

MANAGEMENT REPORT and CORPORATE
GOVERNANCE REPORT

2023 End-of-year Periodic Report

TIN Overall Fund

Basic Information of the Issuer

Titularizadora Colombiana S.A. (on the sole account and with the backing of TIN Overall Fund).

Domicile: Bogotá, Colombia.

Address: Calle 72 No. 7- 64 Piso 4

Tel: +57 (601) 6183030.

Website: www.titularizadora.com

The Securitization Process carried out under the Issuance and Placement Program of TIN Real Estate Equity Securities was structured and charged to an Overall Allotment, from which TIN Securities are Issued, through the securitization of Real Estate Assets and Trust Rights, on the sole account and with the backing of TIN Overall Fund, to be placed through Public Offers directed at the general public on the primary market during the term established for this purpose.

Scope

This report was structured in accordance with the guidelines indicated in Decree 151/2021 and Public Notices 031/2021 and 012/2022 issued by the Financial Superintendence of Colombia, as well as the regulations that complement and/or add to them for Group B Issuers. Notwithstanding the above, the Periodic End-of-Year Report contains the information corresponding to the Management Report and the Corporate Governance Report (in the information corresponding to the Corporate Governance Chapter) to be submitted for consideration by the Advisory Committee and the Security Holders' Meeting. Therefore, in the text you will find complementary information in the corresponding chapters that is not part of the guidelines established by the aforementioned regulations, but which will include the scope of the mentioned reports for the purposes of complying with both the regulation through which its structure was determined and the provisions of the Issuance documents and other regulatory provisions. In the same way, the Report will be subject to the corresponding approval procedures before Government institutions (except for the complementary information that must be included according to the indications of the applicable regulations and does not correspond to the period from January 1, 2023 to December 31, 2023).

Below is a general description of the Securitization Process.

Table1: General Description of the Securitization Process - TIN Overall Fund

Type of Securities:	Non-mortgage securities representing rights over TIN Overall Fund, formed by Titularizadora based on the authorization contained in Article 5.2.2.1.12 of Decree 2555/2010. They have the nature and prerogatives of securities and are subject to the rules set forth in the Law, the TIN Regulation, the TIN Information Prospectus and the TIN Global Title. These are non-mortgage equity securities of a single series, fungible (the "Securities"), which are issued solely on the account and with the backing of TIN Overall Fund, in accordance with the provisions of Article 72 of Law 1328/2009 and the regulations that develop it in Decree 2555/2010. TIN Overall Fund shall have a term of one hundred (100) years. In any case, this term may be extended by Titularizadora in the cases it is necessary to terminate the Securitization Process or it is decided upon by the Security Holders' Meeting and Titularizadora. The Securities shall be redeemed upon the termination of the Overall Fund.
Trading System	Colombian Electronic Market (Fixed Income).
Securities Market where TIN Securities are listed	Bolsa de Valores de Colombia S.A. Address: Carrera 7 No. 71-21 Torre B Of. 1201 Bogotá, Colombia. Tel: +57 (601) 3139800. Website: www.bvc.com.co
Overall Allotment of the Issuance and Placement Program:	The Issuance and Placement Program has an initial Overall Allotment of up to two trillion pesos (COP 2,000,000,000,000), Colombian legal currency, which may be increased subject to the authorization by the corresponding authorities involved in the Issuance and Placement Program, as well as the authorizations that may be required from the Financial Superintendence.
Tranches Issued	COP 267,750,000,000 have been issued in 2 Tranches: Tranche 1 (October 25, 2018) for COP 162,750,000,000 and Tranche 2 (February 17, 2020) for COP 105,000,000,000
Outstanding balance pending placement	COP 1,732,250,000,000
Rating	iAAA Fitch Ratings S.A. SCV

GLOSSARY

1. **“Assets”** Jointly, the Real Estate Assets, the Trust Rights and the Financial Assets.
2. **“Financial Assets”** Investments in financial products offered by financial institutions.
3. **“Real Estate Assets”** The real estate properties in which Titularizadora invests in accordance with the Investment Policy, in order to make up the Portfolio of the Overall Fund.
4. **“Underlying Asset”** The assets that make up TIN Overall Fund, including but not limited to: (a) the Real Estate Assets, (b) Operating Resources, (c) Liquidity Surpluses, (d) resources of the Buyback Fund, (e) rights and obligations derived from the Contracts, (f) sums of money obtained from placing the Securities in the Primary Market once the Overall Fund has been constituted and after the first Issuance has been carried out, (g) Operating Remuneration, (h) returns, interest, or any other type of income generated by the Assets that make up the Overall Fund, (i) rights that directly or indirectly allow participation in the income and/or valuation of the Real Estate Assets, (j) returns generated by the Hedging Transactions, (k) Trust Rights, and (l) any other assets acquired by the Overall Fund pursuant to the Investment Policy or acquired in any capacity under the Securitization Process or any other rights derived from the Real Estate Assets or the Securitization Process.
5. **“Property Manager”** “Commercial Real Estate Services (CBRE)”, which will be in charge of the integral administration of the Economic Operating Contracts and the integral administration of the Real Estate Assets corresponding to real estate, as well as the properties underlying the Trust Rights, in order to maintain their productive capacity over time, as well as the other activities defined in the Additional Agreement of the Securitization Project “Issuance and Placement Program” Administration of Real Estate.
6. **“Master Administrator of the Securitization Process”** Titularizadora Colombiana S.A., acting in accordance with the provisions of Articles 2.21.2.1.2 and 5.6.11.2.1 of Decree 2555, corresponding to, but not limited to, the financial, legal and operational structuring, development of processes to validate proper management of the Assets, administration of the liquidity of the Overall Fund, carrying out the accounting and tax management of the Overall Fund and management of the systematic disclosure of information to the public and Holders on the characteristics and evolution of the Issuance and Placement Program.
7. **“Security Holders' Meeting”** The meeting integrated by the Holders with the quorum and under the conditions set forth in the Prospectus.
8. **“ESG”** Environmental, Social and Governance Aspects
9. **“External Auditor”** Deloitte & Touche Ltda. is responsible for the external audit of the Overall Fund and for issuing an opinion on the financial statements of the Overall Fund, in accordance with generally accepted auditing standards in Colombia.

10. **“Commercial Appraisal”**

The valuation of the Real Estate Assets corresponding to real estate properties and the underlying properties of Trust Rights, which shall be carried out in accordance with methods of recognized technical value in Colombia and according to the international valuation standards (Uniform Standards of Professional Appraisal Practice (USPAP) or the International Valuation Standards Council (IVSC)).
11. **“Rental Payment”**

The price periodically paid by the lessee to the lessor as consideration under a lease agreement.
12. **“Capex”**

The investment of monetary resources aimed at improving the Real Estate Assets and under underlying properties of Trust Rights, which include, among others, investment in works, remodeling, expansions and/or major or substantial works that extend the useful life of the Asset. These new improvements are considered an increase in the value of the Asset and are incorporated in its value.
13. **“Advisory Committee”**

The advisory body of the Overall Fund, in accordance with the provisions of Section 9.2.2 of the Prospectus.
14. **“Contracts”**

Jointly, the Economic Operating Contracts, Investment Contracts or any other contract entered into by the Master Administrator of the Securitization Process, in its capacity as manager and representative of the Overall Fund, which generates income or is intended to generate income for the Overall Fund.
15. **“Economic Operating Contracts”**

The agreements to be entered into or assigned to Titularizadora, as the administrator and representative of the Overall Fund, to economically operate the Real Estate Assets and the underlying properties of the Trust Rights and obtain periodic income for the Overall Fund. Said contracts may be of any nature allowed by law, including, but not limited to, leases and space concessions.
16. **“Investment Contracts”**

The contracts to be entered into by Titularizadora as the administrator and representative of the Overall Fund, to make investments in Real Estate Assets and Trust Rights, in accordance with the Investment Policy. These contracts may be of any nature allowed by law, including, but not limited to, promises to sell, purchase and sale agreements, transfers and other contracts permitted by applicable law.
17. **“External Audit Services Agreement”**

The service agreement signed between the Master Administrator of the Issuance Process, as the administrator and representative of the Overall Fund, and the external auditor, which regulates the terms and conditions under which the external audit of the Overall Fund will be performed.
18. **“Real Estate Business Structuring and Portfolio Management Services Agreement”**

The agreement entered into between the Property Portfolio Manager and the Master Administrator of the Securitization Process.
19. **“Holders' Legal Representative Agreement”**

The agreement signed between the Holders' Legal Representative and the Master Administrator of the Securitization Process, in its capacity as the manager and representative of the Overall Fund, which regulates the management of the Holders' legal representative.

20. **“Overall Allotment”** The amount of the Issuance and Placement Program approved by the Financial Superintendence, on the account of which the Issuances will be made.
21. **“Due Diligence”** The set of (i) technical, (ii) financial, (iii) legal, (iv) reputational studies associated with money laundering, terrorist financing, confiscation of property and (v) any other additional study required, which is performed in connection with the Real Estate Assets and Trust Rights as part of the process of acquiring them.
22. **“Deceval”** Depósito Centralizado de Valores de Colombia S.A. (Central Securities Deposit) or the entity acting as such.
23. **“Decree 2555”** Decree 2555/2010 issued by the President of the Republic of Colombia, and other regulations that replace, amend, add to or complement it.
24. **“Preemptive Subscription Rights”** The right of the Holders listed in the registry managed by Deceval as owners of the Securities, at 00:00 hours on the day of the publication of the Offer Notice of a new Tranche, to preemptively subscribe the Securities of the new Tranche under the terms set forth in the Prospectus. In the case of the subscription of new tranches, this right may be limited to up to ten percent (10%) in the event that the issue is made with payment in cash. It may also be limited by up to twenty percent (20%), thirty percent (30%) or forty percent (40%) in the event of an issuance with payment-in-kind under the terms established in this Prospectus. On the other hand, and by decision of the Security Holders' Meeting, it may be decided that the Securities be placed without the Preemptive Subscription Right, as indicated in this Prospectus.
25. **“Trust Rights”** The trust rights in a standalone trust whose underlying assets are Real Estate Assets.
26. **“Business Day”** Any day of the week, except Saturdays, Sundays and holidays established in accordance with the laws of the Republic of Colombia.
27. **“Portfolio Management Guidelines”** The rules and procedures approved by the Advisory Committee established for the development of the administrative management of the Portfolio, whose main objectives are to maximize the Portfolio's return and mitigate the risks associated with the nature of the assets in question.
28. **“Issuance”** The process of issuance of Securities, solely on the account and with the backing of the Overall Fund, which have identical characteristics and whose purpose is to be subscribed and put into circulation in the securities market, as part of the Issuance and Placement Program.
29. **“Issuer”** Titularizadora, in its capacity as the issuer of the Securities solely on the account and with the backing of the Overall Fund.
30. **“Financial Debt”** The Long-Term Financial Debt and Short-Term Financial Debt.

31. **“Short-Term Financial Debt”** The debt of the Overall Fund acquired by way of bank loans, issuance of debt securities, transitory liquidity transactions on eligible investments, and any other instrument or transaction considered financial debt, for a term equal to or less than one year.
32. **“Long-Term Financial Debt”** The debt of the Overall Fund acquired by way of bank loans, financial leasing, issuance of debt securities, and any other instrument or transaction considered financial debt, for a term of more than one year.
33. **“Bylaws”** Titularizadora's Bylaws, including occasional adjustments and amendments, which are available for viewing on the website www.titularizadora.com.
34. **“Surplus Liquidity”** The remainder, after making the payments and provisions provided for in Section 10.10.2 of the Prospectus.
35. **“Date of Issuance”** The meaning of this term is assigned in Section 6.5.1 of the Prospectus.
36. **“Payment Date”** (i) The first Payment Date will be the twenty-fifth (25th) day of the fourth month following the first Date of Issuance; (ii) for the months in which a new Tranche is issued, it will be the day of the month indicated by the Master Administrator of the Securitization Process; and (iii) for all other Payment Dates, it will be the twenty-fifth (25th) day of each month. When the day defined as the Payment Date is not a Business Day, payment will be made on the following Business Day.
37. **“Subscription and Fulfillment Date”** The meaning of this term is assigned in Section 6.5.2 of the Prospectus.
38. **“Distributable Cash Flow” or “Distributable Yields”** The amount to be distributed among the Holders, in accordance with the provisions of Section 6.17.1.1 of the Prospectus.
39. **“Buyback Fund”** The fund created with the necessary resources in order for the Issuer, solely on the account and with the backing of the Overall Fund, to buy back the Securities, in accordance with the terms provided in Section 7.4 of the Prospectus.
40. **“Property Portfolio Manager” or “Péntaco”** Fundamento S.A.S., owner of the Péntaco brand, which will be responsible for structuring the real estate business, as well as managing the administration of the Portfolio, in accordance with the provisions of the Real Estate Business Structuring and Portfolio Management Services Agreement.
41. **“Large Retailers”** The large stores and markets located in a building or covered enclosure, generally with several floors, which sell a variety of products. If they sell food or cleaning products almost exclusively, they are called hypermarkets.
42. **“Group of Properties”** Two or more properties to be acquired together through an Investment Contract.
43. **“Revenues of the Overall Fund”** The revenues described in Section 10.10.1 of the Prospectus.

44. **“Inventory”** The total inventory of the leasable area for each of the markets under consideration (office, industrial and retail).
45. **“Eligible Investments”** The meaning of this term is assigned in Section 10.7.1 of the Prospectus.
46. **“Investors”** These are the Individuals with the capacity to acquire or subscribe the Securities.
47. **“CPI”** The net variation of the Consumer Price Index in Colombia, certified and published by the National Administrative Department of Statistics (DANE, for the Spanish original), stated as an effective annual rate for a specific period prior to the date on which the calculation is to be made. In the event that the government eliminates the CPI, it will be replaced by the indicator established by the government for the same purpose.
48. **“Board of Directors”** The Board of Directors of Titularizadora Colombiana S.A.
49. **“Investment Guidelines”** The set of rules that regulate the application of the Investment Policy, including the divestment policies, as approved by the Board of Directors.
50. **“Lessee”** Jointly, the lessees, concession holders and other Individuals with whom the Master Administrator of the Securitization Process, in its capacity as the administrator and representative of the Overall Fund, enters into Economic Operating Contracts.
51. **“Main Market”** The market in which the securities registered in the RNVE in accordance with Part 5 Book 2 Title 1 of Decree 2555 are traded, in which the securities are offered to the general public.
52. **“MM”** Billion.
53. **“Minimum Placement Amount”** The minimum amount required by the Investors below which the respective Tranche will not be placed, as set forth in the corresponding Offer Notice.
54. **“Total Number of Securities”** The sum of all outstanding securities.
55. **“Number of Securities owned by the Holder”** The number of Securities registered in deposit accounts or sub-accounts of each Holder at Deceval.
56. **“Public Offer”** The statement addressed to non-designated Persons or to one hundred or more Designated Persons, with the purpose of subscribing, disposing of or acquiring the Securities.
57. **“Investor Service Office”** The office led by the Investment and Market Development Department of the Master Administrator of the Securitization Process, who is in charge of addressing and channeling Holders’ requests.
58. **“Hedging Transactions”** Transactions with financial instruments to mitigate the price risk of variables such as interest rates, exchange rates, etc., which cause the Overall Fund’s cash flows to become volatile.
59. **“Website”** The website of Titularizadora www.titularizadora.com
60. **“Payment in Kind”** The power the Overall Fund has to pay for the transfer of ownership of certain Real Estate Assets or part of them by having a Designated Person subscribe Securities, in accordance with the terms established in this

	Prospectus.
61. "Parties Involved"	The Issuer, the Master Administrator of the Securitization Process, the Property Portfolio Manager, Property Manager, Holders, Holders' Legal Representatives, Deceval, the External Auditor, Placement Agents, BVC and Risk Rating Agency.
62. "Péntaco"	Fundamento S.A.S., owner of the "Péntaco" trademark.
63. "Strategic Plan"	The annual strategic plan for investment in Real Estate Assets and Trust Rights of the Issuance and Placement Program prepared jointly by the Master Administrator of the Securitization Process and the Property Portfolio Manager, and whose objective is to establish the systems, methods and in general, the guidance to achieve the investments in Real Estate Assets and Trust Rights, in accordance with the established Investment Policy.
64. "Pesos" or "Colombian pesos"	Colombian pesos, legal tender in Colombia.
65. "Collection Period"	The first collection period will be the period between the Issuance Date and the end of the month preceding the first Payment Date, and the following collection periods will be the periods between the day following the termination date of the preceding Collection Period and the end of the month preceding the next Payment Date.
66. "Person"	Any individual or legal entity, national or residing abroad, foreign or residing in Colombia, including, but not limited to, commercial and civil partnerships, existing or de facto, corporations, foundations, standalone trusts and any other entity that has legal capacity under the laws of the place where it is organized.
67. "Designated Person"	The owner, directly or indirectly, of a Real Estate Asset, Trust Right or part of one of them, whose ownership rights will be transferred to the Overall Fund during the first round of the Tranche with Payment in Kind.
68. "Investment Policy"	The investment policy described in Section 10.7 of the Prospectus.
69. "Portfolio"	The set of Real Estate Assets and Trust Rights in which the Overall Fund has invested the resources received from Investors, in accordance with the provisions of this Prospectus.
70. "Priority of Payments"	The priority of payments established in Section 10.10.4 of the Prospectus.
71. "Securitization Process"	The process carried out through TIN Overall Fund in the course of the Issuance and Placement Program.
72. "Issuance and Placement Program"	The plan through which the Issuer structures, solely with the backing of the Overall Fund, and on the account of an Overall Allotment, several Issuances of equity securities, by means of a Public Offer over an established term.
73. "Prospectus" or "Information Prospectus"	The information prospectus constituting the Securities Issuance and Placement Program.
74. "Operating Resources"	The operating cash required to be maintained by the Overall Fund to meet all its obligations, as well as its costs and expenses.

