiary communities themselves, whose members received prior training to ensure the proper operation and maintenance of the systems.
Photographic Record [Minimum of three high-resolution photographs, including photograph name and date.]	 Soshinshon Rehabilitation Facility – Operational since June 30, 2024  Aturraimpa Rehabilitation Facility – Operational since June 30, 2024  Figure 59

Inter-administrative Agreement No. 752 of 2024 – Fondo Paz – DSCI and Findeter Executed with the Colombia in Peace Fund (Fondo Paz)

This project, with a total value of COP 2,991 million, is scheduled to commence on January 19, 2026. Its purpose is to implement solidarity agreements for the improvement of critical sections of tertiary roads through the construction of rigid concrete roadway strips (placa huella) and other minor civil works. The project is currently being implemented in the Municipality of Argelia, Department of Cauca, with future expansion planned to the departments of Vichada, Chocó, Nariño, and Putumayo. The project is currently in the roadway strip construction phase.

Findeter serves as a high-value strategic partner to Fondo Paz, leveraging its expertise in providing comprehensive technical assistance and resource management for the implementation of prioritized projects. This role is consistent with the provisions of Articles 100, 101, and 352 of Law 2294 of 2023—the National Development Plan, “Colombia, World Power for Life”—which promote the adaptation of public procurement processes to strengthen community-based organizations and the solidarity and popular economy. The implementation of these rigid concrete roadway strip projects constitutes a strategic intervention by integrating actions that contribute to discouraging the cultivation of illicit crops while strengthening community confidence in the production of lawful agricultural crops, through improved access conditions and enhanced opportunities for the effective commercialization of agricultural products.



Field activities for soil investigation and testing (October 2025)



Topographic survey activities during the engineering studies and design phase (October 2025)

Figure 60

5.3 Corporate Risk Management

SFC External Circular 012/2022, Section 7.4.1.1.3, Items (i) and (iii); Section 7.4.1.2.5, Subsection 7.4.1.2.5.2, Items (i) and (ii)

The purpose of our Enterprise Risk Management framework is to effectively manage the various risks to which the institution is exposed, in accordance with the risk appetite and risk profile established under both internal and external regulations. To this end, we have implemented the Comprehensive Risk Management System (Sistema Integral de Administración de Riesgos – SIAR), through which we manage credit, market, liquidity, Interest Rate Risk in the Banking Book (IRRBB), operational, information security and cybersecurity, environmental and social, personal data protection, fraud and corruption, and business continuity risks. Likewise, through our Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing Risk Management System (SARLAFT), we manage the risks associated with money laundering (ML), terrorist financing (TF), and the financing of the proliferation of weapons of mass destruction (PF).

5.3.1 Financial Risks

(GRI. 2-6); (GRI. 2-23); SFC External Circular 012/2022, Section 7.4.1.1.3; SASB – Financial Inclusion and Capacity Building; Integration of Environmental, Social, and Credit Analysis Factors

Through our Financial Risk Management framework, we manage the credit, market, liquidity, and Interest Rate Risk in the Banking Book (IRRBB) to which the institution is exposed. Accordingly, we continuously identify, measure, monitor, control, and oversee these risks.

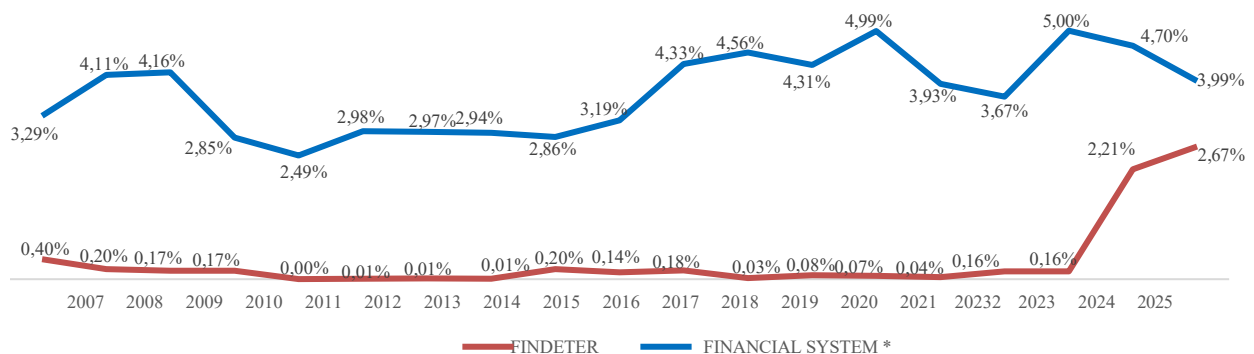
- **Credit Risk Management**

SFC External Circular 012/2022, Section 7.4.1.1.3; SASB / Financial Inclusion and Capacity Building: FN-CB-240a.1; FN-CB-240a.2; SASB / Incorporation of Environmental Factors in Credit Analysis: FN-CB-410a.1

Through our Credit Risk Management framework, we implement methodologies to periodically assess, rate, and monitor the credit risk associated with all clients within our rediscount loan portfolio (financial intermediaries) and our direct lending portfolio (authorized borrowers). These methodologies are based on quantitative analysis, qualitative factors, and other relevant considerations. For the rediscount portfolio, they are complemented by on-site audits and audits of disbursed loan operations.

Accordingly, we conduct monthly reviews and assessments of the various credit risks to which the institution is exposed, while also verifying the adequacy of the related loan loss provisions and reserves. In addition, we evaluate portfolio concentrations, exposures, and potential credit deterioration to ensure that appropriate corrective measures are taken whenever necessary. During 2025, we maintained credit risk indicators at levels that position Findeter among the strongest-performing institutions within Colombia's financial system, as illustrated in the following chart.

Chart 27. Past-Due Loan Portfolio / Gross Loan Portfolio



* Financial system data as of November 2025.

As of December 2025, the loan portfolio quality ratio stood at 2.67%, higher than the level recorded in 2024 due to the deterioration of certain borrowers within the direct lending portfolio. Nevertheless, Findeter continued to demonstrate a strong asset quality profile, as the ratio remained below the average observed for the Colombian financial system. As of December 2025, the loan loss coverage ratio stood at 84.30%.

Our principal lending product is the rediscount loan portfolio, which, as of December 2025, represented 71.39% of the institution's total loan portfolio. The direct lending portfolio accounted for 27.52% of total loans. The remainder of the portfolio was distributed as follows: 0.82% in employee loans, 0.26% in former employee loans, and 0.01% in the first-tier loan portfolio. The latter consists of loans originally granted through the rediscount portfolio that subsequently became Findeter's direct responsibility following the liquidation of the intermediary financial institution.

Table 72. Loan Portfolio Distribution by Product Type

Portfolio Type	Outstanding Balance	Share (%)
Rediscount Loans	10,384,305	71.39%
Direct Loans	4,003,442	27.52%
Employee Loans	118,945	0.82%
Former Employee Loans	37,690	0.26%
First-Tier Loans	819	0.01%
Total Gross Loan Portfolio	14,545,202	100.00%

Source: Findeter. Figures in COP millions.

With respect to the distribution of the loan portfolio by credit rating, the breakdown is as follows:

Table 73. Loan Portfolio Distribution by Credit Rating

SASB / Financial Inclusion and Capacity Building: FN-CB-240a.2

Category	Outstanding Balance	Share (%)
Category A – “Normal Risk”	14,135,147	97.18%
Category B – “Acceptable Risk”	21,471	0.15%
Category C – “Appreciable Risk”	13,583	0.09%
Category D – “Significant Risk”	372,768	2.56%
Category E – “Uncollectible Risk”	2,233	0.02%
Total Gross Loan Portfolio	14,545,202	100.00%

Source: Findeter. Figures in COP millions.

With respect to the distribution of the loan portfolio by economic sector, the breakdown is as follows:

Table 74. Loan Portfolio Distribution by Economic Sector (COP millions)

Sector	Outstanding Balance	Share (%)
Mining and Energy Development	3,633,457	24.98%
Urban Infrastructure Development, Construction, and Housing	2,824,278	19.42%
Transportation	2,250,732	15.47%
Education	1,214,456	8.35%
Health	1,154,048	7.93%
Drinking Water and Basic Sanitation	1,129,656	7.77%
Fiscal and Financial Recovery and Institutional Strengthening	1,110,741	7.64%
Sports, Recreation, and Culture	777,647	5.35%
Information and Communications Technologies (ICT)	200,980	1.38%
Employees and Former Employees	156,636	1.08%
Environment	66,967	0.46%
Tourism	24,380	0.17%
Cultural and Creative Economy Industry	1,226	0.01%
TOTAL	14,545,202	100.00%

Source: Findeter

With respect to the distribution of the loan portfolio by loan type, the breakdown is as follows:

Table 75. Loan Portfolio Distribution by Loan Type

Loan Type	Outstanding Balance	Share (%)
Commercial	14,388,567	98.92%
Consumer and Mortgage*	156,636	1.08%
TOTAL	14,545,202	100.00%

* Corresponds to loans granted to employees and former employees by virtue of their employment relationship.

Source: Findeter. Figures in COP millions.

• Market Risk Management

SFC External Circular 012/2022, Section 7.4.1.1.3 and Section 7.4.1.2.5, Subsections 7.4.1.2.5.1 and 7.4.1.2.5.2; SASB / Integration of Environmental and Social Factors into Credit Analysis: FN-CB-410a.1

Market risk is the potential for losses arising from changes in market risk factors that affect the valuation or expected returns of assets, liabilities, or contingent liabilities, such as interest rates, exchange rates, price indices, among others.

Market risk results from adverse movements in key financial market variables. Accordingly, the principal market risks to which we are exposed can generally be classified according to our portfolios' exposure to fluctuations in the various market risk factors.

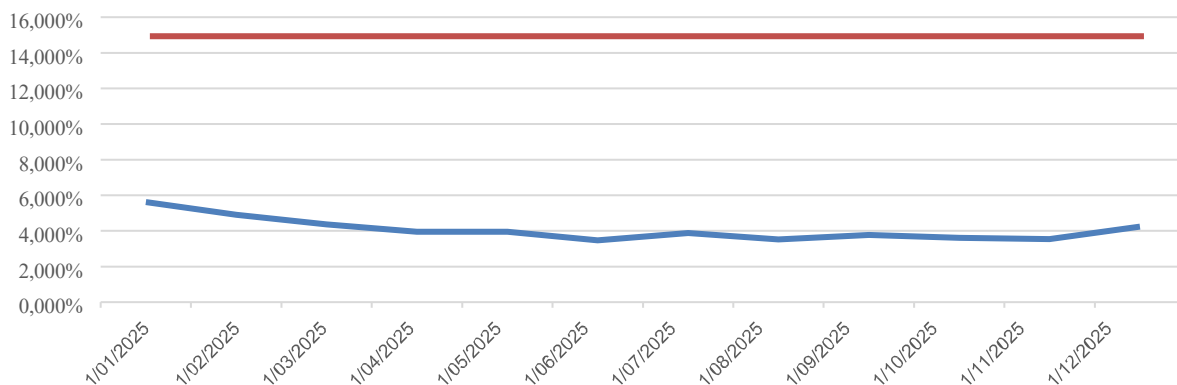
During 2025, we carried out our market risk management activities in accordance with our Comprehensive Risk Management System (SIAR) Manual. Among the most significant actions undertaken were the monitoring of investment valuations, verification of compliance with the limits established by the Board of Directors, and the calculation of market risk associated with our treasury book positions and derivative instruments.

In line with the activation of our proprietary investment portfolio, we implemented the established control procedures to effectively ensure compliance with our internal policies, applicable regulations, and the best practices established by the Colombian Securities Market Self-Regulatory Organization (Autorregulador del Mercado de Valores de Colombia – AMV).

As of December 2025, our Value at Risk (VaR) amounted to COP 61,490 million, representing 4.2% of Findeter's regulatory capital (COP 1.45 trillion as of November 2025), remaining well below the 15% limit established by the Board of Directors.

The following chart illustrates the VaR trend.

Chart 28. Value at Risk (VaR)



Source: CRO's Office, 2026.

The purpose of our Market Risk Management (MRM) framework is to identify, measure, control, and monitor the market risks to which Findeter is exposed in the course of its authorized activities, including treasury operations, taking into account the institution's size and organizational structure.

With respect to the risk arising from fluctuations in the exchange rate of the Colombian peso against foreign currencies, the Board of Directors has adopted a policy requiring that the institution maintain its overall foreign exchange position hedged at no less than 95%. Additionally, the foreign currency VaR is calculated based on the institution's positions in foreign currencies under the standard VaR model. This VaR must not exceed 2% of Findeter's foreign currency-denominated liabilities. As of the reporting date, this indicator stood at 0.48%.

Associated Procedures for Market Risk Measurement and Control

SFC External Circular 012/2022, Section 7.4.1.1.3, Item (ii), and Section 7.4.1.2.5, Subsections 7.4.1.2.5.1 and 7.4.1.2.5.2

Value at Risk (VaR)

The Value at Risk (VaR) is calculated using the standard model prescribed by the Financial Superintendence of Colombia. In accordance with the instructions set forth in the Basic Accounting and Financial Circular, VaR is reported daily. Consequently, the values used to estimate market risk are determined prior to the accounting close, which may result in differences between the reported VaR figures and the balances reflected in the financial statements.

The following tables present the investments exposed to market risk under the methodology established by the Financial Superintendence of Colombia.

Table 76. Investments Classified as Trading Securities (COP thousands)

Issuer	Present Value
Banco Davibank	10,066,300
Banco Corpbanca	5,006,100
Banco de Bogotá	36,064,190
Banco de Occidente	9,936,600
Banco Popular	27,437,110
BBVA Banco Bilbao Vizcaya Argentaria	11,781,660
Corficolombiana	17,251,690
Banco Davivienda	17,759,860
Ministry of Finance	160,686,385

Source: Findeter; National Planning Department (DNP); Financial Superintendence of Colombia; among others.

Table 77. Investments Classified as Available for Sale (COP thousands)

Issuer	Present Value
Ministry of Finance	60,589,511

Source: Findeter; National Planning Department (DNP); Financial Superintendence of Colombia; among others.

The following table presents the Value at Risk by risk module in accordance with the methodology established by the Financial Superintendence of Colombia.

Table 78. Value at Risk by Risk Module (COP thousands)

Risk Module	2025	2024
Interest Rate Risk	39,177,618	69,405,141
Foreign Exchange Risk	6,389,630	5,395,511
Equity Price Risk	7,595,307	6,270,803
Collective Investment Funds	8,327,657	7,721,322
Value at Risk (VaR)	61,490,211	88,792,778
Regulatory Capital	1,453,058,618	1,404,616,941
Global VaR	4.23%	6.32%

Source: Findeter; National Planning Department (DNP); Financial Superintendence of Colombia; among others.

A notable result was the reduction in interest rate risk, which, as of year-end 2025, was significantly lower than in the previous year. This decrease is primarily attributable to the reduced size and shorter maturities of Findeter's foreign currency hedging positions, in line with the institution's risk management and hedging strategies.

Value at Risk Compared with the Global Limit

As of December 31, 2025, the Global Value at Risk (VaR) for the banking and treasury books stood at 4.23%, remaining well below the 15% limit established by the Board of Directors. Compared with 6.32% at the end of 2024, this represents a decrease primarily attributable to the interest rate risk component.

Foreign Currency Value at Risk Compared with the Limit

Under our market risk monitoring policies, the foreign currency VaR is calculated as the sum of the interest rate risk for U.S. dollar-denominated positions and the foreign exchange risk modules under the Financial Superintendence of Colombia's standard model. This amount, expressed as a percentage of our foreign currency-denominated liabilities, must not exceed the 2% limit established by the Board of Directors.

As of December 31, 2025, the foreign currency VaR stood at 0.48%, remaining below the 2% limit established by the Board of Directors. Compared with 0.72% at year-end 2024, this reflects a slight decrease resulting from the improved matching of foreign currency-denominated assets and liabilities exposed to this risk.

Foreign Exchange Risk Exposure

In compliance with the provisions of External Regulatory Circular DODM-285 issued by the Banco de la República, requiring the hedging of foreign exchange exposure, and External Circular 041 issued by the Financial Superintendence of Colombia, governing the reporting of the Overall Foreign Exchange Position, we have continued to hedge the foreign exchange exposure associated with our foreign currency-denominated liabilities.

As part of our strategy to mitigate foreign exchange risk, we execute derivative financial transactions and make loan disbursements in U.S. dollars as a natural hedge against our foreign currency liabilities. As of December 31, 2025, our outstanding forward contracts totaled USD 748,443,846 and EUR 12,715,995. In addition, we continuously monitor our foreign currency positions through the foreign currency VaR, which has consistently remained within the risk tolerance established by the Board of Directors.

The following table presents the value of forward contracts outstanding by financial institution and their respective participation as of year-end 2025.

Table 79. Outstanding Forward Contracts by Financial Institution and Participation – 2025 (U.S. Dollars)

Financial Institution	Forward Contracts (USD)	Participation
Banco de Bogotá	41,800,000	6%
Banco de Occidente	154,060,619	21%
Banco Popular	90,500,000	12%
Bancolombia	98,500,000	13%
Corficolombiana	142,700,000	19%
Davivienda S.A. Red Bancafé	57,000,000	8%
Itaú Corpbanca Colombia	53,500,000	7%
Scotiabank Colpatría	92,383,227	12%
Banco BBVA	18,000,000	2%
	748,443,846	

Source: Findeter; National Planning Department (DNP); Financial Superintendence of Colombia; among others.

- **Liquidity Risk Management**

SFC External Circular 012/2022, Section 7.4.1.1.3 and Section 7.4.1.2.5, Subsections 7.4.1.2.5.1 and 7.4.1.2.5.2; SASB / Integration of Environmental and Social Factors into Credit Analysis: FN-CB-410a.1

Liquidity risk is the risk that we may incur excessive losses that require us to sell part or all of our assets or undertake other transactions to obtain the liquidity necessary to meet our financial obligations.

Liquidity risk arises from adverse changes in relevant financial market variables. The principal liquidity risks to which we are exposed may be classified according to the various underlying risk factors, as follows:

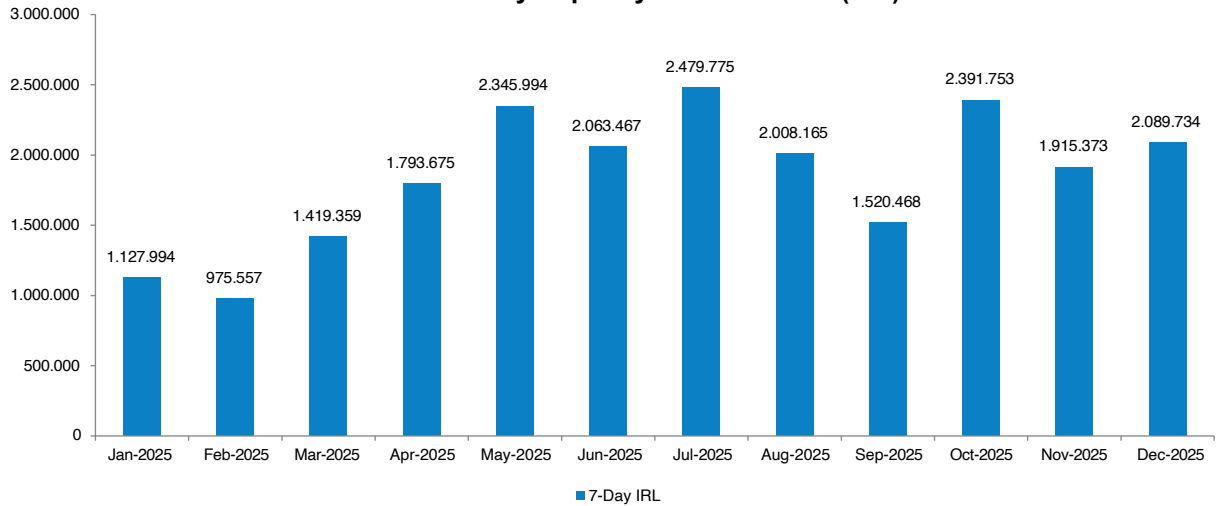
- **Inadequate asset and liability management:** Refers to the ineffective management of resources, whether due to the quality or composition of assets or the manner in which the institution funds its activities.
- **Maturity and interest rate mismatches:** The risk arising when the maturities or interest rate characteristics of assets do not correspond to those of liabilities.
- **Volatility of funding sources:** Refers to fluctuations in the stability of term funding. Estimating this volatility enables us to develop different liquidity scenarios, evaluate funding rates against market conditions, and establish appropriate risk tolerance limits.
- **Funding concentration:** Liquidity risk may arise when concentrations of funding sources coincide with concentrations of maturity dates.

The principal metric used to monitor liquidity risk is the Liquidity Risk Indicator (Índice de Riesgo de Liquidez – IRL), in accordance with the provisions of SFC External Circular 042 of 2009.

During 2025, we continued to conduct weekly liquidity monitoring, including weekly projections of the IRL for horizons of up to 90 days, with the objective of anticipating changes in the indicator and assessing the impact of the institution's daily lending and funding activities on its liquidity position.

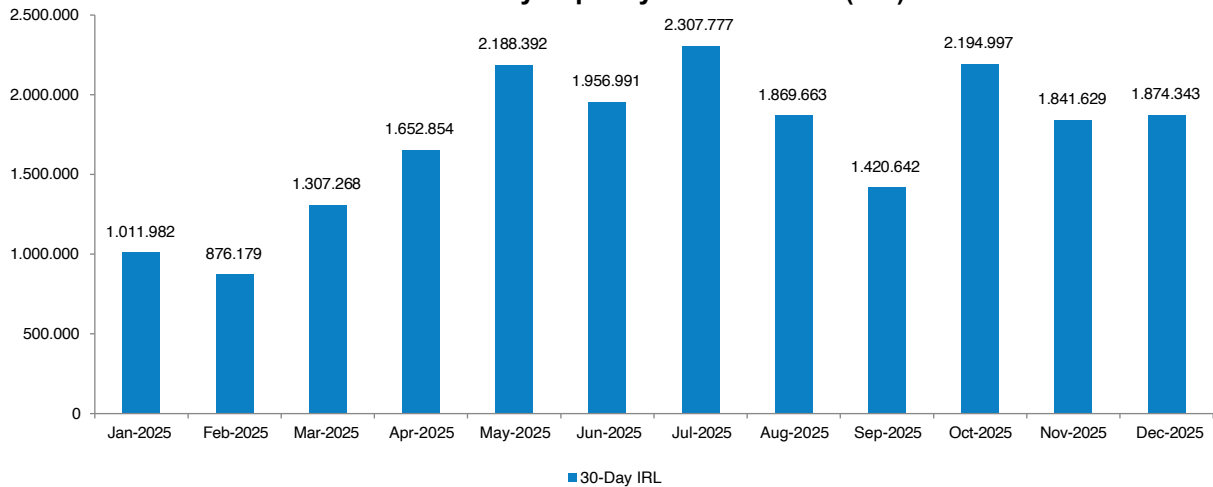
The following charts present the monthly IRL levels for the 7-day and 30-day time bands, both of which remained positive throughout the year.

Chart 29. 7-Day Liquidity Risk Indicator (IRL)



Source: Chief Risk Officer, 2025. Figures in COP millions.

Chart 30. 30-Day Liquidity Risk Indicator (IRL)



Source: Chief Risk Officer, 2025. Figures in COP millions.

As of December 2025, the IRL amounted to COP 2,089,734 million for the 1-to-7-day time band and COP 1,874,343 million for the 1-to-30-day time band, reflecting that we maintained an adequate level of liquidity to meet our obligations and support our operations.

Accordingly, in coordination with the CFO's Office, we are able to appropriately plan the funding required to meet our contractual obligations.

In addition, as of December 2025, the Net Stable Funding Ratio (NSFR) stood at 91.38%, exceeding the minimum regulatory requirement established by the Financial Superintendence of Colombia (SFC).

Variables Beyond the Institution's Control That Could Trigger a Systemic Crisis

Adverse movements in interest rates.

- Deterioration of the economic sectors served by the institution.
- Rumors leading to financial panic.

Our Liquidity Risk Management (LRM) framework enables us to measure and quantify the minimum level of liquid assets, in both local and foreign currency, that must be maintained to prevent the materialization of liquidity risk. This ensures that the institution has the capacity to meet its obligations in a timely manner under both normal operating conditions and stress scenarios. To measure our exposure to liquidity risk, Findeter applies the standard methodology established by the Financial Superintendence of Colombia.

Associated Procedures for Liquidity Risk Measurement and Control

SFC External Circular 012/2022, Section 7.4.1.1.3, Item (ii)

Policies

With respect to liquidity risk, we have established policies governing the concentration of obligations, as well as the measurement and monitoring of liquidity indicators.

Liquidity Risk Indicator (IRL): The institution's Liquidity Risk Indicator (IRL) for the 7-day and 30-day horizons must always remain equal to or greater than zero.

Concentration Policies: The Board of Directors establishes concentration limits applicable to the institution, including:

Loan Disbursements: If loan disbursements during a given month reach the amount projected in the financial plan, any additional disbursements must receive approval from the Risk and Asset and Liability Management Committee (Risk and ALCO Committee). This committee is also responsible for establishing concentration limits for the maturities of funding transactions.

Liquidity Contingency Plan: The institution is considered to be significantly exposed to liquidity risk whenever the 7-day or 30-day IRL is negative in any weekly report. To prevent and respond to such situations, the institution has established a Liquidity Contingency Plan.

The Liquidity Risk Indicator (IRL) is calculated as follows:

$$\text{IRL} = \text{ALM} - \text{RLN}, \text{ where:}$$

MLA: Market Liquidity-Adjusted Assets, adjusted for market liquidity, foreign exchange risk, and required reserves.

NLR: Estimated Net Liquidity Requirement for the applicable time band.

The composition of the MLA and NLR is determined in accordance with the provisions of Chapter VI, Annex 1 of the Basic Accounting and Financial Circular issued by the Financial Superintendence of Colombia.

The degree of liquidity risk exposure associated with positions having predetermined contractual maturities is estimated by analyzing the cash flow mismatches between the institution's assets, liabilities, and off-balance-sheet positions.

- **Interest Rate Risk in the Banking Book (IRRBB)**

Material Change. SFC External Circular 012/2022, Section 7.4.1.1.3, Items (i), (ii), and (iii)

The following describes our management of Interest Rate Risk in the Banking Book (IRRBB) during 2025. IRRBB refers to the potential current or future adverse impact that unfavorable movements in interest rates may have on the institution's capital and earnings through their effect on positions held in the banking book. This risk is particularly significant because interest rates are a fundamental component in the valuation of banking assets and liabilities.

Banking Book

We conducted an assessment to identify the assets, liabilities, and off-balance-sheet items that comprise the banking book and must therefore be considered in the measurement of Interest Rate Risk in the Banking Book (IRRBB). Specifically, these include positions whose cash flows are sensitive to changes in interest rates. The following table presents the items identified as being exposed to IRRBB based on this assessment.

Table 80. Items Exposed to Interest Rate Risk in the Banking Book (IRRBB)

Assets Exposed to IRRBB	Liabilities Exposed to IRRBB
Held-to-Maturity Investments	Term Deposits (Certificates of Deposit – CDs)
Commercial Loan Portfolio	Ordinary Bonds
Consumer Loan Portfolio	Financial Obligations – External Borrowings
Mortgage Loan Portfolio	
Approved Undisbursed Loans	
Interbank Loans	

Source: Findeter

As of year-end 2025, Findeter's banking book had the following composition:

Table 81. Banking Book Composition (COP millions)

Instruments	Outstanding Principal Balance (COP millions)		Total
	Fixed Rate	Floating Rate	
Assets	1,235,119	13,537,019	14,772,137
Loans	910,533	13,307,628	14,218,160
Approved Loans	-	150,878	150,878
Investments	-	78,513	78,513
Interbank Loans	324,586	-	324,586
Liabilities	(4,455,578)	(11,646,153)	(16,101,732)
Bonds	-	(267,173)	(267,173)
Certificates of Deposit (CDs)	(3,958,965)	(8,457,760)	(12,416,725)
External Borrowings	(496,613)	(2,921,220)	(3,417,834)

Source: Findeter

Mapping of Cash Flows to Time Bands

Once the modeling universe and the interest rate curve applicable to each scenario have been defined, the remaining principal and interest cash flows are constructed from the reporting date through their respective maturities. These cash flows are then allocated to the time bands established by the applicable regulations.

For floating-rate instruments, the remaining contractual cash flows through maturity are projected using the most recently available interest rate or reference index.

Table 82. Principal Cash Flows (COP millions)

Instruments	Principal Cash Flows (COP millions)					Total
	1. 0-30	2. 31-180	3. 181-360	4. 361-720	5. 721-99999	
Assets	604,401	975,384	1,200,974	2,297,091	9,694,285	14,772,137
Loans	200,899	969,960	1,194,704	2,283,059	9,569,539	14,218,160
Approved Loans	403	5,425	6,271	14,032	124,747	150,878
Investments	78,513	–	–	–	–	78,513
Interbank Loans	324,586	–	–	–	–	324,586
Liabilities	(709,803)	(3,702,418)	(4,366,167)	(4,604,615)	(2,718,729)	(16,101,732)
Bonds	–	(267,173)	–	–	–	(267,173)
Certificates of Deposit (CDs)	(683,500)	(3,349,679)	(4,250,995)	(3,637,884)	(494,667)	(12,416,725)
External Borrowings	(26,303)	(85,566)	(115,172)	(966,731)	(2,224,062)	(3,417,834)
Net	(105,401)	(2,727,033)	(3,165,192)	(2,307,524)	6,975,556	(1,329,594)

Source: Findeter

As of December 2025, our balance sheet structure indicates that liabilities reprice more rapidly than assets. As shown in the table above, principal maturities are generally greater on the liability side than on the asset side.

Table 83. Principal and Interest Cash Flows (COP millions)

Instruments	Flujo Capital + Intereses					Total
	1. 0-30	2. 31-180	3. 181-360	4. 361-720	5. 721-99999	
Assets	793,791	1,745,827	2,034,528	3,739,382	13,791,059	22,104,587
Loans	387,986	1,730,502	2,018,166	3,706,529	13,596,944	21,440,127
Approved Loans	1,004	15,325	16,361	32,853	194,115	259,658
Investments	79,187	-	-	-	-	79,187
Interbank Loans	325,615	-	-	-	-	325,615
Liabilities	(830,414)	(4,233,235)	(4,781,747)	(4,926,953)	(2,945,311)	(17,717,660)
Bonds	-	(277,999)	-	-	-	(277,999)
Certificates of Deposit (CDs)	(783,041)	(3,829,256)	(4,612,170)	(3,867,914)	(544,838)	(13,637,219)
External Borrowings	(47,373)	(125,981)	(169,577)	(1,059,038)	(2,400,474)	(3,802,443)
Net	(36,623)	(2,487,408)	(2,747,219)	(1,187,570)	10,845,747	4,386,927

Fuente: Findeter

When interest cash flows are considered in addition to principal cash flows, the gap maintains the same direction across each time band. However, when considering the total cash flows, assets exceed liabilities, reflecting the higher level of interest income generated by the institution.

Furthermore, when the average duration of assets and liabilities is similar, changes in interest rates affect both sides of the balance sheet in relatively comparable proportions. Maintaining a repricing structure with moderate mismatches therefore helps reduce the sensitivity of equity to fluctuations in interest rates, thereby protecting its economic value.

As of the reporting date, the duration gap of the balance sheet was positive at 25 months. Consequently, an increase in interest rates would have a negative impact on the institution, as the longer-duration assets lose more value because their future cash flows are discounted at higher rates over a longer period, while the shorter-duration liabilities do not provide sufficient offset.

Table 84. Duration of Banking Book Positions (COP millions)

Instruments	Outstanding Principal Balance (COP millions)	Composition (%)	Average Duration (Months)
Assets	14,772,137	100.00%	46
Loans	14,218,160	96.25%	47
Approved Loans	150,878	1.02%	60
Investments	78,513	0.53%	1
Interbank Loans	324,586	2.20%	0
Liabilities	(16,101,732)	100.00%	21
Bonds	(267,173)	1.66%	6
Certificates of Deposit (CDs)	(12,416,725)	77.11%	11
External Borrowings	(3,417,834)	21.23%	59
Equity	(1,329,594)	100.00%	25

Source: Findeter

Metrics for Measuring Interest Rate Risk in the Banking Book (IRRBB)

The Economic Value of Equity (EVE) and Net Interest Income (NII) metrics are calculated in accordance with the guidelines set forth in Annex 15 of Chapter XXXI – Comprehensive Risk Management System (SIAR) of the Basic Accounting and Financial Circular (CBCF).

Based on the criteria described above, the asset and liability cash flows are allocated to the regulatory time bands. Following this cash flow mapping for each scenario, the EVE and NII metrics are estimated under the various scenarios established by the Financial Superintendence of Colombia's standard model.

Table 85. Standard Model Scenarios – Financial Superintendence of Colombia

Scenario	Description
0	Base
1	Parallel Upward Shift
2	Parallel Downward Shift
3	Yield Curve Steepening
4	Yield Curve Flattening
5	Short-Term Rate Increase
6	Short-Term Rate Decrease

Source: Findeter

Once the metrics for each scenario were obtained, the changes (sensitivities) relative to the base scenario were averaged, taking into account the sum of the Automatic Option Risk Adjustment (KAO) and the Behavioral Risk Adjustment (RSCLB) for each scenario. The resulting measurements are presented below.

Table 86. IRRBB Measurement Results by Scenario

Currency	Scenario	Δ EVE (Excl. KAO)	KAO	Δ RSCLB (EVE)	Δ EVE	Δ RSCLB (NII)	Δ NII
COP	0	–	–	–	–	–	–
COP	1	116,632	(103)	–	116,529	–	(141,355)
COP	2	(128,870)	108	–	(128,762)	–	137,130
COP	3	49,987	57	–	50,044	–	–
COP	4	(18,726)	(75)	–	(18,802)	–	–
COP	5	32,727	(104)	–	32,623	–	–
COP	6	(33,526)	110	–	(33,416)	–	–
USD	0	–	–	–	–	–	–
USD	1	(59,200)	(1,280)	–	(60,479)	–	49,805
USD	2	68,089	1,476	–	69,565	–	(48,976)
USD	3	(7,875)	136	–	(7,739)	–	–
USD	4	(4,686)	(389)	–	(5,075)	–	–
USD	5	(30,311)	(845)	–	(31,156)	–	–
USD	6	30,982	1,119	–	32,100	–	–
EUR	0	–	–	–	–	–	–
EUR	1	(3,990)	–	–	(3,990)	–	25
EUR	2	4,453	–	–	4,453	–	(25)
EUR	3	(339)	–	–	(339)	–	–
EUR	4	(322)	–	–	(322)	–	–
EUR	5	(1,506)	–	–	(1,506)	–	–
EUR	6	1,555	–	–	1,555	–	–
UVR	0	–	–	–	–	–	–
UVR	1	4,490	(577)	–	3,913	–	(37)
UVR	2	(5,191)	590	–	(4,601)	–	36
UVR	3	567	366	–	932	–	–
UVR	4	194	(477)	–	(283)	–	–
UVR	5	1,625	(648)	–	977	–	–
UVR	6	(1,685)	668	–	(1,017)	–	–

Source: Findeter

Table 87. Banking Book Composition by Currency (COP millions)

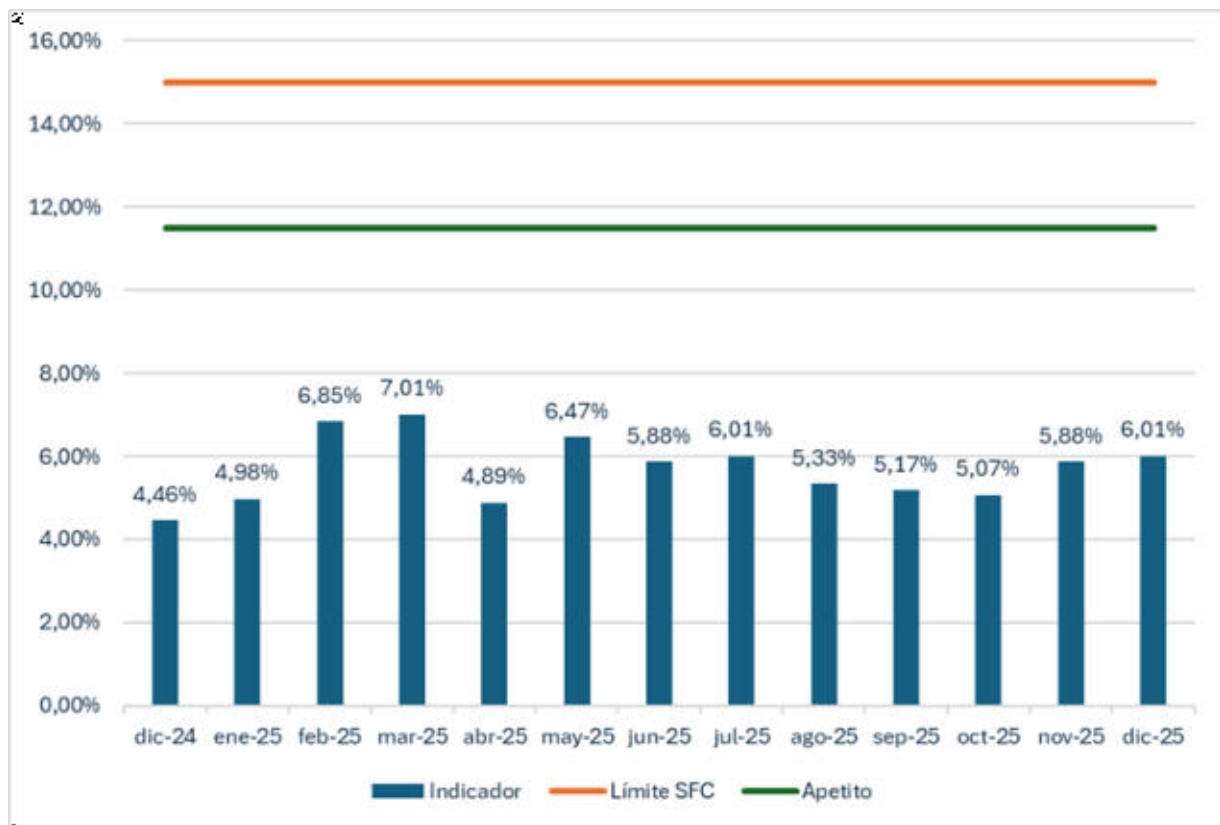
Instruments	Outstanding Principal Balance (COP millions)				Total
	COP	USD	EUR	UVR	
Assets	14,724,082	–	–	48,055	14,772,137
Loans	14,170,105	–	–	48,055	14,218,160
Approved Loans	150,878	–	–	–	150,878
Investments	78,513	–	–	–	78,513
Interbank Loans	324,586	–	–	–	324,586
Liabilities	(12,683,898)	(3,364,983)	(52,851)	–	(16,101,732)
Bonds	(267,173)	–	–	–	(267,173)
Certificates of Deposit (CDs)	(12,416,725)	–	–	–	(12,416,725)
External Borrowings	–	(3,364,983)	(52,851)	–	(3,417,834)

Source: Findeter

Taking into account the composition of the portfolio by currency, which shows that the majority of both assets and liabilities are denominated in COP, it is concluded that the portfolio is affected primarily by parallel upward shifts in interest rates.

Accordingly, by aggregating the results across the different currencies, as required by the regulator—adding 100% of the EVE variation for currencies where the outcome was adverse and 50% of the variation for currencies where the outcome was favorable—the Δ EVE PBO+PBA indicator stood at 6.01% as of December 2025. This result remained within the Entity's defined risk appetite and provided a comfortable margin relative to the regulatory limit of 15.00%. The following chart illustrates the performance of the Δ EVE Indicator throughout 2025, demonstrating effective risk control and compliance with both the Entity's risk appetite and the limit established by the Financial Superintendence of Colombia.

Chart 31. Δ EVE Indicator Performance



Source: Findeter

5.3.2 Non-Financial Risks

GRI 2-25; GRI 201-2; GRI 205-1; GRI 205-3; GRI 3-3 (Material Topic: Responsible Finance); GRI 418-1; GRI 418-1; Financial Superintendence of Colombia External Circular 012 of 2022, Section 7.4.1.1.3; Annex 2, Section 5.1.2; SASB / Financial Inclusion and Capacity Building; Data Security; Integration of Environmental, Social, and Governance Factors into Credit Analysis; TCFD / Strategy / Risk Management

The management of non-financial risks is a fundamental component of the Comprehensive Risk Management System (SIAR) implemented by the Entity. This framework encompasses the policies, stages, components, processes, and methodologies that support comprehensive risk management in fulfilling our corporate purpose and strategic objectives. Non-financial risk management integrates the methodologies and overarching policies governing operational risk, AML/CFT/FPWMD (SARLAFT), the Information Security

Management System (ISMS), cybersecurity, personal data protection, business continuity, environmental and social risks, supplier risk, and fraud and corruption prevention.

During 2025, the Comprehensive Risk Management System (SIAR) became firmly established as a key management tool for the Entity. Through the Risk Appetite Framework, Senior Management and the Board of Directors effectively monitored the defined risk appetite, tolerance, and capacity thresholds, as well as the performance of the various risk categories, in support of the execution of the current Corporate Strategic Plan.

The development of integrated policies and the strengthening of the risk management stages further enhanced the Entity's risk governance framework, which is aligned with both national and international regulatory standards.

- **Operational Risk Management**

SASB / Data Security: FN-CB-230a.1, FN-CB-230a.2

As a component of Non-Financial Risks and the Comprehensive Risk Management System (SIAR), Operational Risk Management establishes the methodologies, policies, and general guidelines for risk management, thereby consolidating the Organization's overall risk profile.

- We continued to monitor our risk profile on a semiannual basis and reported the results to the relevant corporate governance bodies, including the Audit Committee and the Board of Directors.
- We continued providing comprehensive risk management training to our employees in compliance with the guidelines established by the regulations issued by the Financial Superintendence of Colombia.
- We continued to assess, on a semiannual basis, the design, effectiveness, and implementation of the controls applied to the processes governed by the non-financial risk framework. The assessment results showed that 89.80% of the controls were rated Very Good, 9.48% were rated Good, and 0.72% were rated Fair.

- **Information Security and Cybersecurity Management – ISMSCS**

SASB / Data Security: FN-CB-230a.1, FN-CB-230a.2

We maintain an Information Security Management System (ISMS) certified under ISO/IEC 27001:2022 for our rediscount lending and direct lending operations. Its management is based on a continuous improvement model that has enabled us to protect, preserve, and strengthen institutional security, as well as the Organization's financial, administrative, and operational management, establishing Findeter as an institution with high standards of security and quality.

Following the update of the ISO/IEC 27001 standard to its 2022 version, during 2025 we successfully completed the transition to the new standard, obtaining official certification and further strengthening our Information Security Management System (ISMS) through the implementation of new controls aligned with the requirements of the updated version. The controls incorporated include cloud security, threat intelligence, information security for business continuity, physical security, configuration management, web filtering, data loss prevention, and mechanisms for secure data deletion, masking, and secure coding. These enhancements further increased the maturity of our ISMS and ensure comprehensive protection of information against emerging risks, improving the Entity's information security and cybersecurity risk profile.

Through the ISMS, we define policies and establish the activities required for the management, operation, continuous improvement, and sustainability of our Information Security and Cybersecurity Management System, in accordance with business requirements and the information security, digital security, and cybersecurity guidelines established under the Security and Privacy Framework supporting the National Government's Digital Government Policy, while ensuring compliance with the applicable legal provisions issued by the Financial Superintendence of Colombia (SFC).

We manage these risks through the specialized unit integrated into the Comprehensive Risk Management System (SIAR), whose objective is to ensure that risks affecting the availability, integrity, and confidentiality of Findeter's information assets are identified, assessed, and addressed in a timely, systematic, and efficient manner. In addition, we manage alarms, events, incidents, and vulnerabilities affecting information security and cybersecurity, in alignment with business needs. At the same time, we promote a strong security culture among all stakeholders—including employees, suppliers, contractors, and third parties—encouraging the adoption of controls and mechanisms to prevent, mitigate, and effectively respond to incidents that could compromise the Entity's information.

The principal risks managed include:

- Risks affecting the availability, integrity, and confidentiality of information.
 - Risks affecting the security of technology infrastructure and services.
 - Cybersecurity risks.
 - Digital security risks.
 - Risks associated with remote work, hybrid work, and remote access.
 - Supplier-related risks.
 - Cloud service risks.
 - Risks affecting the protection and privacy of personal data.
- **Comprehensive Personal Data Protection Management Program**

SASB / Data Security: FN-CB-230a.1, FN-CB-230a.2

We continued strengthening and enhancing our comprehensive program established to promote the proper management of the personal data to which our Entity has access and for which we act as the data controller. These actions are carried out through policies, processes, and procedures that define activities, roles, responsibilities, controls, action plans, strategies, and risk management methodologies designed to promote the proper administration of personal data. These efforts are supported by guidelines and procedures that ensure the appropriate processing of personal data in accordance with applicable regulations and aligned with business requirements.

Data Security Indicator

SASB / Data Security: FN-CB-230a.1 and FN-CB-230a.2

See Section 9.5.2, SASB Metrics, under the topic Data Security.

Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing Risk Management System (SARLAFT)

GRI 2-25; GRI 205-1, 205-3; GRI 3-3 (Popular Economy); SASB FN-CB-240a.4

As an entity supervised by the Financial Superintendence of Colombia, Findeter, in compliance with the applicable regulatory framework and recognizing the need to maintain a robust control infrastructure for Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing (AML/CFT/CPF) risks, has implemented SARLAFT 4.0. This system encompasses the organizational framework, policies, methodologies, procedures, and control measures necessary to mitigate the risks arising from money laundering and terrorist financing risk factors.

Throughout 2025, through our risk identification, assessment, and control methodologies, we monitored the factors that may give rise to AML/CFT/CPF risks, including customers, products, distribution channels, jurisdictions, and suppliers/contractors. In addition, we assessed the potential impacts associated with the materialization of these risks, including reputational, legal, operational, and contagion risks. As a result, the

Financial Institution's consolidated residual risk remained at a moderate level, based on the assessment of vulnerability by customer and product type.

Accordingly, 93% of our customers were classified as having a low vulnerability level, while the remaining 7% were classified as having a medium vulnerability level.

We also assessed the components of the system, obtaining results considered optimal, thereby ensuring that the Entity remains adequately protected against these risks.

We timely submitted all required reports to the Financial Information and Analysis Unit (UIAF) and satisfactorily addressed the requests received from the supervisory authorities.

In addition, we provided AML/CFT/CPF training to all new employees as part of their onboarding process, as well as our annual training program for all employees.

Through the effective management of SARLAFT, we seek to promote transparency in the Financial Institution's operations and strengthen the confidence of our stakeholders and the general public, while safeguarding Findeter's image and reputation.

• **Environmental and Social Risk Management System (ESRMS)**

GRI 2-25; GRI 3-3 a), b), c), d), and e) (Material Topic: Responsible Finance; Environmentally Responsible Practices in Financed Projects (ESRMS)); GRI 201-2; Financial Superintendence of Colombia External Circular 012 of 2022, Section 7.4.1.1.3; Section 7.4.1.3.2; Annex 2, Sections 5.1.2 and 5.1.3. TCFD Risk Management; SASB / Integration of Environmental and Social Factors into Credit Analysis (FN-CB-410a.2)

GRI 3-3(c): Findeter's policies and commitments regarding the material topic

At Findeter, we have implemented the Environmental and Social Risk Management System (ESRMS), whose purpose is to identify, assess, and manage the environmental and social impacts—including gender-related and climate change considerations—associated with the projects and investments we finance.

The assessment is conducted in accordance with applicable Colombian environmental and labor regulations, as well as internationally recognized standards, including those of the International Finance Corporation (IFC) and the Inter-American Development Bank (IDB) Environmental and Social Safeguards. In addition to environmental impacts, we evaluate matters related to occupational health and safety, community health and safety, land acquisition and involuntary resettlement, biodiversity conservation and the sustainable management of renewable natural resources, climate change, gender, Indigenous Peoples, cultural heritage, and human rights. This assessment also encompasses, among other aspects, non-discrimination, gender equality, forced labor, fair labor compensation, freedom of association, worker grievance mechanisms, child labor, occupational health and safety, and employee enrollment in Colombia's Occupational Risk Administrator (ARL), Health Promotion Entity (EPS), and pension systems.

GRI 3-3(d): Actions Taken to Manage the Topic and Its Associated Impacts

How do we manage it?

We have incorporated a dedicated ESRMS chapter into the Comprehensive Risk Management System (SIAR) Manual, which has been approved directly by the Board of Directors. This chapter establishes the policies, objectives, scope, guidelines, responsibilities, and other management measures governing the system. The Environmental and Social Risk Assessment, including climate change and gender considerations, applies to both direct lending and rediscount lending operations intended for investment, debt refinancing, and working capital, across all sectors eligible for financing under Findeter's Rediscount Lending and Direct Lending Regulations, whenever at least one (1) of the following criteria is met:

- Projects or investments with a value equal to or greater than COP 10,000,000,000.
- Projects or investments requiring an environmental license.
- Projects or investments financed by international financial institutions.
- All projects in the mining sector.
- All operations financed under the Green and Sustainable Reactivation credit line.

GRI 3-3(b): Positive and Negative Impacts Resulting from Findeter's Activities

Principal risks managed

- **Environmental and social risks:** An unavoided, unmitigated, or uncompensated adverse environmental impact resulting from a financed project is considered a materialized risk.
- **Reputational risk:** Financing a project in which environmental or social risks have materialized may generate negative publicity and adversely affect Findeter's reputation.
- **Legal and compliance risk:** Failure to comply with the environmental, social, or labor regulations applicable to a financed project may result in sanctions, fines, legal proceedings, or the loss of licenses and permits, with direct consequences for the Entity.
- **Credit risk associated with environmental and social factors:** The materialization of environmental or social risks may affect the project's financial viability, generate cost overruns or project delays, and reduce the borrower's repayment capacity.
- **Climate risk:** The exposure of financed projects to both physical and transition climate risks may adversely affect their performance, continuity, and long-term financial sustainability.

GRI 3-3(a): Importance of the Topic for Findeter

Why is it important?

At Findeter, ESRMS enables us to generate value in seven key areas:

1. First, to prevent and mitigate adverse impacts on natural resources, communities, and cultural heritage.
2. Second, to identify opportunities to strengthen sustainability and diversify our portfolio through green financing products.
3. Third, to support informed and responsible decision-making.
4. Fourth, to create added value for financial intermediaries and borrowers.
5. Fifth, to protect the Entity against reputational and credit risks.
6. Sixth, to facilitate access to funding from international financial institutions.
7. Finally, to differentiate our value proposition in the marketplace by addressing the sustainable development challenges facing Colombia's regions.

GRI 3-3(e): Monitoring the Effectiveness of the Measures Adopted

How do we evaluate and monitor it?

Through ESRMS, we establish improvement actions designed to prevent or mitigate potential environmental and social impacts. We conduct monthly monitoring and oversight, including field audits, to verify compliance with the commitments established and ensure they are fulfilled within the agreed timeframes.

• Description of the Approach to Integrating Environmental, Social, and Governance (ESG) Factors into Credit Analysis

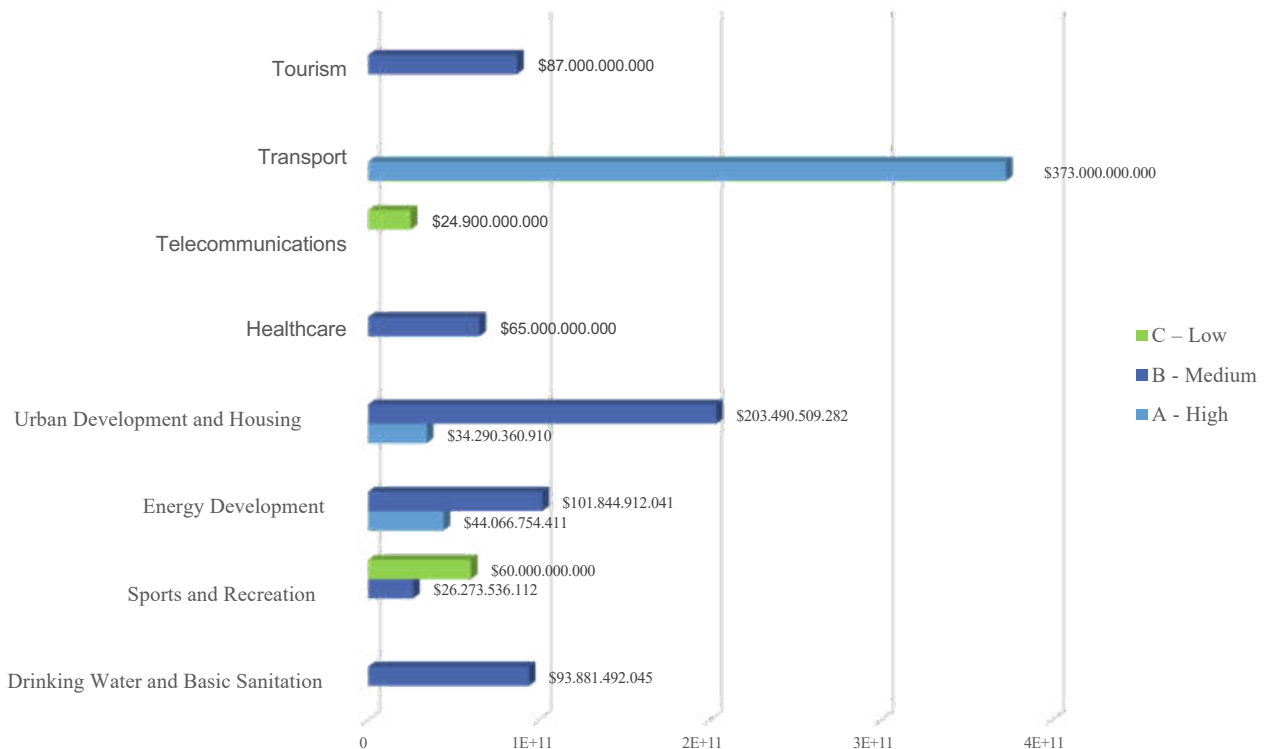
SASB / Integration of Environmental and Social Factors into Credit Analysis: FN-CB-410a.2

We integrate Environmental, Social, and Governance (ESG) factors into our credit analysis through our Sustainability Policy and the various frameworks governing environmental and social matters, including the Environmental and Social Risk Management System (ESRMS). The objective of ESRMS is to identify, assess, and manage the environmental and social impacts—including gender and climate change considerations—associated with the projects and investments we finance.

During 2025, we carried out the following activities as part of our Environmental and Social Risk Management framework:

- i) i. We conducted environmental and social risk assessments and issued the corresponding technical opinions, in accordance with the policies and guidelines established under ESRMS, for 31 projects, representing a total investment of COP 1,113,747,564,801.
- ii) We disbursed 10 loan transactions that had undergone ESRMS assessment, totaling COP 427,166,929,650.²⁶
- iii) We monitored and followed up on 349 projects through ESRMS action plans and/or risk alerts.
- iv) We conducted 18 field monitoring visits to financed projects.

Chart 32. Projects Assessed under ESRMS in 2025 by Amount, Sector, and Risk Category



Source: Risk Management Division, 2025. Figures in millions of COP.

• Processes for Identifying and Assessing Climate-Related Risks

GRI.201-2; TCFD / Risk Management (a)

We use a Standard Environmental and Social Risk Identification Form (FIRAS), which incorporates climate-related considerations. Through this instrument, we assess how borrowers identify and manage their climate-related risks, including their carbon footprint and water footprint, as well as the measures they have implemented to mitigate those risks. We also evaluate whether these measures are appropriate for the nature of their operations and whether personnel have received adequate training.

In addition, we conduct field visits to perform a more in-depth assessment of how Findeter borrowers manage climate-related risks.

²⁶ This amount may include transactions assessed and approved under ESRMS guidelines in previous years, including transactions recognized by the Inter-American Development Bank (IDB).

- **Organizational Processes for Managing Climate-Related Risks**

GRI201-2; TCFD / Risk Management (b)

Through the Environmental and Social Risk Assessment Form (FARAS), we analyze identified environmental and social risks, classify them according to their level of risk, and agree on action plans to strengthen the environmental and social risk management of the project to be financed. These action plans are integrated into the credit lifecycle. As part of this process, we also verify compliance with applicable Colombian regulations.

In addition, our risk management framework incorporates international standards that address climate-related risks, including:

- IFC Performance Standard 3 – Resource Efficiency and Pollution Prevention: Promotes the sustainable use of resources and the reduction of greenhouse gas (GHG) emissions associated with financed projects.
- IFC Performance Standard 6 – Biodiversity Conservation and Sustainable Management of Living Natural Resources: Addresses the protection of biodiversity, natural habitats, and forests.
- IDB Standards – Management of Other Climate Risk Factors: Addresses vulnerability to natural hazards and climate-related disasters.

Risk Management Tools

1. Screening borrowers against environmental offenders and sanctions databases, including Ventanilla Vital and the Single Registry of Environmental Offenders (RUIA).
2. Use of geographic information systems and climate scenario platforms, including NASA, IDEAM²⁷, Tremarcos Colombia, Google Earth, SI-GOT²⁸, SINAP²⁹, and the **Environmental Justice Atlas (EJAtlas)^{**30}.
3. Use of climate vulnerability maps identifying areas in Colombia with high, medium, and low susceptibility to flooding, erosion, and other climate-related hazards.
4. Analysis of project documentation and risk assessment information (FIRAS, FARAS, and field assessment forms).
5. Requesting supporting documentation relevant to the assessment.
6. Conducting interviews and reviewing external reports.
7. Reviewing publicly available information on the borrower and/or project.
8. Including specific environmental and social commitments as conditions for loan disbursement.
9. Monitoring and verifying compliance with agreed commitments.
10. Conducting field monitoring visits and georeferencing project locations.

TCFD / Risk Management (c)

- **How are the processes for identifying, assessing, and managing climate-related risks integrated into the organization's overall risk management framework?**

The process for managing Environmental and Social Risks in Lending Operations is currently incorporated into the Comprehensive Risk Management System (SIAR) Manual, which is approved directly by Findeter's Board of Directors. This ensures that climate-related risks form an integral part of the Entity's enterprise-wide risk management framework.

²⁷ Institute of Hydrology, Meteorology and Environmental Studies (IDEAM).

²⁸ Geographic Information System for Territorial Planning and Land Use Management (SI-GOT).

²⁹ National System of Protected Areas (SINAP).

³⁰ Environmental Justice Atlas (EJAtlas).

Figure 61. ESRMS Site Visit – Construction of the Water Supply System in the District of Macayepo, Municipality of Carmen de Bolívar



Source: Risk Management Division, 2025.

5.3.2.1 Substantiated Complaints Concerning Customer Privacy Violations and Loss of Customer Data

GRI418-1

Based on the substantiated complaints received through the Entity's official reporting channels, no complaints relating to customer privacy violations or the loss of customer data were recorded during 2025.

5.3.3 Foreign Exchange Risk

As part of our strategy to mitigate foreign exchange risk, we enter into derivative financial instrument transactions to hedge our foreign currency liabilities in accordance with the regulations issued by the Bank of the Republic (Banco de la República) and the Financial Superintendence of Colombia (SFC). As of December 31, 2025, our outstanding derivative positions totaled USD 748,443,846 and EUR 12,715,995. As a result of this strategy, we continuously monitor our foreign currency positions by tracking the Foreign Currency Value at Risk (VaR), while ensuring compliance with the foreign exchange hedging policy established by the Board of Directors, which requires a minimum hedging level of 95%.

At the end of the reporting period, the Entity's foreign currency liability hedging program achieved a 100.22% hedge ratio.

5.3.4 Risk Ratings

Standard & Poor's

On June 27, 2025, S&P Global Ratings reviewed and downgraded our international credit rating from 'BB+' to 'BB', assigning a Negative Outlook. The rating report highlights our role in supporting the National Government in developing sustainable urban infrastructure to promote Colombia's regional and urban development.

Our international credit rating is directly linked to the sovereign rating of the Republic of Colombia. Accordingly, any change in Colombia's sovereign rating is immediately reflected in Findeter's international rating.

In addition, on March 13, 2025, BRC Standard & Poor's affirmed the following national credit ratings:

- National Long-Term Rating: AAA (affirmed)
- National Short-Term Rating: BRC 1+ (affirmed)

Fitch Ratings

On December 22, 2025, Fitch Ratings downgraded Findeter's international credit rating from 'BB+' to 'BB', while assigning a Stable Outlook. According to Fitch, our rating remains aligned with Colombia's sovereign rating and therefore reflects the Colombian Government's willingness and capacity to provide support to the Financial Institution, if necessary. Fitch also recognizes Findeter as a key state-owned institution responsible for financing regional and urban infrastructure projects under the National Development Plan.

On September 18, 2025, Fitch Ratings also affirmed the following national credit ratings:

- National Long-Term Rating: AAA (affirmed)
- National Short-Term Rating: F1+ (affirmed)

Multi-Asset Securitization Risk Rating

On October 7, 2025, Fitch Ratings reported that Tranche A had been fully repaid and affirmed the AAA rating assigned to Tranche B, corresponding to the credit-backed securities issued by the TER IPC R-1 Universal Trust, with an outstanding balance of COP 233.9 billion.

Fitch based this affirmation on the quality of the securitized loan portfolio, the credit enhancement mechanisms, the coverage levels, the operational capacity, Findeter's management capabilities, and the legal and financial structure of the transaction.

Sustainable Bond Rating

In March 2025, the S&P Global Ratings Technical Committee affirmed the AAA long-term rating assigned to Findeter's Sustainable Bond issuance. This rating was supported by factors including the Entity's strong competitive business position, robust capitalization, profitability, high asset quality reflected in lower risk exposure, and continued progress in diversifying its funding sources.

Significant Risks to Which the Issuer Is Exposed and the Mechanisms Implemented to Mitigate Them

Financial Superintendence of Colombia External Circular 012 of 2022, Section 7.4.1.1.3, Items (i) and (iii)

The Entity is exposed to the following significant risks:

Credit Risk: We are primarily exposed to the risk of default within our loan portfolio, which, as of December 2025, represented 79.67% of the Entity's total assets. As of December 2025, the gross loan portfolio totaled COP 14,545,202 million. The two principal portfolios comprising this amount are the rediscount loan portfolio, representing 71.39%, and the direct loan portfolio, representing 27.52%. The remaining 1.08% consists of loans to employees, former employees, and the first-tier loan portfolio, the latter resulting from the liquidation of financial intermediaries.

The rediscount loan portfolio consists of loans originated through financial intermediaries. Consequently, these intermediaries bear the direct credit risk, as they remain contractually obligated to repay Findeter regardless of whether the ultimate borrower fulfills its payment obligations.

As of December 2025, the principal characteristics of the rediscount portfolio were as follows:

- 99.80% of the rediscount portfolio had been originated through financial intermediaries supervised by the Financial Superintendence of Colombia.
- 93.97% of the rediscount portfolio was placed with intermediaries holding an AAA credit rating, while 2.99% was placed with intermediaries rated AA+.

The direct loan portfolio, with an outstanding balance of COP 4,003,442 million as of 2025, originated in 2020, when Findeter was authorized to extend direct loans to Territorial Entities (TEs) and Public Utilities Service Providers (PUSPs). The authorization for loans to public utilities service providers was temporary and remained in effect only through December 2020. Accordingly, as of December 31, 2025, the Entity no longer had outstanding direct lending operations under that authorization.

In 2022, Findeter was authorized to grant loans to Regional Fund Trust Funds. Similarly, beginning in 2023, the Entity was authorized to disburse loans to Trust Funds established by Findeter for the development of infrastructure investment projects. During that same year, Findeter was also authorized to originate new loans to Electricity Distribution and Marketing Companies (EDMCs). However, the decrees authorizing these operations are no longer in force, and therefore this portfolio is currently in the recovery phase. As of December 31, 2025, the direct loan portfolio was distributed among Territorial Entities (TEs), Electricity Distribution and Marketing Companies (EDMCs), and Trust Funds as follows:

Table 88. Distribution of the Direct Loan Portfolio by Customer Type

Customer Type	Share (%)
Territorial Entities (TEs)	79.47%
Electricity Distribution and Marketing Companies (EDMCs)	17.13%
Trust Funds (TFs)	3.40%
Total	100.00%

Source: Findeter 2025

The distribution of the direct loan portfolio by external credit rating was as follows:

Table 89. Distribution of the Direct Loan Portfolio by External Credit Rating

Credit Rating (External)	Share (%)
AAA	32.99%
AA+	6.55%
AA	18.01%
AA-	4.21%
A+	8.52%
A	3.96%
A-	2.78%
Other or Unrated	22.99%

Source: Findeter 2025

At Findeter, we manage credit risk through the application of the policies and methodologies established by the Entity for the origination, monitoring, and ongoing supervision of the various segments of its loan portfolio.

Market Risk

Market risk, understood as the possibility that the value of financial assets may fluctuate due to changes in interest rates, exchange rates, equity prices, collective investment funds, or other external factors, is one of the principal risks to which Findeter is exposed. This risk arises primarily from positions held in the treasury book and, to a lesser extent, from certain positions in the banking book. Market risk is identified through the following risk factors:

- **Interest Rate Risk:** The possibility that the Entity may incur losses resulting from changes in interest rates. Financial institutions are exposed to interest rate risk whenever there is a mismatch between the average maturities of assets and liabilities. This risk may arise in local currency, foreign currency, and Real Value Units (UVR).
- **Foreign Exchange Risk:** The possibility that the Entity may incur losses due to fluctuations in the exchange rates of the currencies in which it conducts transactions or maintains investments.
- **Equity Risk:** This risk arises from holding open positions (long or short) in shares, equity indices, or equity-based instruments, thereby creating exposure to changes in the market prices of the underlying securities or indices. Findeter is exposed to this risk through its equity interest in the National Guarantee Fund.
- **Collective Investment Fund Risk:** This risk arises from investments in private equity funds, mutual funds, securities investment funds, and other collective investment vehicles. Under this arrangement, the Entity is exposed to changes in the value of its investment units.

As of December 31, 2025, the global Value at Risk (VaR) for the banking and treasury books stood at 4.23%, remaining well below the 15% limit established by the Board of Directors. Compared with the 6.32% recorded at year-end 2024, this represents a reduction primarily attributable to the interest rate component. This performance reflects a lower level of exposure to market fluctuations and demonstrates the effectiveness of the risk management policies implemented to control market risk.

Liquidity Risk

Liquidity risk is the possibility that the Entity may incur excessive losses requiring the sale of part or all of its assets or the execution of other transactions to obtain sufficient liquidity to meet its financial obligations as they become due.

Liquidity risk arises from adverse movements in relevant market variables. The principal liquidity risks to which the Entity is exposed may be classified according to the underlying risk factors affecting its portfolios, as follows:

- **Inadequate Asset and Liability Management:** The risk arising from inefficient management of financial resources, whether due to the quality or composition of assets or the manner in which operations are funded.
- **Maturity and Interest Rate Mismatch:** The risk resulting from differences between the maturities or interest rate structures of assets and liabilities.
- **Funding Volatility:** Variability in the stability of term funding. Measuring this volatility allows the Entity to develop different liquidity scenarios, evaluate funding rates relative to market conditions, and establish appropriate risk tolerance limits.

- **Funding Concentration:** Liquidity risk that arises when funding sources are concentrated and their maturities are similarly concentrated.

As of December 31, 2025, the Liquidity Risk Indicator (IRL) amounted to COP 2,089,734 million for the 1-to-7-day time band and COP 1,874,343 million for the 1-to-30-day time band. These results demonstrate that the Entity maintains an adequate level of liquid resources to meet its financial obligations in a timely manner and to support its ongoing operations.

The strong liquidity position reflected across these time horizons demonstrates prudent liquidity risk management and ensures the Entity's capacity to respond effectively to potential market demands.

Banking Book Interest Rate Risk: Banking Book Interest Rate Risk (IRRBB) refers to the current or prospective risk to the Entity's capital and earnings arising from adverse movements in interest rates that affect positions held in the banking book.

Under the criteria established by the applicable regulations, financial institutions whose standardized ΔEVE (Change in Economic Value of Equity) exceeds 15% of Common Equity Tier 1 (CET1), net of regulatory deductions, plus Additional Tier 1 (AT1) capital are considered to have an atypical level of exposure.

If the regulatory threshold is exceeded, the Entity must notify the Financial Superintendence of Colombia (SFC), which will subsequently determine the appropriate course of action. Such measures may include reducing exposure to IRRBB, strengthening the Entity's capital base, or implementing other corrective actions. During 2025, the Entity maintained this indicator within the established parameters (6.01% as of year-end 2025), reflecting prudent risk management and compliance with applicable regulatory requirements.

Operational Risk: Operational risk arises from events that adversely affect the Entity's operations and result in financial losses. To manage this risk, the Entity has established policies governing its processes, together with a comprehensive framework of controls that are evaluated periodically to ensure the effectiveness of risk mitigation activities.

The operational risk profile is continuously monitored, and the Senior Management and the Board of Directors are promptly informed whenever a risk exceeds the established risk appetite. In such cases, appropriate action plans are implemented to mitigate the identified risks. Operational Risk Management also addresses operational disruptions caused by internal or external events that may impair the Entity's ability to fulfill its obligations and compromise business continuity. To manage this risk, Findeter maintains a Business Continuity Plan, a Disaster Recovery Plan (DRP) for technology-related events, and an Emergency Response Plan, all of which are regularly tested at the Alternate Operations Center (CAO).

Information Security and Cybersecurity Risks: Information security and cybersecurity risks arise from internal or external threats that may compromise the availability, integrity, and confidentiality of the Entity's information assets and institutional information supporting its operations and business continuity. Cybersecurity risks stem from cyber threats targeting the security of the technological infrastructure, systems, and web portals exposed to cyberspace or hosted in cloud environments. These platforms support both employees in carrying out internal operations and customers using the Entity's rediscount lending, direct lending, and technical assistance services. To manage these risks, Findeter has implemented the following security measures:

- **An Information Security Management System (ISMS) certified under ISO/IEC 27001**, which establishes the policies, procedures, controls, roles, and responsibilities required to ensure effective information security management throughout the Entity.

- **A Security Operations Center (SOC)**, operated by a specialized service provider, responsible for the remote detection, monitoring, analysis, and management of cyber threats, security events, incidents, and vulnerabilities.
- **Training and awareness programs for employees** designed to promote compliance with information security policies and the adoption of established security controls. These programs include regular training sessions, awareness campaigns, and walkthrough exercises to verify the proper implementation and effectiveness of security controls across the organization.
- **Advanced technological solutions** for the detection, alerting, and containment of cyber threats, as well as for protecting services exposed to cyberspace.
- **Periodic vulnerability assessments and penetration tests** to evaluate the effectiveness of the Entity's technological security controls and infrastructure protection.
- **Cyberattack simulation exercises** designed to assess the Entity's incident response capabilities and ensure business continuity in the event of cybersecurity incidents.
- **Social engineering tests** to measure employees' awareness and understanding of information security and cybersecurity best practices.

Personal Data Protection Risks: Personal data protection risks are those that threaten the security and privacy of the personal data to which Findeter has access and/or for which it acts as the data controller. To manage these risks, the Entity has implemented a comprehensive Personal Data Protection Program, which includes clearly defined roles and responsibilities, policies, procedures, controls, training and awareness initiatives, performance indicators, and reporting mechanisms to ensure the proper management and protection of personal data.

- Supplier-related risks arise from the contractual relationships established with vendors that provide services essential to the Entity's operations, business continuity, and information security and cybersecurity functions. To manage these risks, the Entity incorporates appropriate risk matrices and security requirements into its procurement and contracting processes, tailored to the nature of each contract. In addition, security reviews are conducted throughout contract execution to verify compliance with the applicable contractual and security requirements.
- Risks associated with the improper processing of personal data arise from the improper handling of personal data by the Entity's employees in the performance of their duties. Such risks may affect regulatory compliance, the protection of data privacy, and the confidence of data subjects. To mitigate these risks, the Entity conducts walkthrough control tests and provides regular training to ensure that employees understand and properly apply the requirements governing the processing of personal data. In addition, internal procedures establish clear guidelines designed to promote compliance with applicable legal and corporate requirements, supported by ongoing training programs that reinforce the consistent application of these procedures.

Environmental and Social Risk: Environmental and Social Risk applies to Findeter's lending operations and to borrowers whose financed activities may generate adverse environmental or social impacts as a result of the execution of the financed project. The Entity's assessment considers, among other factors, occupational health and safety, community health and safety, land acquisition and involuntary resettlement, biodiversity conservation, sustainable management of renewable natural resources, climate change, gender, Indigenous Peoples, cultural heritage, and human rights.

To identify, assess, and manage these risks, Findeter has implemented its Environmental and Social Risk Management System (ESRMS) since 2015, with the objective of identifying, evaluating, and controlling the environmental and social impacts associated with financed projects and investments.

- Primary and Secondary Information Collection: through the Environmental and Social Risk Identification Form (FIRAS), site visits, stakeholder interviews, and the review of environmental and social documentation.
- Risk Assessment: using the Environmental and Social Risk Assessment Form (FARAS), which classifies the level of environmental and social risk and establishes action plans to prevent or mitigate project-related environmental and social risks throughout the credit life cycle.
- Monitoring and Follow-up: through verification of compliance with the agreed action plans and follow-up site visits to ensure the effective implementation of mitigation measures.

As part of its governance, monitoring, and risk management framework, Findeter has incorporated a dedicated ESRMS Chapter into its Integrated Risk Management System (SIAR) Manual, which has been formally approved by the Board of Directors. This framework establishes the policies, tools, and methodologies for identifying, assessing, monitoring, and managing the environmental, social, gender-related, and climate-related risks associated with projects and investments financed by the Entity. The ESRMS framework is based on applicable Colombian environmental, social, and labor regulations, as well as internationally recognized standards and guidelines, including:

- IFC Performance Standards on Environmental and Social Sustainability (2012);
- Inter-American Development Bank (IDB) Environmental and Social Policy Framework (ESPF) (2021);
- Practical Manual for the Implementation of Environmental and Social Risk Management Systems (ESRMS) in Financial Institutions, eco.business Fund (2021);
- Green Climate Fund (GCF) Accreditation Application Form (2015);
- European Investment Bank (EIB) Environmental and Social Handbook (2013);
- Green Climate Fund Gender Policy (2019);
- IDB Guidance Note to Performance Standard 9: Gender Equality (2021);
- Guide for the Management of Climate-Related Risks for Credit Institutions, issued by the Financial Superintendence of Colombia (2022);
- Task Force on Climate-related Financial Disclosures (TCFD) Recommendations (2017);
- General Guide for the Implementation of Environmental and Social Risk Management (ARAS); and
- General Guide for the Implementation of Environmental and Social Risk Management (ARAS) for the Financial Sector, issued by Asobancaria (2021).

Environmental and social matters addressed through the ESRMS framework are escalated to Senior Management through the Presidential Committee, the Risk Committee, and the Administrative Credit Committee. In addition, management reports are submitted to the relevant oversight bodies, and the system is subject to both internal and external audits.

