MANAGEMENT REPORT and CORPORATE GOVERNANCE REPORT

2024 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 Bondholders' 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

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
Titulizadora in the cases it is necessary to terminate the Securitization Process or it is decided upon by the
Bondholders' Meeting and Titulizadora. The Securities shall be redeemed upon the termination of the
Overall Fund.
Colombian Electronic Market (Fixed Income).
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
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.
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
COP 1,732,250,000,000
iAAA Fitch Ratings S.A. SCV



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"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 Titulizadora 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.

"Facility Manager"

"MTS Consultoría + Gestión S.A.S", 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.

"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. "Bondholders' 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 Titulizadora, 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 Titulizadora 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 Bondholders' 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"

Titulizadora, 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"

Titulizadora'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.	"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.
36	5. "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.
37.	"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.
38.	"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.
39.	" Group of Properties "	Significa dos o más inmuebles a ser adquiridos en conjunto a través de un Contrato de Inversión.
40.	" Revenues of the Overall Fund "	Significa los ingresos previstos en la Sección 10.10.1 del Prospecto.
41.	"Inventory"	The total inventory of the leasable area for each of the markets under consideration (office, industrial and retail).
42.	"Eligible Investments"	The meaning of this term is assigned in Section 10.7.1 of the Prospectus.
43.	"Investors"	These are the Individuals with the capacity to acquire or subscribe the Securities.
44.	"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.
45.	"Board of Directors"	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
45. 46.	"Board of Directors" "Investment Guidelines"	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.	"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.
49.	"MM"	Billion.
50.	"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.
51.	"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.
52.	"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.
53.	"Website"	The website of Titulizadora www.titularizadora.com
54.	"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.
55.	"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.
56.	"Péntaco"	Fundamento S.A.S., owner of the "Péntaco" trademark.
57.	"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.
58	3. "Pesos" or "Colombian pesos"	Colombian pesos, legal tender in Colombia.
59.	"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.
60.	"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.
61.	"Investment Policy"	The investment policy described in Section 10.7 of the Prospectus.
62.	"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.



63. "Priority of Payments"	The priority of payments established in Section 10.10.4 of the Prospectus.
64. "Securitization Process"	The process carried out through TIN Overall Fund in the course of the Issuance and Placement Program.
65. "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.
66. "Prospectus" or "Information Prospectus"	The information prospectus constituting the Securities Issuance and Placement Program.
67. "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.
68. "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.
69. "Regulations"	The regulations for the issuance of the Securities.
70. "Operating Remuneration"	Any remuneration, including the Rental Fees and Monthly Concession amounts, received by the Overall Fund as consideration under the Economic Operating Contracts.
71. "Repair & Maintenance"	The maintenance works and/or repairs and/or minor adjustments to the Real Estate Assets and underlying properties of Trust Rights.
72. "Holders' Legal Representatives"	Credicorp Capital Fiduciaria S.A. or the entity selected by the Securities Holders' Meeting to replace it.
73. "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.
74. "Economic Sector"	capacity of the asset to generate income and, to a lesser extent, from the
74. "Economic Sector"75. "Risk Rating Agency"	capacity of the asset to generate income and, to a lesser extent, from the appreciation of the investments.
	capacity of the asset to generate income and, to a lesser extent, from the appreciation of the investments. The economic activities as defined in the ISIC classification issued by the DANE. 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
75. "Risk Rating Agency"	capacity of the asset to generate income and, to a lesser extent, from the appreciation of the investments. The economic activities as defined in the ISIC classification issued by the DANE. 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. The parent or controlling companies and the subsidiaries and affiliates of a
75. "Risk Rating Agency"76. "Related Companies"77. "Financial Superintendence" or	capacity of the asset to generate income and, to a lesser extent, from the appreciation of the investments. The economic activities as defined in the ISIC classification issued by the DANE. 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. The parent or controlling companies and the subsidiaries and affiliates of a company, as defined in the commercial code.



80.	"Titularizadora"	Titularizadora Colombiana S.A.
81.	"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.
82.	"Tranches"	An Issuance of Securities under the Issuance and Placement Program, in the terms and conditions provided in the Prospectus.
83.	"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 Titulizadora 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 Bondholders' 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 capital appreciation.
- 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.

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, Medellin, 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 Bondholders' Legal Representative must call for an extraordinary Bondholders' Meeting to determine how non-compliance with the policy will be resolved or present the matter at an ordinary Bondholders' 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), Fiducolombia (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