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| 75. “National Securities and Issuers Registry” or “RNVE” | The registry aimed at maintaining an appropriate information and registration system on the financial assets in circulation and issuers. The Financial Superintendence is responsible for operating this registry, overseeing the organization, quality, sufficiency and updating of the information contained therein. |
| 76. “Regulations” | The regulations for the issuance of the Securities. |
| 77. “Operating Remuneration” | Any remuneration, including the Rental Fees and Monthly Concession amounts, received by the Overall Fund as consideration under the Economic Operating Contracts. |
| 78. “Repair & Maintenance” | The maintenance works and/or repairs and/or minor adjustments to the Real Estate Assets and underlying properties of Trust Rights. |
| 79. “Holders’ Legal Representatives” | Credicorp Capital Fiduciaria S.A. or the entity selected by the Securities Holders’ Meeting to replace it. |
| 80. “Moderate-Conservative Risk” | For the purposes of this Prospectus, it means investments where the return on investment is not speculative in a 10-year scenario, but mostly comes from the capacity of the asset to generate income and, to a lesser extent, from the appreciation of the investments. |
| 81. “Economic Sector” | The economic activities as defined in the ISIC classification issued by the DANE. |
| 82. “Risk Rating Agency” | Fitch Ratings Colombia S.A., an entity duly authorized by the Financial Superintendence, which professionally rates securities or risks related to financial, insurance, stock market and any other activities related to the management, use and investment of funds raised from the public, as provided in Decree 2555. |
| 83. “Related Companies” | The parent or controlling companies and the subsidiaries and affiliates of a company, as defined in the commercial code. |
| 84. “Financial Superintendence” or “SFC” | The Financial Superintendence of Colombia. |
| 85. “Vacancy Rate” | The ratio of vacant or unoccupied space over the Inventory. |
| 86. “Tenant Improvements” or “TIS” | The modifications to a property made at the expense of the owner, which are made to adjust the space to the needs of a tenant. Said improvements or adaptations can occur at any time during the lifetime of a contract, although they usually occur at the beginning of a contract or when it is renewed. |
| 87. “Holders” | The subscribers or purchasers of the Securities. |
| 88. “Titularizadora” | Titularizadora Colombiana S.A. |
| 89. “Securities” or “TIN Securities” | The equity securities called TIN Securities, issued by the Issuer, on the sole account and with the backing of the Overall Fund, whose terms and conditions are specified in the Prospectus. |

90. “Tranches” An Issuance of Securities under the Issuance and Placement Program, in the terms and conditions provided in the Prospectus.
91. “Overall Fund” or “TIN Overall Fund” The TIN Overall Fund, formed by the Underlying Assets, is based on which the Securities are issued.

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PERIODIC END-OF-YEAR REPORT TIN OVERALL FUND- Group B Issuer

PART ONE – GENERAL ASPECTS OF THE OPERATION

1. PURPOSE OF THE BUSINESS

The Securitization Process carried out under the Issuance and Placement Program was structured on the account of an Overall Allotment, from which TIN Securities are Issued, through the securitization of Real Estate Assets and Trust Rights, on the sole account and with the backing of TIN Overall Fund, to be placed through a Public Offer directed at the general public on the primary market during the term established for this purpose.

The proceeds from the subscription of the TIN Securities will be used primarily for purchasing the Real Estate Assets and Trust Rights described in the Investment Policy found in Section 10.7 of the Prospectus and the Regulations.

The Real Estate Assets and Trust Rights generate periodic income and valuations that will be used in the first instance to cover the costs and expenses of the Securitization Process, and the remainder will be distributed among the Holders in accordance with the terms and conditions of the Prospectus and the Regulations.

In this way, the investor participates in investing in equity securities backed by real estate within the framework of the Investment Policy defined in the TIN Prospectus. Since they are equity securities, they will have the right to receive income or losses both from the monthly leases resulting from the exploitation contracts and their profitability from the commercial valuation over time of the real estate portfolio, all in accordance with the Priority of Payments established in the TIN Prospectus.

1.1. Description of the investment objectives and strategies and of the criteria defined in the investment policy.

The Issuance and Placement Program of TIN Equity Securities through the Board of Directors of Titularizadora establishes the applicable Investment Guidelines for the Overall Fund to carry out its purpose, where the general conditions are determined on which the Master Administrator of the Securitization Process acquires Real Estate Assets and Trust Rights, exclusively on the account and with the backing of TIN Overall Fund.

Below, we describe the Investment Policy of the vehicle:

1.1.1. Investment Policy

The Overall Fund aims to build a portfolio of income-producing Real Estate Assets and Trust Rights with Moderate-Conservative volatility and risk. The type of real estate properties underlying the Trust Rights, Real Estate Assets, their Lessees, as well as their location, will be variable and will depend on the opportunities and other factors observed in the market at the time of completing the acquisitions.

The Portfolio of the Overall Fund will be diversified by type of Real Estate Asset, real estate properties underlying the Trust Rights, investment strategy, location, Lessee and Economic Sector, always aiming for a balanced Portfolio that maximizes the return for Holders and maintains the risk profile.

The Investment Guidelines constitute guidelines for managing the Overall Fund. In the event that, at any given time, the Portfolio does not comply with these guidelines, the Advisory Committee will take the necessary measures to adjust it to the Investment Policy, provided that the circumstances existing at that time indicate that it is advisable to make the adjustment and it is possible. If the adjustments cannot be made, the Holders' Legal Representative will be informed in order to call for an extraordinary Security Holders' Meeting, which will take the necessary corrective measures.

1.1.1.1. Eligible Investments

The Overall Fund may only invest in “Eligible Investments,” as described below:

1.1.1.1.1 Real Estate Assets:

Investments will be made in stabilized Real Estate Assets that have the following characteristics:

- a. Properties with lease(s) or other Economic Operating Contract(s) in force at the signing of the deed of purchase and sale or at the time of acquisition, or a Group of Properties that have a vacancy rate equal to or less than fifteen percent (15%).
- b. Potential for income generation and valuation.
- c. Good specifications.

In general, the Portfolio should have the following characteristics:

- a. A high-profile mix of lessees.
- b. A balanced and diversified composition.
- c. A portfolio profile with Moderate - Conservative volatility and risk.
- d. Types of Properties: commercial, industrial and offices.
- e. Location: Geographic diversification in areas with potential for valuation.

In property bundle acquisition processes, especially in commercial property bundles with current leases, some lessees with profiles different from the one defined as policy may enter and will be approved only if they meet the credit risk parameters for lessee approval.

The Overall Fund may invest in Real Estate Assets that, due to their location, income generation potential, valuation potential or other particular conditions, are attractive according to the criteria of the Advisory Committee. The Real Estate Assets that are part of the Eligible Investments have been separated by type of Investment Property:

a. Commercial (Retail):

- i. Retail Spaces: Properties with a built area of less than 2,000 square meters used for retail, service, or entertainment activities.
- ii. Larger surface area spaces: Commercial premises with a built area of more than 2,000 square meters used for trade activities (retail and wholesale).
- iii. Shopping Centers: Shopping centers located in high-density areas with top-tier specifications.

b. Industrial

- i. Individual warehouses or those within industrial parks: properties with high quality and safety specifications.
- ii. Industrial Parks: set of warehouses with high quality and safety specifications.

c. Offices

- i. Offices with good quality and safety specifications.

1.1.1.1.2 Trust Rights:

As a prior step to the Overall Fund acquiring Trust Rights, the Master Administrator of the Securitization Process must carry out a Due Diligence process on the underlying Real Estate Assets and on the commercial trust contract by virtue of which the Trust Rights were originated, and must define the accounting policies applicable thereto in order to specify the presentation and treatment in the financial statements of the Overall Fund the share acquired in the respective standalone trust, and/or on the underlying Real Estate Assets.

In order to make the investment in Trust Rights, at least the provisions set forth in the paragraph of Article 5.6.6.1.1 of Decree 2555/2010 and other provisions that complement it, must be complied with regarding the Real Estate Assets that make up the standalone trust that give rise to such Trust Rights.

1.1.1.1.3 Surplus Liquidity:

Surplus Liquidity will be invested in Financial Assets in accordance with the following requirements:

a. Short-term Resources:

Short-term resources are defined as surplus liquidity funds for the payment of returns, expenses of the Overall Fund, resources for the purchase of Real Estate Assets, Trust Rights, resources from the payment of insurance and any other surplus liquidity. They may be invested in Financial Assets.

Investments may be made in Financial Assets that meet the following requirements:

- i. In the case of collective investment funds, they must be open-ended, have the highest credit or management risk rating and have a moderate market risk at the most.
- ii. In the case of demand deposits, they must be invested in entities with the highest short-term credit rating.
- iii. The ratings of the issuers and of the collective investment funds in which the investments are made must have been issued by a securities rating company duly authorized to operate in Colombia by the Financial Superintendence.

b. Medium-term resources:

Medium-term resources are defined as those that must be invested by the Overall Fund in periods of more than six months. They may be invested in Financial Assets.

Investments may be made in Financial Assets with a maximum term of 360 days as long as they comply with the following requirements:

- i. They must be dematerialized securities registered in the National Securities and Issuers Registry.
- ii. The securities must be highly liquid in the market and have the highest credit risk rating.
- iii. They must be securities issued by an issuer rated with the highest short-term credit risk rating.
- iv. In the case of collective investment funds, they must be open-ended, have the highest credit or management risk rating and have a moderate market risk at the most.
- v. In the case of demand deposits, they must be invested in entities with the highest short-term credit rating.
- vi. Repo transactions backed by TES may be carried out.
- vii. The ratings of the issuers and of the securities in which the investments are made must have been issued by a securities credit rating company duly authorized to operate in Colombia by the Financial Superintendence.

c. Buyback Fund:

This fund will be constituted and invested in Financial Assets, in accordance with the guidelines established by the Master Administrator of the Securitization Process.

1.1.1.2. Investment Criteria:

- a. The Moderate-Conservative Risk profile will be sought by investing in Real Estate Assets and Trust Rights with a reasonably high capacity for preservation of the invested capital.
- b. The Portfolio will concentrate a high percentage of its investments in cities with a population of more than one million (Bogotá, Medellín, Cali and Barranquilla) and a smaller percentage will be focused on cities with a population of more than 300,000 and less than 1,000,000 inhabitants. Both Real Estate Assets and Trust Rights may be acquired in cities with a population of less than 300,000 inhabitants, with the prior express authorization of the Advisory Committee.
- c. For the assessment of a Real Estate Asset and/or Trust Rights whose underlying assets are Real Estate Assets, a detailed credit and financial analysis of the counterparty of the Overall Fund will be carried out to rate the credit risk.

A similar analysis of credit risk and other risks, including commercial risk, among others, will be performed with respect to the counterparty of the Overall Fund and the respective Real Estate Asset to be acquired.

The objective will be to verify that the investment complies with the Investment Policy guidelines and that the risk is being properly offset by the expected return and/or the guarantees required or other mechanisms to mitigate the respective risks, as the case may be. Such guarantees and/or mechanisms must take into account the proper mitigation of credit, construction, liquidity and solvency risks in accordance with their respective nature and prevailing market conditions.

1.1.1.3. Exposure Levels:

To ensure diversification of the Portfolio, dispersion of risk and maximization of return, the Portfolio will comply with exposure levels as defined below. These levels must be reached at the end of the seventh (7th) year of operation of the Issuance and Placement Program from the date of the first Issuance.

During the term of the Issuance and Placement Program, in the event that, due to market or other circumstances beyond the control of the Property Portfolio Manager, the Portfolio exceeds the exposure levels set forth in this Prospectus, the Advisory Committee shall take the necessary measures to adjust the exposure levels of the Portfolio.

The Advisory Committee will have twelve (12) months to make such adjustment and if it cannot do so by the end of the established term, the Security Holders' Legal Representative must call for an extraordinary Security Holders' Meeting to determine how non-compliance with the policy will be resolved or present the matter at an ordinary Security Holders' Meeting for the same purpose.

Exposure Levels

The following rules shall apply to the concentration of the Portfolio:

a. Economic Sector

The value of the Real Estate Assets and properties underlying the Trust Rights belonging to the same Economic Sector of the lessees must not exceed fifty percent (50%) of the total value of the Real Estate Assets and Trust Rights.

b. Location:

The concentration of Real Estate Assets and Trust Rights by geographic area is calculated according to the value of the Real Estate Assets and Trust Rights. For calculation purposes, both cities and metropolitan areas are taken into account.

For all intents and purposes, there are four categories of cities or metropolitan areas:

- i. Cities or metropolitan areas with more than 1,000,000 inhabitants.
- ii. Cities with more than 500,000 and less than 1,000,000 inhabitants.
- iii. Cities with more than 300,000 and less than 500,000 inhabitants.
- iv. Other cities with a population of less than 300,000 inhabitants.

Santa Marta, Barranquilla, and Cartagena together form a metropolitan area for the purposes of this policy.

For the effect of concentration by geographic area, the following limits will apply:

- i. In terms of geographic concentration in metropolitan areas, it was determined that there is no limit in Bogotá due to its economic and geographic relevance. For each of the other metropolitan areas, a limit of fifty percent (50%) of the value of the Real Estate Assets and Trust Rights is established.
- ii. The value of the Real Estate Assets and underlying properties of the Trust Rights located in cities with more than 500,000 inhabitants and less than 1,000,000 inhabitants may not exceed thirty percent (30%) of the value of the total Real Estate Assets and Trust Rights.

- iii. The value of the Real Estate Assets and underlying properties of the Trust Rights located in cities with more than 300,000 inhabitants and less than 500,000 inhabitants may not exceed twenty percent (20%) of the value of the total Real Estate Assets and Trust Rights.
- iv. For investments in other cities, the Advisory Committee will have the power to expressly and previously authorize investments of up to fifteen percent (15%) of the total value of the Real Estate Assets and Trust Rights.

c. Lessee:

A single lessee and its Related Companies must not account for more than thirty percent (30%) of the Overall Fund's revenues during a calendar year.

d. Type of Asset:

Regarding the concentration of the portfolio in a certain type of Real Estate Assets and Trust Rights, i.e., commercial, industrial and offices, their value must not exceed seventy percent (70%) of the total value of the Real Estate Assets and Trust Rights.

e. Minimum Investment Value:

The minimum amount determined for investment in a property or bundle of properties will be COP 10 billion. In the case of properties that are part of a bundle, the minimum value per property may be lower. Exceptions to this definition must be authorized by the Advisory Committee.

1.2. Description of the assets that make up the portfolio

1.2.1. Rights of Financial Value

The composition of the Portfolio in rights of financial value as of December 31, 2023 is listed below.

TIN Overall Fund, in the items recorded as cash and cash equivalents, corresponding to the cut-off date of December 31, 2023, has savings accounts established at the banks Bancolombia (COP 4,097,505,987) and Davivienda (COP 16,386,002). Additionally, the balances of fiduciary assignments in Fiduciaria Bancolombia (COP 6,400,025), Fiducolumbia (COP 3,316,701), and Fiduprevisora (COP 1,218,220) are classified as cash equivalents whenever they mature in a period equal to or less than three months from their acquisition date. They are investments held to cover short-term commitments and are subject to negligible value risk.

1.2.2. Real Estate Assets

The composition of the Real Estate Assets Portfolio is listed below with its share in the portfolio, its type of use, and the percentage of income received as of December 31, 2023.