6. FINANCIAL AND PERFORMANCE INFORMATION

6.1 Findeter at a Glance

GRI 2-2; GRI 3-3 (Material Topic: Responsible Finance). Financial Superintendence of Colombia External Circular 012/2022, Section 7.4.1.2.4, Subsections 7.4.1.2.4.1, 7.4.1.2.4.2, and 7.4.1.2.4.3; Section 7.4.1.2.7(ii). SASB – Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis.

During 2025, both the global and Colombian economies were characterized by a period of adjustment and transition following the inflationary and monetary shocks experienced in the years after the pandemic. Globally, economic growth remained moderate amid heightened geopolitical and trade uncertainty, while inflation continued to show clear signs of easing. Against this backdrop, international monetary policy entered a phase of normalization. Major central banks, particularly the U.S. Federal Reserve and the European Central Bank, began to reduce interest rates gradually and cautiously, seeking to balance inflation's convergence toward target levels with the risk of a more pronounced economic slowdown.

This shift in the global monetary cycle contributed to an improvement in international financial conditions, partially reducing market volatility and supporting capital flows toward emerging economies, although such flows remained sensitive to country-specific fiscal and political risks.

In Colombia, inflation continued its downward trajectory from the peak levels recorded in 2023. Nevertheless, it closed the year at approximately 5.1%, remaining above the Banco de la República's target range for the fifth consecutive year. Persistent inflationary pressures were primarily driven by increases in service prices, the indexation of contracts and rental agreements, and higher labor costs.

Against this backdrop, the Banco de la República maintained a restrictive monetary policy stance for most of 2025, with the policy interest rate remaining at approximately 9.25%, reflecting the central bank's commitment to anchoring inflation expectations. In the foreign exchange market, the Colombian peso appreciated significantly during 2025. The representative market exchange rate (TRM) declined from COP 4,409 to COP 3,757 per U.S. dollar, representing a decrease of COP 652, or an appreciation of 14.79%, making the Colombian peso one of the best-performing currencies among emerging markets. This performance was driven by the relative weakness of the U.S. dollar globally, high domestic real interest rates, and increased financial capital inflows.

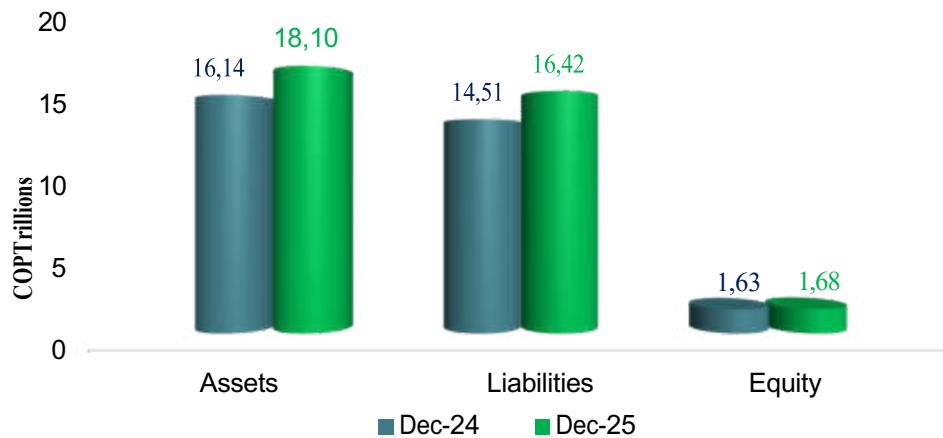
The macroeconomic environment remained highly volatile and evolved differently from analysts' expectations, directly affecting Findeter's financial performance. In addition, 2025 results reflected a greater impact from loan loss provisions compared with 2024, preventing the Entity from achieving its initial performance expectations and requiring a reassessment of its financial projections. Nevertheless, these adjustments enabled the Entity to deliver satisfactory results by the end of the 2025 reporting period.

• Statement of Financial Position

Financial Superintendence of Colombia External Circular 012/2022, Section 7.4.1.2.4, Subsection 7.4.1.2.4.3.

During 2025, the three principal components of the Statement of Financial Position all recorded growth compared with 2024. Total assets reached COP 18.10 trillion, representing an increase of 12.17% over the previous year. Total liabilities increased by 13.19%, closing the year at COP 16.42 trillion, while shareholders' equity grew by 3.09%, reaching COP 1.68 trillion.

Chart 33. Statement of Financial Position – 2025



Source: Findeter, 2025.

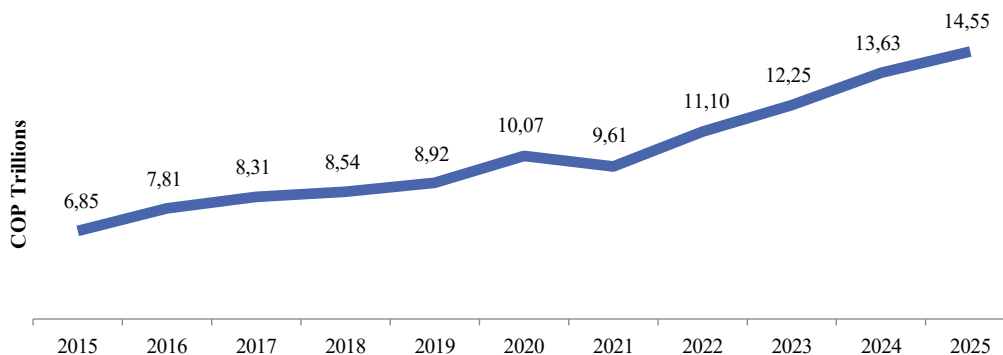
With respect to assets, the principal components were the loan portfolio, representing 81.26% of total assets; cash and cash equivalents, accounting for 12.34%; other assets, at 3.10%; and investments, representing 3.30%. The gross loan portfolio was the best-performing component, increasing by 6.70% during the year, or approximately COP 0.91 trillion, reaching COP 14.55 trillion as of December 31, 2025. This performance reflects effective portfolio management, with loan disbursements exceeding expectations and thereby offsetting the effects of loan prepayments and scheduled principal repayments.

Total loan disbursements amounted to COP 4.20 trillion, representing a 21.08% decrease compared with 2024. Rediscount lending recorded the smallest decline, totaling COP 3.76 trillion, a year-over-year decrease of 15.79%, while direct lending declined by 48.60%, with total disbursements of COP 0.44 trillion.

Another significant factor affecting the loan portfolio was the level of commercial loan prepayments and scheduled principal repayments, which totaled COP 1.23 trillion and COP 2.08 trillion, respectively. Their performance reflected the moderate behavior of indexed interest rates and was consistent with prevailing economic conditions.

As a result of loan disbursements, prepayments, and scheduled principal repayments, the direct loan portfolio closed the year at COP 4.00 trillion, while the rediscount loan portfolio reached COP 10.38 trillion. It is also important to note that loan loss provisions increased by 92.87% compared with 2024, significantly affecting both the net loan portfolio balance and the net impairment expense recognized in the statement of profit or loss.

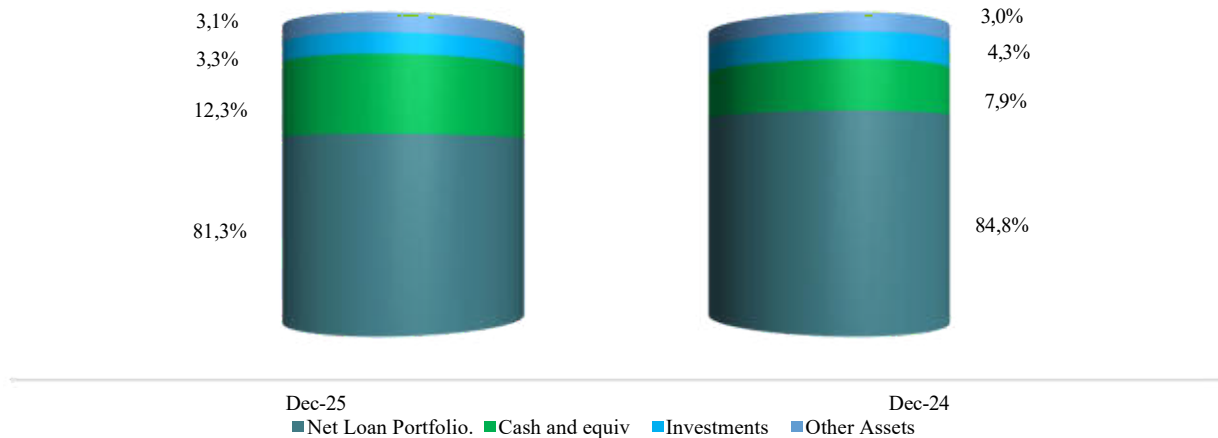
Chart 34. Gross Loan Portfolio, 2015–2025



Source: Findeter, 2025.

Cash and cash equivalents increased by 42.67% year over year, closing 2025 at COP 2,234,786 million. This increase was primarily attributable to the higher liquidity maintained to meet the requirements established under the Liquidity GAP framework, enabling the Entity to satisfy scheduled funding principal maturities as well as support new loan disbursements originated by the commercial team. Investments, on the other hand, decreased by 14.78%, ending the year at COP 598,168 million. This performance was driven by a higher volume of repurchase transactions and an increase in the holdings of Colombian Treasury Securities (TES) within the Entity's proprietary investment portfolio.

Chart 35. Asset Structure – 2025



Financial Superintendence of Colombia External Circular 012/2022, Section 7.4.1.2.4, Subsection 7.4.1.2.4.3.

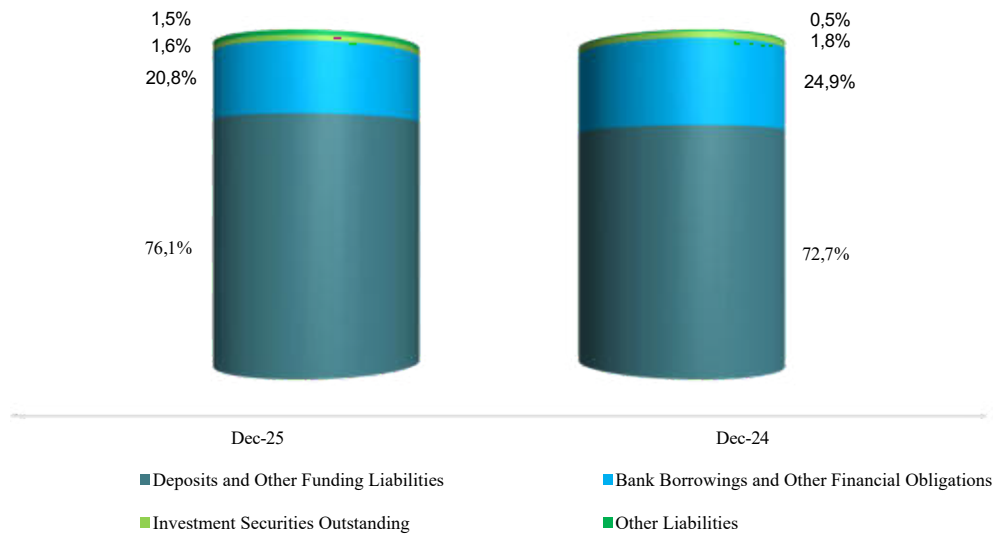
With respect to the capital structure, liabilities represented 90.70% of total equity and liabilities, while equity accounted for 9.30% as of year-end 2025. Within liabilities, the most significant item was deposits and other funding liabilities, representing 76.11% of total liabilities, equivalent to COP 12.50 trillion, and recording year-over-year growth of 18.43%. This increase was primarily attributable to the higher volume of issuances carried out to meet Net Stable Funding Ratio (CFEN) requirements, address the high concentration of funding maturities, and support loan disbursements that exceeded initial expectations. As a result, total issuances amounted to COP 8.71 trillion, representing an increase of 0.63% compared with 2024, demonstrating investors' continued confidence in the Entity's management.

The second-largest liability category consisted of financial obligations, which represented 20.80% of total liabilities, equivalent to COP 3.42 trillion. This balance decreased by 5.41% compared with 2024, primarily reflecting the appreciation of the Colombian peso against the U.S. dollar by COP 652 during the year.

It is important to note that this balance includes the proceeds of a new USD 150 million loan obtained from BBVA Spain, with a three-year maturity and an interest rate of SOFR + 1.18%. At year-end 2025, the composition of outstanding financial obligations was Inter-American Development Bank (IDB): 43.79%; BBVA Spain: 38.03%; KfW Development Bank: 14.67%; and Agence Française de Développement (AFD): 3.51%. Additionally, during 2025, Findeter received loan disbursements of USD 42.51 million from the IDB and USD 9.18 million from KfW.

Another significant liability category consisted of investment securities outstanding, which represented 1.63% of total liabilities. Their relative share declined compared with other funding instruments because the outstanding balance consisted solely of the second tranche of the sustainable bond issued in 2019, amounting to COP 267,177 million. Nevertheless, the participation of this funding source is expected to increase during 2026, following the bond issuance program approved by Findeter's Board of Directors, which contemplates multiple issuances under a shelf registration.

Chart 36. Liability Structure – 2025

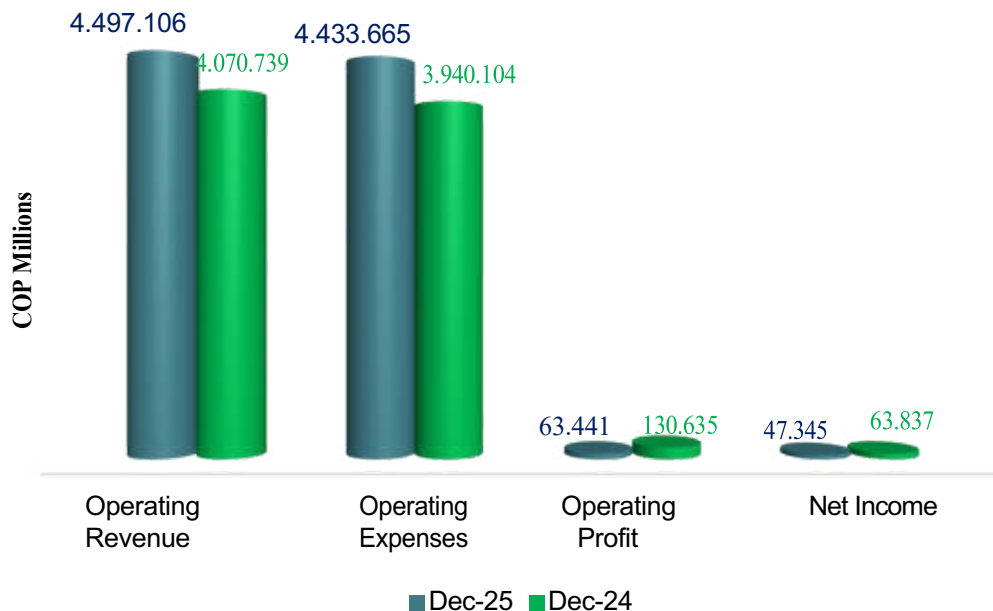


Source: Findeter, 2025.

As of year-end 2025, equity increased by 3.09%, equivalent to COP 50,404 million, primarily as a result of the ordinary increase in subscribed and paid-in capital, which rose by COP 58,352 million.

- Statement of Profit or Loss**

Chart 37. Statement of Profit or Loss – 2025



Source: Findeter, 2025.

Operating revenue totaled COP 4.50 trillion as of year-end 2025, representing an increase of 10.47% compared with 2024, equivalent to COP 426,367 million. Revenue generated from financial activities continued to represent a significant portion of the Entity's operations, totaling approximately COP 2.10 trillion, reflecting a slight decrease of 0.26% compared with 2024. Within this category, interest income from the loan portfolio amounted to COP 1.85 trillion, representing a 1.10% decrease year over year. This decline remained limited, amounting to only COP 20,651 million compared with 2024, supported by the gradual stabilization of the monetary policy rate. During 2025, the Banco de la República implemented only one interest rate cut of 25 basis points, in July, reducing the policy rate from 9.50% to 9.25%, where it remained through year-end.

Another factor influencing revenue performance was the effective management of the loan portfolio. Although loan disbursements declined during the year, this effect was offset by a moderate level of loan prepayments, contributing to the previously described 6.70% increase in the gross loan portfolio.

The following table presents the composition of the rediscount loan portfolio (excluding loans to employees and former employees) by interest rate type. As shown, the portfolio composition shifted during 2025, with reduced participation of DTF- and CPI-indexed loans and increased participation of IBR-indexed and fixed-rate loans.

Table 90. Composition of the Rediscount Loan Portfolio by Interest Rate Index – 2025

Interest Rate Index	2025 Balance	Share	2024 Balance	Share
DTF	196,857	1.90%	340,868	3.57%
CPI	1,234,074	11.88%	1,363,578	14.28%
1-Month IBR	5,038,803	48.52%	4,764,481	49.90%
3-Month IBR	2,586,956	24.91%	2,039,497	21.36%
6-Month IBR	550,639	5.30%	486,921	5.10%
Fixed Rate	728,743	7.02%	485,678	5.09%
UVR	48,233	0.46%	67,254	0.70%
Total Balance	10,384,305	100.00%	9,548,279	100.00%

Source: Findeter, 2025. Figures in millions of COP.

Similarly, the direct loan portfolio closed the year with an outstanding balance of COP 4.00 trillion, with the following composition:

Table 91. Composition of the Direct Loan Portfolio – 2025

Loan Portfolio	Interest Rate Index	2025 Balance	Share	2024 Balance	Share
Reactivation Commitment – Tranche II / Refinancing	1-Month IBR / 3-Month IBR	3,135,022	78.31%	3,194,958	80.86%
Energy Distribution Companies	1-Month IBR	563,055	14.06%	584,197	14.78%
Ordinary Resources	6-Month IBR	258,681	6.46%	138,180	3.50%
Integrated Mass Transit Systems Commitment	3-Month IBR	27,232	0.68%	32,679	0.83%
Valle del Cauca Commitment	1-Month IBR	16,930	0.42%	–	0.00%
Multipurpose Cadastre	1-Month IBR	2,521	0.06%	–	0.00%
Public Utility Service Providers	–	–	0.00%	1,308	0.03%
Total Balance		4,003,442	100.00%	3,342,515	100.00%

Source: Findeter, 2025. Figures in millions of COP.

Lastly, it is worth noting that 73.67% of the combined rediscount and direct loan portfolios consisted of subsidized-rate lending facilities, which offer preferential financing terms compared with the Entity's standard lending products.

Financial income also benefited from the performance of the investment and liquidity portfolios, both of which delivered favorable results during the year. Findeter's proprietary investment portfolio generated gross income of COP 27,242 million, achieving a 7.84% return. The National Guarantee Fund (FNG) portfolio generated year-to-date earnings of COP 11,076 million, with a return of 8.73%, while the Entity's liquidity portfolio earned a return of 8.71%.

Another factor that contributed positively to revenue generation was the recovery of the technical reserve related to the Territorial Entity (ET) Water Bonds Program, amounting to COP 18,834 million, together with the release of reserves from the National Guarantee Fund (FNG) totaling COP 3,359 million, and income from the Water Bonds Program administered by Findeter amounting to COP 921 million.

Commission income derived from technical assistance services decreased by 9.09%, totaling COP 70,918 million. The largest declines were recorded in the infrastructure, environment, and transportation and mobility sectors.

Finally, income from the fair value measurement of derivatives decreased by 2.47%, equivalent to a reduction of COP 44,873 million, primarily reflecting the lower depreciation of the Colombian peso against the U.S. dollar during the year. Conversely, foreign exchange gains increased by COP 476,342 million, driven by the appreciation of the Colombian peso.

On the expense side, operating expenses increased by 12.53% during 2025, primarily due to higher funding costs associated with the issuance of Certificates of Deposit (CDs) and the fair value measurement of derivative instruments.

Interest expense on Certificates of Deposit (CDs) increased by 6.43% compared to 2024, primarily due to a higher internal rate of return (IRR) on the cost of funding across all benchmark indices used in the Entity's debt issuances. Although CPI-indexed issuances recorded the lowest funding cost, they accounted for the largest share of the COP 8.71 trillion in total issuances completed during 2025, representing 39.92% of the total. This was followed by IBR-indexed issuances with a 35.42% share, while fixed-rate issuances represented the remaining 24.66%.

In addition, expenses related to the fair value measurement of forward hedging instruments increased by COP 761,860 million, equivalent to a 47.69% increase compared to 2024, as a result of the significant volatility experienced by the Colombian exchange rate (TRM). This impact was partially offset by a COP 388,758 million decrease in foreign exchange losses.

Conversely, interest expense on financial obligations declined by 14.34%, reflecting the appreciation of the Colombian peso, the repayment of the JP Morgan loan, and the scheduled reduction in the outstanding balances of the Entity's financial obligations. In addition, the Federal Reserve lowered its policy rate during 2025, reducing the target range from 4.25%–4.50% to 3.50%–3.75%, which led to a decline in the SOFR benchmark rate and, consequently, lower interest expense on all U.S. dollar-denominated borrowings that were not contracted at fixed rates. Interest expense on bonds also declined by 76.31%, as only one tranche of the Sustainable Bonds issuance, indexed to CPI, remained outstanding.

Administrative expenses increased by 21.36% compared to 2024, primarily driven by higher personnel expenses, reflecting the 2025 salary increases of 9.50% for employees and 8.20% for executives, as well as salary adjustments and other related personnel costs.

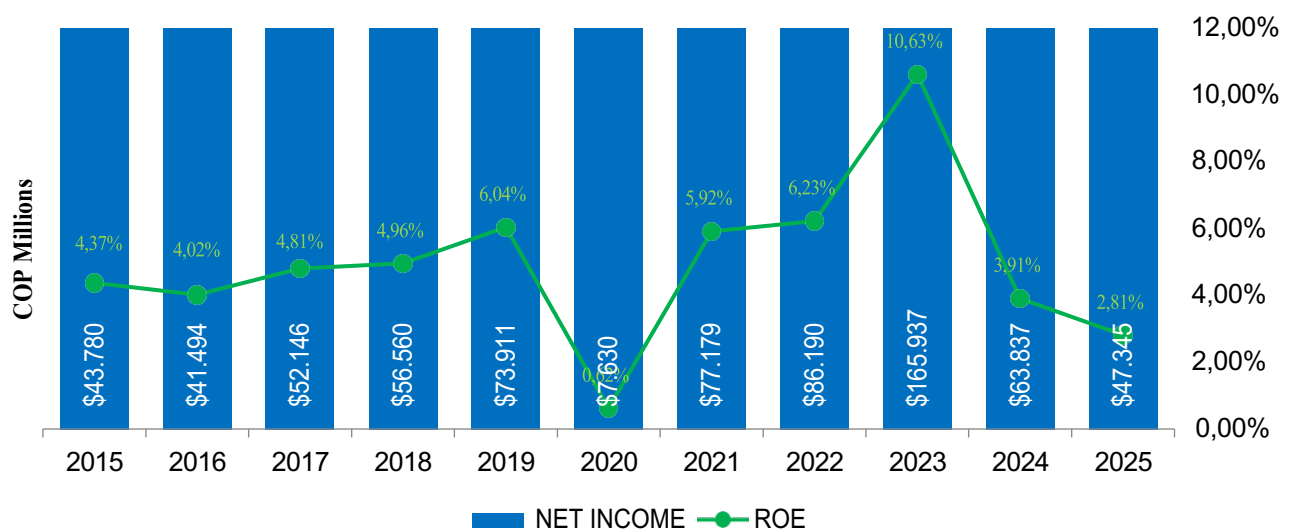
The second most significant driver of administrative expenses was the increase in professional fees, lease expenses, and maintenance costs, resulting from the engagement of personnel under service contracts to support the increased workload generated by the technical assistance business and other cross-functional areas supporting this line of business. Higher expenses were also recorded for statutory contributions, mainly due to an increase in the fiscal contribution payable to the Office of the Comptroller General of the Republic, following an increase in the applicable assessment rate.

Although Findeter delivered solid operational performance, its financial statements reflected the recognition of several significant provisions during the year, including: (i) a COP 140,751 million provision related to the direct loan portfolio of Caribesol de la Costa S.A.S. E.S.P. (Air-e), classified as Category D, representing a net year-over-year increase of COP 103,040 million; (ii) a COP 24,369 million provision related to the direct loan portfolio of the Municipality of Sincelejo, reflecting the borrower's payment performance; (iii) the reversal of a COP 3,595 million provision related to the Municipality of Ariguaní; and (iv) the ordinary provision for the loan portfolio based on the volume of loans originated during the year. Additionally, COP 16,824 million was recognized as an expense resulting from the utilization of the occasional reserve approved by the General Shareholders' Meeting for the Transforming Regions Fund.

These provisions had a significant impact on the statement of profit or loss, causing profit before income tax to decline by 51.44% year over year, reaching COP 63,441 million.

After recognizing the effects of current and deferred income taxes, representing an effective tax rate of 25.37%, net income amounted to COP 47,345 million, representing a decrease of COP 16,491 million compared to 2024, equivalent to a 25.83% year-over-year decline.

Chart 38. Net Income vs. ROE – 2025



Source: Findeter, 2025.

• Key Indicators

External Circular 012 of 2022 – Financial Superintendence of Colombia, Section 7.4.1.2.4, Subsection 7.4.1.2.4.2. SASB / IFAS & GAC (FN-CB-410a.2)

Profitability indicators recorded moderate performance in 2025, primarily due to the significant volume of provisions recognized in the financial statements. Return on Equity (ROE) stood at 2.81%, representing a decline of 110 basis points compared to 2024. This result was mainly driven by the impact of loan loss provisions, which reduced the financial margin during the year.

As these provisions have a temporary impact on the financial statements, it is important to note that the intermediation margin remained solid, averaging 2.94% during the year.

This performance was mainly attributable to a less pronounced decline in the IBR, which had a direct effect on lending rates, as well as to the lower cost of funding, supported by new borrowings from commercial banks under more favorable conditions (at fixed interest rates), such as the loans obtained from the Inter-American Development Bank (IDB). EBITDA also remained positive, supported by the performance of financial income.

Table 92. Profitability Indicators

Indicator	Dec. 2025	Dec. 2024
ROE (Net Income / Equity)	2.81%	3.91%
EBITDA	COP 80,152 million	COP 142,979 million

Source: Findeter, 2025.

Under the Basel III methodology, the Total Solvency Ratio reached 20.56%, representing an increase of 79 basis points compared to year-end 2024. This improvement was mainly attributable to the 25.46% increase in operational risk-weighted value.

However, the market risk value declined by 30.75% as a result of the appreciation of the Colombian peso, reflected in the lower TRM (market exchange rate), which directly affected the Entity's hedging instruments and, consequently, the interest rate and foreign exchange risk modules. In addition, risk-weighted assets decreased by 1.43%, reflecting a reduction in approved but undisbursed loans and lower credit exposure. Finally, regulatory capital increased by 4.63%, primarily due to the growth in accounting equity.

Table 93. Solvency Indicators

SASB / IFAS & GAC: FN-CB-410a.2

Indicator	Dec. 2025	Dec. 2024
Total Solvency Ratio	20.56%	19.77%

Source: Findeter, 2025.

The operating efficiency ratio increased by 10 basis points compared to the same period in 2024, closing at 2.16%, which was better than the 2025 target of 2.41%. This performance is consistent with the growth in earning assets, which increased by 11.01% year over year, equivalent to COP 1,699,271 million, mainly driven by the growth of the gross loan portfolio and liquidity. Although administrative expenses increased by 21.36%, the positive effect of higher earning assets more than offset this increase, resulting in satisfactory efficiency performance at year-end.

Table 94. Efficiency Indicators

Indicator	Dec. 2025	Dec. 2024
Operating Efficiency	2.16%	2.06%

Source: Findeter, 2025.

The following table summarizes the Entity's principal financial statement components:

Table 95. Summary of Principal Financial Statement Components

Indicator	Dec. 2025	Dec. 2024	Change
Total Assets (COP trillions)	18.10	16.14	12.17%
Total Liabilities (COP trillions)	16.42	14.51	13.19%
Total Equity (COP trillions)	1.68	1.63	3.09%
Net Income (COP million)	47,345	63,837	(25.83%)

Source: Findeter, 2025.

6.1.1 Funding

GRI 3-3 (Responsible Finance); Financial Superintendence of Colombia External Circular 012 of 2022, Section 7.4.1.1.1 (iii)

During 2025, we raised COP 8.7 trillion through Certificates of Deposit (CD) issuances, representing a significant increase compared to the amount issued in 2024. This growth was closely linked to the expansion of disbursements supporting initiatives that promote territorial development, reaffirming our institutional commitment to transforming Colombia's regions.

Direct issuances executed by the Treasury in the primary market totaled COP 6.3 trillion, complemented by COP 2.4 trillion in renewals. This performance reflects a sound and efficient funding strategy aligned with prevailing macroeconomic conditions. The timely availability of these resources enabled the Entity to meet its financial obligations while expanding financing for strategic projects, thereby strengthening its role as a key driver of public investment in Colombia.

By benchmark index, CPI-indexed (IPC) issuances accounted for the largest share, representing 40% of total issuances, equivalent to COP 3.5 trillion. IBR-indexed CDs represented 35%, while fixed-rate CDs accounted for the remaining 25%.

During 2025, the Colombian domestic market issued approximately COP 99.1 trillion in CDs. Based on the Entity's calculations, Findeter accounted for approximately 9% of total market issuances, equivalent to COP 8.7 trillion.

Table 96. Issuances in the Capital Markets

Type	2024	Share by Issuance Type	2025	Share by Issuance Type	Change
Primary CD Issuances	5,319,745	61%	6,270,894	72%	18%
CD Renewals	3,338,765	39%	2,442,350	28%	(27%)
Bonds	—	0%	—	0%	0%
Total	8,658,510	100%	8,713,244	100%	1%

Source: Findeter. Figures in COP millions.

Table 97. Issuances by Benchmark Index

Benchmark	2024	Share	2025	Share	Change
Fixed Rate	3,911,477	45%	2,149,214	25%	0%
CPI (IPC)	2,972,288	34%	3,478,130	40%	17%
IBR	1,774,745	20%	3,085,900	35%	74%
Total	8,658,510	100%	8,713,244	100%	(5%)

Source: Findeter. Figures in COP millions.

Table 98. CD Issuances – Market vs. Findeter

Type	2024	2025	Change
Total Market Issuances	92,013,458	99,112,992	8%
Findeter Issuances	8,658,510	8,713,244	1%
Total	100,671,968	107,826,236	7%

Source: Findeter. Figures in COP millions.

6.1.2 Investment Portfolio

GRI 3-3 (Responsible Finance) Financial Superintendence of Colombia External Circular 012 of 2022, Section 7.4.1.1(ii)

During 2025, we managed our investment portfolio in accordance with the guidelines established by the Board of Directors, under the oversight of the Investment Committee. The objective of the portfolio is to generate income through investments in Class B Colombian Treasury Securities (TES), whether fixed-rate or UVR-indexed, as well as Certificates of Deposit (CDs) issued by banking institutions supervised by the Financial Superintendence of Colombia and rated AAA.

The portfolio's weighted average duration may not exceed six years. During 2025, the investment portfolio generated a gross annual effective return (EAR) of 7.84%, producing COP 27,242 million in income. Including securities classified as available for sale, the portfolio generated an annual effective return of 7.72%.

We successfully managed the volatility experienced in the local fixed-income market, driven by fiscal uncertainty despite the downward trend in inflation and the Banco de la República's policy interest rate. Accordingly, the risks inherent in the investment portfolio were effectively managed. We also maintained our investments in the Ashmore Private Equity Fund, Certificates of Deposit issued by local financial institutions, and TER B securities resulting from the securitization of the rediscount loan portfolio, which matured in November.

The portfolio achieved a gross annual effective return of 7.84%, generating COP 27,242 million in income while maintaining a prudent investment strategy amid fixed-income market volatility.

6.1.3 Stock Market and Financial Performance

Performance of Securities Listed on Trading Systems

GRI 3-3 (Responsible Finance); Financial Superintendence of Colombia External Circular 012 of 2022 (Stock Market and Financial Performance, Section 7.4.1.2.1)

During 2025, we executed transactions in Colombian Treasury Securities (TES) totaling COP 802,000 million. Transactions in private debt securities amounted to COP 135,000 million, resulting in total securities trading volume of COP 937,000 million. Private debt yield curves experienced an average 90-basis-point decline in market value. Similarly, the fixed-rate TES yield curve recorded average valuation declines of approximately 90 basis points at the short end, 180 basis points in the intermediate segment, and 60 basis points at the long end of the curve. The UVR-indexed TES yield curve also experienced an average decline in value of approximately 115 basis points.

6.1.4 Liquidity Management

GRI.3-3 (Responsible Finance); Financial Superintendence of Colombia External Circular 012 of 2022, Sections 7.4.1.2.4 and 7.4.1.2.4.2

During 2025, we managed liquidity resources efficiently to ensure the uninterrupted execution of our operations. This enabled us to successfully meet our disbursement targets, timely fulfill our financial obligations, cover administrative expenses, and comply with the liquidity requirements established by the supervisory authorities.

Excess liquidity was invested primarily in savings accounts and interbank instruments with institutions of strong credit quality, prioritizing capital preservation while seeking returns above the Banco de la República's policy reference rate.

6.1.5 Hedging Strategy

GRI.3-3 (Responsible Finance)

Throughout 2025, we maintained foreign currency liability hedging at approximately 100% to mitigate the risks associated with exchange rate volatility during a year characterized by significant fluctuations in global financial markets. Our forward hedging strategy was dynamically adjusted in response to evolving international market conditions, particularly the U.S. monetary policy easing cycle, during which the Federal Reserve began gradually reducing interest rates starting in September 2025 to address slowing economic activity and rising labor market risks.

Domestically, inflation in Colombia showed a modest uptick during the second half of the year, while the market experienced liquidity constraints resulting from volatility in the private debt market. This environment placed upward pressure on the exchange rate, leading to a short-term depreciation of approximately 18%.

6.1.6 International Positioning

GRI 3-3 (Responsible Finance; Stakeholder Engagement Strategy); Financial Superintendence of Colombia External Circular 012 of 2022 – Section 7.4.1.1.1(iii); TCFD / Gobernanza.

During 2025, we continued to strengthen our participation in strategic international forums. It is worth highlighting that our representation at these global events takes place at the highest institutional level, thereby making a meaningful contribution to enhancing Findeter's international profile on matters aligned with our mission, strategic priorities, and institutional mandate.

Some of the principal events and initiatives in which we participated during 2025 are highlighted below:

- January 29–30, 2025: Our CEO, Juan Carlos Muñiz Pacheco, participated in the 1st International Economic Forum for Latin America and the Caribbean: *How to Return to the Path of Growth?*, organized by CAF in Panama City, Panama. The forum's primary objective was to examine the structural challenges that have constrained the region's economic and social growth for many years. It also sought

to promote innovative strategies to overcome these challenges, strengthen institutions, accelerate the energy transition, develop critical infrastructure, and foster equity and social inclusion. During the event, CEO Muñiz joined several Colombian regional authorities who also participated in the forum.

- March 26–29, 2025: Our CEO, Juan Carlos Muñiz, attended the 65th Annual Meeting of the Boards of Governors of the Inter-American Development Bank (IDB) and IDB Invest, held in Santiago, Chile. This annual meeting brings together finance ministers and senior government officials from the IDB’s member countries, as well as key stakeholders from across the region, to discuss the principal development challenges and opportunities facing Latin America and the Caribbean. The 2025 agenda focused on issues of regional importance, including climate change, inclusive finance, poverty and inequality reduction, and equitable and sustainable growth. During the meeting, we strengthened our relationships with strategic international partners, including the Inter-American Development Bank (IDB), Agence Française de Développement (AFD), and Cassa Depositi e Prestiti (CDP) of Italy, among others.
- April 8–10, 2025: Our Chief Technical Officer, Martha Patricia Martínez, participated in the 12th PPP Americas Forum 2025 and the 7th Annual Meeting of the Regional Sustainable Infrastructure Group, organized by the IDB and ALIDE in Lima, Peru. The event focused on the importance of public-private partnerships (PPPs) in expanding private sector participation in the delivery of high-quality infrastructure and public services. Discussions emphasized the role of private entities in the planning, structuring, financing, and implementation of projects critical to the region’s sustainable development.
- May 12–14, 2025: Findeter’s General Secretary attended the 55th ALIDE General Assembly, held in Punta Cana, Dominican Republic. The event brought together more than 300 senior executives from leading institutions involved in development finance across the region. During the Assembly, we participated in the panel entitled “Rapid Response Mechanisms for Natural and Climate-Related Disasters in Latin America and the Caribbean.” We also attended a series of presentations and working sessions addressing topics of regional significance, including social and financial inclusion, sustainable development, productive transformation, and responsible consumption. In addition, we strengthened our collaboration with key international partners through bilateral meetings.
- June 24–25, 2025: Our CEO, Juan Carlos Muñiz, participated in the Cities Climate Action Summit, organized by Smart Cities World in London, United Kingdom. The summit addressed the challenges associated with advancing global climate action and climate finance. We participated in working sessions with leading international financial institutions, exchanged experiences, explored the latest developments in climate change mitigation and adaptation, and strengthened collaboration among cities, sectors, and regions committed to sustainable development.
- October 13–18, 2025: CEO Juan Carlos Muñiz and our CFO, José Alberto Laurens, attended the 78th Annual Meetings of the World Bank Group and the International Monetary Fund (IMF) in Washington, D.C., United States. This event convenes the world’s leading public and private financial institutions and development stakeholders. The 2025 Annual Meetings highlighted the World Bank Group’s institutional transformation aimed at addressing major global challenges through a simpler and more effective operating model. During the meetings, Findeter’s CEO and CFO held several bilateral meetings with strategic international partners to explore opportunities for funding, guarantees, and treasury management solutions. Bilateral meetings were held with Citibank New York, MIGA (the World Bank Group’s Multilateral Investment Guarantee Agency), BBVA (Spain), HSBC, JPMorgan, and Bank of America.

- November 11–21, 2025: Our Director of Sustainability, Mónica Patricia Vergara Mercado, participated in COP30, held in Belém, Pará, Brazil. As the world's leading forum on climate action, COP30 brought together government representatives, private sector organizations, and international institutions to review and negotiate climate commitments and define financial contributions supporting the objectives of the Paris Agreement. As a key institution promoting Colombia's social and economic development, we showcased our sustainability strategy and strengthened cooperation with international stakeholders. In addition, our Director of Sustainability served as a panelist in the session entitled "International Public Finance, National Public Finance, and Capital Markets Philanthropy," organized by the Global Fund for Cities Development (FMDV), among other organizations.

6.1.7 Negotiation and Execution of International Funding

GRI 3-3 (Capacity Building for Territorial Entities; Measurement of Environmental, Social, and Economic Impacts; Responsible Finance; Stakeholder Engagement Strategy); Financial Superintendence of Colombia External Circular 012 of 2022, Section 7.4.1.1.1(iii); TCFD / Strategy.

A. New Financing Transactions

- In 2025, we executed a USD 150 million loan agreement with BBVA (Spain). The proceeds were allocated to support the reactivation of the Colombian economy through Findeter's credit facilities for both the public and private sectors.
- During 2025, we negotiated a USD 150 million multisector loan with KfW, backed by a sovereign guarantee, to finance climate-focused projects in the energy and energy efficiency, transportation and sustainable mobility, and water and sanitation sectors. This transaction will be formalized through the launch of a dedicated credit line during the first quarter of 2026.
- Throughout 2025, we held a series of working sessions with the Inter-American Development Bank (IDB) to structure a new financing operation of up to USD 50 million, leveraging highly concessional funds provided by the Government of Korea. The proposed financing will support the implementation of a digital connectivity program aimed at strengthening investment in digital infrastructure and expanding access to connectivity as a driver of social and productive development.
- During 2025, we also continued structuring a USD 50 million loan with CAF – Development Bank of Latin America and the Caribbean to finance multisector climate-related projects, as well as initiatives in the education, healthcare, and social housing (VIS) sectors. The loan agreement is expected to be executed during 2026.

B. Disbursement of Existing Loan Agreements

- During 2025, we disbursed USD 42.6 million under IDB Loan 3842 (the third tranche of the Conditional Credit Line for Investment Projects (CCLIP)) executed between the Inter-American Development Bank (IDB) and Findeter. These disbursements represented 100% execution of the loan proceeds. The financing supported high-impact regional projects, including the construction and rehabilitation of sports facilities in the cities of Armenia and Ibagué, the rehabilitation of water supply and sewerage networks in the municipality of Malambo (Atlántico), and the construction of educational infrastructure in the Department of Bolívar, among other initiatives.

- During 2025, we disbursed USD 9.2 million under Loan No. 30037, executed between the German Development Bank (KfW) and Findeter. These disbursements represented 82% execution of the loan and were allocated to high-impact water and sanitation projects. One of the most significant projects financed through this facility is the Boquerón Drinking Water Treatment Plant in Ibagué, which is now fully operational and meets all technical requirements to ensure the provision of safe drinking water. The project provides potable water to more than 60,000 residents of Districts 12 and 13 in the southern part of the city. Notably, these communities now have access to safe drinking water suitable for human consumption for the first time.
- During 2025, we disbursed the full USD 150 million available under the loan agreement executed between BBVA Spain and Findeter, representing 100% utilization of the financing. The proceeds supported development projects across multiple sectors, contributing to the continued reactivation of the Colombian economy.

Non-Repayable International Cooperation

TCFD / Strategy

A. Mobilization of New Grant Resources

During 2025, the International Banking Department actively pursued opportunities to secure and implement non-repayable international cooperation resources, in line with our institutional priorities and those of our international partners. These efforts were carried out in accordance with our corporate strategy, *Transforming Regions*, and our institutional priorities relating to institutional strengthening, territorial development, sustainability, and climate action, among others. The principal milestones achieved during the year are summarized below.

- In October 2025, we signed a financial contribution agreement with the German Development Bank (KfW). Under this agreement, KfW will provide EUR 2 million in non-repayable grant funding to Findeter to support the implementation of the Sustainable Economic and Urban Development Program. Through this program, Findeter and KfW will finance investment projects in the energy and energy efficiency, water and sanitation, and sustainable transportation and mobility sectors across different regions of the country. The grant resources will support institutional capacity-building initiatives for both Findeter and the program's final beneficiaries.
- During 2025, we continued strengthening our relationship with the Green Climate Fund (GCF) to create new opportunities for accessing non-repayable international cooperation funding and supporting projects and initiatives that contribute to combating climate change. In particular, the Accreditation Master Agreement (AMA) entered into force in May 2025, formally enabling Findeter to operate as a Direct Access Accredited Entity. This milestone positions us to access and channel GCF grant funding, as well as concessional loans and guarantees, marking the beginning of a new phase in our climate finance strategy.
- Within this same framework, the International Banking Department strengthened its working relationship with the National Planning Department (DNP), acting in its capacity as Colombia's National Designated Authority to the Green Climate Fund. Together with the DNP, we identified institutional capacity gaps, priority sectors for the country, and potential mechanisms to facilitate effective access to international cooperation resources capable of supporting strategic projects and generating added value in sustainability and climate change.

- As part of our efforts to access Green Climate Fund resources, we also worked jointly with the Ministry of Housing, City and Territory to coordinate the preparation of a Concept Note for submission to the GCF, seeking financing for a series of solid waste management pilot projects. This initiative builds upon previous work carried out jointly under the Nationally Appropriate Mitigation Action (NAMA) for Solid Waste. The proposed initiative focuses on developing sustainable solid waste disposal solutions for Category 4, 5, and 6 municipalities, consistent with Colombia's national "Zero Waste" strategy.
- During 2025, we also advanced the development of a non-repayable technical cooperation agenda with the Inter-American Development Bank (IDB). In this context, we undertook the necessary actions to secure Findeter's participation in three IDB technical cooperation programs. These initiatives are designed to strengthen our institutional capabilities by supporting the development of tools for building a portfolio of sustainable and climate-focused projects. Specifically, they will enhance our existing information systems, strengthen data analytics capabilities, review methodologies for evaluating the impact of financed projects, and develop cross-cutting guidelines to incorporate gender equality considerations into the Bank's operations, among other initiatives.
- As part of our ongoing collaboration with the Inter-American Development Bank, we also highlight the structuring of a Social Bond to be issued by Findeter during the first half of 2026. This process will be supported by the IDB through regional technical cooperation resources that have already been approved by both the IDB and the Presidential Agency for International Cooperation of Colombia (APC-Colombia). The initiative seeks to institutionalize the frameworks, methodologies, and technical capabilities developed through this process, thereby creating a foundation for future issuances of thematic bonds.
- Finally, as part of the joint efforts undertaken with the Inter-American Development Bank (IDB), we participated in the "Improving Climate Resilience by Increasing Water Security in the Amazon Basin" program. This initiative, submitted by Findeter to the Green Climate Fund (GCF) for implementation across five countries in the region (Bolivia, Colombia, Ecuador, Peru, and Suriname), was approved by the GCF in 2025. The program is co-financed by the IDB and the Green Climate Fund and is aimed at strengthening water security and climate resilience throughout the Amazon Basin. Its primary focus is climate change adaptation, particularly the reduction of vulnerabilities that extreme climate events pose to ecosystems and communities. The program is expected to mobilize approximately USD 391 million in total, and Findeter will participate in implementing several subcomponents and activities in Colombia.
- In addition, as part of our international cooperation efforts, the International Banking Department completed the necessary arrangements for Findeter's participation in the Financial Intermediaries Climate Capacity Programme (FICCAP). Led by the European Investment Bank (EIB) and financed by the City Climate Finance Gap Fund, this program is designed to strengthen the capacity of public financial institutions across Latin America to identify, evaluate, and finance urban climate projects.
- During 2025, we submitted a proposal to the Knowledge Sharing Program (KSP), an initiative led by the Ministry of Economy and Finance of the Republic of Korea (MOEF) and the Korea Development Institute (KDI). The program is intended to strengthen institutional capacities through specialized technical assistance in planning, data management, innovation, and digital government. Our proposal seeks to strengthen and scale digital tools for prioritizing territorial investment in Colombia.

- Finally, it is worth highlighting that, during 2025, we resumed discussions with the Green Climate Fund and the Capital District of Bogotá to facilitate the implementation of the project entitled “Capacity Building and Baseline Strengthening Towards a Transport Sector GHG Mitigation Actions Portfolio for Bogotá.” Although the project was approved by the GCF in 2023, its effective implementation has not yet been possible due to circumstances beyond Findeter’s control. As a result of these working sessions, we expect to move forward with the implementation of the project during 2026.

B. Implementation of Previously Awarded International Cooperation Resources

In addition to the efforts undertaken to participate in new international cooperation programs and projects, during 2025 we successfully implemented previously awarded non-reimbursable international cooperation resources under the following initiatives:

- Under the Financial Contribution Agreement signed between KfW and Findeter in 2019, aimed at supporting the implementation of Phase I of the Municipal Environmental Protection Program, we advanced during 2025 in implementing and financing a series of measures to mitigate the technical, operational, environmental, and social risks identified in investment projects financed by both institutions. These measures contribute to strengthening the institutional capacity of water supply and sanitation project operators throughout the country and, consequently, to improving the provision of water supply and sanitation services. Specifically, institutional strengthening actions were implemented in 10 financed projects across 10 municipalities nationwide. Six of these municipalities fall within Categories 4, 5, and 6. Accordingly, the program has contributed to reducing regional disparities and improving the quality of life of Colombian citizens.
- In addition, during 2025, under the Memorandum of Understanding (MoU) executed between the Abu Dhabi Fund for Development (ADFD) and the Presidential Agency for International Cooperation of Colombia (APC-Colombia), through which Findeter is responsible for the construction, furnishing, and outfitting of 37 Child Development Centers (CDCs) across the country, we achieved the implementation of USD 9.1 million, representing 88% of the total resources awarded under the program. Accordingly, during 2026, we expect to execute a new Addendum with the ADFD to implement the remaining balance under this cooperation agreement.
- Likewise, under the agreements executed between the National Government and the Abu Dhabi Fund for Development for the construction and outfitting of 13 Youth Centers, during 2025 we achieved the implementation of USD 5.1 million, representing 43% of the total cooperation resources. It is also worth highlighting that, during 2025, we completed and equipped the Youth Centers in the cities of Bucaramanga (Santander), Pereira (Risaralda), and Manizales (Caldas).
- Additionally, during 2025, we worked in close coordination with the Abu Dhabi Fund for Development to incorporate five new Youth Centers, located in the cities of Leticia (Amazonas), Miraflores (Guaviare), Santander de Quilichao (Cauca), Saravena (Arauca), and El Doncello (Caquetá). These centers will be constructed under the cooperation agreement with the ADFD. It is important to note that this expansion of the program’s scope was made possible because the 13 projects originally planned were completed at costs below those initially estimated.
- Furthermore, under the IKI NUCA Program, whose primary objective is to strengthen National Development Banks in five pilot countries (Colombia, Brazil, Mozambique, Indonesia, and South Africa) by facilitating investments in low-carbon, climate-resilient urban infrastructure, we began implementing the program’s activities in Colombia during 2025.
- As part of this effort, we held regular working sessions with the Development Bank of Latin America and the Caribbean (CAF) and the Financiera de Desarrollo Nacional (FDN) to review methodological documents, establish eligibility criteria, and identify potential cities and urban infrastructure projects

for inclusion under the program. It should be noted that the IKI NUCA Program is financed by the International Climate Initiative (IKI) and managed by the International Development Finance Club (IDFC).

6.1.8 Sustainable Bonds

GRI 2-2; 201-2; 3-3 — Material Topic: Responsible Finance; SDGs 3, 4, 6, 9, 13, and 15; External Circular 012/2022 of the Financial Superintendence of Colombia, Sections 7.4.1.2.4, 7.4.1.2.4.1, Subsection 7.4.1.2.4.2, Subsection 7.4.1.2.4.3, and Section 7.4.1.3.2. TCFD / Metrics and Targets

Sustainable Bonds have become a strategic instrument for channeling resources toward infrastructure projects that generate social and environmental impact. In this context, we entered the capital markets in June 2019 with Colombia's first Sustainable Bond issuance, aimed at supporting initiatives that contribute to territorial development and the achievement of the Sustainable Development Goals (SDGs).

The issuance totaled COP 400 billion, allocated to financing projects in priority sectors such as education, healthcare, urban infrastructure, transportation, drinking water, and energy. Market demand significantly exceeded the initial offering, with subscriptions totaling COP 1.03 trillion, reflecting investors' confidence in our financial strength and the sustainable focus of the transaction. The bonds were structured with 5- and 7-year maturities, indexed to the Consumer Price Index (CPI), and received an AAA rating from BRC – Standard & Poor's.

The resources raised through this issuance have supported projects aimed at improving the provision of public services, strengthening social infrastructure, and promoting more sustainable urban environments. Accordingly, the Sustainable Bonds form an integral component of our strategy to foster investments based on environmental and social criteria while maintaining an appropriate balance between impact, risk management, and financial sustainability.

In fulfillment of our commitments to transparency and accountability, we periodically publish a report on the use of proceeds and the performance of the portfolio associated with the issuance. This document constitutes the fifth annual report, as of December 31, 2025, and presents the composition of the portfolio, the sectoral allocation of resources, and the principal results achieved during the reporting period.

➤ Institutional Oversight

Oversight of the Sustainable Bonds is carried out through Findeter's Risk and Asset-Liability Management Committee, which performs the functions established under the Sustainable Bond Framework. This committee is responsible for verifying compliance with the established criteria and for conducting periodic monitoring of the portfolio associated with the issuance.

During 2025, the committee held four meetings, addressing matters related to the use-of-proceeds report, the preservation of the sustainable nature of the issuance, and the semiannual monitoring of the portfolio. These meetings were recorded in the following minutes:

- Minutes No. 473 – January 27, 2025
- Minutes No. 476 – March 20, 2025
- Minutes No. 479 – June 20, 2025
- Minutes No. 485 – November 20, 2025

Representatives from the entity's principal strategic areas participated in these meetings, including the Offices of the General Secretary, the CCO, the CPO, the COO, the CFO, and the CRO, among others.

This multidisciplinary participation ensures a comprehensive approach and continuous oversight of the management of the resources associated with the Sustainable Bonds.

➤ **Portfolio Composition**

As of December 31, 2025, the loan portfolio associated with the Sustainable Bonds had an outstanding balance of COP 290,273 million, with a weighted average remaining maturity of 4.3 years. This reflects the medium- and long-term nature of the financed projects, as well as the portfolio's stability over time.

The proceeds have benefited 23 entities, demonstrating both the diversity of the initiatives supported and the territorial reach of the issuance. The evolution of the outstanding balance is partly explained by the maturity of one tranche of the issuance in June 2024, amounting to COP 132,827 million, corresponding to the five-year bonds, which reduced the overall outstanding balance.

In addition, the reserve portfolio supporting the Sustainable Bond issuance reached an outstanding balance of COP 90,864 million as of the same date, further strengthening the financial stability of the issuance and the sound management of the associated risks.

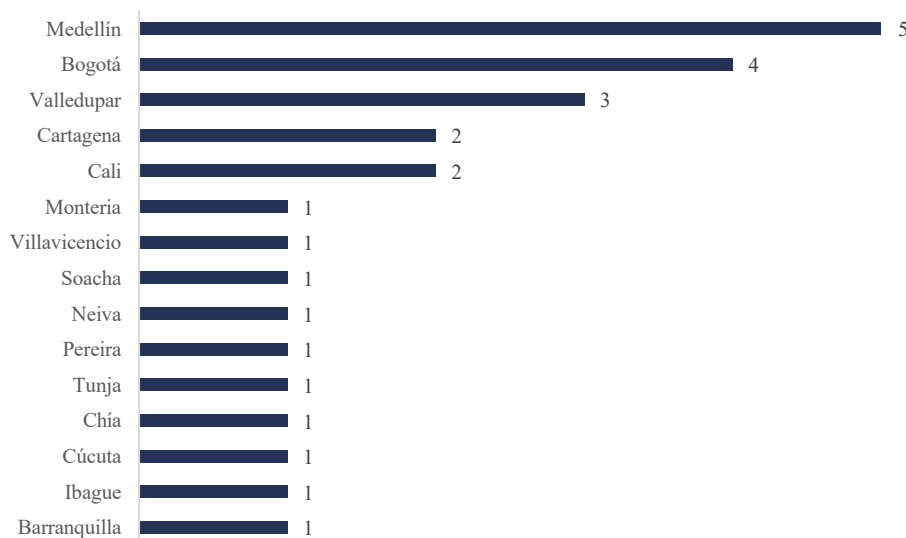
➤ **Key Results**

As of December 31, 2025, the Sustainable Bond portfolio exhibits a sectoral distribution that is consistent with both the issuance framework and our sustainable infrastructure financing priorities. The following section presents a detailed analysis of the financed sectors and their respective shares of the total outstanding portfolio.

• **Financial Indicators / Use of Proceeds**

As of December 31, 2025, the proceeds from the issuance were allocated to 26 projects carried out by 23 beneficiaries, spanning 13 departments and 15 municipalities across Colombia. The detailed distribution of projects by municipality is presented in Figure 39, which shows that 46% of the projects are located in Medellín, Bogotá, and Valledupar.

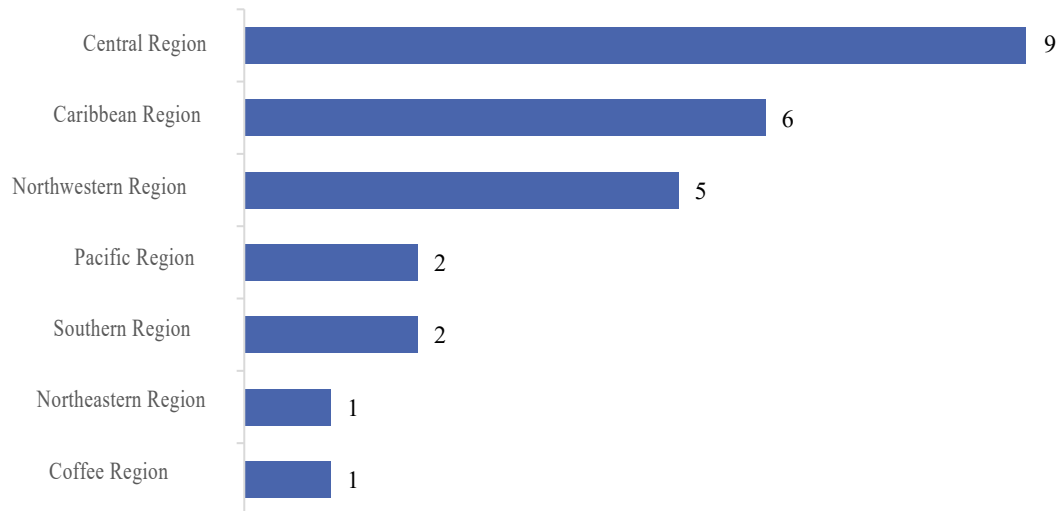
Chart 39. Number of Projects by Municipality



Source: Findeter.

The projects financed through the Sustainable Bonds are distributed across all seven of our regional offices. However, the highest concentration of initiatives is found in the Central, Caribbean, and Northwestern regions, which together account for 20 of the 26 financed projects, representing 77% of the total, as shown in Chart 40.

Chart 40. Number of Projects by Region



Source: Findeter.

From a sectoral perspective, Table 99 shows that the portfolio is highly concentrated in the education, urban infrastructure, healthcare, and transportation sectors, which together account for approximately 96% of the total outstanding portfolio balance as of December 2025. This concentration reflects the prioritization of sectors with the greatest impact on the provision of public services, mobility, social well-being, and the strengthening of human capital.

Table 99. Sectors Financed through Sustainable Bonds

Sector	Initial Portfolio Value	Portfolio Balance as of 12/31/2025
Education	354,355	135,387
Urban Infrastructure, Construction, and Housing	141,464	66,483
Healthcare	109,661	46,590
Transportation	80,000	30,406
Drinking Water and Sanitation	26,116	6,183
Energy Development	27,043	5,136
Sports, Recreation, and Culture	1,781	88
Total	740,420	290,273

Source: Findeter. Figures in COP millions.

The following sections provide a detailed analysis of each sector based on its share of the total portfolio financed through the Sustainable Bonds.

○ **Education Sector**

The education sector represents the largest share of the Sustainable Bond portfolio, with an outstanding balance of COP 135,387 million as of December 31, 2025, equivalent to 46.6% of the total portfolio. This allocation reflects the priority given to strengthening educational infrastructure as a cornerstone of social and territorial development.

Resources allocated to this sector have primarily financed the modernization and expansion of university infrastructure, with the objective of improving physical facilities for teaching, research, and the delivery of specialized academic services. These investments have strengthened institutional capacity and enhanced educational environments.

Among the flagship initiatives is the project carried out at the University of Cartagena, which included comprehensive improvements across the San Agustín, La Merced, and Piedra de Bolívar campuses. The completed works expanded and upgraded existing infrastructure, facilitating the achievement of international accreditation and significantly increasing student capacity. In addition, technological enhancements were incorporated to strengthen both academic and administrative environments.

Complementing these efforts, investments were also made at the University of Antioquia to modernize laboratory equipment at its Eastern Branch Campus, thereby strengthening practical training and improving the conditions for academic and scientific development.

Through these projects, our financing in the education sector contributes directly to the achievement of Sustainable Development Goals (SDGs) 1, 4, and 11 by promoting access to quality education, strengthening human capital, and supporting the development of sustainable educational infrastructure throughout the country's regions.

**Figure 62. University of Cartagena
Bolívar Campus**



Figure 63: University of Antioquia Piedra de



○ **Urban Infrastructure, Construction, and Housing Sector**

The urban infrastructure, construction, and housing sector represents the second-largest component of the portfolio financed through the Sustainable Bonds. As of December 31, 2025, this sector had an outstanding balance of COP 66,483 million, equivalent to 22.9% of the total portfolio balance, underscoring its importance within our sustainable investment strategy.

The resources allocated to this sector have been directed toward improving urban spaces and community facilities, with the objective of enhancing the quality of the urban environment and promoting greater public use and ownership of public spaces. This approach generates positive impacts in terms of social cohesion, accessibility, and community well-being.

A representative project within this sector is the one carried out in the Municipality of Valledupar, where resources were allocated for the renovation of Villa Dariana Park and Aguas Blancas Park. These interventions restored and enhanced key recreational areas for the community, improving their usability and contributing to the revitalization of the municipality's public spaces.

Through projects of this nature, financing provided to the urban infrastructure sector contributes to the achievement of Sustainable Development Goal (SDG) 11 by promoting more inclusive, safe, resilient, and sustainable cities and communities.

Figure 64. Villa Dariana Park and Aguas Blancas District Park



○ **Healthcare Sector**

The healthcare sector represents a significant component of the portfolio financed through the Sustainable Bonds. As of December 31, 2025, this sector had an outstanding portfolio balance of COP 46,590 million, equivalent to 16.1% of the total, reflecting the priority placed on strengthening the installed capacity of the healthcare system.

The resources allocated have supported projects focused on the modernization, rehabilitation, and expansion of hospital infrastructure, with the objective of improving healthcare service delivery and expanding access to medical care in the beneficiary regions.

Among the financed initiatives are projects involving improvements to healthcare institutions, including the upgrading of patient care areas, the optimization of clinical facilities, and the enhancement of the technical conditions required for patient care. These investments contribute to increasing the operational capacity of healthcare facilities and improving the quality of services provided to the population.

Financing projects in this sector contributes directly to the achievement of Sustainable Development Goal (SDG) 3 by promoting access to quality healthcare services and strengthening the infrastructure necessary to provide timely and efficient medical care, in line with the social focus of our Sustainable Bonds.

○ **Transportation Sector**

The transportation sector represents another significant component of the Sustainable Bond portfolio, with an outstanding balance of COP 30,406 million as of December 31, 2025, equivalent to 10.5% of the total portfolio. Financing in this sector is directed toward strengthening public transportation systems that address mobility needs in densely populated urban areas.

The allocated resources have supported projects incorporating alternative transportation solutions, with the objective of improving accessibility, reducing travel times, and alleviating pressure on traditional transportation systems.

In this context, a noteworthy project is the aerial cable car system serving the Central-West Metropolitan Area in the city of Pereira. This infrastructure was designed to integrate seamlessly with the existing public transportation network. The system consists of a 3.4-kilometer route, supported by 21 towers and operated by 50 gondola cabins, enabling it to transport 1,000 passengers per hour in each direction. Under its daily operating schedule, the system serves approximately 18,000 passengers, making it a key component of the city's mobility network.

Beyond its technical features, this project contributes to transforming the urban mobility model by providing an efficient transportation alternative with a reduced environmental footprint. Accordingly, investments in transportation infrastructure financed through the Sustainable Bonds contribute to the achievement of Sustainable Development Goal (SDG) 11, which promotes the development of more sustainable, resilient, and livable cities.

Figure 65. Aerial Cable Car System in Pereira



○ **Drinking Water and Sanitation Sector**

As of December 31, 2025, the drinking water and sanitation sector had an outstanding portfolio balance of COP 6,183 million, representing 2.1% of the total portfolio financed through the Sustainable Bonds. Although its share of the portfolio is smaller than that of other sectors, the projects supported generate direct and meaningful impacts on the population's quality of life and public health.

Resources allocated to this sector have been directed toward strengthening water supply and sanitation infrastructure, with particular emphasis on optimizing existing systems and promoting the efficient management of water resources. This approach improves service quality while enhancing the operational sustainability of water and sanitation networks.

A representative project is the refinancing of the modernization of the La Esmeralda Drinking Water Treatment Plant (DWTP) in the Municipality of Villavicencio, Meta. The completed works upgraded the plant's infrastructure, enabling the treatment of 172,800 cubic meters of drinking water per day, while also supporting strategic improvements to the municipality's water supply and sewerage networks aimed at reducing water losses.

These initiatives contribute to expanding service coverage and reducing water losses, thereby strengthening the responsible management of water resources. Through projects of this nature, financing in the drinking water and sanitation sector contributes to the achievement of Sustainable Development Goals (SDGs) 1, 6, and 12 by promoting access to basic services, protecting public health, and encouraging the sustainable use of water resources.

Figure 66. Modernization of the La Esmeralda Drinking Water Treatment Plant (DWTP)



○ **Renewable Energy Sector**

The energy sector forms part of the portfolio financed through the Sustainable Bonds as a component aimed at strengthening the capacity and reliability of electricity supply throughout the country's regions. As of December 31, 2025, this sector had an outstanding portfolio balance of COP 5,136 million, representing 1.8% of the total portfolio. Resources allocated to this sector have supported projects focused on optimizing existing electrical infrastructure and strengthening strategic assets of the power system in order to meet growing electricity demand more efficiently and improve service reliability.

Among the initiatives financed is the construction of a step-down electrical substation, a project that enhances the operational capacity of the electricity system and improves the quality of power supply in the communities served. This infrastructure plays a key role in demand management by enabling a more efficient distribution of electricity.

In addition, we refinanced the Regional Transmission System (STR) Plan – Tibú Substation Compensation Project in the Department of Norte de Santander, strengthening the substation's capacity and improving the reliability of electricity service throughout the region. These investments contribute to the development of a more resilient and dependable energy system.

Through projects of this nature, financing for energy infrastructure supports the achievement of Sustainable Development Goal (SDG) 7 by promoting access to reliable and sustainable energy services, thereby generating positive economic and social impacts in the beneficiary regions.

Figure 67. Tibú Substation – Cesar



- **Sports, Recreation, and Culture Sector**

The sports, recreation, and culture sector forms part of the portfolio financed through the Sustainable Bonds as a component aimed at strengthening sports facilities and spaces dedicated to education, recreation, and the productive use of leisure time. As of December 31, 2025, this sector had an outstanding portfolio balance of COP 88 million, representing 0.03% of the total portfolio.

The resources allocated to this sector have supported projects that develop regional sports infrastructure, designed to facilitate both athletic training and competitive events in accordance with established technical and operational standards.

A representative project is the construction of the Neiva Speed Skating Track (Patinódromo), a facility designed to meet the city's growing demand for sports infrastructure and to serve its surrounding area. The project benefits more than 50 sports clubs and training academies, providing an essential venue for the development of children and young athletes while also hosting competitive events that meet both national and international technical standards.

The project included the construction of a 400-meter main track, grandstands, goal areas, locker rooms, administrative facilities, parking areas, and three additional training tracks, as well as a lighting system that enables nighttime operation. These features significantly enhance the facility's capacity and expand its use for a wide range of sporting activities.

Through projects of this nature, financing for sports and cultural infrastructure contributes to strengthening the social fabric and expanding access to high-quality recreational and sports facilities, in alignment with Sustainable Development Goal (SDG) 11, which promotes inclusive, safe, resilient, and sustainable urban environments.

Figure 68. Neiva Speed Skating Track



➤ **Conclusion**

As of December 31, 2025, our Sustainable Bonds support a portfolio of COP 290,273 million, associated with 26 projects implemented by 23 beneficiaries across 13 departments and 17 municipalities throughout the country. The allocation of proceeds demonstrates a clear emphasis on social and urban infrastructure, with more than 90% of the outstanding portfolio concentrated in the education, urban development, healthcare, and transportation sectors.

The financed investments have strengthened educational and healthcare facilities, improved urban mobility, enhanced public utility services, and developed strategic infrastructure, generating tangible benefits for urban communities and regions with significant infrastructure needs. The composition of the portfolio reflects a focused and consistent use of proceeds, fully aligned with the objectives established under the Sustainable Bond Framework.

6.1.9 Shareholding in the Issuer and Other Material Matters Relating to Its Ownership Structure

External Circular 012/2022 of the Financial Superintendence of Colombia, Annex 1, Section 7.4.1.2.2

Table 100. Shareholding in the Issuer

Shareholding in the Issuer	December 31, 2025
Number of subscribed and fully paid shares	13,709,705
Subscribed and paid-in capital (COP)	1,370,970,500,000
Declared dividends (COP)	1,531,000
Total (COP)	1,370,972,031,000

Source: Findeter.

6.1.10 Off-Balance-Sheet Transactions

External Circular 012/2022 of the Financial Superintendence of Colombia, Annex 1, Section 7.4.1.2.4.4

As of the reporting date, Findeter has not entered into, nor does it maintain, any off-balance-sheet transactions.

6.1.11 Economic Value Generated and Distributed

GRI 201-1 – Material Topic: Responsible Finance

Figure 69. Economic Value Generated and Distributed – 2025



Source: Findeter.

The direct economic value generated and distributed during 2025 amounted to COP 1.834936 trillion. One of its principal components is the economic value distributed, which decreased by COP 54,882 million compared to 2024, primarily as a result of lower loan disbursements and reduced revenues from technical assistance services.

Supplier costs increased due to inflationary pressures, adjustments to technology service fees, and a larger workforce engaged under service contracts to support the expansion of technical assistance operations, resulting in higher expenditures on professional fees, lease expenses, and maintenance services. Likewise, employee-related costs increased in line with approved salary adjustments, collectively bargained benefits, employee reclassifications, and payments under the variable bonus program.

Finally, economic value retained declined compared to 2024 due to the recognition of higher-than-expected loan loss provisions that had not been included in the original projections. Nevertheless, the institution's core business activities continued to perform strongly throughout 2025, supporting the absorption of these additional provisions in the financial statements while maintaining positive financial and operating margins.

6.2 Budgetary and Fiduciary Compliance

6.2.1 Budget

As of December 31, 2025, our sources budget totaled COP 2.325705 trillion, while the uses budget amounted to COP 2.276278 trillion.

6.2.1.1 Sources Budget Execution

As of December 31, 2025, the execution of budgeted sources reached COP 1.846728 trillion, representing 79% of the approved budget.

Table 101. Sources Budget Execution

Sources	Current Budget (1)	Initial Target (2)	2025 Revenue (3)	Execution Variance (4) = (3) - (1)	Achievement (%) (5) = (3) / (1)
Financial Income	2,264,193	1,969,193	1,784,434	(479,759)	79%
Revenue from Agreements and/or Programs	60,235	60,235	59,984	(251)	100%
Other Operating Income	1,100	1,100	1,193	93	108%
Other Non-Operating Income	177	177	1,117	941	633%
Total Sources	2,325,705	2,030,705	1,846,728	(478,976)	79%

Source: Findeter, 2025. Figures in COP millions.

Financial income achieved 79% of the budget, driven by the following factors: a) Investment income reached 164% of budget, totaling COP 25,872 million, as a result of the favorable interest rate environment during 2025, which positively affected investments indexed to the entity's investment portfolio and generated positive investment returns throughout the reporting period. b) Financial yields reached 136% of budget, totaling COP 159,783 million, generated primarily by the returns earned on balances held in savings accounts and interbank deposits. c) Interest income from the loan portfolio reached 93% of budget, totaling COP 1.341145 trillion, generated by the performance of the interest rates to which our rediscount loans, direct loans, employee loans, and former employee loans are indexed. Most of these loans are tied to floating interest rates, specifically the IBR and the Consumer Price Index (CPI). d) Interest Rate Compensation from the Ministry reached 35% of budget, totaling COP 232,095 million, as COP 360,722 million corresponding to the last three quarters of fiscal year 2025 remained pending disbursement by the Ministry of Finance and Public Credit (MHCP).³¹

We conducted timely follow-up activities and held meetings to facilitate the collection of these resources from the MHCP. However, due to the Ministry of Finance and Public Credit's fiscal circumstances at the time, it was not possible for these funds to be received before December 31, 2025, the budget closing date.

Revenue from Agreements and/or Programs achieved 100% of budget, with collections totaling COP 59,984 million. These revenues resulted from the successful collection of outstanding receivables across various water, housing, infrastructure, transportation, and mobility programs, supported by the increased number of projects contracted and supervised by Findeter's CTO's Office.

³¹ Ministry of Finance and Public Credit of Colombia.

Other Operating Income reached 108% of budget, with collections totaling COP 1,193 million, consisting of: a) Fiduciary fees related to the guarantee and structuring of Water Bonds, amounting to COP 1.17 billion; and b) Third-party loan portfolio administration, amounting to COP 17 million.

Other Non-Operating Income exceeded 100% of budget, with collections totaling COP 1,117 million, generated from lease income, disability reimbursements, insurance policy refunds, and other miscellaneous items.

6.2.1.2 Uses Budget Execution

As of December 31, 2025, the execution of budgeted uses totaled COP 2.212218 trillion, representing 97% of the approved budget.

Table 102: Budget Execution – Uses

Uses	Current Budget (1)	Initial Budget (2)	Cumulative Commitments (3)	Uncommitted Amount (4) = (1) – (3)	Execution (%) (5) = (3) / (1)
Financial Expenses	1,842,939	1,565,903	1,808,526	34,413	98%
Taxes and Contributions	145,558	128,220	143,106	2,452	98%
Operating and General Administrative Expenses	278,047	280,441	251,934	26,113	91%
Acquisition of Assets	9,734	6,714	8,652	1,082	89%
Total Uses	2,276,278	1,981,278	2,212,218	64,060	97%

Source: Findeter, 2025. Figures in COP millions.

Financial expenses reached an execution of 98%, totaling COP 1.808526 trillion, primarily attributable to: a) Interest and commissions on Certificates of Deposit (CDs) and debt service, with 98% execution, totaling COP 1.495486 trillion. These expenditures were driven by debt maturities, interest rate volatility, and new funding issuances. b) Derivative expenses, with 97% execution, totaling COP 308,666 million, resulting from the settlement of foreign exchange hedging contracts during fiscal year 2025.

Taxes and contributions reached an execution of 98%, totaling COP 143,106 million, comprising: a) Taxes, with 98% execution, totaling COP 133,775 million, primarily reflecting payments of self-withholding taxes on commission and professional fee income generated by the Entity during 2025, amounting to COP 72,960 million, followed by the Industry and Commerce Tax (ICA) totaling COP 33,063 million. b) Regulatory contributions and memberships, with 98% execution, totaling COP 9,331 million, primarily including the contribution to the Financial Superintendence of Colombia, amounting to COP 4,661 million, and payment of the Fiscal Fee to the Office of the Comptroller General of the Republic, totaling COP 3,751 million.

Operating and general administrative expenses reached an execution of COP 251,934 million, representing 91% of budget, with the principal components being: a) Personnel expenses, totaling COP 178,585 million, representing 96% execution. b) Professional fees, totaling COP 33,539 million, representing 86% execution, including payments to national and international credit rating agencies. c) Administrative expenses, totaling COP 34,245 million, representing 78% execution. d) Travel expenses, totaling COP 5,567 million, representing 69% execution.

Acquisition of assets reached an execution of COP 8,652 million, representing 89% of budget. Expenditures were primarily allocated to: a) Software acquisitions, totaling COP 7,884 million, representing 96% execution, primarily related to the purchase of Microsoft licenses, Software Assurance, and Microsoft Office 365 licenses. b) Furniture and fixtures acquisitions, totaling COP 535 million, representing 77% execution.

6.2.2 Management of Fiduciary Business Planning

GRI. 3-3 (Material Topic: Social Infrastructure)

The fiduciary structure we use is as follows:

Figure 70: Findeter Fiduciary Structure



Source: Findeter

As part of the management of fiduciary processes and procedures, a detailed analysis is conducted of each inter-administrative agreement entered into by Findeter. This analysis determines whether it is necessary to initiate a selection process for a fiduciary company responsible for establishing the trust fund (Patrimonio Autónomo – PA), or alternatively, to incorporate the agreement into an existing master contract. This process ensures the proper administration and disbursement of the associated funds, as well as the procurement of the contracts required for the execution of the projects entrusted under each inter-administrative agreement entered into with our strategic partners, thereby promoting transparency in the management of public and private resources while ensuring their proper investment and intended use.