Tabla 2: Composición del Portafolio TIN

Property	Type of Property	Portfolio	Net Income as of 12-31-2024	% Issuer Income	Asset Value at 12-31-2024	% Portfolio Value
Ibagué Cra 3	Retail Space	Arroba	\$ 21.625.876	0,58%	\$ 2.225.937.156	0,41%
Las Villas	Retail Space	Arroba	\$ 16.415.777	0,44%	\$ 3.444.158.945	0,64%
Centro Comercial Palatino	Retail Space	Arroba	\$ 18.882.093	0,51%	\$ 4.907.072.957	0,91%
Ilarco I	Retail Space	Arroba	\$ 11.224.280	0,30%	\$ 1.407.851.866	0,26%
Parque Comercial La Colina	Retail Space	Arroba	\$ 23.895.120	0,65%	\$ 3.155.419.944	0,58%
Centro Comercial Unicentro	Retail Space	Arroba	\$ 75.870.151	2,05%	\$ 160.489.267	0,03%
Riss Tong Villavicencio	Retail Space	Arroba	\$ 13.574.199	0,37%	\$ 1.900.297.989	0,35%
LVAH Villavicencio	Retail Space	Arroba	\$ 11.267.472	0,30%	\$ 1.281.947.056	0,24%
Centro Comercial Santafé Medellin 4007	Retail Space	Arroba	\$ 6.134.055	0,17%	\$ 1.019.559.824	0,19%
Centro Comercial Santafé Medellin 4252	Retail Space	Arroba	\$ 24.501.412	0,66%	\$ 3.389.874.066	0,63%
Centro Comercial Unicentro Tunja	Retail Space	Arroba	\$ 5.514.000	0,15%	\$ 1.186.052.710	0,22%
La Matuna, Ed. Credinver	Retail Space	Arroba	\$ 9.452.422	0,26%	\$ 1.643.531.289	0,30%
Galerías	Retail Space	Arroba	\$ 21.963.044	0,59%	\$ 3.527.960.950	0,65%
Conjunto Comercial San Juan 80	Retail Space	Arroba	\$ 5.460.223	0,15%	\$ 1.023.356.015	0,19%
Kokorico Villavicencio	Retail Space	Arroba	\$ 18.309.618	0,49%	\$ 2.414.966.399	0,45%
Restrepo	Retail Space	Arroba	\$ 28.574.690	0,77%	\$ 4.319.010.493	0,80%
Cra 7 - Hampton	Retail Space	Arroba	\$ 34.748.398	0,94%	\$ 4.935.006.959	0,91%
Rodadero Calle 6	Retail Space	Arroba	\$ 19.444.982	0,52%	\$ 2.456.972.247	0,45%
Centro Comercial Unicentro	Retail Space	Arroba	\$ 1.186.414	0,03%	\$ 10.263.151.850	1,90%
Calle 143 A	Retail Space	Davivienda	\$ 30.576.544	0,83%	\$ 6.278.262.127	1,16%
Calle 143 B	Retail Space	Davivienda	\$ 4.433.813	0,12%	\$ 207.264.740	0,04%
Calle 24 Centro Norte	Retail Space	Davivienda	\$ 3.313.320	0,09%	\$ 508.510.363	0,09%