Table2: Composition of the TIN Portfolio

Property	Type of Property	Portfolio	Net Income as of 12-31-2023	% Issuer Income	Asset Value at 12-31-2023	% Portfolio Value
Calle 143 A	Retail Space	Davivienda	COP 28,280,000	0.8%	COP 5,823,749,281	1.2%
Calle 143 B	Retail Space	Davivienda	COP 4,000,000	0.1%	COP 192,259,873	0.0%
Calle 24 Centro Norte	Retail Space	Davivienda	COP 3,031,954	0.1%	COP 471,658,084	0.1%
Carrera 42 Envigado	Retail Space	Davivienda	COP 21,813,381	0.6%	COP 3,159,024,347	0.6%
Central De Abastos Mayorista	Retail Space	Davivienda	COP 9,743,745	0.3%	COP 1,389,007,656	0.3%
Centro Comercial Centro Uno	Retail Space	Davivienda	COP 28,053,669	0.8%	COP 3,840,556,299	0.8%
Centro Comercial Bocagrande Plaza	Retail Space	Davivienda	COP 33,721,729	1.0%	COP 4,819,024,307	1.0%
Centro Comercial Cañaveral	Retail Space	Davivienda	COP 19,676,141	0.6%	COP 2,851,368,910	0.6%
Centro Comercial Centro Mayor	Retail Space	Davivienda	COP 54,622,699	1.6%	COP 7,669,374,635	1.5%
Centro Comercial Centro Suba	Retail Space	Davivienda	COP 19,247,818	0.6%	COP 2,770,771,578	0.5%
Centro Comercial Galerías	Retail Space	Davivienda	COP 46,842,954	1.4%	COP 6,739,951,455	1.3%
Centro Comercial Gran Estación	Retail Space	Davivienda	COP 54,846,382	1.6%	COP 7,571,797,537	1.5%
Centro Comercial Hayuelos	Retail Space	Davivienda	COP 33,535,180	1.0%	COP 4,729,889,981	0.9%
Centro Comercial Monterrey	Retail Space	Davivienda	COP 28,820,736	0.9%	COP 4,473,235,675	0.9%
Centro Comercial Niza	Retail Space	Davivienda	COP 24,804,446	0.7%	COP 3,132,941,580	0.6%
Centro Comercial Portal 80	Retail Space	Davivienda	COP 23,270,372	0.7%	COP 3,189,822,075	0.6%
Centro Comercial Puerta Del Norte	Retail Space	Davivienda	COP 23,397,223	0.7%	COP 3,227,274,571	0.6%
Centro Comercial Santafé	Retail Space	Davivienda	COP 74,417,256	2.2%	COP 10,498,685,276	2.1%
Centro Comercial Unicentro Cali III	Retail Space	Davivienda	COP 53,612,380	1.6%	COP 7,978,504,261	1.6%
Centro Comercial Ventura Plaza	Retail Space	Davivienda	COP 26,316,958	0.8%	COP 3,725,221,025	0.7%
Centro De Recaudo Y Pago Calle De Jesús	Retail Space	Davivienda	COP 4,232,727	0.1%	COP 650,514,716	0.1%
Ciudad Jardín ATMs	Retail Space	Davivienda	COP 6,549,889	0.2%	COP 105,798,692	0.0%
Ciudad Jardín Retail space	Retail Space	Davivienda	COP 9,434,150	0.3%	COP 1,864,072,184	0.4%
Country Plaza Barranquilla	Retail Space	Davivienda	COP 2,934,583	0.1%	COP 436,969,484	0.1%
Cusezar	Retail Space	Davivienda	COP 48,410,620	1.4%	COP 6,529,407,790	1.3%
Edificio Davivienda Barranquilla Local	Retail Space	Davivienda	COP -	0.0%	COP 2,622,527,254	0.5%
Edificio Davivienda Barranquilla Oficina	Office	Davivienda	COP -	0.0%	COP 10,729,966,816	2.1%
El Prado	Retail Space	Davivienda	COP 50,979,317	1.5%	COP 7,321,232,036	1.4%
Ilarco	Retail Space	Davivienda	COP 12,798,247	0.4%	COP 1,752,210,137	0.3%
La Magdalena	Retail Space	Davivienda	COP 40,058,805	1.2%	COP 5,859,315,375	1.2%

Property	Type of Property	Portfolio	Net Income as of 12-31-2023	% Issuer Income	Asset Value at 12-31-2023	% Portfolio Value
La Mesa	Retail Space	Davivienda	COP 5,305,740	0.2%	COP 785,633,349	0.2%
Loperena	Retail Space	Davivienda	COP 21,771,055	0.6%	COP 2,730,954,873	0.5%
Museo Del Oro 1	Retail Space	Davivienda	COP 6,549,889	0.2%	COP 129,673,629	0.0%
Museo Del Oro 2	Retail Space	Davivienda	COP 3,500,000	0.1%	COP 1,780,558,568	0.4%
North Point	Retail Space	Davivienda	COP 21,343,755	0.6%	COP 2,939,097,997	0.6%
T7-T8	Office	T7-T8	COP 144,132,352	4.3%	COP 22,181,326,621	4.4%
Paralelo 108	Retail Space	Davivienda	COP 29,122,685	0.9%	COP 3,963,927,016	0.8%
Plaza La Libertad	Retail Space	Davivienda	COP 26,536,331	0.8%	COP 3,451,518,122	0.7%
Quinta Paredes	Retail Space	Davivienda	COP 18,802,116	0.6%	COP 2,523,952,652	0.5%
San Juan Del Cesar	Retail Space	Davivienda	COP 4,807,152	0.1%	COP 656,784,135	0.1%
Santa Bárbara	Retail Space	Davivienda	COP 36,661,518	1.1%	COP 4,654,423,917	0.9%
Seminario	Retail Space	Davivienda	COP 24,871,797	0.7%	COP 3,638,962,996	0.7%
Sta Lucia Ejecutivos	Retail Space	Davivienda	COP 2,184,100	0.1%	COP 344,584,273	0.1%
Torre Central	Office	Davivienda	COP 294,709,344	8.7%	COP 38,332,638,709	7.6%
Veinte De Julio	Retail Space	Davivienda	COP 12,938,337	0.4%	COP 2,017,198,238	0.4%
Industrial Zone	Retail Space	Davivienda	COP 26,263,558	0.8%	COP 4,055,968,342	0.8%
Chico Cra. 15	Retail Space	Itaú	COP 40,485,138	1.2%	COP 5,848,392,356	1.2%
Antioquia Regional	Retail Space	Itaú	COP 6,454,406	0.2%	COP 1,356,924,672	0.3%
AV Chile retail space	Retail Space	Itaú	COP 36,901,796	1.1%	COP 4,806,491,810	0.9%
Andino Oficina	Office	Itaú	COP 102,616,448	3.0%	COP 14,711,431,111	2.9%
Cra Primera Cali	Retail Space	Itaú	COP 6,048,574	0.2%	COP 797,619,240	0.2%
Unicentro Cra 15	Retail Space	Itaú	COP 63,765,163	1.9%	COP 9,099,557,626	1.8%
Alto Prado	Retail Space	Itaú	COP 74,491,204	2.2%	COP 11,079,391,540	2.2%
Ibagué Cra 3	Retail Space	Arroba	COP 14,575,311	0.4%	COP 2,086,679,800	0.4%
Las Villas	Retail Space	Arroba	COP 13,276,600	0.4%	COP 3,191,408,569	0.6%
Centro Comercial Palatino	Retail Space	Arroba	COP 26,185,036	0.8%	COP 4,778,727,867	0.9%
Ilarco I	Retail Space	Arroba	COP 10,086,521	0.3%	COP 1,297,498,049	0.3%
Parque Comercial La Colina	Retail Space	Arroba	COP 21,472,969	0.6%	COP 2,953,565,366	0.6%
Unicentro Shopping Center	Retail Space	Arroba	COP 68,179,503	2.0%	COP 242,178,011	0.0%
Riss Tong Villavicencio	Retail Space	Arroba	COP 12,421,485	0.4%	COP 1,751,562,368	0.3%
LVAH Villavicencio	Retail Space	Arroba	COP 10,310,644	0.3%	COP 1,181,609,534	0.2%
Centro Comercial Santafé Medellín 4007	Retail Space	Arroba	COP 5,512,271	0.2%	COP 968,113,958	0.2%
Centro Comercial Santafé Medellín 4252	Retail Space	Arroba	COP 22,017,804	0.7%	COP 3,218,824,751	0.6%
Centro Comercial Unicentro Tunja	Retail Space	Arroba	COP 5,000,000	0.1%	COP 1,098,077,107	0.2%
La Matuna Credinver bldg	Retail Space	Arroba	COP 8,494,269	0.3%	COP 1,523,985,157	0.3%
Galerías	Retail Space	Arroba	COP 19,736,740	0.6%	COP 3,174,608,164	0.6%

Property	Type of Property	Portfolio	Net Income as of 12-31-2023	% Issuer Income	Asset Value at 12-31-2023	% Portfolio Value
Conjunto Comercial San Juan 80	Retail Space	Arroba	COP 4,883,920	0.1%	COP 939,441,912	0.2%
Kokorico Villavicencio	Retail Space	Arroba	COP 16,004,911	0.5%	COP 2,223,732,940	0.4%
Restrepo	Retail Space	Arroba	COP 20,542,552	0.6%	COP 3,832,002,885	0.8%
Cra 7 - Hampton	Retail Space	Arroba	COP 31,797,583	0.9%	COP 4,630,160,561	0.9%
Rodadero Calle 6	Retail Space	Arroba	COP 17,473,923	0.5%	COP 2,315,133,700	0.5%
Unicentro Shopping Center	Retail Space	Arroba	COP 1,066,152	0.0%	COP 10,013,059,248	2.0%
Cra 29 Bucaramanga	Retail Space	Itaú	COP 57,008,808	1.7%	COP 7,714,854,834	1.5%
Calle 23	Office	Davivienda	COP 18,550,676	0.6%	COP 2,752,735,093	0.5%
Carrera 12 Ocaña	Retail Space	Davivienda	COP 9,753,177	0.3%	COP 1,367,173,528	0.3%
CC Terreros 222	Retail Space	Terreros	COP 10,819,605	0.3%	COP 1,668,258,219	0.3%
CC Terreros 224	Retail Space	Terreros	COP 10,981,835	0.3%	COP 1,693,272,199	0.3%
CC Terreros 225A	Retail Space	Terreros	COP 1,961,156	0.1%	COP 302,387,622	0.1%
CC Terreros 225I	Retail Space	Terreros	COP 6,460,088	0.2%	COP 996,071,084	0.2%
CC Terreros 301	Retail Space	Terreros	COP -	0.0%	COP 508,451,865	0.1%
CC Terreros 317	Retail Space	Terreros	COP 6,779,298	0.2%	COP 828,991,171	0.2%
CC Terreros 321	Retail Space	Terreros	COP 23,640,165	0.7%	COP 1,787,742,497	0.4%
CC Terreros DP203	Retail Space	Terreros	COP 295,176	0.0%	COP 40,234,022	0.0%
CC Terreros 325	Retail Space	Terreros	COP 4,762,695	0.1%	COP 643,491,599	0.1%
CC Terreros G 31	Retail Space	Terreros	COP 7,443,660	0.2%	COP 1,014,609,748	0.2%
CC Terreros 223	Retail Space	Terreros	COP 11,952,800	0.4%	COP 1,842,983,774	0.4%
CC Terreros 225	Retail Space	Terreros	COP 4,862,434	0.1%	COP 749,731,173	0.1%
CC Terreros 225B	Retail Space	Terreros	COP 1,896,264	0.1%	COP 292,382,066	0.1%
CC Terreros 225M	Retail Space	Terreros	COP 10,527,835	0.3%	COP 1,434,998,763	0.3%
CC Terreros 301A	Retail Space	Terreros	COP -	0.0%	COP 777,726,592	0.2%
CC Terreros 320	Retail Space	Terreros	COP 12,331,292	0.4%	COP 1,232,968,020	0.2%
CC Terreros 322	Retail Space	Terreros	COP 3,156,424	0.1%	COP 430,237,075	0.1%
CC Terreros 324	Retail Space	Terreros	COP 4,181,707	0.1%	COP 569,988,480	0.1%
CC Terreros 330	Retail Space	Terreros	COP 3,584,320	0.1%	COP 488,561,555	0.1%
CC Terreros DP204	Retail Space	Terreros	COP 356,849	0.0%	COP 48,640,438	0.0%
CC Terreros 267	Retail Space	Terreros	COP 3,919,876	0.1%	COP 544,553,244	0.1%
CC Terreros 266	Retail Space	Terreros	COP 3,183,484	0.1%	COP 442,252,901	0.1%
CC Terreros 135	Retail Space	Terreros	COP -	0.0%	COP 1,009,923,620	0.2%
Jamar	Warehouse	Jamar	COP 521,658,960	15.5%	COP 86,285,576,785	17.0%
Spring Step CC Portal 80	Retail space	Spring Step	COP 32,521,717	1.0%	COP 3,256,614,279	0.6%
Spring Step CC Unicentro de Occidente	Retail space	Spring Step	COP 30,243,399	0.9%	COP 3,487,102,900	0.7%
Spring Step CC Hayuelos	Retail space	Spring Step	COP 32,193,499	1.0%	COP 4,305,396,450	0.9%

Property	Type of Property	Portfolio	Net Income as of 12-31-2023	% Issuer Income	Asset Value at 12-31-2023	% Portfolio Value
Spring Step CC Centro Mayor	Retail space	Spring Step	COP 27,000,000	0.8%	COP 6,036,542,867	1.2%
Zona Franca Bogotá Bodegas 2	Warehouse	Zona Franca Bogotá	COP 55,390,805	1.6%	COP 6,461,894,789	1.3%
Zona Franca Bogotá Bodegas 6	Warehouse	Zona Franca Bogotá	COP 35,272,438	1.0%	COP 3,862,711,886	0.8%
Zona Franca Bogotá Bodegas 7	Warehouse	Zona Franca Bogotá	COP 38,964,475	1.2%	COP 3,867,746,862	0.8%
Zona Franca Bogotá Bodegas 25	Warehouse	Zona Franca Bogotá	COP 32,384,667	1.0%	COP 4,265,174,338	0.8%
Zona Franca Bogotá Bodegas 26	Warehouse	Zona Franca Bogotá	COP 6,926,429	0.2%	COP 4,694,001,758	0.9%
Zona Franca Bogotá Bodegas 1	Warehouse	Zona Franca Bogotá	COP 15,015,648	0.4%	COP 2,212,165,947	0.4%
Zona Franca Bogotá Bodegas 2	Warehouse	Zona Franca Bogotá	COP 17,876,935	0.5%	COP 2,651,263,344	0.5%
Zona Franca Bogotá Bodegas 3	Warehouse	Zona Franca Bogotá	COP 20,674,670	0.6%	COP 3,073,146,787	0.6%
Zona Franca Bogotá Bodegas 4	Warehouse	Zona Franca Bogotá	COP 23,673,411	0.7%	COP 3,524,957,962	0.7%
Zona Franca Bogotá Bodegas 5	Warehouse	Zona Franca Bogotá	COP 26,470,939	0.8%	COP 3,946,809,937	0.8%
Zona Franca Candelaria Bodega 1	Warehouse	Zona Franca Candelaria	COP 69,560,000	2.1%	COP 7,723,234,468	1.5%
Zona Franca Candelaria Bodega 2	Warehouse	Zona Franca Candelaria	COP 39,600,000	1.2%	COP 5,862,760,726	1.2%
		TOTAL	COP 3,370,591,629	100%	COP 506,133,837,889	100.00%

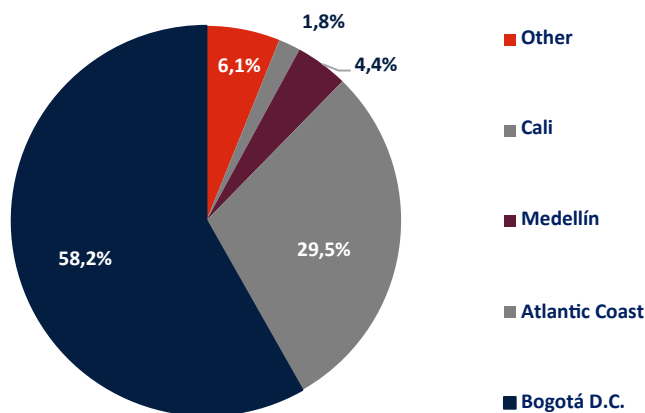
The value of the Real Estate Assets of TIN Overall Fund as of December 31, 2023 was COP 506,133,837,889. None of the Real Estate Assets that make up the portfolio were acquired in the period from January 1, 2023 to December 31, 2023.

1.2.2.1. Composition of the Portfolio by Exposure Levels

Additionally, and taking into account the concentration limits established in the Prospectus in the Investment Policy Section referring to Exposure Levels, the composition of the portfolio as of December 31, 2023 is presented in accordance with the criteria mentioned below:

1.2.2.1.1. Concentration of assets by geographic location

The portfolio's concentration by geographic location as of December 31, 2023 is presented below:

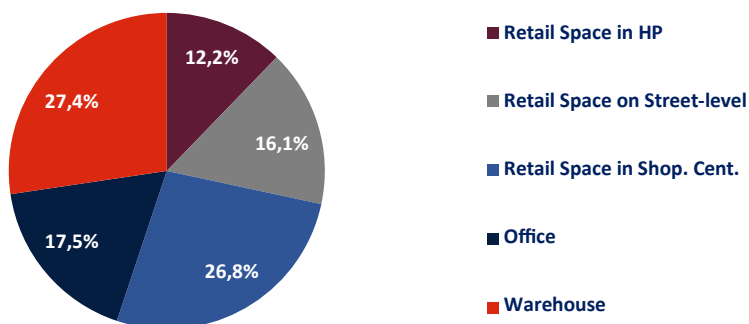


Graph 1: Diversification by Geographic Location
 Source: TC

According to the presented information, it complies with the concentration limits indicated in the guidelines mentioned in the Investment Policy.