The selection process is carried out through a technical and financial evaluation of the proposals submitted by fiduciary companies. Based on this evaluation, an assessment and recommendation report is prepared to support the direct award of the fiduciary services contract.

Once selected, the fiduciary company acts as the spokesperson and administrator of the Trust Fund, performing key functions in five strategic areas:

1. **Derivative Contracting**

Support in the pre-contractual and contractual processes for the execution of contracts related to studies, designs, construction works, supervision services, and other professional services required for project implementation.

2. **Payment Execution**

Professional and diligent management of the assessment, filing, and payment of taxes, as well as the execution of payments to contractors and the compensation corresponding to the technical assistance services provided by Findeter.

3. **Resource Management**

Investment of trust resources in Collective Investment Funds or bank accounts, in accordance with the instructions issued by the trust's financial committees.

4. **Trust Accounting**

Preparation and submission of monthly financial management reports, subject to our review and comments.

5. **Financing of the Trust Fund**

Under new fiduciary structures requiring financing for projects entrusted to Findeter, the Trust Fund established by this Development Bank may obtain direct loans to finance such projects. This authority was strengthened by Article 289 of Law 2294 of 2023, which exceptionally authorizes Findeter to extend direct loans to Trust Funds established for infrastructure projects. It is important to note that direct loans granted to Trust Funds established by Findeter are supported by guarantees provided to the Development Bank. These guarantees may originate from various sources, including:

- The National General Budget.
- The General Royalties System.
- Future revenue streams.
- Other public or private sources allocated to financing infrastructure investment projects.

These guarantees support the trusts established under the inter-administrative contracts or agreements entered into by Findeter with its strategic partners, thereby facilitating the implementation of projects that generate positive impacts across Colombia's regions.

How Trust Funds Operate

Establishment and Purpose: A Trust Fund is established by Findeter to administer resources, make investments and payments, and execute the derivative contracts authorized to be charged against the trust assets. Its sole purpose is to allocate those resources exclusively to the implementation of the projects entrusted to Findeter.

Independent Management: Resources held within the Trust Fund are managed separately from the assets of the national or territorial entity and from those of Findeter. This separation ensures that the funds are used exclusively for their intended purpose. Such independence is essential to guaranteeing transparency and efficiency in project execution.

Access to Financing: Article 289, "More Human Territories: Comprehensive Habitat," of Law 2294 of 2023, which enacted the 2022–2026 National Development Plan, *Colombia, World Power of Life*, has had a

significant impact by exceptionally authorizing Findeter to grant direct loans to Trust Funds established by the entity for the development of infrastructure investment projects in its eligible sectors.

This provision has strengthened and expanded access to financing for infrastructure projects that improve citizens' quality of life, particularly in the transportation sector. By authorizing Findeter to provide direct financing, it has created a more efficient and streamlined mechanism for implementing these projects, thereby fostering economic and social development across the regions.

Furthermore, by establishing clear and specific conditions governing the administration and management of these loans, the law promotes transparency and appropriate oversight of financial operations, thereby protecting the interests of both the beneficiary communities and Findeter in its capacity as a financial institution.

At present, we have developed a roadmap to finance strategically important road infrastructure projects in partnership with INVIAS. To this end, we have executed three inter-administrative agreements that encompass the provision of technical assistance, resource management, and project financing under the following programs:

- Vías del Samán Program (Contract Value: COP 1.1 trillion)
- Vías de Santander – La Cigarra Program (Contract Value: COP 700 billion)
- Reactivation Program 2.0 (Contract Value: COP 1.358 trillion)

Advantages of This Model

Accelerated Project Delivery: Trust Funds facilitate faster project implementation by reducing dependence on future resource transfers and complex bureaucratic procedures.

Risk Mitigation: By maintaining assets in a separate legal estate and administering them independently, risks associated with corruption and mismanagement are significantly reduced.

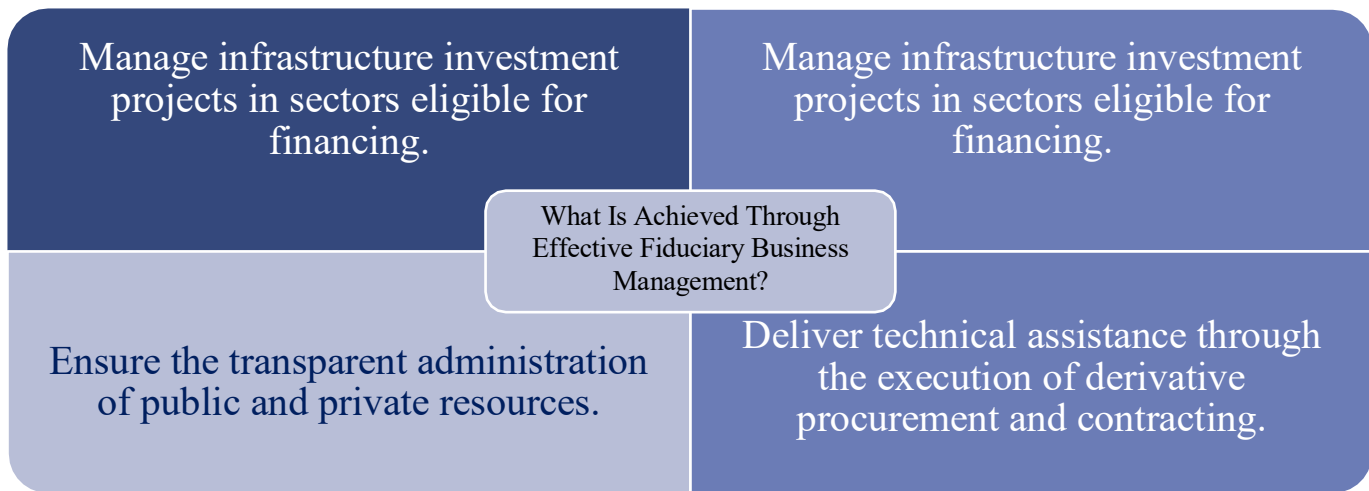
Financial Flexibility: The model enables customized financing structures tailored to the specific needs of each project, including the combination of multiple funding sources.

Regional Impact

- » Sustainable Development: This model enables even the smallest municipalities with limited financial resources to implement transformative projects that are properly executed and tailored to their specific needs.
- » Transparent and Efficient Project Execution: Our role extends beyond providing financing. We also deliver comprehensive technical assistance to ensure that projects are technically and financially viable and are implemented efficiently. In addition, we provide guidance on project planning and management to minimize risks and optimize the use of resources, while supervising the projects entrusted to us to ensure compliance with high technical, legal, and financial standards.
- » Reduction of Infrastructure Gaps between urban and rural regions.
- » Job Creation and Improved Quality of Life for the most vulnerable communities in the areas where the projects are carried out.

This model and its results have been made possible through the execution and implementation of projects that, under the fiduciary framework, ensure efficient, transparent, and purpose-driven management of resources in support of both public and private investment objectives.

Figure 71: Trust Fund Management Model



Source: Findeter

These achievements have been realized through the execution and implementation of projects financed under the fiduciary model.

In light of the foregoing, during fiscal year 2025 we aligned our fiduciary business management processes and procedures in order to continue strengthening and improving the procurement of fiduciary services and the structuring of new arrangements supporting the provision of technical assistance, resource management, and the financing of trusts.

Accordingly, the Fiduciary Affairs Directorate assumed responsibility for the administration of six (6) inter-administrative agreements entered into with national and territorial government entities, representing a total value of COP 174,739 million, equivalent to a 5.2% increase compared to the portfolio of agreements under administration during fiscal year 2024.

Table 103: Agreements Executed in 2025

Year	Procurement Method	No. of Inter-Administrative Agreements	No. of Fiduciary Companies Engaged	No. of Trust Agreements	Resources Under Administration
2025	Direct Contracting	6	3	4	174,739

Source: Findeter. Figures in COP millions.

Explanatory Note – Procurement Method: Direct contracting pursuant to the exception established under Findeter's procurement policies and Article 270(f) of the Organic Statute of the Financial System.

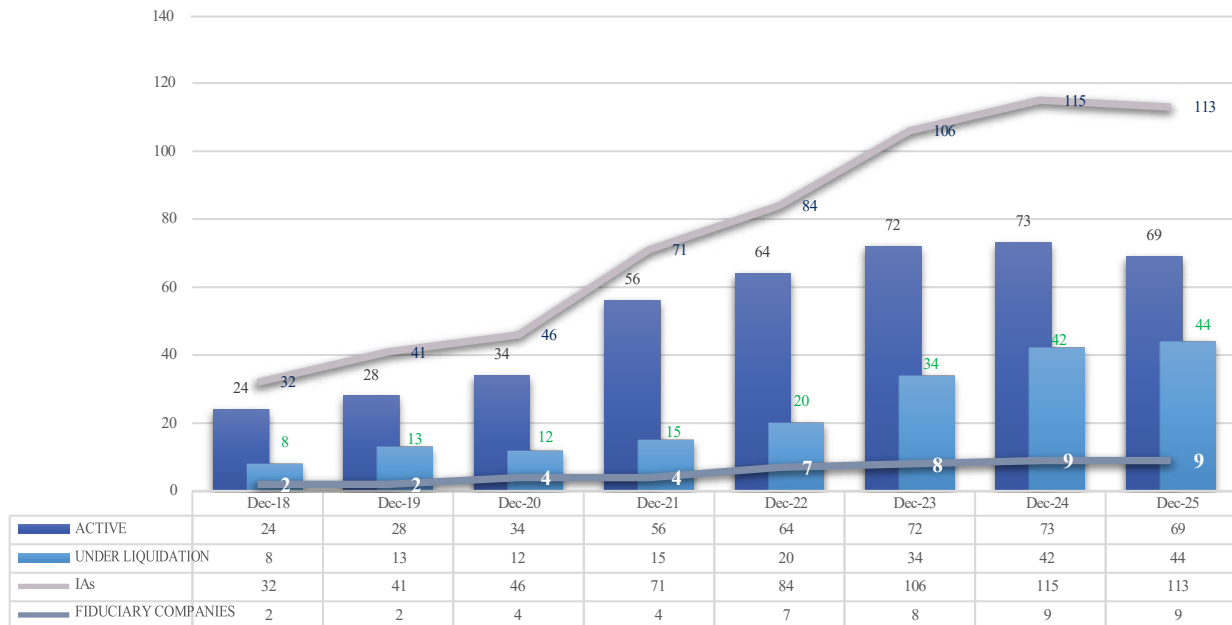
We experienced substantial growth in the operational capacity of the area. Specifically, the administration of inter-administrative and fiduciary agreements increased by 253%, rising from 32 agreements in 2018 to 113 agreements in 2025.

As of December 31, 2025, a total of 113 inter-administrative agreements, including those currently in force and those undergoing liquidation, were under management, representing an aggregate value of COP 13.1 trillion. Of this amount, COP 9.7 trillion has been received and managed through bank accounts and collective investment funds linked to the Trust Funds. The remaining COP 3.2 trillion is pending

receipt, considering that COP 27,925 million corresponds to stamp taxes and technical assistance fees that have been paid directly by the partner entity.

This growth reflects not only the consolidation of the fiduciary model as an effective management mechanism, but also our institutional strengthening as a development bank, bringing together public and private resources to promote strategic projects throughout the country. This approach has enabled us to generate a positive impact across Colombia's regions by fostering economic growth, sustainable development, and employment through the execution and implementation of each project.

Chart 41: Inter-Administrative Agreements (IAs) Managed Through Trust Funds



Source: Findeter

Diversification of Fiduciary Companies

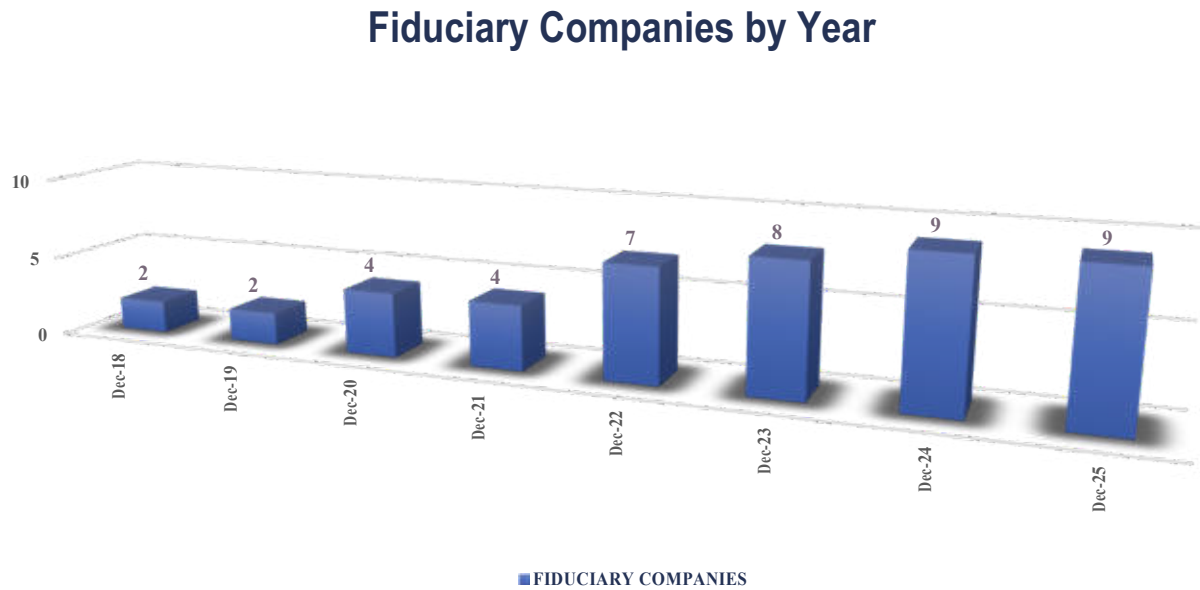
During the reporting period, we established new commercial partnerships that enabled us to expand and diversify the portfolio of fiduciary companies responsible for administering our Trust Funds. Initially, these services were provided by only two institutions: **Fidubogotá** and **Fiduprevisora**.

As a result of our institutional expansion and strengthening strategy, we currently work with **nine fiduciary companies**, significantly enhancing coverage, operational efficiency, and specialization in resource management. These institutions are:

- » Fidubogotá
- » Fiduprevisora
- » FiduBBVA
- » Fiduagraria
- » Corficolombiana
- » Fidupopular
- » FiduOccidente
- » FiduCentral
- » Fiducoldex

This diversification has been instrumental in ensuring more robust, transparent, and project-oriented fiduciary administration.

Chart 42: Growth in Commercial Relationships with Fiduciary Companies



Source: Findeter

Resource Administration

Resources administered by each fiduciary company are as follows:

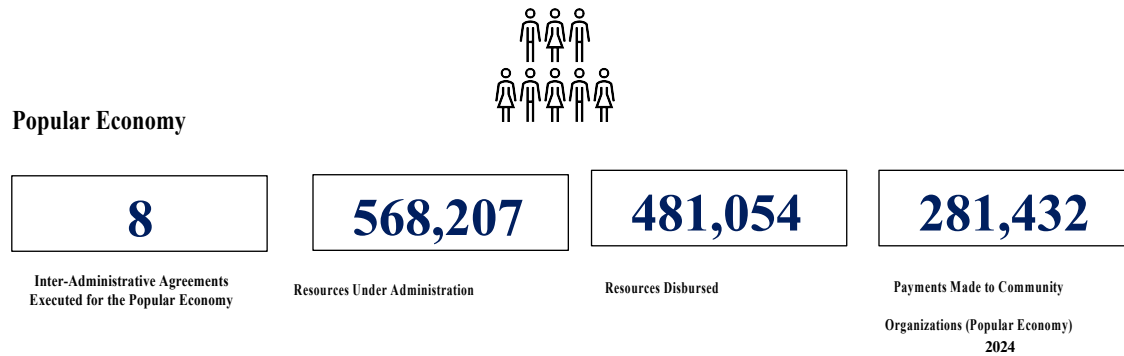
Table 104: Resource Administration by Fiduciary Company

Fiduciary Company	No. of IAs	Contract Value	Resources Received	Pending Disbursement	Total Resource Balance Held by the Fiduciary
Fiduprevisora	24	2,498,077	1,713,999	782,964	373,128
Fiduagraria	23	2,795,835	2,336,320	436,794	1,061,323
FiduBBVA	23	802,150	737,079	59,129	250,520
Fidupopular	19	1,787,418	1,171,568	615,307	405,405
Fidubogotá	11	2,299,241	2,142,861	156,380	222,834
FiduOccidente	7	806,954	738,294	63,948	682,554
Fiducoldex	4	647,680	469,084	207,026	608,907
Aval Fiduciaria	1	1,358,212	397,590	960,622	306,754
FiduCentral	1	43,632	35,838	7,794	33,524
Total	113	13,039,198	9,742,634	3,289,964	3,944,949

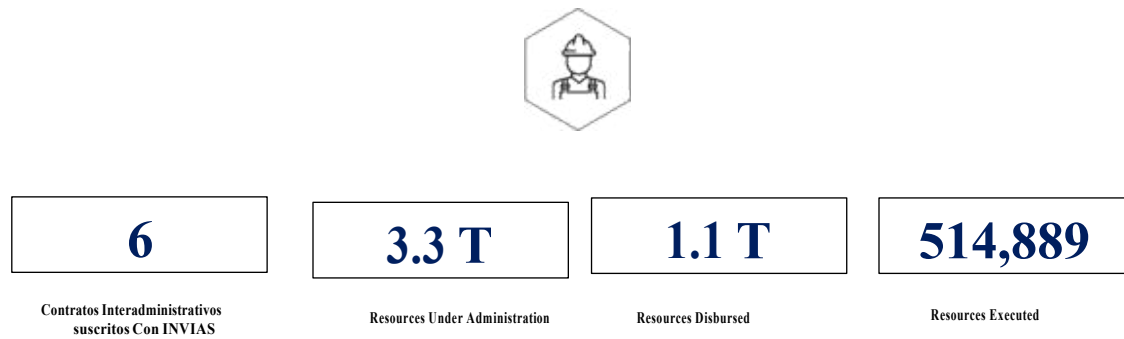
Source: Findeter. Figures in COP millions.

As part of this management effort, during fiscal year 2025 we achieved significant results that have positively impacted Colombia's regions by promoting economic growth, sustainable development, and territorial progress.

Figure 72: Fiduciary Business Management – 2025



Road Infrastructure



Source: Findeter. Figures in COP millions.

Financing of Trust Funds

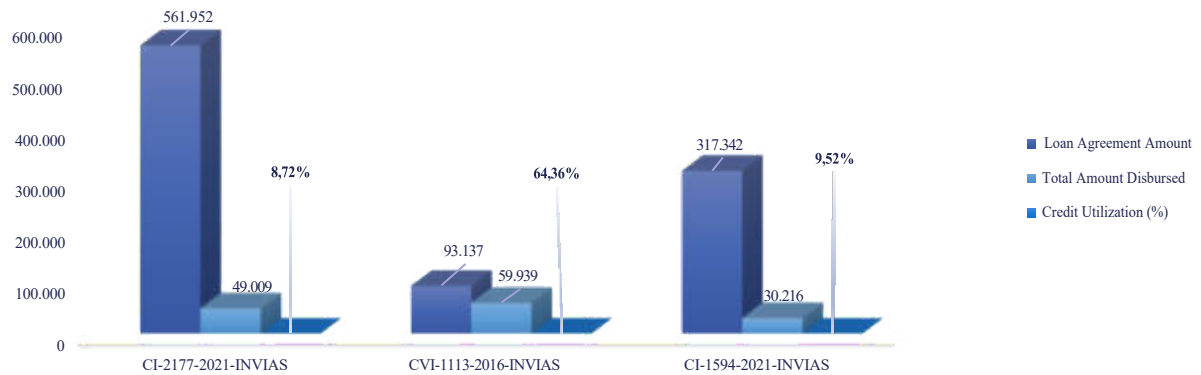
During fiscal year 2025, disbursements increased by 693.34% compared to 2024. In other words, 2025 disbursements were 7.93 times greater than those made in 2024.

Table 105: Trust Fund Financing

Inter-Administrative Agreement (IA)	Loans Granted	Loan Agreement Amount	Resources Disbursed 2024	Resources Disbursed 2025	Total Amount Disbursed	Resources Pending Disbursement	Credit Utilization (%)
IA_2177_2021_INVIAS	3	561,952		49,009	49,009	512,943	8.72%
IAA_1113_2016_INVIAS	1	93,137	14,211	45,728	59,939	33,198	64.36%
IA_1594_2021_INVIAS	2	317,342	1,367	28,849	30,216	287,126	9.52%
Total	6	972,431	15,578	123,587	139,165	833,266	

Source: Findeter. Figures in COP millions.

Chart 43: Trust Funds with Direct Financing



Source: Findeter.

This level of activity has resulted in a significant increase in the administrative workload of the Fiduciary Affairs Directorate.

Operational Strengthening

Table 106: Detailed Comparison – 2024 vs. 2025

2024	2025
5868	7690

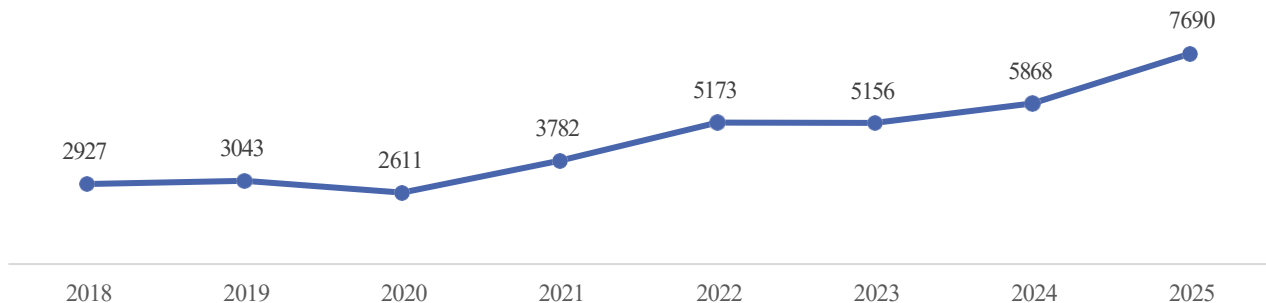
Source: Findeter.

The year 2025 recorded the highest level of activity of all reporting periods, representing an approximately 31% increase over the previous year. It was a pivotal year for operational strengthening, creating favorable conditions for strategic planning and future process development.

From the last quarter of 2018 through 2025, monthly activity intensified in relation to:

- Verification of supporting documentation for contractor payments.
- Preparation of operational orders and payment instructions issued to fiduciary companies, totaling 36,250 payment orders.

Chart 44: Payment Orders Processed



Source: Findeter.

Preparation of Financial Execution Reports

As part of the implementation of the inter-administrative agreements executed between Findeter and its strategic partners, we prepare a monthly financial execution report that enables us to inform each partner of the principal movements of the resources under administration during the reporting period. Among other matters, the report includes budget availability, receipt of resources from the partner entity or loan disbursements, payments executed under derivative contracts, cash flow, investment income generated, and transfers made in accordance with the partner's instructions.

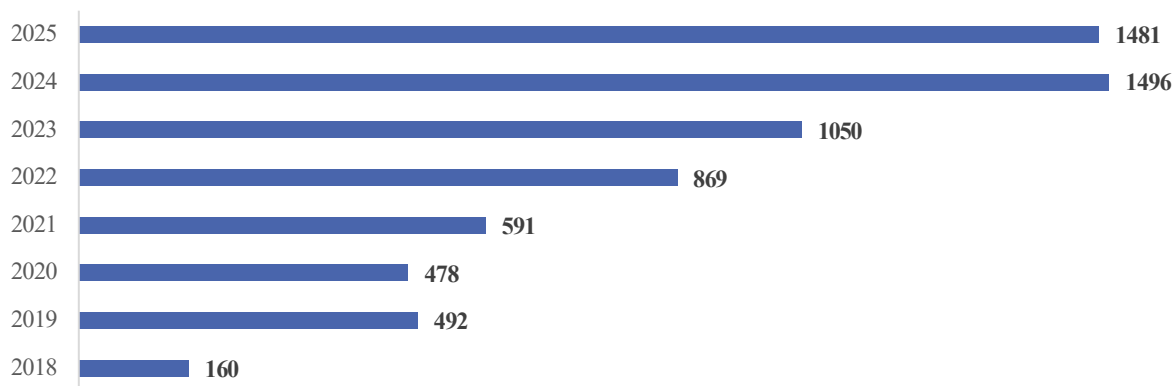
Table 107: Detailed Comparison – 2024 vs. 2025

2024	2025
1496	1609

Source: Findeter.

From the second half of 2018 through 2025, we prepared and submitted 6,745 financial execution reports.

Chart 45: Financial Reports Processed



Source: Findeter.

Fiduciary Fees

During the period from 2019 through 2025, we processed fiduciary fee payments totaling COP 3,915 million.

Table 108: Fiduciary Fees

Fiduciary Company	2019	2020	2021	2022	2023	2024	2025	TOTAL
BBVA	0	23	84	243	275	293	238	1,156
Fiduagraria	0	0	72	129	149	173	103	626
Fidubogotá	0	0	0	0	11	0	12	23
Fiduciaria central	0	0	0	0	0	80	73	153
Fiducoldex	0	0	0	0	0		1	1
FiduOccidente	0	0	0	6	0	6	4	16
Fidupopular	0	0	0	199	303	437	331	1.270
Fiduprevisora	27	134	101	75	134	147	0	618
FiduCorficolombiana	0	0	0	52	0		0	52
Total	27	157	257	704	872	1,136	762	3,915

Source: Findeter. Figures in COP millions.

The average monthly amount of payments processed totaled COP 64 billion.

Review of Financial Settlement Statements for Derivative Contracts

As part of the responsibilities of the Fiduciary Affairs Directorate (FAD), we oversee the review of the financial information contained in the settlement statements for derivative contracts. This process is carried out through the control, recording, and monitoring activities performed by the Financial Administrator, based on the instructions issued to the fiduciary companies within the fiduciary framework used to administer and disburse the resources provided by our strategic partners. During fiscal year 2025, we reviewed an average of 736 settlement statements.

Strengthening the Organizational Structure

The Fiduciary Affairs Directorate currently has a robust and highly qualified organizational structure, consisting of an interdisciplinary team of 43 professionals specializing in finance, accounting, legal, and administrative matters.

This multidisciplinary team has been instrumental in strengthening our institutional capabilities by contributing expertise in:

- Design and structuring of fiduciary arrangements.
- Negotiation and procurement of fiduciary services.
- Financial execution of contracts.
- Efficient administration of public and private resources.

As a result of this operational growth, it became necessary to expand the team responsible for these financial functions by 30% compared with the team in place in 2024, thereby strengthening our institutional capacity to ensure the efficient, transparent, and timely management of resources.

The expansion of the team reflects the evolution of the Directorate in response to the growing volume of fiduciary operations, reinforcing its strategic role within the organization and its positive contribution to regional development.

Technical Core

The Fiduciary Affairs Directorate achieved significant progress in strengthening its technical core, including the automation of payment monitoring, participation in defining the new payment portal, standardization of the operational instruction format across most fiduciary companies, and the implementation of integrated tools for contractual and financial monitoring. These developments improved traceability, standardized critical processes, and enabled the availability of strategic real-time information, significantly enhancing operational efficiency and strengthening fiduciary management.

7. HUMAN TALENT MANAGEMENT – OUR PEOPLE

GRI. 401-1; Financial Superintendence of Colombia External Circular 012/2022, Section 7.4.1.1.1(vii).

7.1 Workforce Profile

GRI 2-7, 401-1, 405-1, 3-3(c), (e). Material Topics: Stakeholder Engagement Strategy; (SDG 8); Financial Superintendence of Colombia External Circular 012/2022, Section 7.4.1.1.1(vii).

Our workforce consists of 593 employees who contribute their technical expertise, knowledge, and experience to achieving our institutional objectives. Their efforts generate a positive impact nationwide, enabling us to fulfill our role as a strategic partner of the National Government and territorial entities in the development of sustainable projects aimed at transforming Colombia's regions.

Table 109: Number of Employees by Type of Employment – 2025

Type of Employment	Men	Women	Other*	Total
Permanent Staff	278	303	0	581
At-Will Appointment and Removal	0	1	0	1
SENA Apprentice – Practical Training Stage	1	4	0	5
University Intern	4	2	0	6
Other	0	0	0	0
Total	283	310	0	593

* Gender as self-identified by employees.

Source: Findeter. Data as of December 31, 2025.

Our institution is strengthened by a diverse workforce composed of professionals with a broad range of academic backgrounds, career paths, and competencies, who work collaboratively to deliver financial and technical solutions characterized by high quality, a people-centered approach, and a commitment to excellence. Of this workforce, 581 employees are part of our permanent staff under direct employment contracts. In addition, we welcomed five SENA apprentices in the practical training stage and six university interns. In accordance with Law 789 of 2002, the inclusion of SENA apprentices constitutes a strategic initiative for our institution, as it promotes vocational training, facilitates youth employment, and contributes to reducing youth unemployment in Colombia.

During 2025, we recorded 74 promotions. This figure is particularly noteworthy because 64% of all promotions were awarded to women, reaffirming our institutional commitment to equity and equal opportunity in career development and professional advancement. We also recorded an employee turnover rate of 3.36%, primarily attributable to employees who retired after becoming eligible for pension benefits.

➤ Methods and Assumptions Used to Compile the Entity's Workforce Data

GRI.3-3, c)

We use a certified information system that centralizes employee records and provides complete and reliable traceability of workforce data. The system incorporates specialized modules for payroll data entry and administration, strengthening our internal management processes while ensuring the efficient, secure, and timely administration of employment records.

Table 110: Employee Turnover Rate – 2025

Category	Men	Women	Other*	Total
Hires	26	21	0	47
Separations	27	38	0	65
Total Employees	278	304	0	582
Turnover Rate	3.36%			

* Gender as self-identified by employees.
Source: Findeter. As of December 31, 2025.

➤ **Significant Changes in the Number of Employees During the Reporting Period**

GRI.3-3, e)

The review of workforce and turnover figures presented in this report indicates that our institution maintained a stable employment environment, with no significant fluctuations in its workforce indicators. This stability reflects the strong sense of job security and continuity experienced by our employees, supported by the benefits and workplace practices that distinguish us as a family-responsible organization. The slight variation observed during the reporting period is primarily attributable to the number of employees who became eligible for retirement during the year. Even so, employee turnover remained low and well controlled.

Table 111: Promotions by Gender – 2025

Gender	Number
Men	27
Women	47
Other*	0
Total	74

* Gender as self-identified by employees.
Source: Findeter. As of December 31, 2025.

For additional information, please refer to Section 13.1 – Human Talent Annexes of this report, which includes the following tables: *Total number of employees by employment contract (permanent or temporary) and gender; Total number of employees by employment contract (permanent or temporary) and region; Total number of employees by working schedule (full-time or part-time) and gender; Workforce distribution by educational level and gender; Workforce distribution by executive position and gender; Workforce distribution by job category and gender; Workforce distribution by senior executive office and gender; Employee training hours by gender and job category; and Unionized employees.*

7.2 Labor Relations

(403-1), (407-1)

In managing our employment relationships, we fully comply with the provisions established under Colombian labor legislation and all other applicable regulatory requirements. Within this legal framework, the entity implements a range of practices designed to ensure fair, transparent, and compliant working conditions. The principal labor practices carried out during the reporting period are outlined below:

- We obtained Great Place To Work® certification, recognizing the entity as an organization that fosters a healthy work environment focused on employees' overall well-being. This distinction reflects our sustained commitment to building a workplace culture founded on trust, respect, and high-quality employment relationships. The recognition demonstrates not only our employees' positive perception of their workplace experience, but also the effectiveness of our policies and practices aimed at professional development, psychological safety, work-life balance, and the continuous improvement of the organizational climate.

We also reaffirm that the initiatives implemented in talent management, employee well-being, and quality of life make a tangible contribution to creating working conditions that enhance employee motivation, performance, and retention. This recognition serves as an external validation of the progress achieved by the entity and encourages us to continue strengthening strategies that foster an increasingly inclusive, trustworthy, and people-centered workplace.

- During 2025, we continued strengthening our Occupational Health and Safety Management System (OHSMS) to ensure continued regulatory compliance and further consolidate a preventive approach throughout the organization. During the reporting period, we implemented initiatives to improve hazard identification, risk assessment and control processes, as well as the monitoring of employees' occupational health and safety conditions. As a result of these efforts, we maintained 100% compliance with the minimum standards established by the Colombian Ministry of Labor, demonstrating the effectiveness of our procedures and the maturity of our management system.

This level of compliance confirms that the entity not only meets all applicable legal requirements but also promotes practices that strengthen our prevention culture, protect employee health, and reduce workplace incidents. In addition, we updated risk matrices, delivered training programs on psychosocial risk factors and other priority occupational risks, and conducted periodic ergonomic and workplace condition assessments. These initiatives have strengthened a management system that responds to the actual needs of our workforce, enhances risk control mechanisms, and contributes to safer and healthier working environments. Collectively, these achievements reflect our institutional commitment to prevention, employee well-being, and the continuous improvement of the OHSMS as a fundamental pillar of our human talent management strategy.

- We maintained our certification as a Family-Responsible Company (efr) by continuing to implement practices that promote work-life balance and support the reconciliation of employees' professional, personal, and family responsibilities. These initiatives contribute both to improving employees' quality of life at work and to achieving the organization's strategic objectives, in accordance with the approval granted by the Board of Directors.

Table 112. Workforce Distribution by Management Level and Gender

Position Level	Men	Women	Other*	Total
Executive Management	23	16	0	39
Other Levels	255	288		543
Total	278	304	0	582
Women's representation in the total workforce (%)		53.23%		
Women's representation in executive management (%)		41.03%		

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025

➤ **Recruitment and Hiring Policy**

During 2025, and in keeping with our institutional commitment to promoting and protecting human rights, we continued to uphold equal opportunity as a fundamental principle throughout our recruitment and hiring processes. This means ensuring that no discriminatory practices occur on the basis of gender, race, socioeconomic status, religious beliefs, geographic origin, or any other personal characteristic. In line with this approach, and with the Equal Opportunity dimension established under the Family-Responsible Company (efr) model, the entity reaffirms its commitment to conducting transparent, fair, and equitable recruitment and hiring processes.

Our recruitment process comprises several stages designed to assess each candidate's ability to integrate successfully into our organizational culture. These stages also evaluate candidates' competencies, the extent to which they meet the requirements of the position, and the capabilities necessary to perform the assigned responsibilities effectively. The information gathered enables the different Human Talent functions to provide comprehensive support to employees by strengthening or developing competencies whenever necessary.

Throughout the recruitment and hiring process, we assess general and position-specific competencies, academic qualifications, and professional experience, in accordance with the institutional procedure and the Roles and Responsibilities Manual. We also apply the guidelines established in the Diversity, Equity and Inclusion Policy (GH-DA-045). In addition, we verify résumés and supporting academic and employment documentation, and for positions classified as critical, we conduct background investigations through an advanced security screening system.

➤ **Compensation**

Our compensation structure is based on the salary scale established for each position. Job classifications are defined according to criteria such as academic qualifications and professional experience, as set forth in the Job Description, Requirements, and General Competencies Manual. Focusing on these objective criteria reinforces the culture of equality that characterizes our organization. Salary increases for employees are determined in accordance with the provisions of the applicable Collective Bargaining Agreement. In this regard, it is important to note that the entity has two labor unions.

7.3 Work-Life Balance and Professional Development

GRI. 2-30, 401-2, 407-1

➤ **Work-Life Balance**

We maintain an ongoing commitment to the overall well-being of our employees, recognizing that their quality of life is a key factor in achieving our organizational objectives. This approach supports not only individual growth but also strengthens institutional performance.

Within this framework, balancing employees' personal, professional, and family lives plays a central role in our human talent management strategy. Accordingly, we have strategically and consistently implemented practices aligned with the Family-Responsible Company (efr) model, with the support and approval of Senior Management. The active commitment of senior leadership, together with the allocation of the necessary resources, demonstrates the importance the entity places on fostering a flexible and balanced work environment.

We currently offer 74 initiatives designed to improve employees' quality of life both inside and outside the workplace, contributing to stronger performance and healthier employment relationships. This commitment extends beyond our internal operations and is reflected in the way our teams lead, design services, and engage with stakeholders throughout the country.

We are a Family-Responsible Company, and this means that work-life balance extends beyond the organization itself, becoming a core value that shapes our actions and enhances our positive impact across the regions we serve.

➤ **Work Environment**

In 2025, as part of our efforts to strengthen our employer brand and in alignment with our commitment to enhancing employees' quality of work life, we once again measured our workplace climate using the Great Place to Work® methodology. This methodology not only enables us to compare results over time, given the provider's longstanding relationship with our organization, but also allows us to benchmark our performance against other companies in the same industry, both nationally and internationally. This, in turn, positions us to participate in rankings of the best companies to work for. During the reporting year, we achieved a score of 83 points, placing us at a Very High level, which indicates that employees have highly favorable perceptions of their working conditions and overall workplace experience.

It is important to emphasize that the regular assessment of our work environment reflects our recognition of employees as one of the organization's most important stakeholder groups. Although this assessment is not mandatory, conducting it demonstrates our commitment to workplace quality of life and to adopting international best practices in people management. It also provides direct insight into employees' perceptions of their working conditions, enabling us to use this information to strengthen employee well-being and guide initiatives that enhance both individual and organizational performance.

➤ **Organizational Culture**

The initiatives and programs we implement are designed to strengthen an organizational culture understood as the set of principles, practices, and behaviors that shape how we work and interact. This culture defines our institutional identity and serves as a common framework that guides decision-making, day-to-day performance, and the fulfillment of our mission.

Through this cultural model, we recognize the capabilities of our people, promote the consistent embodiment of our corporate values, and align employees' efforts with our strategic objectives. To achieve this, we have established three organizational capabilities that serve as cross-cutting references and guide the actions of both our leaders and all other employees. The pillars that define our culture and that we seek to reinforce as everyday practices are:

- Strategic Focus: Defined as the connection to the entity's vision and the ability to achieve it through daily execution aligned with the organizational strategy.
- Collaboration: The ability to connect and align the efforts of different teams, processes, and services, as well as interactions with internal and external stakeholders.
- Purposeful Transformation: A commitment to innovation, transformation, and continuous improvement through thoughtful and purposeful approaches that challenge conventional ways of doing things.

7.4 Training

GRI. 404-1, 404-3

To achieve this objective, throughout 2025 we promoted a range of learning initiatives aimed not only at strengthening our institutional values but also at reinforcing the principles of integrity, honesty, accountability, and respect for diversity. These educational activities were designed to create opportunities for reflection and discussion on ethical conduct in the workplace while providing practical tools to help employees address complex ethical dilemmas appropriately. Through this learning strategy, we seek to strengthen an organizational culture in which every individual feels committed to and capable of acting ethically in all decisions and workplace relationships.

During 2025, we also strengthened our training and development strategy, focusing on enhancing the competencies and skills of all employees across the organization. We made a significant effort to encourage participation in our learning programs, thereby maximizing the effectiveness and institutional impact of our training strategy.

We reinforced the values of integrity, honesty, accountability, and respect for diversity through programs designed to encourage reflection and dialogue on ethics in the workplace. Through sessions led by subject matter experts, employees engaged in meaningful discussions and gained practical guidance on applying ethical principles in their day-to-day responsibilities.

We also conducted orientation sessions for employees hired during the year, during which the Code of Ethics and Integrity was introduced and each participant formally acknowledged their commitment to it, reaffirming their adherence to the institution's objectives and the principles of sound corporate governance.

Our Findeter Aprende learning platform continued to serve as a key resource through its interactive Code of Ethics and Good Governance course. This learning environment enabled employees to internalize the principles that guide our operations and apply them in their daily work through engaging activities and real-world examples that further strengthened our organizational culture.

Continuous learning remained a strategic priority, ensuring alignment with our institutional values while encouraging employees to serve as knowledge ambassadors within the organization. Our Annual Training Plan, supported by an approved budget and developed with employee participation, included strategic topics focused on management, engagement, and competency development.

Investment in the professional and personal development of our workforce translated into greater productivity, innovation, and job satisfaction. Accordingly, we offered growth opportunities through training programs, mentoring, coaching, and online learning initiatives, enabling each employee to update their competencies and advance their professional development while contributing to the organization's collective success.

The Code of Ethics, Integrity and Transparency, together with the Code of Good Governance, continues to serve as the cornerstone of our institutional culture. More than a set of rules, these codes represent a living commitment that guides our strategic decisions and day-to-day relationships, strengthening trust with our stakeholders and generating a positive impact on the communities we serve.

Table 113. Employee Training Hours

Year	Total Hours	Participants	Annual Training Hours per Employee
2021	27,725	673	41.2
2022	26,833	744	36.1
2023	20,097	720	27.9
2024	34,347	698	49.2
2025	51,698	751	68.8

Source: Findeter – As of December 31, 2025

For additional information, see Section 13.1 – Human Talent Annexes of this report, specifically the following table:
- Employee training by gender and job category.

- **Training to Strengthen Sustainability Capabilities**

During 2025, we made significant progress in strengthening our internal sustainability capabilities. Ninety-five percent (95%) of our employees successfully completed the institutional “Ciudad Conocer” course, a virtual learning program designed to provide all areas of the organization with foundational sustainability knowledge. The program sought to foster a clear understanding of each employee's role in implementing our sustainability strategy, helping to build an organizational culture aligned with sustainability principles while

strengthening the organization-wide integration of the strategy across all levels of the entity.

Development of the External Sustainability Capacity-Building Program: We led the conceptual and methodological design of the External Sustainability Capacity-Building Program, conceived as a long-term strategic initiative to support local and regional government entities throughout the country in adopting sustainability management practices.

“WhatsApp Learning” Sustainability Training Pilot: As part of the initial phase of the Capacity-Building Program, during 2025 we designed and implemented the “WhatsApp Learning” pilot, an innovative, low-cost, high-impact asynchronous training initiative aimed at testing an accessible learning model tailored to the operational realities of municipalities by using WhatsApp as the primary learning platform.

Pilot characteristics:

- Delivery method: Asynchronous training through WhatsApp.
- Target audience: Officials from local and regional government entities and stakeholders within the territorial financial ecosystem.
- Focus: Sustainability applied to public administration and development financing.
- Cost: Free of charge for participants.

The WhatsApp Learning pilot became a pioneering initiative within our organization, generating practical evidence to support the strengthening of territorial capabilities while laying the foundation for the expansion of the External Sustainability Capacity-Building Program.

7.5 Performance

We assess development competencies using a 270-degree evaluation model, which incorporates self-assessments, evaluations by supervisors, peers, and, where applicable, direct reports. This evaluation enables us to determine the level of proficiency achieved for the competencies associated with each position, facilitating the identification of both strengths and opportunities for improvement. These results serve as key inputs for employee development through targeted training and coaching initiatives. The overall average score achieved in the most recent evaluation, conducted in 2024, was 94.40%. This result reflects a high level of competency development among evaluated employees, indicating that our workforce is well positioned to take on increasingly complex challenges while continuing to enhance the value it delivers to the organization. Based on these results, we conclude that the outcomes achieved during these periods demonstrate the effectiveness of planning and implementing a training strategy aligned with both the organization’s needs and those of our employees.

7.6 Occupational Health and Safety

403-1; 401-2

Throughout 2025, we continued to prioritize a preventive approach to employee health, with particular emphasis on maintaining safe and healthy working conditions.

We focused on the effective implementation of our Occupational Health and Safety Management System (OHSMS), achieving 100% compliance with the minimum standards established under the regulations issued by the Colombian Ministry of Labor.

The system is based on a logical, continuous improvement process that encompasses policy development, planning, implementation, evaluation, auditing, and corrective actions, with the objective of anticipating, identifying, assessing, and controlling risks that may affect employees’ health and safety in the workplace.

The Joint Occupational Health and Safety Committee (COPASST) and the Workplace Coexistence Committee operated in accordance with the frequency required by law, overseeing compliance by both the entity and its employees with occupational health, hygiene, and safety measures designed to prevent workplace injuries and occupational illnesses.

Regarding absenteeism, the following table summarizes the principal causes recorded during the reporting year.

Table 114. Absenteeism Levels – 2025

Type or Cause of Absence	Days Absent	%	Number of Medical Leaves	%
Occupational accidents	-	-	-	-
General illness	2,700	1	465	1
Paternity leave	123	0	9	0
Maternity leave	1,127	0	14	0
Other	18	-	2	-
Total	3,968	1	490	1

Source: Findeter – As of December 31, 2025

Sixty-eight percent (68%) of all days of absence were attributable to general illnesses, including migraines and acute respiratory infections, as well as several more complex medical conditions. In response, we strengthened our preventive medicine programs and reinforced our nationwide Health Week initiative, designed to support employees and promote a culture of self-care aimed at reducing occupational accidents and illnesses.

No occupational accidents were recorded during 2025, demonstrating the effectiveness of our occupational health and safety programs in fostering a strong culture of prevention and self-care. According to the occupational disease classification issued by Positiva ARL, one musculoskeletal occupational disease was recognized during the year. Consequently, we continue to strengthen our preventive medicine initiatives to address this type of risk.

During 2025, we held Health Week under the theme “Healthy Mind, Fulfilling Life,” featuring a series of activities designed to provide employees with practical tools and recommendations for improving their health and preventing illness. This year’s program placed particular emphasis on mental health as a fundamental component of workplace well-being and organizational performance. All occupational health and safety activities were supported by an ongoing communications strategy that continually reinforces the importance of self-care, prevention, and health promotion.

7.6.1 Employees’ Personal Health Data (Occupational Health Services)

GRI.3-3, 403-3

Employees’ medical records are retained by the contracted Occupational Health Service Provider (IPS) for a period of 20 years, in accordance with Article 30 of Resolution 1843 of 2025.

1.2. How does Findeter ensure that employees’ personal health information and their participation in occupational health services are not used to provide favorable or unfavorable treatment?

Health-related information is managed exclusively by the individual responsible for the Occupational Health and Safety Management System (OHSMS), while employee health monitoring is conducted by a physician specializing in Occupational Health and Safety (OHS).

7.6.2 Hazard Identification, Risk Assessment, and Incident Investigation

GRI.403-2

With respect to this GRI Standard, Findeter reports the following information:

a. Description of the processes used to identify work-related hazards, assess risks on a regular or ad hoc basis, and apply the hierarchy of controls to eliminate hazards and minimize risks, including:

Objectives:

- Promote the health and overall well-being of our employees.
- Prevent occupational accidents and work-related illnesses.
- Hazard and risk management: We apply the GTC 45:2012 methodology to identify hazards and assess risks. Its objective is to prevent occupational accidents and work-related diseases.
- The hierarchy of controls consists of: elimination, substitution, engineering controls, administrative controls, and personal protective equipment (PPE).

i. How does the organization ensure the quality of these processes, including the competency of the individuals responsible for carrying them out?

We conduct these activities through our Hazard Identification, Risk Assessment, and Risk Evaluation Matrix, which is analyzed by process and job position to ensure that hazards are properly identified and appropriate controls are established. These activities are performed by the individual responsible for the Occupational Health and Safety Management System, who holds a valid Occupational Health and Safety license.

ii. How are the results of these processes used to evaluate and continuously improve the Occupational Health and Safety Management System?

The results are applied in accordance with the hierarchy of controls. Based on the identified risks, we implement health promotion and prevention activities, ensure the use of appropriate personal protective equipment, and adopt actions that support the continuous improvement of the OHSMS.

b. Description of the processes available to employees for reporting work-related hazards or hazardous situations, and an explanation of how employees are protected against retaliation

Employees may report workplace hazards through our Secure Reporting Channel, available on the organization's intranet, or through designated reporting mailboxes. Reports of unsafe conditions or unsafe acts may be submitted to the Joint Occupational Health and Safety Committee (COPASST) at COPASST@findeter.gov.co. Reports concerning suspected workplace harassment may be submitted to CEROACOSO@findeter.gov.co. These reporting mechanisms are designed to protect employees' mental well-being and dignity while serving as confidential channels for dialogue, guidance, and conciliation aimed at resolving workplace conflicts without fear of retaliation.

c. Description of the policies and processes available to employees who wish to remove themselves from work situations they believe could result in injury, illness, or disease, and an explanation of how such employees are protected against retaliation

Recognizing the essential role that people play in achieving our institutional objectives, we are committed to protecting, improving, and maintaining the health of our employees, contractors, subcontractors, and all other individuals involved in our operations. We achieve this by implementing initiatives that promote quality of work life, prevent occupational accidents and illnesses resulting from workplace hazards, and foster a culture of self-care across all activities, while supporting the continuous improvement of the Occupational Health and Safety Management System (OHSMS) through ongoing verification of compliance with its objectives.

We are committed to implementing the Occupational Health and Safety Management System throughout the organization by allocating the necessary human, technological, and financial resources to ensure the achievement of its objectives.

To support occupational health and safety management, we undertake the following commitments:

1. We provide safe and healthy working conditions to prevent work-related injuries and deterioration of employees' health.
2. We comply with all applicable Colombian occupational risk regulations.
3. We identify hazards, assess and evaluate risks, establish the corresponding controls, and implement the necessary measures to protect employees by eliminating or reducing occupational risks.
4. We promote employee consultation and participation as a means of achieving the continuous improvement of the Occupational Health and Safety Management System (OHSMS).

d. Description of the processes used to investigate occupational incidents, including hazard identification and risk assessment processes related to such incidents, to determine corrective actions based on the hierarchy of controls and identify improvements to the Occupational Health and Safety Management System

When an occupational incident occurs, it is first reported to the Occupational Risk Administrator (ARL). An occupational accident investigation is then conducted in accordance with the organization's established procedure for investigating occupational accidents and work-related illnesses, supported by a Lessons Learned reporting format. The findings of these investigations are incorporated into the Hazard Identification, Risk Assessment, and Risk Evaluation Matrix, allowing the organization to apply the appropriate hierarchy of controls based on the level of risk identified.

7.6.3 Employee Participation, Consultation, and Communication on Occupational Health and Safety

GRI.403-4

With respect to this GRI Standard, Findeter reports the following information:

a. Description of the processes for employee participation and consultation in the development, implementation, and evaluation of the Occupational Health and Safety Management System, as well as the provision of access to and communication of relevant occupational health and safety information to employees:

We conducted an Occupational Health and Safety Survey to encourage employee participation in the hazard assessment process. The survey was distributed through the organization's internal communication channels. In addition, we disseminated more than 60 communication materials promoting health promotion, disease prevention, and preventive medicine initiatives, covering topics such as ergonomic posture, visual hazard prevention, hearing conservation, and public security risks.

b. Formal joint worker-management health and safety committee, including a description of its responsibilities, meeting frequency, decision-making authority, and whether any employees are not represented on the committee:

The Joint Occupational Health and Safety Committee (COPASST) serves a two-year term and holds monthly meetings.

Its responsibilities include:

- Promoting and disseminating occupational health and safety standards.
- Proposing and participating in training activities.
- Monitoring compliance with occupational health and safety regulations.

- Analyzing the causes of occupational accidents and work-related illnesses.
- Recommending corrective measures to prevent occupational accidents and illnesses.
- Visiting workplaces and inspecting work environments, machinery, and equipment.
- Reviewing and considering employee suggestions.
- Collaborating with governmental occupational health and safety authorities.
- Receiving updates on the implementation of the Occupational Health and Safety Management System (OHSMS).
- Making recommendations for the continuous improvement of the OHSMS.

The COPASST is composed of an equal number of representatives from management and employees.

The Workplace Coexistence Committee also serves a two-year term and holds monthly meetings, or additional meetings as required whenever workplace complaints are filed, in accordance with current legal requirements. The responsibilities of the Workplace Coexistence Committee include:

- Receiving and processing workplace harassment complaints.
- Reviewing cases on a confidential basis.
- Listening to the parties involved.
- Promoting dialogue and active listening.
- Developing workplace coexistence improvement plans.
- Monitoring compliance with agreed commitments.
- Preparing quarterly reports on the committee's activities.

Both the Workplace Coexistence Committee and the Joint Occupational Health and Safety Committee (COPASST) include union representatives among their members.

7.6.4 Employee Training on Occupational Health and Safety

GRI.403-5

With respect to this GRI Standard, Findeter reports the following information.

a. Description of occupational health and safety training provided to employees, including specific courses or topics addressing, among others, workplace hazards, safe work procedures, personal protective equipment (PPE) management, emergency response, and related matters:

Occupational health and safety training programs provided to employees included:

- Training on Law 1010 of 2006 concerning the prevention of workplace harassment, including measures to prevent, address, and sanction workplace harassment and other forms of abusive conduct.
- Ergonomic posture training for all employees to help prevent musculoskeletal disorders.
- Training on the safe and proper use of manual and power tools.
- Training on the proper use and maintenance of PPE.
- Emergency response training, including first aid, fire extinguisher use and emergency evacuation.
- Training on psychosocial risk management, including the prevention, identification, and management of psychosocial risk factors.
- Road safety and safe mobility training.
- Time management training.
- Stress management training.
- Initial and refresher training on OHSMS.
- Health promotion activities conducted as part of the annual Health Week program.
- Additional training on the safe use, proper handling, and maintenance of PPE.
- Comprehensive training for the Emergency Response Brigade, covering first aid, fire response, evacuation procedures, and rescue operations.
- Training on public safety risks, including personal theft, residential burglary, vehicle theft, fraud, and extortion, through a citizen security program that addressed both global and local security contexts.

7.6.5 Promotion of Employee Health

GRI.403-6

With respect to this GRI Standard, Findeter reports the following information:

a. Explanation of how we promote employee health in the workplace through preventive and curative services, as well as other programs that support employee well-being.

Benefit coverage:

90% subsidy: Messengers, drivers, technical staff, secretaries, and Analyst I and II positions.

55% subsidy: Professional-level employees.

Employees who maintain health insurance policies other than the group policy contracted by the entity are eligible for reimbursement. Requests must be submitted by email to the Human Talent Department.

b. Description of the voluntary health promotion services and programs offered to employees, and how participation is encouraged, including mental health, physical activity, nutrition, women's and men's health, reproductive and family health, vaccination, screening programs, and other initiatives.

We promote employee well-being through our annual Health Week, held under the theme "Walking Together," featuring a series of activities designed to promote overall health and prevent illness, with a particular emphasis on mental health.

We also offered the following health promotion and prevention initiatives:

- Physical activity sessions and active breaks.
- "Walking Together" preventive medicine program.
- Psychosocial risk prevention program.
- Musculoskeletal disorder surveillance program.
- Nutrition and healthy lifestyle initiatives.
- Psychosocial counseling and support services.
- Educational talks and team-building activities designed to foster a healthy and safe work environment.

7.6.6 Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked Through Business Relationships

GRI.403-7

With respect to this GRI Standard, Findeter reports the following information.

a. Description of whether, in preventing and mitigating adverse occupational health and safety impacts, Findeter considers workers who are not employees (e.g., contractors, subcontractors, agency workers, and others).

We protect the health and safety of all workers through comprehensive preventive measures.

Natural Hazards

- Earthquake evacuation drills.
- Emergency response brigade training.
- Inspection of emergency response equipment and supplies.
- Emergency Preparedness, Response, and Recovery Plan.
- Signage and marking of evacuation routes.

Peligro físico:

- Preventive and corrective maintenance of equipment and tools.
- Environmental noise monitoring.
- Lighting that complies with applicable regulatory standards.

Psychosocial Hazards

- Psychosocial risk intervention programs.
- Psychosocial risk assessments.
- Employee well-being and self-care initiatives.

Chemical Hazards

- “Restricted Access – Authorized Personnel Only” signage.
- Within chemical storage areas:
- Distribution of Safety Data Sheets (SDS).
- Distribution of chemical safety information.
- Communication of evacuation routes.
- Communication of self-protection measures.
- Chemical hazard signage.
- Chemical spill control procedures.
- Hazardous waste management.
- Proper chemical storage.
- Fire extinguisher maintenance.

Personal Protective Equipment (PPE)

- Promotion of safe work practices.
- Selection, provision, and maintenance of Personal Protective Equipment (PPE).
- Distribution of basic PPE
- The necessary guidance to ensure the proper and effective use of PPE.

7.6.8 Occupational Injuries

GRI.403-9

With respect to this GRI Standard, Findeter reports the following information.

a. For all workers:

- Number and rate of fatalities resulting from work-related injuries:
We recorded no fatalities resulting from work-related injuries (0%).
- Number and rate of high-consequence work-related injuries (excluding fatalities):
We recorded no serious or fatal occupational accidents (0%).
- Number and rate of recordable work-related injuries:
We recorded no occupational accidents (0%).
- Main types of work-related injuries:
We recorded no occupational accidents (0%).
- Number of hours worked:

Total hours worked by all employees: 1,255,584 hours

Hours worked at the time of occupational accidents: 0 hours

b. For workers who are not employees but whose work and/or workplace is controlled by the organization:

- Number and rate of fatalities resulting from work-related injuries:

We recorded no fatalities (0%).

ii. Number and rate of high-consequence work-related injuries (excluding fatalities):

We recorded no serious or fatal occupational accidents (0%).

iii. Number and rate of recordable work-related injuries:

We recorded no recordable occupational accidents (0%).

iv. Main types of work-related injuries:

We recorded no occupational accidents.

c. Occupational hazards that pose a risk of high-consequence injury, including details of those hazards and risks.

i. How have these hazards been identified?

We apply GTC 45:2012, the Colombian methodology for hazard identification and risk assessment. Its purpose is to prevent occupational accidents and work-related illnesses.

The hierarchy of controls applied consists of: elimination, substitution, engineering controls, administrative controls and personal protective equipment (PPE)

ii. Which of these hazards caused or contributed to high-consequence injuries during the reporting period?

No occupational accidents resulting in injuries occurred during the reporting period, demonstrating the effectiveness of our preventive culture and commitment to self-care.

iii. Measures taken or planned to eliminate hazards and/or minimize risks through the hierarchy of controls:

In accordance with the hierarchy of controls, we implemented health promotion and prevention activities, promoted the proper use of Personal Protective Equipment (PPE), and continuously improved the Occupational Health and Safety Management System (OHSMS).

d. Measures taken or planned to eliminate other occupational hazards and minimize risks through the hierarchy of controls:

We monitor hazardous situations through our Secure Reporting Channel, available on the organization's intranet. All reported situations are investigated and handled confidentially.

For further information on this topic, please refer to Section 7.6.6, "Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked Through Business Relationships," in this report.

7.6.7 Coverage of the Occupational Health and Safety Management System

GRI.403-8

With respect to this GRI Standard, Findeter reports the following information.

a. If Findeter has implemented an Occupational Health and Safety Management System, how many workers are covered by that system?

All employees are covered by the Occupational Health and Safety Management System (OHSMS) in accordance with applicable legal requirements.

b. Workers excluded from this disclosure, including the types of workers and the reasons for their exclusion:

There are no excluded workers, as the Occupational Health and Safety Management System applies to all personnel.

We also conducted an Occupational Health and Safety survey to encourage employee participation in hazard identification. The survey was administered through our internal communication channels and supported by more than 60 communication pieces promoting occupational health, prevention, and preventive medicine initiatives, including ergonomic practices, visual and hearing risk prevention, and public safety awareness.

c. Contextual information necessary to understand how the data have been compiled, including the standards, methodologies, or assumptions used:

Hazard and risk management: We apply GTC 45:2012, the Colombian methodology for hazard identification and risk assessment, whose purpose is to prevent occupational accidents and work-related illnesses.

i. We carry out this process through our Hazard Identification, Risk Assessment, and Risk Evaluation Matrix, which is prepared by process and job position to ensure appropriate hazard identification and control measures. The process is conducted by a licensed Occupational Health and Safety professional.

ii. The results are applied in accordance with the hierarchy of controls, through health promotion and prevention activities, the use of Personal Protective Equipment (PPE), and the continuous improvement of the OHSMS.

iii. Hazardous situations are reported through the Secure Reporting Channel, available on the organization's intranet, where all reports are handled confidentially.

7.6.9 Occupational Illnesses and Diseases

GRI.403-10

During 2025, one occupational disease was recorded.

Based on the health assessment conducted through occupational medical examinations, we established the following health programs:

- GH-DA-047: Psychosocial Risk Epidemiological Surveillance Program.
- GH-DA-052: Walking Together Prevention and Health Promotion Program.
- GH-DA-054: Epidemiological Surveillance Program for Musculoskeletal Disorders.
- GH-DA-055: Safe Handling of Chemical Substances Program.
- efr: Family-Friendly Breastfeeding Rooms Program.

7.7 Freedom of Association

(2-30; 407-1) (SDG 8)

We have two labor unions representing 476 members, equivalent to 88% of all employees eligible to belong to a labor organization.

We maintain a constructive and cooperative relationship between the Entity's management and the labor unions. Formal dialogue and consultation mechanisms facilitate the exchange of information and viewpoints, allowing us to prevent and address potential conflicts in a timely manner. These mechanisms have contributed to maintaining stable labor relations aligned with our organizational culture.

Table 115. Unionized Employees – 2025

Gender	Number	Percentage of Total Employees
Men	222	86.38%
Women	254	84.39%
Other*	0	0.00%
Total	476	87.99%

* Gender as self-identified by employees.

Source: Findeter – As of December 31, 2025.

7.8 Benefits

401-2

The Collective Bargaining Agreement entered into between management and the Entity's labor unions establishes the benefits available to employees directly hired by the organization who choose to be covered by its provisions. These benefits include, among others:

Table 116. Employee Benefits

▪ Monthly technical bonus	▪ Health insurance policy
▪ Meal allowance	▪ Salary continuation during sick leave and maternity leave
▪ Loans for housing, vehicle purchase, education, personal use, and family emergencies	▪ Working hours arrangement
▪ Two statutory-exceeding bonuses (paid in June and November)	▪ Training and professional development
▪ Seniority bonus	▪ Educational assistance for employees' children
▪ Transportation allowance	▪ Union assistance
▪ Educational assistance	▪ Five-year service recognition bonus
▪ Funeral benefit in the event of an employee's death	▪ Retirement bonus upon pension eligibility

Source: Findeter – As of December 31, 2025.

7.9 Parental Leave

GRI. (401-3)

With respect to this GRI Standard, Findeter reports the following information for 2025.

Table 117. Parental Leave

	Description	Men	Women	Total
a	Total number of employees entitled to parental leave, by gender	8	8	16
b	Total number of employees who took parental leave, by gender	8	8	16
c	Total number of employees who returned to work during the reporting period after parental leave, by gender	9	11	20

	Description	Men	Women	Total
d	Total number of employees who returned to work after parental leave and remained employed 12 months after returning, by gender Retention Rate = Total employees retained 12 months after returning from parental leave / Total employees who returned from parental leave in the previous reporting period X 100 Men: 2024 (8) / (8) * 100 Women: 2024 (12) / (12) * 100	100%	100%	20
e	Return-to-work and retention rates for employees who took parental leave, by gender Return-to-work rate = Total number of employees who returned to work after parental leave / Total number of employees expected to return to work after parental leave X 100 Men: 2025 (9) / (9) * 100 Women: 2025 (11) / (11) * 100	100%	100%	20

Source: Findeter

7.10 Programs for Employee Skills Development and Transition Assistance

GRI (404-2)

For this disclosure, our primary focus is on employee training, professional development, and onboarding, through which we seek to close the gap between knowledge and practice. We maintain a structured and comprehensive training plan covering regulatory, institutional, and competency-based topics. In 2025, we achieved a 93.9% completion rate for the overall training plan coverage indicator. This result exceeded the established target, demonstrating the Entity's continued commitment to competency development and the strengthening of human talent. It also confirms that our investment in training has been both effective and strategic, contributing to organizational growth and supporting our corporate objectives of excellence and competitiveness.

In addition, as part of our employee well-being initiatives and in line with the measures established under the efr (Family-Responsible Company) model, we implemented a program designed to support employees approaching retirement. The purpose of this initiative is to provide guidance and resources that facilitate a well-planned and thoughtful transition into retirement, recognizing it as a significant change in an individual's personal, family, and social life.

The program includes a variety of topics and learning formats aimed at strengthening the skills and judgment needed to successfully navigate this new stage of life. Topics include personal development, opportunities for continued engagement and participation after active working life, as well as guidance on self-care,

disease prevention, and health promotion. Collectively, these initiatives are intended to foster comprehensive preparation, well-being, and successful adaptation to retirement.

7.11 Ratio of Basic Salary and Remuneration of Women to Men

GRI.405-2

With respect to this GRI Standard, Findeter reports the following information:

Table 118. Ratio of Basic Salary and Remuneration of Women to Men

Job Category (1)	Gender	Employees (%)	Average Monthly Base Salary (COP)	Ratio
Support Staff (i)	 Women	64%	4,721,601	1.22
	 Men	36%	3,870,273	
Professional Staff	 Women	52%	11,831,852	0.98
	 Men	48%	12,072,238	
Management (ii)	 Women	49%	29,928,824	0.99
	 Men	51%	30,246,417	
Source: Findeter {1} Base salary only.				
(i) Includes: Administrative Assistants, Secretaries, Analysts, and Drivers.				
(ii) Includes: CEO, Executive Officers and VPs, Directors, Managers, and Department Heads.				

Source: Findeter.

7.12 Percentage of Employees Receiving Regular Performance and Career Development Reviews

GRI.404-3

Based on the assessment conducted in 2025, 100% of our employees participated in the performance evaluation process. This result reflects a high level of participation and demonstrates the continuity and maturity of our performance management system.

This level of coverage enables us to maintain objective and up-to-date information on the individual contributions of our workforce, facilitating the identification of strengths, areas for improvement, and development opportunities. It also supports decision-making related to talent planning, training, and employee recognition, ensuring a more transparent process aligned with our institutional strategic objectives.

7.13 Market Presence

GRI.202-1 Material Topic: Stakeholder Engagement Strategy

Table 119. Ratio of Standard Entry-Level Wage by Gender to the Local Minimum Wage

Gender	Findeter – Nationwide
 Women	2.73
 Men	2.54

Source: Findeter.

This ratio reflects our commitment to our employees and their well-being. Through the implementation of sound labor practices, we strive, to the greatest extent possible, to eliminate inequalities and reduce pay disparities between women and men.

7.14 Annual Total Compensation Ratio

GRI 2-21

With respect to this GRI Standard, Findeter reports the following information.

a. Ratio of the annual total compensation of the organization's highest-paid individual to the median annual total compensation of all employees (excluding the highest-paid individual):

The annual total compensation ratio was calculated by comparing the compensation of the highest-paid executive with the median compensation of active employees.

b. Ratio of the annual percentage increase in total compensation for the organization's highest-paid individual to the median annual percentage increase in total compensation for all employees (excluding the highest-paid individual):

For the reporting period, the highest-paid executive received annual compensation of COP 1,269,064,886, while the median annual compensation of employees, calculated based on an active workforce of 617 employees, was COP 206,444,561, resulting in a compensation ratio of 6.15.

7.15 Defined Benefit Plan Obligations and Other Retirement Plans

GRI 201-3

We have established certain employee benefit plans, including both short-term and long-term obligations applicable to our employees.

➤ **Defined Benefits / Obligations Established by Findeter**

In its financial statements, Findeter recognizes employee benefits as part of its liabilities. These include short-term benefits—such as salaries, severance pay, statutory and contractual bonuses, vacation pay, and social security contributions—which are recognized as part of the Entity’s recurring operating expenses.

In addition, Findeter provides long-term employee benefits under its labor agreements, including retirement bonuses and long-service awards (quinquennial bonuses), which are paid when employees complete specified periods of service.

The notes to the financial statements recognize provisions for these long-term employee benefits, reflecting the Entity’s commitment to meeting these obligations once the applicable eligibility requirements, such as retirement or length of service, have been fulfilled.

Accordingly, Findeter has established defined obligations with respect to employee benefits, including short-term benefits, long-service awards, retirement bonuses, and similar employment-related obligations. These commitments are recognized as provisions in the Entity’s financial statements.

With respect to retirement plans, pursuant to Decree Law 4167 of 2011, the Entity neither administers nor recognizes its own pension plans or pension obligations. Accordingly, Findeter’s general corporate resources are not allocated to funding pension plans, and there are no estimated pension obligations that must be recognized or provided for in the financial statements.

7.16 Proportion of Senior Executives Hired from the Local Community **GRI 202-2**

With respect to this GRI Standard, Findeter reports the following information.

a. Percentage of senior executives at significant operating locations hired from the local community:
100%

b. Definition of “senior executives”:

Pursuant to the Entity’s Code of Good Governance, “senior executives” are defined as the CEO, the General Secretary, and the rest of the C-Suite.

c. Organization’s definition of “local”:

The Company defines “local” as the national territory of the Republic of Colombia, where all of its operations are conducted.

d. Definition of “significant operating locations”:

For purposes of this Management and Sustainability Report, the Company considers significant operating locations to be those offices, facilities, or operating centers located within the territory of Colombia that, individually or collectively, meet at least one of the following criteria:

- Represent a significant portion of the Company’s core business or administrative activities.
- Employ a substantial number of personnel.
- Generate significant economic, social, or environmental impacts for the Company or its stakeholders.
- Are strategic to operational continuity and the achievement of the Entity’s institutional objectives.

Based on these criteria, the significant operating locations are those where the Entity’s principal operational and administrative functions are carried out.

7.17 Minimum Notice Periods Regarding Operational Changes

GRI 402-1 Material Topic: Stakeholder Engagement Strategy

With respect to this GRI Standard, Findeter reports the following information.

a. Minimum number of weeks' notice typically provided to employees and their representatives before implementing significant operational changes that could substantially affect them:

During the reporting period, the Company did not implement organizational changes affecting its internal structure, governance model, or operating framework.

However, in its role as a strategic partner of the National Government, operations were carried out in accordance with the Government's action plan. This required operational adjustments and the reprioritization of activities to ensure compliance with the plan's guidelines, objectives, and implementation schedule.

These adjustments did not constitute structural changes to the Company but rather operational adaptations necessary to ensure the achievement of its institutional and contractual objectives.

a. In organizations with collective bargaining agreements, indicate whether the notice period and provisions for consultation and negotiation are specified in the collective agreements:

Findeter has two legally established labor unions and maintains collective bargaining agreements currently in force. These agreements specify the required notice periods, as well as the procedures governing consultation and collective bargaining, in accordance with applicable Colombian labor legislation.

The Company has consistently acted as a guarantor of trade union rights by promoting respectful, transparent, and good-faith social dialogue and by ensuring compliance with the commitments established under the collective bargaining agreements.

8. OPERATIONAL AND ADMINISTRATIVE PERFORMANCE

8.1 Innovation and Knowledge

Through our R&D&I Unit,³² we implemented a strategic initiative based on the Lean methodology, aimed at optimizing critical processes and strengthening our organizational culture. The project began with training 20 employees in Lean principles, enabling them to identify process bottlenecks and apply continuous improvement techniques, thereby establishing a common language for process transformation across the organization.

Subsequently, with the support of an expert consultant, we conducted a comprehensive review of our direct lending and rediscount lending processes, identifying waste, rework, and critical pain points affecting operational efficiency and customer experience. Based on these findings, we collaboratively designed solutions focused on reducing processing times, eliminating rework, and improving traceability, ensuring that the improvements addressed both customer needs and the Entity's strategic objectives.

We also carried out our annual innovation challenge program, featuring co-creation sessions that foster teamwork and encourage our Innovation Heroes to contribute their unique perspectives and skills. During these sessions, employees worked together to develop creative and effective solutions to the proposed innovation challenges.

Through this program, we developed three strategic initiatives:

1. **FindeLab:** Addresses the challenge of integrating emerging technologies into institutional processes in an agile, secure, and effective manner through an interdisciplinary laboratory for the controlled implementation of technology solutions.
2. **Working Capital CDs:** Focuses on designing an innovative financial product that enables local governments to invest surplus liquidity in laddered Certificates of Deposit (CDs), aligned with local government administration cycles.
3. **FindeFuturo:** Implemented a model based on accounting subaccounts to channel resources from royalties and international cooperation toward projects involving payments for environmental services in Category 3 to 6 municipalities. Compared with traditional legal structures, this model offers fewer legal restrictions while ensuring accounting traceability by funding source.

In addition, we carried out an initiative to map and showcase the incremental innovations developed by employees across different areas of the organization. This exercise enabled us to identify practical improvements that have generated significant impacts on efficiency, sustainability, and customer experience.

Among the most notable innovations were:

- **Invoice Management:** We implemented mechanisms that automate the processing of payment orders within the accounting function, reducing processing times and strengthening relationships with our strategic partners.
- **Sustainable Loan Portfolio:** We designed a new classification and labeling model that identifies projects meeting sustainability criteria, aligning our operations with the Sustainable Development Goals.
- **VIS Housing Loan Report:** We automated the generation of the report, reducing the operational workload by 99% and significantly streamlining internal processes.

³² Research, Development and Innovation.

- **Sentiment Analysis:** We incorporated real-time social media analytics tools to monitor customer perceptions and proactively adjust our communication strategies.
- **Payments Portal:** We developed a platform that enables contractors to submit payment requests electronically, reducing payment processing times and centralizing information.

This mapping exercise not only allowed us to recognize the creativity and commitment of our teams but also established a solid foundation for future initiatives, fostering a culture of continuous improvement and positioning innovation as a cross-cutting pillar of our day-to-day operations.

We also redesigned the way we communicate innovation internally, creating a dynamic and consistent communication strategy that enabled us to share weekly updates on innovation processes, projects, and emerging trends. This new approach sought to keep employees connected, informed, and engaged with the opportunities created through innovation.

Additionally, we introduced interactive initiatives, including the use of QR codes to provide quick access to relevant content and resources, and launched mini innovation challenges to encourage creativity and employee participation. We also introduced “Findeter with Humor,” an initiative that combined lighthearted, engaging content with key innovation concepts, fostering stronger employee engagement and connection.

With respect to our innovation ecosystem, we continued strengthening our strategic partnerships. During the year, we entered into a cooperation agreement with the National University of Colombia to prototype three solutions focused on the use of Microsoft tools to optimize document searches, automate business processes, and improve human talent management activities.

Finally, in February 2025, we obtained certification under NTC 5801:2018 for the first time. This milestone reaffirmed the strength of our internal innovation model and demonstrated that our innovation management processes comply with internationally recognized standards for innovation management.

8.2 Technology Management

In 2025, we achieved significant progress in our digital transformation process under the framework of the Information Technology Strategic Plan (PETI). This plan, aligned with Findeter’s Strategic Plan, the National Digital Government Policy, and the National Development Plan, has enabled us to strengthen the synergy between business and technology, optimize processes, and ensure the efficient management of information as a strategic asset. During the reporting period, we advanced initiatives focused on sustainability and digital security, contributing to value creation for our Entity. These efforts reflect our institutional commitment to evolving into an inclusive and sustainable development bank that responds effectively and efficiently to the needs of the regions and its stakeholders. The following are the principal initiatives undertaken during 2025:

ERP Migration to the Cloud: The migration of our Enterprise Resource Planning (ERP) platform to the cloud represents a major milestone in the organization’s digital transformation. This achievement not only demonstrates our strong commitment to technological innovation but also marks a fundamental shift in the way we operate and collaborate across the Entity.