Property	Type of Property	Portfolio	Net Income as of 12-31-2024	% Issuer Income	Asset Value at 12-31-2024	% Portfolio Value
Carrera 42 Envigado	Retail Space	Davivienda	\$ 23.837.663	0,64%	\$ 3.422.124.585	0,63%
Central De Abastos Mayorista	Retail Space	Davivienda	\$ 10.647.965	0,29%	\$ 1.533.724.177	0,28%
Centro Comercial Centro Uno	Retail Space	Davivienda	\$ 30.657.049	0,83%	\$ 4.183.606.553	0,77%
Centro Comercial Bocagrande Plaza	Retail Space	Davivienda	\$ 36.851.105	0,99%	\$ 5.533.005.308	1,02%
Centro Comercial Cañaveral	Retail Space	Davivienda	\$ 21.502.087	0,58%	\$ 3.084.068.934	0,57%
Centro Comercial Centro Mayor	Retail Space	Davivienda	\$ 59.691.685	1,61%	\$ 8.193.968.600	1,51%
Centro Comercial Centro Suba	Retail Space	Davivienda	\$ 21.034.016	0,57%	\$ 2.977.050.585	0,55%
Centro Comercial Galerías	Retail Space	Davivienda	\$ 51.189.980	1,38%	\$ 6.945.737.781	1,28%
Centro Comercial Gran Estación	Retail Space	Davivienda	\$ 59.936.126	1,62%	\$ 8.110.276.125	1,50%
Centro Comercial Hayuelos	Retail Space	Davivienda	\$ 36.647.246	0,99%	\$ 4.891.720.749	0,90%
Centro Comercial Monterrey	Retail Space	Davivienda	\$ 31.495.300	0,85%	\$ 5.002.621.451	0,92%
Centro Comercial Niza	Retail Space	Davivienda	\$ 27.106.299	0,73%	\$ 3.321.222.804	0,61%
Centro Comercial Portal 80	Retail Space	Davivienda	\$ 25.429.863	0,69%	\$ 3.391.212.187	0,63%
Centro Comercial Puerta Del Norte	Retail Space	Davivienda	\$ 25.568.485	0,69%	\$ 3.382.470.653	0,62%
Centro Comercial Santafé	Retail Space	Davivienda	\$ 81.323.177	2,20%	\$ 11.232.026.125	2,07%
Centro Comercial Unicentro Cali III	Retail Space	Davivienda	\$ 58.587.609	1,58%	\$ 8.664.229.608	1,60%
Centro Comercial Ventura Plaza	Retail Space	Davivienda	\$ 28.759.172	0,78%	\$ 4.058.839.671	0,75%
Centro De Recaudo Y Pago Calle De Jesús	Retail Space	Davivienda	\$ 4.625.525	0,12%	\$ 688.316.402	0,13%
Ciudad Jardín cajeros	Retail Space	Davivienda	\$ 7.085.670	0,19%	\$ 114.736.534	0,02%
Ciudad Jardín Lc	Retail Space	Davivienda	\$ 9.434.150	0,25%	\$ 2.021.548.437	0,37%
Country Plaza Barranquilla	Retail Space	Davivienda	\$ 3.206.913	0,09%	\$ 474.280.937	0,09%
Cusezar	Retail Space	Davivienda	\$ 52.903.126	1,43%	\$ 7.020.676.809	1,30%
Ed. Davivienda Barranquilla Local 101A	Retail Space	Davivienda	\$ -	0,00%	\$ 1.584.355.391	0,29%
Ed. Davivienda Barranquilla Local 101B	Retail Space	Davivienda	\$ -	0,00%	\$ 860.157.819	0,16%
Ed. Davivienda Barranquilla Oficina 201B	Office	Davivienda	\$ -	0,00%	\$ 1.279.953.606	0,24%
Ed. Davivienda Barranquilla Oficina 301B	Office	Davivienda	\$ -	0,00%	\$ 1.302.953.086	0,24%
Ed. Davivienda Barranquilla Oficina Piso 8	Office	Davivienda	\$ -	0,00%	\$ 1.036.730.352	0,19%
Ed. Davivienda Barranquilla Oficina 901B	Office	Davivienda	\$ -	0,00%	\$ 1.116.752.506	0,21%
Ed. Davivienda Barranquilla Oficina 1101B	Office	Davivienda	\$ -	0,00%	\$ 785.840.605	0,15%
Ed. Davivienda Barranquilla Oficina Piso 4-5	Office	Davivienda	\$ 15.451.425	0,42%	\$ 3.867.420.109	0,71%
Ed. Davivienda Barranquilla Terreno	Office	Davivienda	\$ -	0,00%	\$ 2.505.389.929	0,46%
El Prado	Retail Space	Davivienda	\$ 55.710.198	1,50%	\$ 7.951.625.715	1,47%
Ilarco	Retail Space	Davivienda	\$ 13.985.925	0,38%	\$ 1.880.869.465	0,35%
La Magdalena	Retail Space	Davivienda	\$ 43.776.261	1,18%	\$ 6.478.619.198	1,20%
La Mesa	Retail Space	Davivienda	\$ 5.798.114	0,16%	\$ 854.049.858	0,16%
Loperena	Retail Space	Davivienda	\$ 23.791.409	0,64%	\$ 2.957.794.618	0,55%
Museo Del Oro 1	Retail Space	Davivienda	\$ 7.085.670	0,19%	\$ 155.301.444	0,03%
Museo Del Oro 2	Retail Space	Davivienda	\$ -	0,00%	\$ 2.132.456.082	0,39%