1.2.2.1.2. Concentration of Assets by Type of Real Estate Assets:

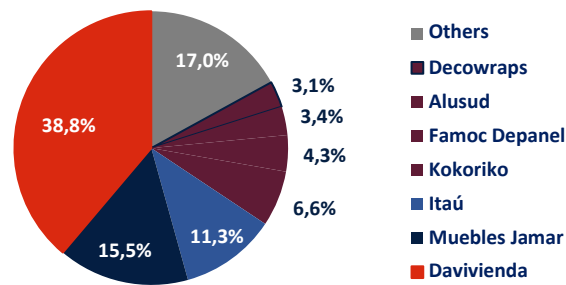
The concentration of the portfolio by type of property assets as of December 31, 2023 is presented below:



Graph 2: Diversification by Type of Property
 Source: TC

According to the presented information, it complies with the concentration limits indicated in the guidelines mentioned in the Investment Policy.

1.2.2.1.3. Asset Concentration by Lessee

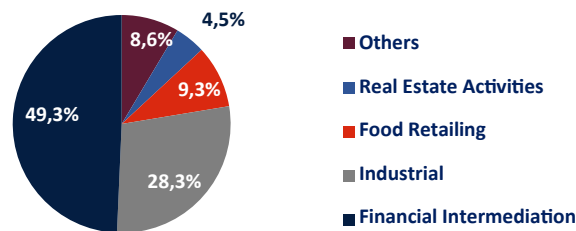


Graph 3: Diversification by Lessee
 Source: TC

The concentration of the portfolio by lessee as of December 31, 2023 is still in the process of stabilization. The applicable limit would be the one in which a single lessee and its Related Companies may not represent more than thirty percent (30%) of the Overall Fund's income during a calendar year.

Considering that, within the framework of stabilizing the applicable exposure levels, in accordance with the guidelines indicated in the Investment Policy, it is indicated that the Overall Fund has a term of up to seven (7) years from the first issuance for the described limits of exposure to come into effect. Even though the exposure exceeds the referred limit, its application has not come into effect.

1.2.2.1.4. Concentration by Economic Sector



Graph 4: Diversification by Economic Sector
 Source: TC

According to the presented information, it complies with the concentration limits indicated in the guidelines mentioned in the Investment Policy.

1.2.2.2. Property Portfolio Manager's Management Report

The Property Portfolio Manager's Management Report as of December 31, 2023 is included as **ANNEX 3** to this Report

1.2.2.3. Property Manager's Management Report

The Property Manager's Management Report as of December 31, 2023 is included as **ANNEX 4** to this Report

1.3. Litigation, and judicial and administrative proceedings

As of December 31, 2023, TIN Overall Fund does not have litigation, or judicial and/or administrative processes that may affect the financial or economic situation of the portfolio.

1.4. Relevant Risks and Mitigation Mechanisms

TIN Overall Fund, as of December 31, 2023, was exposed to various risk factors in performing the activities of the Securitization Process and its development throughout the period. Below is a list of the risks TIN Overall Fund considered material, their nature, the mechanisms to assess and measure the risk, and the mitigation mechanisms applicable to them during the period.

The table below describes a quantitative estimate from 1 to 10, where 1 is not material and 10 is a major impact risk with significant materiality.

Table3: Relevant Risks and Mitigation Mechanisms

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2023 Materialization Events	Measures adopted in 2023
Macroeconomic and Political Factors	The Colombian economy is subject to uncertain macroeconomic factors, including changes in monetary policy, exchange rates, and commercial, fiscal and regulatory policies that could affect the general economic environment in Colombia, which in turn may translate into the devaluation of Real Estate Assets and Trust Rights due to adverse economic factors.	Monetary policy: Inflationary Effects	The evaluation and measurement procedure is carried out through: 1. Monitoring and comparing current inflation against historical averages.	1. The increase in rental fees is defined contractually and there is no intention to set a floor or a ceiling for said increase. 2. The contractual increases in the portfolio are reviewed to identify potential lessees who will seek to renegotiate in the event of high inflation, and a policy is established to handle these cases. 3. We adjust the inflation assumptions of the models to reflect reality (using average inflation over the next 10 years or other specific periods, which vary over time according to market projections). 4. In terms of the budget, a single figure of inflation is taken into account for the entire period.	6	Persistently high inflation levels throughout the year	1. Changes in property valuation assumptions to continue fulfilling the fund's value promise. 2. Estimates of increased future expenses represented in the vehicle's 2024 budget.
		Monetary policy: substantial changes in the monetary policy rates of the Colombian Central Bank.	The evaluation and measurement procedure is carried out through: 1. Monitoring and comparing the Central Bank's monetary policy rate and current bank loan rates against historical averages.	1. The interest rates of loans taken out by TIN are continually reviewed, and the best options for refinancing or renewals are evaluated. 2. Purchase values and interest rates used in the valuations, among others, are valued and reviewed, taking into account negative scenarios that allow the value promise of CPI+6% to be maintained, even in the event of rate increases compared to those	6	Persistently high monetary policy interest rates and bank interest rates throughout the year	1. Quote and search for new loans at lower rates than at present to replace existing loans 2. Switch from fixed rate to variable rate loans to take advantage of the trend towards lower rates in bank loans

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2023 Materialization Events	Measures adopted in 2023
				observed at the time of the assessment. 3. The different financing options are evaluated (including loans in dollars with swaps), which allow mitigating the increases.			
		Tax Policies: increases in tax rates for purchasing and selling assets, renting property and distributing returns to investors.	The evaluation and measurement procedure is carried out by: 1. Monitoring national and municipal tax changes to identify tax changes compared to current rates in the context of buying, selling, leasing or income distribution.	1. Effective changes in tax rates for purchasing and selling assets are continually reviewed and included in valuations.	4	Does not apply	Does not apply
Market Risk	The market value of the Securities may be adversely affected by general market conditions, the attractiveness of the Securities compared to other securities (including securities issued by real estate private equity funds, partnerships, or similar vehicles), the historical performance of the Securities, the performance of securities with similar characteristics and underlying assets, and general securities market conditions.	Searching for more liquid, although less profitable, investments, taking into account cash and valuations.	The evaluation and measurement procedure is carried out through: 1. Monitoring and comparing investment options in the market.	1. Investment options are continually reviewed. 2. Different investment options are compared. 3. The profitability requirements for TIN investments are adjusted.	5	The Increase in CD Rates	1. 2 reviews of the profitability objectives for the new businesses 2. Modifying the assumptions of the acquisition models regarding the percentage of profitability by cash flow and valuation, as well as the discount rates. 3. Approval by an extraordinary security holders' meeting of changes of the management fees charged by the property portfolio manager, which contains a variable component that seeks to align the interests of the manager and the investors.
		Price formation of the securities in the secondary	The evaluation and measurement procedure is carried out through:	1. Annual assessments using valuation methodologies by direct	6	The security remained within 90% and 100% of its	1. Completion of 100% of the appraisals under the contemplated methodologies.

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2023 Materialization Events	Measures adopted in 2023
		market does not reflect the commercial value of the assets.	1. Monitoring and comparing the equity value against the market value of the security.	capitalization, discounted cash flow and market comparisons. 2. Liquidity Mechanisms 3. Security buybacks		equity value throughout 2023.	2. Approval by an extraordinary securities holders' meeting of a security repurchasing mechanism that has not been used to date.
Liquidity Risk	There is a secondary market for TIN securities which, due to its characteristics, can be considered under development and limited. This is a risk for the Holders. Although the securities are listed in the BVC and traded in the securities market, this does not guarantee an active secondary market for them. This lack of activity can generate losses for security holders due to the disposal of assets at unusual and significant discounts, in order to quickly dispose of resources.	Price formation of the securities in the secondary market does not reflect the commercial value of the assets.	The evaluation and measurement procedure is carried out through: 1. Monitoring and comparing the equity value against the market value of the security.	1. Annual assessments using valuation methodologies by direct capitalization, discounted cash flow and market comparisons. 2. Liquidity Mechanisms 3. Repurchase of Securities	6	The security remained within 90% and 100% of its equity value throughout 2023.	1. Completion of 100% of the appraisals under the contemplated methodologies. 2. Approval by an extraordinary securities holders' meeting of a security repurchasing mechanism that has not been used to date.
Vacancy Risk	Vacancy risk is related to the temporary impossibility of leasing a Real Estate Asset and therefore not generating cash flow derived from economic operating income over a period of time.	Increase in Vacancy within the TIN Portfolio	The evaluation and measurement procedure is carried out by calculating the percentage of physical vacancy (m ² available / m ² of the fund) for the portfolio.	1. Contract expiration reports are made to initiate renewal or termination negotiations with lessees of the portfolio. 2. A strategy to place the assets with new lessees and/or to sell them is prepared and executed. 3. Within the process of analyzing new investments, the ease (time and cost) of disposing of the property is taken into account.	6	1. Physical vacancy was 4.00% at the start of the year and 3.97% at the end of the year, including a contract signed at the end of 2023 with effective start date in January 2024 2. The absorption in square meters at December 2023 was 27.24 m ² , including a contract signed at the end of 2023	1. Contract expiration reports are made to initiate renewal or termination negotiations with lessees of the portfolio. 2. A strategy to place the assets with new lessees and/or to sell them is prepared and executed. 3. Within the process of analyzing new investments, the ease (time and cost) of

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2023 Materialization Events	Measures adopted in 2023
						with effective start date in January 2024	disposing of the property is taken into account.
		Increase in General Market Vacancies	Studies are carried out regularly to measure the levels of supply, demand and vacancy within the sectors of interest.	1. Modification of Valuation Assumptions 2. A market analysis is performed to understand the reasons for the increase in vacancy and identify the sectors with the highest positioning.	2	1. Reduction of vacancies in the office, industrial and retail sectors	1. Modification of Valuation Assumptions 2. Focusing efforts to analyze new acquisitions in the best performing sectors.
Property Asset Market Risk	The market value of Property Assets may be adversely affected by: (i) The risk of devaluation of the properties due to market conditions, the intrinsic conditions of the property or material changes in demand for the type of property; (ii) not finding a buyer for the Real Estate Asset when the decision to sell is made and (iii) after selling the property, not finding a property that meets the investment policies in a timely manner and a temporary decrease in profitability is incurred.	Devaluation of properties due to market conditions, due to the intrinsic conditions of the property or due to material changes in demand for the type of property.	The evaluation and measurement procedure is carried out through: 1. Annual assessments are carried out using valuation methodologies by direct capitalization, discounted cash flow and market comparisons 2. Studies are carried out regularly to measure the levels of supply, demand and vacancy within the sectors of interest.	1. Modification of Valuation Assumptions 2. Making an annual budget for each property, which includes a detailed analysis of the remodeling investments needed to maintain the asset over time and its cash generation capacity. 3. Carrying out technical visits to 100% of the properties to evaluate the physical and commercial conditions of the asset first-hand.	4	The carrying amount of the portfolio at December 31, 2023 decreased by CPI - 1.1%	1. Modification of Valuation Assumptions 2. Making an annual budget for each property, which includes a detailed analysis of the remodeling investments needed to maintain the asset over time and its cash generation capacity. 3. Carrying out technical visits to 100% of the properties to evaluate the physical and commercial conditions of the asset first-hand.
Non-renewal of important economic operating contracts	The return on the Securities is linked to cash flows received by the Overall Fund under the Economic Operating Contracts. The expiration of	The expiration of a large number of contracts in a short period of time.	The evaluation and measurement procedure is carried out through: 1. Making a contract expiration graph from the point of view of income or leasable areas.	1. Contractually, the aim is sign longer-term contracts, with renewal conditions that minimize the risks of non-renewal and provide sufficient margin to take relocation measures, affecting the profitability of investors as little as possible.	4	- During 2023, seven contracts were scheduled to expire, equivalent to 3.94% of the portfolio's monthly revenues. However, 100% of these	The contracts that expired and were renewed were those of: Tostao, Avesco, Archies, Savia Salud, Itaú and Colsubsidio

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2023 Materialization Events	Measures adopted in 2023
	these Contracts and the impossibility of renewing in similar conditions may result in a decrease in the return obtained by the Holders.			2. Contract expiration reports are made to initiate renewal or termination negotiations with lessees of the portfolio. 3. A strategy to place the assets with new lessees and/or to sell them is prepared and executed. 4. Within the process of analyzing new investments, the ease (time and cost) of disposing of the property is taken into account.		contracts were retained thanks to renewals. - The duration of 6 contracts was extended for approximately 2 additional years, which account for 24.38% of the portfolio's monthly revenues. These extensions produce a 0.46-year increase in the weighted average of portfolio revenues from contracts to expiration, from 4.55 years to 5.01 years	
		The impossibility of renewing contracts due to the political and economic situation.	The evaluation and measurement procedure is carried out by calculating the percentage of physical vacancy (m ² available / m ² of the fund) for the portfolio.	1. Reviewing the best use of the property. 2. Reviewing market prices for sale and/or lease. 3. A strategy to place the assets with new lessees and/or to sell them is prepared and executed.	5	- During 2023, seven contracts were scheduled to expire, equivalent to 3.94% of the portfolio's monthly revenues. However, 100% of these contracts were retained thanks to renewals. - The duration of 6 contracts was extended for approximately 2 additional years, which account for 24.38% of the portfolio's monthly revenues. These extensions produce a 0.46-year increase in the weighted average of portfolio revenues from contracts to expiration, from 4.55 years to 5.01 years	The contracts that expired and were renewed were those of: Tostao, Archies, Savia Salud, Itaú and Colsubsidio

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2023 Materialization Events	Measures adopted in 2023
Legal Changes	<p>Legal changes may have an adverse impact on the Real Estate Assets, as is the case of the scenarios described below:</p> <ol style="list-style-type: none"> Changes in urban planning regulations may affect the performance of property investments due to the possible generation of restrictions or changes in the use of land or Real Estate Assets. Increases in taxes on real estate transactions or on properties due to changes in tax, deed or registration regulations can affect the return on the issued Securities Changes in environmental legislation can affect the generation of income or increase operating costs to the detriment of the return on Securities. Government actions such as expropriations or impacts on infrastructure that affect the return of the Securities issued. 	<p>Tax Policies: increases in tax rates for purchasing and selling assets, renting property and distributing returns to investors.</p>	<p>The evaluation and measurement procedure is carried out by:</p> <ol style="list-style-type: none"> Monitoring national and municipal tax changes to identify tax changes compared to current rates in the context of buying, selling, leasing or income distribution. 	<p>1. Effective changes in tax rates for purchasing and selling assets are continually reviewed and included in valuations.</p>	4	Does not apply	Does not apply

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2023 Materialization Events	Measures adopted in 2023
	5. In general, the enactment of legislation or other developments in the regulatory framework that can adversely affect the Overall Fund or the industry.						
		Land-use planning policy: Effects on Portfolio Performance	The evaluation and measurement procedure is carried out through: 1. Monitoring changes in territorial planning policies within the geographies in which we are present.	1. With the support of the legal area, we carry out a review of changes to land use planning.	2	Does not apply	Does not apply
Losses Due to Real Estate Asset Claim Events	The occurrence of events due to natural disasters, fire, war, acts of terrorism and other acts of third parties on the Real Estate Assets.	Loss in the productive flows of a property affected by a disaster.	The evaluation and measurement procedure is carried out through: 1. Evaluation of TIN insurance policies	1. Periodically reviewing the coverage of TIN insurance policies. 2. Annually quote the renewal of the policies to seek better conditions for the policies (economic, response time, coverage, deductibles, among others)	3	TIN Insurance Plan Renewal	1. Periodically review the coverage of TIN insurance policies. 2. Annually quote the renewal of the policies to seek better conditions for the policies (economic, response time, coverage, deductibles, among others)
Risks Related to the Crimes of Money Laundering and Terrorist Financing	This risk comes about when acquiring a property from a third party that acquired it with proceeds from money laundering or terrorist financing activities or by entering into an Economic Operating Contract with a third party that has been associated with activities related to money laundering and terrorist financing.	Loss due to incurring sanctions or fines originated by non-compliance with SAGRILAFI regulations.	The evaluation and measurement procedure is carried out through: 1. Having the SAGRILAFI clauses in the portfolio contracts.	1. SAGRILAFI with annual renewals. 2. Reputational evaluations of the sellers and lessees of the portfolio.	5	Does not apply	Does not apply

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2023 Materialization Events	Measures adopted in 2023
Remodeling Risks	<p>Remodeling of Real Estate Assets could expose the Overall Fund to certain risks, which are for the most part different and pose additional complexities, and in some cases can prove to be greater than those related to the acquisition or operation of the properties, including, but not limited to:</p> <ol style="list-style-type: none"> 1. Risks associated with obtaining construction permits or starting operations in a timely manner. 2. Risks associated with the cost and timely completion of construction (including unanticipated risks beyond the control of the Property Portfolio Manager, such as weather or labor conditions, material shortages and construction cost overruns). 3. Risks associated with the availability and cost of financing, and with obtaining financing on favorable terms. 	<p>Losses derived from:</p> <ol style="list-style-type: none"> 1. Higher labor costs 2. Higher construction material costs 3. Delays in obtaining licenses and permits 4. Delays in works timetables 	<p>The evaluation and measurement procedure is carried out through:</p> <ol style="list-style-type: none"> 1. Detailed monitoring of the works by the Property Manager or a contract supervisor, if applicable, in accordance with the TIN internal policies 	<ol style="list-style-type: none"> 1. Contract performance policies are requested from providers, in accordance with TIN's internal policies. 2. A detailed budget and schedule are made to mitigate deviations. 3. Before beginning the work, ensure the availability of the necessary cash and/or credit lines to carry out the work. 4. Upon completion of the works, the offer of leasable areas in the new physical conditions of the properties are anticipated at market rental values. 5. The lessee carries out the remodeling works, assuming the associated risks. 	3	Does not apply	Does not apply

Relevant or material risks	Description of the nature of the risk	Specific description of risks that affect TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative impact estimate	2023 Materialization Events	Measures adopted in 2023
	4. Risks associated with the ability to achieve an acceptable level of occupancy and income at the time of completion to make the property profitable.						
Credit Risk	Credit risk is defined as the possibility that the Overall Fund will incur in losses as a consequence of the non-fulfillment of economic obligations by a lessee.	Losses due to Noncompliance with Obligations	The evaluation and measurement procedure is carried out through: 1. A monthly follow-up on rental payments. 2. A study of the lessee's credit profile before the contractual relationship. 3. The AI performs credit risk studies periodically, in accordance with TIN's internal policies.	1. Portfolio Committee 2. A study of the lessee's credit profile before the contractual relationship. 3. The Property Manager performs credit risk studies periodically, in accordance with the TIN internal policies. 4. The TIN portfolio policy is defined and applied. 5. Guarantees are required according to TIN's internal policies.	4	The lessee has pending payments arising from changes in the cash flow of its business. Said lessor is expected to regularize the outstanding balance by the end of January 2024	1. Portfolio Committee 2. A study of the lessee's credit profile before the contractual relationship. 3. The Property Manager performs credit risk studies periodically, in accordance with the TIN internal policies. 4. The TIN portfolio policy is defined and applied. 5. Guarantees are required according to TIN's internal policies.