The project’s objective was to modernize our budget and financial management platform while ensuring the availability, integrity, confidentiality, and security of information. At the same time, it strengthened interoperability among systems and reduced technological vulnerabilities. The benefits of this modernization have been substantial for the Entity’s long-term sustainability. First, we achieved secure remote access, enabling operational continuity and informed decision-making from any location while maintaining high security standards. Second, we optimized operating costs by reducing dependence on physical infrastructure, making technology expenditures more predictable and manageable.

The cloud-based solution also provides scalability, allowing computing resources to be adjusted according to the Entity's operational requirements and budget.

This initiative further enhanced operational efficiency through process automation using Power Automate, improvements to bank reconciliation and cost management modules, and optimization of the year-end financial closing process. Tools such as Power BI and Management Reporter have strengthened transparency and data-driven decision-making, while integration with our cloud-based Customer Relationship Management (CRM) platform has improved coordination with our Commercial and Communications divisions.

Through this project, we established a modern, secure, and sustainable technology foundation that reduces operational risks, improves information traceability, and promotes a digital culture centered on institutional efficiency.

The implementation of our Data Lake marked another decisive step in our digital transformation by introducing a technology solution that modernizes information management and strengthens institutional sustainability. This centralized repository integrates both structured and unstructured data—including databases, documents, images, and videos—within a single environment, ensuring traceability, security, and unified access. Through this platform, we optimized technology resources, reduced duplication, and improved operational efficiency by decreasing the time and costs associated with manual information management.

The Data Lake provides a comprehensive view of organizational information, supporting strategic decision-making through advanced analytics and reliable data. This new capability transforms data into actionable knowledge that supports the implementation of sustainable projects. By consolidating reliable information, we reinforce our commitment to creating value for territorial development.

Beyond addressing current organizational needs, the Data Lake establishes the foundation for more efficient and secure information management, directly supporting our strategic objectives and strengthening the institutional capabilities required for the future.

We also made significant progress in modernizing business processes through the implementation of the Core Technical Platform, a solution designed to optimize the management of inter-administrative agreements and project monitoring while strengthening oversight and operational efficiency. As part of this initiative, we successfully developed a new version of our Payments Portal, a technology solution that transforms one of our critical business processes by improving internal controls, data quality, and legal certainty. This first application to incorporate electronic signatures through Adobe Sign enables integrated, reliable digital management by replacing manual records with a complete and consistent database. The most significant improvement lies in the source of information, which now comes directly from the Payments Portal, ensuring accurate, secure, and real-time data availability.

As part of our ongoing commitment to digital transformation, we developed the Digital Culture Project, designed to promote technology adoption and strengthen digital competencies throughout the organization. During the year, we conducted a comprehensive assessment that enabled us to identify current digital skills needs and define a strategy to foster a digital culture at every organizational level. This assessment serves as the foundation for the design and future implementation of the Digital Culture Program, aligning our enterprise architecture vision with the Entity's strategic objectives. Through this initiative, we laid the groundwork for a more agile organization that is better prepared to meet the challenges of an increasingly digital environment while ensuring sustainable management and a continued focus on operational excellence and continuous improvement.

Committed to our digital transformation, with a particular focus on the efficient management of our information systems, we continued to support and maintain our core applications while advancing several major technology initiatives throughout 2025:

- ✓ **Business Intelligence Dashboards:** We implemented and enhanced decision-support dashboards developed using Qlik and Power BI, generating significant benefits for the Entity. These dashboards now enable detailed monitoring of projects across multiple sectors, including construction, energy, water and sanitation, roads, infrastructure, and transportation. By centralizing information, providing real-time data visualization, and generating actionable insights, these tools facilitate informed decision-making. Furthermore, the ability to integrate and analyze information from multiple data sources provides a more comprehensive view of operations, enabling us to optimize resources, improve efficiency, and ultimately achieve better outcomes across our projects.

We also implemented dedicated dashboards for agreements executed with the Ministry of the Interior and the Ministry of Information and Communications Technologies (MinTIC), centralizing information to support monitoring, oversight, and decision-making for each respective agreement.

- ✓ **ESRMS Integration into the CRM:** The interdisciplinary integration of the Environmental and Social Risk Management System (ESRMS) into our CRM represents a major technological advancement toward more sustainable decision-making by embedding Environmental, Social, and Governance (ESG) criteria into our day-to-day operations. This enhancement facilitates the assessment of environmental and social risks for each transaction and supports decisions aligned with both internal policies and regulatory requirements, strengthening the CCO's Office's risk management processes.
- ✓ **Project Bank:** We led the implementation of the 2025 Community Initiatives Bank Portal for the Ministry of the Interior, a platform designed to facilitate the financing of projects benefiting rural and urban communities, with the objective of empowering local communities and improving their quality of life.
- ✓ **Enhancement of the “Transform My Urban Home” and “Transform My Rural Home” Portals:** We upgraded the portals supporting the Ministry of Housing's Transform My Urban Home and Transform My Rural Home programs, significantly improving the user experience.
- ✓ **Intranet Modernization:** We modernized the services available through our intranet by leveraging current SharePoint technologies.
- ✓ **Website Redesign:** We redesigned our corporate website to improve the user experience and introduce more innovative ways of communicating information to citizens. We also implemented search engine optimization (SEO) techniques to improve the website's visibility in online search results.
- ✓ **Modernization of the IT Service Management Platform (ASSISTA):** We introduced new functionalities within the ASSISTA platform that enhance the user experience while improving the efficiency of our IT Service Desk.

In the area of technology infrastructure, we advanced several key initiatives.

We strengthened our ability to respond to disruptive events through the successful execution of a technology disaster recovery exercise. The simulation assumed the unavailability of the Primary Data Processing Center (CPP) and the activation of the Alternate Data Processing Center (CAP), including the failover of critical services, orderly server startup, validation of system access, and verification of the integrity of replicated data. The exercise involved our Technology, Information Security, and Business Continuity teams, who followed the established protocols for each stage of the contingency.

The results were highly successful. The Recovery Time Objective (RTO) remained within the established thresholds, and there was no significant data loss, meeting the Recovery Point Objective (RPO). All critical services operated normally from the Alternate Data Processing Center, demonstrating the robustness of our technology infrastructure and the effectiveness of our information security controls.

This exercise reaffirms our commitment to operational sustainability, responsible risk management, and business continuity. Our ability to operate seamlessly from an alternate processing center ensures the

uninterrupted delivery of critical services during major contingencies, reinforcing our position as a resilient institution prepared to meet the technological challenges of an evolving operating environment.

Within this same area of technology infrastructure, we carried out a **comprehensive renewal, replacement, and enhancement of our technology infrastructure**, including computer equipment, monitors, servers, printers, and uninterruptible power supply (UPS) systems. This initiative, undertaken as part of the Entity's Digital Transformation Plan, was designed to strengthen operational efficiency, enhance information security, and ensure the continuity of services across all of our offices nationwide. This achievement further establishes us as a modern institution equipped to meet the challenges of an increasingly digital environment.

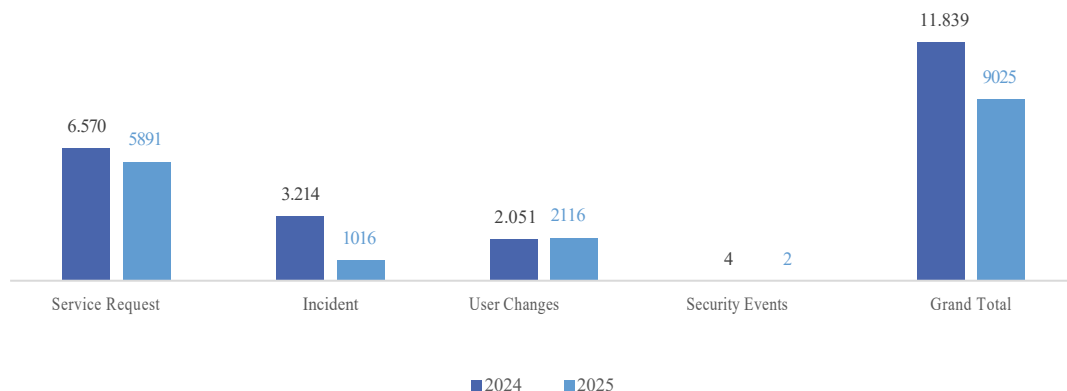
In addition, as part of the technology management activities led by our Technology Infrastructure team, we carried out the necessary actions to identify and **remediate vulnerabilities** across all information assets and the technology platform—including workstations, servers, applications, and other critical systems. As a result, we achieved full compliance with the Entity's vulnerability mitigation target, providing a more secure and reliable technology environment capable of withstanding evolving cybersecurity threats.

Finally, with respect to our technology function, our Information Technology Service Desk serves as the primary point of contact for users, providing timely solutions to service requests and incident reports throughout Findeter.

During 2025, the Service Desk further strengthened its strategic role in user support by enhancing the comprehensive management of incidents and service requests. Throughout the year, we handled a total of 9,025 requests, representing a 24% decrease compared with 2024. This improvement reflects the optimization of internal processes and the implementation of enhancements designed to ensure operational continuity, maximize service availability, and deliver a faster and more reliable user experience.

The evolution of demand and our efficient response demonstrate our commitment to digital transformation and technological sustainability, driven by the guidelines set forth by our Technology Division. The following chart illustrates the distribution of managed services:

Chart 46: Service Desk Cases Recorded in 2025



Source: Findeter.

8.3 Legal Management

GRI. (2-26;2-27)

Through the Legal Management area, we advise the Entity on all legal matters related to the fulfillment of its corporate purpose, providing legal certainty for its operations so they are conducted within the applicable legal framework. Likewise, we represent the Entity in judicial and extrajudicial proceedings based on sound

legal arguments and in a timely manner, seeking the comprehensive protection of the institution's interests.

We also administer and collect outstanding balances arising from the liquidation of co-financing agreements to recover such amounts. We are responsible for complying with precautionary orders issued by the competent authorities, thereby preventing penalties for noncompliance.

In addition, we are responsible for ensuring the Entity's risks are adequately insured to support the proper execution of its financing and technical assistance activities. Finally, we manage requests submitted by the various oversight bodies, preparing the technical and legal responses necessary to demonstrate the Entity's due diligence in carrying out its operations.

To carry out Legal Management, five procedures and one guideline have been established:

- Legal Opinions and Advisory Services
- Judicial and Extrajudicial Representation
- Administration and Collection
- Garnishment Processing
- Insurance Policy Administration

In the following sections, we present the most significant figures related to the Entity's principal legal activities.

8.3.1 Legal Opinions and Advisory Services

During 2025, we issued 9 legal opinions related to the development of our Entity's corporate purpose within the framework of its financing and technical assistance operations, enabling these activities to be carried out within the applicable legal framework and providing legal certainty for our decisions.

We also highlight our legal analysis of financing operations conducted through rediscount facilities and direct lending. Under the first component, we analyzed 10 operations to determine that they were directed toward the Entity's authorized uses and sectors. We also issued 12 responses to inquiries submitted by the Loan Portfolio Directorate regarding rediscount operations and the negotiable instruments securing the related obligations. Under the second component, concerning direct lending, we reviewed 92 documents through which loan transactions and their related guarantees were formalized.

We also coordinated with the Ministry of Finance and Public Credit in obtaining the issuance of two decrees enacted by the President of the Republic and in processing six additional decrees authorizing us to implement rediscount and direct lending credit facilities with interest rate subsidies. These measures enabled the allocation of public budget resources to establish credit facilities with subsidized interest rates aimed at promoting regional and urban development.

8.3.2 Judicial and Extrajudicial Representation

The Entity's internal and external attorneys are responsible for representing us in judicial and extrajudicial proceedings in the various jurisdictions in which we are a party. Their representation is carried out by demonstrating our due diligence within the framework of the regulations governing our operations and by supporting their claims or defenses with the Judicial Defense Policies and Guidelines adopted by the Entity, which set forth the legal arguments that have supported prior judicial decisions rendered in the Entity's favor.

In addition, it is important to note the 27 meetings of the Judicial Defense and Conciliation Committee, which serves as the forum for adopting decisions related to the proper management of judicial proceedings. During these meetings, both general matters and the adoption of the Policy for the Prevention of Unlawful Harm for fiscal years 2026–2027 were analyzed. We also examined the legal positions to be adopted by the Entity during judicial and extrajudicial conciliation hearings, which totaled 49 cases.

With respect to the administration of judicial proceedings, we manage them through the official eKOGUI System, which contains detailed information on each case, including the parties involved, the status of the proceedings, the type of proceeding, and other relevant information.

This system enables us to assess legal risk and establish the appropriate provisions to adequately address potential decisions rendered against the Entity.

8.3.3 Findeter Judicial Proceedings

GRI 2-16; SFC External Circular 012 of 2022. Section 7.4.1.1.2 (i), (ii), (iii), and (iv). SASB / Business Ethics (FN-CB-510a.1, Item 3).

As of December 31, 2025, we represented the Entity in one hundred sixty-five (165) judicial proceedings, distributed as follows:

Table 120: Judicial Proceedings Against Findeter

Type of Proceeding	No.	Amount Claimed	Inflation-Adjusted Amount Claimed (eKOGUI)
External			
Ordinary Labor	12	2,105,417,067	2,983,560,194
Direct Reparation	5	5,086,967,274	5,625,385,951
Contractual Dispute	2	661,552,636	661,552,636
Internal			
Class Action	1	107,920,000	173,781,231
Popular Action	19	0	0
Contractual Dispute	23	39,016,884,753	47,043,417,379
Enforcement Proceeding	1	202,518,153	204,971,648
Insolvency	2	344,268,723	573,864,468
Action for Simple Annulment	2	40,000,000	42,011,680
Action for Annulment and Restoration of Rights	1	134,514,920	179,899,309
Ordinary Civil	2	0	0
Ordinary Labor	19	3,906,559,873	4,560,376,355
Direct Reparation	40	28,260,917,033	37,693,015,924
Grand Total	129	79,867,520,432	99,741,836,775

Source: Findeter, figures in millions of COP.

Table 121: Judicial Proceedings Initiated by Findeter

Type of Proceeding	No.	Amount Claimed	Inflation-Adjusted Amount Claimed (eKOGUI)
External			
Ordinary Civil	1	4,105,838,288	6,270,376,235
Internal			
Contractual Dispute	5	1,522,414,688	1,740,491,094
Enforcement Proceeding	27	2,212,187,024	3,676,190,912
Ordinary Civil	1	1,562,517,642	1,947,978,653
Direct Reparation	1	73,484,585	79,227,614
Ordinary Verbal Civil Proceeding	1	1,182,447,398	1,211,014,219
Grand Total	36	10,658,889,625	14,925,278,727

Source: Findeter, figures in millions of COP.

One of the indicators of our judicial management is the number of judicial decisions rendered in Findeter's favor in proceedings in which the Entity is a party. In 2025, 11 decisions were issued bringing judicial proceedings to a close. Of these, 10 were favorable, dismissing the claims asserted against Findeter, and one was unfavorable. In the latter case, the court protected collective rights and ordered Findeter and INVÍAS, in accordance with the responsibilities assigned under the contract, to carry out the procurement process for the award of the corresponding project. This decision does not entail any financial disbursement by the Entity. In all of these proceedings, Findeter acted as the defendant, and the claims brought against it totaled more than COP 749 million. As a result, we successfully avoided judgments against the Entity in that amount.

Constitutional Protection Actions (Tutelas)

We would also like to highlight the judicial defense strategy implemented in response to the 92 constitutional protection actions (tutelas) filed against the Entity. As of the reporting date, rulings had not yet been issued in the last four tutela actions. Eighty-two decisions have been favorable to Findeter, based on the legal arguments presented and the demonstration that the Entity had not violated any fundamental rights through its actions or omissions. As for the unfavorable decisions, there were six cases, and we also coordinated compliance with those rulings with the support of the Entity's various departments, thereby preventing the initiation of contempt proceedings.

It is important to highlight several judicial decisions issued in the context of tutela actions that have reaffirmed the Entity's legal authority to establish special conditions within its terms of reference for technical assistance operations, including concentration rules and the exclusion of bidders who are subject to criminal proceedings.

Likewise, we highlight favorable tutela rulings in actions brought by former employees of the Entity who alleged violations of their rights to work, equality, and a minimum standard of living as a result of the termination of their employment contracts. We also obtained several favorable rulings related to the reconstruction of Providencia, in which it was demonstrated that the Entity had carried out the works necessary to guarantee the plaintiffs' right to adequate housing.

Administration and Collection

In 2025, the amount outstanding under co-financing funds administered and collected by Findeter totaled COP 133 million.

Table 122: Findeter Administrative Proceedings and Administrative Collection Actions

No.	Tax ID (NIT)	Entity	Department	Amount
1	800095978	Padilla	Cauca	120
2	800100134	Natagaima	Tolima	13
Total				133

Source: Findeter, figures in millions of COP.

Garnishment Processing

We processed 950 requests to enforce precautionary measures issued by judicial authorities and administrative agencies. This process involves verifying ownership of the products subject to the ordered measure and processing the request before the court once ownership has been confirmed, after which the garnishment is executed. The proper management of this activity prevents the imposition of monetary penalties established by law for failure to comply with garnishment orders.

Insurance Policy Administration

We successfully procured the Entity's corporate insurance program for the 2024–2025 policy period. This forms part of our compliance with the applicable regulations governing entities engaged in financing and technical assistance operations, which require the adoption and implementation of risk management systems to safeguard assets and proprietary interests, as well as to prevent and mitigate reputational and contagion risks associated with potential losses that the Entity may incur in the course of its operations.

The insurance policies obtained and their corresponding premiums are as follows:

Table 123: Findeter Corporate Insurance Policies – 2025

No.	Insurance Group	Policy	Total Premium 2024–2025
1	GROUP 1	All-Risk Property Damage	97,775,889
2		Commercial Crime	18,001,890
3		Automobile	830,427
4		Transportation of Valuables	431,970
5		General Liability	31,101,840
6	GROUP 2	Fidelity and Financial Risks	618,800,000
7	GROUP 3	Directors and Officers Liability	2,310,147,000
8		Professional Liability – Financial Operations	544,425,000
9		Professional Liability – Projects	385,238,700
10	GROUP 4	Cyber Liability	235,849,764
11	DRONE		12,666,769
	TOTAL		4,255,269,249

Source: Findeter, figures in millions of COP.

We renewed the Group Life and Fire and Earthquake insurance policies associated with the mortgage-backed credit facilities extended to our employees. In addition, we renewed the voluntary automobile and homeowners insurance policies available to the Entity's employees. Finally, we obtained 92 insurance policies required of Findeter in connection with its technical assistance operations, in which the Entity serves as the contractor.

During the months of February and March, we carried out the procurement process for Unmanned Aircraft (Drone) Insurance, subject to the private procurement regime applicable to Findeter pursuant to Article 6 of Decree 4167 of 2011, which provides that: “The legal regime governing Financiera de Desarrollo Territorial S.A. (Findeter) shall be private law.”

8.4 Procurement Management

GRI (2-12); GRI (3-3) (Material Topic: Social Infrastructure)

Our procurement management is governed by the provisions of private law, as well as by the principles of the Administrative Function and Fiscal Management. Within the Entity, procurement is organized according to purchasing categories. We currently have three established categories, each governed by three internal procurement policies and different procurement methods: (a) Findeter goods and services, (b) goods and services for third parties, and (c) procurement involving popular and solidarity economy organizations. The latter category includes procurement conducted through Trust Funds, as well as procurement contracts executed directly by the Development Bank in fulfillment of its commitments with international cooperation agencies and multilateral development banks, which we refer to as Findeter Direct Third Parties.

Our procurement methods for Findeter goods and services include: open call for proposals, consultant selection, invitation to submit proposals, direct contracting, and purchases from large retail stores.

For goods and services for third parties, the procurement methods include: public call for proposals, private call for proposals, invitation to submit proposals, and direct contracting. For procurement involving popular and solidarity economy organizations, the applicable procurement method is direct contracting.

Procurement and Acquisition Plan

The Procurement Plan is the tool used to monitor and oversee the procurement of goods and services for Findeter.

PROCUREMENT PLAN

A total of COP 75,832 million was committed, enabling the procurement of 1,194 procurement line items or requirements, with 100% execution of the resources available for the reporting period.

Savings achieved through contract awards below budgeted amounts and efficiencies in the administration of the Procurement Plan:

COP 9,792 million

Procurement Plan compliance indicator:

100%

On a daily basis, we strengthen this important planning tool by implementing performance indicators and supporting the Entity's technical departments through the issuance of early alerts regarding compliance with procurement schedules for their respective needs. This monitoring and oversight process made it possible to identify budget savings totaling COP 9,792 million and to commit 100% of the available resources, resulting in a 100% compliance indicator.

The most significant category of expenditure is Other Advisory Services, which accounts for 39% of the total investment. This category is responsible for ensuring the provision of services that support the Entity's operations, including the outsourcing of the Internal Audit Office, the Information Technology Help Desk, statutory auditing services, among others.

Also noteworthy is the strategic investment in technology and specialized advisory services, which represented 13% of the total committed resources. This investment reflects a timely and decisive response to the challenges facing the Entity, where digital capabilities play a central role in its day-to-day operations.

Findeter Goods and Services

FINDERER GOODS AND SERVICES

We executed 199 Commercial Offer Acceptances, 572 Contracts, 32 Spending Authorizations charged against the Procurement Plan, 19 Purchases from Large Retail Stores, and 201 Contract Amendments.

Total resources committed:

COP 75,832 million.

This procurement category is governed by the Internal Goods and Services Procurement Policy and is intended to ensure the acquisition of the works, goods, and services included in the Procurement Plan that are essential to the Entity's operation, institutional strengthening, and promotion, in support of the fulfillment of its legal and strategic objectives.

One of our principal performance indicators is procurement process efficiency, reflected in an average of 22 business days from the publication of the minimum requirements to contract award.

Goods and Services for Third Parties

GOODS AND SERVICES FOR THIRD PARTIES

A total of 342 procurement processes were published across all procurement methods through Trust Funds and Findeter Direct Third Parties, with a budget of COP 1.001 trillion.

More than COP 1.1 trillion in procurement processes

This procurement category is governed by the Goods and Services Procurement Policy for Third Parties. Under this policy, and in response to the particular circumstances of the current environment, we have continued refining our terms of reference, thereby strengthening the legal framework governing our procurement processes while fully respecting, applying, and promoting the principles of the Administrative Function and Fiscal Management. This approach seeks to ensure, among other objectives, the broadest possible participation of bidders, fair competition, and the objective selection of contractors.

As a significant indicator of the process's effectiveness, the average duration of the initial procurement schedule for competitive calls for proposals does not exceed 28 calendar days. Through this procurement category, we fulfill the commitments undertaken with our domestic clients and with international development banks and cooperation agencies, while maintaining high standards of quality and transparency.

It is important to note that, beginning with the project structuring phase carried out by the Entity's technical departments, obligations, guidelines, and risk allocation provisions are established for each project with respect to environmental impacts and social management in the affected communities, thereby generating positive outcomes in both areas.

Committee Management

We held 232 Procurement Committee meetings and 315 virtual Technical Committee meetings, further establishing the Trust Fund committees as collegial bodies that ensure the successful performance of the Entity's procurement management process.

Integrated Management System (IMS) Management

Continuous improvement is a key aspect of the Entity's processes and procedures, particularly in an area as dynamic as procurement management.

This led us to begin updating the supporting elements of the process. To date, we have updated and published in the Integrated Management System (IMS) 1 policy, 19 forms, 1 guideline, and 5 procedures, while the remaining documents continue to undergo review, revision, and approval.

Process Indicators

Within the Integrated Management System, the process is supported by a comprehensive set of performance indicators used to monitor the various stages of procurement management, ensuring timely decision-making regarding corrective actions or performance enhancement. At the close of the reporting period, the process had one improvement action remaining open for implementation during fiscal year 2026, related to enhancing the process's document management.

Based on the measurements taken at the end of the 2025 reporting period, the following results were obtained:

- **Indicator** (data obtained from the Isolución application).
 - Procurement Plan compliance rate (PCL): 100%
 - Procurement Plan contracting compliance: 105.263%
 - Contract closeout: 180.734%
 - Compliance with Procurement Service Level Agreement (SLA) (5 days): 100%

Information and Communication Technologies (ICT) in Procurement Management

Recognizing the importance of supporting the procurement process through the Entity's various business applications in order to ensure information reliability and governance, while also improving the efficiency of procurement management, we highlight the following:

- ✓ **Institutional Website:** As a result of an improvement initiative, audit log recording was implemented in the competitive procurement module of the Entity's institutional website.
- ✓ **Pre-Procurement Management Control Module (In Progress):** The module that will manage the pre-procurement process is currently in the pilot implementation ("white run") stage within the IBPM process management platform. The module includes enhancements for tracking the status of procurement procedures and generating electronic procurement files online.
- ✓ **Publication of Procurement Processes:** All of the Entity's procurement activities related to the acquisition of goods and services for Findeter are published on the SECOP II platform. Likewise, the pre-procurement stage of the procurement of goods and services for third parties was also publicly disclosed through this government procurement platform.
- ✓ **Dynamics AX-365 Platform:** In accordance with the Information Technology Strategic Plan, the procurement management process, specifically its Procurement Plan administration component, is actively participating in the implementation of the project to migrate the Dynamics AX ERP information system to the cloud, thereby ensuring the proper management of the Entity's budgetary information and Procurement Plan data.

Derived Procurement Management

GRI. 3-3 (Material Topic: Social Infrastructure)

With respect to derived procurement, during 2025 we provided legal support for the procurement and execution of projects, as follows:

1. Legal Transaction Structuring and Proposal Preparation Stage

We provided legal support during the project formulation and structuring stage, from negotiations with the client through the preparation of the proposal within the framework of technical assistance services. During this stage, the pre-feasibility, feasibility, support, and execution phases are defined, impacting sectors such as water and basic sanitation, urban development and housing, education, sports and recreation, tourism, social infrastructure, healthcare, energy, telecommunications, among others. As of December 31, 2025, there were 12 active proposals with various strategic partners.

2. Support for the Preparation of Preliminary Studies

As part of the pre-procurement process, we provided legal support to the Entity's various departments in the preparation of the preliminary studies that enabled the structuring of competitive

procurement processes for the selection of consulting, construction, and construction supervision contractors responsible for implementing projects through public calls for proposals under a private procurement regime.

Likewise, during the reporting period, a new risk was incorporated into the risk matrix consisting of “*Delays in the acceptance of completed works by the territorial entity, the operator or its equivalent, or the National Government,*” which is assumed exclusively by the contractor, thereby protecting both the Entity and our clients from future claims. During the reporting period, we submitted 110 preliminary studies to the Procurement Department.

3. Effective and Timely Legal Support for Findeter’s Departments

We provided ongoing legal support to contract supervisors throughout the execution stage of derived procurement carried out under inter-administrative contracts and agreements, with the objective of supporting the implementation of projects that improve the quality of life in communities throughout the country by ensuring their execution in underserved areas through the investment of public resources.

To that end, we processed, through the various internal and external collegial bodies, the corresponding contract amendments, suspensions, and declarations of default, whenever applicable. Likewise, our department is responsible for managing the technical and fiduciary committees of the Trust Funds, master trusts, subaccounts, and active derived Trust Funds, in accordance with the provisions of their respective operating manuals.

Below are some of the most significant figures reflecting our management during the reporting period:

Table 124: Derived Procurement Activities – 2025

Activities	Total No.
Matters addressed by Technical Committees a. Committees held:	926
Matters addressed by Fiduciary Committees a. Committees held:	962
Support in reviewing responses to petitions: a. Petitions:	1,256
Needs Assessments – 2% Ministry of Housing, City and Territory Program a. New procurements: 98 b. Airline Ticket Supply Procurement Process: 1 c. Extensions and Amendments: 40 d. Early Terminations: 1 e. Suspensions: 5 f. Assignments: 5	150
Legal feasibility assessments for properties (within the framework of inter-administrative contracts executed with the Ministry of National Education)	254

Source: Findeter

4. Popular and Solidarity Economy

We provided legal support for the procurement and execution of contracts with organizations in the popular and solidarity economy, within the applicable regulatory framework that reflects Findeter’s commitment to actively supporting the popular economy as a fundamental pillar of national development.

For this reason, the number and status of the agreements executed under the Popular Economy initiative are presented below:

Table 125: Popular Economy Agreements

No.	Projects	No. of Agreements					Total Investment
		Awarded	Under Execution	Completed	Closed Out	Total	
1	Artesanías de Colombia	0	0	3	0	3	980,797,536
2	Ministry of Housing, City and Territory (MVCT) – La Guajira	0	1	4	0	5	16,899,999,999
3	Project Bank 1	1	8	609	95	713	56,837,554,549
4	Project Bank 2 and 3	214	10	331	0	555	40,936,725,841
5	Territorial Rights 2595 (Completed on November 30, 2025)	0	0	96	34	130	107,256,998,338
6	Pasto and Quillacingas 2488	6	15	24	0	45	36,438,421,941
7	Ministry of Culture	0	4	16	0	20	58,767,931,325
8	Community Roads for Peace	24	0	0	0	24	7,877,073,635
9	Ministry of National Education (MEN)	3	0	0	0	3	5,820,000,000
10	Peace Fund / DSCI	6	0	0	0	6	2,706,377,892
11	Bosa	0	3	4	0	7	600,000,000
Total		287	40	1,087	129	1,544	357,219,668,618

Source: Findeter, figures in thousands of COP.

8.5 Administrative Management

The primary objective of these functions is to manage and provide the resources necessary to create optimal conditions that support both the development of our operations and the well-being of our employees. We are committed to delivering high-quality services while ensuring efficiency, safety, and timeliness. Guided by this commitment, we carry out an integrated approach focused on meeting essential organizational needs across key areas such as service delivery, logistics, and procurement.

During 2025, we continued to strengthen the processes under our responsibility, with the following key achievements standing out:

Sustainability and Optimization Measures Implemented

To reinforce our commitment to sustainability and operational efficiency, we implemented the following initiatives:

Maintenance and Facility Improvements

As part of our institutional commitment to the care, preservation, and continuous improvement of our facilities, during 2025 we successfully implemented the maintenance plan for the Entity's offices nationwide. Through the execution of preventive and corrective maintenance activities, as well as facility improvement

projects, we ensured the operation of safe, functional, and suitable workspaces for the performance of both our mission-related and administrative activities.

These actions contributed to reducing the risks associated with workplace incidents and accidents, as well as preventing occupational illnesses, thereby strengthening health, safety, and well-being conditions for employees, contractors, and visitors.

Among the most significant activities carried out during the reporting period were the facility upgrades implemented to comply with the requirements arising from the energy audit process. These improvements were aimed at increasing resource efficiency, optimizing the energy performance of our facilities, and advancing the Entity's institutional sustainability objectives and responsible infrastructure management practices.

Additionally, we made modifications and improvements to offices and workstations to ensure accessibility and adequate workspace for employees with disabilities, in accordance with the Entity's Diversity, Equity, and Inclusion Policy, thereby fostering more inclusive and equitable work environments.

Terrace Renovation and Optimization

To enhance the employee experience and promote more functional and comfortable spaces, we carried out a comprehensive renovation and optimization project for the cafeteria and terrace area. As a first step, we completely refurbished the space by installing sunshades and pergolas that provide protection from weather conditions while creating a pleasant environment for rest and social interaction.

We expanded the area's capacity by installing additional tables and chairs, enabling us to accommodate a larger number of employees simultaneously. As part of the infrastructure improvements, we also installed microwave ovens, ice machines, and an ambient sound system designed to provide a more comfortable and welcoming environment.

These initiatives have significantly increased service availability, optimized space utilization, and enhanced the overall employee experience, consistent with our commitment to employee well-being and sustainability.

Figure 73: Terrace Renovation and Optimization



MUG-Style Cups

As part of our sustainability strategy and commitment to reducing our environmental impact, we eliminated the use of disposable cups throughout our facilities. To support this initiative, we distributed MUG-style reusable cups to our employees, encouraging responsible habits aligned with the Environmental Management System Policy.

This initiative directly contributes to reducing solid waste by preventing the large-scale consumption of single-use products and decreasing the environmental footprint generated by our day-to-day operations. In addition, it promotes an organizational culture centered on sustainability by encouraging employees to adopt practices that support the conservation of natural resources.

Through this initiative, we reaffirm our commitment to the Sustainable Development Goals (SDGs), particularly those related to Responsible Consumption and Production, further strengthening our image as an environmentally conscious and responsible organization.

Figure 74: MUG-Style Cups



Modernization of Water Dispensers

As part of our sustainability and energy efficiency policy, we modernized the water dispensers in all of our Bogotá offices. This initiative was aimed at reducing energy consumption by optimizing equipment performance while providing employees with a more efficient service.

These dispensers incorporate low-energy-consumption technology that significantly reduces electricity demand, thereby contributing to a lower carbon footprint associated with our operations. In addition, they feature safe and hygienic systems that ensure water quality while enhancing the user experience.

Through this initiative, we further strengthened our commitment to the efficient use of resources, aligning with the Sustainable Development Goals (SDGs) related to Affordable and Clean Energy and Responsible Consumption and Production. This measure not only delivers environmental benefits but also generates positive impacts through the optimization of operating costs.

Distribution of Over-the-Head Headsets

We provided over-the-head headsets to employees with the objective of improving the quality of virtual meetings and reducing office noise levels. This initiative contributes to creating a more comfortable and efficient work environment by enhancing concentration and improving communication quality during interactions with clients, stakeholders, and internal teams. The initiative forms part of our digital transformation and employee well-being strategy, strengthening productivity and enhancing the overall employee experience.

Snack Vending Machines

The modernization of our snack vending machines reflects our commitment to enhancing employee well-being. Through this upgrade, we now offer a diverse and balanced selection of products, including healthy, nutritious, and affordable options that accommodate a variety of preferences and needs. In addition, we selected products that help reduce environmental impact by prioritizing recyclable packaging and suppliers that comply with sustainability standards. This initiative enhances the daily employee experience while reinforcing our sustainability vision and encouraging responsible consumption habits aligned with our corporate values.

Fixed Asset Management Software

To strengthen the efficient and transparent management of our resources, we integrated our fixed asset management software with the institutional intranet. As a result of this technological enhancement, all employees can now view, in real time, the assets assigned to them, with access to complete and up-to-date information regarding the property under their custody. This functionality streamlines internal processes by reducing manual procedures while promoting greater transparency in asset management. Through this tool, the Entity reaffirms its commitment to operational efficiency, responsible resource management, and technological innovation as fundamental pillars of its sustainable management approach.

Activation of External Calls Through Microsoft Teams

We reactivated the functionality that allows permanent employees to receive external telephone calls routed through the main switchboard via Microsoft Teams, thereby improving operational continuity and the quality of service provided to clients and stakeholders. This enhancement enables receptionists to transfer incoming calls through the application, allowing security personnel to effectively fulfill their role as a communication channel and ensuring that stakeholders are promptly connected with the appropriate Findeter personnel. This implementation is the result of the collaborative efforts of the General Services and Technology teams and further reinforces digital transformation as a key enabler of institutional service delivery.

Petty Cash Expense Management Software

To strengthen the efficiency of petty cash expense management, we implemented the automation of our petty cash process. Through this technological enhancement, employees can now submit petty cash expense requests directly through the institutional intranet. This solution helps optimize internal processes by ensuring the integrity of information while reducing paper consumption, once again reaffirming our commitment to operational efficiency, responsible resource management, and technological innovation as fundamental pillars of our sustainable management approach.

Correspondence Registration

Through our document management system, we registered 45,678 documents, averaging 3,509 document registrations per month, reflecting a high volume of institutional processing activity.

With respect to file updates, we completed 14,309 document additions, averaging 1,300 per month, thereby strengthening the accuracy and completeness of our records. Finally, we processed 9,415 document loans, with a monthly average of 1,106.

Table 126: Key Document Management System Figures – 2025

Description	Documents	Monthly Average
Incoming correspondence registration	45,678	3,509
Document additions (file updates)	14,309	1,300
Document loans	9,415	1,106

Source: Findeter

Records Retention Schedules

We submitted the third version of our Records Retention Schedules (TRDs) to the General Archive of the Nation (AGN). These schedules were duly presented and validated by the Records Evaluation Committee during Session No. 7 held on July 31, 2025. As part of this process, we obtained validation for 43 Records Retention Schedules, the result of work carried out through 10 technical working sessions conducted jointly with the AGN.

Likewise, the approved Records Retention Schedules have been published on Findeter's official website in compliance with the provisions of Law 1712 of 2014 (Transparency and Access to Public Information Act), thereby ensuring their availability for consultation by the public and our stakeholders.

Records Appraisal Schedules

During the implementation of the Records Appraisal Schedules (TVDs), various activities were carried out to ensure the proper identification, classification, and processing of documentary units designated for Permanent Retention (CT), Selection (S), and Disposal (E).

Table 127: Activities Performed Under the Records Appraisal Schedules

No.	Activities	Unit of Measure	Quantity
1	Identify, within the Records Appraisal Schedules (TVDs), the record series and subseries designated for Permanent Retention (CT), Selection (S), and Disposal (E).	Record series and subseries	42
2	Identify in the records inventories the record series, subseries, or files designated for Permanent Retention (CT), Selection (S), and Disposal (E) within their respective storage units.	X300 boxes	7,265
3	Remove from shelving the X300 boxes containing the record series, subseries, or files designated for Permanent Retention (CT), Selection (S), and Disposal (E).	X300 boxes	3,274
4	Retrieve documentary units designated for Permanent Retention (CT), Selection (S), and Disposal (E) in order to classify them by record group, section, record series, and record subseries.	Documentary units	23,135
5	Determine the sampling percentage for documentary units designated under the Selection (S) category for Permanent Retention (CT).	Documentary units	7,071

Source: Findeter.

Records Disposal

On August 14, 2025, the Institutional Management and Performance Committee approved the implementation of the records disposal process, in accordance with the retention periods established in the Records Appraisal Schedules (TVDs) and the Records Retention Schedules (TRDs) submitted by the General Services Department.

It is important to note that this process was carried out in accordance with the procedure established in General Archive of the Nation (AGN) Agreement No. 001 of 2024. The records inventories subject to disposal have been published on Findeter's website, in compliance with the requirement that they remain publicly available for 60 calendar days, allowing members of the public to submit comments, requests, or observations regarding the process.

Below is a summary of the documentary units and boxes processed as part of this initiative:

Table 128: Summary of Documentary Units and Boxes Processed – 2025

Records Management Instruments	Documentary Units	X300 Boxes
Records Retention Schedules (TRDs)	2,586	216
Records Appraisal Schedules (TVDs)	12,427	692
Total	15,013	908

Source: Findeter

Training Sessions

The Records Management team conducted training sessions aimed at strengthening competencies in records management and the use of the Document Management System. A total of 22 training sessions on records management processes were delivered to 125 employees. These sessions covered topics including physical and digital records transfers, workspace organization, application of the Records Retention Schedules, and best practices for document creation and management.

Additionally, 8 training sessions on the Document Management System were conducted with the participation of 106 employees. These sessions included guidance on navigating the application, registering correspondence, searching and managing records, and addressing operational questions.

The Records Management team also reiterated its commitment to providing ongoing support to employees in carrying out activities related to the Entity's records management process.

Collection of Documentary Material for Off-Site Records Storage

We implemented initiatives aimed at optimizing workspaces and strengthening records management. As an initial measure, campaigns were conducted to keep workstations free of boxes and folders containing records files, with the objective of promoting organized work environments, facilitating records transfers and file updates, and ensuring the proper preservation and traceability of information.

9. SUSTAINABILITY

9.1 Our Sustainability Strategy

We understand sustainability as a strategic commitment to act in the present while preserving the future by balancing economic growth, social inclusion, and environmental stewardship, thereby contributing to the transition toward a sustainable economy throughout Colombia.

Based on this understanding, we developed “Open Banking for the Sustainable Development of Colombia,” our sustainability strategy—a vision extending to 2040, integrated into our corporate planning and aligned with our overarching purpose of improving the quality of life of Colombia’s most vulnerable populations.

Purpose of the Strategy and Primary Time Horizon

At Findeter, we are an open bank for everyone, and through our strategy we seek to contribute to the sustainable progress of both our organization and Colombia. To achieve this, we have established goals and actions over the short term (2024–2027), medium term (2028–2032), and long term (2033–2040).

Sustainable Management Dimensions

Our sustainable action perspectives are aligned with those proposed by the 2030 Agenda and the concept of sustainable development. From an overarching environmental (E) perspective, we defined the management dimension “Positive Environmental Impact,” which incorporates objectives related to climate change and nature. From an overarching social (S) perspective, we also defined the management dimension “Financial and Social Well-Being for the Regions,” which includes objectives related to social issues and is likewise aligned with the Sustainable Development Goals (SDGs).

Strategic Action Areas

Our strategic action areas were defined in alignment with our Strategic Plan and institutional mission, taking into consideration corporate trends in the broader environment and the financial sector (benchmarking and expert judgment), as well as the results of our diagnostic process and the organization’s materiality assessment. These strategic action areas are:

- a) Climate Action (Environmental Dimension)
- b) Natural Capital (Environmental Dimension)
- c) Circular Economy (Environmental Dimension)
- d) Inclusive and Responsible Territorial Transformation (Social Dimension)

9.1.1 Sustainability Strategy Objectives

Each strategic action area is implemented through corporate objectives that guide our business model on sustainability through 2040. Accordingly, we established the following six objectives as part of our Sustainability Strategy:

Figure 75: Sustainability Strategy Objectives



Source: Findeter

9.1.2 Commitment to Sustainability

GRI. 2-22; SFC External Circular 012/2022, Section 7.4.1.3.2.

Sustainability is a strategic priority for us and is embedded across all areas of the Entity. It is incorporated into the objectives of the 2023–2026 Strategic Plan, “Transforming Regions,” generating value while supporting the fulfillment of our mission.

Through the implementation of our Responsible Action and Sustainability Policy, we seek to contribute to the country’s sustainable development by carrying out activities, projects, and programs that enable us to offer a comprehensive portfolio of products characterized by their relevance and capacity to generate positive impacts, with a focus on economic growth, the social well-being of communities, and the protection of human rights and the environment. At the same time, we promote relationships with our stakeholders that are grounded in integrity, transparency, timeliness, inclusiveness, and respect for their needs.

Sustainability was initially developed through our social responsibility approach, which we define as our way of operating by recognizing the rights of communities and the needs of the regions through dialogue and collaboration, enabling us to deliver relevant, differentiated projects and/or programs with a high social impact. We act with integrity and fulfill our commitments while addressing the needs and expectations of our stakeholders in a comprehensive, transparent, timely, inclusive, and respectful manner. Within this framework, we planned and implemented a variety of social programs.

Subsequently, we established the Sustainability Department as part of the CFO's Office. We defined the methodology and roadmap needed to achieve our short-, medium-, and long-term goals and objectives through specific tasks and activities measured by performance indicators. To this end, we designed a Sustainability Strategy integrated into Findeter's corporate planning framework that contributes to our overarching purpose.

To achieve this objective, we established a Sustainability Governance framework based on a risk, opportunity, dependency, and impact management perspective, and we defined two management dimensions.

To implement the Sustainability Strategy, the Sustainability Department established the following strategic objectives: • Sustainable Portfolio • Sustainable Technical Assistance • Carbon Neutrality • Capacity Building • Sustainable Procurement • Internal Eco-Efficiency. Targets and performance indicators were also established for each strategic objective, which we expect to achieve by 2026, 2028, 2030, and 2040.

9.1.3 Sustainability Policy

SASB / IFRS and GHG: FN-CB-410a.2.

During the reporting period, we identified, reviewed, and systematized the sustainability-related actions undertaken across the Entity. This effort enabled us to establish our baseline for understanding the current status of the Sustainability Policy and to identify the existing initiatives, practices, and efforts already in place.

In 2026, we seek to collect best management practices and consolidate a cross-functional vision of the policy aligned with a new strategic planning exercise.

As a result of the work carried out by the Sustainability Department, a cross-functional coordination initiative was consolidated with the Social Responsibility team, making it possible to identify, organize, and prioritize documents, initiatives, and actions with the potential to be integrated into the Sustainability Policy. This process strengthened our institutional coordination capabilities, aligned strategic perspectives, and established the technical foundation for developing a cross-cutting policy.

9.2 Environmental Dimension

GRI.201-2; 305-1;305-2;305-3;305-4; TCFD / Environmental

9.2.1 Climate Change Management

GRI.201-2; 305-1;305-2;305-3;305-4; TCFD / Environmental

We understand climate change management as the set of strategies, actions, and mechanisms that enable the Entity to identify, measure, and reduce risks while maximizing the opportunities associated with a low-carbon economy. This approach begins with understanding greenhouse gas (GHG) emissions throughout

our value chain and defining and integrating emissions mitigation, institutional capacity building, and alignment with international frameworks into our activities.

Accordingly, as part of the implementation of our Sustainability Strategy and in line with the targets established for 2025 under the Action Plan, climate change management began to be consolidated as a cross-cutting strategic pillar supporting our transition toward carbon neutrality while strengthening the Entity's role as a sustainable development bank.

Our climate management efforts continue to build a robust and verifiable technical foundation while strengthening our internal capabilities to adopt recognized standards for measuring and managing emissions throughout the value chain. This approach ensures that we can pursue a credible emissions reduction pathway toward becoming a carbon-neutral entity by 2040.

9.2.1.1 IFRS S2 Disclosure Program: Capacity-Building Program to Accelerate Climate-Related Financial Disclosures

In 2025, we were selected as a beneficiary of the DivulgAcción program, a regional technical assistance initiative designed to strengthen climate-related financial disclosures in accordance with international standards such as IFRS S2.

Our selection recognizes our commitment to the strategic management of climate-related risks and our role as a development bank in mobilizing resources to support a resilient, low-carbon transition.

The program included technical support from the Transforma team within the framework of LACADI (Latin American Climate Asset Disclosure Initiative). Their practical approach and specialized expertise were instrumental in advancing the identification of physical and transition risks, assessing the resilience of our institutional strategy, and strengthening our climate governance framework. Beyond adopting best practices for climate-related disclosure, the work carried out through the DivulgAcción program enabled us to strengthen our internal capabilities, raise awareness among our governing bodies, and establish a solid foundation for the progressive integration of climate change considerations into strategic decision-making, reaffirming our leadership as a key public financial institution in advancing Colombia's climate agenda.

9.2.1.2 Carbon Neutrality

GRI. 2-22; GRI. 305-1;305-2;305-3, 305-4

During the second half of 2025, Findeter obtained the Greenhouse Gas Verification Certification and the Carbon Neutral Certification awarded by ICONTEC, as the result of an institutional process through which we established a roadmap for managing our carbon footprint, aligned with the Entity's Sustainability Strategy and with international frameworks such as the GHG Protocol and ISO 14064.

Driven by senior management, this approach ensured organization-wide commitment, cross-functional coordination among key departments, and the assignment of clear responsibilities. This enabled us to conduct a comprehensive and verifiable measurement of our greenhouse gas (GHG) emissions, strengthen environmental transparency, and make progress in emissions reduction and offsetting, positioning Findeter as a benchmark within the financial sector for climate management.

Obtaining these certifications strengthened Findeter's transparency, credibility, and leadership in sustainable finance, while representing a significant milestone in achieving our climate objectives and advancing the consolidation of a low-carbon corporate management model.

9.2.2 Internal Eco-Efficiency

GRI. 2-22

As part of Findeter's institutional commitment to sustainability and the responsible management of resources, an eco-efficiency assessment was conducted across the Entity's eleven offices. This assessment made it possible to identify patterns of energy, water, and paper consumption, as well as waste generation, revealing specific opportunities to improve operational and administrative processes. The findings highlighted the need to strengthen the Entity's internal culture of environmental efficiency and to establish guidelines that support decision-making aimed at achieving more sustainable operations and improved resource efficiency.

In response to the assessment results, we developed a proposal for the preparation of an Eco-Efficiency Guide, conceived as both a technical and educational resource designed to standardize criteria and promote best practices across all offices. The guide is intended to provide key concepts, practical recommendations, and monitoring mechanisms focused on optimizing resource use, reducing environmental impacts, improving operational efficiency, and strengthening the Entity's institutional commitment to sustainable, high-performance management.

9.2.3 Water Footprint

GRI 303-1 (Measurement of Environmental, Social, and Economic Impacts)

At the beginning of 2025, Findeter implemented a rainwater harvesting and utilization system at its headquarters building. This system supplies part of the water demand for flushing toilets and urinals in the building's common restrooms, generating both environmental and economic benefits associated with the efficient use and conservation of water.

Rainwater is collected from the building's roof and conveyed through downspouts to a storage tank, from which it is subsequently used for flushing toilets and urinals in the common restrooms. The system consists of piping, a storage tank, pumps, electrical control panels, and other components required for its operation.

As a result of implementing the rainwater harvesting system at Findeter's headquarters, significant environmental and economic benefits have been achieved.

The baseline, calculated from water consumption records for 2023 and 2024, showed an average monthly consumption of 175 m³. Following implementation of the project, the average monthly water consumption recorded in 2025 declined to 146.5 m³, representing an approximate 16% reduction in monthly water consumption.

9.2.4 Environmental Programs and Environmental Management

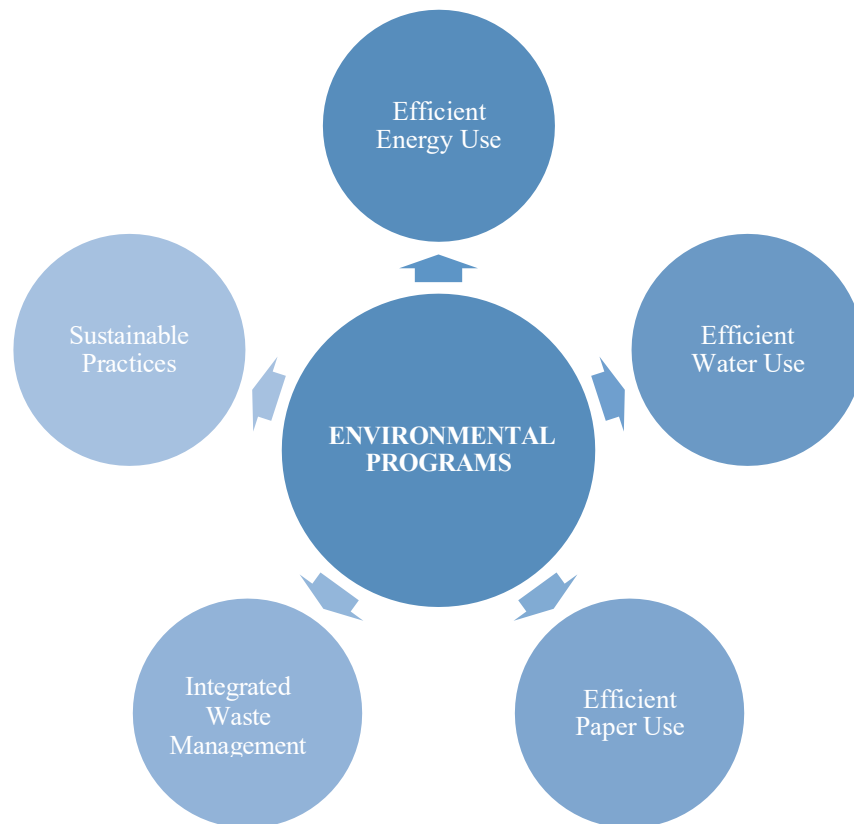
GRI (2-25; 305-1; 305-2; 305-3; 305-4; 3-3) (Measurement of Environmental, Social, and Economic Impacts); (SDGs 13 and 15); SFC External Circular 012/2022, Section 7.4.1.3.2. TCFD / Metrics and Targets

The operation of our Environmental Management System (EMS) is based on our Environmental Policy, legal requirements analysis, and assessments of the risks, environmental aspects, and impacts generated by the Entity's activities from a life-cycle perspective. These are managed through initiatives, programs, and activities designed to ensure environmental preservation and contribute to sustainable development.

To fulfill the objectives of the EMS Policy, which is defined as *"Managing sound environmental practices to raise awareness and promote the efficient use of resources in Findeter's activities, ensuring compliance with*

legal requirements, environmental preservation, and sustainable development,” the following environmental programs have been established:

Figure 76: Environmental Programs



Source: Findeter, 2025.

The Entity's environmental performance for 2025 is monitored and assessed through environmental management indicators and metrics associated with each of these programs.

9.2.4.1. Efficient Paper Use and Paper Conservation (Use of Recycled Materials)

GRI 301-2 (Material Topic: Measurement of Environmental, Social, and Economic Impacts)

As part of this program, the Entity monitors a per capita paper consumption indicator, which measures performance in paper consumption management based on the number of sheets used per employee each month. In 2025, this indicator recorded a result of 61 sheets per employee per month, successfully meeting the Entity's objectives for paper conservation and efficient resource use.

To manage paper consumption, we implement a variety of initiatives that support the achievement of the new annual targets established each year. These initiatives include ongoing employee awareness campaigns, the availability of environmentally friendly paper in printers, the placement of recycling containers throughout our facilities, among other measures.

9.2.4.2 Management of Water Discharge Impacts

GRI 303-1; 303-2 (Measurement of Environmental, Social, and Economic Impacts)

Our wastewater discharges are exclusively domestic in nature. Consequently, we do not conduct wastewater characterization, and therefore this GRI indicator is not applicable to Findeter.

9.2.4.3 Efficient Water Use and Water Conservation (Water Consumption)

GRI 303-5; GRI 303-1 (Measurement of Environmental, Social, and Economic Impacts)

As part of this program, we monitor a per capita water consumption indicator at our headquarters, which measures the Entity's performance in managing water resources based on cubic meters (m³) consumed per employee per month. In 2025, this indicator recorded an average monthly result of 0.50 m³ per employee, compared with a target of 0.9 m³ per employee per month, successfully meeting our objectives for water conservation and efficient resource management.

To improve water resource management, we implement initiatives that support the achievement of the new annual targets established each year. These actions include the use of harvested rainwater for flushing toilets and irrigating the vertical garden on the building's façade, the installation of water-saving fixtures on faucets, preventive and corrective maintenance of water distribution systems, environmental awareness campaigns for employees, among other initiatives.

9.2.4.4 Waste Generation and Significant Waste-Related Impacts

GRI 306-1

The information related to this GRI indicator is disclosed in Section 9.2.4.6 of this report.

9.2.4.5 Management of Significant Waste-Related Impacts

GRI 306-2

The information related to this GRI indicator is disclosed in Section 9.2.4.6 of this report.

9.2.4.6 Waste Generated

GRI 306-3

As part of this program, we monitor two management indicators. The first measures the percentage of non-hazardous waste diverted for recovery, while the second monitors the proper disposal of hazardous waste generated by the Entity, ensuring compliance with applicable environmental regulations. The consolidated results for both indicators for 2025 are presented below.

In 2025, we successfully recovered 34.3% of the total non-hazardous waste generated, exceeding the performance target of 33% established for the year. This achievement was made possible through ongoing awareness campaigns promoting good environmental practices among all employees, periodic inspections of recycling stations to verify proper waste separation at the source, training for General Services personnel on waste handling procedures, and continuous environmental management audits. Through these actions, we manage the likelihood and magnitude of waste-related impacts, which have been identified, assessed, and controlled through our Environmental Aspects and Impacts Matrix.

With respect to hazardous waste, we ensured its proper final disposal by delivering 100% of the hazardous waste generated to authorized waste management companies holding the required environmental permits, thereby achieving 100% compliance with the corresponding performance indicator and with all applicable environmental regulations.

9.2.4.7 Waste Diverted from Disposal (Not Destined for Elimination)

GRI 306-4

The information related to this GRI indicator is disclosed in Section 9.2.4.6 of this report.

9.2.4.8 Waste Directed to Disposal

GRI 306-5

The information related to this GRI indicator is disclosed in Section 9.2.4.6 of this report.

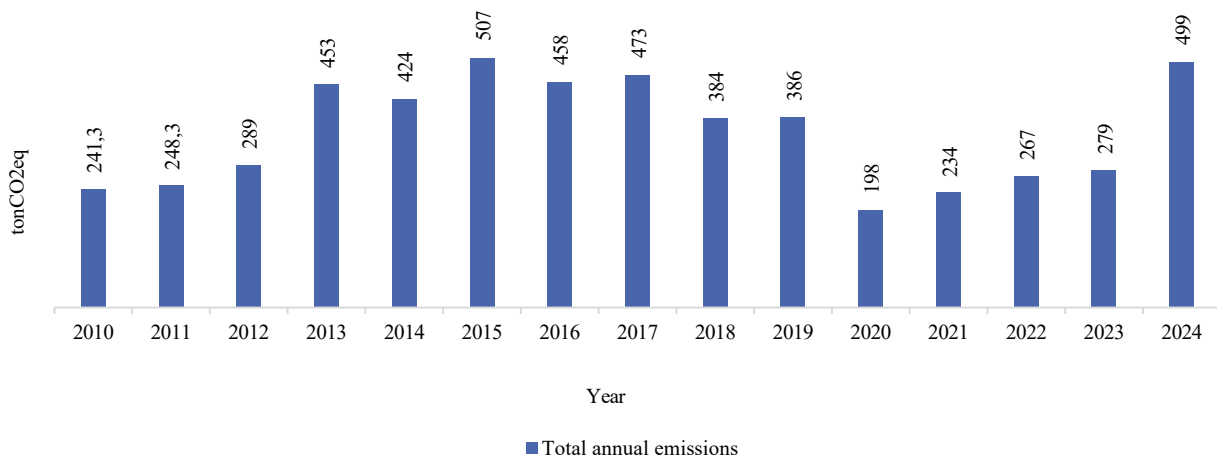
9.2.5 Carbon Footprint

9.2.5.1 Greenhouse Gas (GHG) Emissions Reduction

GRI. 302-2;305-1;305-2;305-3, 305-4; SFC External Circular 012/2022, Section 7.4.1.3.2, Annex 2, Section 5.1.2. TCFD / Metrics and Targets

The principal activity associated with our Sustainable Practices Program and the Entity's Carbon Neutrality Plan is the annual preparation of our Greenhouse Gas Inventory, more commonly referred to as our Organizational Carbon Footprint. This assessment enables us to identify the CO₂e emissions generated throughout the Entity's operations and service delivery value chain. The evolution of this metric over time is presented below.

Chart 47: Evolution of Findeter's Carbon Footprint (tCO₂e)



Source: Findeter, 2025.

In 2024, we generated a total of 498.75 tCO₂e, of which 3.97% corresponded to direct emissions, while the remaining 96.03% consisted of indirect emissions from Categories 2, 3, and 4.

The methodology applied was ISO 14064-1, which provides specifications and guidance at the organizational level for the quantification and reporting of greenhouse gas emissions and removals.

A significant increase compared with 2023 is evident, attributable to the incorporation of additional calculations and new emission sources as part of the greenhouse gas inventory verification process and the Entity's Carbon Neutral Certification, both carried out within the framework of our Sustainability Strategy.

GRI 302-2

Because the scope of the Carbon Neutral Certification is limited to Category 1 emissions (direct emissions) and Category 2 emissions (indirect emissions from energy consumption), 131 carbon credits from the Planeta Agradecido Project of the CMARI Indigenous Reserve were retired on behalf of Findeter to offset and neutralize the 131 tCO₂e quantified for those categories during 2024.

9.2.5.2 Positive Impact on Biodiversity

TCFD / Metrics and Targets

Through our contributions to biodiversity, we have generated significant positive impacts by investing resources in conservation, preservation, and restoration projects carried out under our Sustainable Practices Environmental Program. As evidence of these efforts, we highlight the restoration projects undertaken in the Amazon rainforest, where we have planted approximately 4,769 trees, as well as projects carried out in the Bogotá Savannah, where we have planted approximately 1,288 trees over recent years. These projects have generated notable positive impacts on biodiversity, including:

- Enhancing connectivity across fragmented forest areas and strengthening biological corridors and wildlife transit routes for bird species and other wildlife.
- Enriching forest ecosystems through the planting of mixed-use tree species.
- Restoring and strengthening ecological interactions between plant and animal species.
- Contributing to climate regulation by reducing the likelihood of extreme weather events that could disrupt ecosystem balance and result in biodiversity loss.

9.2.5.3 Energy Management: Energy Consumption Within the Organization

GRI (302-1, 302-2, 302-3, 302-4) (Material Topic: Measurement of Environmental, Social, and Economic Impacts)

As part of this program, we monitor a per capita energy consumption indicator at our headquarters, which measures our performance in energy management based on kilowatt-hours (kWh) consumed per employee per month. In 2025, this indicator recorded an average monthly result of 71.67 kWh per employee, compared with a target of 75 kWh per employee per month, successfully achieving our objectives for energy conservation and efficient energy use.

To improve energy management, we implement initiatives that support the achievement of the new annual targets established each year. These actions include the acquisition of energy-efficient equipment, installation of low-energy lighting systems, automatic lighting sensors, automatic computer power management, and ongoing environmental awareness campaigns for employees, among other initiatives.

a) Total consumption of fuels from non-renewable sources within the organization, expressed in joules or multiples thereof, including the types of fuel used.

In January 2025, we replenished the fuel storage tank for our backup power generator with 378 gallons of BIOACEM B10³³, which is used exclusively in the event of a public electricity service interruption. In addition, the vehicles assigned to the Entity's CEO and General Secretary consumed 1,539 gallons of BIOACEM B10, while the motorcycle used for courier services consumed 33 gallons of regular gasoline.

b) Total consumption of fuels from renewable sources within the organization, expressed in joules or multiples thereof, including the types of fuel used.

Not applicable to this Entity.

c) Total consumption, expressed in joules, watt-hours (Wh), or multiples thereof, of:

³³ BIOACEM B10: A blended diesel fuel consisting of 90% petroleum diesel (ACPM) and 10% biodiesel (B100) derived from palm oil.

i) Electricity consumption.	i) Total electricity consumption at our headquarters during 2025 amounted to 247,680 kWh. This electricity was supplied by the public electric utility.
ii) Heating consumption.	ii) Information not available.
iii) Cooling consumption.	iii) Information not available.
iv) Steam consumption.	iv) Information not available.

d) Total, expressed in joules, watt-hours (Wh), or multiples thereof, of:

i) Electricity sold.	i) Not applicable to this Entity.
ii) Heating sold.	ii) Not applicable to this Entity.
iii) Cooling sold.	iii) Not applicable to this Entity.
iv) Steam sold.	iv) Not applicable to this Entity.

e) Total energy consumption within the organization, expressed in joules or multiples thereof.

Total energy consumption at our headquarters during 2025 amounted to 247,680 kWh. This electricity was supplied by the public electric utility.

9.2.5.4 Energy Management: Energy Consumption Reduction

GRI 302-3, 302-4 (Material Topic: Measurement of Environmental, Social, and Economic Impacts)

Under this standard, we report the following information:

a) The magnitude of the reductions in energy consumption achieved as a direct result of energy conservation and efficiency initiatives, expressed in joules or multiples thereof.	During the period from March through May 2024, we conducted an energy audit of our owned facilities, through which we established an energy baseline and identified opportunities to achieve energy savings. We are progressively implementing these improvement measures to enhance the energy performance of our facilities. Once data reflecting reductions resulting from the implementation of these improvements become available, they will be duly reported. For the calculation of the energy baseline, we followed the guidelines established in Resolution 016 of 2024 issued by the Mining and Energy Planning Unit (UPME), <i>“adopting the methodology for establishing the consumption baseline and estimated energy savings, which entities must apply in the development and implementation of measures to comply with the provisions of Article 237 of Law 2294 of 2023.”</i>
b) The types of energy included in the reduction (fuel, electricity, heating, cooling, steam, or all of the above).	
c) The basis for calculating the reductions in energy consumption, such as the base year or baseline, including the justification for its selection.	
e) The standards, methodologies, assumptions, and calculation tools used.	

9.2.5.5 Environmental Assessment of Suppliers: New Suppliers Screened Using Environmental Criteria

GRI 308-1; 414-1; Material Topics 3-3: Stakeholder Engagement Strategy

This matter is of such importance to us that compliance with environmental criteria is incorporated into our procurement processes and contracts as a mandatory obligation for contractors. Accordingly, it is appropriate to conclude that we ensure all of the Entity's contractors are required to comply with the guiding principles of our environmental management framework set forth in the Social, Environmental, and Reputational Management Guidelines, which are included in all of our procurement processes.

9.3 Social Dimension

9.3.1 Responsible Action

GRI (2-6; FS7; 2-23; 2-25; 3-3) (Stakeholder Engagement Strategy); SDGs (3, 4, 5, 6, 7, 8, 10, and 11); SFC External Circular 012 of 2022, Section 7.4.1.3.2, Annex 2 (Section 5.1, Subsection 5.1.1.)

During 2025, we worked to strengthen the positioning of our Entity as a Territorial Development Bank through our Social Responsibility Model, which defines the way we operate by understanding communities and the needs of the regions through dialogue and collaboration, enabling us to deliver relevant, differentiated projects with a high social impact.

Our approach to social responsibility has evolved to embrace new concepts such as inclusive business, shared value, and corporate shared responsibility, among others. In this regard, our objective has been to demonstrate that we are a socially responsible organization that implements actions grounded in social awareness, ensuring that we not only respond to social expectations but also go beyond minimum regulatory requirements.

During 2025, we implemented our Social Responsibility Model, under which engagement with our stakeholders forms the core of our management approach. This model integrates sustainability with social management in technical assistance projects, social programs—including our flagship program, corporate volunteering, and capacity-building initiatives—and administrative management.

- **Social management in comprehensive technical assistance projects:** These are the activities we carry out within the framework of our comprehensive technical assistance services, complying with rigorous contractual requirements for the inclusion of social management guidelines and monitoring compliance with social and reputational management plans for the projects and/or programs we execute on behalf of our strategic partners. This approach fosters meaningful participation by communities and institutional stakeholders.

In accordance with the specific characteristics of the various comprehensive technical assistance programs and projects, these social management guidelines are tailored to technical requirements and, above all, to the realities of the communities involved, so that engagement with the different stakeholders promotes dialogue, citizen participation, a sense of ownership, community empowerment, and long-term sustainability.

Accordingly, we incorporated social management guidelines into 116 preliminary studies for construction, construction supervision, and consulting contracts. We also monitored the implementation of social and reputational management plans across nearly 600 comprehensive technical assistance projects, thereby achieving meaningful participation by the affected communities and fostering engagement, ownership, and sustainability throughout the implementation of these projects.

In addition, through the social management plans implemented within these projects, we incorporated activities and requirements that are particularly noteworthy, including community profiling and community mapping as part of territorial assessments; the promotion of citizen participation through public information sessions and the direct handling of petitions, complaints, claims, and suggestions (PQRS); and, finally, support for local economic sustainability through the hiring of skilled and unskilled local labor, ensuring that 50% of hires are women, while also creating opportunities for individuals entitled to special constitutional protection and first-time job seekers.

- **Flagship Social Responsibility Program “Works for a Great Country”:** This program consists of implementing small-scale interventions based on principles of social architecture designed to promote

and strengthen community dynamics, primarily in municipalities classified within Categories 3, 4, 5, and 6, thereby supporting the development of the communities with which we work or where we have identified unmet needs.

With a focus on recreation and sports, during 2025 we implemented our flagship social responsibility program in 42 municipalities across 18 departments, benefiting approximately 4,500 children and young people. Through these initiatives, we strengthened alternatives for preventing risks commonly affecting children and youth, such as substance abuse, vandalism, and alcohol abuse, while contributing to stronger social cohesion and addressing community needs through initiatives that foster self-esteem and the development of positive social values.

We also installed five playgrounds at educational institutions located in the municipalities of Quibdó (Chocó), Montenegro (Quindío), Pacho (Cundinamarca), and in the Archipelago of San Andrés, Providencia, and Santa Catalina. In addition, we distributed 501 school supply kits and 146 sports kits for soccer, indoor soccer, basketball, volleyball, roller skating, and boxing.

- **“United in Action” Corporate Volunteer Program:** Through institutional coordination and the proactive voluntary participation of our employees, this program mobilizes talent, time, energy, and, in some cases, financial resources to support the social development of our priority stakeholder groups.

During the first half of 2025, we implemented our volunteer program in partnership with the Colombian Red Cross – Norte de Santander Branch, with the objective of supporting families affected by the humanitarian crisis in the Catatumbo region. Thanks to contributions from 265 employees across our institution, we carried out the “Catatumbo Needs Us” initiative, delivering 268 food kits to members of communities displaced by the crisis.

In addition, together with volunteer employees from the CCO’s Office, the Marketing Department, and the Communications and Social Responsibility Department, we carried out improvement projects to enhance the physical facilities of the Puerto Caracol School on Múcura Island, in the Department of Bolívar.

During the second half of the year, volunteer employees and their family members, together with representatives from communities within the area of influence of the Villas del Progreso Educational Institution in the Bosa district of Bogotá and the La Primavera Rural Campus of Génova Educational Institution in the municipality of Génova (Quindío), participated in facility beautification activities at both schools.

Finally, in December, we carried out the closing activity of our volunteer program by returning to Múcura Island in the Department of Bolívar, where we benefited 50 children from the Caracolí Educational Institution through the distribution of food and holiday gift kits as part of a traditional Christmas novena celebration.

Through these initiatives, we promoted the creation of shared value, strengthened employees’ sense of commitment and belonging to our institution, encouraged social transformation in the communities where we operate, contributed to positive change through employee participation in charitable causes, improved internal communication and coordination, fostered new competencies, leadership skills, and teamwork, and ultimately enhanced the Entity’s corporate image and reputation.

- **Capacity Building:** This component reflects our commitment to strengthening knowledge and skills related to social responsibility among the various stakeholder groups with which we engage.

Externally, we conducted a training workshop for the social professionals employed by contractors and construction supervision firms working on our comprehensive technical assistance projects. The workshop focused on promoting meaningful community participation in projects and was attended by 37 social professionals working in the regions, strengthening their capabilities in community engagement.

Internally, we participated in the onboarding process for new employees through the Entity's orientation sessions, during which we introduced the Social Responsibility Department and the Social Responsibility Model. Finally, members of our team participated in specialized training on "Do No Harm and the Differential Approach," "Communication Crisis Management," and "Audiovisual Documentation for Social Management," with the objective of strengthening their knowledge and professional competencies.

The capacity-building activities carried out during 2025 reflect our commitment to fostering an organizational culture grounded in the principles of social responsibility. Through these efforts, we positively impacted social managers, social professionals, and new employees by strengthening their capabilities and promoting best practices aligned with our corporate values.

9.3.2 Responsible Action / Sustainability Policy

GRI (2-22, 2-23, 2-25, 3-3) (Popular Economy; Measurement of Social, Environmental, and Economic Impacts; Social Infrastructure; and Stakeholder Engagement Strategy); SASB / Integration of Environmental, Social, and Governance Factors into Credit Analysis (FN-CB-410a.2); SDGs (3, 4, 5, 6, 7, 8, 10, 11, and 16); SFC External Circular 012/2022, Section 7.4.1.3.2.

We seek to contribute to the country's sustainable development through the implementation of activities, projects, and programs that enable us to offer a comprehensive portfolio of products distinguished by their relevance, while delivering social well-being to communities through relationships with our stakeholders that are conducted with integrity, transparency, timeliness, inclusiveness, and respect for their differences and needs.

During 2025, our commitment was to comply with the Responsible Action / Sustainability Policy and its 12 guiding principles, which enabled us to generate positive impacts for our stakeholders through sound social responsibility practices, thereby strengthening the positioning of our Entity as a Territorial Development Bank.

Through the Social Responsibility Department, we worked to ensure compliance with our Responsible Action / Sustainability Policy by contractually incorporating our Social and Reputational Management Guidelines into the preliminary studies for consulting, construction, and construction supervision contracts. Likewise, compliance with these policies was incorporated into the needs assessments prepared for the goods and services contracts and commercial offer acceptances that we manage.

As a result of the creation of the Sustainability Department and the Strategic Affairs Department, together with the transfer of social management for comprehensive technical assistance projects to the CTO's Office, we established the need to review this policy during 2026, updating it to incorporate new elements of social responsibility aligned with the Entity's evolving needs and business model.

9.3.3 Procurement Practices

GRI 204-1

During 2025, we successfully procured 100% of the requirements included in the Procurement Plan, consisting of 1,058 procurement line items totaling more than COP 47,801 million. Of these procurements, 96% were awarded to local or national contractors, an indicator that reflects our consolidation as a significant driver of the Colombian economy.

9.4 Economic and Governance Dimension

9.4.1 Sustainability Governance

GRI. 2-22;

Findeter clearly defines the roles and responsibilities for sustainability management—including those of the Board of Directors—as well as the governance processes, controls, and procedures for directing, implementing, monitoring, overseeing, updating, and continuously improving the Sustainability Strategy. This governance framework is based on a perspective that integrates the management of risks, opportunities, dependencies, and impacts across the value chain.

Figure 77: Sustainability Governance at Findeter



Source: Findeter.

9.4.2 Sustainable Portfolio

GRI. 2-22;

Our Sustainable Portfolio is defined as the set of financial operations that intentionally and demonstrably contribute to the achievement of environmental, social, and climate-related objectives, in alignment with the Sustainable Development Goals (SDGs), the Colombian Green Taxonomy, Colombia's national climate commitments, and the International Capital Market Association (ICMA) Social Principles.

Accordingly, sustainable portfolio management involves not only identifying and classifying financed projects according to sustainability criteria, but also measuring and reporting their outcomes and impacts.

To this end, during 2025 we made progress in the following areas:

- Defining the social and environmental impact measurement methodology that will enable us to assess the environmental and social effects of our lending and technical assistance portfolio.
- Defining the process for identifying and classifying the sustainable portfolio, aligned with the Colombian Green Taxonomy, the SDGs, and the ICMA Social Principles.³⁴
- Validating the portfolio measurement and identification methodology with intermediary banks and the Colombian Banking Association (Asobancaria).
- Measuring the baseline sustainable portfolio as of June 2025, which identified that 21.75% of the total portfolio is allocated to green and social financing operations. This baseline provides a clear understanding of where future efforts must be focused in order to achieve our target of 40% by 2040.
- Defining the criteria required for an information system to support the measurement, monitoring, and reporting of lending and technical assistance operations.

The progress achieved in identifying the sustainable portfolio represents a key milestone in implementing our Sustainability Strategy by strengthening the alignment of our financial portfolio with the SDGs and Colombia's national climate objectives, while enabling us to focus future efforts on the operational implementation of the model and the progressive integration of the impact measurement methodology, thereby maximizing its contribution.

9.4.3 Sustainable Technical Assistance

GRI. 2-22;

With a 2040 horizon, we are directing the activities carried out through our Technical Assistance services toward the integration of sustainability criteria in order to generate positive environmental and social impacts throughout Colombia's regions.