Property	Type of Property	Portfolio	Net Income as of 12-31-2024	% Issuer Income	Asset Value at 12-31-2024	% Portfolio Value
North Point	Retail Space	Davivienda	\$ 23.324.456	0,63%	\$ 3.231.336.454	0,60%
Paralelo 108	Retail Space	Davivienda	\$ 31.825.270	0,86%	\$ 4.167.274.699	0,77%
Plaza La Libertad	Retail Space	Davivienda	\$ 28.998.903	0,78%	\$ 3.811.024.877	0,70%
Quinta Paredes	Retail Space	Davivienda	\$ 20.546.953	0,55%	\$ 2.658.989.578	0,49%
San Juan Del Cesar	Retail Space	Davivienda	\$ 5.253.256	0,14%	\$ 703.813.021	0,13%
Santa Bárbara	Retail Space	Davivienda	\$ 40.063.707	1,08%	\$ 4.982.032.093	0,92%
Seminario	Retail Space	Davivienda	\$ 27.179.900	0,73%	\$ 3.384.424.132	0,62%
Sta. Lucia Ejecutivos	Retail Space	Davivienda	\$ 2.386.784	0,06%	\$ 336.661.116	0,06%
Torre Central	Office	Davivienda	\$ 322.058.371	8,69%	\$ 41.210.607.107	7,61%
Veinte De Julio	Retail Space	Davivienda	\$ 14.139.014	0,38%	\$ 2.183.803.364	0,40%
Zona Industrial	Retail Space	Davivienda	\$ 28.700.816	0,77%	\$ 4.057.630.988	0,75%
Calle 23	Office	Davivienda	\$ 20.272.179	0,55%	\$ 2.951.638.581	0,55%
Chico Cra 15	Retail Space	ltaú	\$ 44.242.158	1,19%	\$ 5.930.285.134	1,10%
Regional Antioquia	Retail Space	ltaú	\$ 6.454.406	0,17%	\$ 1.473.485.568	0,27%
Av. Chile Local	Retail Space	ltaú	\$ 40.326.283	1,09%	\$ 5.237.258.842	0,97%
Andino Oficina	Office	ltaú	\$ 112.139.254	3,03%	\$ 15.539.680.117	2,87%
Cra Primera Cali	Retail Space	ltaú	\$ 6.609.882	0,18%	\$ 871.643.076	0,16%
Unicentro Cra 15	Retail Space	ltaú	\$ 69.682.570	1,88%	\$ 9.792.866.780	1,81%
Alto Prado	Retail Space	ltaú	\$ 81.403.988	2,20%	\$ 11.794.671.368	2,18%
Cra 29 Bucaramanga	Retail Space	ltaú	\$ 62.299.225	1,68%	\$ 8.246.138.259	1,52%
Jamar	Warehouse	Jamar	\$ 596.336.051	16,10%	\$ 92.394.659.989	17,06%
Spring Step CC Portal 80	Retail Space	Spring Step	\$ 32.521.717	0,88%	\$ 3.733.841.236	0,69%
Spring Step CC Unicentro de Occidente	Retail Space	Spring Step	\$ 26.311.757	0,71%	\$ 3.805.429.483	0,70%
Spring Step CC Hayuelos	Retail Space	Spring Step	\$ 35.502.991	0,96%	\$ 4.648.365.573	0,86%
Spring Step CC Centro Mayor	Retail Space	Spring Step	\$ 30.000.000	0,81%	\$ 6.476.388.952	1,20%
T7-T8	Office	T7-T8	\$ 158.949.158	4,29%	\$ 23.934.485.585	4,42%
CC Terreros 222	Retail Space	Terreros	\$ 11.823.664	0,32%	\$ 2.551.911.603	0,47%
CC Terreros 224	Retail Space	Terreros	\$ 12.000.949	0,32%	\$ 1.147.292.263	0,21%
CC Terreros 225A	Retail Space	Terreros	\$ 2.143.151	0,06%	\$ 462.781.897	0,09%
CC Terreros 225I	Retail Space	Terreros	\$ 6.847.797	0,18%	\$ 2.103.369.149	0,39%
CC Terreros 301	Retail Space	Terreros	\$ -	0,00%	\$ 389.550.476	0,07%
CC Terreros 317	Retail Space	Terreros	\$ 6.890.280	0,19%	\$ 280.720.447	0,05%
CC Terreros 321	Retail Space	Terreros	\$ 24.442.985	0,66%	\$ 398.704.403	0,07%
CC Terreros DP203	Retail Space	Terreros	\$ 301.567	0,01%	\$ 15.256.546	0,00%
CC Terreros 325	Retail Space	Terreros	\$ 3.800.000	0,10%	\$ 317.336.158	0,06%
CC Terreros G 31	Retail Space	Terreros	\$ 7.604.841	0,21%	\$ 56.957.772	0,01%
CC Terreros 223	Retail Space	Terreros	\$ 13.062.019	0,35%	\$ 2.818.392.607	0,52%
CC Terreros 225	Retail Space	Terreros	\$ 5.313.668	0,14%	\$ 2.589.544.416	0,48%



Property	Type of Property	Portfolio	Net Income as of 12-31-2024	% Issuer Income	Asset Value at 12-31-2024	% Portfolio Value
CC Terreros 225B	Retail Space	Terreros	\$ 2.072.238	0,06%	\$ 447.525.351	0,08%
CC Terreros 225M	Retail Space	Terreros	\$ 11.504.817	0,31%	\$ 2.487.834.109	0,46%
CC Terreros 301A	Retail Space	Terreros	\$ -	0,00%	\$ 596.022.399	0,11%
CC Terreros 320	Retail Space	Terreros	\$ 13.213.941	0,36%	\$ 410.909.640	0,08%
CC Terreros 322	Retail Space	Terreros	\$ 3.224.771	0,09%	\$ 264.446.798	0,05%
CC Terreros 324	Retail Space	Terreros	\$ 4.272.255	0,12%	\$ 322.421.673	0,06%
CC Terreros 330	Retail Space	Terreros	\$ 3.916.945	0,11%	\$ 307.165.127	0,06%
CC Terreros DP204	Retail Space	Terreros	\$ 364.576	0,01%	\$ 17.290.752	0,00%
CC Terreros 267	Retail Space	Terreros	\$ 4.246.310	0,11%	\$ 997.778.112	0,18%
CC Terreros 266	Retail Space	Terreros	\$ 3.448.594	0,09%	\$ 810.631.147	0,15%
CC Terreros 135	Retail Space	Terreros	\$ -	0,00%	\$ 1.213.403.963	0,22%
Zona Franca Bogotá Bodegas 2	Warehouse	Zona Franca Bogotá	\$ 60.531.072	1,63%	\$ 6.832.199.836	1,26%
Zona Franca Bogotá Bodegas 6	Warehouse	Zona Franca Bogotá	\$ 38.545.720	1,04%	\$ 4.704.314.704	0,87%
Zona Franca Bogotá Bodegas 7	Warehouse	Zona Franca Bogotá	\$ 42.580.378	1,15%	\$ 5.177.293.996	0,96%
Zona Franca Bogotá Bodegas 25	Warehouse	Zona Franca Bogotá	\$ 35.389.964	0,96%	\$ 4.260.414.905	0,79%
Zona Franca Bogotá Bodegas 26	Warehouse	Zona Franca Bogotá	\$ 7.569.202	0,20%	\$ 4.265.968.280	0,79%
Zona Franca Bogotá Bodegas 1	Warehouse	Zona Franca Bogotá	\$ 16.409.100	0,44%	\$ 2.365.906.163	0,44%
Zona Franca Bogotá Bodegas 2	Warehouse	Zona Franca Bogotá	\$ 19.535.915	0,53%	\$ 2.835.519.772	0,52%
Zona Franca Bogotá Bodegas 3	Warehouse	Zona Franca Bogotá	\$ 22.593.279	0,61%	\$ 3.286.723.102	0,61%
Zona Franca Bogotá Bodegas 4	Warehouse	Zona Franca Bogotá	\$ 25.870.303	0,70%	\$ 3.769.934.067	0,70%
Zona Franca Bogotá Bodegas 5	Warehouse	Zona Franca Bogotá	\$ 28.927.442	0,78%	\$ 4.221.103.739	0,78%
Zona Franca Candelaria Bodega P127-1	Warehouse	Zona Franca Candelaria	\$ 75.368.260	2,03%	\$ 8.418.347.390	1,55%
Zona Franca Candelaria Bodega P127-2	Warehouse	Zona Franca Candelaria	\$ 43.274.880	1,17%	\$ 6.202.426.833	1,15%
		TOTAL	\$ 3.704.107.049	100%	\$ 541.560.225.581	100%