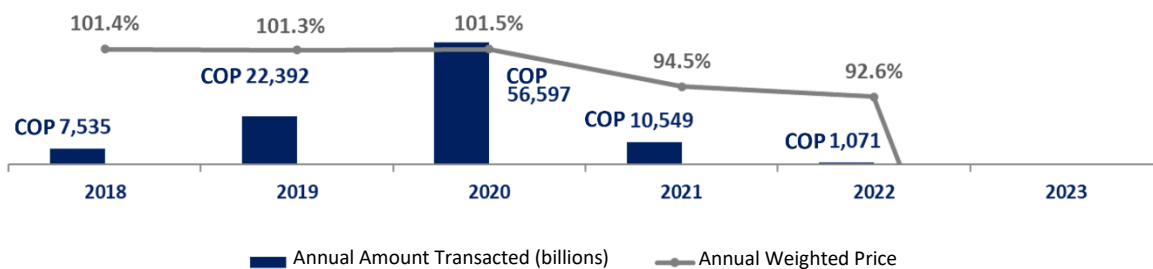
PART TWO – SECURITIES MARKET AND FINANCIAL PERFORMANCE

2.

2.1. Behavior and Performance of TIN Securities

2.1.1. Traded Amount (billions)

At December 31, 2023, no TIN securities were traded. In general, the liquidity of real estate equity securities has decreased.



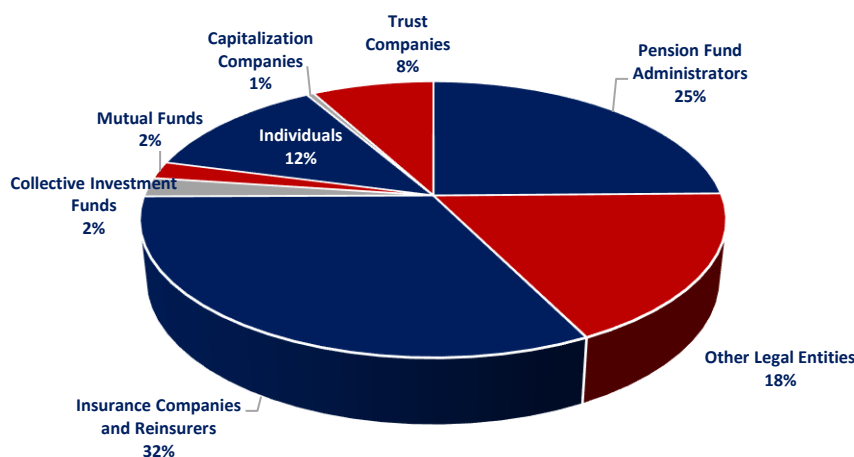
Graph 5: Amount Traded in the Secondary Market
 Source: TC

2.1.2. Weighted Average Trading Price

At December 31, 2023, no TIN securities were traded on the secondary market, and consequently no weighted average price is available. Since no transactions were made in said market, the average price of TIN securities in 2023 was 100%.

2.1.3. Information on shareholdings in TIN Overall Fund.

As of December 31, 2023, TIN Overall Fund had 490 investors. The concentration by value was 30% for retail investors and 57% for AFP. The share of investors by amount is as follows:



Graph 6: Investor Share by Amount
 Source: TC

2.2. Financial information for the reported year, and comparisons with the previous year.

In this regard, the details of the financial statements and financial information assessed by the External Auditor are included in **ANNEX 1** to this Report.

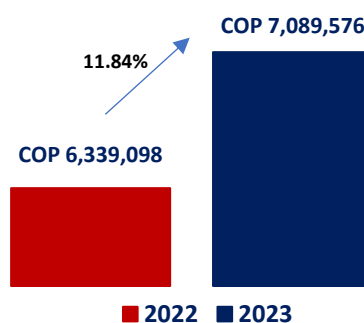
2.3. Comments and analysis on the year's results

Below, we present the information corresponding to the comments and analysis on the results and financial position of TIN Overall Fund, with respect to the period ended on December 31, 2023, which includes the financial information and main financial indicators, as well as their respective analysis.

2.3.1. Material variations in operating results.

2.3.1.1. Results of operations in the year ended December 31, 2023:

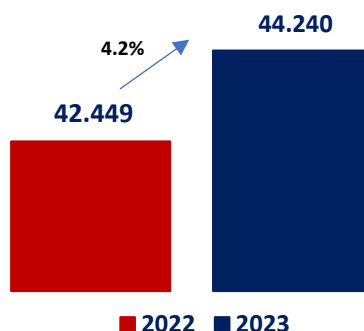
2.3.1.1.1. Unit Value



Graph 7: Unit Value
Source: TC

The value of one Overall Fund security as of the cut-off date of the December 2023 period was COP 7,089,576, up 11.84% compared to the previous year, which was COP 6,339,098. This variation mainly corresponds to the indexation the Real Estate assets had for 2023.

2.3.1.1.2. Valuation of Assets

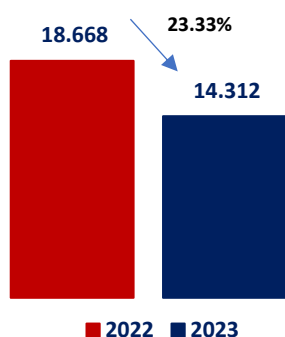


Graph 8: Valuation of the Assets
Source: TC

The valuation reflects the stability of the assets during 2023, since the assessments carried out for this year displayed a positive trend under the three valuation methods (market method, capitalization method and cash flow method).

Another factor that contributed to the valuation was the the indexation to the CPI of the assets within the portfolio, as a result of which the value of the assets reflects the country's inflationary conditions. In this way, the valuation for 2023 was 4.22% higher than the previous year's.

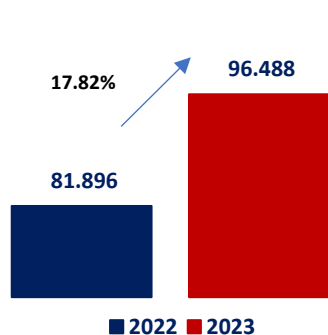
2.3.1.1.3. Distributable Income



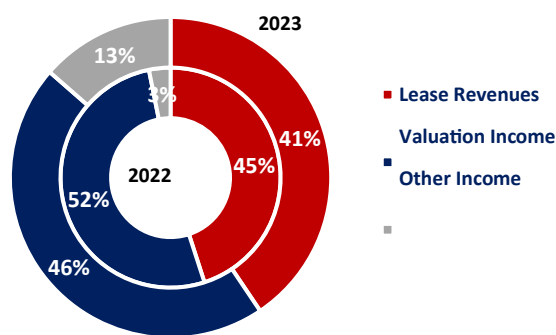
Graph 9: Distributable Income
Source: TC

Distributable income decreased by 23.33% in 2023 compared to the previous year. The total amount distributed to investors was COP 14,312 billion, which corresponds to the cash flow generated after covering all the operating and non-operating expenses of the Overall Fund. The reduction in yield distributions was due to the increase in financing costs, which were 1.84 times higher in 2023 compared to the previous year, explained by the increase in the weighted average cost of debt by 9.76% EAR to 15.06% EAR in 2023.

2.3.1.1.4. Total Income



Graph 10: Total Income
Source: TC



Graph 11: Revenue Distribution
Source: TC

For 2023, the portfolio's revenues totaled COP 96.488 billion, increasing by 17.82% compared to 2022. The increase mainly corresponds to valuation gains and lease revenues, with a share of 46% and 41% of total revenues, respectively. The following were the main reasons for the change:

- Increase in rental collections due to the contracts' indexation to the CPI.
- A good behavior of portfolio management and the stabilization of variable rental fees to fixed fees.
- Good behavior of economic vacancies, which remained at a level of less than 3%.
- Indexation of lease contracts to the CPI.

Lastly, valuation, financial and other revenues account for 13% of the total.

2.3.1.1.5. NOI (Net Operating Income)



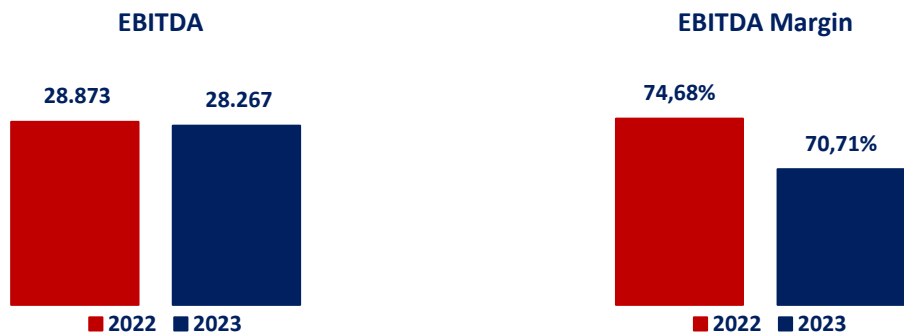
Graph 12: NOI and NOI Margin
 Source: TC

Net operating income refers to the operating profit of the vehicle after paying for its operations. In 2023, NOI totaled COP 35,515 billion, equivalent to a 4.41% increase compared to the 2022 period, when it closed at COP 34,017 billion.

The NOI margin in 2023 remained stable compared to 2022, at 88% and 89%, respectively.

The expenses with the greatest impact on NOI compared to the previous period were: property taxes and contributions, maintenance, administration fees and extraordinary fees.

2.3.1.1.6. EBITDA



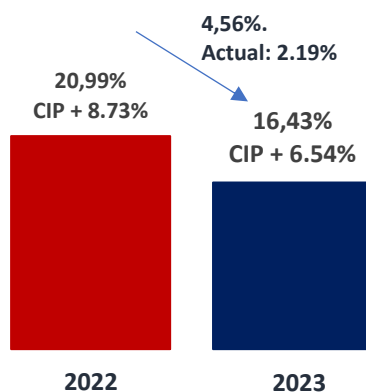
Graph 13: EBITDA and EBITDA Margin
 Source: TC

In 2023, EBITDA totaled COP 28,276 billion, equivalent to a 2.1% decrease compared to the 2022 period, when it closed at COP 28,873 billion.

The EBITDA margin in 2023 was 71% of total operating revenues.

The expenses with greatest effect on EBITDA compared to the previous year were the increases in administrative expenses, appraisals and fees.

2.3.1.1.7. Return



Graph 14: Breakdown of Profitability 2022 - 2023
 Source: TC

The effective annual profitability of TIN Overall Fund in the last twelve (12) months in 2023 was 16.43%, of which 15% arises from cash flow and 85% from valuation. This composition demonstrates the contribution of CPI indexation on the assets during 2023 and the increase in borrowing costs, which reduced the cash distributed to investors.

Profitability decreased by 4.56% compared to 2022, which closed at 20.99%. In terms of real profitability, in 2023 it stood at CPI +6.54%.

2.3.1.2. Material changes with respect to the liquidity and solvency situation of TIN Overall Fund

The main situation that impacted the liquidity of TIN Overall Fund was the increase in financing interest rates.

As of 2023, the Overall Fund had a capital indebtedness of COP 134.183 billion, which represents 26.50% of the tangible assets of the portfolio. This financing represents interest expenses that directly impact on net income and the distribution of income. In 2023, larger cash flow appropriations had to be maintained for the recognition of interest. During 2023, the weighted average borrowing rate was 15.06% EAR, and the borrowing rate at December 2023 was 14.95% EAR. Compared to 2022, the weighted average borrowing rate increased from 9.76% EAR to 15.06% EAR, due to which interest payments increased by 1.84 times.

The action taken by the Master Administrator was to migrate from fixed to variable rates, in order to take advantage of the decrease in interest rates indexed to the IBR.

Moreover, monthly follow-ups and rate quotes were carried out with different financial institutions, seeking to have a market analysis and make financial decisions that would contribute to the portfolio's cash flow.

2.3.1.3. Trends, events or uncertainties with possible material impacts on the operations.

Below, we present the analysis of the trends, events and uncertainties that have the capacity to materially impact the financial position of TIN Overall Fund as of December 31, 2023.

Table 4: Trends, events or uncertainties that impact operations

Trends	Events	Uncertainties	Material impact on operations	Impact on financial position	Mechanisms of the Assumptions
Persistently high interest rate levels	During the year, the Colombian Central Bank (Banco de la República) increased the monetary policy interest rate from 12% at the start of the year to up to 13.25%. However, at year-end 2023 it decreased by 0.25%, to a monetary policy rate of 13%.	Unknown decision-making of the Board of Directors of the Colombian Central Bank regarding monetary policy interest rates throughout 2024.	Higher costs derived from the financial costs the vehicle must pay for the financial debt contracted for purchasing assets.	Higher costs derived from the financial costs the vehicle must pay for the financial debt contracted for purchasing assets.	Financial costs increase in line with interest rates, reducing the free cash flow available to investors
Persistently high inflation rate levels	In December inflation closed at 9.28%, and even though this rate is lower than at year-end 2022 (13.1%), and it reflects the downward trend during 2023, it is still way above the inflation target of 3% set by the Colombian Central Bank.	<ul style="list-style-type: none"> a. Government adjustments to fuel prices, given the expectation of higher international oil prices b. Indexation at high rates, especially services and regulated goods c. War between Ukraine and Russia d. Uncertainty about inflation trends in developed countries, due to high upward pressure by energy prices 	<ul style="list-style-type: none"> a. Lower real returns b. Divestment of assets that can be considered volatile, given the pricing experience of the sector c. Increased investment in more liquid opportunities, such as CDs 	Higher expenses and income in 2024	<p>The mechanisms that fuel double-digit inflation in Colombia remain in place, namely:</p> <ol style="list-style-type: none"> 1. Due to the increase in interest rates by the Colombian Central Bank, fixed-income assets may generate returns equal to those offered by the vehicle, discouraging investor appetite 2. Increases in maintenance and repair operating expenses of the vehicle. 3. Due to the increase in inflation, rental fees increase in the same proportion.
Persistently high vacancy levels in the office sector	During 2023, office vacancy rates recovered somewhat, returning to single-digit levels. However, vacancy levels remain high.	<ul style="list-style-type: none"> d. A “light to quality” process will be applied to type A and A+ offices due to the drop in rental prices. e. The vacancy of type B offices will increase significantly and, therefore, their rental price will have a significant correction. 	<ul style="list-style-type: none"> a. Greater effort in operations to place portfolio assets with new lessees, with the understanding that the requirements of potential lessees may imply investments or discounted rental fees. b. Greater efforts in operations to retain lessees 	The impact of the financial situation, if materialized: <ul style="list-style-type: none"> a. Lower income from vacancies within the portfolio. b. Discounts due to contract renegotiations. c. Greater investments in “lessee improvements” and asset improvements 	There are properties within the vehicle portfolio in the office sector that require investment or discounts in rental prices for placement with new lessees.