These impacts are strengthened through the systematic measurement of our social and environmental performance. In this context, during 2025, the Sustainability Department carried out the following initiatives:

- Developed the process for identifying and defining impact indicators for Technical Assistance activities and incorporated them into our impact measurement methodology.
- Designed environmental and social action sheets for projects, consisting of a set of actions intended to minimize project impacts during construction. These actions were validated by our technical teams and the Colombian Sustainable Construction Council (CCCS) to ensure their applicability across different regions.
- Developed action and indicator measurement sheets, conceived as practical tools for identifying, measuring, and systematizing impacts across projects in different sectors, thereby facilitating decision-making and strategic monitoring.
- Conducted a pilot implementation of the impact measurement methodology, applying the sustainability impact measurement sheets to selected technical assistance projects as part of a methodological validation process led by the Sustainability Department in collaboration with professionals from the CTO's Office. This exercise enabled us to assess the functionality, clarity, and relevance of the proposed indicators, as well as their applicability across diverse territorial contexts. The principal findings, lessons learned, and recommendations for institutional implementation were consolidated.

The progress achieved establishes the foundation for developing tools that facilitate the identification and measurement of the environmental and social outcomes of projects, progressively integrating these actions and indicators into our technical assistance portfolio, strengthening the measurement of impacts associated with the projects we finance and support through technical assistance, and aligning these results with our capacity-building strategy and sustainable portfolio.

³⁴ International Capital Market Association (ICMA).

- We prepared the Report on the Application of Sustainability Impact Measurement Sheets in Technical Assistance, consolidating the principal findings, lessons learned, and recommendations for institutional implementation.

9.4.4 Sustainable Bonds – Sustainability Approach

GRI (2-2; 2-22; 201-2; 201; 3-3 – Material Topic: Responsible Finance); SDGs 3, 4, 6, 9, 13, and 15; SFC External Circular 012/2022, Section 7.4.1.2.4, Subsections 7.4.1.2.4.1, 7.4.1.2.4.2, and 7.4.1.2.4.3, and Section 7.4.1.3.2. TCFD / Metrics and Targets.

Within our strategy, sustainable bonds are viewed not merely as a source of financing, but as a strategic instrument that fulfills three key functions:

1. Capital Mobilization Vehicle

They enable us to attract capital market resources toward projects aligned with the Green Taxonomy and social objectives, thereby expanding our financing capacity beyond traditional funding sources.

2. Internal Discipline Mechanism

They require us to strengthen:

- Project eligibility criteria.
- Impact measurement systems.
- Transparency and traceability reporting.
- ESG governance.

In other words, they enhance institutional quality and strengthen the management of environmental and social risks.

3. Strategic Signal to the Market

They position the Bank as a credible participant in sustainable finance, aligned with international standards (ICMA, taxonomies, and the SDGs), while facilitating partnerships with multilateral institutions and international development banks.

In summary, sustainable bonds are not only a financial instrument but also a catalyst for institutional and reputational transformation, connecting the capital markets with territorial development.

For additional information regarding the financial management and impacts generated through our sustainable bond issuances, see Section 6.1.8 of this report.

9.5 Sustainability Standards

9.5.1 TCFD Recommendations (Task Force on Climate-related Financial Disclosures) and the Transition Toward IFRS S2 Climate-Related Disclosures

GRI (201-2; 305-1; 305-2; 305-3; 305-4); SFC External Circular 012/2022, Section 7.4.1.3.2; Annex 2, Section 5.1.2. Climate-related information in accordance with the TCFD recommendations: Governance / Strategy / Risk Management / Metrics and Targets.

Climate change represents one of the most significant global challenges, with differentiated environmental, social, and economic impacts across regions, creating material risks and opportunities for organizations. Within this context, the analysis and management of climate-related matters have become a strategic priority for us, enabling the Entity to understand and manage the impacts of climate change both on its own operations and on those of its partners and counterparties.

As a Group A issuer registered with the National Registry of Securities and Issuers (RNVE), and in compliance with the provisions of External Circular 012 of 2022 and the Competitive Business Program and External Circular 031 of 2021 issued by the Financial Superintendence of Colombia, we report information on our climate-related management and performance in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and as part of our progressive transition and convergence toward the international IFRS S2 standards.

These disclosures are organized around four fundamental pillars: Governance, Strategy, Risk Management, and Metrics and Targets, reflecting our institutional progress in integrating climate change into strategic decision-making, enterprise risk management, and the measurement of climate-related performance.

We reaffirm our commitment to adopting international best practices by aligning with the International Finance Corporation (IFC) Performance Standards, the guidelines of the Green Climate Fund (GCF), the guidance issued by the Inter-American Development Bank (IDB), and the climate-related requirements established by the Financial Superintendence of Colombia, thereby strengthening our role as a development bank in promoting sustainable and climate-resilient development.

Accordingly, during 2025 we participated in the DivulgAcción technical assistance program, developed by the Latin American Climate Asset Disclosure Initiative (LACADI). This technical assistance was intended to strengthen our institutional capabilities for identifying and assessing climate-related risks and opportunities, while enhancing our understanding of best practices for climate-related financial disclosures.

This disclosure represents our first structured climate reporting exercise under a financial materiality approach, aligned with the requirements of the TCFD and supporting our transition toward the disclosure requirements established under IFRS S2 – Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB). Beyond compliance with disclosure standards, this exercise represents an opportunity to strengthen the integration of climate change into Findeter's strategic decision-making, financial risk management, and financial planning.

We recognize that climate change management is a progressive and iterative process. Accordingly, the analyses and information presented throughout this document should be understood as a starting point that will continue to evolve through further refinement, adjustment, and enhancement as we strengthen our capabilities, methodologies, and information sources. In doing so, we reaffirm our commitment to continuously advancing toward increasingly robust climate management that contributes both to the Entity's resilience and to the sustainable, low-carbon development of the regions we support through our two core business lines: financing and technical assistance.

I. Governance

TCFD: (a) Describe management's role in assessing and managing climate-related risks and opportunities.

Consistent with the evolution of best practices in corporate governance and climate-related disclosures, Findeter has progressively incorporated climate change considerations into its governance framework by integrating them into the organizational structure and existing oversight and decision-making mechanisms.

• Board of Directors and Supporting Committees: Oversight of Climate-Related Matters

Findeter's Board of Directors is one of the Entity's highest governing bodies and is responsible for establishing the general policies governing management and institutional development. To support the performance of its duties, the Board is advised by four standing committees: the Audit Committee, the Asset and Liability Management (ALM) Committee, the Corporate Governance Committee, and the Credit Committee. These committees serve as advisory bodies, strengthening the objective analysis of matters submitted to the Board of Directors for decision.

With respect to climate change and sustainability matters, the Corporate Governance Committee, which supports the Board of Directors in matters relating to Findeter's corporate governance, discusses environmental, social, and governance (ESG) issues, monitors the implementation of the Sustainability

Strategy and climate change management efforts, and provides recommendations regarding the review and updating of Findeter's strategic direction on sustainability. In addition, the Committee is responsible for recommending systems that facilitate the adoption, monitoring, and continuous improvement of best practices throughout the organization, together with any other responsibilities assigned under its charter relating to corporate governance. The Audit Committee, in turn, serves as an advisory body to the Board of Directors in matters related to the oversight and continuous improvement of the Internal Control System (ICS). Among its responsibilities related to the oversight of climate-related risks and opportunities are the following:

- Present to the Board of Directors proposals concerning the responsibilities, authorities, and limits assigned to the various positions and organizational units responsible for administering the Internal Control System (ICS), including risk management.
 - Prepare the report that the Board of Directors must submit to the Entity's highest governing body regarding the operation of the Internal Control System (ICS), including, among other matters, the process used to assess the effectiveness of the Internal Control System, with explicit reference to risk management.
 - Approve the Entity's Annual Audit Plan submitted by the Head of Internal Audit, or the person acting in that capacity; provide recommendations; and monitor the implementation of recommendations arising from the execution of the audit plan in accordance with the Audit Charter, based on the prioritization of critical issues identified through management's risk assessment process.
- **Senior Management: Management of Climate-Related Matters**

At the senior management level, specific responsibilities have been established for managing climate-related matters and monitoring progress toward strategic sustainability objectives. Within the CFO's Office, the Sustainability Department is responsible for implementing the Sustainability Strategy and ensuring that all established objectives, including climate-related objectives, are managed in an integrated manner. (See Figure 5, Section 3.4.3, "Organizational Structure," of this report.)

In addition, under the climate governance framework established within the Entity, each senior executive has specific responsibilities, as summarized below:

Table 129: Findeter Climate Governance Framework

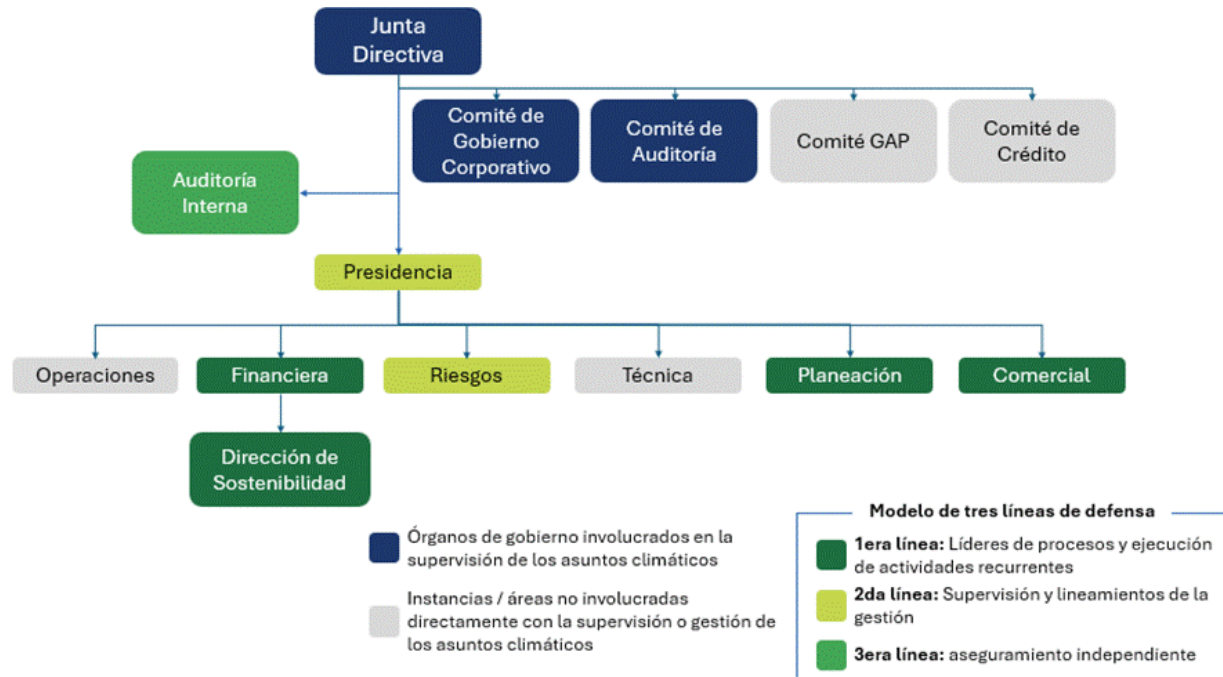
Area	Role in Climate Change and Sustainability Management
CEO's Office	Makes strategic decisions and ensures the achievement of results by defining the strategies required to meet the Entity's climate change and sustainability objectives.
General Secretary's Office	Responsible for ensuring compliance with climate change regulations applicable to the Entity. Implements and ensures compliance with corporate governance provisions related to climate change applicable to the organization. Advises the Entity's managers and departments to ensure that commercial, operational, and risk management strategies related to climate change are aligned with the applicable legal framework.
CRO's Office	Responsible for ensuring the proper management of corporate and business risks, including climate-related risks. Conducts environmental and social risk assessments for projects through the Environmental and Social Risk Management System (ESRMS).
CPO's Office	Consolidates the various reports that Findeter is required to prepare on climate change and sustainability.
CCO's Office	Responsible for leading the design and development of new products, services, and business lines to capitalize on opportunities arising from climate change as a strategy to generate competitive advantages for the organization.
CFO's Office	Responsible for ensuring that climate-related matters are effectively integrated into financial planning and aligned with the organization's risk appetite. Leads the development of methodologies and strategies for analyzing and managing the impacts of climate change on operating revenues and costs, capital allocation and expenditures, acquisitions, divestitures, investment plans, and access to capital.
Sustainability Department	Works in coordination with the CFO's, CCO's and COO's offices provides support in the implementation of climate change initiatives. - Provides guidance to the Entity's managers and organizational units regarding the scientific and technical aspects of climate change to support the implementation of their respective responsibilities. - Leads climate-related disclosures throughout the organization.

Source: Findeter.

TCFD: (b) Describe the Board of Directors' oversight of climate-related risks and opportunities.

In addition, this governance framework is intended to ensure the effective management of climate-related risks and opportunities and to maintain alignment of the management model through the Three Lines of Defense and the Entity's Internal Control Framework, as illustrated below.

Chart 78: Three Lines of Defense for Climate Change Risk Management



Source: Developed with technical support from LACADI.

• Training and Capacity Building

TCFD / Governance

To continue strengthening our climate governance framework, during 2025 we carried out targeted capacity-building initiatives for members of senior management and the Board of Directors, with support from the Latin American Climate Asset Disclosure Initiative (LACADI).

In September 2025, four members of the Board of Directors participated in the Climate-Conscious Leadership workshop, designed to strengthen the strategic capabilities of governing bodies in addressing the challenges and opportunities associated with climate change. The workshop specifically covered topics including climate governance and board-level accountability, climate-smart investment and global trends, and the role of boards in aligning financial decision-making with climate objectives.

In addition, during October 2025, representatives from the Financial Risk, Sustainability, Treasury, International Banking, and Legal departments participated in a Climate Governance training program, which provided an overview of the World Economic Forum's Climate Governance Principles as a reference framework for integrating the management of climate-related risks and opportunities into the Entity's strategic direction and risk oversight.

During 2025, we also strengthened the strategic capabilities of our highest governing bodies through the participation of several Board members in the ESG Director's Training Program, organized by Asobancaria in partnership with the Colombian Institute of Corporate Governance (ICGC). Conducted over two in-person sessions, the program addressed key topics including sustainability, ESG matters, stakeholder engagement,

transparency, the control environment, and the Board's role in managing and evaluating ESG criteria, thereby contributing to stronger corporate governance and the integration of sustainability considerations into Board-level strategic decision-making.

Across the organization, employees from various departments also participated in training programs covering the following topics, which are essential to the implementation of our Sustainability Strategy and its relationship to climate change:

- Building Capabilities for Designing More Efficient and Productive Processes.
 - Finance for Equity, Sustainability, and Transformation Congress.
 - CLAB 2025 Latin American Technology and Innovation Congress.
 - Corporate Sustainability in Development Banks for Sustainable Finance.
 - Climate Scenarios Workshop.
 - Carbon Footprint, Climate Change, and Financed Emissions Quantification.
- **Next Steps in Climate Governance**

Looking ahead, we will continue strengthening our climate governance framework, with particular emphasis on consolidating oversight mechanisms, progressively enhancing the quality of information provided to our governing bodies, and more systematically integrating climate-related considerations into decision-making processes and enterprise risk management.

II. Strategy

TCFD / Strategy

At Findeter, we recognize climate change adaptation and the energy transition as strategic priorities for fulfilling our development mandate. Accordingly, our 2024–2026 Corporate Strategic Plan, Transforming Regions, includes among its objectives the strengthening of best practices that promote economic, social, and environmental sustainability, fostering responsible risk management and making a positive contribution to the country's sustainable development.

To support this objective, we have advanced the assessment of climate-related risks relevant to our lending portfolio as an initial step toward understanding how these factors may affect our financial performance and the achievement of our institutional objectives. We have also identified as a priority the development of analyses aimed at evaluating the resilience of our strategy under different climate scenarios, which will be progressively incorporated into future planning and disclosure exercises.

TCFD: (a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

• Identification of Climate-Related Risks

○ Description of Physical and Transition Risks – Lending Portfolio

As a development bank, we finance infrastructure and territorial development projects across 12 strategic sectors, several of which depend on long-lived physical assets or are exposed to evolving climate conditions, regulatory requirements, and market dynamics. Consequently, physical and transition risks associated with climate change may indirectly affect the Bank's lending portfolio through their impact on the technical, operational, and financial viability of the projects we finance.

To better understand the potential implications of climate change for Findeter—particularly with respect to our lending business—we conducted, during 2025, an exercise to identify climate risk factors associated with the Bank's direct lending portfolio.

With respect to transition risks, the risk identification process focused on financed projects in the electric power, housing, urban development, road transportation, construction, and the acquisition, expansion, and modernization of facilities sectors. Overall, regulatory and technological risk factors could increase the costs

and expenses of the projects financed by Findeter, thereby increasing the Bank's credit risk should those risks materialize.

TCFD: (b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

The table below summarizes the principal transition risk factors, their potential effects on the projects financed by the Bank, and the associated financial and non-financial risks for Findeter.

Table 130: Transition Risk Factors Associated with the Lending Portfolio

Risk Factor Type	Risk Factor	Potential Effects on Financed Projects	Financial Risk to Findeter
Regulatory	Increase in carbon pricing	Increased costs resulting from carbon taxes or the loss of subsidies. Accelerated impairment or early retirement of carbon-intensive assets. Higher costs due to increased prices of construction materials with a high carbon footprint.	Credit Risk Higher operating costs may adversely affect project cash flows and financial margins, potentially impairing borrowers' ability to service their debt.
	New and/or more stringent sustainable and low-carbon construction regulations and standards	Increased project costs and longer implementation schedules resulting from requirements to comply with new technical standards (e.g., energy efficiency, sustainable materials, waste management, green infrastructure, among others).	Credit Risk Higher operating costs and delays in financed projects may reduce profitability and debt repayment capacity, create the need to finance redesigns or schedule extensions, and increase the Bank's exposure to debt restructurings.
	Non-compliance with environmental regulations or decarbonization commitments	Sanctions, fines, or suspension of operations. Additional costs and implementation delays.	Credit Risk Deterioration in the project's credit quality due to increased cost structures associated with fines, penalties, or remediation costs, as well as reduced or lost revenues resulting from the total or partial suspension of operations. Reputational Risk Damage to the Bank's reputation among stakeholders, including investors, international counterparties, clients, and regulators.
Technological	Need for technological transition to adopt technologies aligned with the low-carbon transition (emissions reduction, carbon capture, energy efficiency)	Increased capital expenditures and higher operating costs associated with adopting and deploying new technologies.	Credit Risk Higher capital investment requirements may reduce project profitability, weaken cash flows, and adversely affect financial indicators associated with debt repayment, thereby increasing the Bank's credit risk.

Source: Findeter.

Physical risks, in turn, could affect the projects we finance by damaging physical assets, disrupting the construction of infrastructure works, and impairing their operation once they become operational. These potential impacts could, once again, affect borrowers' repayment capacity, resulting in greater financial risk for the Bank.

The physical risk factors associated with the lending portfolio, their potential effects on financed projects, and the corresponding financial risks to Findeter are summarized below:

Table 131. Physical Risk Factors Associated with the Lending Portfolio

Risk Factor Type	Risk Factor	Potential Effects on Financed Projects	Financial Risk to Findeter
Acute	Flooding and extreme rainfall	Structural damage to roads, bridges, power plants, and buildings; operational disruptions and productivity losses; and higher repair or reconstruction costs.	Credit Risk Deterioration of project cash flows due to delays, contractual breaches, or losses in asset value.
	Prolonged droughts	Reduced water availability for construction activities, hydropower generation, and urban use. Deterioration of soils and construction materials, increasing maintenance requirements.	Credit Risk Risk of borrower default or the need to extend project timelines due to delays, cost overruns, and/or reduced revenues. Riesgo reputacional Damage to the Bank's reputation if it finances projects vulnerable to water stress without adequately incorporating resilience criteria.
	Landslides	Destruction of transportation or urban infrastructure and increased debris removal and repair costs. Disruption of operations and restricted access to strategic areas.	Credit Risk Risk of borrower default or the need for additional disbursements.
	Storms, extreme winds, and hurricanes	Structural failures affecting power grids, buildings, and transportation infrastructure; operational disruptions; and higher repair or infrastructure reinforcement costs.	Credit Risk Risk of borrower default or the need for additional disbursements.
	Heat waves	Accelerated deterioration of pavements and construction materials. Reduced labor productivity and equipment performance. Lower energy efficiency of buildings and electrical systems, resulting in higher energy consumption and increased operating costs.	Credit Risk Deterioration of projects' credit profiles due to higher operating and maintenance costs.
Chronic	Sustained increase in average temperatures	Deterioration of pavements and construction materials. Higher operating costs resulting from reduced energy efficiency of buildings, electrical systems, and machinery.	Riesgo de crédito Deterioration of projects' credit profiles due to higher operating and maintenance costs.
	Changes in precipitation patterns	Variability in rainfall affects construction planning, infrastructure durability, and the reliability of water and energy sources. Additional investments required for drainage systems or project redesigns.	
	Sea level rise	Reduced useful life of projects located in coastal areas. Higher investment requirements for protecting or relocating assets threatened by impacts on coastal infrastructure, ports, or electrical systems located in low-lying areas.	

Source: Findeter

○ **Descripción de riesgos de transición - Fuentes de fondeo**

Although the identification of risks focused primarily on the lending portfolio, the assessment also considered transition risk factors that could affect certain funding sources, particularly resources obtained from multilateral development banks and international cooperation agencies.

In general terms, international institutions that provide funding to Findeter could modify their priorities or preferences regarding the types of projects they finance, while also applying greater scrutiny to compliance

with criteria and performance indicators aligned with a resilient, low-carbon economy. This could result in increased liquidity and/or reputational risks for the Bank.

Table 132. Transition Risk Factors Associated with Funding Sources

Risk Factor Type	Risk Factor	Financial Risk to Findeter
Market	Stigmatization of carbon-intensive sectors and projects.	<u>Liquidity Risk</u> Reduced access to funding from multilateral development banks, or access under less favorable conditions, with potential repercussions for the availability of resources to finance priority projects or initiatives aligned with the Bank's sustainable development mandate.
	Increasing preference among lenders and investors for projects aligned with ESG criteria and green taxonomies.	
Reputational	Greater public and international scrutiny regarding the climate alignment of the Bank's portfolio.	<u>Liquidity Risk and Reputational Risk</u> Risk of diminished credibility and reduced access to international funding. Potential reputational consequences, exclusion from green financing platforms, and increased pressure to redefine investment strategies.

Source: Findeter

TCFD: (c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios.

○ **Exposure of the Lending Portfolio to Climate Risks**

At Findeter, we recognize the importance of evaluating the resilience of our strategy under different climate scenarios as a key element in anticipating challenges, identifying appropriate responses, and strengthening long-term decision-making. Accordingly, during 2026 we will focus our efforts on advancing the development of this type of analysis, with the objective of progressively strengthening our strategic approach to climate change and reporting our progress in future disclosures.

III. Risk Management

TCFD / Risk Management

We have progressively incorporated climate change into our institutional activities, primarily from an impact perspective, consistent with our mandate as a development bank and with the objectives established in the Corporate Strategic Plan, which are aimed at strengthening economic, social, and environmental returns while promoting sustainable practices in the projects we finance. This approach has enabled us to consolidate guidelines and initiatives designed to maximize the Bank's positive impacts on regions and communities, while establishing an Environmental, Social, and Governance Risk Management Framework (ESRMS) to mitigate environmental and social risks.

During 2025, we sought to advance our understanding and assessment of climate change from a financial materiality perspective in order to identify how climate-related risks could affect the Bank's risk profile and financial performance, while progressively aligning with the disclosure requirements established under IFRS S2. Within this context, we are engaged in a gradual process of strengthening our climate risk management processes, methodologies, and tools, identifying opportunities for improvement and advancing toward the integration of climate-related risks into our Integrated Risk Management System (SIAR).

This section describes the principal processes and methodological approaches used to identify climate-related risks and conduct analyses of exposure to physical and transition risks (the results of which are presented in the Strategy section), together with key considerations regarding the next steps required to further strengthen the management of these risks.

TCFD: (a) Describe the organization's processes for identifying and assessing climate-related risks.

- **Processes for Identifying Climate-Related Risks**

During 2025, we advanced an initial process focused on understanding how climate-related risks may affect the projects we finance and, indirectly, the Bank's overall risk profile. This exercise was based on identifying and analyzing the principal physical and transition risk factors, together with an understanding of the business models and value chains associated with the sectors and project types financed by the Entity.

For each risk factor, we assessed its potential overall effects on the lending portfolio, taking into consideration Findeter's role as a development bank, the sectoral concentration of the financed projects, the characteristics of the underlying assets, and, in the case of physical risks, the territorial conditions in which those projects are located. This analysis enabled us to preliminarily identify the mechanisms through which climate-related risks could affect the technical, operational, and financial viability of financed projects.

Furthermore, recognizing that climate-related risks may exacerbate various categories of financial and non-financial risk for the Bank, we conducted an initial mapping of physical and transition risk factors against the principal risk categories currently managed under our overall risk management framework, including credit risk, liquidity risk, reputational risk, and other relevant risk categories.

TCFD: (b) Describe the organization's processes for managing climate-related risks.

- **Processes for Assessing Climate-Related Risks**

The climate risk exposure assessment was developed using a qualitative, sector-based approach, intended to provide a preliminary assessment of the degree of exposure of Findeter's lending portfolio to physical and transition risks. The methodologies employed were designed according to the nature of each risk category and the information available, serving as an initial step toward more detailed assessments in the future.

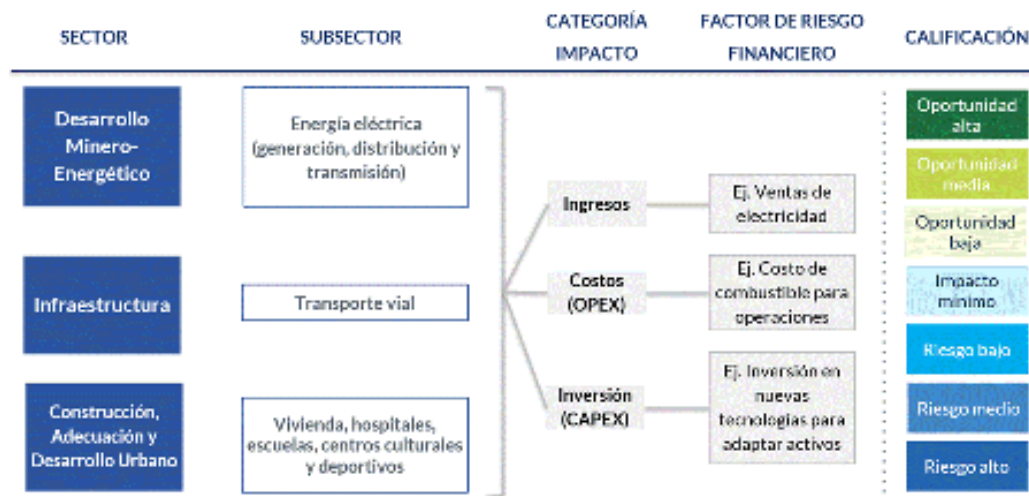
- **Methodology for Analyzing Exposure to Transition Risks**

The transition risk exposure assessment was conducted using a sector-based approach, prioritizing sectors and project types with the greatest potential sensitivity to regulatory, technological, and market changes associated with the transition to a low-carbon economy. These sectors and project types were selected based on expert judgment, taking into account the characteristics of the financed projects and their potential exposure to climate policies, technological developments, and evolving market preferences.

The methodology applied is an adaptation of the ClimateWise Transition Risk Framework, developed by the Cambridge Institute for Sustainability Leadership (CISL). This analytical framework is intended to assess how transition risks may affect the financial variables of infrastructure assets and projects across different time horizons and climate scenarios.

Within Findeter's lending portfolio, each selected sector and subsector was evaluated by analyzing various risk factors that could generate financial impacts on revenues and costs. A weighting was assigned to each impact category according to its relevance to the sector under analysis, while each risk factor was assigned a rating based on a qualitative risk scale.

Figure 79: Methodology for Analyzing Exposure to Transition Risks



Source: Findeter

The analysis was performed using two climate scenarios developed by the Network for Greening the Financial System (NGFS), which are designed to explore different greenhouse gas emissions pathways and their macroeconomic and sectoral implications. With respect to the time horizons, the analysis considered the impacts that the various economic sectors could experience by 2030, 2040, and 2050. The general assumptions underlying each scenario are summarized below.

Table 133. Network for Greening the Financial System (NGFS) Climate Scenarios

NGFS Climate Scenario	Assumptions
Net Zero 2050	Broadly, this scenario describes a world in which ambitious climate policies are implemented early, with the objective of limiting global warming to approximately 1.5°C and achieving net-zero CO ₂ emissions by 2050. It assumes the implementation of robust mitigation policies and technologies across multiple sectors, resulting in higher transition risks in the short and medium term while substantially reducing long-term physical risks through lower cumulative greenhouse gas emissions.
Current Policies	This scenario assumes that only climate policies currently in force remain in place, with no significant additional mitigation measures. Under this scenario, greenhouse gas emissions continue to rise and global average temperatures increase steadily, reflecting a context of limited climate action. For purposes of this analysis, the scenario serves as a baseline for assessing the portfolio's exposure to transition risks in a low-climate-ambition environment, characterized by lower regulatory and technological pressures in the short and medium term but with the potential for increasing misalignment with long-term pathways consistent with global climate objectives.

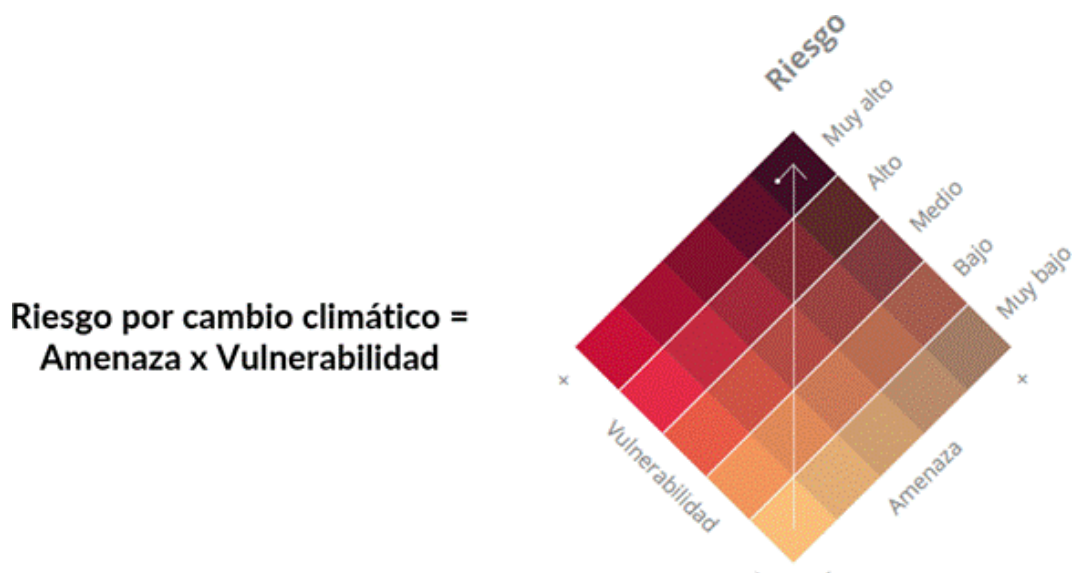
Source: Findeter

- Methodology for Analyzing Exposure to Physical Risks

The physical risk exposure assessment was developed using territorial climate risk information prepared by the Institute of Hydrology, Meteorology, and Environmental Studies (IDEAM), as presented in the Climate Change Vulnerability and Risk Assessment contained in the Third National Communication on Climate Change (TCNCC). This nationwide assessment evaluates the climate change risks faced by Colombia's population and territories arising from extreme climate events, gradual changes in temperature and precipitation, and the loss of ecosystem services.

Accordingly, under the TCNCC methodology, each municipality in Colombia is assigned a climate risk level based on its vulnerability and exposure to climate-related hazards. The climate risk classification ranges from Very Low to Very High, using a five-level scale.

Figure 80: Methodology for Analyzing Exposure to Physical Risks



Using this information, we conducted the physical risk exposure assessment by considering the geographic location of financed projects as the primary criterion, enabling coverage of 99.8% of the lending portfolio. For each project, we identified the municipality in which the underlying assets are located and assigned the corresponding climate risk level based on the TCNCC, thereby constructing an aggregate view of the portfolio's distribution across the different municipal climate risk levels.

In addition, to estimate the Bank's relative level of exposure, we combined the climate risk information for each municipality with the concentration of the lending portfolio in those territories. To accomplish this, we established five-category classification scales for both municipal climate risk and the concentration of financed resources. Both variables were assigned equal weight to produce an aggregate indicator reflecting the relationship between the magnitude of the Bank's financial exposure and the climate risk level of the corresponding territory. Under this methodology, a higher concentration of financed projects in municipalities with elevated climate risk levels is assumed to represent a greater potential exposure to physical climate risks for Findeter.

Finally, to facilitate a sector-level interpretation of the results, we performed an aggregation exercise to estimate the contribution of the principal economic sectors and project types to the portfolio's overall physical risk. This analysis introduces no additional assumptions but is based solely on weighting the climate risk associated with each project's geographic location together with its relative share of the lending portfolio. This approach makes it possible to identify the sectors and project types that account for the largest share of the portfolio's aggregate physical risk, primarily as a function of their relative participation in the portfolio and the geographic location of the financed projects.

TCFD: (c) Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

We recognize that integrating climate-related risks into our overall risk management framework is a progressive process that requires the continuous strengthening of internal capabilities, methodologies, and processes. The activities carried out during 2025 represent an initial step toward incorporating the climate dimension into our risk identification and assessment processes, providing valuable inputs for understanding how these factors may indirectly influence Findeter's overall risk profile.

Looking ahead, our efforts will focus on further integrating physical and transition risks into our existing risk management processes from a financial materiality perspective. We will progressively evolve from exposure analyses toward more quantitative assessments of climate risk and financial impact, while systematically incorporating these considerations into decision-making processes. This process will be implemented in coordination with the continued strengthening of our governance framework, the quality and availability of information, and the supporting systems, in line with international best practices and the disclosure requirements established under IFRS S2.

IV. Metrics and Targets

TCFD / Metrics and Targets

The metrics and targets used to assess and manage climate-related risks and opportunities are disclosed throughout Findeter's 2025 Management and Sustainability Report.

- Objectives Established Under the Entity's Strategic Plan**

Table 134. Strategic Plan Indicators

Indicator	Formula	2025 Target	2025 Achievement
Responsible Banking Principles Implementation Project	Completion of the milestones established under the project	100% Strategy Implementation Pilot	Project completion 103%
ESRMS Coverage	$\left(\frac{\text{Value of loan disbursements processed under the ESRMS methodology}}{\text{Total value of loan disbursements not exempt from ESRMS}} \right) \times 100\%$	35%	84%

Source: Findeter.

- Metrics Related to Lending Operations / Financing / Sustainable Bonds**

The qualitative and quantitative information related to sustainable bonds, together with the corresponding metrics, is presented in Section 6.8 of this report.

The qualitative and quantitative information regarding climate-related financed loans and opportunities is disclosed in Section 5.2.1, Financing, under the following subsections: 2. Expansion of the Energy Efficiency and Virtual Connectivity Rediscount and Direct Lending Facility with Interest Rate Subsidy; 1. Energy Efficiency II Rediscount and Direct Lending Facility with Interest Rate Subsidy for Tank Retrofitting; 3. KfW Special Credit Line; and 5. Zero-Emission Mobility Rediscount and Direct Lending Facility with Interest Rate Subsidy. The qualitative and quantitative information regarding socially focused financed loans and opportunities is disclosed in Section 5.2.1, Financing, under the following subsections: 3. Expansion of the “Compromiso Vivienda Popular” Rediscount Credit Line with Interest Rate Subsidy; 3. KfW2 Special Credit Line; 1. Additional Resources for the “Compromiso Vivienda Popular” Rediscount Credit Line with Interest Rate Subsidy; 5. Zero-Emission Mobility Rediscount and Direct Lending Facility with Interest Rate Subsidy; 2. Findeter Rediscount Credit Line with Interest Rate Subsidy for Financing Educational Infrastructure; 3. Institutional Strengthening Credit Line for Decentralized Entities; and Rediscount Applications by Transaction Type.

- Sustainable Portfolio

The Sustainable Portfolio is defined as the set of financial operations that intentionally and demonstrably contribute to achieving environmental, social, and climate-related objectives in alignment with the Sustainable Development Goals (SDGs), the Colombian Green Taxonomy, Colombia’s national climate commitments, and the International Capital Market Association (ICMA) Social Principles. Further details regarding progress in this area are presented in Section 9.4.2, Sustainable Portfolio.

• Carbon Footprint and Environmental Offsets

As part of its Sustainable Practices Program, Findeter measures its organizational carbon footprint annually and offsets 100% of the quantified greenhouse gas (GHG) emissions. For additional information, see Section 9.2, Environmental Dimension, subsection 9.2.5, Carbon Footprint, of this report.

9.5.2 SASB Metrics

SFC External Circular 012/2022, Section 7.4.1.3.2; Annex 2, Section 5.1.3. SASB / Data Security / Financial Inclusion and Capacity Building / Integration of Environmental, Social, and Governance Factors into Credit Analysis / Business Ethics / Systemic Risk Management

In alignment with international best practices and sustainability reporting standards, we present information for the following SASB Accounting Metrics applicable to the financial sector, specifically those for Commercial Banks, which are applicable to Findeter.

1. Topic: Data Security

SASB / SD FN-CB-230a.1. (1) Number of data breaches:

- (3) Number of data breaches: 0
- (3) Percentage involving personally identifiable information (PII): Not applicable
- (3) Number of account holders affected: 0

Based on the monitoring activities carried out for information security and cybersecurity events, no incidents involving data breaches were identified.

FN-CB-230a.2 – Description of the approach to identifying and addressing data security risks (including the approach used to identify vulnerabilities in information systems that pose data security risks):

We maintain an Integrated Risk Management System (SIAR) that encompasses the management of risks related to information security, cybersecurity, and the protection of personal data. Its objective is to ensure that risks affecting the availability, integrity, confidentiality, and privacy of information are identified, managed, and addressed in a timely, systematic, documented, structured, repeatable, and efficient manner. Through the methodology established under this system, we define the policies and activities required for the identification, measurement, control, and monitoring of risks, in accordance with business requirements and the guidelines established under the National Government's Digital Government Security and Privacy Framework, while ensuring compliance with the applicable legal requirements issued by the Financial Superintendence of Colombia (SFC).

2. Topic: Financial Inclusion and Capacity Building

FN-CB-240a.1. (1) Number and (2) amount of outstanding loans qualifying for programs designed to promote small businesses and community development.

Findeter is Colombia's Territorial Development Bank, committed to the country's progress. We plan, structure, finance, and implement projects that improve quality of life.

Our focus is on generating sustainable impact and strengthening the administrative and management capacities of Category 3, 4, 5, and 6 municipalities and districts through project financing. In doing so, we seek to ensure that communities have equitable and differentiated access to opportunities, public goods, and public services, thereby reducing the territorial and socioeconomic disparities that fragment the social fabric.

As a strategic partner of the National Government and local governments, Findeter seeks to strengthen the efficient and effective management of Technical Assistance projects and resources, while also developing mechanisms that enable these capabilities to be transferred to the territories.

We provide comprehensive solutions that promote regional development through the financing of projects at any stage of their lifecycle, together with technical advisory services for the design, structuring, implementation, and management of investment projects and programs.

- We support local and regional governments.
- We strengthen their planning, project structuring, and implementation capabilities.
- We contribute to the improvement of local, regional, and national infrastructure.
- We provide long-term financing under favorable lending terms tailored to project needs.
- We help generate greater social and financial returns.

For additional information regarding this indicator, see Sections 5.3.1, Financial Risk Management System – SARC, and 5.2.1, Financing (Disbursements by Beneficiary Type; Disbursements in Category 3, 4, 5, and 6 Municipalities) of this report.

FN-CB-240a.2. (1) Number and (2) amount of past-due and non-performing loans qualifying for programs designed to promote small businesses and community development.

For additional information regarding this indicator, see Section 5.3.1, SARC System ([Portfolio Quality: Past-Due Loan Portfolio / Gross Loan Portfolio]; Distribution of the Loan Portfolio by Risk Rating) of this report.

FN-CB-240a.3. Number of no-fee retail checking accounts provided to previously unbanked or underbanked customers.

This indicator is not applicable to Findeter, as we do not maintain checking accounts for our clients.

FN-CB-240a.4. Number of participants in financial education initiatives for unbanked, underbanked, or underserved customers.

Table 135. Events Conducted

Events Conducted	
Name:	Transformational Leaders Academy: From Theory to the Territory
Objective:	To strengthen the capabilities of leaders of territorial entities and their management teams by providing concepts and tools that enable them to develop priority projects to drive the growth of their regions, based on Findeter's management model.
Stakeholder Group Impacted:	Mayors and leaders from the various secretariats within local government administrations.
Graduates:	144 mayors and secretaries.
Municipalities Impacted:	157.
Strategic Partner:	College of Higher Administration Studies (CESA).
Modules Delivered:	• Monitoring Development Plans and Multi-Year Investment Plans. • Public Project Structuring. • Territorial Finance and Resource Mobilization. • Diversity, Equity, and Inclusion in Public Service. • Sustainable Territorial Planning: Maximizing the Potential of the Multipurpose Cadastre. • Technical Assistance for Public Works. • Sustainability. • Soft Skills (Leadership, Innovation, among others).
Duration:	Each cohort (five cohorts were conducted, with some running concurrently) lasted three months.
Start Date:	November 2024
Completion Date:	November 2025

Source: Findeter

During 2025, we prepared a technical guide intended to assist territorial entities—including municipalities, districts, and departments—in the process of applying for Findeter direct loans. The final document is currently undergoing design and publication and is scheduled for release in 2026.

The guide has been designed as a comprehensive reference document that provides step-by-step guidance on the requirements, supporting documentation, and validation procedures necessary to submit a direct loan application, thereby facilitating understanding, proper submission, evaluation, and approval.

For additional information regarding this indicator, please refer to the related qualitative information in Section 5.3.2, Non-Financial Risk Management (SARLAFT System for Clients with Low Levels of Financial Inclusion) and Section 5.2.1, Financing (Rediscount Credit Line with Interest Rate Subsidy: "3. Expansion of the 'Compromiso Vivienda Popular' Rediscount Credit Line with Interest Rate Subsidy"; "Management of Credit Borrower Disbursements").

• Management of Credit Borrower Disbursements: See Tables 56, 57, 58, and 59 in Section 5.2.1, Financing, which highlight the participation of approvals and disbursements corresponding to Category 4, 5, and 6 municipalities.

3. Topic: Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis

FN-CB-410a.1. Commercial and Industrial Credit Exposure, by Industry

For additional information regarding this metric, please refer to Section 5.3.1, Financial Risk Management Systems (SARC, SARM, and SARL) and Section 5.2.1, Financing (Rediscount Portfolio by Sector; Direct Lending Portfolio by Economic Sector) of this report.

FN-CB-410a.2. Description of the approach for incorporating Environmental, Social, and Governance (ESG) factors into credit analysis

For additional information regarding this metric, please refer to the related qualitative and quantitative information in the following sections of this report: Section 5.3.2. Non-Financial Risk Management System (ESRMS); Section 9.3.1. Responsible Action / Sustainability Policy; Section 5.2.1. Financing (Environmental and Social Risk Management System – ESRMS); Section 6.1. Findeter at a Glance (Key Indicators – Findeter’s Capital Adequacy Ratio); and Section 3.5.1. Economic Context: 2025 in Retrospect.

FN-CB-410a.2, Item 2 (Scope of disclosure for commercial and industrial lending and project finance)

The information related to this metric is presented in Section 5.2.1, Financing, of this report.

FN-CB-410a.2, Item 10 (ESG Factors in the Assessment of Outlooks)

The information related to this metric is presented in Section 3.5.1, Economic Context: 2025 in Retrospect, of this report.

4. Topic: Business Ethics

FN-CB-510a.1. Total amount of monetary losses resulting from legal proceedings associated with fraud, insider trading, antitrust violations, unfair competition, market manipulation, malpractice, or other laws and regulations related to the financial services industry

Monetary losses: COP 0.00

Findeter reported no monetary losses related to business ethics matters. However, additional quantitative and qualitative information is available in Section 8.3.3, Findeter Judicial Proceedings, and Section 4.2.1, Good Governance, Ethics, Integrity, and Transparency Practices (Anti-Fraud and Anti-Corruption Policy; Unfair Competition).

FN-CB-510a.1, Item 1: “Total amount of monetary losses resulting from legal proceedings associated with fraud, insider trading, antitrust violations, unfair competition, market manipulation, malpractice, or other laws and regulations related to the financial services industry.”

We maintain an Integrated Risk Management System that includes fraud- and corruption-related risks, together with the corresponding controls to manage the potential occurrence of such events.

It is important to emphasize that no actual or suspected incidents of fraud or corruption involving senior management or employees of the Entity were identified.

- **Unfair Competition**

In carrying out its corporate purpose, Findeter is subject to the rules governing competition pursuant to Article 98, Paragraph 2, of Decree Law 663 of 1993 (Organic Statute of the Financial System).

FN-CB-510a.1, Item 3: “Monetary obligations to the opposing party or to others (whether resulting from a settlement, judgment following a trial, or other proceeding), including fines and other monetary liabilities incurred during the reporting period as a result of civil actions.”

The information related to this metric is presented in Section 8.3.3, Findeter Judicial Proceedings.

FN-CB-510a.2, Item 1: Description of whistleblower policies and procedures:

- **Anti-Fraud and Anti-Corruption Policy**

We have in place the Anti-Fraud and Anti-Corruption Policy (GIC-DA-006), approved by the Board of Directors, which establishes a comprehensive system for managing fraud and corruption risks by fostering a culture of prevention, detection, and timely response to fraudulent risks and conduct, thereby protecting the interests of the Entity and fulfilling its responsibility to employees, suppliers, clients, and other stakeholders.

The Policy is implemented within the following regulatory framework:

- Anti-Corruption Statute – Law 1474 of 2011.
- The “Guidelines for the Development of the Anti-Corruption and Citizen Service Plan”, issued by the Administrative Department of the Civil Service (DAFP).
- Law 2195 of January 18, 2022, adopting measures on transparency, corruption prevention, and the fight against corruption.

The Policy establishes a zero-tolerance approach to fraud and corruption and includes reporting mechanisms (telephone hotline, email, and website) through which any third party may report potential fraudulent conduct involving the Entity’s employees. In addition, the “Reporting and Monitoring Fraud and Corruption Events” Procedure (GR-PR-020) establishes the process for handling actual fraud and corruption events and is documented within the Integrated Management System as part of the Integrated Risk Management process.

The significance of the Anti-Fraud and Anti-Corruption Policy lies in the transparency and trust it fosters among stakeholders and the public at large regarding the conduct of the Entity’s employees, thereby safeguarding the Entity’s image and reputation.

Through our risk identification, assessment, and control methodologies, we establish the Entity’s risk profile by evaluating both the probability of occurrence and the potential impact should fraud or corruption risks materialize.

Findeter’s Anti-Fraud and Anti-Corruption Policy also sets forth the mechanisms designed to prevent the misuse of privileged or confidential information. We maintain reporting channels through email, a telephone hotline, and our website, as well as a formal procedure governing the handling of fraud and corruption events.

Additionally, our Code of Ethics and Integrity establishes the principles and commitments governing the conduct of directors and employees in their interactions with all stakeholder groups. It includes policies on conflicts of interest, together with the corresponding review bodies responsible for determining whether a conflict exists, as well as policies governing gifts and invitations, donations, and the prohibition on participating in or financing political campaigns.

The Entity also maintains the following instruments within its Integrated Management System (IMS):

- Code of Ethics and Integrity
- Procedure for Reporting and Monitoring Fraud and Corruption Events

During 2025, as part of our monitoring activities, we assessed the Financial Institution's risk profile, resulting in a moderate consolidated residual risk profile. We also reviewed the risk map, which is publicly available on the Entity's website.

In addition, the Code of Ethics and Integrity establishes the principles and commitments governing the conduct of directors and employees in their dealings with stakeholders, together with policies designed to guide employee conduct, including those relating to conflicts of interest, gifts and invitations, and the prohibition on participating in political campaigns, among others.

Throughout the year, as part of our awareness program, we published several articles on the intranet, including: "Which Sectors Are Most Vulnerable to Corruption?", "Colombia Seeks to Regulate Cryptocurrencies," and "Six Major Categories of Fraud and Corruption." We also evaluated the components of the Policy, obtaining an optimal overall assessment.

Through our risk identification, assessment, and control methodologies, we established the Entity's risk profile by evaluating the probability of occurrence and potential impact of identified risks, while implementing the corresponding controls to mitigate both their likelihood and potential impact.

The importance of the Anti-Fraud and Anti-Corruption Policy lies in the transparency and trust it generates among stakeholders and the Colombian public regarding the conduct of the Entity's employees, thereby preserving Findeter's image and reputation.

Finally, it is important to emphasize that no actual or suspected incidents of fraud or corruption involving senior management or employees of the Entity were identified.

For additional information regarding this indicator, please refer to the related qualitative information in Section 4.2.1, Good Governance, Ethics, Integrity, and Transparency Practices (Anti-Fraud and Anti-Corruption Policy).

5. 5. Topic: Systemic Risk Management

FN-CB-550a.1. Global Systemically Important Bank (G-SIB) Assessment Score, by Category

The Financial Superintendence of Colombia annually publishes the list of systemically important institutions based on a methodology that evaluates the following categories: size, interconnectedness, substitutability, and complexity.

According to External Circular Letter No. 68 of November 27, 2025, Findeter's Systemically Important Entity (SIE) indicator is 0.023. The corresponding information is available at the following link: <https://www.superfinanciera.gov.co/loader.php?!Servicio=Tools2&ITipo=descargas&IFuncion=descargar&idFile=1079622>

FN-CB-550a.2. Description of the approach to incorporating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities

Although Findeter was not required to implement the Stress Testing Framework (STF) during 2025, pursuant to Chapter XXVIII of the Basic Accounting and Financial Circular (External Circular 100 of 1995) issued by the Financial Superintendence of Colombia—which establishes that the framework applies only to banking institutions, finance companies, financial corporations, and financial cooperatives, whether on an individual or consolidated basis—this situation will change following the issuance of External Circular 021 of December 26, 2025. Under this new regulation, Findeter will be required to implement the STF beginning in 2029.

9.6 Alignment with the Sustainable Development Goals (SDGs)

9.6.1 Findeter's Contribution to the SDGs

Findeter is Colombia's Territorial Development Bank, responsible for planning, structuring, financing, and implementing social, urban, environmental, and economic infrastructure projects to transform territories and improve the quality of life of communities, particularly the most vulnerable.

Its corporate sustainability strategy embraces a triple-bottom-line approach—environmental, social, and economic—seeking to ensure that its decisions and projects generate long-term positive impacts through responsible management, transparency, inclusion, and respect for human rights and the environment.

Through its territorial planning products, Findeter supports municipalities in designing and implementing strategic projects that foster orderly, resilient, and sustainable urban development.

In addition, it finances renewable energy, sustainable mobility, water and sanitation, social infrastructure, and other projects, thereby contributing to the transition toward a low-carbon economy and improving well-being across diverse regions.

In this way, Findeter serves as a practical instrument through which Colombia advances the United Nations 2030 Agenda.

The Sustainable Development Goals (SDGs) provide a comprehensive framework for guiding public and private action toward inclusive, resilient, and low-carbon growth. Within this context, Findeter, as a development bank, plays a fundamental role in mobilizing resources and in structuring and financing projects that contribute to the achievement of these goals.

Integrating SDG alignment into the Entity's institutional management strengthens its strategic coherence and enhances the generation of social, environmental, and economic value in the territories where it operates.

From a sustainability perspective, during 2025, Findeter advanced the identification of the SDGs to which its loan portfolio and projects contribute directly, as well as the definition of the corresponding contribution targets. This exercise made it possible to identify the principal sectors of intervention, the impacts generated, and the indicators that ensure explicit alignment between the Entity's activities and the targets of the 2030 Agenda, as presented below:

- SDG 3. Good Health and Well-being
- SDG 4. Quality Education
- SDG 6. Clean Water and Sanitation
- SDG 7. Affordable and Clean Energy
- SDG 9. Industry, Innovation and Infrastructure
- SDG 11. Sustainable Cities and Communities
- SDG 13. Climate Action

More broadly, however, as illustrated below, Findeter contributes to all 17 Sustainable Development Goals, based on a Strategic Alignment Mapping study conducted by the Center for Sustainable Development Goals for Latin America and the Caribbean (CODS) at the University of the Andes.

Table 136. Findeter's Contribution to the Sustainable Development Goals (SDGs)

SDG	Does Findeter Contribute?	How Does It Contribute?
	Yes (directly / indirectly)	By financing social infrastructure, housing, water and sanitation, urban facilities, and basic services, Findeter improves living conditions in vulnerable municipalities and promotes territorial development that reduces inequalities.
	Limited or no evidence	No clear impact has been identified or documented with respect to this SDG.
	Yes	By financing social infrastructure and water supply, sanitation, basic sanitation, and community infrastructure projects, thereby improving public health and the well-being of communities.
	Yes (directly / indirectly)	Through social infrastructure (such as community development centers and community facilities) and territorial improvement initiatives, it contributes to environments that support education.
	Yes (from an institutional and social perspective)	Through its Social Responsibility Policy, which promotes inclusion, equity, respect for human rights, and sound labor practices.
	Yes	By financing drinking water and basic sanitation projects, providing infrastructure that ensures communities have access to safe water and sanitation services.
	Yes	By supporting renewable energy projects—such as solar power plants—and promoting the transition toward clean energy sources.
	Yes	Through the development of infrastructure, the creation of jobs in civil works, territorial development, and the stimulation of local economic activity, thereby fostering inclusive growth.
	Yes	This reflects Findeter's core mission: structuring and financing urban, transportation, social, energy, and water and sanitation infrastructure while also promoting innovation in sustainable projects.
	Yes (indirectly)	By prioritizing vulnerable municipalities, supporting underserved sectors, promoting social inclusion, and improving basic services in less-developed regions.
	Yes	Through sustainable urban planning programs, territorial development plans, adequate infrastructure, and public service projects.

SDG	Does Findeter Contribute?	How Does It Contribute?
	Yes (indirectly / partially)	By promoting projects that incorporate environmental sustainability criteria, clean energy, and responsible management practices, although its primary focus is on infrastructure rather than on consumption patterns per se.
	Yes	By financing renewable energy, sustainable mobility, and green infrastructure projects, thereby helping reduce greenhouse gas emissions while supporting climate change adaptation and mitigation.
	No direct contribution identified	According to its strategic alignment reports, Findeter has not identified a clear direct impact on this SDG.
	Yes (partially)	By incorporating environmental criteria into its projects, promoting sustainable infrastructure, responsible territorial planning, and the mitigation of environmental impacts.
	Yes (institutionally)	As a public development finance institution, it promotes sound governance, transparency, accountability, and institutional ethics, thereby contributing to stronger institutions.
	Yes	It collaborates with national and local government entities, international organizations, development cooperation agencies, and public-private partnerships to finance and structure sustainable development projects.

Source: Findeter Strategic Alignment Mapping with the Sustainable Development Goals (SDGs), Center for the Sustainable Development Goals for Latin America and the Caribbean (CODS), University of the Andes.

➤ Findeter's Contribution to the SDGs Through Its Sustainability Strategy

Within the framework of our Sustainability Strategy, the Sustainable Development Goals (SDGs) serve as a cross-cutting strategic pillar, acting as catalysts for mobilizing financial, technical, and knowledge resources toward projects that promote sustainable development. Our strategy establishes a clear approach to contributing to the 2030 Agenda through four strategic action pillars:

1. **Climate Action:** This pillar focuses on climate change mitigation and adaptation, greenhouse gas (GHG) emissions reduction, strengthening territorial resilience, and alignment with the Paris Agreement and the Nationally Determined Contributions (NDCs). Within this context, the corresponding SDGs are:

- SDG 13 – Climate Action: The cornerstone SDG of this pillar, encompassing mitigation, adaptation, climate resilience, and capacity-building projects.
- SDG 7 – Affordable and Clean Energy: Advanced through renewable energy, energy efficiency, and energy transition projects.
- SDG 9 – Industry, Innovation and Infrastructure: Through the development and financing of resilient, low-carbon, and sustainable infrastructure projects.

2. **Natural Capital:** This pillar seeks to promote the sustainable use of natural resources while generating a positive environmental impact through the Entity's activities and products. It contributes to the following SDGs:

- SDG 11 – Sustainable Cities and Communities: Through urban adaptation, sustainable mobility, and sustainable cities projects.
- SDG 12 – Responsible Consumption and Production: By reducing environmental footprints and emissions associated with production processes.
- SDG 6 – Clean Water and Sanitation: Through the development of drinking water and basic sanitation projects.

3. **Circular Economy:** This pillar promotes resource efficiency, waste reduction, and the transition toward sustainable production models. It is aligned with the following SDGs:

- SDG 12 – Responsible Consumption and Production: Through projects involving waste management, recycling, reuse, and material efficiency.
- SDG 11 – Sustainable Cities and Communities: Through municipal solid waste management and the promotion of circular economy initiatives at the territorial level.
- SDG 8 – Decent Work and Economic Growth: By creating green jobs and fostering sustainable value chains.

4. **Inclusive and Responsible Territorial Transformation:** This pillar integrates social, territorial, and equity perspectives, seeking to reduce disparities, strengthen local capacities, and improve quality of life across the regions. It contributes to the following SDGs:

- SDG 1 – No Poverty: Through projects that improve access to basic infrastructure, essential services, and economic opportunities in vulnerable territories.
- SDG 3 – Good Health and Well-being: By financing healthcare infrastructure and services, as well as initiatives that improve the environmental and social conditions influencing health.
- SDG 4 – Quality Education: Through the development and enhancement of educational infrastructure, training programs, and institutional capacity-building in the regions.
- SDG 10 – Reduced Inequalities: The cross-cutting SDG of this pillar, focused on reducing territorial, social, and economic disparities while promoting financial and social inclusion.

During 2025, Findeter carried out an exercise to identify, classify, and measure its sustainable portfolio as a means of quantifying its contribution to the SDGs. As a result of this process, Findeter determined that 52.9% of its portfolio makes a direct contribution to the following SDGs:

- SDG 3 – Good Health and Well-being
- SDG 4 – Quality Education
- SDG 6 – Clean Water and Sanitation
- SDG 7 – Affordable and Clean Energy
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 10 – Reduced Inequalities
- SDG 11 – Sustainable Cities and Communities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action
- SDG 17 – Partnerships for the Goals

These SDGs demonstrate the consistent alignment between our strategy, operations, and impact measurement. These efforts ensure that Findeter's contribution to the SDGs extends beyond a strategic commitment and is translated into measurable results.

In conclusion, Findeter plays a pivotal role in Colombia by translating the Sustainable Development Goals—the global vision of the 2030 Agenda—into tangible outcomes across the country's territories through infrastructure, public services, territorial planning, clean energy, water and sanitation, housing, sustainable mobility, and urban development. Its corporate sustainability approach and explicit alignment with the SDGs enable it to contribute to multiple objectives, particularly those related to infrastructure, social well-being, economic development, environmental stewardship, and governance.

Although not all SDGs receive the same level of emphasis—for example, Zero Hunger, food security, and Life Below Water are not primary areas of focus—Findeter's contribution is broad, comprehensive, and cross-cutting.

10. STAKEHOLDER ENGAGEMENT

10.1 Stakeholder Identification and Mapping

10.1.1 Stakeholders

GRI: 2-25, 2-29, 3-1, 3-3 (Stakeholder Engagement Strategy)

In 2023, as part of the Entity's new 2023–2026 Strategic Plan, we carried out a process to identify, validate, and prioritize our stakeholders.

This exercise resulted in: (i) redefining the concept used for stakeholders; (ii) incorporating a new stakeholder group; (iii) identifying a cross-cutting stakeholder group; and (iv) establishing how we engage with each of them. The key outcomes are as follows:

- **New definition of stakeholders:** *“All groups that are directly or indirectly affected by our activities and, therefore, also have the capacity to directly or indirectly influence us.”*
- Based on the prioritization methodology applied, we determined that the **Entity's stakeholders are concentrated in two categories:** Influential and Strategic.
- The stakeholder groups identified were:

Figure 30. Findeter Stakeholder Groups



Source: Findeter Stakeholder Document.

From a broad perspective, we have established five cross-cutting principles to strengthen our stakeholder engagement approach, with the objective of reinforcing our position as a Development Bank while continuously enhancing our corporate reputation over the next four years. The stakeholder engagement principles are presented below:

Table 137. Findeter Stakeholder Groups

No.	STAKEHOLDER GROUP	STAKEHOLDER ENGAGEMENT COMMITMENT AND STRATEGY
1	Supervisory, Oversight, and Regulatory Authorities These are the internal and external oversight bodies responsible for supervising, monitoring, and overseeing Findeter's operations, obligations, and activities. Who are they? The Financial Superintendence of Colombia, the Office of the Inspector General, the Office of the Comptroller General, the Office of the Accountant General, and the Colombian Securities Self-Regulatory Organization (AMV).	• We ensure the timely fulfillment of our legal obligations. • We keep regulatory and oversight authorities informed about our actions and performance. • We maintain an open, collaborative, and cooperative relationship. • We respond diligently and promptly to all recommendations and instructions.
2	Government The government is responsible for establishing the policies that guide Findeter's management and performance, while also defining the regulations and procedures governing labor protection and social welfare. Who are they? The Office of the President of the Republic, ministries, and social security entities.	• We support the National Government's management efforts and the implementation of public policies. • We respond efficiently and promptly to established requirements and directives. • We work to ensure the effective implementation of the initiatives recommended by the public sector. • We contribute to building an environment that promotes transparency. • We ensure the provision of social security and employee benefits.
3	Funding Partners Creditors, investors, multilateral and bilateral banks, development cooperation agencies, and any entity that provides funding to Findeter. Who are they? Investors who purchase loans, certificates of deposit (CDs), or other debt securities issued by Findeter, as well as individuals or entities acquiring shares in the Entity pursuant to Decree 4167 of 2011.	• We manage resources efficiently. • We ensure the equitable treatment of our investors. • We implement comprehensive risk management frameworks. • We work collaboratively to generate value for our territories.
4	Strategic Partners These include all entities that work strategically and collaboratively with Findeter to develop new products and services. Who are they? Development banks, commercial banks, financial institutions, trade associations, and organizations that promote regulatory standards or certifications to be adopted by the Entity (such as the Securities Self-Regulatory Organization (AMV) and credit rating agencies).	• We foster fair, mutually beneficial relationships that enable us to achieve shared objectives. • We work together to grow and help our partners grow. • We create opportunities to jointly develop projects. • We identify and adopt best practices from the operating environment. • We work to generate greater positive impacts across the territories.
5	Allies All public legal entities (national and territorial), financial intermediaries, and private organizations with which Findeter engages through the operations of its business lines in support of the country's development. Who are they? Public-sector allies: Departments (governor's offices), municipalities (mayor's offices), administrative departments, decentralized government agencies, ministries, the National Planning Department (DNP), Regional Autonomous Corporations (CARs), State Social Enterprises (ESEs), Public Utilities Companies (ESPs), and Health Promotion Entities (EPSSs). Private-sector allies: Commercial banks, commercial finance companies, financial institutions, and small, medium-sized, and large enterprises operating in sectors eligible for financing.	• We offer a portfolio of financial and non-financial products and services tailored to their needs. • We ensure the quality and timely delivery of our products and services. • We fulfill our value proposition and work to build long-term relationships founded on trust.

No.	STAKEHOLDER GROUP	STAKEHOLDER ENGAGEMENT COMMITMENT AND STRATEGY
6	Community Communities comprise the beneficiaries, community groups and organizations, community leaders, and other stakeholders identified in the territories where we carry out our operations.	• We seek to understand the needs of the territories through dialogue and collaboration. • We act with integrity, building trust. • We respect and safeguard the rights of communities, as well as the socioeconomic context in which they live. • We contribute to sustainable development and the transformation of the territories.
7	Contractors Individuals or legal entities contracted by Findeter to provide planning, project structuring, and implementation services in the territories. Who are they? Trust companies (fiduciary companies) and consultants.	• We build relationships based on trust and teamwork. • We provide capacity-building opportunities for mutual benefit. • We promote environmental, social, and governance (ESG) principles. • We work collaboratively to successfully deliver projects.
8	Suppliers Individuals or legal entities from whom Findeter procures services or purchases goods.	• We build relationships founded on trust and efficiency. • We demonstrate compliance with our contractual commitments. • We promote good procurement and contracting practices. • We achieve shared relationship objectives between the Entity and its suppliers. • We promote environmental, social, and governance (ESG) principles.
9	Media Media outlets, columnists, and public opinion leaders for whom we serve as a source of information.	• We share information that creates value. • We foster discussions of broad public interest with subject-matter experts. • We participate in public policy forums. • We promote two-way communication.
10	Employees All individuals employed by the Entity who constitute our most valuable resource. Who are they? Individuals involved in the processes and activities that ensure Findeter's operations, including labor unions.	• We foster equitable and inclusive work environments. • We maintain a Family-Responsible Company (EFR) management model. • We promote professional growth and development. • We uphold freedom of association. • We promote occupational health and safety.
11	Governing and Management Bodies These are the internal governing bodies responsible for establishing the rules, ethical principles, and procedures under which Findeter is governed and operates. Who are they? The Board of Directors, shareholders (partners and owners of the company in proportion to their ownership interest), management, and executive leadership. The Ministry of Finance and Public Credit is the Entity's majority shareholder, to which Findeter is affiliated; accordingly, the Entity must comply with the directives issued by the Ministry within its scope of authority. The term shareholders also includes Grupo Bicentenario.	• We facilitate strategic decision-making. • We provide transparent and publicly available information. • We pursue the financial sustainability and profitability of our operations. • We maintain a policy on ethics and good corporate governance.

Source: Findeter Code of Good Governance.

In accordance with the provisions of our Code of Good Governance, we have adopted a Stakeholder Engagement Policy establishing that, in carrying out our activities with the various stakeholder groups, we recognize their legitimacy and affirm that: *“Engagement with the stakeholder groups identified by Findeter shall be governed by the provisions of this Code of Good Governance in all respects, particularly the policies governing information disclosure and Related-Party Transactions.”*

Given the diversity and heterogeneity of the stakeholder groups with which the Entity interacts, and based on the prioritization process conducted, our stakeholders have been classified into two categories:

- **Strategic Stakeholders:** Those with a high level of engagement.
- **Influential Stakeholders:** Those with a high degree of power and influence over the organization.

During 2025, we fulfilled the five cross-cutting stakeholder engagement principles established by the Entity, which strengthened our approach to stakeholder engagement while supporting our objective of reinforcing our position as a Development Bank and enhancing our image and reputation.

The stakeholder engagement principles are:

1. Build relationships based on trust and efficiency.
2. Share public and transparent information.
3. Promote growth and development.
4. Contribute to sustainable development and the transformation of territories.
5. Strive to maximize the positive impacts of our operations while minimizing their adverse impacts.

The Stakeholder Matrix is incorporated into the Code of Good Governance, and Methodological Guide ARE-DA-010 has been incorporated into Findeter's Integrated Management System (IMS) as the methodology for stakeholder identification. This stakeholder mapping will be reviewed and updated, as necessary, whenever the Entity adopts a new Strategic Plan.

10.1.2 Investor Relations

GRI. 2-29; Financial Superintendence of Colombia External Circular 012 of 2022 – Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Item (ix); Section 7.4.1.2.6.

In December 2025, the Colombian Stock Exchange (BVC) awarded us the “Investor Relations (IR) Issuer” certification for the eleventh consecutive year, recognizing our compliance with and implementation of the highest standards established under the BVC Unified Circular regarding corporate governance, information disclosure, and investor relations.

It is worth noting that only 32 of the approximately 175 issuers in Colombia's public securities market hold this certification. The IR Certification positions us as one of the issuers with the strongest corporate governance practices, placing us among the country's most transparent securities issuers and thereby strengthening the confidence of both domestic and international investors.

In addition to obtaining the certification, we ranked among the Top 5 issuers with the highest levels of compliance with the 2025 disclosure standards, according to the IR Issuer Ranking published by the Colombian Stock Exchange, based on the assessment conducted in partnership with CESA. This recognition reflects the Entity's ongoing commitment to continuously improving and promoting best practices in information disclosure for all of its stakeholders.

By complying with the IR Standards, we have established, managed, and maintained effective communication channels with investors, providing relevant, timely, and comprehensive information that supports the efficient functioning of the financial market and informed investment decision-making. Among the initiatives undertaken during 2025 to comply with the BVC IR Program requirements were our quarterly investor presentations, during which we reported our quarterly financial, commercial, and operational results and responded to investors' questions regarding Findeter's performance.

During 2025, these online events were conducted in English through the Zoom live web platform, allowing stakeholders to participate freely. The presentations were held on the following dates: June 12; September 19; and December 18.

Each presentation was attended by investors and other stakeholders interested in learning more about Findeter's performance.

Another important initiative undertaken during 2025 was the submission of the information required by the Colombian Stock Exchange's ESG Information Center, to which all information required under the IR Program was migrated. This platform serves as the source used by CESA to evaluate the quality of corporate disclosure by companies participating in the IR Program, including Environmental, Social, and Governance (ESG) standards.

Through the Investor Relations section of our website, available in both Spanish and English, we expressly disclose the Entity's ESG-related information, identifying each of the ESG elements required under the BVC IR Program, thereby demonstrating Findeter's commitment to complying with the highest standards in these areas. During the year, we also managed and continuously updated our bilingual website, ensuring timely access to financial and corporate information for domestic and international investors and increasing traffic to these information portals. The Investor Relations website is available at: <https://www.findeter.gov.co/relacion-con-inversionistas>

10.1.3 Related-Party Transactions (RPTs)

GRI. 2-29; Financial Superintendence of Colombia External Circular 012 of 2022, Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Item (ix); Section 7.4.1.2.6.

In connection with the activities carried out by the Board of Directors, fees totaling COP 880.3 million were paid to Board members as compensation for their attendance at meetings of the Board of Directors and its supporting committees as of December 31, 2025. No additional Related-Party Transactions (RPTs) were reported.

During 2025, as part of our employee well-being policies and our EFR (Family-Responsible Company) model, we made available to employees low-interest loans under our housing, vehicle, education, and personal loan programs. The primary objective of these programs is to enhance the well-being of our employees and their families. During the year, loans totaling COP 50,162 million were granted. Housing loans represented the largest category, accounting for 88% of the total amount approved and benefiting 74 families, thereby providing greater financial security for employees and contributing to their well-being, job satisfaction, and productivity.

Under the vehicle loan program, 39 families benefited, representing 8% of the total approved amount. The personal loan and education loan programs benefited a combined total of 38 families, representing the remaining 4% of the total amount approved.

Table 138. Loans Granted to Findeter Employees as Related Parties in 2025

Loan Program	Amount	Number of Approved Loans
Housing	43,988	74
Vehicle	4,183	39
Personal Loan	1,904	35
Education	88	3
Total	50,162	151

Source: Findeter – Figures in COP millions.

Financial Superintendence of Colombia External Circular 012 of 2022 – Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Item (ix).

- **Description of the mechanisms implemented by the issuer for conducting related-party transactions**

As part of our management policies incorporated into the Code of Good Governance, we have established a Related-Party Transactions (RPT) Policy, which defines a related party as: “A person or entity that is affiliated with Findeter and that may exercise control, significant influence, or form part of Findeter’s key management personnel.” Accordingly, this policy applies to: Shareholders individually holding more than 10% of the Company’s shares; Members of the Board of Directors; the CEO; the General Secretary; the rest of the C-Suite; and their relatives up to the second degree of consanguinity, second degree of affinity, and the sole civil degree.

Additionally, the Entity discloses these transactions in its quarterly and annual reports, as well as in the notes accompanying the financial statements.

Financial Superintendence of Colombia External Circular 012 of 2022 – Section 7.4.1.3.1, Subsection 7.4.1.3.1.1, Item (x).

➤ Fees agreed with the Independent Auditor

During 2025, fees totaling COP 539.7 million were paid to FORVIS MAZARS AUDIT S.A.S. BENEFICIO E INTERÉS COLECTIVO – BIC for the statutory audit services provided during the corresponding period, in accordance with the approval granted by the General Shareholders’ Meeting.

10.2 Dialogue and Stakeholder Engagement Channels

10.2.1 Citizen Participation Plan and Citizen Service

During 2025, a diagnostic assessment of the Citizen and Stakeholder Engagement Strategy in Public Management was carried out in accordance with the guidelines issued by the Administrative Department of the Civil Service (Función Pública). This assessment consolidated key guidelines and elements related to engagement with the Entity’s strategic partners and clients.

The contents of the guidance document and accompanying toolkit were reviewed to verify their consistency with the Entity’s institutional policies, particularly those governing Citizen Services, Citizen Participation, and Public Accountability. The review also included an assessment of compliance with the objectives established for each component, as well as the proposed coordination mechanisms with the Entity’s other organizational areas.

At Findeter, we promote a culture of inclusion and equal treatment for all financial consumers through a differential approach, with the objective of strengthening the experience of these users and fostering policies based on due service, fair treatment, protection, respect, and courtesy.

Table 139. Citizen Participation and Citizen Service Mechanisms

Institutional Citizen Participation and Service Instruments	
Financial Consumer Service	Financial Consumer Service Manual, published on the Entity’s website, which sets forth the principles, rules, policies, and procedures governing the relationship between the Financial Consumer and Findeter. https://www.Findeter.gov.co/sistema-de-atencion-al-consumidor-financiero-sac
Social Media	- Facebook: http://www.facebook.com/Findeter - X: @Findeter - Instagram: Findetercol - Youtube: https://www.youtube.com/c/Findeterplus - Linkedin: https://www.linkedin.com/authwall?trk=gf&trkInfo=AQH759PADgaxUgAAAXalrH_Ylx9Hv2%E2%80%A6 - Flickr: https://www.flickr.com/photos/Findeter

Institutional Citizen Participation and Service Instruments	
Other instruments to strengthen corruption prevention, transparency, and integrity	• Procedure for Reporting and Following Up on Fraud and Corruption Events • Code of Ethics and Integrity • Integrated Citizen Service Management Report, containing information on the Financial Consumer Service System (SAC) and access to public information regarding Petitions, Complaints, Claims, and Reports (PQRSD). • Citizen Participation and Citizen Service Plan • Reporting Channels: – Email: denuncias@findeter.gov.co – Toll-free hotline: 018000, option 3 • Website: www.findeter.gov.co/registrar-pqrsd
Findeter Website	Customer and Citizen Services: • FAQ – Frequently Asked Questions: https://www.findeter.gov.co/preguntas-frecuentes • Procedures and Services: https://www.findeter.gov.co/transparencia-y-acceso-a-la-informacion-publica/tramites • Petitions, Complaints, Claims, Suggestions, and Reports (PQRSD): https://www.findeter.gov.co/registrar-pqrsd • PQRSD Status Inquiry: https://www.findeter.gov.co/estado-pqrsd • Satisfaction Survey: https://www.findeter.gov.co/form/encuesta-de-satisfaccion-pqrsd • Financial Consumer Service System: https://www.findeter.gov.co/sistema-de-atencion-al-consumidor-financiero-sac • Citizen Participation Plan: https://www.findeter.gov.co/system/files/internas/GC-DA-046V3PLANDEPARTICIPACINCIUDADANA_1_0.pdf • Integrated Citizen Service Management Report: https://www.findeter.gov.co/transparencia-y-acceso-a-la-informacion-publica/informe-de-peticiones-quejas-reclamos-y-denuncias-pqrsd#cont
	Participate: • Participation in Needs Assessment and Problem Identification: https://www.findeter.gov.co/participa/participacion-para-el-diagnostico-de-necesidades-e-identificacion-de-problemas • Citizen Consultation: https://www.findeter.gov.co/participa/consulta-ciudadana • Collaboration and Open Innovation: https://www.findeter.gov.co/participa/colaboracion-e-innovacion-abierta-en-findeter • Public Accountability: https://www.findeter.gov.co/participa/rendicion-de-cuentas • Social Oversight: https://www.findeter.gov.co/participa/control-social

Source: Findeter

➤ **Ethnic Groups Service Protocol**

During 2025, the Protocol for Serving Citizens and Ethnic Groups in Colombia remained available to all employees through the Entity's management platform and continued to form part of the Financial Consumer Service System (SAC) induction training. The protocol seeks to promote the inclusion of all stakeholder groups and strengthen citizens' trust as a fundamental pillar for providing high-quality service and effectively addressing their needs and requests.