The value of the Real Estate Assets of TIN Overall Fund as of December 2024 was \$541.560.225.581. None of the Real Estate Assets that make up the portfolio were acquired in the period from January 1, 2024 to December 31, 2024.

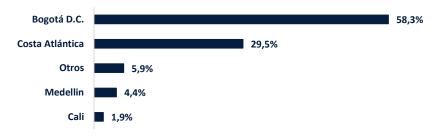


1.2.2.1. Composition of the Portfolio by Exposure Levels

Additionally, and considering 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, 2024 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, 2024 is presented below:



Gráfica 1: Diversification by Geographic Location Source: TC

According to the information presented, 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, 2024, is presented below:

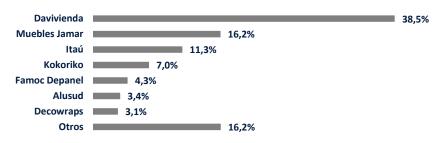


Gráfica 2: Diversification by Type of Property
Source: TC

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 Lease



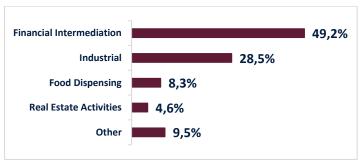


Graph 3: Diversification by Lessee
Source: TC

The concentration of the portfolio by lessee as of December 31, 2024 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 information presented, 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, 2024 is included as ANNEX 3 to this Report

1.2.2.3. Facility Manager's Management Report



The Facility Manager's Management Report as of December 31, 2024 is included as **ANNEX 4** to this Report

1.3. Litigation, and judicial and administrative proceedings

As of December 31, 2024, 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, 2024, 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

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. 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. Inflationary Effects Monetary policy: Inflationary in the event of high inflation, and a policy is established to handle these cases. 3. We adjust the inflation assumption 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). In terms of the budget, a late of the policy is established to handle these cases. 2. Estimates of the policy is establ	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	2024 Materialization Events	Measures adopted in 2024
single figure of inflation is taken into account for the entire period.		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	Inflationary Effects	The evaluation and measurement procedure is carried out through: Monitoring and comparing current inflation against historical	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). In terms of the budget, a single figure of inflation is taken into account for the	6	, 0	'



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	2024 Materialization Events	Measures adopted in 2024
		Monetary Policy: Substantial Changes in the Banco de la República's Policy Interest Rates	The evaluation and measurement procedure is carried out through: 1.Monitoring and comparing the Banco de la República's policy interest rate and current bank lending rates against historical averages.	1. The interest rates applied to loans taken by TIN are continuously reviewed, and the best options for refinancing or renewals are evaluated. 2.Among other factors, purchase prices and interest rates used in valuations are assessed and reviewed, taking into account adverse scenarios that ensure the value proposition of CPI + 6% can be maintained even in the event of rate increases compared to those observed at the time of valuation. 3.Different financing options (including dollar-denominated loans with swaps) are evaluated to help mitigate potential increases.	6	Persistence of Elevated Policy Interest Rates and Bank Lending Rates Throughout the Year	1.Quoting and seeking new bank loans at rates lower than current ones to replace existing loans. 2.Converting fixed-rate loans to variable-rate loans to take advantage of the downward trend in bank lending rates.
		Fiscal Policy: Increases in Tax Rates on Asset Transactions, Property Rentals, and the Distribution of Returns to Investors.	and municipal tax	and incorporated into	4	N/A	N/A