Stabilization of coworking companies	According to Statista, the number of coworking spaces is expected to grow by 21% worldwide, increasing from 34,618 to 41,975. In Latin America, this sector has experienced significant growth, mainly driven by the needs of young self-employed professionals and the creation of startups. This growth is also attributed to the high costs of traditional offices, growing adoption of remote work, and a change in focus towards less capital-intensive operating models, with greater flexibility in contractual and budgetary terms	<ul style="list-style-type: none"> a. Financial sustainability of Wework, which accounts for 66% of the market capitalization in Latin America. b. The consolidation of IWG as the new market leader 	Possible proposals from coworking companies to use vacant offices of the portfolio	<ul style="list-style-type: none"> a. Higher income in 2024 b. A need to invest to keep assets competitive for new business proposals 	The vehicle's portfolio includes properties of the office sector that may meet the conditions to undertake projects of this type
Reduction in household consumption	During 2023, the economy slowed down and the prices of basic household goods increased, affecting disposable income	<ul style="list-style-type: none"> a. Reduction in economic growth in Colombia due to possible recessions in Europe and China. As well as geopolitical conflicts b. Increase in gasoline prices, rent and basic household goods, reducing disposable income c. High borrowing costs 	<ul style="list-style-type: none"> a. Possible reduction in the sales of lessors of retail space in the portfolio b. Increase in portfolio vacancies 	<ul style="list-style-type: none"> a. Renegotiation of rental fees b. Reduction in incoming monthly revenues to the portfolio 	<ul style="list-style-type: none"> 1. Monitor lessee credit profiles 2. Meetings were held with lessees to identify intermediate points to enable maintaining their presence and prevent terminations
Increase in E-commerce	As a result of the pandemic, e-commerce has experienced significant growth, forcing companies to improve their logistics infrastructure to ensure fast delivery for their online orders.	<ul style="list-style-type: none"> a. The available supply of warehouses does not meet the demand, thus encouraging future construction of this type of property. b. Due to high construction costs, additional increases in purchase, sale and rental prices may be generated that do not respond to market logic or its structural conditions, generating volatility in the sector. 	<ul style="list-style-type: none"> a. Greater appetite for our warehouses due to their strategic locations and high quality standards 	<ul style="list-style-type: none"> a. Higher income in 2024 b. A need to invest to keep assets competitive with new projects. 	The mechanism of the rise of e-commerce: <ul style="list-style-type: none"> 1. Companies want to improve their logistics infrastructure by demanding more storage spaces with better technical specifications. 2. Increase in the construction of new warehouses. This will cause sales and rental prices to increase due to high construction costs, bringing the average rental prices in this sector to a higher level.
Conversion of offices into other types of properties	Due to the high vacancy levels and large inventories of increasingly obsolete properties in the office segment, there is a growing trend worldwide to transform these areas into other types of properties, including housing, hotels and even medical laboratories. Currently, the United States has implemented subsidy programs, low-interest loans	<ul style="list-style-type: none"> a. Increase in the cost of supplies to build these projects b. Interest rates to finance these conversions 	<ul style="list-style-type: none"> a. Structuring of the conversion projects 	<ul style="list-style-type: none"> a. Need to invest to implement these projects 	The vehicle's portfolio includes properties of the office sector that may meet the conditions to undertake projects of this type

	and tax incentives to facilitate conversions of this type.				
Government Reforms	The current administration intends to carry out three key reforms in the labor, health and pensions areas.	<p>a. Market participants, especially institutional investors, have been cautious in making investment decisions due to uncertainty about the scope of the reforms and the timing of their enactment</p> <p>b. Possible additional labor costs for labor-intensive sectors and businesses that rely on night shifts</p>	Does not apply	a. Difficulty in reducing the vehicle's debt	A possible issuance is proposed to reduce the vehicle's debt

2.3.1.4. Off-balance sheet transactions that may materially impact operations.

As of December 31, 2023, no off-balance sheet transactions were carried out that could materially impact the Overall Fund's operations.

2.3.1.5. Quantitative and qualitative analysis of the market risk to which TIN Overall Fund is exposed.

The quantitative and qualitative analyses are included in Table 5: Relevant risks and mitigation mechanisms in Section 1.4 of this document.

2.3.1.6. Material transactions carried out with parties related to the issuer.

The list of material transactions carried out with related parties as of December 31, 2023, are disclosed in Note 16 - Transactions with Related Parties, of the Financial Statements of TIN Overall Fund, which is part of **ANNEX 1** of this report.

2.3.1.7. Description and evaluation of the controls and procedures used by the issuer to register, process and analyze the information required to comply with the obligation to submit the end-of-year report to the RNVE in a timely manner.

In this regard, the following are included as **ANNEX 2** to this Report:

- (i) The certification issued by the legal representative of Titularizadora certifying that the information includes all material aspects of the business;
- (ii) The certification issued by the statutory auditor confirming the effectiveness of the controls over reporting financial information; and
- (iii) A report signed by the legal representative of the management company, manager or management agent, as appropriate, on the results of the evaluation of internal control systems, control procedures and disclosure of financial information, in compliance with art. 47 of Law 964/2005 and attending to the exceptions provided in art. 48 of the aforementioned law.

PART THREE – SUSTAINABILITY AND RESPONSIBLE INVESTMENT PRACTICES

3. CORPORATE GOVERNANCE ANALYSIS

3.1. Introduction

Titularizadora Colombiana S.A. is a securitization company for mortgage and non-mortgage assets created in 2001 with the initial purpose of promoting the development of the secondary mortgage market in Colombia by issuing securities that would allow channeling a large part of institutional savings towards financing housing. Subsequently, Titularizadora was authorized by Article 169 of Law 1753/2015 - the National Development Plan - to securitize non-mortgage assets as a funding mechanism in the capital market, which expanded its activity, framework of action and allowed it to strengthen its role as an issuer in the stock market.

As a result of the above, and in order to diversify and expand its framework of action, as well as to promote the securitization of Real Estate assets, Titularizadora created the TIN Real Estate Securities Issuance and Placement Program on October 25, 2018, through which TIN Overall Fund managed by Titularizadora was created. Two issuances have been made corresponding to Tranche ONE dated October 25, 2018 and Tranche TWO dated February 17, 2020.

Finally, it is important to highlight that, since the creation of the TIN Real Estate Security Issuance and Placement Program, Titularizadora has implemented appropriate good governance standards for TIN Overall Fund, in accordance with its nature as an issuer, in such a way that investors have the instruments, mechanisms and information that allow them to sufficiently know the performance of TIN Overall Fund. Under this framework, this report reflects the way corporate governance activities were developed during 2023, for which the main aspects of the following are listed in this report: Corporate Governance Structure, which comprises the General Security Holders' Meeting, Board of Directors, Advisory Committee, Security Holders' Legal Representative and External Auditor. In addition, issues related to conflicts of interest, information given to investors in 2023 and the modification of corporate documents are reflected.

This Chapter was structured according to the guidelines indicated in Decree 151/2021 and Public Notice 012/2022 of the Financial Superintendence of Colombia, as well as the regulations that complement and/or add to them for Group B Issuers. Notwithstanding the above, this chapter of the Periodic End-of-Year Report contains the information corresponding to the Corporate Governance Report to be submitted for consideration by the Advisory Committee and the Security Holders' Meeting. Therefore, by reading it, you will find complementary information that is not part of the guidelines established by the referred standards, but which will include the scope of the mentioned reports for the purposes of complying with both the regulation through which its structure was determined and the provisions of the Issuance documents and other regulatory provisions. In the same way, this Chapter will be submitted for approval by Government institutions (except for the complementary information that must be included according to the indications of the applicable regulations and does not correspond to the period from January 1, 2023 to December 31, 2023).

3.2. Structure of TIN Overall Fund's Management

Titularizadora Colombiana, in its capacity as Master Administrator of the TIN Real Estate Security Issuance and Placement Program, developed the following corporate governance structure for an optimal administration of the Overall Real Estate Fund:

3.2.1. Security Holders' Meeting

3.2.1.1. Structure

The Security Holders' Meeting will be made up of the Holders with the quorum and conditions set forth in the Prospectus and the Regulations, which will be applicable to all the Tranches of the Issuance and Placement Program.

3.2.1.2. Main functions:

a. Decisions made with a simple majority.

1. Approve the accounts submitted by Titularizadora as the Master Administrator of the Securitization Process.
2. Suggest to the Master Administrator of the Securitization Process that one of the members of the Advisory Committee be removed on objective grounds that do not allow them to continue exercising their role.
3. Suggest to the Master Administrator of the Securitization Process the removal of the
4. Property Portfolio Manager or Property Manager.
5. Approve the increase of the Overall Allotment.
6. The amendments to the Issuance Documents in the Terms of 10.14.1 of the Prospectus and 14.2 of the Regulations.
7. Any other functions and powers that correspond to them pursuant to the law.

b. Decisions made with a qualified majority.

The Security Holders' Meeting will require the affirmative vote of a plural number that represents the majority of the Holders present and 80% of the total of the Securities outstanding on the date of the meeting to make the following decisions:

4. The liquidation of the Overall Fund.
5. Waiver of the Right to Preemptive Subscription contained in the Prospectus.
6. Removal of the Master Administrator of the Securitization Process and appointment of the entity that will continue managing the Issuance and Placement Program.
7. Suggest to the Master Administrator of the Securitization Process that one of the members of the Advisory Committee be removed on objective grounds that do not allow them to continue exercising their role.
8. Suggest that the Master Administrator of the securitization process remove the Property Portfolio Manager or the Property Manager.

3.2.1.3. Meetings Held in the Period

a. Ordinary Meetings

In 2023, the TIN Security Holders' Meeting met in an Ordinary Session on March 30, 2023 after an advance call, in accordance with the provisions of the Issuance Documents. It was a first call meeting, and the deliberations and decisions included a total of 23 Holders of TIN Securities, which represented 67.375% of the outstanding securities.

The following matters were approved at the corresponding Meeting:

- Approval of the 2022 Management Report
- Approval of the 2022 Corporate Governance Report
- Approval of the Annual Report on the Status of 2022
- Approval of Amendments to the Prospectus and Regulations related to extending the term for stabilization of the Investment Policy

Additionally, the Meeting was informed of the following matter:

- Information on the Strategic Real Estate Investment Plan

The call and decisions made by the Meeting were duly published as relevant information, in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555/2010.

b. Extraordinary Meetings

During 2023, no Extraordinary Meetings of TIN Securities Holders were held

3.2.2. Board of Directors

3.2.2.1. Structure

In accordance with the provisions of the Bylaws of Titularizadora Colombiana, the Board of Directors is made up of 5 core members and 5 alternate members. As of December 31, 2023, the members of the Board of Directors of Titularizadora are the following:

Table 6: Members of the Board of Directors of Titularizadora Colombiana, 2023

BOARD OF DIRECTORS		
LINE	CORE	ALTERNATES
1	José Humberto Acosta Martín	Hernán Álzate Arias
2	Efraín Forero Fonseca	Pedro Alejandro Uribe Torres
3	Beatriz Helena Arbeláez Martínez	Oscar Eduardo Gómez Colmenares
4	Diego Fernando Prieto Rivera	Nicolás García Trujillo
5	Juan Camilo Ángel Mejía	Diana Patricia Ordoñez Soto

3.2.2.2. Main functions:

1. Approve the Issuance and Placement Program and the Issuances on the account of the Overall Allotment, for which the approval of the Holders' Meeting or the Holders' Registered Agent will not be required.
2. Appoint and remove the members of the Advisory Committee.
3. Approve the execution of the Contracts for Investment in Real Estate Assets and Trust Rights, as well as the initial Economic Operating Contracts related to such investments, based on the favorable opinion of the Advisory Committee issued for such purpose.
4. Approve the guidelines and each of the Financial Debt transactions on the account of the Overall Fund, under the terms of the Prospectus and the Regulations.
5. Approve amendments to the Investment Policy.
6. Define the Investment Guidelines.
7. Approve the creation of provisions to set aside resources for the Buyback Fund under the terms stipulated in these Regulations.
8. Resolve situations of conflict of interest that may affect the majority of the
9. members of the Advisory Committee.
10. Approve divestment operations with the prior and favorable opinion of the
11. Advisory Committee.
12. Assign and delegate the functions deemed relevant to the Advisory Committee, related to the
13. Program, Issuances and Securitization Process.
14. Determine which Party Involved shall perform activities or functions that have not been expressly assigned in the Securitization Process documents.

3.2.2.3. Professional Profiles and Experience

The members of the Board of Directors have extensive experience in management positions and knowledge and leadership in activities related to securitization processes and the financial sector, and their profiles and resumes are available on the page www.titularizadora.com. Below is a summary of their profiles and careers as of December 31, 2023:

Table 7: Professional profiles and experience of Members of the Board of Directors

Core Members	Alternate Members
<p>JOSÉ HUMBERTO ACOSTA Financial Vice President - Bancolombia S.A. Business Administrator from Universidad Externado de Colombia, with a Master's in Business Administration from INALDE. He has over 30 years of experience in the financial sector, and has held several positions at Bancolombia. In 2005 he held the position of International Banking Director, and since 2011 he has been the Financial Vice President. He was appointed CFO of Bancolombia in 2020. He has been a member of several boards of directors, and is currently a member of the boards of directors of Banca de Inversión Bancolombia S.A., Banistmo Panamá, Banco Agromercantil – BAM (Guatemala) and Bancolombia Panamá.</p>	<p>HERNÁN ÁLZATE ARIAS Independent Consultant Business Administrator from Universidad EAFIT, with an MBA in Finance from the State University of New York at New Paltz, a Postgraduate Certificate in Mathematical Finance from the University of York (UK), a Master's in Economics from Universidad EAFIT, and a PhD in Economics and Finance from the University of Gdańsk, Poland. He started at Bancolombia Group in 2008 as the Director of Treasury Product Structuring and served as Vice President of Treasury from 2011 to 2023. He is currently a member of the Board of Directors of the Centralized Securities Depository of Colombia (Deceval)</p>
<p>EFRAÍN ENRIQUE FORERO FONSECA Chairman of the Board of Directors - Titularizadora Colombiana S.A. He is an Industrial Engineer from Pontificia Universidad Javeriana, with a Master's Degree in Industrial Engineering from the University of Michigan and a Specialization in Banking from Universidad de los Andes. For 43 years, he was associated with Grupo Bolívar, and for 31 years he held the position of CEO of Banco Davivienda S.A. He has been a member of several boards of directors, including of Corredores Davivienda S.A., Fedesarrollo, Fiduciaria Davivienda S.A., and Asociación Bancaria de Colombia.</p>	<p>PEDRO ALEJANDRO URIBE TORRES Executive Vice President of Corporate Banking at Banco Davivienda S.A. An Industrial Engineer from Universidad de Los Andes, he specialized in Finance at the same university and holds a Master's in Business Administration for experienced executives (MEDEX) from INALDE - Universidad de la Sabana. With extensive experience in the financial sector and banking, he has held various executive roles at Banco Davivienda S.A., including International Executive Vice President, Vice President of Payment Methods, Vice President of Risk and Financial Control, and Vice President of Planning. Since 2022, he has been serving as the Executive Vice President of Corporate Banking at Banco Davivienda S.A. and is a member of the Boards of Directors at Capitalizadora Bolívar, Seguros Comerciales Bolívar, Davivienda Corredores S.A., and Davivienda Fiduciaria S.A.</p>
<p>BEATRIZ HELENA ARBELÁEZ MARTÍNEZ Vice President of Finance – Transportadora de Gas Internacional Economist from Universidad Externado de Colombia with a Specialization in Regional Development Planning and Administration from Universidad de los Andes, a Master's in Finance from the University of Strachlyde, and in Security and National Defense from Escuela Superior de Guerra. She has served as Head of the Division of Budget Programming and Control at the National Planning Department, General Director of Economic Regulation, and Advisor to the Directorate of Public Credit at the Ministry of Finance and Public Credit. Additionally, she has held positions as Deputy Financial Director at FOGAFIN, Vice President of Finance at Bancafé, Vice President of Financing and Investments at Colpensiones, and Vice President of Finance at Banco de Comercio Exterior de Colombia S.A. She has also been the Office Secretary of the District Finance Secretary in Bogotá, among other roles. Since September 2022, she has been the Financial Vice President at Transportadora de Gas Internacional. She currently serves on the Boards of Directors for the National Guarantee Fund, Latam Logistic Properties, the Club of Bankers and Businessmen, and is a member of the Board of Directors of the Self-Regulator of the Colombian Securities Market.</p>	<p>OSCAR EDUARDO GÓMEZ COLMENARES Legal Vice President - C.I. Prodeco S.A. Attorney graduated from Pontificia Universidad Javeriana with a specialization in tax law from Universidad del Rosario, LLM International Business Law and MSC Law and Accounting from the London School of Economics, and with a Management Program For Lawyers from the Yale School of Management. He has worked as an associate at Arthur Andersen Co., General Secretary at Porvenir Leasing, Senior Manager of the Legal Department of Ernst&Young de Colombia, General Secretary of Titularizadora Colombiana S.A., and currently serves as Legal Vice President of Grupo Prodeco. He is also on the Boards of Directors of Northern Colombia Railways S.A. - Fenoco S.A. Prodeco S.A., and Sociedad Portuaria Puerto Nuevo S.A – PNSA.</p>
<p>DIEGO FERNANDO PRIETO RIVERA CEO – Banco Caja Social S.A. Economist from Universidad Javeriana. In his professional career, he has served as the Bogotá Regional Manager of Caja Social de Ahorro, CEO of FINANDINA, General Director of Franklin Covey, Vice President of Business and Construction Businesses - Banco Caja Social and, since 2012, has served as CEO of Banco Caja Social. He is currently a member of the boards of directors of Fiduciaria Colmena S.A., the Centralized Securities Depository of Colombia (Deceval) and Asociación Bancaria de Colombia.</p>	<p>NICOLÁS GARCÍA TRUJILLO Corporate Vice President - Fundación Grupo Social Industrial Engineer from Universidad de los Andes with a Master's in Sábciense in Engineering Economic Systems from Stanford University. In his professional career, he has worked as an Associate Consultant at McKinsey & Company Colombia, Partner at StratCo Consultores Asociados, Partner at Matrix Consulting Colombia, and is currently Corporate Vice President of Fundación Grupo Social. He is currently a member of the boards of directors of Banco Caja Social and Colmena Seguros de Vida S.A.</p>
<p>JUAN CAMILO ÁNGEL CEO - Banco AV Villas S.A. Civil Engineer from Universidad de Medellín with a Specialization in Finance from Universidad EAFIT. As part of his career, he has served as Real Estate Vice President Commercial Vice President and Vice President of Asset Normalization, Vice President of Credit and Loans at Banco AV Villas and Capital Market Project</p>	<p>DIANA PATRICIA ORDOÑEZ SOTO Vice President of Finance – Banco Scotiabank Colpatria S.A. An Economist and Specialist in Finance from Universidad Santo Tomás.</p>