Throughout 2025, we remained committed to providing the highest-quality services and products to our strategic partners, thereby strengthening the credibility of our institution.

10.3 Communication and Assessment of Stakeholder Expectations and Perceptions

10.3.1 Communications Management

GRI 2-16; 2-29

Active Stakeholder Listening and Measurement of Findeter's Reputation

Through the Communications and Social Responsibility team, we led the measurement of our corporate reputation with the support of the Centro Nacional de Consultoría (National Consulting Center) using the Global Reputation Index (IGR) methodology. Our score of 871 points on a 0-to-1,000 scale placed Findeter within the highest category of the index, demonstrating the existence of a strong relationship between the Entity and its stakeholders.

This result reflects a favorable perception of our institutional mission, our organizational units and employees, the impact of our management, our fulfillment of commitments, and our effective response to stakeholder expectations.

External Communications

With respect to external communications, we continued to increase the visibility of our management, institutional achievements, and the regional impact of both the projects we finance and the initiatives through which we support our National Government partners.

We further strengthened our relationships with the media to improve the dissemination of information through earned media (free press). Together with the implementation of a media strategy involving national and regional radio networks, national newspapers, and online media outlets, these efforts contributed significantly to strengthening the Entity's reputation.

As a result, 4,180 media publications were generated during the year, 74% of which appeared in regional media, confirming the Entity's strong presence throughout the country's territories.

With regard to crisis communications, we continuously monitored traditional media and social media publications that could trigger reputational risks. Based on our analysis of this information, we implemented appropriate mitigation measures to preserve the Entity's credibility.

We also continued advancing our knowledge dissemination efforts through analytical reports and studies produced in our capacity as a development bank, as well as through research and editorial initiatives, thereby contributing to our primary material topic: “Capacity Building for Territorial Entities.”

These initiatives further strengthened our position as a trusted source on territorial development and as a strategic partner of both the National Government and regional authorities.

Digital Strategy

Throughout 2025, our social media channels were consolidated as our principal strategic communication platform, strengthening engagement with our stakeholders and positioning Findeter as a leading reference in territorial development. Our digital strategy projected the Entity as a technical, execution-oriented, and trustworthy development bank, reinforcing our reputation through transparent communication and clear evidence of results achieved across the country’s regions. The strategy focused on humanizing infrastructure and highlighting the people who benefit from our work by combining technical content with a social narrative that demonstrated how projects financed and supported through our technical assistance have improved the quality of life of communities throughout Colombia.

We also introduced new communication formats and expanded our presence across additional digital platforms, enabling more effective and accessible communication.

The results validate the success of this strategy: our follower base increased by approximately 13%, growing from 94,842 to 106,546; social media interactions increased by more than 13%, reaching 148,944; and our content generated more than 75 million impressions, representing an increase of more than 534% compared to 2024, when we achieved 11.9 million impressions.

These metrics demonstrate our growing visibility as Colombia’s leading development bank and reflect our ability to influence an increasingly engaged digital community that recognizes Findeter as a trusted institutional reference in the digital environment.

This strategic impact confirms that our digital communications have become a key driver of our institutional reputation, transparency, and effective engagement with stakeholders. Today, they are no longer merely a communication channel, but rather a strategic tool that builds trust, mobilizes support, and creates opportunities to maximize the impact of our actions in advancing territorial development.

Additionally, throughout 2025, we supported the digital presence of our principal spokesperson as a technical leader and institutional representative, ensuring that his communications were clear, timely, and impactful, in alignment with our overall digital communications strategy.

Website

In 2025, we consolidated our website as the Entity’s primary digital channel for publishing procurement processes, promoting public accountability, and disseminating news and articles targeted to our various stakeholder groups. As part of this strategy, we strengthened its role as a key platform for communicating projects and services by ensuring that content remained current, accessible, and aligned with users’ needs.

We also implemented improvements to the website’s design and functionality, enhancing the user experience while providing a secure and efficient browsing environment. As a result of these initiatives, our website recorded more than 730,000 visits and achieved a 4% increase in average session duration compared to 2024, demonstrating its contribution to building trust, strengthening institutional visibility, and advancing our strategic digital transformation objectives.

Internal Communications

We concluded 2025 with a 99% score on the indicator measuring the effectiveness of Internal Communications at Findeter. This result reflects the delivery of clear, timely, and useful communications that played a fundamental role in strengthening our organizational culture throughout the year. Through targeted campaigns and specific initiatives, we kept employees informed about the corporate strategy, the EFR (Family-Responsible Company) Model and its benefits, developments in our financing and technical assistance business lines, and the Entity's external management activities.

The campaign "With Findeter, Now Is the Time to..." (Con Findeter es el momento de...), developed jointly with the Human Talent team, promoted shared responsibility through initiatives that generated positive impacts for employees and their families. Likewise, through the "Findeter Moves Forward" (Findeter Avanza) event, we ensured organizational alignment with the Entity's strategic direction and established objectives. Together, these and other initiatives fostered a well-informed work environment, contributing to improved workplace climate and higher productivity.

10.3.2 Clients and Market

GRI. 3-3 (Double Materiality: Popular Economy); Financial Superintendence of Colombia External Circular 012, Section 7.4.1.1.1, Item (iii).

During 2025, our Marketing function played a strategic role in positioning Findeter as Colombia's Territorial Development Bank, aligning institutional communications with the Entity's commercial and stakeholder engagement objectives. The Marketing team designed and implemented initiatives aimed at increasing the visibility of our products and services, enhancing market intelligence, and fostering effective relationships with clients, strategic partners, and other key actors involved in regional development.

Our marketing strategy focused on supporting commercial activities through institutional awareness campaigns, regional outreach initiatives, strategic events, market research, and digital marketing. These efforts enabled us not only to promote Findeter's value proposition but also to collect valuable information to support decision-making, the development of new products, and the prioritization of initiatives in regions with the greatest potential for impact.

These activities contributed directly to strengthening our institutional reputation, enhancing brand positioning, and generating commercial opportunities, establishing Marketing as a cross-functional capability that connects our corporate strategy with the real needs of Colombia's regions and stakeholders.

"Regions that Transform" Tour

With the objective of bringing regional development opportunities closer to municipalities across the country, we conducted a nationwide tour covering different regions of Colombia, with the participation of 84 municipalities. During these events, we showcased the impact achieved through our strategic partnerships with national government ministries in advancing territorial development.

We also presented our services designed to strengthen the capacities of newly elected local government officials in areas such as territorial planning, public finance, and technical assistance for project structuring and management. These capabilities will enable them to address more effectively the challenges associated with their responsibilities and the implementation of their development plans.

The "Regions that Transform" Tour was carried out as follows:

Table 140. “Regions that Transform” Tour

Event	Date	Region	Department	Host City	Municipalities
	August 13	Coffee Region	Quindío	Armenia	5
	August 13	Coffee Region	Risaralda	Pereira	8
	August 14	Coffee Region	Caldas	Manizales	3
	August 27	Caribbean	Bolívar	Cartagena	7

Event	Date	Region	Department	Host City	Municipalities
	September 2	Caribbean	Atlántico	Barranquilla	14
	September 3	Caribbean	Magdalena	Santa Marta	8
	October 8	Northeastern	Santander	Bucaramanga	26
	November 13	Northeastern	Norte de Santander	Cúcuta	13
TOTAL					84

Source: Findeter

As a result of these regional outreach initiatives, we generated a significant number of business opportunities with prospective clients, which were subsequently managed by our commercial team.

As part of our market research activities, we conducted ten studies during the year focusing on corporate reputation, interest rate monitoring, sustainability, financial intermediaries, economic sectors, the Marketing Information System (MIS), sentiment analysis, and the strengthening and assessment of the tourism and multipurpose cadastre sectors.

These studies enhanced our understanding of the market, provided strategic information for the development of new products, identified commercial opportunities, and enabled us to focus our sales strategy on the sectors with the greatest potential to drive development investment in Colombia.

The studies addressed the following objectives:

Table 141. Studies Conducted

Study	Period	Scope
1. Tourism	First Quarter	To identify the needs of stakeholders in the tourism sector interested in financing, structuring, and implementing tourism-related projects. The study also assessed financing requirements—including loan amount, term, financial institution, maturity, interest rate, location, support mechanisms, and financing conditions—and identified the sector's principal opportunities, barriers, and challenges.
2. Multipurpose Cadastre	First Quarter	To identify and assess priority needs for updating territorial cadastral systems, including financing requirements such as loan amount, duration, and repayment terms, as well as the sector's principal opportunities, barriers, and challenges.
3. Cooperatives	First Quarter	To assess cooperatives' views regarding the credit line designed to promote tourism-sector development, including average lending rates, loan terms, intermediation margins, and expected demand for tourism-related financing.
4. Reputation	Second Half	Corporate reputation study for Findeter corresponding to fiscal year 2024.
5. Sentiment Analysis	Second Half	To enable an information exploitation architecture (Data Lakehouse) through its design and implementation within Findeter's cloud infrastructure, allowing the development of a comprehensive 360-degree view.
6. Interest Rate Monitoring	Second Quarter	To monitor lending rates offered by both first-tier and second-tier financial institutions in support of cost evaluation, informed decision-making, opportunity identification, market trend analysis, and competitiveness enhancement.
7. Sustainability	Third Quarter	To assess municipalities' level of knowledge regarding sustainability concepts and related topics, as well as their application in the structuring of local programs, projects, and initiatives. The study also evaluated training activities, priority areas, barriers, opportunities, and the principal sustainability challenges faced by municipalities.
8. Marketing Information System (MIS)	Third Quarter	To implement an integrated view consolidating key information for strategic decision-making through Findeter's Marketing Information System (MIS).
9. Financial Intermediaries	Fourth Quarter	To evaluate communication and engagement between financial intermediaries regarding rediscount credit lines, with the objective of strengthening commercial engagement mechanisms and communication channels across the various organizational levels of financial intermediaries.
10. Economic Sectors	Fourth Quarter	To identify the needs and expectations of private-sector clients operating in the economic sectors eligible for Findeter financing, supporting the planning, structuring, financing, and implementation of projects during 2026–2027.

Source: Findeter

We distributed the monthly newsletter Financial Update (Actualidad Financiera) to more than 4,500 recipients, including public- and private-sector partners and prospective clients interested in our commercial offering. This mailing list was developed through institutional events and with the support of our commercial team.

During 2025, we strengthened our Affordable Housing Commitment credit line and expanded our financing portfolio by introducing the following new credit facilities: Energy Efficiency and Virtual Connectivity Commitment, Reactivación Colombia – Tranche II, and Reactiva Colombia. We launched a dedicated promotional campaign for each of these credit lines, all centered on a common message focused on advancing sustainable development projects throughout Colombia.

Additionally, we developed promotional materials to support outreach to cooperatives and family compensation funds, as part of our Popular Economy strategy.

Within the framework of our Media Plan, we implemented an institutional communications strategy designed to increase awareness of the Entity's products and services and communicate our management activities and the progress of projects throughout Colombia using both regional and national communication channels.

Finally, we designed and implemented the internal sales competition "Formula 1: The Glory" (Fórmula 1: La gloria) as part of the commercial team's incentive program for achieving sales targets. The initiative motivated the entire sales force to go the extra mile in accomplishing the Entity's objectives for 2025.

These initiatives enabled us to maintain continuous in-person and digital engagement with our stakeholders, improve our clients' overall experience, and contribute to the achievement of the Entity's strategic objectives.

10.3.3 Customer Service

GRI.2-25

➤ Training – Service Strategy

At Findeter, training is considered an essential and ongoing process. Our service strategy is supported by three core training programs delivered at different stages throughout the employee lifecycle:

Institutional Induction. New employees receive training on key topics such as organizational culture, service channels, inclusive customer service, citizen participation mechanisms, and other essential institutional practices. These sessions are delivered upon request by the Human Talent team and are organized according to the onboarding needs identified for each group of new employees.

Financial Consumer Ombudsman. The Financial Consumer Ombudsman's Office (DCF) organizes two training sessions each year—one during each semester—to provide updates on general topics and recent developments related to the management and administration of this customer support mechanism.

Financial Consumer Service System (SAC) Training. This program covers essential topics including service culture, inclusion, fair treatment, plain language, and overcoming the stigmatization of individuals undergoing reintegration. These subjects form part of the Financial Consumer Service System (SAC) while also reflecting Findeter's service philosophy. The training is conducted at least once each year and is intended to reach as many employees as possible.

During 2025, the Entity incorporated principles related to inclusion, fair treatment, and the elimination of stigma toward individuals undergoing reintegration into its institutional guidelines, organizational culture, and training programs. These initiatives were implemented in alignment with international best practices, a differential approach, and policies aimed at addressing existing gaps and challenges while promoting equity, diversity, and inclusion across all areas of the organization.

Additionally, Findeter developed a procedure for handling requests submitted in Indigenous languages and produced an interactive training video on the use of appropriate customer service language, thereby promoting respect for Colombia's cultural and linguistic diversity. These initiatives are designed to strengthen citizen participation mechanisms, promote best practices, and reinforce collaboration with our stakeholders, thereby supporting the Entity's institutional transformation.

Likewise, employees are provided with tools and practical strategies to promote sustainability and effectively respond to the needs of both internal and external strategic partners while complying with established service protocols. These initiatives contribute to strengthening Findeter's institutional value of service excellence, improving stakeholder satisfaction and institutional reputation, and fostering stronger stakeholder loyalty.

During 2025, the Entity also consolidated an interactive training course through its institutional learning platform, Findeter Aprende (Findeter Learns). The course addresses key topics including service culture, Indigenous languages, inclusion, fair treatment, plain language, and overcoming the stigmatization of individuals undergoing reintegration.

The table below summarizes the number of employees trained during 2025.

Table 142. Service Strategy Training

Training Program	Employees Trained (2025)
Institutional Induction	62
Financial Consumer Service System (SAC) – Financial Consumer Ombudsman	537
Service Culture, Inclusion, Fair Treatment, Plain Language, and Overcoming the Stigmatization of Individuals Undergoing Reintegration	571

Source: Prepared by Findeter.

➤ External Guidance – Conduct Risk

In coordination with the CRO's Office, we have worked to understand and identify the guidelines required for the development of the external guidance on conduct risk supervision issued by the Financial Superintendence of Colombia (SFC). This initiative seeks to establish inherent conduct risk within the Entity's risk matrix, thereby supporting the SFC's institutional mission of protecting financial consumers and preserving the integrity and transparency of the financial market.

The Financial Superintendence of Colombia (SFC) published Draft External Circular No. 07 of 2025 for public comment, introducing instructions for the management of conduct risk within the Integrated Risk Management System (SIAR). The draft circular proposes the creation of the Conduct Risk Management System (SARCO) to strengthen integrity, transparency, and ethical conduct throughout the financial system while reinforcing financial consumer protection and public confidence in supervised institutions.

The Circular proposes amending Chapter XXXI of the Basic Accounting and Financial Circular (CBCF) by incorporating a new section entitled "Conduct Risk Management." Draft External Circular No. 07 of 2025 represents a significant step toward strengthening a culture of integrity within Colombia's financial system. The implementation of SARCO entails a structural shift in the way institutions manage risk, requiring an ethical, preventive, and organization-wide approach.

The timely adoption of these measures will strengthen financial consumer confidence, enhance the Entity's reputation, and ensure regulatory compliance with the Financial Superintendence of Colombia, positioning supervised institutions as organizations committed to transparency and the sustainability of the financial system.

➤ Requests Received (PQRSD)

During 2025, through our website and the various customer service channels available, we received 1,660 requests for information, distributed as follows: 1,641 petitions, 4 complaints, 1 claim, 1 suggestion, and 13 reports (whistleblower complaints).

The PQRSD response process is managed by the General Services team and monitored through the Customer Service process performance indicators. Response times are analyzed in accordance with the requirements established by law.

➤ **Timeliness of Response**

The weighted average response times for PQRSD requests during 2025 were as follows:

Table 143. Average PQRSD Response Time – 2025

PQRSD Category	Requests Received	Average Response Time (Days)
Petitions	1,641	12 days
Complaints	4	8 days
Claims	1	6 days
Suggestions	1	15 days
Reports (Complaints/Whistleblower Reports)	13	14 days
Total	1,660	12 days

Source: Prepared by Findeter.

➤ **Chat**

Through our chat service, we provide citizens with an instant communication channel that enables them to engage in real-time written conversations with the Entity. This service is available through our institutional website. During 2025, we handled 338 requests through this channel.

To measure citizen satisfaction, we conducted a simple evaluation using two response options—Like and Dislike—obtaining a 100% positive satisfaction rate.

During 2025, we also initiated a technological enhancement that will transform the way we respond to our customers through the implementation of a chatbot, which will replace the current chat platform.

➤ **Financial Consumer Ombudsman**

Our Customer Service area oversees the communication and effective management of the Entity's Financial Consumer Ombudsman (FCO), who serves as the representative of our financial consumers and performs the functions established under the applicable regulations issued by the Financial Superintendence of Colombia (SFC). During 2025, the Financial Consumer Ombudsman did not receive any requests for conciliation hearings or complaints against the Entity. This office effectively fulfills its responsibilities by safeguarding the rights and obligations of financial consumers, thereby strengthening transparency, trust, and consumer protection in all of the Entity's operations.

➤ **Correspondence Registration**

Through our Document Management System, 40,678 documents were officially registered, representing a monthly average of 3,509 registrations, which reflects the high volume of institutional document processing. In addition, 14,309 documents were incorporated into case files, averaging 1,300 additions per month, thereby strengthening the completeness and updating of institutional records. Finally, 9,415 document loans were processed, averaging 1,106 per month.

10.3.3.1 Social Media and Whistleblower Channels

GRI 2-26 – Material Topic: Stakeholder Engagement – Mechanisms for Seeking Advice and Raising Concerns

The following are our nationwide customer service, reporting, and risk, fraud, and corruption reporting channels, through which citizens and other stakeholders may submit petitions, complaints, claims, suggestions, and reports (PQRSD):

- National Toll-Free Hotline (Anti-Corruption Hotline): 01-8000-11-6622
- Whistleblower Email: denuncias@findeter.gov.co
- Ethics Hotline: lineaetica@findeter.gov.co
- Website: <http://www.findeter.gov.co>
- PQRSD Submission: <https://www.findeter.gov.co/registrar-pqrsd>
- PQRSD Status Inquiry: <https://www.findeter.gov.co/estado-pqrsd>
- PQRSD Satisfaction Survey: <https://www.findeter.gov.co/form/encuesta-desatisfaccion-pqrsd>

Head Office: Calle 103 No. 19-20, Bogotá, Colombia
 Postal Code: 110111
 Phone: (+57) 601 623 0311 / (+57) 601 623 0388
 Fax: (+57) 601 623 0260

10.3.4 Internal and External Customer Satisfaction

Since 2013, Findeter has conducted its Internal and External Strategic Partners Satisfaction Survey with the objective of continuously improving its performance and strengthening its ability to provide products and services that meet the needs of citizens. The survey also supports compliance with several regulatory requirements governing the oversight and evaluation of public entities, including Decree 2641 of 2012, which regulates Articles 73 and 76 of Law 1474 of 2011, as well as the fourth component of the document “Strategies for the Development of the Anti-Corruption and Citizen Service Plan,” which establishes mechanisms for improving citizen services and requires public entities to measure citizen satisfaction with the procedures and services they provide. Likewise, the NTCGP 1000:2009 Technical Standard for Quality in Public Management, under Section 5.2 – Customer Focus, requires senior management to ensure that customer requirements—identified through tools such as surveys or focus groups—are determined and fulfilled in order to enhance customer satisfaction. In addition, Findeter continues to maintain certification of its Quality Management System under the international standard NTC-ISO 9001:2015, which, under Section 9.1.2, requires organizations to monitor customer perceptions and measure the satisfaction of customers and other interested parties.

Findeter has continuously conducted this study to assess the level of satisfaction and the value that both internal and external strategic partners assign to the products and services they receive, using the results as a key input for its continuous improvement system. Until 2024, the study was outsourced to specialized firms responsible for survey administration, data processing, and reporting. Beginning in 2025, the CCO’s Office, as the owner of Findeter’s Customer Service process, assembled an in-house team of professionals and contractors to conduct the study internally through the following five phases:

1. Study planning and development of survey questionnaires for each business area.
2. Data collection (fieldwork).
3. Data processing, analysis, and preparation of results reports.
4. Presentation of results and feedback to the business areas.
5. Support for the development of action plans or recommendations and follow-up on their implementation.

This internal approach not only ensured the reliability and relevance of the information collected, but also improved operational efficiency by reducing execution time, lowering production costs, increasing the number of completed surveys based on verified contacts, and generating other operational benefits. It also resulted in savings of more than COP 170 million in the procurement budget previously allocated to outsourcing the survey.

The table below presents the evolution of the internal and external satisfaction indicators over recent years. Since only one overall survey has been conducted at the end of each year, the results are reported on an annual basis.

It should be noted that the methodology used to measure overall external customer satisfaction was updated to align with international standards. Accordingly, the 2023 and 2024 results have been restated for comparative purposes. *

Table 144. Satisfaction Index Results (2023–2025)

Satisfaction and Recommendation Indicators	2023	2024	2025
Overall Internal Partner Satisfaction	96%	96%	98%
*Overall External Partner Satisfaction	76%	70.6%	92%
Overall External Partner Recommendation Score (points)	68	73.3	77

Source: Prepared by Findeter.

10.3.5 Stakeholder Relationship Management (Community and Other Incidents)

Communities: Through our Social Responsibility area and the social management activities carried out during the execution of our comprehensive technical assistance projects, as well as through our flagship program “Works for a Great Country,” our corporate volunteer program “United in Action,” and our social responsibility capacity-building program, we implemented initiatives throughout 2025 aimed at strengthening relationships with local communities. These efforts promoted meaningful community participation, respect for human rights, mitigation of social needs, and greater ownership and long-term sustainability of the projects and social programs implemented.

We successfully established relationships built on trust, managed PQRSD requests, created multicultural participation forums, and implemented differentiated engagement strategies with Indigenous, rural, Afro-descendant, Raizal, and other communities.

Our social responsibility initiatives focused primarily on the communities directly affected by our comprehensive technical assistance projects. As part of this holistic approach, we recognize that infrastructure projects are much more than physical works—they are about people: children, young people, adults, women, and men with expectations, rights, and needs. Many of these communities had waited for years for these projects, reinforcing our understanding that communities are the ones who truly bring the infrastructure we build to life.

Through the implementation of our flagship social responsibility program and our corporate volunteer initiatives, we identified social needs, risks, and inequities, improving the quality of life of prioritized communities through social architecture interventions. These efforts fostered collaboration, strengthened community ties, and contributed to peacebuilding in historically underserved territories.

As part of our social responsibility capacity-building program, during 2025 we trained 37 social professionals working in the regions as contractors and supervision consultants on projects for which Findeter provides comprehensive technical assistance, strengthening their knowledge and skills in community engagement and meaningful stakeholder participation.

11. OUTLOOK, COMMITMENTS, AND EXPECTATIONS FOR 2026

External Circular 012/2022 of the Financial Superintendence of Colombia, Section 7.4.1.2.4., Subsection 7.4.1.2.4.3.; TCFD / Strategy.

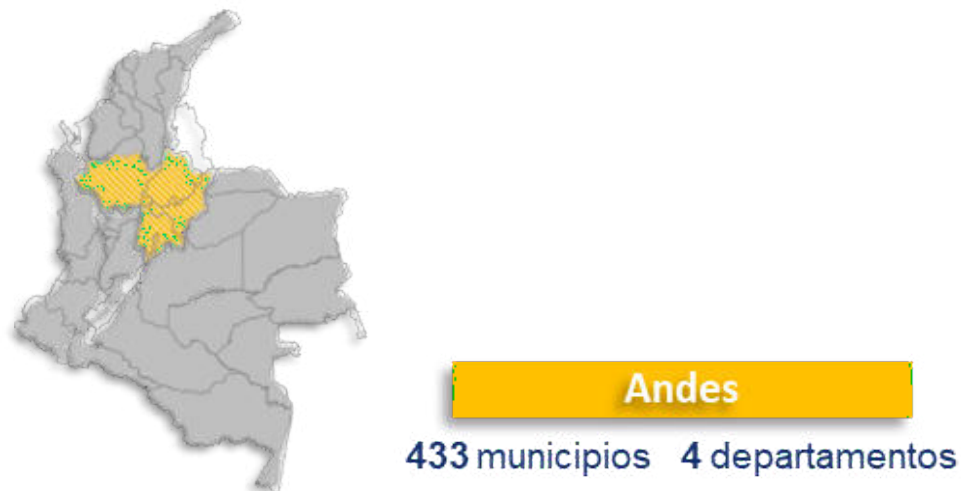
➤ Strategic and Institutional Priorities:

- ✓ We will complete the implementation of the 2023–2026 Strategic Plan, aligned with the National Government's Development Plan.
- ✓ We will continue contributing to the country's infrastructure development through COP 3.7 trillion in loan disbursements for the Government's priority sectors, as well as through the execution of interest rate subsidy resources supporting sustainable infrastructure.
- ✓ In collaboration with the National University of Colombia (UNAL) Laboratory, we will automate part of the customer satisfaction survey process by integrating tools that enable automated data collection, processing, and analysis to optimize resources and execution times, reduce manual intervention, and improve the accuracy of results. This initiative will also include automated workflows for report generation and visualization of key performance indicators, facilitating data-driven decision-making with the support of the Technology Directorate through the incorporation of these functionalities into the Clic platform.
- ✓ During 2026, our territorial research activities will implement the comprehensive Project Prioritization Strategy, focused on project management, the identification of financing opportunities, and project monitoring. The main components of this strategy are described below.

○ Research Methodology: Andes Region

Building on our territorial knowledge and the application of the PPRI Research Methodology, during 2026 we expect to complete the remaining regional analyses by covering a significant portion of the national territory through the study of the Andes Region. By implementing the research methodology in the departments of Antioquia, Boyacá, Cundinamarca, and Santander, we will identify the needs, capacities, and projects of 433 municipalities across the country. This research is scheduled to begin during the first quarter of 2026 and is expected to extend over a period exceeding eight months.

Figure 82. Configuration of the Andes Region



Source: Prepared by Findeter. (2026)

- **Implementation of the Institutional Strategy**

We will continue strengthening information governance by updating the indicators comprising the INI and ICA indexes, as well as the project databases for the regions completed during 2023 and 2024. In addition, through interinstitutional coordination with the Integrated Sales area of the CCO's Office and the International Banking Directorate of the CFO's Office, we will identify financing and technical assistance opportunities that support project implementation through engagement with local authorities, international cooperation agencies, and multilateral organizations. These activities will be carried out within the framework of the MRV+S methodology.

- **Communications Strategy: Launches and Publications**

As part of the institutional communications strategy, during 2026 we will launch and publish the results for the Pacific Region and La Guajira together with the Magdalena River during the first half of the year, while the results for the Coffee Region (Eje Cafetero) and the Caribbean and Insular Region are scheduled for publication during the second half of the year. We also plan to produce analytical and informational content through various communication channels—including regional newsletters, podcasts, webinars, and other media—to improve access to information for both internal and external stakeholders, disseminate research findings, and support project management activities.

- **Publication of the Results Visualization Tool**

During 2026, we plan to expand the digital tools developed in Power BI by integrating them into the new Information System for Measuring the Impact of Projects Financed through Findeter's Loan Portfolio, which is currently being developed by the Sustainability Directorate.

This process involves, first, aligning and standardizing data to ensure interoperability once the new system is deployed and, second, classifying a portfolio of more than 7,000 projects according to sustainability criteria in order to prioritize investments with social, environmental, and economic impact. The objective is to ensure that the identified projects are aligned with Findeter's sustainability strategy, facilitating their classification, filtering, and submission for new reimbursable and non-reimbursable financing opportunities provided through international cooperation.

- **Financial and Sustainability Priorities**

- ✓ We will seek to raise COP 10.6 trillion through issuances in the domestic capital market, including COP 3.5 trillion through the launch of our program of successive bond issuances. In addition, we will closely monitor conditions in international capital markets to capitalize on funding and investor opportunities. We will continue optimizing the management of our investment portfolio by making it more dynamic and incorporating new investment alternatives that provide greater diversification, while consistently seeking the highest possible returns at the end of each reporting period and maintaining a portfolio aligned with the Financial Institution's risk profile, investment horizon, and opportunity cost.
- ✓ We will continue diversifying our funding sources through the negotiation and execution of new loan agreements with multilateral and international financial institutions. At the same time, we aim to expand our participation in financing projects that support climate change adaptation and mitigation within the framework of these financing operations.
- ✓ We will continue strengthening the diversification of our funding sources through the negotiation and execution of new financing agreements with Multilateral Development Banks, International Development Banks, and International Commercial Banks.

- ✓ We expect to execute a new loan agreement with the Inter-American Development Bank (IDB) for USD 200 million to finance projects in the energy, urban development, and public and social services sectors. This operation is intended to address investment needs across different regions of the country, with particular emphasis on the most vulnerable municipalities, specifically those classified as Categories 3, 4, 5, and 6.
- ✓ We also intend to formalize a second financing operation with the IDB for USD 50 million, aimed at implementing a digital connectivity program designed to strengthen investment in infrastructure and expand access to and effective use of digital connectivity as a driver of Colombia's social and productive development. This program will be financed through IDB resources, as well as highly concessional funding provided by the Korean Infrastructure Fund (KIF). In addition, the program will benefit from technical cooperation resources made available by the Government of Korea through the IDB to support Findeter's institutional capacity-building initiatives.
- ✓ During 2026, we also expect to execute a USD 50 million financing operation with the Development Bank of Latin America and the Caribbean (CAF) to finance climate-related projects and investments in the energy, education, healthcare, and social housing (VIS) sectors. This will represent the first financing agreement between Findeter and CAF, contributing to our objective of expanding and diversifying our funding sources while strengthening our relationships with regional and international development banks.
- ✓ As part of our funding strategy and our engagement with international financial institutions, during 2026 we will continue negotiating new financing operations with international commercial banks. These transactions are expected to be supported by MIGA guarantees. During 2025, we initiated discussions with MIGA to explore opportunities aligned with Findeter's project pipeline and to promote thematic financing operations that contribute to the Bank's environmental and social sustainability goals. Throughout 2026, we will continue working with MIGA and selected international commercial banks to structure new financing operations aligned with our corporate strategy.
- ✓ With respect to existing loan agreements, we will continue working toward the full disbursement of Phase II of the Municipal Environmental Protection Program, jointly implemented by KfW and Findeter. This USD 85 million program is intended to finance investments in the drinking water, sanitation, and solid waste management sectors while strengthening the capacities of service providers across the country's regions. The principal challenge for 2026 will be the disbursement of the remaining USD 14.9 million available under the credit facility for eligible projects.
- ✓ We will begin implementing the USD 150 million credit facility executed between KfW and Findeter in 2025. This program is designed to finance climate-focused projects in the areas of energy and energy efficiency, sustainable mobility and transportation, and water and sanitation throughout the country. Notably, this is Findeter's first financing operation dedicated exclusively to climate-related investments, and we expect it to make a significant contribution toward achieving the Bank's sustainability and climate finance objectives.
- ✓ In the area of international cooperation, during 2026 we expect to formalize the initiatives developed throughout 2025 through the execution of cooperation agreements and Findeter's participation in various international programs. These initiatives are expected to advance the Bank's sustainability strategy, strengthen institutional capabilities across multiple areas, support regional development, and promote the implementation of strategic projects in a variety of sectors.
- ✓ We will participate in the Green Climate Fund (GCF) Readiness Programme, one of our highest international cooperation priorities for 2026. This program enables accredited entities to access up to USD 1 million in non-reimbursable technical assistance to support institutional strengthening and project preparation for future submissions to the GCF. Specifically, Findeter aims to develop its own methodology and establish a set of standardized criteria to identify and evaluate potential projects that may be submitted to and financed by the Green Climate Fund. In addition, during 2026 we will prepare a Concept

Note for submission to the GCF in a strategic sector aligned with both national and institutional sustainability and climate change priorities.

- ✓ We will continue exploring emerging opportunities for international climate cooperation, including the Fund for Responding to Loss and Damage (FRLD), in order to assess its potential application to projects supporting response and recovery efforts in territories affected by climate-related impacts.
- ✓ We will continue defining an institutional capacity-building roadmap, leveraging the capacity-building component of the IKI-NUCA Programme. This roadmap will be based on an internal assessment of institutional needs and capacity gaps and will be developed jointly by the Sustainability Directorate and the Territorial Studies Directorate, with support from the international consultants assigned to Findeter and in coordination with CAF, which serves as the lead implementing entity for the program in Colombia.
- ✓ We will focus our efforts on identifying and securing new sources of non-reimbursable international cooperation, while maximizing the opportunities arising from Findeter's accreditation with multilateral organizations.
- ✓ We will continue strengthening our international presence by participating in relevant international forums and events, enabling us to remain current on global developments, enhance our international visibility, and contribute to leading discussions on economic and social development, climate change, and related topics.
- ✓ We will consolidate our sustainability strategy through the "Sustainable Loan Portfolio and Technical Assistance as Drivers of Regional Development" component, positioning Findeter as a sector leader. To achieve this, we will expand sustainable practices across our two principal business lines: Financing, by continuing to develop financing facilities that progressively increase the share of our sustainable portfolio (green and social finance); and Technical Assistance, by systematically measuring the social and environmental impacts of the projects we support.
- ✓ As a strategic initiative, we will develop an Impact Indicator Information System, a digital platform designed to identify and quantify the social and environmental impacts generated by both financed operations and technical assistance projects. This digital solution will systematize the impact measurement process while mapping project contributions to the Sustainable Development Goals (SDGs), Nationally Determined Contributions (NDCs), the Principles for Responsible Investment (PRI), the Paris Agreement, and other internationally recognized sustainability frameworks.
- ✓ We will design and implement a comprehensive external capacity-building strategy, "Sustainability in the Regions," aimed at supporting territorial entities and stakeholders within the financial ecosystem in incorporating sustainability criteria that promote development and mobilize resources toward sustainable projects across Colombia's regions. To support this initiative, we will establish a corporate university-style learning platform, through which territorial entities will receive expert-led training in sustainability, fostering the development of climate change mitigation and adaptation projects throughout the country.

➤ **Operations and Support**

- ✓ We will continue strengthening communication channels with external clients in order to facilitate the submission of direct lending applications.
- ✓ During 2026, we will continue positioning our brand as Colombia's Territorial Development Bank through a strategy built around five strategic pillars:
 - Brand and reputation management
 - Research
 - Knowledge transfer
 - Strategic stakeholder engagement
 - Digital marketing

Within this framework, we plan to advance initiatives such as the Senda Sales Academy, aimed at strengthening the knowledge and capabilities of our commercial team; the Market Observatory, designed as an analytical platform for understanding trends, market dynamics, and institutional developments; and the Market Information System (SIM), which will integrate and organize key customer information to support a more comprehensive view of our clients and strengthen decision-making and strategic planning. We will also continue implementing our brand-building initiative, “The Voice of the Regions.”

- ✓ We will update the Institutional Archives Plan (PINAR) to ensure compliance with current archival regulations, incorporate the Entity’s organizational and technological changes, and strengthen the planning of document management activities.
- ✓ We will update the Document Retention Schedules to ensure that document production reflects the current organizational and functional structure of the Entity and the actual responsibilities of each department, thereby supporting proper document management and final disposition.
- ✓ We will carry out the second document disposal process resulting from the implementation of the Document Valuation Tables (TVDs), with the objective of eliminating obsolete records, preserving only documents with archival value, and optimizing the space and resources dedicated to records management.
- ✓ During 2026, we will modernize our electronic security systems, significantly strengthening the protection of Findeter’s facilities, assets, and personnel while improving operational efficiency and response capabilities. This initiative will be implemented through a comprehensive solution that includes: an IP Closed-Circuit Television (CCTV) system with high-definition (HDTV) imaging; a smoke and fire detection system; and an access control system for employees and visitors.
- ✓ The solution will also include system configuration, commissioning, technical support, and maintenance, ensuring high security standards and operational continuity.
- ✓ During 2026, we will redefine our process map and review the policies and objectives of our Integrated Management System to ensure continued alignment with the 2023–2026 Corporate Strategic Plan.
- ✓ We will prepare for the surveillance audits required to maintain certification of our Integrated Management System under ISO 9001:2015 and ISO/IEC 27001:2022.
- ✓ We will continue implementing our methodology for process design and continuous improvement to support automation and generate added value by optimizing process documentation, performance indicators, risk management, and internal controls, ensuring the availability of complete and reliable information for effective implementation.

➤ **Social Action and Responsibility**

- ✓ We will review and update our Responsible Action Policy to ensure its alignment with the current regulatory framework and reinforce its role as a fundamental instrument for fulfilling the Entity’s commitments to its stakeholders.
- ✓ We will continue implementing our Corporate Social Responsibility Model, focusing on its core pillars of social programs, the identification of best practices, and stakeholder engagement.

➤ **Risk Management and Internal Control**

- ✓ We will maintain continuous improvement following our ISO/IEC 27001 certification by implementing ongoing improvement initiatives that ensure sustained compliance with the standard’s requirements and the continuous evolution of security controls in response to changes in the operating environment.

- ✓ We will advance the effective integration of the recently established controls across operational and strategic processes through monitoring activities, effectiveness testing, and training for process owners.
- ✓ We will strengthen our ability to respond to emerging cyber threats by developing proactive capabilities to identify, assess, and mitigate risks arising from the evolving digital threat landscape, thereby ensuring business continuity and the protection of critical assets.
- ✓ We will design and implement a comprehensive threat intelligence framework that enables the anticipation of risks, analysis of global trends, and generation of early warnings to support strategic decision-making.
- ✓ We will strengthen the policies, standards, and procedures governing the secure management of cloud services, incorporating specific controls to mitigate risks related to availability, integrity, and confidentiality.
- ✓ We will consolidate the sustainability of our Information Security Management System (ISMS) by supporting multiple technological infrastructure models that ensure its continuity and scalability while accommodating organizational growth and digital transformation.
- ✓ We will establish an institutional security framework for the use of artificial intelligence by defining policies, controls, and guidelines governing the secure and ethical use of AI solutions, ensuring data protection and transparency throughout institutional processes.
- ✓ We will establish guidelines to ensure the proper processing of personal data in supplier management and international data transfers, including contractual provisions that guarantee regulatory compliance and information protection.
- ✓ We will strengthen controls aimed at preventing information leakage through the implementation of technological tools, continuous monitoring mechanisms, and awareness campaigns.
- ✓ We will implement the use of electronic signatures throughout the Entity to optimize document management, enhance security, and ensure the legal validity of internal processes.
- ✓ We will continue strengthening Business Continuity Management across all of the Entity's processes.
- ✓ We will ensure compliance with External Circular No. 015 of 2025 issued by the Financial Superintendence of Colombia.
- ✓ We will complete the systematization process and continue progressively expanding the scope of the Environmental and Social Risk Management System (ESRMS).
- ✓ We will further strengthen the Internal Control System through continuous support to business processes and the implementation of improvement initiatives aimed at enhancing operational efficiency and regulatory compliance.
- ✓ We will strengthen the monitoring of action plans, promoting the reduction of outstanding actions from previous reporting periods and ensuring the timely resolution of observations identified during the current year.
- ✓ We will optimize the use of technological tools to improve the traceability, analysis, and management of information related to internal control activities.
- ✓ We will promote a strong self-control culture by providing training, awareness, and communication initiatives that enable public servants to understand and effectively apply the principles of the Internal Control System.
- ✓ We will strengthen risk-based management, particularly within mission-critical, financial, and strategic processes, to proactively identify and address situations that could affect the achievement of the Entity's institutional objectives.

➤ **Foresight, Data, and Information Analysis**

- ✓ We will participate in strategic forums that strengthen our role as a public development bank and enable us to adapt to the country's political and economic challenges. These forums will be instrumental in fostering innovation, sustainability, and international cooperation, ensuring that our actions contribute to reducing territorial disparities and promoting inclusive development. The key events planned for 2026 include:
 - CAF Latin America and the Caribbean International Economic Forum – CAF – Development Bank of Latin America and the Caribbean, Panama City, January 28–29, 2026. This forum will bring together regional leaders to discuss infrastructure, sustainability, clean energy, artificial intelligence, and the energy transition.
 - Inter-American Development Bank (IDB) Annual Meetings of the Boards of Governors, March 11–14, 2026, Asunción, Paraguay. The agenda includes plenary sessions and thematic seminars on green infrastructure, social inclusion, and climate finance.
 - IDB Cities Network Meeting 2026 – IDB World Summit, Barranquilla and Bogotá (dates to be confirmed). The event will focus on water security, waste management, and the urban energy transition.
 - 56th General Assembly of ALIDE (Latin American Association of Development Financing Institutions), May 20–22, 2026, Asunción, Paraguay. The Assembly will focus on innovation, inclusion, technological transformation, and climate resilience among public development banks.
 - Development Banking Research Conference – “Public Banks in a Changing Global Financial Architecture”, organized by the Global Research Network on Public Development Banks, May 20–22, 2026, Clermont-Ferrand, France. The conference will examine sustainable and solidarity investments, the global financial architecture, and mechanisms for mobilizing and leveraging private capital for development projects in both advanced and emerging economies.
 - Andesco Congress 2026, September 23–25, 2026, Cartagena, Colombia. This national conference will address public utilities, information and communications technologies (ICT), sustainability, and emerging technologies.
 - World Bank/IMF Annual Meetings, October 16–18, 2026, Bangkok, Thailand.
 - 22nd National Infrastructure Congress, organized by the Colombian Chamber of Infrastructure (CCI), November 26–28, 2026, Cartagena, Colombia. This public-private forum will focus on artificial intelligence, the energy transition, rail infrastructure, and multilateral financing.
- ✓ We will focus our information management efforts on organizing and standardizing institutional data through the development of the Management Dashboard, which will consolidate and present data on our core institutional activities.
- ✓ We will deepen our macroeconomic and financial analyses to generate key inputs for economic planning, including analyses of territorial public finances, public debt reports, a proposed fiscal framework, macroeconomic forecasts, reports for the Bank of the Republic, and periodic analyses of inflation, monetary policy, and related topics.
- ✓ We will expand our sectoral and regional analyses to strengthen our understanding of productive dynamics and sector performance through the preparation of the annual report, specialized bulletins, analyses of GDP by economic activity, a preliminary impact assessment report, and input-output matrix studies. These will be complemented by research papers and other publications to ensure the consistency, continuity, and visibility of the department's work throughout the reporting period.

12. PERFORMANCE ON MATERIAL TOPICS (GRI – SASB – TCFD)

12.1 Management of Material Topics

GRI.2-25, 3-3, 413-2

0. Double Materiality – Popular Economy

➤ Social Responsibility

GRI 3-3(a) – Importance of the Topic for Findeter

Social Responsibility is an integral part of our strategic processes, through which we proactively and comprehensively manage the actual and potential social and environmental impacts generated by our activities across different areas, creating value and supporting the institution's overall mission. It is inclusive, collaborative, and based on solidarity, translating into practical interventions within the institutional sphere, civil society, and communities throughout the country's regions. It prioritizes a culture of integrity while fostering trust-based relationships with our stakeholders.

We define Social Responsibility as our way of operating—recognizing the rights of communities and the needs of territories through dialogue and collaboration to deliver relevant, differentiated, and high-impact social projects. We act with integrity, build trust, and fulfill our commitments to stakeholders in a comprehensive, transparent, timely, inclusive, and respectful manner, responding to their needs and expectations.

Accordingly, through our Social Responsibility framework, we support the pre-contracting processes associated with comprehensive technical assistance, as well as the procurement of goods and services required by the institution, from the preparation of preliminary studies through project implementation, monitoring, execution, and completion.

Within these pre-contracting processes, Social Responsibility plays a key role by identifying social risks and mitigating adverse impacts. Consequently, contractual obligations incorporating a social responsibility approach are included, emphasizing the do no harm principle, meaningful stakeholder engagement, the management of petitions, complaints, claims, suggestions, and reports (PQRSD), the protection of human rights, the prohibition of child labor, the promotion of decent working conditions, and compliance with our Responsible Action Policy and its related policies by contractors from the popular economy that implement projects and programs under Findeter's comprehensive technical assistance.

➤ Technology Department

GRI 3-3(a) – Importance of the Topic for Findeter

The popular economy connects Findeter's financial activities with inclusive development and social impact across Colombia's territories. Through its technology management function, Findeter supports the popular economy by continuously strengthening financial inclusion and territorial development through technological solutions that facilitate and enhance these efforts.

GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter's Activities

Impacts Achieved:

- Promotion of financial inclusion and the use of digital channels for institutional procedures.
- Reduction of access barriers for vulnerable communities.
- Promotion of digital literacy and trust in formal financial mechanisms.
- Strengthening of community-based and social organizations.
- Improvement in the quality of life of historically underserved communities.

GRI 3-3(c) – Findeter’s Policies or Commitments Regarding the Material Topic

We reaffirm our commitment to developing technological solutions that improve citizens’ quality of life and strengthen the country’s institutional framework.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts

Findeter continues to strengthen financial inclusion and territorial development through technological solutions. During 2025, we led the implementation of the **Social Organizations Project Bank Portal**, an initiative of the Ministry of the Interior aimed at promoting the participation and development of organizations within the solidarity and popular economy.

The portal facilitates project management for Community Action Organizations, Organizations of Persons with Disabilities, Farmers’ Organizations, citizen oversight groups, youth and women’s organizations, and sixth-category municipalities through a differentiated, transparent, and participatory approach. Additionally, we developed and implemented the technological platforms supporting the Ministry of Housing’s **“Transform My Urban Home” (Cambia Mi Casa Urbana)** and **“Transform My Rural Home” (Cambia Mi Casa Rural)** programs. These digital solutions enable beneficiaries in both urban and rural settings to apply for and monitor housing subsidy programs online, facilitating access to housing assistance while promoting the use of digital channels in regions with limited interaction with the traditional financial system.

GRI 3-3(e) – Monitoring the Effectiveness of the Measures Adopted

GRI 3-3(f) – How Stakeholder Engagement Has Influenced the Measures Adopted

Stakeholders—particularly social organizations and participants in the solidarity and popular economy, including Community Action Organizations, Organizations of Persons with Disabilities, Farmers’ Organizations, citizen oversight groups, youth and women’s organizations, and sixth-category municipalities—play an active role in both identifying and prioritizing initiatives included in the Project Bank and as beneficiaries of the projects developed through the Project Bank and the **Transform My Urban Home** and **Transform My Rural Home** programs.

These stakeholders also participate in financial inclusion initiatives and benefit from the resulting strengthening of community organizations and improvements in the quality of life of historically underserved communities.

➤ Economic Studies Department

GRI 3-3(a) – Importance of the Topic for Findeter

During 2025, Findeter carried out two initiatives to strengthen understanding and increase the visibility of the popular economy in Colombia.

First, it produced a sectoral bulletin focused on community-based experiences within the popular economy, documenting organizational practices and models in sectors such as healthcare, education, and transportation. This exercise highlighted the contribution of community organizations to job creation, social cohesion, and territorial development, demonstrating their role in the local economy and in the provision of essential goods and services.

Second, Findeter contributed to the drafting of a working paper prepared by Grupo Bicentenario, providing conceptual guidance to define what constitutes the popular economy within the Colombian context. This contribution advanced the harmonization of institutional criteria for the development of policies aimed at organizations operating within this economic segment. Together, these initiatives strengthen the technical foundation of Findeter’s strategy to promote inclusion, territorial equity, and sustainable development.

1. Capacity Building for Territorial Entities

➤ International Banking Department

GRI 3-3(a) – Importance of the Topic for Findeter

Through the credit facilities offered by Findeter with financial support from multilateral and international development banks, the institution facilitates knowledge transfer and capacity-building processes for territorial entities. Projects financed under these programs must meet rigorous technical, environmental, and social requirements to ensure their long-term viability. Consequently, the interaction among international development banks, Findeter, and the final beneficiaries—including territorial entities—creates a constructive dialogue that ultimately results in the formulation and implementation of more robust projects while strengthening local institutional capacity and transferring technical knowledge. Furthermore, some international financing facilities include non-reimbursable technical cooperation resources that enable final beneficiaries to implement specific measures to mitigate potential technical, operational, environmental, and social risks, thereby ensuring the technical, financial, environmental, and social sustainability of financed investments. One example is the Municipal Environmental Protection Program, which has been jointly implemented by Findeter and KfW since December 2018.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

As noted above, the credit facilities offered by Findeter with the support of multilateral and international development banks inherently promote capacity building among beneficiaries, including territorial entities. The demanding technical, environmental, and social standards required by these financing programs encourage the development of institutional capabilities in structuring high-quality projects that are financially, environmentally, and socially sustainable and capable of attracting financing. In addition, several of these facilities are accompanied by non-reimbursable international technical cooperation resources that strengthen institutional capacities and improve beneficiaries' ability to identify, mitigate, and manage potential technical, operational, environmental, and social risks. A notable example is the credit facilities implemented with the support of Germany's KfW Development Bank, which financed water supply and sanitation projects during 2025.

➤ Contracts Department

GRI 3-3(a) – Importance of the Topic for Findeter

Contract management at Findeter is governed by the constitutional principles of administrative and fiscal management, particularly those relating to economy, impartiality, and the consideration of environmental costs, among others. These principles reinforce the institution's commitment to maximizing its social and environmental impact, reflected in the significant social benefits generated by technical assistance projects implemented in the regions while promoting environmentally responsible practices. In addition, contract management serves as an essential mechanism for delivering various internal services and procurement activities that support the strengthening of Findeter's internal environmental culture, including initiatives such as measuring the organization's carbon footprint and implementing mitigation measures.

Through the Contracts Department, Findeter contributes to territorial capacity building by providing the legal support required to ensure the proper structuring and execution of projects managed by the CTO's Office, as well as internal institutional initiatives. This support is intended to ensure that both the institution's budget and projects executed under the Technical Assistance model are backed by a robust,

transparent contractual framework that complies with applicable regulations, thereby enabling the allocated resources to generate tangible results in support of the implementation of Colombia's 2022–2026 National Development Plan.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

Through the Contracts Department, Findeter's legal advisory services contribute to strengthening territorial entities by transferring knowledge and building capacities that enhance their understanding and application of the regulatory framework governing the planning, structuring, implementation, completion, and close-out of projects. Through legal opinions, guidelines, and advisory services, this support complements the technical assistance provided by other departments and promotes investments that help reduce social disparities and facilitate equitable access to public goods and services.

Our procurement policy promotes projects that generate economic, social, and environmental value by fostering inclusion, sustainability, and regulatory compliance through rigorous evaluation processes. These policies are continuously strengthened through our ongoing improvement process, allowing them to adapt to evolving societal and market dynamics, the priorities established under the National Development Plan, and changes in the national regulatory framework.

2. Measurement of Environmental, Social, and Economic Impacts

➤ Social Responsibility

GRI 3-3(a) – Importance of the Topic for Findeter

We identify and mitigate the social risks and impacts associated with projects and programs implemented through our comprehensive technical assistance. Our team oversees the Social Management component, which is incorporated from the pre-contracting stage by including social obligations and social management guidelines to be implemented throughout consultancy, construction, supervision, and solidarity agreement contracts.

As a result of these pre-contracting requirements, we develop Social Management Plans that include activities aimed at identifying and mitigating the social and environmental risks and impacts arising from the design and construction process. These guidelines also require project implementers to establish Community Service Centers to receive and address petitions, complaints, claims, suggestions, and reports (PQRSD) that may arise during project implementation.

Our social management guidelines further require the organization of citizen participation activities through public information meetings and the establishment of sustainability committees. These forums bring together community and institutional stakeholders, promoting their active involvement and empowerment throughout the project lifecycle.

The social obligations and social management guidelines incorporated into contracts and solidarity agreements also require the hiring of local labor, thereby generating economic benefits for the territories where we provide comprehensive technical assistance to our strategic partners.

During 2025, we also generated positive impacts through our flagship program, "Works for a Great Country," which focused on supporting initiatives that promote recreation and sports, and through our corporate volunteer program, "United in Action," which focused on renovating educational facilities with the participation of Findeter employees.

Through these two social programs, we positively impacted priority communities while advancing the objectives of Findeter's Social Responsibility strategy. The programs helped mitigate social risks affecting children and young people—including vandalism and alcohol abuse—by providing constructive alternatives for the use of free time and improving the physical conditions of educational facilities. In doing so, they

contributed to strengthening the social fabric, addressing community needs through initiatives that foster self-esteem and individual and collective values, and helping reduce barriers to equity and inclusion within these communities.

GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter's Activities

The social management component of Findeter's comprehensive technical assistance projects and programs focuses on monitoring compliance with the contractually established social activities to ensure the early identification, prevention, and mitigation of adverse impacts that may arise during project implementation.

Social risks and adverse impacts were mitigated through effective stakeholder engagement, the establishment of trust-based relationships with communities and institutional stakeholders, and the incorporation of clearly defined contractual social management requirements and social obligations. These requirements include hiring local social professionals with experience in project social management, enabling meaningful community participation and reinforcing the integration of social management into the technical and administrative components of contracts and solidarity agreements. This approach has strengthened collaboration among strategic partners, Findeter, contractors, supervisors, implementers, and oversight consultants, ensuring that the necessary social, technical, and environmental interventions are undertaken to manage any adverse impacts that may arise during the feasibility, design, and construction phases of projects.

These actions have generated positive outcomes in project implementation by ensuring clear communication regarding project activities, thereby reducing the number of petitions, complaints, claims, suggestions, and reports (PQRSD) received. They have also promoted the hiring of local unskilled labor within the project area of influence, the employment of individuals entitled to special constitutional protection, the recruitment of women for at least 50% of skilled labor positions, and the hiring of first-time professionals. Collectively, these measures have contributed to the successful delivery of projects with positive outcomes for both institutions and the communities they serve.

With respect to the social programs implemented during 2025—"Works for a Great Country" and the corporate volunteer program "United in Action"—the results have likewise been highly positive for Findeter because of their broad social impact. Through these initiatives, we reached historically underserved and difficult-to-access regions by providing playgrounds, sports equipment kits, and improvements to educational facilities. These actions responded to long-standing requests from local communities, which now feel heard and actively involved in efforts to address local needs while promoting greater justice and equity.

These social programs have also generated significant institutional benefits for Findeter by advancing the objectives of its Social Responsibility strategy and strengthening relationships with strategic partners, including national government entities, territorial authorities, educational institutions, municipal governments, Community Action Boards, grassroots organizations, foundations, and sports schools. As a result, Findeter's brand, image, and reputation have been further reinforced as a socially responsible development bank.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

The objective of Social Responsibility at Findeter is to implement and strengthen the Responsible Action Policy and the twelve principles that underpin it, thereby generating positive impacts for our stakeholders through sound social responsibility practices and reinforcing the institution's positioning as Colombia's Territorial Development Bank.

The twelve principles of Social Responsibility at Findeter are:

1. Sustainability
2. Accountability

3. Respect for Human Rights
4. Fair Labor Practices
5. Shared Value Creation
6. Transparency
7. Accountability and Reporting
8. Ethical Conduct
9. Respect for the Rule of Law
10. Comprehensive Approach
11. Fair Operating Practices
12. Sustainable Procurement Principles

Accordingly, Findeter implements its Responsible Action Policy (RS-DA-010), which is incorporated into our pre-contracting processes for consultancy services, construction projects, supervision contracts, solidarity agreements, and the procurement of goods and services required by the institution. The policy establishes the institution's Social Responsibility guidelines and incorporates the following six supporting policies:

1. Social Responsibility
2. Environmental Management
3. Stakeholder Engagement
4. Human Rights
5. Gender Equity and Social Inclusion
6. Sustainable Procurement

In addition, the preliminary studies prepared for procurement processes involving consultancy services, construction works, supervision contracts, and solidarity agreements include social obligations requiring compliance with ISO 26000, the international guidance standard on social responsibility. These requirements ensure respect for human rights, ethical conduct, transparency, compliance with the law, commitment to sustainable development, and the implementation of best practices in social and environmental sustainability, among other principles.

With respect to Findeter's Social Responsibility programs, both the flagship program "Works for a Great Country" and the corporate volunteer program "United in Action" are implemented within the framework of compliance with Colombia's Sports Law (Law 1445 of 2011) and the institution's efr (Family-Responsible Company) certification, respectively.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts

To mitigate potential impacts arising from comprehensive technical assistance projects, the Social Responsibility team, together with its Social Management Officers, implements the following community engagement measures:

1. Incorporation of social obligations and social management guidelines into the preliminary studies prepared during the pre-contracting process.
2. Verification of compliance with the Social and Reputational Management Plan (SRMP) designed and implemented by the project contractor.
3. Assignment of a Social Management Officer to oversee the project's social component and engage with the affected communities.
4. Monitoring the implementation of the Territorial Assessment, which identifies and mitigates social risks within the context of each project.
5. Verification that all petitions, complaints, claims, suggestions, and reports (PQRSD) are properly addressed and closed.
6. Verification that public information meetings are conducted with meaningful community participation.
7. Site visits by the assigned Social Management Officer whenever deemed necessary.
8. Establishment of Sustainability Committees for projects, which meet periodically with the participation of community representatives and institutional stakeholders.

3-3-d-i

To ensure the proper design and implementation of the Social and Reputational Management Plans (SRMPs) for comprehensive technical assistance projects, the Social Management team carried out the following actions:

1. Inclusion, within the preliminary studies, of the requirement to hire social professionals residing in the project area as part of the minimum staffing requirements for both the contractor/consultant and the supervising entity.
2. Delivery of induction training to newly hired social professionals on Findeter's Social and Reputational Management approach and the contractual social management requirements.
3. Conducting periodic monitoring meetings on the implementation of the SRMP, with the participation of the contractor's/consultant's and supervising entity's social professionals.
4. Requiring the participation of social professionals in technical committee meetings.
5. Maintaining ongoing coordination between Findeter's technical supervision team and the Social Management Officer assigned to each project.
6. Requiring contractors and supervising entities to submit monthly social performance reports.
7. Requiring social professionals working in the field to immediately notify Findeter of any developments, risks, or adverse impacts identified during project implementation.

3-3-d-ii

To address adverse impacts that may arise during the implementation of comprehensive technical assistance projects, Findeter requires contractors and supervising entities to:

1. Establish a Community Service Center (PAC), both virtual and in person, to receive, manage, and resolve petitions, complaints, claims, suggestions, and reports (PQRSD).
2. Conduct a Territorial Assessment to characterize the affected communities, identify stakeholders, assess risks, and develop a comprehensive social diagnosis within the context of the project.
3. Hold project kick-off, progress, and close-out public information meetings with the participation of institutional stakeholders and affected communities.
4. Establish Sustainability Committees that meet regularly to monitor implementation of the Social and Reputational Management Plan (SRMP).

GRI 3-3(e) – Monitoring the Effectiveness of the Measures Adopted

The following mechanisms are used to monitor and assess the effectiveness of these measures:

1. Digital files are maintained for the social component of each project.
2. Reports on social monitoring activities are incorporated into the management reports prepared for inter-administrative contracts and operational committee meetings.
3. Reliable records documenting the management and closure of PQRSD are maintained and used to support the authorization of disbursements, contract amendments, and contract close-out processes.
4. Beneficiary communities and institutional stakeholders are actively involved in participation, consultation, and information-sharing activities related to the implementation of technical assistance projects.
5. Regional economic development is supported by requiring the hiring of local labor for project implementation.
6. Compliance with human rights standards is promoted and monitored throughout project execution.

GRI 3-3(f) – How Stakeholder Engagement Has Influenced the Measures Adopted

The incorporation of social management guidelines and their associated components into comprehensive technical assistance projects and programs has enabled the meaningful participation of communities affected by and interested in the projects. It has also ensured the timely management of petitions, complaints, claims, suggestions, and reports (PQRSD) while fostering multilateral collaboration among strategic partners, Findeter, contractors, supervising entities, territorial authorities, and beneficiary communities.

Meaningful community participation through public meetings, workshops, committee sessions, and other engagement activities has helped mitigate risks associated with misinformation. In addition, the social management requirements incorporated into project contracts promote local economic development by requiring the hiring of local labor, ensuring respect for human rights, and reinforcing the commitment of both Findeter and its contractors to implement projects under the “do no harm” principle.

The social management approach applied to comprehensive technical assistance projects has also fostered trust-based relationships through sustained engagement with communities in multicultural participation forums and differentiated engagement processes involving ethnic, rural, and other communities. These efforts have promoted recognition of cultural diversity, strengthened socio-cultural values and worldviews, reinforced respect for equity, equality, and inclusion, and contributed to strengthening the social fabric of the communities served.

➤ **International Banking Department**

GRI 3-3(a) – Importance of the Topic for Findeter

Within the framework of the credit facilities offered by Findeter with financial support from multilateral and international development banks, a comprehensive assessment of the potential financial, technical, environmental, and social risks associated with eligible projects is conducted. This process seeks to minimize these risks and ensure the long-term sustainability of the financed projects. In addition, under these financing programs, management, output, and impact indicators are periodically reported to international financing partners in order to identify and quantify the contribution of the credit facilities to the social and economic development of Colombia’s regions, as well as to the achievement of the Sustainable Development Goals (SDGs), climate action objectives, and other development priorities. During 2025, Findeter made significant progress in implementing Loan No. 30037, signed with KfW Development Bank of Germany, reaching investments of approximately USD 9.2 million in strategic drinking water projects. Under this program, key investments included the optimization of the water supply systems in Altos del Rosario and Norosí (Bolívar Department), benefiting more than 13,000 people, as well as the expansion and replacement of water distribution networks in Ciénaga and El Banco (Magdalena Department), which will improve service quality for more than 36,000 residents. These projects, representing investments exceeding COP 60 billion, reflect our commitment to improving infrastructure and expanding equitable access to safe drinking water across Colombia’s Caribbean and Andean regions.

GRI 3-3(c) – Findeter’s Policies or Commitments Regarding the Material Topic

The credit facilities offered by Findeter with the support of multilateral and international development banks include mandatory eligibility review procedures for projects proposed for financing. These procedures encompass technical requirements as well as comprehensive assessments of potential environmental and social risks. Furthermore, these financing operations require semiannual reporting, facilitating the collection of information on the progress and challenges associated with financed projects. Periodically, and particularly upon completion of each financing program, efforts are made to generate information on the positive social, environmental, and economic impacts achieved through the projects financed under these credit facilities.

➤ **Compliance Officer**

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts

In accordance with the regulations established by the Financial Superintendence of Colombia (SFC) governing the Anti-Money Laundering and Counter-Terrorist Financing Risk Management System (SARLAFT), Findeter identified the relevant risk factors associated with customers, products, distribution channels, and jurisdictions. The institution also assessed the potential consequences should these risks materialize, including reputational risk, contagion risk, operational risk and legal risk.

➤ **Technology Department**

GRI 3-3(a) – Importance of the Topic for Findeter

Given the strategic importance of measuring environmental, social, and economic impacts, Findeter relies

on technological solutions capable of managing, processing, administering, and analyzing the large volumes of information generated through its core operations. To support these objectives, the institution utilizes technological platforms such as Power BI, Management Reporter, and its Data Lake infrastructure.

GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter's Activities

The Data Lake provides end-to-end traceability, information security, and unified access to institutional data, transforming raw data into actionable insights and strengthening data-driven decision-making through tools such as Power BI and Management Reporter. These capabilities also enhance risk management by ensuring that every project is evaluated against sustainability criteria consistent with Findeter's strategic objectives and applicable regulatory requirements.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

The implementation and use of these technological solutions facilitate and strengthen the measurement and analysis of social, environmental, and economic impacts by consolidating reliable information for monitoring, and evaluation.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts

The implementation and ongoing use of these technological tools enable the systematic measurement and analysis of environmental, social, and economic impacts through the consolidation of reliable information for monitoring and evaluation purposes. Additionally, the integration of the Environmental and Social Risk Management System (ESRMS) into the institution's Customer Relationship Management (CRM) platform incorporates ESG criteria directly into operational workflows. This integration strengthens risk management and ensures that every project is assessed against sustainability parameters aligned with Findeter's strategic objectives and regulatory requirements.

➤ General Services Department

GRI 3-3(a) – Importance of the Topic for Findeter

For the General Services team, it is essential to manage and provide the resources required to create optimal conditions that support both the effective performance of institutional activities and the well-being of our employees. We are committed to delivering high-quality services while ensuring efficiency, safety, and timeliness. Guided by this commitment, we carry out comprehensive management focused on meeting essential operational needs through the provision of support services, logistics, and procurement.

As part of these efforts, the institution implemented the use of reusable mugs, generating a positive environmental impact. This initiative directly contributes to reducing solid waste by avoiding the large-scale consumption of single-use products and lowering the environmental footprint associated with daily operations. It also promotes a culture of sustainability by encouraging employees to adopt practices that support the conservation of natural resources.

➤ Contractual Affairs Department

GRI 3-3(a) – Importance of the Topic for Findeter

Although the modeling and measurement of environmental, social, and economic impacts are the responsibility of other business areas, the Contractual Affairs Department contributes significant value through the contractual verification of requirements, the incorporation of environmental and social obligations into contracts, and the assurance of regulatory compliance. This role ensures that financed or technically supported projects make measurable contributions to regional development while mitigating risks throughout project implementation. Risk matrices are also incorporated to facilitate impact management across the various stages of the contractual lifecycle.

GRI 3-3(c) – Findeter’s Policies or Commitments Regarding the Material Topic

While the technical measurement of impacts falls within the responsibility of specialized business areas, the Contractual Affairs Department ensures that contracts incorporate the legal obligations, criteria, and requirements necessary to support effective impact measurement. Through legal review during both the pre-contractual and contractual stages, environmental, social, and monitoring clauses are incorporated to enable accurate evaluation of project sustainability and to ensure that financed projects generate lasting benefits for communities and the environment.

➤ Economic Studies Department

GRI 3-3(a) – Importance of the Topic for Findeter; GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter’s Activities

During 2025, Findeter’s Economic Studies team implemented initiatives to strengthen the institution’s ability to measure the impacts generated by its core operations. As part of these efforts, it conducted the measurement of Findeter’s 2024 social return, based on the resources mobilized through its financing and technical assistance programs. This exercise provides an estimate of the contribution made by Findeter’s projects to social welfare, quality of life, and regional development. The results showed that Findeter generated COP 9.1 trillion in social benefits, meaning that every peso mobilized generated COP 1.52 in social value.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts; GRI 3-3(e) – Monitoring the Effectiveness of the Measures Adopted

The Economic Studies team prepared the Sustainable Bonds Portfolio Report, which consolidates the technical and financial monitoring of the use of proceeds across Findeter’s eligible sectors. Prepared in accordance with the Global Reporting Initiative (GRI) standards, the report presents the environmental, social, and economic outcomes achieved through financed projects, including environmental impacts, such as the modernization of water treatment plants and sustainable energy projects; social impacts, including the addition of new hospital beds and the expansion of educational coverage; and economic impacts, including infrastructure development and the stimulation of productive sectors. This reporting framework ensures traceability, transparency, and alignment with the Sustainable Development Goals (SDGs) prioritized by Findeter as Colombia’s territorial development bank.

3. Responsible Finance

➤ International Banking Department

GRI 3-3(a) – Importance of the Topic for Findeter

Within the framework of the credit facilities offered by Findeter with the financial support of multilateral and international development banks, there is a strong alignment with the Sustainable Development Goals (SDGs) and Colombia’s Nationally Determined Contributions (NDCs) on climate action. This is because these financing facilities are implemented through programs that support projects with positive environmental and social impacts while making significant contributions to territorial development, climate change mitigation and adaptation, and the improvement of living conditions for communities across the regions where these projects are carried out. In addition, through its partnerships with multilateral and international development banks, Findeter has implemented a number of initiatives aimed at strengthening the institution’s capabilities. Among the most significant are: (i) the Environmental and Social Risk Management System (ESRMS), designed to identify and manage potential environmental and social risks associated with financed projects; (ii) the establishment of the Sustainability Department and the development of a sustainability strategy with specific institutional targets for the short, medium, and long term; (iii) the development of tools to identify and map the principal needs of Colombian municipalities and regions, enabling Findeter to reach territories more effectively and maximize the value of its interventions; and (iv) the implementation of specialized tools for managing information related to the financed project portfolio and measuring its potential impacts.

GRI 3-3(c) – Findeter’s Policies or Commitments Regarding the Material Topic

As Colombia’s territorial development bank, Findeter seeks to align the funding resources obtained through loans from multilateral and international development banks with the achievement of the Sustainable Development Goals (SDGs), the Nationally Determined Contributions (NDCs), and applicable national and international green taxonomies. This approach is intended to promote sustainable development by generating positive impacts across territories and economic sectors. It is also noteworthy that Findeter is one of the few Colombian institutions to have obtained accreditation from the Green Climate Fund (GCF). This achievement confirms the institution’s technical and institutional capacity to identify projects eligible for financing through loans or international cooperation resources that contribute both to sustainable regional development and to climate action throughout Colombia.

➤ **Technology Department**

GRI 3-3(a) – Importance of the Topic for Findeter

Recognizing the importance of the Responsible Finance material topic, the Technology Department seeks to support and facilitate the management, administration, and use of information related to this area. To achieve this objective, the department has implemented several initiatives, including the migration of the Enterprise Resource Planning (ERP) system to the cloud and the development of the Payments Portal.

GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter’s Activities

Migrating the ERP system to the cloud has improved operational efficiency, strengthened internal controls, streamlined bank reconciliation processes, optimized the annual financial closing process, enhanced transparency, and improved cost management through greater scalability and more predictable operating expenditures.

The Payments Portal further reinforces these practices by enhancing internal controls, improving data quality, and providing greater legal certainty through the incorporation of electronic signatures, thereby increasing the reliability of financial transactions.

Together, these initiatives strengthen responsible financial management, reduce operational risks, and enhance the traceability of financial operations, ensuring that resources are managed in accordance with sustainability and sound governance principles.

GRI 3-3(c) – Findeter’s Policies or Commitments Regarding the Material Topic

Support and facilitate the management, administration, and use of information related to the Responsible Finance material topic through the development, implementation, and use of technological solutions that enhance the efficiency, effectiveness, and overall performance of the related processes.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts

The principal measures adopted include the migration of the ERP system to the cloud, the implementation of the payments portal.

➤ **Trust Services Department**

GRI 3-3(a) – Importance of the Topic for Findeter

Findeter’s trust management activities prioritize the following material topics:

- **Transparency and accountability** in the management of public and private resources.
- **Operational efficiency**, reflected in the increasing volume of contracts and payment orders administered.

- **Financial sustainability**, achieved through the diversification of trust companies and funding sources.
- **Social and regional impact**, demonstrated by support for popular economy initiatives and road infrastructure projects.

The effective management of these areas has consolidated the trust management model as a strategic pillar supporting the achievement of Findeter's institutional and sustainability objectives.

➤ Chief Risk Officer

GRI 3-3(a) – Importance of the Topic for Findeter; GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter's Activities

Risk Identification Methodology

Based on the principle that risk management should serve as a tool for achieving the institution's objectives, the risk identification process is founded on the strategic context established by Senior Management and the Board of Directors. Once the strategic objectives have been defined, the objectives of each business process are aligned with one or more institutional strategic objectives, thereby determining how each process contributes to the overall corporate strategy. Following this alignment, risks are identified for each process included in the Integrated Management System (IMS) process map.

Risk identification is carried out by the process owner or designated representative, with methodological support from the Risk Management Units, which provide guidance for the proper identification and documentation of inherent risks. Accordingly, the Integrated Risk Management System—including Information Security (IS) and Business Continuity (BC) risks—is based on a process-oriented approach to risk identification, recognizing that business processes are aligned with institutional objectives and that operations are organized to support the implementation of the corporate strategy.

Risk identification considers information from a variety of sources, including:

- Applicable laws and regulations.
- Expert judgment provided by personnel responsible for executing the relevant processes.
- Operational Risk Event Registers and information security incident records.
- Findings issued by supervisory and oversight authorities.
- Requests submitted to the Technology Department.
- Security and cybersecurity event monitoring, including: (i) monitoring, analysis, and correlation of events generated by the institution's technological infrastructure; (ii) continuous monitoring of internal, external, and cyber threats that could affect the institution's information security; and (iii) monitoring of websites, blogs, social media platforms, and other publicly available information sources to identify potential cyberattacks targeting the institution.
- Technological vulnerabilities identified within the institution's IT infrastructure.
- Results of security assessments, including vulnerability assessments, penetration tests, and social engineering exercises.
- Additional sources of information, such as customer complaints (PQRS), process performance indicators, databases and operational statistics maintained by the various business areas, environmental assessment results, organizational context analyses, Integrated Management System (IMS) internal audit findings, and any other relevant information deemed appropriate.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

Risk Measurement Methodology

Risk measurement is based on two variables:

- Likelihood, which refers to the probability that an event may occur during the institution's operations and adversely affect its performance.
- Impact, which assesses the potential consequences resulting from the materialization of a risk across different dimensions.

The combination of these two variables determines the institution's inherent risk profile, which is represented through the corporate risk matrix.

Depending on the type of risk, potential consequences may be economic, legal, reputational, operational, information security-related, contagion-related, or environmental in nature. The information security and operational impact assessment specifically considers potential losses related to the confidentiality, integrity, and availability of information, operational disruptions caused by rework or process failures, and the extent to which an event may require activation of the institution's Business Continuity Plan.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts; GRI 3-3(e) – Monitoring the Effectiveness of the Measures Adopted

Control Methodology

To mitigate risks, controls are established to reduce either the likelihood or the impact of one or more identified risks. Specific actions are defined to manage each risk effectively. Controls should preferably be documented within the institution's procedures to ensure adequate traceability of their implementation and to establish accountability for those responsible for their execution.

Control documentation includes, among other elements, type of control (preventive, corrective, or detective); frequency of execution, responsible party, etc.

Control effectiveness is assessed based on criteria such as the nature of the control, the quality of its documentation, personnel training, supporting evidence, execution, and the degree of risk reduction achieved.