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	2024 Materialization Events	Measures adopted in 2024
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 those issued by real estate private equity funds, companies, or similar vehicles), the historical	Seeking more liquid, though less profitable, investments, taking into account cash flow and valuations.	The evaluation and measurement procedure is carried out through: 1.Monitoring and comparing investment options in the market.	1.Investment options are continuously reviewed. 2.Different investment options are compared. 3.Return requirements for TIN's investments are adjusted.	5	N/A	1. Two reviews of the return objectives for new business opportunities. 2.Modification of acquisition model assumptions regarding return percentages from cash flow and appreciation, as well as discount rates. 3.Approval by an extraordinary bondholders' meeting of the amendment to the management fee charged by the manager, which includes a variable component aimed at aligning the interests of the manager and the investors.
	performance of the Securities, the behavior of securities with similar characteristics and underlying assets, and overall conditions in the securities market.	Pricing 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: Monitoring and comparing the net asset value against the market value of the security.	1.Annual appraisals using valuation methodologies such as direct capitalization, discounted cash flow, and market comparables. 2.Liquidity mechanisms. 3.Repurchase of securities.	6	The security remained between 90% and 100% of its net asset value throughout 2024.	1. Completion of 100% of the appraisals using the methodologies established. 2. Approval by an extraordinary bondholders' meeting of a securities repurchase mechanism, which to date has not been used.



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	2024 Materialization Events	Measures adopted in 2024
Liquidity Risk	For TIN's securities, the secondary market can be considered underdeveloped and limited due to its characteristics. This poses a risk for the Holders. While the securities will be listed on the BVC and traded in the securities market, this does not guarantee an active secondary market for them. Such lack of activity may result in losses for the holders of securities due to the disposal of assets at unusual and significant discounts in order to obtain funds quickly.	Pricing 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 net asset value against the market value of the security.	1.Annual appraisals using valuation methods such as direct capitalization, discounted cash flow, and market comparables. 2. Liquidity mechanisms. 3. Repurchase of securities.	6	The security remained within 90% and 100% of its equity value throughout 2023.	Completion of 100% of the appraisals under the contemplated methodologies. Approval by an extraordinary securities holders' meeting of a security repurchasing mechanism that has not been used to date.
t le Vacancy Risk t f c	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	Increase in Vacancy within the TIN Portfolio	The evaluation and measurement procedure is carried out by calculating the percentage of physical vacancy (m² available / m² 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 at the beginning of the year was 3.06% and 3.39% at the end of the year. 2. In 2024, we had a negative absorption of 265 m², mainly due to the return of premises in San Juan 80 and Ciudad Jardín.	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.
	period of time.	Increase in General Market Vacancies	Studies are carried out regularly to measure the levels of supply, demand and vacancy within the sectors of interest.	Modification of Valuation Assumptions A market analysis is performed to understand the reasons for the increase in vacancy and identify the sectors with the highest positioning.	2	Reduction of vacancies in the office, industrial and retail sectors	Modification of Valuation Assumptions Security of the Assumptions Assumption of Valuation Assumptions of the Assumption of Valuation Assumption Assumption Office of Valuation Assumption Assumption Assumption Assumption Assumption Assumption Office of Valuation Assumption Assumption Assumption Office of Valuation Assumption Assumption Office of Valuation Assumption Assumption Assumption Office of Valuation Assumptions Assumption Assumption Assumption Assumption Assumption Office of Valuation Off



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	2024 Materialization Events	Measures adopted in 2024
Real Estate Aassets 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 Apprisals are carried out using valuation methodologies by direct capitalization, discounted cash flow and market comparisons 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 book value of the portfolio as of December 31, 2024, experienced growth of CPI + 1.71%. Preguntar a ChatGPT	· ·



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	2024 Materialization Events	Measures adopted in 2024
Non-renewal of important economic operating contracts these Co impossibil similar co	The return on the Securities is linked to cash flows received by the Overall Fund under the Economic Operating Contracts. The expiration of these Contracts and the impossibility of renewing in similar conditions may result in a decrease in the return	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. 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. Within the process of analyzing new investments, the ease (time and cost) of disposing of the property is taken into account.	4	In 2024, eight contract expirations were scheduled, representing 8% of the portfolio's monthly income. However, 98% of these contracts were successfully retained through renewals. The duration of four contracts, representing 2% of the portfolio's monthly income, was extended by approximately three	The contracts that expired and were renewed are: Hampton BBI, Av Chile, T7T8, McDonald's, and Colsubsidio.
	,	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 (m² available / m² of the fund) for the portfolio.	Reviewing the best use of the property. Reviewing market prices for sale and/or lease. A strategy to place the assets with new lessees and/or to sell them is prepared and executed.	5	additional years. These extensions resulted in an increase of 0.07 years in the portfolio's weighted average lease term (by income), from 4.22 years to 4.29 years.	