Core Members	Alternate Members
<p>Manager at Corfinsura S.A. Since 2007 he has served as CEO of Banco AV Villas. He belongs, among other Boards of Directors, to the following: Grupo Aval Acciones y Valores S.A., Asobancaria and Fundación Grupo Aval.</p>	<p>With extensive experience in corporate finance, planning, budgeting, and analysis of financial sector indicators in Colombia, she has progressed through various financial and planning roles at Banco Scotiabank Colpatría S.A., including Planning Manager and Director of Planning. She was previously on the Board of Directors for Scotia Securities Colombia S.A., a brokerage firm.</p>

3.2.2.4. Meetings Held in the Period

In 2023, real estate matters were addressed in eight (8) of the meetings of the Board of Directors (January, February, March, April, May, June, September and November).

a. Programmed Agenda

Among the issues addressed by the Board of Directors related to the Real Estate Securitization Process during 2023, the following stand out:

Table 8: Main Activities, Board of Directors 2023 - TIN Overall Fund

BOARD OF DIRECTORS	
AGENDA	
TIN Fees	
Management Report of the TIN Issuance	
TIN Indebtedness	
Appointment of the Advisory Committee of the TIN Program	
Amendments to TIN Prospectus and Regulations	
Report to TIN General Meeting	
Divestment of Avenida Tercera Cartagena	

b. Real Estate Board Committee

The Board of Directors, in its December 2019 session, created the Real Estate Board Committee as an instance of support for the Board of Directors, whose operation and powers are aimed at carrying out a prior analysis of the real estate businesses, which Management will present to the Board of Directors for consideration and whose preliminary evaluation and/or approval has been carried out by the Advisory Committee. It is a support Committee that does not have decision-making functions, which correspond exclusively to the Board of Directors in the terms indicated in the TIN Overall Fund Prospectus and Regulations. In 2023, the Real Estate Board Committee held one (1) meeting in June 2023.

In accordance with the provisions of the Rules of Procedure of the Real Estate Board Committee of Titularizadora Colombiana, said Committee is made up of three (3) members of the Board of Directors and the CEO of Titularizadora Colombiana. As of December 31, 2023, the members of Titularizadora's Real Estate Board Committee were:

Table 9: Members of the Real Estate Board Committee of Titularizadora Colombiana, 2023

REAL ESTATE BOARD COMMITTEE	
Members of the Board of Directors	Members of Management
Juan Camilo Ángel Mejía	Andrés Lozano Umaña
Pedro Alejandro Uribe*	
Diego Fernando Prieto Rivera	

* Dr. Pedro Uribe was appointed as member of the Real Estate Committee, replacing Dr. Álvaro Carrillo, as per the decisions made by the Board of Directors of Titularizadora at the meeting held on June 22, 2023.

3.2.2.5. Remuneration

The Board of Directors does not receive compensation from TIN Overall Fund for exercising their its functions. However, the Remuneration Policy of Titulizadora's Board of Directors is published on its website www.titularizadora.com.

3.2.3. Advisory Committee

The Real Estate Securitization Program has a collegiate body in charge of guiding the management of the Overall Fund's Real Estate, approving the strategy, management, lines of action and specific plans related to the administration of the real estate portfolio, its composition and annual budget.

3.2.3.1. Structure

The Advisory Committee is made up of two (2) members linked to the Securitization Process Master Administrator and three (3) independent members. In addition, the Security Holders' Legal Representatives attend with a voice but without vote. As of December 31, 2023, the members that made up the Advisory Committee are the following:

Table 10: Members of the Advisory Committee, 2023

ADVISORY COMMITTEE	
PARTIES RELATED TO THE MASTER ADMINISTRATOR	INDEPENDENT
Juan Camilo Ángel Mejía Andrés Lozano Umaña	Camilo Congote Hernández Jaime Ruiz Llano Juan Antonio Pardo Soto

The meeting of the Board of Directors of Titularizadora Colombiana held on March 23, 2023, approved the reelection of the members of the Advisory Committee of the TIN Real Estate Securitization Process for the 2023 – 2025 period. This decision was duly published as relevant information in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555/2010.

3.2.3.2. Main functions:

1. Giving its opinion to the Board of Directors with respect to the Investment Guidelines and other matters required by the Board of Directors.
2. Approve the Portfolio Management Guidelines.
3. Approve and follow up on the Strategic Plan.
4. Approving the composition of the Overall Fund’s Portfolio based on the Investment Policy.
5. Monitor the results of the Portfolio's returns.
6. Approve the annual budget of the Portfolio.
7. Make the recommendations requested by the Master Administrator of the Securitization Process regarding the development of the product and its market.
8. Review the periodic reports submitted by the Master Administrator of the Securitization Process, the Property Portfolio Manager and the Property Manager.
9. All others included in the Regulations of TIN Overall Fund.

3.2.3.3. Professional Profiles and Experience

The members of the Advisory Committee have extensive experience in management positions and knowledge and leadership in activities related to the real estate securitization process. All members meet the experience criteria included in the issuance documents, and their profiles and resumes are available on the page www.titularizadora.com. Below is a summary of their profiles and careers:

Table 11: Professional profiles and experience of Members of the Advisory Committee

Members Related to the Master Administrator	Independent Members
JUAN CAMILO ÁNGEL MEJÍA CEO - Banco AV Villas S.A. Civil Engineer from Universidad de Medellín with a Specialization in Finance from Universidad EAFIT. As part of his professional career, he has served as Real Estate Vice President, Vice President of Asset Normalization, Vice President of Credit and Loans at Banco AV Villas and Capital Market Project Manager at Corfinsura S.A. Since 2007 he has served as CEO of Banco AV Villas. He belongs, among other Boards of Directors, to the following: Titularizadora Colombiana S.A., Grupo Aval Acciones y Valores S.A., Asobancaria and Fundación Grupo Aval.	CAMILO CONGOTE HERNÁNDEZ Independent Consultant Civil Engineer from the Universidad de los Andes, with a specialization in Oil Services and Administration. Promoter and Manager of dwelling, office, and mall projects in Colombia, Peru, and Panama. He was the founder, partner and manager of Constructora Amarillo, professor at Universidad de los Andes, and has coordinated and managed projects in the real estate sector for 28 years. He has participated in the development of projects for nearly 70,000 homes, as well as offices and shopping centers in several cities in Colombia and Panama, and was CEO in charge of Camacol, replacing Martha Pinto de Hart. He belongs, among other Boards of Directors, to the following: Camacol (2000 – Present), Metrovivienda and Davivienda
ANDRÉS LOZANO UMAÑA CEO – Titularizadora Colombiana S.A. Business Administrator from the Colegio de Estudios Superiores de Administración (CESA). Executive MBA, Instituto de Empresa de Madrid, IE Business School. Currently CEO of Titularizadora Colombiana S.A. and previously Vice President of Investments at Colfondos S.A Pensiones y Cesantías desde el 2009 until 2021. He has 21 years of experience in local and international financial markets, particularly in the administration of investment portfolios, implementing and evaluating investment strategies in fixed income, variable income, currencies, derivatives and alternative assets, and has worked for companies such as Colfondos AFP, Valorem and Citibank Colombia	JAIME RUIZ LLANO Independent Consultant Civil Engineer and Master in Civil Engineering from the University of Kansas. Post-graduate studies in Regional and Urban Development from the Universidad de los Andes and Development Studies from the Hague Social Studies Institute. He was director of the Institute of Urban Development in 1988, advisor to the Mayor of Bogotá (Andrés Pastrana) in 1988, Senator of the Republic in 1991, and was part of the VI Constitutional Commission in charge of infrastructure and public services, where he was a speaker for the Residential Public Utilities Law in 1994. He was Director of the National Planning Department in 1998, Senior Presidential Advisor in 1999, where he was in charge of directing Plan Colombia, and was Plenipotentiary Minister at the Colombian Embassy before the United States Government in 2006. He belongs, among other Boards of Directors, to the following: Grupo Energía Eléctrica Bogotá, Fundación Santafé and Board of Directors, World Bank (2000 – 2002)

	JUAN ANTONIO PARTO SOTO CEO – Prodesa S.A. Civil Engineer and Specialist in Finances from the Universidad de los Andes. Master in Finances from the London School of Economics and Political Science. Founder, partner, and chairman of Constructora Prodesa. He belongs, among other Boards of Directors, to the following: Credifamilia, Ecociudades, Procibernética, P3 Infraestructura, Universidad de los Andes and Camacol Bogotá.
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3.2.3.4. Committee Member Selection Criteria

The Advisory Committee shall be made up of 5 members with speaking and voting rights. The members shall be appointed by the Board of Directors of the Master Administrator of the Securitization Process in accordance with the following:

- Two (2) members related to the Master Administrator of the Securitization Process; and
- three (3) independent members

The criteria to select the members will be the following:

- They will have at least 10 years of experience in Colombia and/or abroad in (i) the property, construction sector; and (ii) private capital funds whose investment focus is property; and (iii) in investment banks; and (iv) as part of the senior management of successful companies; and (v) businessmen with a wide trajectory in their respective field and recognized in their field of work.
- The candidate must have a Master’s level degree in finances, business administration, law, industrial engineering, economics and/or related items and at least 10 years' professional experience in one of these areas.
- People subject to an insolvency process cannot be members of the Advisory Committee.
- The candidate cannot have received criminal or administrative sanctions for administrative infractions or crimes related to third-party economic equity prior to or during the exercise of their role.
- Those who are officials or executives of entities that administer or manage investment vehicles similar to those of the Prospectus and the Regulations, whose underlying assets are real estate, cannot be members of the Advisory Committee.
- Officials or directors of the Property Portfolio Manager or Property Manager, or those who have acted in such capacity during the five (5) years immediately prior to their election, cannot be members of the Advisory Committee.
- The independent members must comply with the independence criteria indicated in Article 44 of Law 964 regarding the Master Administrator of the Securitization Process and the Property Portfolio Manager.

3.2.3.5. Meetings Held in the Period

During 2023, the Advisory Committee held twelve (12) called meetings, as listed below:

Table 12: Advisory Committee Meetings

ADVISORY COMMITTEE		
Date	Type of Meeting	Minutes
January 18, 2023	Not On-site	53
February 09, 2023	On-site	54
March 15, 2023	On-site	55
April 13, 2023	Not On-site	56
May 09, 2023	On-site	57
June 08, 2023	Not On-site	58
July 24, 2023	Not On-site	59
August 10, 2023	On-site	60
September 19, 2023	Not On-site	61
October 24, 2023	Not On-site	62
November 15, 2023	Not On-site	63
December 11, 2023	Not On-site	64

a. Programmed Agenda

Among the issues addressed by the Advisory Committee during 2023, the following stand out:

Table13: Main Activities of the Advisory Committee, 2022

ADVISORY COMMITTEE
AGENDA
Recommendations to the Board of Directors on real estate businesses
Aspects related to the operation of the Advisory Committee
Monitor the performance of the Master Administrator of the Securitization Process, the Property Portfolio Manager, the Property Manager and TIN Overall Fund indicators.
Approval of the 2022 Management Report, 2022 Corporate Governance Report, and 2022 Financial Statements of TIN Overall Fund.
Approval of real estate asset appraisals.
Real estate <i>warehousing</i> operations
Migration to the TIN Equities Trading Market and Liquidity Mechanisms
Approval of the Amendments to the TIN Prospectus and Regulations to be submitted for consideration by the General Meeting of Holders of TIN Securities

3.2.3.6. Assessment

The Advisory Committee of the Real Estate Securitization Process, in compliance with the guidelines of the Internal Regulations, annually carries out a self-assessment to establish the levels of efficiency and effectiveness in fulfilling its duties and functions, achieve the objectives and have its members observe the principles and responsibilities.

Therefore, the Advisory Committee advanced the evaluation process for its activities in 2023 under the self-evaluation mechanism, for its members to provide their opinions and considerations on the management of said body.

3.2.3.7. Remuneration

In accordance with the Regulations of the Advisory Committee, in Article 21, the compensation conditions of the members of the Advisory Committee are established, which we summarize below:

The compensation of the Advisory Committee corresponds to a fixed component that is paid as fees for its members attendance at meetings, which is approved by the Board of Directors. The compensation of the Committee does not currently include any type of recognition through variable components related to the good performance of TIN Overall Fund.

During the year ended on December 31, 2023, the members of the Advisory Committee were paid one hundred twenty million, nine hundred eighty-eight thousand Colombian pesos (COP 120,980,000).

3.2.4. Legal Representative of Security Holders

The Information Prospectus and the Regulations of the Issuance established that the company Credicorp Capital Fiduciaria S.A. would be the Legal Representative of the Securities Holders for the Real Estate Securitization Program. For the purposes of their appointment, the technical and administrative suitability of the company, its independence and absence of conflicts of interest with the Securitization Company, its shareholders and members of the Advisory Committee, as well as its track record in representing holders of institutional issuers, were taken into account.

3.2.4.1. Main functions:

The Holders' Legal Representative will perform all acts that may be necessary to exercise the rights and defend the common interests of the Holders.

1. Taking all necessary steps to defend the common interests of the Holders before the Master Administrator of the Securitization Process, administrative or legal authorities and other third parties, when necessary.
2. Requesting and receiving the information that may be relevant to the Holders with respect to the Issuance and Placement Program from the Advisory Committee and the Master Administrator of the Securitization Process.

3. Ensuring timely compliance with the terms of the Prospectus, Regulations and agreements entered into for the development of the Issuance and Placement Program
4. Keeping the minutes book of the Security Holders' Meetings.
5. Any other functions assigned by the Security Holders' Meeting or any others according to these Regulations, the Prospectus, Security Holders' Legal Representative Agreement, and applicable rules.
6. Approving the amendments to the Prospectus and the Regulations.

3.2.4.2. Activities Performed in the Period

In this regard, the Ordinary General Security Holders' Meeting of 2023 was convened and chaired by Credicorp Capital Fiduciaria S.A., in accordance with the functions assigned to the Legal Representative of the Security Holders.

During 2023, Dr. Ernesto Villamizar Mallarino attended the sessions of the Advisory Committee listed below on behalf of Credicorp Capital Fiduciaria S.A.:

Table14: Advisory Committee Sessions with the Attendance of the Legal Representative of Holders, 2023

ADVISORY COMMITTEE		
Date	Type of Meeting	Minutes
January 18, 2023	Not On-site	53
February 09, 2023	On-site	54
March 15, 2023	On-site	55

3.2.4.3. Remuneration

During the year ended on December 31, 2023, fifty-three million one hundred forty-five thousand four hundred pesos (COP 53,145,400) were paid to the Security Holders' Legal Representative.

3.3. Control Structure of TIN Overall Fund

TIN Overall Fund is reviewed by an External Auditor and the Internal Control Department of Titularizadora, which carry out periodic reviews on the performance and operation of the portfolio.

3.3.1. External Auditing

During 2023, the firm Deloitte Auditores y Consultores Ltda. was the external auditor of the TIN Real Estate Securitization Program. As consideration for their services, during 2023 the firm received twenty-three million eight hundred twelve thousand four hundred forty-six pesos (COP 23,812,446) as fees for its audit of TIN Overall Fund.

3.3.1.1. Main functions:

1. Perform the external audit of the Overall Fund, in accordance with generally accepted auditing standards in Colombia.
2. Issue an opinion on the financial statements of the Overall Fund as of December 31 of each year.
3. Assess and determine the risks and evaluate the internal control system of the Master Administrator of the Securitization Process related to the Overall Fund.
4. Evaluate the components of the administration infrastructure of the Securitization Process (policies, processes, structure, reports, methodology, systems, and data, among others) in the development of the Issuance; as well as the risks associated with managing the Overall Fund (credit, operational, legal and market).
5. Verify compliance by the Master Administrator of the Securitization Process with the legal rules and regulations in force with regard to managing the Overall Fund.
6. Verify the quality and existence of the Overall Fund's assets and their hedging mechanisms.
7. Verify the separation of ownership of the Assets of the Overall Fund from those of the Master Administrator of the Securitization Process.

8. Verify compliance with the contractual obligations of the Master Administrator of the Securitization Process on behalf of the Overall Fund, with respect to the Parties involved in the Issuance under the terms of the Regulations and the corresponding contracts.
9. Provide the Holders' Legal Representative the information requested related to the performance of the Overall Fund.
10. Propose and carrying out, jointly with the Master Administrator of the Securitization Process, a schedule of activities for performance of the external audit.