GRI 3-3(f) – Monitoring the Effectiveness of the Measures Adopted

Risk Treatment

Once the established controls have been implemented, the residual risk is determined. The following risk treatment options are available:

- Accept: Risks are accepted when they are assessed as being at an unusual or low level.
- Mitigate: Measures are implemented to reduce either the likelihood or the impact of the risk.
- Transfer: Risks may be transferred to a third party when doing so is cost-effective for the institution.
- Avoid: The institution refrains from undertaking activities that create the risk, unless the potential impacts of materialization are lower than the costs associated with treating the risk.

4. Social Infrastructure

➤ Chief Technical Officer

GRI 3-3(a) – Importance of the Topic for Findeter; GRI 413-2

For Findeter, technical assistance in social infrastructure, territorial development, transportation, mobility, and environmental management is a fundamental material topic because of its strategic role in reducing socioeconomic disparities, promoting social inclusion, and strengthening the institutional capacities of municipalities and territories throughout Colombia.

Through this mandate, the institution generates actual and potential impacts on the economy, the environment, and local communities. Understanding and managing these impacts is essential to ensuring the sustainability of public investments and improving quality of life, particularly in Category 3, 4, 5, and 6 municipalities, rural areas, and historically underserved territories.

Actual and Potential Negative Impacts

Through its technical assistance activities and project implementation, Findeter has identified several negative impacts, primarily associated with operational, social, and environmental factors, including:

- Delays in internal and contractual processes, which affect project schedules, generate cost overruns, and require financial adjustments to agreements, producing actual short-term impacts on operational efficiency and relationships with beneficiary communities.
- Social conflicts and stakeholder engagement challenges, particularly in territories with ethnic communities, where insufficient consultation or delays in administrative procedures may generate dissatisfaction and undermine public trust in the institution.
- Public security and access challenges, which hinder project implementation, place allocated resources at risk, and may result in delays or suspension of projects in areas with complex security conditions.
- Technical, legal, or environmental feasibility risks identified after project prioritization, which may ultimately result in projects being declared non-viable.
- Unanticipated environmental impacts or the absence of required environmental permits, which may restrict project implementation and adversely affect local ecosystems.

These impacts are generally short-term in nature and may temporarily affect local communities, territorial entities, and urban or rural ecosystems, depending on the characteristics and location of each project.

Actual and Potential Positive Impacts

Findeter's technical assistance activities generate significant positive impacts, both immediate and long-term, that strengthen sustainable territorial development, including:

- Strengthening institutional capacities, enabling territorial entities to enhance their technical and operational autonomy, plan and manage projects using sustainability criteria, and ensure continuity of administrative processes beyond Findeter's direct support.
- Advancing social inclusion and the protection of rights, particularly for Indigenous and Afro-descendant communities, through projects incorporating differentiated approaches, governance strategies, and compliance with judicial rulings such as Constitutional Court Decisions T-302 of 2017 and T-025 of 2004.
- Promoting local economic development by creating employment opportunities, stimulating regional economies, and supporting entrepreneurship and productive initiatives that strengthen both rural and urban popular economies.
- Substantially improving access to essential services through investments in educational, cultural, digital connectivity, and food supply infrastructure, thereby reducing inequalities and improving quality of life.
- Advancing environmental sustainability through projects incorporating environmental protection measures, efficient resource use, and community participation in environmental management. Notable examples include water infrastructure rehabilitation projects in La Guajira and the installation of photovoltaic systems benefiting Wayuu communities.
- Contributing to social cohesion and territorial peace through productive and infrastructure projects that strengthen the social fabric, support community agreements, and promote dialogue and citizen participation.
- Driving digital transformation and innovation through rural connectivity initiatives, Artificial Intelligence centers, and technological projects designed to enhance territorial competitiveness.

These tangible, long-term impacts benefit urban and rural communities throughout Colombia, strengthen social cohesion, promote upward social mobility, and foster more equitable and sustainable development.

Impact Identification Process and Due Diligence

Findeter identifies and assesses these impacts through an ongoing technical, social, environmental, and territorial due diligence process, which includes:

- Technical, financial, legal, and environmental review of projects.
- Assessment of operational, social, and environmental risks associated with the territories where projects are implemented.
- Stakeholder engagement strategies designed to capture the expectations of communities, local authorities, and other stakeholders.
- Measurement of environmental, social, and economic impacts to monitor project benefits, maximize positive outcomes, and mitigate adverse impacts.
- Participation of local communities and stakeholders in defining solutions and supporting decision-making processes.

This process ensures that projects respond to legitimate territorial needs, are developed through participatory approaches, and remain aligned with the objectives of Colombia's National Development Plan and Findeter's sustainability principles.

G GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter's Activities; GRI 413-2

Findeter recognizes that, through its role in providing technical assistance, structuring projects, administering financial resources, and supporting project implementation throughout Colombia, it may be associated with certain adverse impacts arising both from its own activities and from its business relationships with public entities, community organizations, and private-sector partners.

Relationship Through Its Activities

Diagnostic activities, project prioritization, document reviews, and technical assessments may contribute to adverse impacts when the initial information provided by partner entities is incomplete, fragmented, or inconsistent. In such cases, the identification of technical, legal, budgetary, or environmental deficiencies may result in project delays, requests for corrective actions, or determinations that projects are not viable, thereby affecting implementation schedules and delaying the delivery of public investments.

Likewise, technical support and oversight activities carried out in territories with restricted access or challenging public security conditions may hinder the timely execution of projects, cause interruptions, and increase the risk of undermining the confidence of beneficiary communities in the institution. Engagement with Indigenous and other ethnic communities may also give rise to tensions where consultation or stakeholder engagement processes do not fully meet local expectations or respect culturally appropriate practices, requiring continuous coordination and intercultural dialogue.

Furthermore, although Findeter does not directly carry out construction activities, the technical assistance it provides may be associated with environmental impacts arising during the construction phase undertaken by third parties, such as waste generation, temporary disturbance of green areas, or pressure on natural resources. While these impacts are not caused directly by Findeter, they may nonetheless be linked to its operations due to its technical assistance and project oversight responsibilities.

Relationship Through Its Business Relationships

Findeter may also be directly linked to adverse impacts arising from its business relationships with national and territorial government entities, community organizations, trust entities, contractors, and suppliers.

- National and territorial government entities: Projects submitted with incomplete technical studies, outdated budgets, or missing environmental or land-use permits may experience delays, be deemed

non-viable, or generate social tensions. Although these impacts originate from the decisions or capacities of partner entities, Findeter is linked to them through its technical assistance and project management responsibilities.

- Trust entities responsible for administering project resources: Lengthy processing times for requisitions, disbursements, and approvals may adversely affect project implementation schedules, resulting in delays and cost overruns.
- Contractors and suppliers: Procurement processes requiring extensive prior experience may limit opportunities for local suppliers to participate, creating potential adverse effects on regional economies if appropriate consideration is not given to the inclusion of local market participants.
- Indigenous associations participating in solidarity agreements: Engagement with these organizations may involve challenges related to technical and administrative capacity, understanding of regulatory requirements, or tensions arising from cultural differences. Although these impacts are not generated by Findeter, they are directly linked to its operations through the solidarity agreement model and the technical support required for their successful implementation.

These business relationships demonstrate that, although Findeter does not directly cause such adverse impacts, it may contribute to them or be directly linked to them insofar as its activities facilitate the implementation of projects involving multiple stakeholders with varying levels of technical, administrative, and social capacity.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

Findeter maintains a strong institutional commitment to the responsible management of the social, environmental, and economic impacts associated with the projects it supports. This commitment is structurally aligned with Colombia's regulatory framework and internationally recognized sustainability standards. Its institutional approach focuses on promoting sustainable territorial development, strengthening local capacities, and ensuring that public investments generate equitable, lasting, and broadly shared benefits for communities.

Institutional Policies and Guidelines

Findeter has established a set of internal policies designed to ensure technical rigor, sustainability, and transparency in project implementation.

- Comprehensive Diagnostic Policy: Requires a thorough verification of the technical, legal, environmental, and financial components of each project before any investment or technical assistance commitments are undertaken. This policy seeks to prevent the misuse of public resources, ensure project viability, and strengthen informed decision-making by territorial entities.
- Commitment to the Popular Economy: The institution has adopted guidelines that promote contracting with Community Action Organizations, Indigenous associations, and local organizations, thereby expanding community participation and democratizing access to public resources. This approach goes beyond procedural compliance by incorporating principles of productive inclusion and territorial recognition.
- Change Management and Sustainability: Findeter promotes practices that balance present-day needs with long-term impacts by integrating environmental and social considerations into project planning and implementation in accordance with the principles of intergenerational sustainability.

Commitments Beyond Regulatory Compliance

Although Findeter's operations are aligned with Colombia's 2022–2026 National Development Plan, its commitments extend beyond mandatory regulatory requirements through the implementation of strategic initiatives and voluntary methodologies, including:

- **Transforming Regions Strategy:** A proprietary territorial support model that goes beyond traditional technical assistance by strengthening the institutional capacities of newly elected local governments and facilitating the implementation of their development plans.
- **2030 Agenda and the Sustainable Development Goals (SDGs):** Projects are mapped against specific SDG targets, including quality education, clean water and sanitation, reduced inequalities, sustainable cities and communities, among others.
- **Socioeconomic and Environmental Impact Measurement Methodologies:** The institution has begun implementing tools to assess impacts during the construction phase, including social, environmental, and economic impact assessment templates, demonstrating a proactive institutional commitment to continuous improvement.

Sector-Specific and Participatory Commitments

Projects implemented under territorial, intercultural, and differentiated approaches reinforce Findeter's institutional commitment to sustainable development and inclusion.

- **Stakeholder Engagement and Participatory Governance Strategy:** The institution incorporates participatory planning and community ownership processes, including stakeholder engagement workshops, community capacity-building initiatives, and co-creation spaces. This approach has been applied, for example, in Neighborhood Improvement initiatives and public space projects implemented in accordance with Decree 1470 of 2024.
- **Direct Engagement with Indigenous Communities:** In departments such as La Guajira, Chocó, and Nariño, Findeter promotes project implementation models through Indigenous associations within the framework of the popular economy. This commitment recognizes traditional knowledge, promotes self-management, and respects the customs and traditions of Indigenous peoples.
- **Commitment to Sustainable Social Infrastructure:** In sectors such as transportation and mobility, the institution maintains guidelines that prioritize social infrastructure projects aimed at improving quality of life and strengthening territorial equity.

The implementation of these instruments demonstrates Findeter's institutional commitment to responsible and sustainable territorial development by integrating regulatory compliance with broader voluntary commitments of a technical and social nature.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts; GRI 413-2

Findeter has developed a comprehensive set of technical, operational, and social measures to manage the actual and potential impacts arising from its technical assistance, project structuring, and resource management activities. These measures are applied throughout the pre-contractual, contractual, and post-contractual stages and are embedded within internal processes to ensure preventive, corrective, and adaptive management in accordance with sustainability standards and Colombia's regulatory framework.

i. Measures to Prevent or Mitigate Potential Adverse Impacts

The institution has established mechanisms designed to anticipate risks and ensure that projects are implemented in accordance with principles of viability, sustainability, and sound governance, including:

- Comprehensive technical, legal, environmental, and financial due diligence to identify gaps or inconsistencies before project implementation, thereby safeguarding public resources.
- Multidimensional risk matrices incorporating social, environmental, economic, and territorial variables, developed with the participation of project stakeholders.
- Prior consultation and stakeholder engagement protocols, particularly in areas with Indigenous and ethnic communities, to prevent sociocultural conflicts and align stakeholder expectations.

- Capacity-building programs for Indigenous associations and local organizations covering technical, administrative, and financial matters, thereby reducing operational risks associated with solidarity agreements implemented under the popular economy model.
- Environmental and social management plans required of contractors to prevent adverse impacts on ecosystems and communities during project implementation.
- Preventive technological monitoring tools, including updated project schedules, early warning dashboards, and traceability systems that enable deviations to be identified before they materialize.
- Application of the precautionary principle through the early disclosure of potential risks and participation in collaborative knowledge-sharing forums involving territorial entities and other stakeholders.

Together, these measures reduce the likelihood of project delays, environmental impacts, and social conflicts while strengthening the institutional capacities of stakeholders across the territories where Findeter operates.

ii. Measures to Address Potential Adverse Impacts and Facilitate or Contribute to Their Remediation

When adverse impacts or deviations affecting project implementation are identified, Findeter activates remediation mechanisms aimed at restoring the technical, social, and administrative conditions necessary for successful project delivery. These measures include:

- Viability assessments and corrective diagnostics to determine whether a project remains viable or requires adjustments.
- Corrective action plans to address delays, budget inconsistencies, or technical deficiencies identified during project implementation.
- Adjustments to project schedules and budgets, agreed upon with the relevant stakeholders through transparent amendment records.
- Ongoing technical, social, and legal support in the field, enabling issues to be resolved promptly and ensuring operational continuity.
- Establishment and operation of Community Service Centers (PACs), both virtual and in-person, to receive, address, and resolve community complaints and grievances.
- Intercultural dialogue mechanisms designed to resolve tensions with Indigenous and rural communities through consultation processes that respect local customs and traditions.
- Coordination with trust entities and strategic partners to resolve administrative bottlenecks and restore project implementation flows.

Together with Findeter's territorial presence and close coordination with local stakeholders, these actions facilitate the comprehensive remediation of social, environmental, and operational impacts.

iii. Measures to Manage Actual and Potential Adverse Impacts

Findeter implements permanent management and oversight measures to monitor and control impacts throughout the entire project lifecycle, including:

- Weekly technical working sessions involving legal, administrative, and technical teams to define action plans and resolve operational bottlenecks.
- Periodic technical and fiduciary committee meetings during which project background, risks, and progress are presented to support joint decision-making with partner entities.
- Early warning systems, including physical and financial performance dashboards, which trigger corrective actions when delays exceed established thresholds of 5% or 10%.
- Comprehensive technical, social, and legal monitoring supported by periodic reporting and complete documentary traceability.
- Technical, administrative, and environmental audits to ensure compliance with sustainability and operational efficiency standards.
- Ongoing community participation through workshops, community fairs, ownership initiatives, and co-creation activities with beneficiaries to ensure project relevance and long-term sustainability.
- Socioeconomic and environmental impact assessments using methodologies that monitor results during the construction phase and strengthen evidence-based decision-making.
- Continuous training for Findeter personnel, partner organizations, and local stakeholders on sustainable management, community engagement, and territorial best practices.

Integration of Impact Management into Internal Processes

Impact management is embedded within Findeter's internal governance structure through:

- The assignment of technical, legal, social, and environmental responsibilities coordinated by the management teams of the CTO's Office.
- Formal decision-making processes based on monitoring information, risk assessments, and structured technical criteria.
- Dedicated budget allocations for mitigation measures, territorial support, and social initiatives, ensuring that adequate resources are available to respond promptly to identified impacts.
- Oversight through internal audit and institutional control functions that verify procedural compliance, operational efficiency, and the effective management of project impacts.

Information systems and traceability platforms that integrate project data, monitor implementation progress, and strengthen transparency in decision-making.

GRI 3-3(e) – Monitoring the Effectiveness of the Measures Adopted

Findeter conducts systematic and structured monitoring of the effectiveness of the measures implemented to manage the social, environmental, and economic impacts associated with its projects. This process is based on continuous monitoring methodologies, audits, community engagement mechanisms, and digital traceability systems, enabling the institution to evaluate performance, identify risks, and promote continuous improvement.

i. Processes Used to Monitor Effectiveness

The institution employs a combination of technical, technological, and participatory tools to continuously monitor projects and the effectiveness of management measures, including:

- Digital monitoring systems: The Technical CORE platform and management dashboards provide weekly monitoring of physical, financial, and documentary progress while automatically generating early warning alerts.
- Monthly performance monitoring and risk dashboards: Deviations from approved schedules and budgets are analyzed, and projects are classified according to their level of risk.
- Weekly interdisciplinary working sessions that integrate technical, social, environmental, and legal analyses to assess risks and define corrective actions.
- Fiduciary and insurance oversight, including monthly monitoring of managed financial resources and daily verification of insurance policies and guarantees.
- Periodic field visits to validate actual project progress, identify operational risks, and strengthen engagement with local communities.
- Internal audits and institutional control activities to ensure compliance with technical standards and applicable regulatory requirements.
- Community participation mechanisms, including workshops, community fairs, and Community Service Centers (PACs), which collect observations, complaints, and real-time feedback from stakeholders.

ii. Targets, Objectives, and Indicators Used to Evaluate Progress

Findeter establishes targets and objectives that integrate sustainability criteria, regulatory compliance, and stakeholder expectations. These objectives may be qualitative or quantitative and include:

Targets and objectives

- Compliance with project implementation schedules within established timeframes.
- Projects without critical alerts: Institutional target of 81% of projects operating without critical alerts.
- Project execution within approved budgets, avoiding financial deviations.

- High levels of community participation in consultation, training, and ownership activities.
- Compliance with technical, regulatory, and environmental standards.

Performance indicators

- Percentage of physical and financial progress.
- Percentage of projects experiencing delays greater than 5% or 10%.
- Number of alerts generated, addressed, and resolved.
- Percentage of projects without operational risk.
- Level of community participation in engagement and capacity-building activities.
- Number of schedule and budget adjustments processed in a timely manner.

These indicators are applied to technical assistance activities, resource management, territorial monitoring, and social project implementation, and are measured periodically as part of the operational reporting cycle.

iii. Effectiveness of the Measures and Progress Toward the Targets

Systematic monitoring has resulted in clear improvements in impact management and operational effectiveness:

- Early identification of risks through weekly monitoring, enabling corrective actions to be implemented before issues affect project execution.
- Improved traceability and greater transparency through the use of the Technical CORE platform and complementary digital tools.
- Sustained compliance with implementation schedules and operational targets, reflected in high rates of on-time project delivery and execution within approved financial parameters.
- Stronger community engagement, demonstrated by active public participation, fewer conflicts, and greater acceptance of projects.
- Zero unfinished projects, achieved through comprehensive diagnostics and the timely implementation of preventive measures.

Overall, the measures are considered effective, as they have reduced operational, technical, and social risks, ensured project quality, and strengthened the confidence of communities and territorial entities.

iv. Lessons Learned and Their Integration into Policies and Procedures

The monitoring process has enabled Findeter to identify key lessons that have been incorporated into its institutional policies and procedures:

- Need for more rigorous diagnostics: The pre-contracting stage was strengthened following the recurring identification of deficiencies in preliminary studies submitted by territorial entities.
- Strategic value of technology: The Technical CORE platform was institutionalized as the official project monitoring tool, ensuring traceability, information quality, and real-time access.
- Importance of preventive management: Risk matrices were expanded to incorporate social, cultural, and territorial factors.
- Importance of community engagement: Consultation, stakeholder engagement, and continuous support protocols were formally incorporated into supervision manuals.
- Improvements in fiduciary and administrative procedures: Feedback helped strengthen coordination with fiduciary entities and optimize approval and monitoring workflows.
- Integration of lessons into training and local capacity-building: Community strengthening workshops and co-creation processes were enhanced to promote long-term sustainability.

These lessons have been progressively incorporated into operational guidelines, technological tools, monitoring methodologies, and planning processes, strengthening Findeter's institutional capacity to manage impacts more effectively and sustainably.

GRI 3-3(f) – How Stakeholder Engagement Has Influenced the Measures Adopted; GRI 413-2

Stakeholder engagement constitutes a strategic input for the management of the projects supported by Findeter. Stakeholder contributions directly influence the design of management measures, decision-making processes, and the evaluation of the effectiveness of actions implemented across the territories. Continuous engagement with communities, territorial entities, social organizations, Indigenous associations, suppliers, and institutional partners strengthens the technical, social, and environmental relevance of the organization's interventions.

Influence on the Development and Adjustment of Management Measures

Feedback received through participatory processes has driven the adaptation of operational guidelines, tools, and strategies, including:

- Operational improvements resulting from territorial dialogue: Observations from communities and local authorities have helped refine diagnostic assessments, expand risk matrices, and incorporate sociocultural and territorial factors as critical variables in early-stage evaluations.
- Strengthening stakeholder consultation protocols: Engagement with ethnic groups and rural communities led to the institutionalization of mandatory consultation processes before, during, and after project implementation, ensuring transparency, clarity regarding project scope, and alignment of stakeholder expectations.
- Optimization of technical assistance: Participation by local stakeholders highlighted the need for differentiated technical support, particularly for projects involving Indigenous associations. This resulted in adjustments to technical procedures, enhanced support for specialized administrative processes, and increased territorial presence.
- Inclusion of popular economy organizations: Requests for greater participation by local actors led to the adoption of guidelines facilitating the contracting and engagement of Indigenous associations, Community Action Boards (JACs), and community-based organizations, thereby strengthening local capacities and stimulating regional economic development.
- Improvements to monitoring mechanisms: Feedback received during technical working sessions led to the incorporation of early warning alerts and additional functionalities into tools such as the Technical CORE platform, strengthening project traceability and preventive management capabilities.

Influence on the Evaluation of the Effectiveness of the Measures

The assessment of the effectiveness of the measures implemented relies heavily on the information provided by stakeholders through various engagement and monitoring mechanisms:

- Territorial validation of results: Field verification workshops make it possible to compare reported progress with the perceptions and experiences of local communities, confirming the relevance of the adjustments made and the effectiveness of the action plans implemented.
- Information obtained through grievance and community engagement mechanisms: Community Service Points (PACs) and other feedback channels have enabled the identification of emerging risks, the evaluation of the institution's response, and the measurement of the effectiveness of preventive and corrective actions.
- Measurement of trust and community ownership: Participation in stakeholder engagement activities demonstrates that community ownership is a key indicator of success. Evidence provided by stakeholders confirms that measures such as continuous territorial presence and participatory processes improve project acceptance and reduce conflicts.
- Validation of operational impacts: Institutional partners and local communities have confirmed that practices such as weekly interdisciplinary monitoring, early warning systems, and follow-up committees have reduced delays, improved technical performance, and minimized contractual risks.

Demonstrated prevention of unfinished projects: Joint assessments conducted with local stakeholders have confirmed the effectiveness of preventive action plans, resulting in project implementation without unfinished works attributable to Findeter's technical assistance.

➤ **Social Responsibility**

GRI 3-3(a) – Significance of the Topic for Findeter

Within the framework of Social Responsibility, this material topic is of paramount importance due to the social management carried out in every comprehensive technical assistance project implemented either directly by communities, Community Action Boards (JACs), grassroots social organizations, and other actors within the popular economy, or by downstream contractors (consulting firms, contractors, and supervision firms). Social management serves as a mechanism for preventing and mitigating negative impacts associated with infrastructure projects. Accordingly, social management guidelines are established according to the characteristics of each project and/or program. Their implementation strengthens engagement with communities, promotes meaningful stakeholder participation, reinforces the social fabric, fosters a sense of ownership and empowerment, safeguards respect for human rights arising from Findeter's interventions, and establishes grievance mechanisms through PQRSD systems to monitor and address actual and potential social impacts.

The social obligations and social management guidelines contractually incorporated into projects and solidarity agreements include a range of components and activities to be implemented by downstream contractors (consultants, contractors, and supervision firms), as outlined below:

Territorial assessment: This involves developing a contextual understanding of the territory and the communities where Findeter operates. Through fieldwork and direct engagement with community members, the objective is to collect as much primary and secondary information as possible—both general and project-specific—regarding the territory, its communities, and the project and/or program.

Communications strategy: A flexible and adaptive multidirectional communication strategy is developed to provide and collect the information required for the project and/or program. This strategy is based on the findings of the territorial assessment and the specific characteristics of the territory, the community, and other relevant factors, thereby ensuring effective dissemination of the project's scope while strengthening the social fabric.

Citizen participation: This process promotes the active involvement of the community by fostering social organization and cohesion, thereby generating knowledge, empowerment, ownership, and transformation of the local environment. To achieve these objectives, mechanisms are implemented to encourage the participation of communities affected by, interested in, and/or benefiting from the project or program.

Capacity building: The purpose of this component is to leave lasting institutional and community capacity within the territories, particularly among communities directly involved in project and/or program implementation. This is achieved through initiatives designed to strengthen stakeholders' capabilities while promoting project ownership and long-term sustainability.

Technical-social activities: These activities are carried out by the technical team within the project's direct area of influence or adjacent areas where direct interaction with the community is required. In these situations, the social professional provides support by accompanying site visits, administrative procedures, or other activities, acting as a facilitator to ensure the successful completion of each activity while preventing or mitigating any resulting social impacts.

Economic sustainability of the territories: This component focuses on reducing extreme poverty by promoting and ensuring productive, decent, fairly compensated employment. Accordingly, transforming regions through

comprehensive and sustainable solutions requires that projects and programs generate not only infrastructure but also socioeconomic development, making this another key benefit of Findeter's interventions.

Monitoring and follow-up: Findeter considers it essential to ensure compliance with the provisions established in each contract and preliminary study, as well as the proper implementation of social and reputational management and the Project Social and Reputational Management Plan (PGSR) developed for each project and/or program. Consequently, it is essential that the supervision firm oversee the execution of all tasks assigned to the various stakeholders according to their respective roles, responsibilities, competencies, and scope of work, with the objective of ensuring the best possible outcomes from Findeter's interventions.

GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter's Activities

As a result of incorporating the social management component into pre-contracting processes, together with the monitoring and support provided by Findeter's team of social managers during the implementation of comprehensive technical assistance and popular economy projects, institutional engagement, community outreach, and participatory activities are carried out, along with the identification and mitigation of social and environmental risks and impacts arising from infrastructure construction. These actions have helped prevent risks associated with misinformation, inadequate handling of petitions, complaints, claims, suggestions, and reports (PQRSD), and limited community participation during project implementation. Consequently, they have generated highly positive outcomes for the organization in the execution of contracts and solidarity agreements carried out within the framework of the popular economy.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

To implement Findeter's Responsible Action Policy within comprehensive technical assistance projects, the organization has established Social and Reputational Management Guidelines, which are incorporated into the preliminary studies prepared for consultants, contractors, and supervision firms during the pre-contracting stage. This process embeds a social management approach into every infrastructure project by defining specific social obligations and guidelines tailored to the nature, level of risk, duration, affected communities, and location of each project, thereby proactively identifying its particular needs and characteristics.

Contractually, project implementers are required to prepare a Social Management Plan that establishes the methodologies to be applied for social activities covering, at a minimum, the following components:

- Territorial assessment
- Communications strategy
- Citizen participation
- Capacity building, ownership, and empowerment
- Technical-social activities
- Economic sustainability of the territories
- Monitoring and follow-up

This Social Management Plan is developed in accordance with the contractual social management guidelines and implemented throughout each comprehensive technical assistance project. It establishes the mechanisms and tools necessary to comply with the Responsible Action Policy while ensuring respect for the human rights of the communities and stakeholders involved in the projects.

Furthermore, the preliminary studies prepared by Findeter include social obligations related to compliance with ISO 26000, which serves as guidance on organizational social responsibility by promoting respect for human rights, ethical conduct, transparency, legality, commitment to sustainable development, and the implementation of best practices in social and environmental sustainability, among other principles.

➤ **International Banking**

GRI 3-3(a) – Significance of the Topic for Findeter

Within the framework of the agreements executed between the National Government and the Abu Dhabi Fund for Development, Findeter completed in 2025 the renovation works at the Child Development Centers (CDCs) located in Pivijay and Ciénaga (Magdalena), Honda (Tolima), and San Andrés Island. In addition, the organization completed and equipped three Youth Centers in the municipalities of Pereira (Risaralda), Manizales (Caldas), and Bucaramanga (Santander). These projects are intended to improve the quality of life of residents across different regions of the country while supporting the development and well-being of children and adolescents.

➤ **Contract Affairs Department**

GRI 3-3(a) – Significance of the Topic for Findeter

The Contract Affairs Department ensures that the contracts supporting these infrastructure projects guarantee transparency, compliance, and the proper use of public resources.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

In the development of social infrastructure, legal support ensures that procurement and contracting processes comply with all applicable legal requirements and technical standards. This enables projects prioritized to improve quality of life across the territories to be implemented with legal certainty, minimizing compliance risks and ensuring that public resources are managed appropriately. As a result, infrastructure projects that address genuine social needs can be delivered with greater certainty and reliability.

5. Stakeholder Engagement Strategy

➤ **International Banking**

GRI 3-3(a) – Significance of the Topic for Findeter

As part of its core responsibilities, the International Banking Department works to strengthen Findeter's international positioning through participation in forums, seminars, workshops, and other events of regional and global relevance. During 2025, members of Findeter's senior management participated in seven high-level international events. These engagements enabled the organization to remain informed about, contribute to, and participate in the leading regional and global discussions on economic and social development from a sustainability perspective. They also strengthened relationships of trust with key international stakeholders, fostered strategic partnerships to promote mutual cooperation, and enhanced the visibility of Findeter's vision and strategic priorities.

➤ **Technology Department**

GRI 3-3(a) – Significance of the Topic for Findeter

Strategic stakeholder engagement enhances the impact of Findeter's mandate and ensures a more coherent, sustainable, and results-oriented approach. Accordingly, from a technological perspective, the Technology Department supports and facilitates this strategy through initiatives such as the cloud-based CRM integration and the Project Bank Portal.

GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter's Activities

These initiatives strengthen relationships with communities, territorial entities, and social organizations, fostering trust and encouraging the collaborative development of solutions for territorial development.

GRI 3-3(c) – Findeter’s Policies or Commitments Regarding the Material Topic

Develop and implement technological tools that facilitate and support the stakeholder engagement strategy while enabling coordination between the Commercial and Communications departments, thereby contributing to the consolidation of an inclusive and sustainable development bank focused on the needs of its stakeholders.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts

The integration of the cloud-based CRM platform and its coordination with the Commercial and Communications departments strengthens Findeter’s position as an inclusive and sustainable development bank focused on stakeholder needs.

During 2025, digital platforms such as the Project Bank Portal and interactive dashboards for citizen participation were made available, ensuring inclusive access to information while promoting transparency.

GRI 3-3(f) – How Stakeholder Engagement Has Influenced the Measures Adopted

Stakeholders contribute by identifying the needs that Findeter seeks to address through the development of these technological solutions. They also participate as users of the interactive dashboards developed under this initiative for citizen engagement, thereby ensuring inclusive access to information and promoting transparency.

➤ Contract Affairs Department

GRI 3-3(a) – Significance of the Topic for Findeter

Engagement with territorial entities and stakeholders within the procurement and contracting ecosystem makes it possible to identify needs, develop appropriate legal solutions, and strengthen procurement processes related to development projects. Through these interactions, the Legal Department seeks to understand the economic and social context of each territory in order to assess how decision-making may affect project implementation.

Negative impacts: During project implementation, social, environmental, legal, and financial risks have materialized, affecting the normal execution of contracts. In some cases, these risks have prevented projects from being completed within the originally established timeframe, while in others they have required additional financial resources.

Positive impacts: Through the legal support provided by the Contract Affairs Department, Findeter’s interventions in Category 3, 4, 5, and 6 municipalities are carried out under robust, transparent contractual frameworks that comply with applicable regulations. This support creates the conditions necessary to promote community well-being, expand the delivery of public services, and implement social infrastructure solutions while ensuring that each initiative benefits from the legal certainty required to achieve its intended outcomes in the territories.

GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter’s Activities

Through its contract management practices, Findeter generates a positive impact on its commercial relationships, as contractors and suppliers recognize the organization as an institution committed to environmental protection and respect for community rights. Consequently, they understand from the outset that participation in Findeter’s procurement processes requires compliance with contractual obligations reflecting these commitments.

The Contract Affairs Department also provides legal support in the preparation of commercial proposals for Strategic Partners, helping to mitigate and manage risks by incorporating environmental, social, and risk management provisions, as well as guarantees, specific contractual obligations, and default clauses into downstream contracts. The Department ensures that contractual obligations include prevention, mitigation, compensation, and remediation measures designed to reduce the likelihood of adverse impacts while maximizing the benefits generated by social infrastructure projects.

Through these efforts, Findeter reinforces its commitment to legal due diligence as a key mechanism for preventing, reducing, and managing risks and impacts throughout the entire contractual lifecycle.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

The Contract Affairs Department supports Findeter's institutional stakeholder engagement strategy by providing legal clarity throughout interactions with stakeholders. Through contract review, legal opinions, and oversight of regulatory compliance, the Department facilitates informed dialogue with communities, territorial entities, and strategic partners. This legal support ensures that the commitments undertaken are legally sound and that the programs implemented respond to reasonable stakeholder expectations within a framework of transparency, participation, and shared responsibility.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts

The terms of reference and minimum requirements for procurement processes establish grounds for disqualification that enable the organization to assess potential reputational risks during the bid evaluation stage. This assessment includes reviewing official databases to examine bidders' records of compliance in projects used to demonstrate their technical experience.

The Contract Affairs Department manages the project's material impacts by incorporating a risk matrix that anticipates the various risks associated with project structuring and implementation. Mandatory contractual obligations, together with default provisions (including enforcement measures, liquidated damages clauses, and early termination clauses), are established to prevent and mitigate adverse social and environmental impacts. When impacts materialize, remediation measures—including technical corrective actions, environmental restoration or compensation, and social response measures—are implemented, and the lessons learned are subsequently incorporated into future contracts and procedures.

➤ Human Resources Department

GRI 3-3(a) – Significance of the Topic for Findeter

At Findeter, people are the cornerstone of institutional development. Their commitment, knowledge, and ability to act are the driving force that transforms strategic objectives into tangible results. The organization recognizes that no meaningful transformation is possible without the direct contribution of those who make up the institution.

For this reason, Findeter has consolidated a human resources management approach centered on work-life balance, recognizing it as an essential condition for employees to fully realize their potential. Promoting a healthy balance between work, personal, and family life is not only a well-being initiative but also a strategic decision that strengthens the organization's ability to fulfill its mission of supporting the National Government and territorial entities in the formulation and implementation of sustainable projects that drive the country's development.

Consistent with this vision, the EFR (Family-Responsible Company) model has become a defining feature of Findeter's organizational culture. Its adoption and continued implementation reflect the organization's conviction that employees' overall well-being is a strategic institutional asset that enhances innovation, performance, and the long-term sustainability of its teams. Beyond serving as a certification or compliance requirement, the EFR model represents a management philosophy that recognizes human capital as a strategic resource.

Findeter maintains an ongoing commitment to quality of work life, recognizing that it directly influences employees' ability to achieve their goals and contribute to the organization's institutional objectives. A healthy and balanced work environment fosters greater motivation, stronger engagement, and improved performance, generating benefits for both employees and the organization. Evidence of this commitment is the Great Place to Work certification obtained in 2025, demonstrating the implementation of policies and initiatives designed to foster a positive and healthy workplace.

The work-life balance approach also drives the continuous review and updating of the practices included within the EFR model, with the full support of senior management. This commitment ensures that the

organization allocates the necessary resources to strengthen initiatives that promote harmony among the different dimensions of employees' lives. The 74 initiatives currently in place reflect this commitment and have helped establish a work environment in which employee well-being extends beyond administrative policies to become a key enabler of organizational performance and Findeter's effective presence throughout the country's territories.

By maintaining our Family-Responsible Company (EFR) certification, we reaffirm our commitment to a people-centered management model. The practices we have implemented enhance employees' quality of work life, create conditions that support their holistic development, and facilitate the achievement of our institutional objectives. At Findeter, human capital is more than a stakeholder group—it is the foundation upon which we build results that generate positive impacts for communities throughout the country.

As part of the initiatives developed for this stakeholder group, we launched the "Purpose-Driven Talent" strategy, a comprehensive initiative designed to strengthen the relationship between the organization and its employees by recognizing that human talent is our most valuable resource for advancing our institutional mission. This initiative seeks to foster meaningful engagement with teams across all areas of the organization by listening to their expectations, needs, and challenges in order to develop actions that respond to their day-to-day realities and enhance their capabilities. Under this approach, human development ceases to be an isolated activity and becomes an ongoing, collaborative process aligned with the organizational culture, as demonstrated throughout our regional offices.

In line with Strategic Objective No. 8, Purpose-Driven Talent is focused on strengthening the high-level competencies required for our people to continue serving as key contributors to territorial development. This involves not only training employees but also supporting them in acquiring new capabilities, providing continuous learning opportunities through various training and professional development programs, and fostering environments that encourage collaboration, innovation, and high performance. The strategy recognizes that while technical skills are essential, human competencies—such as adaptability, leadership, self-development, and teamwork—together with our organizational values, are what truly drive organizational transformation through their everyday application.

The strategy also seeks to create a workplace experience in which employees feel valued, heard, and connected to the organization's purpose. Direct engagement with the various departments enables a deeper understanding of each team's unique dynamics and facilitates the design of initiatives that more effectively address their specific realities. By strengthening these spaces for dialogue and shared responsibility, the organization reinforces employees' sense of belonging and deepens their commitment to Findeter's mission.

Purpose-Driven Talent also places quality of life at the center of its approach, recognizing that employee well-being is a key enabler of productivity, creativity, and sustainable performance. The strategy is aligned with our work-life balance practices and the principles of the EFR model, ensuring that human talent development focuses not only on professional growth but also on fostering a healthy and balanced work environment. By integrating well-being with competency development, the organization advances toward a management model that recognizes employees as whole individuals.

Finally, this strategy encourages every department to view human talent management as a shared responsibility rather than the exclusive role of the Human Resources Department. Every leader and every team contributes to creating positive work environments and expanding opportunities for employee growth and development.

GRI 3-3(b) – Positive or Negative Impacts Resulting from Findeter's Activities

Within the framework of the Stakeholder Engagement Strategy, where employees are recognized as Findeter's most important stakeholder group, no adverse impacts have been identified as a result of the initiatives aimed at their development and well-being. On the contrary, the initiatives led by the Human Resources team are designed to strengthen close, transparent relationships while fostering healthy work environments. This objective is grounded in a shared responsibility approach, whereby both the organization and its employees contribute to building workplace dynamics based on trust, respect, and mutual care.

One of the guiding principles for everyone at Findeter is the ongoing protection and promotion of human rights. This commitment is reflected in the adoption of preventive practices designed to identify, manage, and prevent any risk of human rights violations. Through continuous monitoring and awareness-raising efforts, no adverse impacts related to the organization's operations have been identified in this area to date. More than a compliance requirement, this commitment represents an ethical principle that guides how Findeter engages with its employees and with the various stakeholder groups affected by its activities.

To reinforce this commitment, Findeter has adopted a Human Rights Policy that establishes clear guidelines for integrating these principles into its processes, decision-making, and day-to-day conduct.

Similarly, the Responsible Action Policy incorporates specific commitments that institutionalize respect, due diligence, and the comprehensive protection of individuals, thereby establishing a coherent and sustainable framework for action.

During 2025, Findeter continued implementing the guidelines established in the Diversity, Equity, and Inclusion Policy (GH-DA-045). This has supported the development of a more diverse, accessible, and respectful organizational culture in which differences are recognized as a source of collective strength. These initiatives reinforce shared responsibility by encouraging every individual to contribute to maintaining collaborative work environments that ensure equal opportunities and well-being for all.

The organization's commitment to healthy workplaces extends beyond traditional well-being initiatives by adopting a systemic approach to employee care. Within this framework, work-life balance, professional development, emotional well-being, and equity are integrated to create conditions that support both institutional performance and employees' holistic development. Through training initiatives, workplace climate monitoring, competency assessments, and a broad range of well-being programs, Findeter promotes a management model in which well-being is shared, sustainable, and deeply embedded within its organizational culture.

GRI 3-3(c) – Findeter's Policies or Commitments Regarding the Material Topic

To promote employee well-being, work-life balance, and an improved quality of work life, Findeter has implemented the following policies and commitments:

- Diversity, Equity, and Inclusion Policy (GH-DA-045).
- Policy and Protocol for the Prevention of and Response to Gender-Based Violence and/or Discrimination, together with the Good Workplace Practices Guide at Findeter (GH-DA-043).
- Workplace Climate Assessment (IAL).
- Competency Assessments.
- EFR (Family-Responsible Company) Management Model.
- Employee Well-being Program.
- Participation in training and professional development programs.

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts

Through the Occupational Health and Safety Department, Findeter implements comprehensive initiatives aimed not only at promoting employee health but also at anticipating, preventing, and controlling risks that may affect employees' physical, mental, and social well-being. This preventive approach is based on the systematic identification of hazards and the ongoing assessment and evaluation of risks from technical, organizational, and human perspectives. Based on these assessments, strategies are designed and implemented to mitigate or minimize the likelihood that such risks will materialize, thereby strengthening a culture of self-care and shared responsibility.

These strategies include continuous learning programs, specialized training sessions, technical guidance, and awareness-raising activities that enable employees to understand the risks associated with their work

and adopt safe behaviors. Ongoing training is therefore a fundamental pillar in fostering healthy workplaces and strengthening both individual and collective capabilities in comprehensive risk management.

The organization also has key institutional bodies responsible for monitoring and addressing issues related to employee health and safety. The Joint Occupational Health and Safety Committee (COPASST) plays a central role in oversight, analysis, and the development of recommendations aimed at preventing workplace incidents and accidents. Its work encourages employee participation and strengthens the organization's preventive management approach.

Likewise, the Workplace Coexistence Committee serves as an essential mechanism for addressing situations that may affect workplace harmony and employees' psychosocial well-being. Through this committee, concerns related to workplace harassment or sexual harassment are managed and addressed, promoting respect, dignity, and the protection of everyone's rights. Its existence reinforces Findeter's institutional commitment to creating safe, respectful, and violence-free workplaces.

Collectively, these initiatives and governance mechanisms support the development of a culture of comprehensive well-being in which safety, health, and positive workplace relationships are viewed as shared responsibilities between the organization and each of its employees. This management model reaffirms Findeter's commitment to creating healthy, productive work environments centered on mutual care.

GRI 3-3(e) – Monitoring the Effectiveness of the Measures Adopted

- Annual workplace climate assessment. The workplace climate survey is conducted annually. In 2025, Findeter resumed the Great Place to Work® methodology after previous assessments indicated a high level of favorable employee perceptions regarding workplace conditions, making it appropriate to benchmark the organization against other companies in the sector. As a result, Findeter earned the Great Place to Work® certification, recognizing it as an organization committed to employee well-being and to providing healthy working conditions, supported by its work-life balance management model.
- Strengthening the Occupational Health and Safety Management System (OHSMS). The organization continued strengthening its Occupational Health and Safety Management System to ensure ongoing compliance with applicable regulations. During 2025, Findeter maintained a 100% compliance rate with the minimum standards established by the Colombian Ministry of Labor.
- Ongoing human rights awareness. Human rights awareness continued to be promoted across the organization through training sessions and group activities.
- Leadership Development Program. The LIT School Leadership Program was expanded to all employees, recognizing that every individual plays a vital role in empowering their own responsibilities and contributing to the organization's success.
- Assessment of employee satisfaction with the measures implemented under the EFR management model.

GRI 3-3(f) – How Stakeholder Engagement Has Influenced the Measures Adopted

The principle of shared responsibility was further embedded within Findeter's organizational culture by encouraging all employees to participate in identifying, managing, and preventing psychosocial risks. This collaborative approach strengthened collective commitment and fostered a culture in which every member of Findeter recognizes their role in creating healthy work environments.

Initiatives were implemented to reinforce the organizational culture by promoting greater ownership of the institution's values and a deeper understanding of the Codes of Ethics, Integrity, and Good Governance. Their consistent application has become a defining characteristic that guides employee conduct, decision-making, and the achievement of the organization's strategic objectives.

Participation campaigns were also conducted to encourage employee involvement in assessments related to psychosocial factors, including workplace climate surveys, organizational culture assessments, and competency evaluations. These assessments generated valuable information for designing improvement initiatives aimed at enhancing employee well-being and strengthening work teams.

Employee participation in scheduled training programs was likewise encouraged to support the development of competencies and skills that foster professional growth and improve the workplace environment. These activities became key opportunities to reinforce knowledge, raise preventive awareness, and strengthen employees' sense of belonging to the organization.

➤ **Social Responsibility**

GRI 3-3(d) – Measures Adopted to Manage the Topic and Its Associated Impacts

At the September 2025 Executive Committee meeting, Findeter decided to transfer the team of social management professionals responsible for overseeing the social component of integrated technical assistance projects to the CTO's Office. The objective was to strengthen the technical and social monitoring of projects and enhance engagement with strategic partners that require closer oversight of social management activities.

This organizational change became effective on September 24, 2025. During October and November 2025, the Social Responsibility Department conducted the transition process, formally transferring responsibility for the social management function to the CTO's Office.

GRI 3-3(e) – Monitoring the Effectiveness of the Measures Adopted

During the last quarter of 2025, the social management team assigned to integrated technical assistance projects operated under the CTO's Office, working directly alongside project supervisors and technical managers. This organizational integration improved internal communication, strengthened teamwork, and enhanced the quality of the reports and project updates that Findeter provides to its strategic partners under inter-administrative agreements.

13. APPENDICES

13.1 Human Resources

Table 145. Total Number of Employees by Employment Contract (Permanent or Fixed-Term) and Gender

Gender	Permanent	Temporary	Total
Men	278	0	278
Women	304	0	304
Other*	0	0	0
Total	582	0	582

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025.

Table 146. Total Number of Employees by Employment Contract (Permanent or Fixed-Term) and Region

Región	Permanent	Temporary	Total
Atlántico	23	0	23
Bogotá	504	0	504
Santander	5	0	5
Valle del Cauca	11	0	11
Bolívar	5	0	5
Antioquia	14	0	14
Córdoba	0	0	0
Huila	0	0	0
Risaralda	1	0	1
Magdalena	0	0	0
Quindío	1	0	1
Norte de Santander	1	0	1
Guajira	1	0	1
Meta	3	0	3
Boyacá	4	0	4
Caldas	4	0	4
Tolima	5	0	5
San Andrés	0	0	0
Nariño	0	0	0
Putumayo	0	0	0
Cauca	0	0	0
Chocó	0	0	0
Total	582	0	582

Source: Findeter – As of December 31, 2025.

Table 147. Total Number of Employees by Type of Employment (Full-Time, Part-Time, or Non-Guaranteed Hours) and Gender

Gender	Full-Time	Part-Time	Non-Guaranteed Hours ³⁵	Total
Men	278	0	0	278
Women	304	0	0	304
Other*	0	0	0	0
Total	582	0	0	582

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025.

Table 148. Distribution of Employees by Educational Level and Gender

Educational Level	Men	Women	Other*	Total
Master's Degree	77	67	0	144
Graduate Degree (Specialization)	126	151	0	277
Bachelor's Degree	59	62	0	121
Technologist	4	6	0	10
Technical Degree	3	11	0	14
High School Diploma	9	7	0	16
Total	278	304	0	582

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025.

Table 149. Distribution of Employees in Management Positions by Gender

Position	Men	Women	Other*	Total
CEO	1	0	0	1
General Secretary	0	0	0	0
C-Suite	1	2	0	3
Managers	4	3	0	7
Directors	10	8	0	18
Department Heads	7	3	0	10
Total	23	16	0	39

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025.

Table 150. Distribution of Employees by Position and Gender

Position	Men	Women	Other*	Total
Professional	230	247	0	477
Analysts	13	27	0	40
Administrative Assistant	8	7	0	15
Secretary	1	7	0	8
Driver	2	0	0	2
Courier	1	0	0	1
Total	255	288	0	543

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025.

³⁵ “Employees with non-guaranteed hours work for the organization without a fixed minimum number of guaranteed working hours. They may be required to be available to work as needed, but the organization has no contractual obligation to provide a minimum or fixed number of working hours per day, week, or month. Casual employees, zero-hour contract employees, and on-call employees fall within this category.”

Table 151. Distribution of Employees by Senior Executive Office and Gender

Organizational Unit	Men	Women	Other*	Total
CEO's Office	18	22	0	40
General Secretary's Office	58	93	0	151
CCO's Office	40	33	0	73
COO's Office	36	31	0	67
CPO's Office	19	17	0	36
CRO's Office	11	6	0	17
CFO's Office	7	11	0	18
CTO's Office	89	91	0	180
Total	278	304	0	582

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025.

Table 152. Employee Training by Gender and Job Category

Employee Category	Male Participants	Female Participants	Other*	Total
University Interns and SENA Apprentices	3	5	0	8
Administrative Assistants, Secretaries, Drivers, and Couriers	17	19	0	36
Analysts and Professionals	352	297	0	649
Directors	12	9	0	21
Managers	9	5	0	14
Department Heads	7	7	0	14
General Secretary and CEO	1	1	0	2
C-Suite	4	3	0	7
Total	405	346	0	751

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025.

Table 153. Employee Training Hours by Gender and Job Category

Employee Category	Male Training Hours	Female Training Hours	Other*	Total Training Hours
University Interns and SENA Apprentices	115	158	–	273
Administrative Assistants, Secretaries, Drivers, and Couriers	5,489	5,789	–	11,278
Analysts and Professionals	16,815	17,754	–	34,569
Directors	423	565	–	988
Managers	386	247	–	633
Department Heads	989	989	–	1,978
General Secretary and CEO	279	279	–	558
C-Suite	732	689	–	1,421
Total	25,228	26,470	–	51,698

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025.

Table 154. Unionized Employees

Gender	Number	Percentage of Total Employees
Men	222	86.38%
Women	254	84.39%
Other*	0	0.00%
Total	476	87.99%

* Gender as self-identified by employees.
Source: Findeter – As of December 31, 2025.

13.2 Financial Statements and Independent Auditor's Report

GRI. 2-5.

13.3 Index of Contents: GRI, SASB, TCFD, SFC Circulars, and SDGs

13.3.1 GRI – SDGs (Findeter)

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER							
Statement of Use		Has reported the information cited in this GRI Content Index for the period from January 1 to December 31, 2025, covered by this report, with reference to the GRI Standards.					
GRI 1 Used							
Applicable GRI Sector Standards							
GRI Standard	Material Topics	Indicator	Disclosure	Materiality Icons	2025 Sustainability Report Chapters	Material Topics	Sustainable Development Goals
GRI 2: General Disclosures 2021	The organization and its reporting practices	2-1	Organizational details		3. FINDETER IN CONTEXT 3.4.5. Our Offices 4.1.2. Governance, Management and Leadership Bodies 4.1.2.2. Board of Directors 6.1. Findeter at a Glance 6.1.8. Sustainable Bonds 9.4.4. Sustainable Bonds – Sustainability Approach		
		2-2	Entities included in Findeter's sustainability reporting		2. ABOUT THIS REPORT 2.1. About Our Report		
		2-3	Reporting period, frequency, and contact point		2. ABOUT THIS REPORT 2.1. About Our Report		
		2-4	Restatements of information		13.2. Financial Statements and Independent Auditor's Report 14. BOARD OF DIRECTORS' APPROVAL		
		2-5	External assurance				
	Activities and workers	2-6	Activities, value chain, and other business relationships		LEADERSHIP LETTER (Letter to Shareholders) 3.1.2. Mission, Vision and Higher Purpose 3.4.1. Value Chain (Processes and Integrated Management System) 3.4.4. Product Portfolio (Products and Services Portfolio) 3.7.1. Findeter 2025 Highlights and Key Figures 3.7.2. Significant Events and Institutional Achievements During 2025 5.1.1. Corporate Strategy (Strategic Direction) 5.2.1. Financing 5.2.2.1. Technical Assistance Execution 5.2.2.2. Technical Management by Business Line 5.3.1. Financial Risks 9.3.1. Responsible Action		
		2-7 (401-1; 401-2; 401-3)	Employees		7.1. Workforce Profile		SDG 8
		2-8 (401-1; 401-2; 401-3)	Workers who are not employees				
	Governance	2-9	Governance structure and composition		3.4.3. Organizational Structure 4.1.2. Governance, Management and Leadership Bodies 4.1.2.1. General Shareholders' Meeting 4.1.2.2. Board of Directors 4.1.2.3. Executive Management		
		2-10	Nomination and selection of the highest governance body		4.1.2.2. Board of Directors 4.1.2.3. Executive Management 4.2.1.1. Board of Directors Self-Assessment 4.2.1.2. CEO's Performance Evaluation		SDG 16
		2-11	Chair of the highest governance body		2. ABOUT THIS REPORT 2.1. About Our Report 4.1.2.2. Board of Directors 8.4. Contract Management		
		2-12	Role of the highest governance body in overseeing the management of impacts		4.1.2.2. Board of Directors		
		2-13	Delegation of responsibility for managing impacts		4.1.2.2. Board of Directors		
		2-14	Role of the highest governance body in sustainability reporting		4.1.2.2. Board of Directors A) Main functions performed by the Board of Directors. Delegation of responsibility for impact management. 14. BOARD OF DIRECTORS' APPROVAL		
		2-15	Conflicts of interest		4.2.1. Good Governance, Ethics, Integrity and Transparency • Mechanisms implemented for the management, identification and administration of conflicts of interest.		
		2-16	Communicating critical concerns		8.3.3. Findeter Legal Proceedings 10.3.1. Communications Management		
		2-17	Collective knowledge of the highest governance body		4.1.2.2. Board of Directors Training for Board Members		
		2-18	Evaluation of the performance of the highest governance body		4.2.1.1. Board of Directors Self-Assessment		SDG 16
		2-19	Remuneration policies		4.1.2.2. Board of Directors • Remuneration and incentive schemes for members of the Board of Directors and Senior Management, together with the governance structure responsible for determining them.		
		2-20	Process to determine remuneration		4.1.2.2. Board of Directors.		
		2-21	Annual total compensation ratio		7.14. Annual Total Compensation Ratio		
	Strategy, policies and practices	2-22	Statement on the sustainable development strategy		LEADERSHIP LETTER (Letter to Shareholders) 9.1.2. Commitment to Sustainability 9.2.1.2. Carbon Neutrality 9.2.2. Internal Eco-Efficiency 9.3.2. Responsible Action/Sustainability Policy 9.4.1. Sustainability Governance 9.4.2. Sustainable Portfolio 9.4.3. Sustainable Technical Assistance 9.4.4. Sustainable Bonds – Sustainability Approach		SDG3, SDG4, SDG6, SDG9, SDG13, and SDG15
		2-23	Policy commitments		2.1.2. Mission, Vision and Higher Purpose 3.1.3. Integration of Commitments and Policies 4.2.1. Good Governance, Ethics, Integrity and Transparency 4.2.1.1. Board of Directors Self-Assessment 4.2.1.2. CEO's Performance Evaluation 5.1.1. Corporate Strategy (Strategic Direction) 5.3.1. Financial Risks 9.3.1. Responsible Action 9.3.2. Responsible Action/Sustainability Policy		SDG3, SDG4, SDG6, SDG6, SDG7, SDG8, SDG10, SDG11, SDG13, SDG15, SDG16, and SDG17
		2-24	Embedding policy commitments		3.1.3. Integration of Commitments and Policies		
		2-25	Processes to remediate negative impacts		Letter to Shareholders 5.3.2. Non-Financial Risk Management • Anti-Money Laundering and Counter-Terrorist Financing Risk Management System (SARLAFIT) • Environmental and Social Risk Management System (ESRMS) 9.2.4. Environmental Programs and Environmental Management 9.3.1. Responsible Action 9.3.2. Responsible Action/Sustainability Policy 10.1.1. Stakeholders 10.3.3. Customer Service 12.1. MANAGEMENT OF MATERIAL TOPICS		SDG3, SDG4, SDG6, SDG6, SDG7, SDG8, SDG10, SDG11, SDG13, SDG15, SDG16, and SDG17
		2-26	Mechanisms for seeking advice and raising concerns		8.3. Legal Management 10.3.3.1. Social Media and Whistleblowing Channels		
		2-27	Compliance with laws and regulations		8.3. Legal Management		
		2-28	Membership associations		3.6.1. Grupo Bicentenario and Findeter 3.6.2. Alliances and Associations.		SDG17

GRI Standard	Material Topics	Indicator	Disclosure	Materiality Icons	2025 Sustainability Report Chapters	Material Topics	Sustainable Development Goals	
GRI 2: General Disclosures 2021	Stakeholder engagement	2-29	Approach to stakeholder engagement		2.2. Materiality 10.1.1. Stakeholders 10.1.2. Investor Relations 10.1.3. Related Party Transactions (RPTs) 10.3.1. Communications Management		SDG 3, SDG4, SDG6, SDG7, SDG9, SDG11, SDG13 and SDG17	
		2-30	Collective bargaining agreements		7.3. Work-Life Balance and Professional Development 7.7. Freedom of Association.		SDG8	
GRI 3: Material Topics 2021	Materiality	3-1	Process to determine material topics		2.2. Materiality 4.1.2. Governance, Management and Leadership Bodies 10.1.1. Stakeholders		SDG 3, SDG4, SDG6, SDG7, SDG9, SDG11, SDG13 and SDG17	
		3-2	List of material topics	Mega Materiality: Popular Economy				SDG 3, SDG4, SDG6, SDG7, SDG9, SDG11, SDG13 and SDG17
				1. Capacity Building for Territorial Entities				
				2. Measurement of Environmental, Social and Economic Impacts				
				3. Responsible Finance				
				4. Social Infrastructure				
				5. Stakeholder Engagement Strategy				
		3-3	Management of material topics		LEADERSHIP LETTER (Letter to Shareholders) 3.4.4. Product Portfolio (Products and Services Portfolio) 3.6.1. Grupo Scenariario and Findeter 3.6.2. Alianzas and Asociaciones 3.7.2. Significant Events and Institutional Achievements During 2025 4.1.2. Governance, Management and Leadership Bodies 4.1.2.2. Board of Directors (Training for Board Members) 4.2.1.5. Procedure for Potential Amendments to the Bylaws 4.5.1. Human Rights in the Organization 5.1.2. Progress on the Strategic Plan 5.2.3.1. Technical Assistance Execution 5.2.3. Territorial Planning 5.2.3.1. Research Methodology: Regions Studied in 2025 5.2.3.2. Definition of the PPR Management, Financing and Monitoring Strategy 5.2.3.3. Power BI Tool and Project Bank 5.2.1. Financing 5.2.4. Popular Economy 5.3.2. Non-Financial Risk Management • SARLAFT and ESRMS Systems 6.1. Findeter at a Glance 6.1.1. Funding 6.1.2. Investment Portfolio 6.1.3. Stock Market and Financial Performance 6.1.4. Liquidity Management 6.1.5. Hedging Management 6.1.6. International Positioning 6.1.7. Negotiation and Execution of International Resources 6.1.8. Sustainable Bonds 6.2.2. Fiduciary Business Planning Management 7.1. Workforce Profile 7.6.1. Employees' Personal Health Data (Occupational Health Services) 8.4. Contract Management (Downstream Contract Management) 9.2.4. Environmental Programs and Environmental Management 9.2.5.5. Environmental Assessment of Suppliers 9.3.1. Responsible Action 9.3.2. Responsible Action/Sustainability Policy 9.4.4. Sustainable Bonds – Sustainability Approach 10.1.1. Stakeholders 10.3.2. Clients and Market 12.1. MANAGEMENT OF MATERIAL TOPICS		SDG3, SDG4, SDG5, SDG6, SDG7, SDG9, SDG10, SDG11, SDG12, SDG13, SDG14, SDG15, SDG16 and SDG17	
Thematic Standards								
GRI 201: Economic Performance 2016	Economic Performance	201-1	Direct economic value generated and distributed		5.2.1. Financing 6.1.11. Direct Economic Value Generated and Distributed		SDG8, and SDG10	
	Climate Change	201-2	Financial implications and other risks and opportunities due to climate change		5.2.1. Financing. 5.3.2. Non-Financial Risk Management • Environmental and Social Risk Management System (ESRMS) • Processes for Identifying and Assessing Climate-Related Risks • How are the processes for identifying, assessing, and managing climate-related risks integrated into Findeter's overall risk management? 6.1.8. Sustainable Bonds 9.2. Environmental Dimension 9.2.1. Climate Change Management 9.4.4. Sustainable Bonds – Sustainability Approach 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures)		SDG3, SDG4, SDG6, OPD8, SDG9, SDG10, SDG13 AND SDG15	
	Decent Work	201-3	Defined benefit plan obligations and other retirement plans		7.15. Defined Benefit Plan Obligations and Other Retirement Plans			
	Compensated Interest Rates	201-4	Financial assistance received from government		5.2.1. Financing		SDG8 and SDG10	
GRI 202: Market Presence 2016	Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		7.13. Market Presence			
	Proportion of Senior Management Hired from the Local Community	202-2	Proportion of senior management hired from the local community		7.16. Proportion of Senior Management Hired from the Local Community			
GRI 203: Indirect Economic Impacts 2016	Infrastructure Investments and Services Supported	203-1	Infrastructure investments and services supported		5.2.1. Financing 5.2.4. Popular Economy		SDG8 and SDG10	
	Significant Indirect Economic Impacts	203-2	Significant indirect economic impacts		5.2.1. Financing 5.2.4. Popular Economy		SDG8 and SDG10	
GRI 204: Procurement Practices 2016	Proportion of Spending on Local Suppliers	204-1	Proportion of spending on local suppliers		9.3.3. Procurement Practices			
GRI 205: Anti-corruption 2016	Corporate Governance	205-1	Operations assessed for risks related to corruption		4.2.1.7. Confirmed Incidents of Corruption and Actions Taken 5.3.2. Non-Financial Risk Management • Anti-Money Laundering and Counter-Terrorist Financing Risk Management System (SARLAFT)			
		205-2	Communication and training about anti-corruption policies and procedures		4.2.1. Good Governance, Ethics, Integrity and Transparency. Anti-Fraud and Anti-Corruption Policy 4.2.6.1. Communication and Training on Anti-Corruption Policies and Procedures			
		205-3	Confirmed incidents of corruption and actions taken		4.2.1.7. Confirmed Incidents of Corruption and Actions Taken 5.3.2. Non-Financial Risk Management • Anti-Money Laundering and Counter-Terrorist Financing Risk Management System (SARLAFT)			

GRI Standard	Material Topics	Indicator	Disclosure	Materiality Icons	2025 Sustainability Report Chapters	Material Topics	Sustainable Development Goals
GRI 207: Tax 2019	Tax Approach	207-1	An organization's tax approach defines how it balances tax compliance with its business activities and ethical, social, and sustainable development expectations.		NDI: Information not available		
	Tax Governance, Control and Risk Management	207-2	Having robust tax governance, control, and risk management systems may indicate that the organization's disclosed tax approach and tax strategy are well integrated throughout the organization and that it effectively oversees its tax-related matters.		NDI: Information not available		
	Stakeholder Engagement and Management of Concerns Related to Tax	207-3	This includes how the organization engages with tax authorities in the development of tax systems, legislation, and tax administration.		NDI: Information not available		
GRI 301: Materials 2016	Materials Used by Weight or Volume	301-2	The reported usage data should reflect the material in its original, unprocessed state and should not be manipulated in any way, such as when reporting "dry weight."		9.2.4.1. Efficient Paper Use and Conservation (Use of Recycled Materials)		
GRI 302: Energy 2016	Energy Consumption within the Organization	302-1	For some organizations, electricity is the only significant type of energy consumed. For others, energy sources such as steam or chilled water supplied by district heating or cooling plants are also significant.		9.2.5.3. Energy Management: Energy Consumption Within the Organization		
	Energy Consumption outside of the Organization	302-2	The reporting organization may identify energy consumption outside the organization by assessing the energy consumed by an activity (various contributions...)		9.2.5.1. Reduction of GHG Emissions (The scope of the Entity's Carbon Neutral Certification is limited to Category 1 (direct) emissions and Category 2 (indirect emissions from energy consumption).) 9.2.5.3. Energy Management: Energy Consumption Within the Organization		
	Energy Intensity	302-3	Intensity ratios may be provided for, among others: • products (such as energy consumed per unit produced); • services (such as energy consumed per function or service provided); • sales (such as energy consumed per monetary unit of sales).		9.2.5.3. Energy Management: Energy Consumption Within the Organization 9.2.5.4. Energy Management: Reduction of Energy Consumption		
	Reduction of Energy Consumption	302-4	Report the reduction initiatives implemented during the reporting period that have made, or could make, a significant contribution to reducing energy consumption.		9.2.5.3. Energy Management: Energy Consumption Within the Organization 9.2.5.4. Energy Management: Reduction of Energy Consumption		
GRI 303: Water and Effluents 2018	Interactions with Water as a Shared Resource	303-1	The description of how the organization interacts with water as a shared resource may include information on the specific receiving basins from which water is withdrawn, consumed, and discharged.		9.2.3. Water Footprint 9.2.4. Management of Water Discharge-Related Impacts 9.2.4.3. Efficient Water Use and Conservation (Water Consumption)		
	Management of Water Discharge-Related Impacts	303-2	Water quality refers to the physical, chemical, biological, and sensory characteristics of water. It is a measure of the suitability of water for a given purpose or function, including its use as a human right.		9.2.4.2. Management of Water Discharge-Related Impacts		
	Water Consumption	303-5	Water consumption measures the water used by the organization that is no longer available to the ecosystem or the local community during the reporting period.		9.2.4.3. Efficient Water Use and Conservation (Water Consumption)		
GRI 305: Emissions 2016	Environmental Management	305-1	Direct GHG emissions – Scope 2		9.2. Environmental Management 9.2.1. Climate Change Management 9.2.1.2. Carbon Neutrality 9.2.4. Environmental Programs and Environmental Management 9.2.5.1. Reduction of GHG Emissions 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures)		SDG13 and SDG15
		305-2	Indirect GHG emissions from purchased energy – Scope 3		9.2. Environmental Management 9.2.1. Climate Change Management 9.2.1.2. Carbon Neutrality 9.2.4. Environmental Programs and Environmental Management 9.2.5.1. Reduction of GHG Emissions 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures)		SDG13 and SDG15
		305-3	Other indirect GHG emissions – Scope 4		9.2. Environmental Management 9.2.1. Climate Change Management 9.2.1.2. Carbon Neutrality 9.2.4. Environmental Programs and Environmental Management 9.2.5.1. Reduction of GHG Emissions 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures)		SDG13 and SDG15
		305-4	GHG emissions intensity		9.2.1. Financing 9.2. Environmental Management 9.2.1. Climate Change Management 9.2.1.2. Carbon Neutrality 9.2.4. Environmental Programs and Environmental Management 9.2.5.1. Reduction of GHG Emissions 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures)	    	SDG7, SDG11, SDG12, SDG13, SDG14 and SDG15
	Reduction of GHG Emissions	305-5	The reporting organization may prioritize reporting reduction initiatives implemented during the reporting period that have made, or could make, a significant contribution to reducing GHG emissions.		NDI: Information not available		
	Emissions of Ozone-Depleting Substances (ODS)	305-6	The reporting organization may present data on the substances included in the calculation either separately or in aggregate.		NDI: Information not available		
GRI 306: Waste 2020	Waste Generation and Significant Waste-Related Impacts	306-1	The quantity, type, and nature of the waste generated by the organization result from activities related to the manufacture of its products and the delivery of its services.		9.2.4.4. Waste Generation and Significant Waste-related Impacts 9.2.4.6. Waste Generated		
	Management of Significant Waste-Related Impacts	306-2	An organization may generate waste-related impacts through its own activities. For example, when its operations generate waste outputs.		9.2.4.5. Management of Significant Waste-related Impacts 9.2.4.6. Waste Generated		
	Waste Generated	306-3	By comparing the total weight of waste generated with the weight of waste directed to recovery and disposal, it is possible to determine the extent to which the organization manages its waste-related impacts.		9.2.4.6. Waste Generated		
	Waste Diverted from Disposal	306-4	The selection of the organization's operations subject to waste management indicates how it addresses waste-related impacts.		9.2.4.6. Waste Generated 9.2.4.7. Waste Diverted from Disposal (Not Sent for Disposal)		
	Waste Directed to Disposal	306-5	Disposal is the least preferred option in the waste management hierarchy because of its negative impacts on the environment and human health.		9.2.4.6. Waste Generated 9.2.4.8. Waste Directed to Disposal		

GRI Standard	Material Topics	Indicator	Disclosure	Materiality Icons	2025 Sustainability Report Chapters	Material Topics	Sustainable Development Goals
GRI 308: Supplier Environmental Assessment 2016	New suppliers that were screened using environmental criteria	308-1	Indicates to stakeholders the percentage of suppliers selected or contracted through environmental due diligence processes.		9.2.5.5. Supplier Environmental Assessment: New suppliers screened using environmental criteria.		
GRI 401: Employment 2016	New employee hires and employee turnover	401-1	New employee hires and employee turnover.		7. HUMAN TALENT MANAGEMENT – OUR PEOPLE 7.1. Workforce Profile		SDG8
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	This disclosure provides a measure of an organization's investment in human resources and the minimum benefits it provides to its full-time employees.		7.3. Work-Life Balance and Professional Development 7.6. Occupational Health and Safety7.8. Employee Benefits		
	Parental leave	401-3	Employees entitled to parental leave are those covered by the organization's policies, agreements, or contracts that provide for parental leave entitlement.		7.9. Parental Leave		
GRI 402: Labor/Management Relations 2016	Minimum notice periods regarding operational changes	402-1	Minimum notice periods are a measure of an organization's ability to maintain employee satisfaction and motivation while implementing significant operational changes.		7.17. Minimum Notice Periods Regarding Operational Changes		
GRI 403: Occupational Health and Safety 2016	Occupational health and safety management system	403-1	Worker representation in formal labor-management health and safety committees.		7.2. Labor Relations7.6. Occupational Health and Safety		
	Hazard identification, risk assessment, and incident investigation	403-2	Hazard identification, risk assessment, and incident investigation.		7.6.2. Hazard Identification, Risk Assessment, and Incident Investigation		
	Occupational health services	403-3	How the quality of occupational health services is ensured.		7.6.1. Employees' Occupational Health Data (Occupational Health Services)		
	Worker participation, consultation, and communication on occupational health and safety	403-4	Formal participation based on legal requirements; participation through commitments made with formally recognized worker representatives; use of committees and the manner in which they are established and operate; participation in hazard identification, risk assessment, and related activities.		7.6.3. Worker Participation, Consultation, and Communication on Occupational Health and Safety		
	Worker training on occupational health and safety	403-5	Occupational health and safety training provided, including how training needs are assessed and how training programs are designed and delivered, including their content and topics covered.		7.6.4. Worker Training on Occupational Health and Safety		
	Promotion of worker health	403-6	Workers' access to medical and healthcare services that are not work-related.		7.6.5. Promotion of Worker Health		
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7	Preventing and mitigating adverse occupational health and safety impacts that are directly linked to the organization's operations, products, or services through its business relationships.		7.6.6. Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked Through Business Relationships		
	Coverage of the occupational health and safety management system	403-8	Continuously managing and eliminating hazards and minimizing risks.		7.6.7. Coverage of the Occupational Health and Safety Management System		
	Work-related injuries	403-9	Data on work-related injuries measure the harm suffered by workers, rather than workplace safety itself.		7.6.8. Work-related Injuries		
	Work-related ill health	403-10	Includes acute, recurrent, and chronic conditions caused or aggravated by working conditions or work practices.		7.6.9. Work-related Ill Health		
GRI 404: Training and Education 2016	Average hours of training per year per employee	404-1	Average hours of training per employee per year.		7.4. Training		
	Programs for upgrading employee skills and transition assistance programs	404-2	• May include: • internal training programs; • financial support for external education or training; • provision of sabbatical leave with guaranteed return to employment.		7.10. Programs for Developing Employee Competencies and Transition Assistance Programs		
	Percentage of employees receiving regular performance and career development reviews	404-3	The extent to which organizations regularly evaluate employee performance. This supports the personal development of each employee.		7.4. Training 7.12. Percentage of Employees Receiving Regular Performance and Career Development Reviews		
GRI 405: Diversity and Equal Opportunity 2016	Diversity of governance bodies and employees	405-1	Diversity of governance bodies and employees.		4.1.2. Governance, Management, and Leadership Bodies 4.1.2.2. Board of Directors 4.1.2.3. Executive Management Team 7.1. Workforce Profile		
	Ratio of basic salary and remuneration of women to men	405-2	Promoting diversity, eliminating gender bias, and supporting equal opportunity.		7.11. Ratio of Basic Salary and Remuneration of Women to Men		
GRI 406: Non-discrimination 2016	Non-discrimination	406-1	Incidents of discrimination and corrective actions taken.		4.5.1. Human Rights in the Organization		SDG5, SDG8, SDG11 and SDG16
GRI 407: Freedom of Association and Collective Bargaining 2016	Freedom of association and collective bargaining	407-1	Operations and suppliers for which the right to freedom of association and collective bargaining may be at risk.		7.2. Labor Relations 7.3. Work-Life Balance and Professional Development 7.7. Freedom of Association		SDG8
GRI 410: Security Practices 2016	Security personnel trained in human rights policies or procedures	410-1	Training dedicated to human rights as part of a broader training program. Human rights training for security personnel can help ensure appropriate conduct toward third parties, particularly regarding the use of force.		NDI: Information not available		
GRI 411: Rights of Indigenous Peoples 2016	Incidents of violations involving the rights of Indigenous Peoples	411-1	The number of recorded incidents involving the rights of Indigenous Peoples provides information on the implementation of an organization's policies relating to Indigenous Peoples.		During the reporting period covered by this report, no incidents involving violations of the rights of Indigenous Peoples were reported.		
GRI 413: Local Communities 2016	Operations with local community engagement, impact assessments, and development programs	413-1	A key element of managing impacts on local community members is assessment and planning aimed at understanding actual and potential impacts, together with meaningful engagement with local communities to understand their expectations and needs.		5.2.4. Popular Economy (Technical Management)		SDG8 and SDG10
	Operations with significant actual and potential negative impacts on local communities	413-2	This disclosure focuses on significant actual and potential negative impacts associated with an organization's operations, rather than on community investments or charitable donations.		4. Social Infrastructure (CTO's Office) 12.1. Management of Material Topics		
GRI 414: Supplier Social Assessment 2016	New suppliers that were screened using social criteria	414-1	This disclosure informs stakeholders of the percentage of suppliers selected or contracted through social due diligence processes.		9.2.5.5. Supplier Environmental Assessment: New suppliers screened using environmental criteria.		
GRI 415: Public Policy 2016	Political contributions	415-1	Identifying the organization's support for political causes.		4.2.1. Good Governance, Ethics, Integrity, and Transparency 4.2.1.8. Contributions to Political Parties and/or Political Representatives		
GRI 418: Customer Privacy 2016	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1	To protect customer privacy, organizations are expected to limit the collection of personal data, collect such data through lawful means, and be transparent about how they collect, use, and safeguard personal information.		5.3.2. Non-financial Risks 5.3.2.1. Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data		

GRI Standard	Material Topics	Indicator	Disclosure	Materiality Icons	2025 Sustainability Report Chapters	Material Topics	Sustainable Development Goals
% of business lines within the portfolio, by size and region	Relates to GRI 2-6: The organization's activities, products and services, and markets served.	FS 6	The organization's impacts throughout its value chain, including through the use of its products and services. The description of the markets served provides additional information on the customer groups targeted by the organization's products and services.		5.2.1. Financing		SDG8 and SDG10
Monetary value of the Product Portfolio allocated to the development of specific social projects		FS 7			5.2.1. Financing 5.2.2.1. Technical Assistance Implementation 5.2.2.2. Technical Management by Business Line 9.3.1. Responsible Action		SDG3, SDG4, SDG5, SDG6, SDG7, SDG8, SDG10, SDG11, SDG12 AND SDG13
Monetary value of Products allocated to the development of specific environmental projects		FS 8			5.2.1. Financing		SDG8 and SDG10