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	2024 Materialization Events	Measures adopted in 2024
Legal Changes	Legal changes may have an adverse impact on the Real Estate Assets, as is the case of the scenarios described below: 1. 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. 2. 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 3. Changes in environmental legislation can affect the	transactions, property rentals, and the distribution of 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.	Effective changes in tax rates for purchasing and selling assets are continually reviewed and included in valuations.	4	No aplica	No aplica



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	2024 Materialization Events	Measures adopted in 2024
	generation of income or increase operating costs to the detriment of the return on Securities. 4. Government actions such as expropriations or impacts on infrastructure that affect the return of the Securities issued. 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 Policy: Impacts on the portfolio's performance.	The evaluation and measurement procedure is carried out through: 1. Monitoring changes in land use policies within the geographies where we have a presence.	With the support of the legal department, a review of land use policy changes is carried out.	2	No aplica	No aplica
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 of productive cash flows from a property affected by an incident.	The evaluation and measurement procedure is carried out through: 1. Assessment of TIN's insurance policies.	1.Periodic review of the coverage of TIN's insurance policies. 2.Annual quoting for the renewal of the policies to seek better terms (cost, response times, coverage, deductibles, among others).	3	Renewal of TIN's insurance plan.	1.Periodic review of the coverage of TIN's insurance policies. 2. Annual quoting for the renewal of the policies to seek better terms (cost, response times, coverage, deductibles, among others).



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	2024 Materialization Events	Measures adopted in 2024
Remodeling Risks	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: 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. Risks associated with the ability to achieve an acceptable level of occupancy and income at the time of completion to make the property profitable.	Losses derived from: 1. Higher labor costs 2. Higher construction material costs 3. Delays in obtaining licenses and permits Delays in works timetables	The evaluation and measurement procedure is carried out through: 1. Detailed monitoring of the works by the Property Manager or a contract supervisor, if applicable, in accordance with the TIN internal policies	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. 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	2024 Materialization Events	Measures adopted in 2024
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.	sanctions or fines originated by non- compliance with	The evaluation and measurement procedure is carried out through: Having the SAGRILAFT clauses in the portfolio contracts.	SAGRILAFT with annual renewals. Reputational evaluations of the sellers and lessees of the portfolio.	5	Does not apply	Does not apply
Credit Risk	Credit risk is defined as the possibility that the Overall Fund will incur in losses as a consequence of the nonfulfillment of economic obligations by a lessee.	Noncompliance with	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. 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. 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	Portfolio Committee A study of the lessee's credit profile before the contractual relationship. The Property Manager performs credit risk studies periodically, in accordance with the TIN internal policies. The TIN portfolio policy is defined and applied. Guarantees are required according to TIN's internal policies.

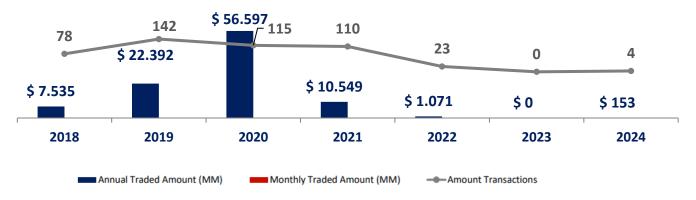


PART TWO - SECURITIES MARKET AND FINANCIAL PERFORMANCE

2.1. Behavior and Performance of TIN Securities

2.1.1. Traded Amount (billions)

As of December 31, 2024, four (4) transactions were carried out in the secondary market. Overall, the liquidity of real estate participation securities has decreased.



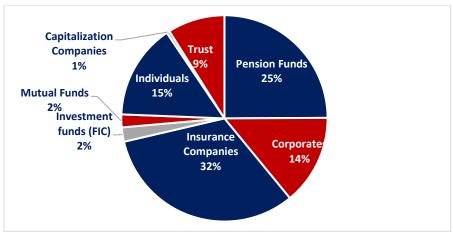
Graph 5: Amount Traded in the Secondary Market Source: TC

2.1.2. Weighted Average Trading Price

In 2024, four (4) secondary market transactions of TIN were carried out for a total amount of COP \$153,057,104. Two (2) of these took place on May 24, for COP \$41,000,000 and COP \$16,400,000, respectively, at a price of 55.3%. The remaining two (2) transactions occurred in the last quarter of the year: on October 24, COP \$19,317,273 were traded at a price of 50%, and on October 31, COP \$76,339,831 were traded at a price of 99%. As a result of these four (4) transactions, in 2024 TIN had a weighted average market transaction price of 76.44%. At the end of 2024, the valuation price of the security was 99.29% in Precia and 98.36% in PiP.

2.1.3. Information on shareholdings TIN Overall Fund

As of December 31, 2024, the TIN Trust has 488 investors. The breakdown of investor participation by amount is as follows:



Gráfica 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.

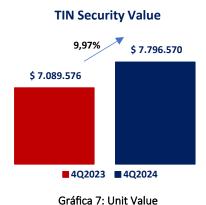
2.3. Comments and analysis on the year's results

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, 2024, 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, 2024:

2.3.1.1.1. Unit Value

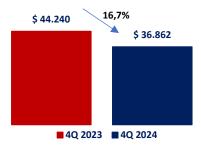


The value of one Overall Fund security as of the cut-off date for the December 2024 period was COP 7,796,570, representing an increase of 9.97% compared to the previous year's value of COP 7,089,576. This variation is mainly attributable to the indexation applied to the Real Estate Assets in 2024.