3.3.2. Internal Control Department

3.3.2.1. Main functions:

Evaluating compliance with internal control policies and procedures and supervision processes established by the Board of Directors with the collaboration of the Audit Committee, Appointments, Compensation and Ethics Committee. Its management includes both scheduled and unscheduled periodic reviews of each one of the Company's operating processes. Moreover, it will have the responsibility of proposing alternatives for improving management processes and controls designed to safeguard the Company's resources.

3.4. Conflict of Interest Prevention

Taking into account the vital importance of the real estate securitization process for Titularizadora Colombiana, it was considered that it should be subject to the highest standards of corporate governance.

This is how the main rules for managing Conflicts of interest that apply to the Corporate Governance Bodies are described:

3.4.1. Conflict of Interest Management – Board of Directors

In the event of a conflict of interest of one of the members of the Board of Directors, the decision on the issue that gives rise to the conflict situation must be made exclusively by the other members of the Board of Directors who are not involved in the conflict of interest situation. In the event that the conflict of interest affects a number of members of the Board of Directors that prevents the decision from being made in accordance with the required quorum and majority, the final decision on such matter shall be made by the Advisory Committee.

3.4.2. Conflict of Interest Management – Advisory Committee

In the event of a conflict of interest of one of the members of the Advisory Committee, the decision on the conflict of interest and on the subject matter that gives rise to the conflict situation must be made exclusively by the other members of the Advisory Committee who are not involved in the conflict of interest situation. In the event the conflict of interest affects a number of members of the Advisory Committee that prevents the decision from being made in accordance with the required quorum and majority, the final decision on such matter shall be made by the Board of Directors. In the latter case, the Board shall apply the parameters applicable to the management of conflicts of interest in making the corresponding decision.

3.4.3. Activities carried out in the year

In this regard, and in accordance with the information presented in the different authorities of the real estate securitization process, the potential conflicts of interest related to the actions presented before the corresponding instances were managed in 2023. In this sense, there is a process for disclosing information on conflicts of interest and a duty of members or participants involved in the situation of conflict of interest to refrain from acting or participating in the corresponding decision. In this sense, the deliberations and decisions corresponded to the members who were not involved in any situation of conflict of interest.

The actions carried out in 2023 by the authorities of the TIN Program, such as the Board of Directors and Advisory Committee, were carried out in accordance with the provisions of the corporate governance framework of the TIN Program.

3.4.4. Transactions with Related Parties

ANNEX 1 lists the translations made with related parties.

The material transactions carried out with related parties are disclosed in Note 16 - Transactions with Related Parties, of the Financial Statements of TIN Overall Fund.

3.5. Information and Equitable Treatment for Investors

The Information Prospectus and Issuance Regulations establish that the Investor Service Office of Titularizadora Colombiana is the agency in charge of addressing and channeling all requests from TIN Investors. In turn, there are general mechanisms for investor relations, such as the website, semi-annual teleconferences and the Security Holders' Meeting.

During 2023, Titularizadora Colombiana carried out a series of activities aimed at providing adequate information to investors of TIN Securities with respect to the Real Estate Securitization Process, as indicated below:

3.5.1. Website

With respect to the information permanently available to investors, the website provides investors with access to the following information:

- Real estate portfolio
- Real estate product (including the corporate governance and investment policy)
- Information on the Issuance and Placement Program (issuance documents and addenda)
- Security information (profitability, yield payments and daily asset valuation)
- Periodic monitoring reports
- Relevant information.

3.5.2. Semi-annual Teleconference

The semi-annual results of TIN Overall Fund are presented to the Security Holders by means of a teleconference. Regarding information provided to Investors on a regular basis, during 2023, two (2) semi-annual results teleconferences were held in the months of March and August 2023, in which the status of the vehicle and its performance during the semester were presented.

The information presented at these meetings is permanently available to investors, published on the website.

3.5.3. Security Holders' Meeting

Similarly, another periodic activity was the Ordinary Security Holders' Meeting, held on March 30, 2023. The details of these meetings are provided in item 3.2.1.3 of subsections a. and b. of this Report.

The information of the meetings is permanently available to investors on the website.

3.5.4. Issuer Recognition (IR)

In view of its adoption of best practices on information disclosure and investor relations, Titularizadora has been certified with the Issuers Recognition (IR) by the Colombian Securities Exchange. This recognition was maintained during 2023 due to compliance with the requirements established in the Single Public Notice of the Colombian Securities Exchange. In this regard, it is necessary to highlight that this recognition was opened by the BVC to equity securities in 2022. The recognition was obtained in October 2022, was renewed in 2023, and remains valid.

3.6. Practices, policies, processes and indicators related to environmental and social criteria

Even though the TIN Overall Fund was not structured as an ESG issuance, and therefore the considerations mentioned in Subsection 5.2 of Annex II of Public Notice 031/2021 do not apply, TIN Overall Fund is committed to implementing responsible investment practices. The CAPEX financial strategies implemented by TIN Overall Fund consider investing in real estate assets for its portfolio that can be certified under the EDGE and LEED standards.

In addition, during the search, selection and acquisition of new Real Estate Assets, although it is not part of the Investment Policy, it was defined that it was important for the potential Real Estate Assets to have some type of certification of responsible practices.

The TIN real estate vehicle, in acquiring, operating and maintaining the Real Estate Assets, has sought to focus its efforts and resources to develop strategies, advisory and alliances that allow us to strengthen the work in favor of the communities and the environment. Consequently, during the search for Real Estate Assets to securitize, the study reviews the lessees who have made a commitment to society, the environment and governance.

Regarding the incorporation of sustainable actions, Solar Panels are being installed at the CENDIS Jamar property since October 2023. Completion of the works currently stands at 95% and completion is scheduled for March 2024. The installation consists of 744 solar panels that will generate 409.2 KW AC, which is expected to cover 90% of estimated total average power consumption by the lessee. The GLA of CENDIS Jamar represents 35.76%, with 30 K m², over the total TIN portfolio of 85 K m².

Additionally, several TIN lessees have sustainability policies focusing on social factors of their employees and customers, among others. The social sustainability policy of the lessee Davivienda focuses on financial inclusion and education through products that seek to eliminate barriers of access to banking, in addition to providing inclusive financial education that promotes financial well-being through a culture of savings awareness, responsible borrowers and informed investors. Davivienda also sponsors programs that promote sustainable development through building capacity in the communities where it is present: strategic partnerships, social investment and volunteer work. The rental fees received from Davivienda account for 38.82% of the revenues collected by the Overall Fund, with rental fees of COP 1,305,910,442 at December 31 over total monthly average revenues at December 2023 of COP 3,364,137,223.

The social sustainability policy of lessee Itaú is to contribute to the creation of value, culture and innovation, taking into account its contribution to the fulfillment of the Sustainable Development Goals and the Paris Accords, through which it seeks to ensure a positive transformation of the environments where it is present. Its three main focus areas are:

- Sustainable financing of projects with high social impact
- Sustainable environmental management
- Financial education of its clients.

The rental fees earned from Itaú account for **11.33%** of the Overall Fund with rental fees of COP 381,317,132 over total average monthly revenues at December 2023.

The social sustainability policy of the Arroba portfolio, whose main lessee is Kokoriko, is to actively participate in social and business construction and strengthening of the environment where it is present, as well as to develop social projects focusing on collaborative work (private company, community and government) that contributes to improving the quality of life of the parties involved in its economic activity. The rental fees earned from Kokoriko account for **6.58%** of the revenues collected by the Overall Fund, with rental fees of COP 221,421,721 at December 31 over total average monthly revenues at December 2023.

The social sustainability policy of the lessee Crepes and Waffles is to create jobs for women, especially women heads of household, providing them housing loans at zero interest and education so they can complete their academic programs, 'premium' healthcare plans, and salaries above the legal monthly minimum wage. The rental fees account for **0.37%** of the Overall Fund, with a monthly rental fee of COP 12,331,292, over total monthly average revenues at December 2023.

On its part, in July 2023 Titularizadora Colombiana created its Sustainability Committee, which includes members of the Real Estate Management company. The functions of the Committee include to:

- a) Define and oversee fulfillment and execution of the sustainability strategy of Titularizadora Colombiana.
- b) Monitor the progress made by the sustainability strategy and manage any required changes.
- c) Promote the participation of Titularizadora Colombiana in regulatory requirements, best practices, initiatives and international benchmarks on sustainability.
- d) Participate in and promote issuances associated with ESG seals.

Below we provide additional information on the Environmental, Social and Governance activities carried out by Titularizadora in 2023:

The strategic plan of Titularizadora is underpinned by principles aimed at enhancing Environmental, Social, and Governance (ESG) aspects, as well as the Company's leadership in developing the securities market. To develop, enhance, and promote its sustainability strategy, the Company completed a work plan with the defined scope in collaboration with its strategic partner, Portafolio Verde, and prioritized ESG initiatives. In 2023, the methodological path for developing the sustainability strategy progressed through several stages:

1. Evaluation of the Company's status in ESG matters. Initially, the isolated efforts previously undertaken by Titularizadora were assessed and integrated into a comprehensive sustainability framework, with the goal of building on past experiences and efforts.
2. Benchmark Analysis. Upon reviewing the current state of ESG matters, national and international benchmarks were strategically analyzed to identify desirable states to achieve.
3. Identification and prioritization of stakeholder groups. In this stage, all stakeholders were identified through a collaborative effort across all departments, with key groups impacting decision-making being prioritized.
4. Evaluation of material topics for Titularizadora with the identified stakeholders.
5. Survey of stakeholder expectations.
6. Determination of material topics.
7. Management approach by material topic.

Graph 30 displays the results of the identification and prioritization of each material topic. The graph highlights the following priorities: transparency in information disclosure; ethics, integrity, and anti-corruption efforts; human rights; corporate governance and adequate risk management; trust and transparency; responsible investment and profitable growth. These matters were classified as material because of their impact and importance, and were determined through surveys made both within the Company and with each stakeholder group.

8. Organizational Sustainability Strategy Development.

The strategy is named: "Transforming assets for a sustainable future". This strategy is structured around four (4) strategic pillars and the ten (10) material topics identified with support from the identified stakeholders. The strategic pillars are: Fair and equitable, prosperous, environmentally friendly, and integral. The prioritized material topics summarized in the graph are to be addressed based on these pillars

A. Fair and Equitable: emphasizes promoting a fair distribution of financial resources. As part of this strategic axis there are two (2) material topics:

- Equity, diversity, and inclusion
- Human rights

B. Prosperous: Refers to having Responsible economic growth through innovative Financial solutions and has four (4) material topics:

- Corporate governance and effective risk management
- Profitable Growth
- Sustainable finances
- Responsible investing

C. Environmentally friendly: the environment is present in all financial decisions through the material topic:

- Climate change

D. Integrity: is a cross-cutting initiative and contains three (3) material topics:

- Stakeholder management
- Transparency and disclosure
- Ethics, integrity and anti-corruption.

Additionally the strategy influences nine (9) of the seventeen (17) United Nations (UN) Sustainable Development Goals (SDGs), as indicated in graphs 15 and 16.

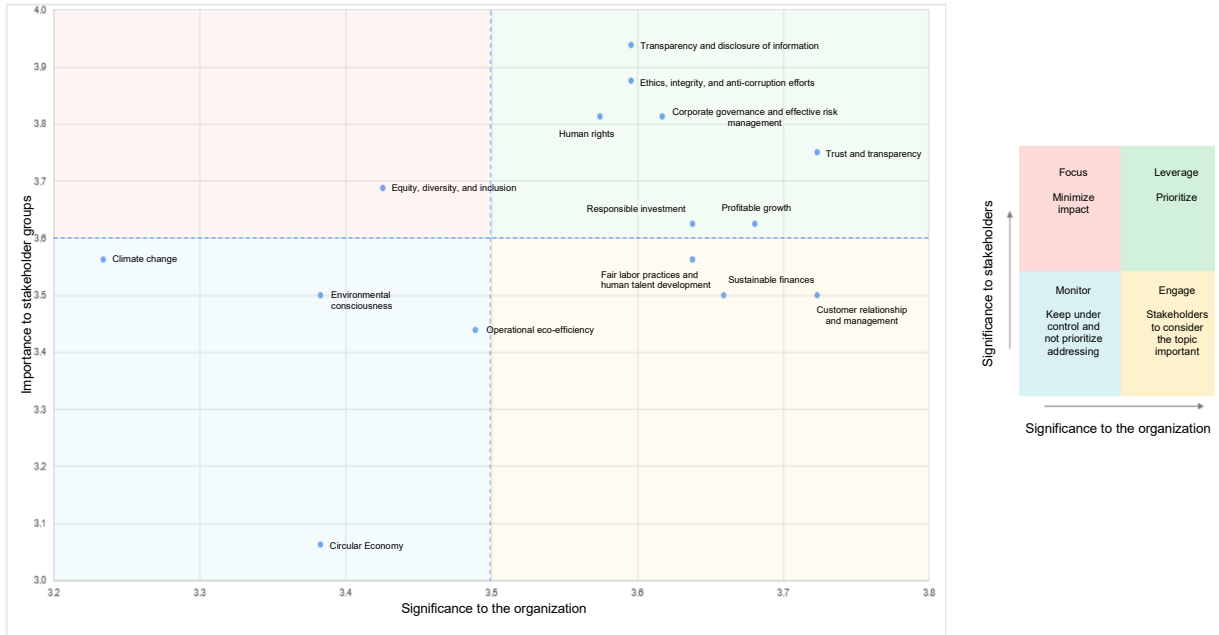
The first meeting of the Sustainability Committee was called to present and discuss the strategy, including the proposed sustainability path built with the support of our strategic partner Portafolio Verde. Once approved by the Sustainability Committee, the strategy was presented to the Board of Directors of Titularizadora along with the proposed initiatives, corporate governance, and the strategy's implementation timeline, all of which were approved.

The next steps in the sustainability strategy, which will be continuously monitored, are:

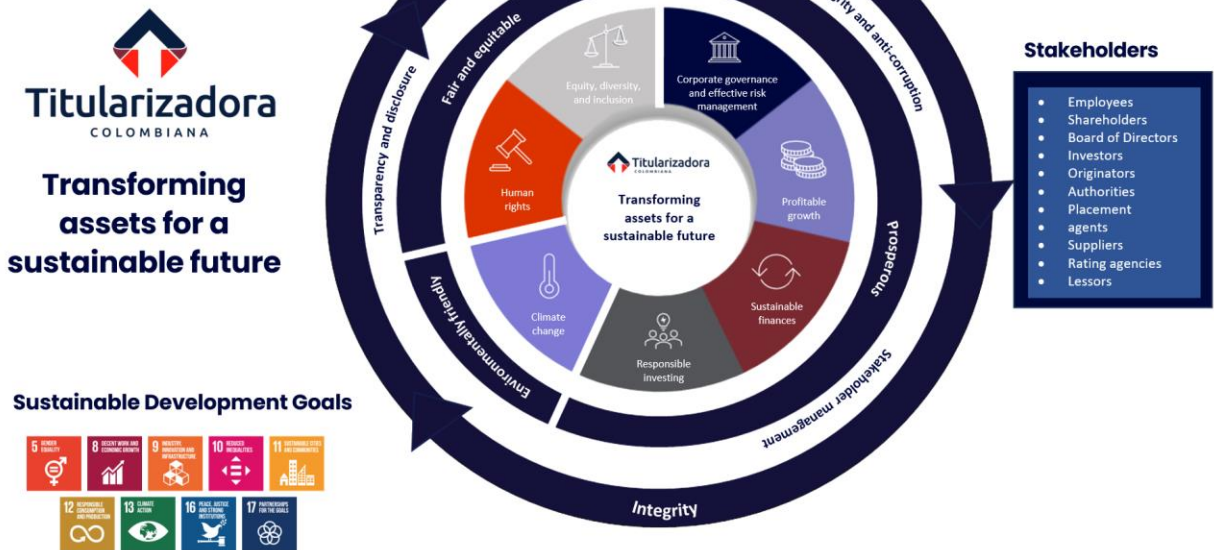
1. Implementation and monitoring of the strategy
2. Management reporting on material topics.

In sum, the Company endorsed the responsible investment principles promoted by the international organization PRI, which further strengthened the Company's commitment to the highest global standards.

Additionally, an internal program is in place: "Think Green: Committed to Sustainability," through which all the organization's employees participate in commitments to recycle, save on office supplies, rationalize the use of paper and printing, and carrying a log of consumption per user. This program includes campaigns for technological hygiene, i.e., the adequate use of personal e-mails (eliminating unnecessary and unwanted e-mails, etc.). Campaigns are promoted for "Zero Paper" and to discourage the use of non-recyclable elements (single-use plastics).



Graph 15: Materiality Results
Source: Portafolio Verde



Graph 16: Materiality Results
Source: TC

PART FOUR – ANNEXES

ANNEX 1.

TIN OVERALL FUND SEPARATE AND CONSOLIDATED YEAR-END FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

ANNEX 1.1.
MATERIAL CHANGES IN THE FINANCIAL STATEMENTS BETWEEN THE REPORTING DATE AND THE DATE SUBMITTED TO
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ANNEX 2.
CERTIFICATIONS

ANNEX 3.
PROPERTY PORTFOLIO MANAGER'S MANAGEMENT REPORT

ANNEX 4.
PROPERTY MANAGER'S MANAGEMENT REPORT