13.3.2 GRI Findeter – Grupo Bicentenario

Statement of use	Name of the institution belonging to Grupo Bicentenario : FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER , has reported the information cited in this GRI Content Index for the period from January 1 to December 31, 2025, using the GRI Standards as a reference.
GRI 1 used	
Applicable GRI Sector Standards	

GRI Standard	Material Topics	Indicator	Disclosure	Materiality Icons Findeter	Thematic Pillars Grupo Bicentenario	IGS2025 Chapters	Alignment with Each Entity's Material Topics	Alignment with Grupo Bicentenario's Thematic Pillars
GRI 2: General Disclosures 2021	The organization and its reporting practices	2-1	Findeter Details			3. FINDETER IN CONTEXT 3.4.5. Our Offices 4.1.2. Governance, Management, and Leadership Bodies 4.1.2.2. Board of Directors	-Relationship Strategy.	GB-G = 3. GOVERNANCE GB-YTD = 4. INNOVATION AND DIGITAL TRANSFORMATION
		2-2	Entities Included in Findeter's Sustainability Reporting			6.1. Findeter in Figures 6.1.8. Sustainable Bonds 9.4.4. Sustainable Bonds – Sustainability Approach	-Responsible Finance.	GB-A+ 1. ENVIRONMENTAL
		2-3	Reporting Period, Frequency, and Contact Point			2. ABOUT THIS REPORT 2.1. About Our Report		
		2-4	Restatements of Information			2. ABOUT THIS REPORT 2.1. About Our Report		
		2-5	External Assurance			13.2. Financial Statements and Independent Auditor's Report 14. BOARD OF DIRECTORS' APPROVAL LEADERSHIP LETTER (Letter to Shareholders) 5.1.2. Mission, Vision, and Higher Purpose		
	Activities and workers	2-6	Activities, Value Chain, and Other Business Relationships			3.4.1. Value Chain (Processes and Integrated Management System) 3.4.4. Product Portfolio (Products and Services Portfolio) 3.7.1. Key Facts and Figures – Findeter 2025 3.7.2. Significant Events and Institutional Achievements During 2025 5.1.1. Corporate Strategy (Strategic Direction) 5.2.1. Financing 5.2.2.1. Technical Assistance Implementation 5.2.2.2. Technical Management by Business Line 5.3.1. Financial Risks 5.3.1. Responsible Action	Popular Economy Capacity Building for Territorial Entities Measurement of Environmental, Social, and Economic Impacts Responsible Finance Social Infrastructure Relationship Strategy	GB-A = 1. ENVIRONMENTAL GB-S = 2. SOCIAL GB-G = 3. GOVERNANCE GB-YTD = 4. INNOVATION AND DIGITAL TRANSFORMATION
		2-7 ^(en+1, en+2, en+3)	Employees			7.1. Workforce Profile	-Relationship Strategy.	GB-G = 3. GOVERNANCE GB-YTD = 4. INNOVATION AND DIGITAL TRANSFORMATION
		2-8 ^(en+1, en+2, en+3)	Workers Who Are Not Employees					
		2-9	Governance Structure and Composition			3.4.3. Organizational Structure		
		2-10	Nomination and Selection of the Highest Governance Body			4.1.2. Governance, Management, and Leadership Bodies 4.1.2.1. General Shareholders' Meeting 4.1.2.2. Board of Directors 4.1.2.3. Executive Management Team	-Relationship Strategy.	GB-G = 3. GOVERNANCE
	Governance	2-11	Chair of the Highest Governance Body			4.1.2.2. Board of Directors 4.1.2.3. Executive Management Team 4.2.1.1. Board of Directors Performance Self-assessment 4.2.1.2. CEO's Performance Evaluation	-Relationship Strategy.	GB-G = 3. GOVERNANCE
		2-12	Role of the Highest Governance Body in Overseeing the Management of Impacts			2. ABOUT THIS REPORT 2.1. About Our Report 4.1.2.2. Board of Directors 5.4. Procurement Management	-Social Infrastructure -Relationship Strategy	GB-A = 1. ENVIRONMENTAL GB-S = 2. SOCIAL GB-G = 3. GOVERNANCE
		2-13	Delegation of Responsibility for Managing Impacts			4.1.2.2. Board of Directors		
		2-14	Role of the Highest Governance Body in Sustainability Reporting			4.1.2.2. Board of Directors Main Functions of the Board of Directors Delegation of Responsibility for Managing Impacts 14. BOARD OF DIRECTORS' APPROVAL		
		2-15	Conflicts of Interest			4.2.1. Good Governance, Ethics, Integrity, and Transparency Mechanisms Implemented for the Management, Identification, and Administration of Conflicts of Interest	-Relationship Strategy	GB-G = 3. GOVERNANCE
		2-16	Communication of Critical Concerns			8.3.3. Findeter Legal Proceedings 10.3.1. Communications Management	-Relationship Strategy	GB-G = 3. GOVERNANCE
		2-17	Collective Knowledge of the Highest Governance Body			4.1.2.2. Board of Directors Collective Knowledge of the Highest Governance Body		
		2-18	Evaluation of the Performance of the Highest Governance Body			4.2.1.1. Board of Directors Performance Self-assessment		
		2-19	Remuneration Policies			4.1.2.2. Board of Directors' Compensation and Incentive Schemes for Members of the Board of Directors and Senior Management, and the Governance Structure Responsible for Determining Them		
		2-20	Process to Determine Remuneration			4.1.2.2. Board of Directors		
		2-21	Annual Total Compensation Ratio			7.14. Annual Total Compensation Ratio		
	Strategy, policies, and practices	2-22	Statement on the Sustainable Development Strategy			LEADERSHIP LETTER (Letter to Shareholders) 9.1.2. Commitment to Sustainability 9.2.1.2. Carbon Neutrality 9.2.2. Internal Eco-efficiency 9.3.2. Responsible Action/Sustainability Policy 9.4.1. Sustainability Governance 9.4.2. Sustainable Portfolio 9.4.3. Sustainable Technical Assistance 9.4.4. Sustainable Bonds – Sustainability Approach	Popular Economy Capacity Building for Territorial Entities Measurement of Environmental, Social, and Economic Impacts Responsible Finance Social Infrastructure Relationship Strategy	GB-A = 1. ENVIRONMENTAL GB-S = 2. SOCIAL GB-G = 3. GOVERNANCE GB-YTD = 4. INNOVATION AND DIGITAL TRANSFORMATION
		2-23	Policy Commitments			2.1.2. Mission, Vision, and Higher Purpose 3.1.3. Embedding Policy Commitments 4.2.1. Good Governance, Ethics, Integrity, and Transparency 4.2.1.1. Board of Directors Performance Self-assessment 4.2.1.2. CEO's Performance Evaluation 5.1.1. Corporate Strategy (Strategic Direction) 5.3.1. Financial Risks 5.3.1. Responsible Action 5.3.2. Responsible Action/Sustainability Policy	Popular Economy Measurement of Environmental, Social, and Economic Impacts Responsible Finance Social Infrastructure Relationship Strategy	GB-A = 1. ENVIRONMENTAL GB-S = 2. SOCIAL GB-G = 3. GOVERNANCE GB-YTD = 4. INNOVATION AND DIGITAL TRANSFORMATION
		2-24	Embedding Policy Commitments			3.1.3. Embedding Policy Commitments		
		2-25	Processes to Remediate Negative Impacts			Letter to Shareholders 5.3.2. Non-financial Risk Management Anti-Money Laundering and Counter-Terrorist Financing Risk Management System (SARLAFT) Environmental and Social Risk Management System (ESRMS) 5.2.4. Environmental Programs and Environmental Management 9.3.1. Responsible Action 9.3.2. Responsible Action/Sustainability Policy 10.1.1. Stakeholders 10.3.3. Customer Service 12.1. Management of Material Topics	Popular Economy Capacity Building for Territorial Entities Measurement of Environmental, Social, and Economic Impacts Responsible Finance Social Infrastructure Relationship Strategy	GB-A = 1. ENVIRONMENTAL GB-S = 2. SOCIAL GB-G = 3. GOVERNANCE GB-YTD = 4. INNOVATION AND DIGITAL TRANSFORMATION

GRI Standard	Material Topics	Indicator	Content	Findeter Materiality Icons	Grupo Bionterario / Thematic Pillars		IGS 2025 Chapters	Alignment with Entity-Specific Material Topics	Alignment with Group Bionterario / Thematic Pillars		
GRI 2: General Disclosures 2021	Strategy, Policies, and Practices	2-26	Mechanisms for Seeking Advice and Raising Concerns				8.3. Legal Management 10.3.3.1. Social Media and Reporting Channels	- Engagement Strategy.	-GB-G + 3. GOVERNANCE -GB-yTD + 4. INNOVATION AND DIGITAL TRANSFORMATION		
		2-27	Compliance with Laws and Regulations				8.3. Legal Management				
		2-28	Membership in Associations				8.6.1. Grupo Bionterario and Findeter 3.6.2. Alliances and Associations	- Engagement Strategy.	-GB-yTD + 4. INNOVATION AND DIGITAL TRANSFORMATION		
	Stakeholder Engagement	2-29	Approach to Stakeholder Engagement				2.2. Materiality 10.1.1. Stakeholder Groups 10.1.2. Investor Relations 10.1.3. Related-Party Transactions (RPTs) 10.3.1. Communications Management	- Engagement Strategy.	-GB-G + 3. GOVERNANCE -GB-yTD + 4. INNOVATION AND DIGITAL TRANSFORMATION		
		2-30	Collective Bargaining Agreements				7.3. Work-Life Balance and Professional Development 7.7. Freedom of Association				
GRI 3: Material Topics 2021	Materiality	3-1	Process for Determining Material Topics				2.2. Materiality 4.1.2. Governing, Management, and Executive Bodies 10.1.1. Stakeholder Groups	- - Engagement Strategy.	-GB-G + 3. GOVERNANCE		
		3-2	List of Material Topics	Mega Materiality: Popular Economy	GB-A	1. ENVIRONMENTAL: Environmental Management and Sustainable Practice for Climate Action					
				1. Capacity Building for Territorial Entities	GB-S	2. SOCIAL: Income, Human, and Technical Development					
				2. Measurement of Social and Economic Impacts	GB-G	3. GOVERNANCE: Ethical, Transparent, and Responsible Governance	2.2. Materiality 4.1.2. Governing, Management, and Executive Bodies				
				3. Responsible Finance	GB-yTD	4. INNOVATION AND DIGITAL TRANSFORMATION: Territorial Development					
				4. Social Infrastructure							
		5. Stakeholder Engagement Strategy									
		3-3	Management of Material Topics				LEADERSHIP LETTER (Letter to Shareholders) 3.4.4. PRODUCT PORTFOLIO (Products and Services Portfolio) 3.4.1. Grupo Bionterario and Findeter 3.6.2. Alliances and Associations 3.7.2. Significant Events and Institutional Achievements During 2025 4.1.2. GOVERNING, MANAGEMENT, AND EXECUTIVE BODIES 4.1.2.2. Board of Directors (Training of Board Members) 4.2.1.6. Procedure for Potential Amendments to the Bylaws 4.5.1. Human Rights Within the Organization 5.1.2. Progress on the Strategic Plan 5.2.2. Technical Assistance Delivery 5.2.3. TERRITORIAL PLANNING 5.2.3.1. Research Methodology: Regions Studied in 2025 5.2.3.2. Definition of the PPRR Management, Financing, and Monitoring Strategy 5.2.3.3. Power BI Tool and Project Bank 5.2.1. FINANCING 5.2.4. POPULAR ECONOMY 5.3.2. NON-FINANCIAL RISK MANAGEMENT - SARLAFT and ESRMS Systems - FINDETTER IN FIGURES 6.1.1. Fundraising 6.1.2. Investment Portfolio 6.1.3. Stock Market and Financial Performance 6.1.4. Liquidity Management 6.1.5. Hedging Management 6.1.6. International Positioning 6.1.7. Negotiation and Execution of International Resources 6.1.8. Sustainable Bonds 6.2.2. Fiduciary Business Planning Management 7.1. Workforce Profile 7.6.1. Employees' Personal Health Data (Occupational Health Services) 9.4.4. PROCUREMENT MANAGEMENT (Management of Derivative Contracting) 9.2.4. Environmental Programs and Environmental Management 9.2.5.5. Environmental Assessment of Suppliers 9.3.1. Responsible Action 9.3.2. Responsible Action/Sustainability Policy 9.4.4. Sustainable Bonds - Sustainability Approach 10.1.1. Stakeholder Groups 10.3.2. Customers and the Market 12.1. MANAGEMENT OF MATERIAL TOPICS	- Popular Economy - Capacity Building for Territorial Entities - Measurement of Environmental, Social, and Economic Impacts - Responsible Finance - Social Infrastructure - Stakeholder Engagement Strategy	-GB-A + 1. ENVIRONMENTAL -GB-S + 2. SOCIAL -GB-G + 3. GOVERNANCE -GB-yTD + 4. INNOVATION AND DIGITAL TRANSFORMATION		
Topic Standards											
GRI 201: Economic Performance 2016	Economic Disclosures	201-1	Direct Economic Value Generated and Distributed				5.2.1. FINANCING 6.1.1.1. Direct Economic Value Generated and Distributed	-Responsible Finance -Engagement Strategy	-GB-A + 1. ENVIRONMENTAL -GB-S + 2. SOCIAL		
	Climate Change	201-2	Financial Implications and Other Risks and Opportunities Arising from Climate Change				5.2.1. FINANCING 5.3.2. NON-FINANCIAL RISK MANAGEMENT - Environmental and Social Risk Management System (ESRMS) - Processes for Identifying and Assessing Climate-Related Risks - How are the processes for identifying, assessing, and managing climate-related risks integrated into Findeter's overall risk management framework? 6.1.8. Sustainable Bonds 9.2. ENVIRONMENTAL DIMENSION 9.2.1. Climate Change Management 9.4.4. Sustainable Bonds - Sustainability Approach 9.5.1. Task Force on Climate-related Financial Disclosures (TCFD) Recommendations	-Responsible Finance -Engagement Strategy	-GB-A + 1. ENVIRONMENTAL -GB-S + 2. SOCIAL		
		Decent Work	201-3	Defined Benefit Plan Obligations and Other Retirement Plans				7.15. Defined Benefit Plan Obligations and Other Retirement Plans			
		Interest Rate Compensation	201-4	Financial Assistance Received from Government				5.2.1. FINANCING	-Social Infrastructure	-GB-S + 2. SOCIAL	
GRI 202: Market Presence 2016	Market Presence	202-1	The distribution of wages is critical to eliminating inequalities, such as pay disparities between men and women or between citizens and immigrants.				7.13. Market Presence	-Engagement Strategy	-GB-S + 2. SOCIAL		
	Proportion of Senior Executives Hired from the Local Community	202-2	Senior executives hired from the local community are individuals who were born in, or have the legal right to permanently reside (such as naturalized citizens or permanent visa holders) in the geographic market where the operation is located.				7.16. Proportion of Senior Executives Hired from the Local Community				
GRI 203: Indirect Economic Impacts 2016	Infrastructure Investments and Services Supported	203-1	The impacts that an organization's infrastructure investments and supported services have on its stakeholders and on the economy.				5.2.1. Financing 5.2.4. Popular Economy	- Social Infrastructure	-GB-S + 2. SOCIAL		
	Significant Indirect Economic Impacts	203-2	The range of indirect economic impacts that an organization may have on its stakeholders and on the economy.				5.2.1. Financing 5.2.4. Popular Economy	- Social Infrastructure	-GB-A + 1. ENVIRONMENTAL -GB-S + 2. SOCIAL		
GRI 204: Procurement Practices 2016	Proportion of Spending on Local Suppliers	204-1	Local procurement can be a strategy to help secure supply, foster a stable local economy, and maintain strong community relationships.				9.3.3. Procurement Practices	- Engagement Strategy	-GB-G + 3. GOVERNANCE		
GRI 205: Anti-corruption 2016	Corporate Governance	205-1	Operations Assessed for Risks Related to Corruption				4.2.1.7. Confirmed Incidents of Corruption and Actions Taken 5.3.2. Non-Financial Risk Management - Anti-Money Laundering and Counter-Terrorist Financing Risk Management System (SARLAFT)	- Responsible Finance	-GB-S + 2. SOCIAL -GB-G + 3. GOVERNANCE		
		205-2	Communication and Training on Anti-Corruption Policies and Procedures				4.2.1. Good Governance, Ethics, Integrity, and Transparency Practices. Anti-Fraud and Anti-Corruption Policy 4.2.6.1. Communication and Training on Anti-Corruption Policies and Procedures	Engagement Strategy	-GB-G + 3. GOVERNANCE		
		205-3	Confirmed Incidents of Corruption and Actions Taken				4.2.1.7. Confirmed Incidents of Corruption and Actions Taken 5.3.2. Non-Financial Risk Management - Anti-Money Laundering and Counter-Terrorist Financing Risk Management System (SARLAFT)	- Responsible Finance	-GB-G + 3. GOVERNANCE		

GRI Standard	Material Topics	Indicator	Content	Findeter Materiality Icons	Grupo Bicentenario Thematic Pillars	IGS 2025 Chapters	Alignment with Entry-Specific Material Topics	Alignment with Grupo Bicentenario's Thematic Pillars
GRI 207: Tax 2019	Tax Approach	207-1	An organization's tax approach defines how it balances tax compliance, business activities, and ethical, social, and sustainable development expectations.			NDI: Information Not Available		
	Tax Governance, Control, and Risk Management	207-2	Having robust tax governance, control, and risk management systems may indicate that the organization's tax approach and tax strategy are well integrated into its overall operations and that it effectively oversees its tax compliance obligations.			NDI: Information Not Available		
	Stakeholder Engagement and Management of Tax-Related Concerns	207-3	This includes how the organization engages with tax authorities in the development of tax systems, legislation, and tax administration.			NDI: Information Not Available		
GRI 301: Materials 2016	Materials Used by Weight or Volume	301-2	The reported usage data should reflect the material in its original state and should not be manipulated in any way, such as by reporting its "dry weight."			9.2.4.1. Efficient Paper Use and Paper Conservation (Use of Recycled Materials)	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
GRI 302: Energy 2016	Energy Consumption Within the Organization	302-1	For some organizations, electricity is the only significant form of energy consumed. For others, additional energy sources—such as steam or hot and chilled water supplied by district heating or cooling systems—also represent significant energy consumption.			9.2.5.3. Energy Management: Energy Consumption Within the Organization	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
	Energy Consumption Outside the Organization	302-2	The reporting organization may identify energy consumption outside the organization by assessing whether the energy consumption associated with an activity (comprising various upstream and downstream contributions) is significant.			9.2.5.1. Reduction of GHG Emissions (The scope of the Entity's Carbon Neutral Certification is limited to Category 1 (direct) emissions and Category 2 (indirect emissions from energy consumption).) 9.2.5.3. Energy Management: Energy Consumption Within the Organization	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
	Energy Intensity	302-3	Intensity refers to energy consumed per unit of production. Products (such as energy consumed per unit of production). Services (such as energy consumed per function or per service provided). Assets (such as energy consumed per monetary unit of assets).			9.2.5.3. Energy Management: Energy Consumption Within the Organization 9.2.5.4. Energy Management: Reduction of Energy Consumption	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
	Reduction of Energy Consumption	302-4	Disclosure of the reduction initiatives implemented during the reporting period that contributed, or could contribute, significantly to the reductions.			9.2.5.3. Energy Management: Energy Consumption Within the Organization 9.2.5.4. Energy Management: Reduction of Energy Consumption	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
GRI 303: Water and Effluents 2016	Interaction with Water as a Shared Resource	303-1	The description of how the organization interacts with water may include information on the specific receiving basins from which water is withdrawn, consumed, and discharged.			9.2.3. Water Footprint 9.2.4.2. Management of Water Discharge-Related Impacts 9.2.4.3. Efficient Water Use and Conservation (Water Consumption)	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
	Management of Water Discharge-Related Impacts	303-2	Water quality refers to the physical, chemical, biological, and sensory characteristics of water. It is a measure of the suitability of water for a given purpose or function, including its use as a human right.			9.2.4.2. Management of Water Discharge-Related Impacts	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
	Water Consumption	303-5	Water consumption measures the water used by the organization that is no longer available to the ecosystem or the local community during the reporting period.			9.2.4.3. Efficient Water Use and Conservation (Water Consumption)	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
GRI 305: Emissions 2016	Environmental Management	305-1	Direct GHG Emissions (Scope 2)			9.2. Environmental Management 9.2.1. Climate Change Management 9.2.1.2. Carbon Neutrality 9.2.4. Environmental Programs and Environmental Management 9.2.5.1. Reduction of GHG Emissions 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures)	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
		305-2	Energy Indirect GHG Emissions (Scope 3)			9.2. Environmental Management 9.2.1. Climate Change Management 9.2.1.2. Carbon Neutrality 9.2.4. Environmental Programs and Environmental Management 9.2.5.1. Reduction of GHG Emissions 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures)	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
		305-3	Other Indirect GHG Emissions (Scope 4)			9.2. Environmental Management 9.2.1. Climate Change Management 9.2.1.2. Carbon Neutrality 9.2.4. Environmental Programs and Environmental Management 9.2.5.1. Reduction of GHG Emissions 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures)	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
		305-4	GHG Emissions Intensity			9.2.1. Financing 9.2. Environmental Management 9.2.1. Climate Change Management 9.2.1.2. Carbon Neutrality 9.2.4. Environmental Programs and Environmental Management 9.2.5.1. Reduction of GHG Emissions 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures)	-Popular Economy -Capacity Building for Territorial Entities -Measurement of Environmental, Social, and Economic Impacts -Social Infrastructure -Stakeholder Engagement Strategy	-GB-A = 1. ENVIRONMENTAL -GB-S = 2.SOCIAL -GB-G = 3. GOVERNANCE -GB-ITD = 4. INNOVATION AND DIGITAL TRANSFORMATION
	Reduction of Greenhouse Gas (GHG) Emissions	305-5	The reporting organization may prioritize the disclosure of reduction initiatives implemented during the reporting period that contributed, or may contribute, significantly to reductions.			NDI: Information not available		
	Emissions of Ozone-Depleting Substances (ODS)	305-6	The reporting organization may disclose the data for the substances included in the calculation either separately or in aggregate.			NDI: Information not available		
GRI 306: Waste 2020	Waste Generation and Significant Waste-Related Impacts	306-1	The quantity, type, and nature of the waste generated by an organization result from the activities associated with the manufacture of its products and the delivery of its services.			9.2.4.4. Waste Generation and Significant Waste-related Impacts 9.2.4.6. Waste Generated	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
	Management of Significant Waste-Related Impacts	306-2	An organization may generate waste-related impacts through its own activities. For example, when its operations generate waste outputs.			9.2.4.5. Management of Significant Waste-related Impacts 9.2.4.6. Waste Generated	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
	Waste Generated	306-3	By comparing the total weight of waste generated with the weight of waste that the organization diverts to recovery and to disposal, it is possible to determine the extent to which the organization manages its waste-related impacts.			9.2.4.6. Waste Generated	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
	Waste Diverted from Disposal	306-4	The selection of the organization's operations subject to waste management indicates how it addresses waste-related impacts.			9.2.4.6. Waste Generated 9.2.4.7. Waste Diverted from Disposal (Not Directed to Disposal)	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
	Waste Directed to Disposal	306-5	Disposal is the least preferred option in the waste management hierarchy due to its adverse impacts on the environment and human health.			9.2.4.6. Waste Generated 9.2.4.8. Waste Directed to Disposal	-Measurement of Environmental, Social, and Economic Impacts	-GB-A = 1. ENVIRONMENTAL
GRI 308: Supplier Environmental Assessment 2016	New Suppliers Screened Using Environmental Criteria	308-1	Indicates to stakeholders the percentage of suppliers selected or contracted through due diligence processes that consider environmental impacts.			9.2.5.5. Environmental Assessment of Suppliers: New Suppliers Screened Using Environmental Criteria	-Stakeholder Engagement Strategy	-GB-G = 3. GOVERNANCE
GRI 401: Employment 2016	New Employee Hires and Employee Turnover	401-1	New Employee Hires and Employee Turnover			7. HUMAN TALENT MANAGEMENT – OUR PEOPLE 7.1. Workforce Profile	-Stakeholder Engagement Strategy	-GB-S = 2.SOCIAL
	Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees	401-2	This disclosure provides a measure of an organization's investment in human resources and the minimum benefits it provides to its full-time employees.			7.3. Work-Life Balance and Professional Development 7.6. Occupational Health and Safety 7.8. Employee Benefits	-Stakeholder Engagement Strategy	-GB-S = 2.SOCIAL
	Parental Leave	401-3	Employees entitled to parental leave are those covered by the organization's policies, collective agreements, or employment contracts that provide entitlement to parental leave.			7.9. Parental Leave	-Stakeholder Engagement Strategy	-GB-S = 2.SOCIAL

GRI Standard	Material Topics	Indicator	Content	Findeter Materiality Icons	Grupo Bicentenario Thematic Pillars	IGS 2025 Chapters	Alignment with Entity-Specific Material Topics	Alignment with Group Bicentenario Thematic Pillars
GRI 402: Labor/Management Relations 2016	Minimum notice periods regarding operational changes	402-1	Minimum notice periods are a measure of an organization's ability to maintain employee satisfaction and motivation while implementing significant operational changes.			7.17. Minimum Notice Periods Regarding Operational Changes	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
GRI 403: Occupational Health and Safety 2018	Occupational health and safety management system	403-1	Worker representation in formal joint management-worker health and safety committees.			7.2. Labor Relations 7.8. Occupational Health and Safety	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Hazard identification, risk assessment, and incident investigation	403-2	Hazard identification, risk assessment, and incident investigation.			7.6.2. Hazard Identification, Risk Assessment, and Incident Investigation	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Occupational health services	403-3	How the quality of occupational health services is ensured.			7.6.1. Workers' Personal Health Data (Occupational Health Services)	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Worker participation, consultation, and communication on occupational health and safety	403-4	Formal participation based on legal requirements; participation through committees with formally recognized workers' representatives; use of committees and how they are established and operate; participation in hazard identification, risk assessment, and related activities.			7.6.3. Worker Participation, Consultation, and Communication on Occupational Health and Safety	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Worker training on occupational health and safety	403-5	Occupational health and safety training provided, how training needs are assessed, and how training programs are designed and delivered, including their content and topics covered.			7.6.4. Worker Training on Occupational Health and Safety	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Promotion of worker health	403-6	Workers' access to non-occupational medical and healthcare services.			7.6.5. Promotion of Worker Health	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7	Preventing and mitigating adverse occupational health and safety impacts that are directly linked to the organization's operations, products, or services through its business relationships.			7.6.6. Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked Through Business Relationships	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Coverage of the occupational health and safety management system	403-8	Continuously manage and eliminate hazards and minimize risks.			7.6.7. Coverage of the Occupational Health and Safety Management System	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Work-related injuries	403-9	Data on work-related injuries measure the harm suffered by workers rather than workplace safety itself.			7.6.8. Work-related Injuries	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Work-related ill health	403-10	Includes acute, recurrent, and chronic health conditions caused or aggravated by working conditions or work practices.			7.6.9. Work-related Ill Health	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
GRI 404: Training and Education 2016	Average hours of training per year per employee	404-1	Average hours of training per year per employee.			7.4. Training	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Programs for upgrading employee skills and transition assistance programs	404-2	May include internal training courses, financial support for external training or education, and sabbatical leave with guaranteed return to employment.			7.10. Programs for Upgrading Employee Skills and Transition Assistance Programs	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
	Percentage of employees receiving regular performance and career development reviews	404-3	The extent to which organizations regularly evaluate employee performance. This supports each employee's personal development.			7.4. Training 7.12. Percentage of Employees Receiving Regular Performance and Career Development Reviews	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL
GRI 405: Diversity and Equal Opportunity 2016	Diversity of governance bodies and employees	405-1	Diversity of governance bodies and employees.			4.1.2. Governance, Administration, and Management Bodies 4.1.2.2. Board of Directors 4.1.2.3. Executive Management 7.1. Workforce Profile	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL -GB-G = 3 GOVERNANCE
	Ratio of basic salary and remuneration of women to men	405-2	Promote diversity, eliminate gender bias, and support equal opportunity.			7.11. Ratio of Basic Salary and Remuneration of Women to Men	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL -GB-G = 3 GOVERNANCE
GRI 406: Non-discrimination 2016	Non-discrimination	406-1	Incidents of discrimination and corrective actions taken.			4.5.1. Human Rights in the Organization	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL -GB-G = 3 GOVERNANCE
GRI 407: Freedom of Association and Collective Bargaining 2016	Freedom of association and collective bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.			7.2. Labor Relations 7.3. Work-Life Balance and Professional Development 7.7. Freedom of Association	-Estrategia de relacionamiento	-GB-S = 2 SOCIAL -GB-G = 3 GOVERNANCE
GRI 410: Security Practices 2016	Security personnel trained in human rights policies or procedures	410-1	Human rights training provided as part of a general training program. Training security personnel on human rights can help ensure appropriate conduct toward third parties, particularly regarding the use of force.			NDI: Information Not Available		
GRI 411: Rights of Indigenous Peoples 2016	Incidents of violations involving the rights of Indigenous Peoples	411-1	The number of recorded incidents involving the rights of Indigenous Peoples provides information on the implementation of an organization's policies regarding Indigenous Peoples.			During the reporting period covered by this report, no incidents involving violations of the rights of Indigenous Peoples were recorded.		
GRI 413: Local Communities 2016	Operations with local community engagement, impact assessments, and development programs	413-1	A key element of managing impacts on local communities is assessment and planning aimed at understanding actual and potential impacts, together with meaningful engagement with local communities to understand their expectations and needs.			5.2.4. Popular Economy (Technical Management)	-Economía popular	-GB-S = 2 SOCIAL
	Operations with significant actual and potential negative impacts on local communities	413-2	This disclosure focuses on significant actual and potential adverse impacts related to an organization's operations, rather than on community investments or donations.			4. Social Infrastructure (CTO's Office) 12.1. Management of Material Topics	-Infraestructura social	-GB-A = 1 ENVIRONMENTAL -GB-S = 2 SOCIAL
GRI 414: Supplier Social Assessment 2016	New suppliers screened using social criteria	414-1	This disclosure informs stakeholders of the percentage of suppliers selected or contracted that have undergone due diligence processes for social impacts.			9.2.5.5. Environmental Assessment of Suppliers: New Suppliers Screened Using Environmental Criteria	-Estrategia de relacionamiento	-GB-S = 3 GOVERNANCE
GRI 415: Public Policy 2016	Political contributions	415-1	Identify the organization's support for political causes.			4.2.1. Good Governance, Ethics, Integrity, and Transparency 4.2.1.8. Contributions to Political Parties and/or Political Representatives	-Estrategia de relacionamiento	-GB-G = 3 GOVERNANCE
GRI 418: Customer Privacy 2016	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1	To protect customer privacy, organizations are expected to limit the collection of personal data, collect data by lawful means, and be transparent about how they collect, use, and secure such data.			5.3.2. Non-Financial Risks 5.3.2.1. Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	-Estrategia de relacionamiento	-GB-G = 3 GOVERNANCE -GB-YTD = 4 INNOVATION AND DIGITAL TRANSFORMATION
Percentage of business lines in the portfolio by size and region		FS 6				5.2.1. Financing	-Economía popular -Infraestructura social	-GB-S = 2 SOCIAL
Monetary value of the Product Portfolio designated for specific social development projects	Related to GRI 2-6: the organization's activities, products and services, and markets served.	FS 7	The organization's impacts throughout its value chain, including through the use of its products and services. The description of the markets served provides additional information on the customer groups targeted by the organization's products and services.			5.2.1. Financing 5.2.2.1. Technical Assistance Implementation 5.2.2.2. Technical Management by Business Line 5.3.1. Responsible Action	-Economía Popular -Transferencia de capacidades hacia entidades territoriales. -Medición de impactos ambientales, sociales y económicos. -Infraestructura social. -Estrategia de relacionamiento.	-GB-A = 1 ENVIRONMENTAL -GB-S = 2 SOCIAL -GB-G = 3 GOVERNANCE -GB-YTD = 4 INNOVATION AND DIGITAL TRANSFORMATION
Monetary value of Products designated for specific environmental development projects		FS 8				5.2.1. Financing	-Economía popular -Infraestructura social	-GB-S = 2 SOCIAL

13.3.3 TCFD Standards



TABLE OF TCFD (Task Force on Climate-related Financial Disclosures) STANDARDS

APPLIED IN THE **2025 MANAGEMENT AND SUSTAINABILITY REPORT** - FINDETER

Dimension	Recommended Disclosures	Contents of the 2025 Management and Sustainability Report that Address the Disclosure Required for Each Dimension
GOVERNANCE		
GOVERNANCE: Disclose the organization's governance of climate-related risks and opportunities.	a) Describe the organization's governance of climate-related risks and opportunities.	TCFD / Governance: Leadership Letter (Letter to Shareholders) TCFD, Governance: Section 4.1.2.2. Board of Directors, item a) Principal Functions Performed by the Board of Directors: Board Support Committees; Risk Management Committee. TCFD, Governance: Section 4.1.2.3. Executive Management: Table 23: Allocation of Responsibilities of Senior Management Members under the Corporate Governance Code (Functions of the Chief Risk Officer). TCFD (Governance, a) and b)): Section 6.1.6. International Positioning: "...the principal events and initiatives in which we participated during fiscal year 2025..."
	b) Describe the Board of Directors' oversight of climate-related risks and opportunities.	TCFD, Governance: Section 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures): "Submit to the Board of Directors proposals regarding the responsibilities, authorities, and limits assigned to the different positions and functional areas with respect to the administration of the Internal Control System (ICS), including risk management." TCFD (Governance, a) and b)): Section 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures): Governance: Table 129: Findeter's Climate Governance Framework; Training and Capacity Building.
STRATEGY		
STRATEGY: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning, where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	TCFD / Strategy: Leadership Letter (Letter to Shareholders). TCFD (Strategy, a), b), and c)): Section 3.7.2. Significant Events and Institutional Achievements During 2025. TCFD (Strategy, b)): Section 5.2.1. Financing: Structuring and implementation of credit lines; Addition to the rediscount and direct lending facility with a subsidized rate for Energy Efficiency and Virtual Connectivity; Line 1 of the rediscount and direct lending facility with a subsidized rate for Energy Efficiency II; KfW Special Line 3; Rediscount and direct lending Line 5 with a subsidized rate for Zero-Emission Mobility.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	TCFD / Strategy: Section 5.3.2. Non-Financial Risks. TCFD (Strategy, b) and c)): Section 5.2.3. Territorial Planning: Prioritization of Regional Investment Projects (PPRI). TCFD (Strategy, a), b), and c)): Section 6.1.7. Negotiation and Execution of International Funding: Non-Reimbursable International Cooperation. TCFD / Strategy: 9.2. Environmental Dimension; 9.2.1. Climate Change Management.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate change-related scenarios.	TCFD / Strategy: Section 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures): 2. Strategy Dimension: Identification of Climate Risks; Table 130: Credit Portfolio Transition Risk Factors; Table 131: Physical Risk Factors Associated with the Credit Portfolio; Table 132: Transition Risk Factors Associated with Funding Sources; Strategy: Exposure of the Portfolio to Climate Risks. TCFD (Strategy, a), b), and c)): Section 11. Outlook, Commitments, and Expectations 2026.

Dimension	Recommended Disclosures	Contents of the 2025 Management and Sustainability Report that Address the Disclosure Required for Each Dimension
RISK MANAGEMENT		
Disclose how the organization identifies, assesses, and manages climate-related risks and opportunities.	a) Describe the organization's processes for identifying and assessing climate-related risks.	TCFD / Risk Management: Section 5.2.1. Financing – Environmental and Social Risk Management System (ESRMS).
	b) Describe the organization's processes for managing climate-related risks.	TCFD / Risk Management: Section 5.3.2. Non-Financial Risks – Environmental and Social Risk Management System (ESRMS): Processes implemented by the organization to manage climate-related risks (Environmental and Social Risk Analysis Form – FARAS); How the processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management framework.
	c) Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management framework.	TCFD / Risk Management: Section 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures): • Processes for identifying climate-related risks; • Processes for assessing climate-related risks; • Methodology for analyzing exposure to transition risks; • Methodology for analyzing exposure to physical risks; Figure 78: Lines of Defense for Climate Change Risk Management.
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in accordance with its strategy and risk management process.	TCFD / Metrics and Targets: The metrics and targets used to assess and manage climate-related risks and opportunities are disclosed throughout Findeter's 2025 Management and Sustainability Report, including, among others, the following: Section 5.2.1. Financing: • Disbursements by sector (Energy, Drinking Water and Basic Sanitation, Environment); • Execution of Subsidized Interest Rates; • Structuring and implementation of credit lines; • Addition to the rediscount and direct lending facility with a subsidized rate for Energy Efficiency and Virtual Connectivity; Line 1 of the rediscount and direct lending facility with a subsidized rate for Energy Efficiency II; KfW Special Line 3; Rediscount and direct lending Line 5 with a subsidized rate for Zero-Emission Mobility; • Environmental and Social Risk Management System (ESRMS); • Rediscount portfolio by economic sector (Drinking Water and Basic Sanitation Infrastructure; Infrastructure for Energy Development).
	b) Disclose Scope 1, Scope 2, and, where appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Section 5.2.2.1. Technical Assistance Implementation: • Environment; 5.2.2.2. Technical Management by Line of Business – "Featured Projects." Section 6.1.8. Sustainable Bonds: Principal impacts and results.
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against those targets.	Section 9.2.1. Climate Change Management; 9.2.1.1. IFRS S2 Climate-Related Disclosures: Program supporting the acceleration of climate-related financial disclosures; 9.2.4. Environmental Programs and Environmental Management; 9.2.5. Carbon Footprint; 9.2.5.1. Reduction of GHG Emissions; 9.2.5.2. Positive Impact on Biodiversity; 9.4.4. Sustainable Bonds – Sustainability Approach. Section 9.5.1. TCFD Recommendations (Task Force on Climate-related Financial Disclosures): IV. Metrics and Targets.

13.3.4 SASB Standards



SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS APPLIED IN THE 2025 MANAGEMENT AND SUSTAINABILITY REPORT - FINDETER

Table 1. Sustainability Disclosure Topics and Accounting Metrics

TOPIC	ACCOUNTING METRIC	DISCLOSURES	CATEGORY	UNIT OF MEASURE	CODE	Contents of the 2025 Management and Sustainability Report that Address the Disclosure Required for Each Topic
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	The entity shall calculate and disclose (1) the total number of data breaches identified during the reporting period.	Quantitative	Number; Percentage (%)	FN-CB-230a.1	SASB / Data Security: Section 5.3.2. Non-Financial Risks – Operational Risk Management; Information Security and Cybersecurity Management System (SGSIYC); Comprehensive Personal Data Protection Program; Data Security Indicator.
	Description of the approach to identifying and addressing data security risks.	The entity shall describe its approach to identifying vulnerabilities in its information systems that pose a data security risk.	Discussion and Analysis	N/A	FN-CB-230a.2	SASB / Data Security: Section 9.5.2. SASB Metrics: Topic 1. Data Security.
Financial Inclusion and Capacity Building	(1) Number and (2) amount of outstanding loans qualifying for programs designed to promote small businesses and community development.	The entity shall disclose the total number of outstanding loans qualifying for programs designed to promote small businesses and community development, as well as the total amount of such loans.	Quantitative	Number; Currency for reporting	FN-CB-240a.1	SASB / Financial Inclusion and Capacity Building: Section 5.2.1. Financing: Disbursements by type of beneficiary; Disbursements to Category 6 Municipalities. SASB / Financial Inclusion and Capacity Building: Section 5.3.1. Financial Risks – Credit Risk Management. SASB / Financial Inclusion and Capacity Building: Section 9.5.2. SASB Metrics: Topic 2. Financial Inclusion and Capacity Building.
	(1) Number and (2) amount of past-due and non-performing loans qualifying for programs designed to promote small businesses and community development.	The entity shall disclose the total number of past-due and non-performing loans qualifying for programs designed to promote small businesses and community development, as well as the total amount of such loans.	Quantitative	Number; Currency for reporting	FN-CB-240a.2	SASB / Financial Inclusion and Capacity Building: Section 5.3.1. Financial Risks – Credit Risk Management; Table 73: Loan Portfolio Distribution by Credit Rating. SASB / Financial Inclusion and Capacity Building: Section 9.5.2. SASB Metrics (Sustainability Accounting Standards Board): Topic 2. Financial Inclusion and Capacity Building.
	Number of retail checking accounts provided at no cost to previously unbanked or underbanked customers.	N/A for Findeter.	Quantitative	Number	FN-CB-240a.3	N/A
	Number of participants in financial education initiatives for unbanked, underbanked, or underserved customers.	The entity shall disclose the number of individuals who participated in financial education initiatives for unbanked, underbanked, or underserved customers. 1.1 The scope of financial education initiatives includes, among other activities, educational programs, workshops, seminars, courses, advisory services, and community partnerships. 1.4 Underserved customers are those who are unbanked, underbanked, or otherwise face barriers to accessing mainstream financial services. 3. The scope of the disclosure shall include both individual retail customers and relevant commercial customers (e.g., small and medium-sized enterprises and minority-owned businesses).	Quantitative	Number	FN-CB-240a.4	SASB / Financial Inclusion and Capacity Building: Section 5.2.1. Financing: Direct Lending; Approvals (Table 54: Direct Lending Approvals); Composition of the Direct Loan Portfolio (Table 67: Direct Loan Portfolio by Category of Territorial Entity). Section 5.2.3.1. Research Methodology: Regions Surveyed in 2025. SASB / Financial Inclusion and Capacity Building: Section 5.3.2. Non-Financial Risks – Anti-Money Laundering and Counter-Terrorist Financing SASB / Financial Inclusion and Capacity Building: Section 9.5.2. SASB Metrics (Sustainability Accounting Standards Board): Topic 2. Financial Inclusion and Capacity Building (Table 135: Events Held).

TOPIC	ACCOUNTING METRIC	DISCLOSURES	CATEGORY	UNIT OF MEASURE	CODE	Contents of the 2025 Management and Sustainability Report that Address the Disclosure Required for Each Topic
Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis	Commercial and industrial credit exposure, by sector.	The entity shall disclose its commercial and industrial credit exposure.	Quantitative	Reporting currency	FN-CB-410a.1	SASB / Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis: Section 5.2.1. Financing – Rediscount Portfolio; Rediscount Portfolio by Economic Sector; Direct Loan Portfolio by Economic Sector. SASB / Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis: Section 5.3.1. Financial Risks (Credit Risk Management, Market Risk Management, and Liquidity Risk Management). SASB / Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis: Section 9.5.2. SASB Metrics (Sustainability Accounting Standards Board): Topic 3. Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis.
	Description of the approach to incorporating environmental, social, and governance (ESG) factors into credit analysis.	1. The entity shall describe its approach to incorporating environmental, social, and governance (ESG) factors into its credit analysis. 1.3 Credit analysis is defined as a method for assessing a borrower or organization's creditworthiness, that is, its ability to meet debt obligations, to identify the level of credit risk associated with financing a given company, organization, or project. 2. The scope of the disclosure includes commercial and industrial loans, as well as financing provided to projects. 10. The entity shall describe how it incorporates ESG factors into its assessment of future prospects and how these influence its analysis. 10.1 Factors may include traditional macroeconomic conditions, central bank monetary policy, sectoral trends, and geopolitical risks that affect borrowers' creditworthiness.	Discussion and Analysis	N/A	FN-CB-410a.2	SASB / Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis: Section 3.5. National and International Economic Context: 3.5.1. 2025 Economic Context in Retrospect. SASB / Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis: Section 5.2.1. Financing – Environmental and Social Risk Management System (ESRMS): Description of the approach to incorporating ESG factors into credit analysis. SASB / Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis: Section 5.3.1. Financial Risks: Environmental and Social Risk Management System (ESRMS); Description of the approach to incorporating ESG factors into credit analysis. SASB / Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis: Section 6.1. Findeter at a Glance: Key Financial Indicators; Table 93: Solvency Indicators. SASB / Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis: Section 9.1.3. Sustainability Policy; Section 9.3.2. Responsible Action/Sustainability Policy. SASB / Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis: Section 9.5.2. SASB Metrics (Sustainability Accounting Standards Board): Topic 3. Integration of Environmental, Social, and Governance (ESG) Factors into Credit Analysis.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other laws and regulations related to the financial services industry.	1. The entity shall disclose the total amount of monetary losses incurred during the reporting period as a result of legal proceedings related to fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other laws and regulations related to the financial services industry. 3. Monetary losses include obligations to the opposing party or another party (whether resulting from a settlement or judgment after trial), including amounts and other liabilities arising from lawsuits during the reporting period as a result of civil actions (e.g., settlements or civil judgments), administrative proceedings (e.g., fines, forfeitures, or indemnifications), and criminal actions (e.g., judgments, sanctions, or indemnifications) initiated by any entity (e.g., governmental, corporate, or individual).	Quantitative	Reporting currency	FN-CB-510a.1	SASB / Business Ethics: Section 4.2.1. Good Governance, Ethics, Integrity, and Transparency Practices – Anti-Fraud and Anti-Corruption Policy. SASB / Business Ethics: Section 4.2.1.6. Communication and Training on Anti-Corruption Policies and Procedures. SASB / Business Ethics: Section 4.2.1.7. Confirmed Incidents of Corruption and Actions Taken. SASB / Business Ethics: Section 8.3.3. Findeter Legal Proceedings. SASB / Business Ethics: Section 9.5.2. SASB Metrics (Sustainability Accounting Standards Board): Topic 4. Business Ethics: Unfair Competition.
	Description of whistleblower policies and procedures.	1. The entity shall describe the procedures and policies established under its whistleblower program, including, among other things, internal compliance processes, details of the whistleblower hotline (for example, whether it is managed by an independent third party), the reference to the publication of the hotline number (for example, in the company's code of conduct or compliance manual), incentives for whistleblowing, and the methods for submitting reports.	Discussion and Analysis	N/A	FN-CB-510a.2	SASB / Business Ethics: Section 4.2.1. Good Governance, Ethics, Integrity, and Transparency Practices – Anti-Fraud and Anti-Corruption Policy. SASB / Business Ethics: Section 9.5.2. SASB Metrics (Sustainability Accounting Standards Board): Anti-Fraud and Anti-Corruption Policy. SASB / Business Ethics: Section 4.2.1.6. Communication and Training on Anti-Corruption Policies and Procedures.

TOPIC	ACCOUNTING METRIC	DISCLOSURES	CATEGORY	UNIT OF MEASURE	CODE	Contents of the 2025 Management and Sustainability Report that Address the Disclosure Required for Each Topic
Systemic Risk Management	Global Systemically Important Bank (G-SIB) assessment score, by category.	2. G-SIB scores shall be defined and calculated in accordance with the methodology established by the Basel Committee on Banking Supervision (BCBS) of the Bank for International Settlements (BIS) for global systemically important banks.	Quantitative	Basis points (bps)	FN-CB-550a.1	SASB / Systemic Risk Management: Section 9.5.2. SASB Metrics (Sustainability Accounting Standards Board): Topic 5. Systemic Risk Management. Pursuant to External Circular Letter No. 68 of November 27, 2025, Findeter's Systemically Important Entity (EIS) indicator is 0.023. The information is available at the following link: https://www.superfinanciera.gov.co/publicaciones/10115460/cartas-circulares-2025/
	Description of the approach to incorporating the results of mandatory and voluntary stress tests into the planning of long-term capital adequacy, corporate strategy, and other business activities.		Discussion and Analysis	N/A	FN-CB-550a.2	Pursuant to Chapter XXVIII – Rules Governing the Stress Testing Framework (EPR) of the Basic Accounting and Financial Circular (External Circular 100 of 1995) issued by the Financial Superintendence of Colombia (Financial Superintendence of Colombia), the scope of application is limited to banks, finance companies, financial corporations, and financial cooperatives, at both the individual and consolidated levels. Accordingly, this stress testing framework does not apply to Findeter.

13.3.5 Index of Contents – External Circulars 012/2022 and 031/2022 of the Financial Superintendence of Colombia

CIRCULAR 012 OF 2022	
Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
7.1. Cover Page	2025 MANAGEMENT AND SUSTAINABILITY REPORT
(i) Title: "Year-End Periodic Report"	2025 MANAGEMENT AND SUSTAINABILITY REPORT
(ii) Basic issuer identification information: a) the corporate name or legal name; b) the city of the principal place of business; and c) the address of the principal place of business.	2. ABOUT THIS REPORT 2.1. About This Report 3. FINETER IN CONTEXT 3.2. Basic Identification of Findeter as an Issuer Registered with the National Registry of Securities and Issuers (RNVE)
(iii) A brief description of the outstanding securities issuances, identifying, at a minimum: a) the class of security; b) the trading system; c) the stock exchange(s) on which the securities are listed, if applicable; d) the amount of the issuance; e) the amount placed; and f) the amount remaining to be placed, if applicable.	3. FINETER IN CONTEXT 3.3. Outstanding Securities Issuances Table 1. Outstanding Bond Issuances Table 2. Outstanding Certificates of Deposit (CDs)
7.3. Glossary	GLOSSARY, ACRONYMS, AND TERMS
7.4. Content of the Year-End Periodic Report by Issuer Category	
7.4.1. Minimum Content for Group A Issuers	
1. Part One – General Aspects of the Issuer's Operations	
7.4.1.1.1. Description of the Issuer's Business Purpose	5.2. Mission Performance (Financing, Technical Assistance, and Project Structuring) 5.2.1. Financing
(i) The evolution of the business plan over the short, medium, and long term.	1. LEADERSHIP LETTER (Letter to Shareholders) 3. FINETER IN CONTEXT 3.2. Basic Identification of Findeter as an Issuer Registered with the National Registry of Securities and Issuers (RNVE) 3.3. Outstanding Securities Issuances 5.1.2. Progress on the Strategic Plan 5.2.3. Territorial Planning

Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
(ii) The revenue-generating activities, products, or services.	5.2. Mission Performance (Financing, Technical Assistance, and Project Structuring) 5.2.1. Financing 5.2.2.1. Technical Assistance Implementation 5.2.3. Territorial Planning 6. FINANCIAL INFORMATION AND PERFORMANCE 6.1.2. Investment Portfolio
(iii) Competitive business conditions, such as the issuer's share of the domestic and international markets, demand conditions, among others.	3.5. National and International Economic Context 3.5.1. 2025 Economic Context in Retrospect 3.5.2. Analysis of the Financial System – Banks 3.5.3. Analysis of Findeter Compared with Other Development Banks 5.2. Mission Performance (Financing, Technical Assistance, and Project Structuring) 5.2.1. Financing: Management of Rediscount and Direct Credit Applications; Rediscount Applications by Financial Intermediary; Direct Credit 5.2.3. Territorial Planning 6. FINANCIAL INFORMATION AND PERFORMANCE 6.1.1. Funding 6.1.6. International Positioning 6.1.7. Negotiation and Execution of International Funding 10.3. Communication and Assessment of Expectations and Perceptions 10.3.2. Clients and Market
(iv) The development of new products or services, improvements thereto, demand conditions, and competitive conditions.	5.2. Mission Performance (Financing, Technical Assistance, and Project Structuring) 5.2.1. Financing: Structuring and Implementation of Credit Lines 5.2.2.1. Technical Assistance Implementation 5.2.3. Territorial Planning
(v) A list of the patents, trademarks, licenses, franchises, and other intellectual property rights owned by the entity that are material to the conduct of its business, identifying the associated risks and the corresponding controls.	3.4.6. Findeter Patents, Trademarks, Licenses, Franchises, and Other Intellectual Property Rights: Trademark 3.4.7. Brand Management (Policy or Strategy) 13.2. Financial Statements and Independent Auditor's Report (See: Intangible Assets – Copyrights*)*
(vi) If revenue from the issuer's activities is received on a seasonal, cyclical, or occasional basis, the issuer must indicate the period during which such revenue is received and provide a brief explanation of the reasons why the revenue is seasonal, cyclical, or occasional.	N/A
(vii) The total number of employees, as well as the year-over-year change in both the number and percentage of employees.	7. HUMAN TALENT MANAGEMENT – OUR PEOPLE 7.1. Workforce Profile
7.4.1.1.2. Litigation, Judicial, and Administrative Proceedings to Which the Issuer Is a Party and That May Materially Affect Its Operations, Financial Position, or Changes in Its Financial Position	
(i) The claimant's claims, as well as the defenses raised by the defendant and the other parties involved.	8.3. Legal Management 8.3.3. Findeter Legal Proceedings
(ii) The current status of the respective proceeding.	8.3. Legal Management 8.3.3. Findeter Legal Proceedings
(iii) The likelihood of a favorable or unfavorable outcome.	8.3. Legal Management 8.3.3. Findeter Legal Proceedings
(iv) An analysis of the potential material impact that the outcome of the proceeding could have.	8.3. Legal Management 8.3.3. Findeter Legal Proceedings

Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
Provisions and contingent liabilities must be included.	8.3. Legal Management 8.3.3. Findeter Legal Proceedings 13.2. Financial Statements and Independent Auditor's Report (Notes to the Financial Statements and the Independent Auditor's Report) Business Combinations Contingent Liabilities
7.4.1.1.3. Material Risks to Which the Issuer Is Exposed and the Mechanisms Implemented to Mitigate Them	
(i) a description of the nature of such risks;	5.3. Corporate Risk Management 5.3.1. Financial Risks: Credit Risk Management; Market Risk Management; Related Procedures; Market Risk Measurement and Control; Liquidity Risk Management; Related Procedures; Liquidity Risk Measurement and Control Interest Rate Risk Management in the Banking Book 5.3.2. Non-Financial Risks: Environmental and Social Risk Management System (ESRMS) Material Risks to Which the Issuer Is Exposed and the Mechanisms Implemented to Mitigate Them
(ii) the procedures used to assess and measure the degree of exposure to such risks; and	5.3. Corporate Risk Management 5.3.1. Financial Risks: Credit Risk Management; Market Risk Management; Related Procedures; Market Risk Measurement and Control; Liquidity Risk Management; Related Procedures; Liquidity Risk Measurement and Control Interest Rate Risk Management in the Banking Book 5.3.2. Non-Financial Risks: Environmental and Social Risk Management System (ESRMS) 5.3.1. Material Risks to Which the Issuer Is Exposed and the Mechanisms Implemented to Mitigate Them
(iii) the mechanisms implemented by senior management for their management, monitoring, and mitigation, as well as quantitative estimates of their probable impact that enable investors to assess the magnitude and potential effects such risks could have on the entity.	5.3. Corporate Risk Management 5.3.1. Financial Risks: Credit Risk Management; Market Risk Management; Related Procedures; Market Risk Measurement and Control; Liquidity Risk Management; Related Procedures; Liquidity Risk Measurement and Control Interest Rate Risk Management in the Banking Book 5.3.2. Non-Financial Risks: Environmental and Social Risk Management System (ESRMS) 5.3.1. Material Risks to Which the Issuer Is Exposed and the Mechanisms Implemented to Mitigate Them
In disclosing its risks, the issuer may consider, among others, the following factors: (i) macroeconomic factors affecting the issuer, such as currency depreciation, inflation, economic trends within the sector, the country's economic conditions, among others; (ii) diversification across business segments; (iii) interruption of the issuer's operations resulting from factors other than labor relations; (iv) the occurrence of negative, break-even, or insufficient operating results; (v) defaults in the payment of liabilities; (vi) risks arising from employee benefits, pension obligations, or labor union matters; (vii) risks associated with the issuer's core business activities; (viii) fluctuations in interest rates or foreign exchange rates; (ix) matters relating to the internal situation of the countries in which the issuer or its subsidiaries operate that may affect their financial condition, such as social unrest, civil disturbances, states of emergency or exception, among others; (x) the acquisition of assets outside the issuer's ordinary course of business where the cost is material to the issuer; and (xi) the impact of changes in regulations affecting the issuer's business activities and those of its subsidiaries, where applicable.	5.3. Corporate Risk Management 5.3.1. Financial Risks: Credit Risk Management; Market Risk Management; Related Procedures; Market Risk Measurement and Control; Liquidity Risk Management; Related Procedures; Liquidity Risk Measurement and Control Interest Rate Risk Management in the Banking Book 5.3.2. Non-Financial Risks: Environmental and Social Risk Management System (ESRMS) 5.3.1. Material Risks to Which the Issuer Is Exposed and the Mechanisms Implemented to Mitigate Them

Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
2. Part Two – Stock Market and Financial Performance	
7.4.1.2.1. Performance of the issuer's securities in the trading systems in which they are listed.	6. FINANCIAL INFORMATION AND PERFORMANCE 6.1.3. Stock Market and Financial Performance
7.4.1.2.2. Information on ownership interests in the issuer and other material matters relating to its ownership structure.	4.1.2. Governing, Management, and Executive Bodies 4.1.2.1. General Shareholders' Meeting 6. FINANCIAL INFORMATION AND PERFORMANCE 6.1.9. Ownership Interests in the Issuer and Other Material Matters Relating to Its Ownership Structure
7.4.1.2.3. Financial information for the reporting period, compared with the immediately preceding reporting period: (i) audited by the Independent Auditor or external auditor, as applicable, in accordance with Article 38 of Law 222 of 1995; and (ii) certified by the Legal Representative in accordance with Article 37 of Law 222 of 1995 and Article 46 of Law 964 of 2005, subject to the exceptions provided for in Article 48 of the aforementioned law.	13.2. Financial Statements and Independent Auditor's Report (Notes to the Financial Statements and the Independent Auditor's Report)
7.4.1.2.4. Management's comments and analysis of the issuer's operating results and financial position, on an individual, separate, and/or consolidated basis, as applicable, for the periods covered by the financial information reported under the preceding subsection, including the principal financial indicators and the corresponding analysis regarding: 7.4.1.2.4.1. Material changes in operating results.	1. LEADERSHIP LETTER (Letter to Shareholders) 6. FINANCIAL INFORMATION AND PERFORMANCE 6.1. Findeter at a Glance: Statement of Financial Position; Key Financial Indicators 6.1.4. Liquidity Management 6.1.8. Sustainable Bonds 9.4. Economic and Governance Dimension 9.4.4. Sustainable Bonds – Sustainability Approach 11. 2026 OUTLOOK, COMMITMENTS, AND EXPECTATIONS
7.4.1.2.4. Management's comments and analysis of the issuer's operating results and financial position, on an individual, separate, and/or consolidated basis, as applicable, for the periods covered by the financial information reported under the preceding subsection, including the principal financial indicators and the corresponding analysis regarding: 7.4.1.2.4.2. Material changes in the issuer's liquidity and solvency position.	6. FINANCIAL INFORMATION AND PERFORMANCE 6.1. Findeter at a Glance: Key Financial Indicators 6.1.4. Liquidity Management 6.1.8. Sustainable Bonds 9.4. Economic and Governance Dimension 9.4.4. Sustainable Bonds – Sustainability Approach
7.4.1.2.4. Management's comments and analysis of the issuer's operating results and financial position, on an individual, separate, and/or consolidated basis, as applicable, for the periods covered by the financial information reported under the preceding subsection, including the principal financial indicators and the corresponding analysis regarding: 7.4.1.2.4.3. Trends, events, or uncertainties that may materially affect the issuer's operations, financial position, or changes in its financial position, as well as the assumptions used in preparing such analyses.	6. FINANCIAL INFORMATION AND PERFORMANCE 6.1. Findeter at a Glance: Key Financial Indicators; Statement of Financial Position 6.1.8. Sustainable Bonds 9.4. Economic and Governance Dimension 9.4.4. Sustainable Bonds – Sustainability Approach 11. 2026 OUTLOOK, COMMITMENTS, AND EXPECTATIONS
7.4.1.2.4. Management's comments and analysis of the issuer's operating results and financial position, on an individual, separate, and/or consolidated basis, as applicable, for the periods covered by the financial information reported under the preceding subsection, including the principal financial indicators and the corresponding analysis regarding: 7.4.1.2.4.4. Off-balance-sheet transactions that may materially affect the issuer's operations, financial position, or changes in its financial position.	6. FINANCIAL INFORMATION AND PERFORMANCE 6.1.10. Off-Balance-Sheet Transactions 13.2. Financial Statements and Independent Auditor's Report (Notes to the Financial Statements and the Independent Auditor's Report): Off-Balance-Sheet Transactions

Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
7.4.1.2.5. Quantitative and Qualitative Analysis of the Market Risk to Which the Issuer Is Exposed as a Result of Its Investments and Market-Sensitive Activities 7.4.1.2.5.1. Quantitative Analysis of Market Risk The issuer must include a quantitative analysis of market risk in accordance with the following guidelines: The issuer must identify which of its financial instruments and investments are exposed to market risk. Market risk is understood to mean the possibility that the issuer may incur losses associated with a decline in the value of its investments as a result of changes in market prices. The issuer must classify such instruments as: (i) instruments entered into for trading purposes; and (ii) instruments entered into for purposes other than trading. Likewise, the issuer must indicate the market risk factor to which such instruments are exposed, such as interest rates, foreign exchange rates, equity prices, among others. In addition, the issuer must disclose the general terms and conditions of the instruments exposed to market risk. Such general terms and conditions include: (i) fair value; (ii) the contractual terms that enable the estimation of the instruments' cash flows over the next five years; and (iii) the estimated maturity date.	5. STRATEGIC IMPACT MANAGEMENT AND 2025 RESULTS 5.3. Corporate Risk Management 5.3.1. Financial Risks: Market Risk Management Related Procedures Market Risk Measurement and Control Liquidity Risk Management
7.4.1.2.5. Quantitative and Qualitative Analysis of the Market Risk to Which the Issuer Is Exposed as a Result of Its Investments and Market-Sensitive Activities 7.4.1.2.5.2. Qualitative Analysis of Market Risk The issuer must include a qualitative analysis of market risk, which must contain: (i) the issuer's degree of exposure to market risk; and (ii) a brief description of how the issuer manages its exposure to market risk. This description must also include, where applicable, the objectives, strategies, and instruments used to manage such exposure.	5. STRATEGIC IMPACT MANAGEMENT AND 2025 RESULTS 5.3. Corporate Risk Management 5.3.1. Financial Risks: Market Risk Management Related Procedures Market Risk Measurement and Control Liquidity Risk Management
7.4.1.2.6. Material Transactions with Related Parties	10. STAKEHOLDER ENGAGEMENT 10.1.2. Investor Relations 10.1.3. Related-Party Transactions (RPTs)
7.4.1.2.7. Description and Evaluation of the Controls and Procedures Used by the Issuer for the Recording, Processing, and Analysis of the Information Required to Ensure Timely Compliance with the Obligation to File the Year-End Report with the National Registry of Securities and Issuers (RNVE) (i) A certification issued by the issuer's Legal Representative stating that the information includes all material aspects of the business; (ii) A report signed by the issuer's Legal Representative on the results of the evaluation of the internal control systems and the procedures for the control and disclosure of financial information, in compliance with Article 47 of Law 964 of 2005, and subject to the exceptions provided for in Article 48 of the same law; and (iii) A certification issued by the Independent Auditor confirming the effectiveness of the controls over financial reporting.	1. LEADERSHIP LETTER (Letter to Shareholders) 4.3. Internal Control Mechanisms 4.3.1. Internal Control Activities 4.3.1.2. Internal Control System (ICS) 6. FINANCIAL INFORMATION AND PERFORMANCE 6.1. Findeter at a Glance

Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
Part Three – Sustainability and Responsible Investment Practices of the Issuer 7.4.1.3.1. A Chapter on Corporate Governance Analysis This section must include the information set forth below: 7.4.1.3.1.1. A description of the issuer's management structure, including: (i) A general description of the compensation and incentive schemes provided to the members of the Board of Directors, or equivalent governing body, and senior management, together with the governance structure responsible for determining them. Sustainability and Responsible Investment Practices of the Issuer (ii) The composition and functioning of the Board of Directors and its support committees. The issuer must indicate whether each member of the Board of Directors is independent or non-independent, together with the term of office of each member. In addition, the issuer must include: a) a brief description of the principal functions performed by the Board of Directors, and b) the website where the current version of the Board of Directors' Internal Regulations is available. The description of the principal functions of the members of the Board of Directors may not consist of a transcription of the provisions contained in the issuer's bylaws. The issuer must identify its support committees and describe their principal functions. Support committees are understood to mean those committees established by the Board of Directors to serve as advisory and review bodies on specific matters. Sustainability and Responsible Investment Practices of the Issuer (iii) The composition and functioning of the issuer's senior management. The members of senior management must be identified by name and position. In addition, the issuer must indicate the principal functions they perform within the organization. (1.10.6. Executive Management Team) (iv) Information regarding the professional profiles and experience of the issuer's directors and senior management. Directors are understood to mean the members of the issuer's Board of Directors. The issuer must indicate their academic qualifications and professional experience, as well as their participation in the management or supervisory bodies of companies other than the issuer, where applicable. (1.10.6. Executive Management Team) (v) Information regarding the independence criteria adopted by the issuer for the appointment of directors and members of its support committees. (1.10.6. Executive Management Team) (vi) Quorum and attendance records for meetings of the Board of Directors and its support committees during the reporting period. Accordingly, the issuer must indicate the attendance of each member of the Board of Directors at the meetings held during the period covered by the report. Sustainability and Responsible Investment Practices of the Issuer (vii) A description of the evaluation processes applicable to the Board of Directors, its support committees, and senior management. If the issuer does not have evaluation processes in place, this must be disclosed in the year-end periodic report. (2.2. Board of Directors Self-Assessment) (viii) A description of the mechanisms implemented by the issuer for the identification, management, and administration of conflicts of interest. (2.1. Good Governance, Ethics, Integrity, and Transparency) (ix) A description of the mechanisms implemented by the issuer for conducting related-party transactions. (x) The fees agreed upon with the Independent Auditor or external auditor for statutory audit, audit, and other services contracted for the corresponding reporting period and approved by the General Shareholders' Meeting. (xi) The operation of the issuer's internal control system, including a description of the mechanisms and committees responsible for managing the internal audit processes. (xii) A description of the governance structure adopted by the issuer to ensure equitable treatment of investors and promote their participation. To that end, the issuer must include the policies, mechanisms, and procedures implemented to ensure equitable treatment among investors and encourage their participation, in accordance with the Corporate Governance Code and the issuer's other internal corporate governance documents. For this purpose, the issuer may disclose, for example: a) the channels through which information is made available; and b) the mechanisms for handling information requests and facilitating communication among investors, the issuer, its Board of Directors, and other officers, among others. 2.1. Good Governance, Ethics, Integrity, and Transparency Given their nature, national territorial public entities, foreign public entities, and foreign governments are only required to disclose the information contained in items (viii), (ix), (x), (xi), and (xii) of this subsection.	4.1. Corporate Governance 4.1.2. Governing, Management, and Executive Bodies 4.1.2.2. Board of Directors: Sustainability and Responsible Investment Practices of the Issuer Process for Determining Compensation 4.1.2.3. Executive Management Team 4.2. Anti-Corruption, Transparency, and Conflict of Interest Policies 4.2.1. Good Governance, Ethics, Integrity, and Transparency Practices 4.2.1.1. Board of Directors Self-Assessment 4.3. Internal Control Mechanisms 4.3.1. Internal Control Activities 10. STAKEHOLDER ENGAGEMENT 10.1.2. Investor Relations 10.1.3. Related-Party Transactions (RPTs): Description of the mechanisms implemented by the issuer for conducting related-party transactions Fees agreed upon with the Independent Auditor or the External Auditor

Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
7.4.1.3.2. A chapter dedicated to the practices, policies, processes, and indicators related to the environmental and social criteria implemented by the issuer.	5.2. Mission Performance (Financing, Technical Assistance, and Project Structuring) 5.2.1. Financing: Management of Rediscount and Direct Credit Applications; Environmental and Social Risk Management System (ESRMS) 5.2.2. Technical Assistance 5.2.2.1. Technical Assistance Implementation 5.2.3. Territorial Planning 5.3.2. Non-Financial Risks: Environmental and Social Risk Management System (ESRMS) 6. FINANCIAL INFORMATION AND PERFORMANCE 6.1.8. Sustainable Bonds 9. SUSTAINABILITY 9.1. Our Sustainability Strategy 9.1.2. Commitment to Sustainability 9.2. Environmental Dimension 9.2.4. Environmental Programs and Environmental Management 9.2.5. Carbon Footprint 9.2.5.1. Reduction of GHG Emissions 9.3. Social Dimension 9.3.1. Responsible Action 9.3.2. Responsible Action/Sustainability Policy 9.4.4. Sustainable Bonds – Sustainability Approach 9.5. Sustainability Standards 9.5.1. TCFD (Task Force on Climate-related Financial Disclosures) Recommendations and Transition to IFRS S2 Climate-Related Disclosures 9.5.2. SASB Metrics
Annex 2 5.1. Disclosure of Information by Group A Issuers 5.1.1. Group A Issuers must include a brief description of the procedures implemented to identify material information, using clear, plain, and easily understandable language for the general public. In addition, they must disclose the material information identified and the reasons supporting its materiality.	2. ABOUT THIS REPORT 2.2. Materiality 9.3. Social Dimension 9.3.1. Responsible Action
5.1.2. Group A Issuers must include information related to climate matters in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), or any framework or standard that replaces it. Notwithstanding the foregoing, the use of scenario analysis to describe the resilience of the organization's strategy under different climate-related scenarios shall be optional for Group A Issuers.	5.3. Corporate Risk Management 5.3.2. Non-Financial Risks: Environmental and Social Risk Management System (ESRMS) 9.2. Environmental Dimension 9.2.5. Carbon Footprint 9.2.5.1. Reduction of GHG Emissions 9.5. Sustainability Standards 9.5.1. TCFD (Task Force on Climate-related Financial Disclosures) Recommendations and Transition to IFRS S2 Climate-Related Disclosures
5.1.3. Group A Issuers must include the following information related to social and environmental matters, other than climate-related matters: (1) The environmental and social metrics set forth in the SASB Standards of the Value Reporting Foundation (VRF), or any standard or framework that replaces them, in accordance with the industry to which the issuer belongs. If any industry-specific metrics are not disclosed, the issuer must provide the reasons supporting that decision. (2) A qualitative description of the disclosed metrics, which must include, at a minimum, an analysis of the following elements, in line with the VRF SASB Standards, or any standard or framework that replaces them: a) the issuer's governance of the positive and negative impacts generated by social and environmental matters, taking into account the role of the Board of Directors, its support committees, and senior management in assessing and managing such impacts; b) the issuer's strategy for managing social and environmental matters within its business operations and financial planning; and c) the identification, assessment, and management of social and environmental risks.	5.3. Corporate Risk Management 5.3.2. Non-Financial Risks: Environmental and Social Risk Management System (ESRMS) 9.5. Sustainability Standards 9.5.2. SASB Metrics

Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
5.1.4. External Assurance	Independent Auditor: FORVIS MAZARS AUDIT S.A.S. Benefit and Collective Interest Corporation (BIC)
7.4.1.4. Part Four – Annexes The issuer must attach the following documents to the year-end periodic report: (i) The year-end separate or individual and consolidated financial statements, as applicable, in accordance with the provisions of subsection 7.4.1.2.3. of this Chapter. (ii) National territorial public entities, foreign public entities, and foreign governments must attach their financial information, as appropriate to their nature. (iii) Any material changes that have occurred in the issuer's financial statements between the period covered by the year-end report and the date on which the report is authorized for public disclosure. If the issuer's securities are guaranteed or backed by entities that are not registered issuers in the National Registry of Securities and Issuers (RNVE), or that cease to be registered therein, the year-end financial statements of the guarantor must also be attached.	For item (i): 13.2. Financial Statements and Independent Auditor's Report (Notes to the Financial Statements and the Independent Auditor's Report) For item (ii): N/A For item (iii): 5.3. Corporate Risk Management 5.3.1. Financial Risks: • Interest Rate Risk Management in the Banking Book 4.1. Corporate Governance 4.1.2.2. Board of Directors: a) Main functions performed by the Board of Directors: • Board Support Committees • Independence criteria adopted by the issuer for the appointment of directors and members of its support committees 4.1.2.3. Executive Management Team 6. FINANCIAL INFORMATION AND PERFORMANCE 6.1. Findeter at a Glance 6.1.4. Liquidity Management 6.1.8. Sustainable Bonds 9.4. Economic and Governance Dimension 9.4.4. Sustainable Bonds – Sustainability Approach 12. PERFORMANCE ON MATERIAL TOPICS 12.2. Material Changes

CIRCULAR 031 OF 2021	
Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
Annex 2 to Circular 031 of 2021	
5.1. Disclosure of Information by Group A Issuers	
5.1.1. Group A Issuers must include a brief description of the procedures implemented to identify material information, using clear, plain, and easily understandable language for the general public. In addition, they must disclose the material information identified and the reasons supporting its materiality.	2. ABOUT THIS REPORT 2.2. Materiality 9.3. Social Dimension 9.3.1. Responsible Action
5.1.2. Group A Issuers must include information related to climate matters in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), or any framework or standard that replaces it. Notwithstanding the foregoing, the use of scenario analysis to describe the resilience of the organization's strategy under different climate-related scenarios shall be optional for Group A Issuers.	5.3. Corporate Risk Management 5.3.2. Non-Financial Risks: • Environmental and Social Risk Management System (ESRMS) 9.2.5. Carbon Footprint 9.2.5.1. Reduction of GHG Emissions 9.5. Sustainability Standards 9.5.1. TCFD (Task Force on Climate-related Financial Disclosures) Recommendations and Transition to IFRS S2 Climate-Related Disclosures

Content Required Under the Circulars	Response to the Required Content Related Chapters in the 2025 Management Report
Annex 2 to Circular 031 of 2021	
5.1. Disclosure of Information by Group A Issuers	
5.1.3. Group A Issuers must include the following information related to social and environmental matters, other than climate-related matters: (1) The environmental and social metrics set forth in the SASB Standards of the Value Reporting Foundation (VRF), or any standard or framework that replaces them, in accordance with the industry to which the issuer belongs. If any industry-specific metrics are not disclosed, the issuer must provide the reasons supporting that decision. (2) A qualitative description of the disclosed metrics, which must include, at a minimum, an analysis of the following elements, in line with the VRF SASB Standards, or any standard or framework that replaces them: a) the issuer's governance of the positive and negative impacts generated by social and environmental matters, taking into account the role of the Board of Directors, its supporting committees, and senior management in assessing and managing such impacts; b) the issuer's strategy for managing social and environmental matters within its business and financial planning; and c) the identification, assessment, and management of social and environmental risks.	5.3. Corporate Risk Management 5.3.2. Non-Financial Risks 9.5. Sustainability Standards 9.5.2. SASB Metrics

14. BOARD OF DIRECTORS APPROVAL

GRI 2-5, 2-14

This 2025 Management, Sustainability, and Financial Results Report of Financiera de Desarrollo Territorial S.A. – Findeter, also referred to as the “Year-End Periodic Report,” pursuant to the content requirements established under External Circular 012 of 2022 issued by the Financial Superintendence of Colombia (Financial Superintendence of Colombia), was approved by the Legal Representative and by a majority vote of the members of the Board of Directors at the Ordinary Meeting held on **February 19, 2026** (adjourned), resumed and concluded on **February 20, 2026**, as recorded in **Minutes No. 453**.