Source: TC

2.3.1.1.2. Valuation of Assets

Asset Appreciation Income (COP\$ MM)



Graph 8: Valuation of the Assets Source: TC

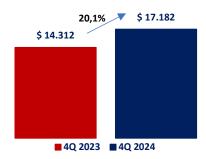
The valuation shows the stability of the assets during 2024. In terms of appraisals conducted this year, there was a positive trend aligned with inflation across the three valuation methods used (market approach, capitalization approach, and discounted cash flow approach). There was a 7.04% increase between the appraisals conducted in 2023 and those conducted in 2024.



Another factor that contributed to the decline in valuation income was the CPI indexation applied to the assets in the portfolio, which caused the value of the assets to reflect the downward trend in inflation in the country. As a result, valuation income fell by 16.7% in 2024, with CPI decreasing from 9.28% in December 2023 to 5.20% in December 2024 (a deviation of -43.9%).

2.3.1.1.3. Distributable Income

Distributable Income (COP\$ MM)



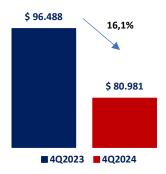
Gráfica 9: Distributable Income Source: TC

Distributable earnings increased by 20.09% in 2024 compared to the previous year. The total amount distributed to investors was COP 17,182,413,760, corresponding to the cash flow generated after covering all operational and non-operational expenses of the Trust. The increase in the distribution of earnings was mainly due to financial cost management, which achieved a 34.38% reduction compared to the previous year, driven by a decrease in the weighted average cost of debt from 14.95% E.A. to 9.81% E.A. in 2024. Financial costs paid in terms of interest amounted to COP 18,986 million in 2023 versus COP 15,050 million in the closing year, a decrease of COP 9,936 million (-20.7%).

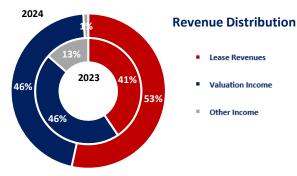
Regarding Dividend Yield, in 2024 an LTM Dividend Yield of 4.35% was achieved, equivalent to a 39% margin over operating income. Compared to 2023, the margin increased by 3%, and the dividend yield rose by 37 bps (4.35% in 2024 vs. 3.98% in 2023).

2.3.1.1.4. Total Income

Toral Income (COP\$ MM)



Graph 10: Total Income Source: TC



Graph 11: Revenue Distribution Source: TC



Operating Income (COP\$ MM)



Graph 13: Operating Income Source: TC

In 2024, the portfolio's total income amounted to COP 80,981 million, representing a 16.01% decrease compared to 2023. This decrease was mainly due to lower valuation income as a result of the drop in CPI observed during the year.

Regarding operating income, which includes rental income, there was a 9.3% increase from 2023 to 2024. The main drivers of this variation were:

- Higher rental collections due to CPI-indexed lease contracts.
- Strong portfolio management performance and stabilization of variable rents into fixed rents.
- Positive performance in economic vacancy, keeping levels below 3%.

Finally, there was a change in the composition of valuation income, which decreased by 16.7%, from COP 44,240 million to COP 36,861 million. In terms of operating income, its share of total income rose from 41% in 2023 to 53% in 2024.

2.3.1.1.5. NOI (Net Operating Income)



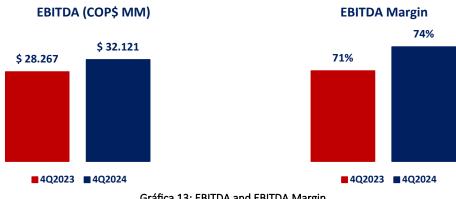
Net Operating Income (NOI) refers to the vehicle's operating profit after covering its operating expenses. In 2024, NOI amounted to COP 38,688 million, representing a 9.02% increase compared to the 2023 period, which closed at COP 35,487 million.

The NOI margin for 2024 remained very stable compared to 2023, standing at 89% in both years.

The expenses that had the greatest impact on NOI compared to the previous period were property taxes and levies, maintenance costs, administration fees, and extraordinary contributions.

2.3.1.1.6. EBITDA





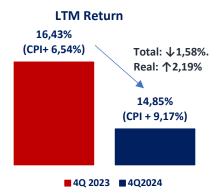
Gráfica 13: EBITDA and EBITDA Margin Source TC

In 2024, EBITDA amounted to COP 32,121 million, representing a 13.64% increase compared to the 2023 period, which closed at COP 28,267 million.

The EBITDA margin for 2024 was 74% of total operating income, 3% higher than the margin reported in the previous year.

The expenses with the greatest impact on EBITDA compared to the previous period were administrative expenses, appraisals, and commissions, in which efficiencies were mainly achieved through negotiations.

2.3.1.1.7. Return



Graph 14: Breakdown of Profitability 2023 - 2024 Source: TC

The effective annual return for the last twelve (12) months of the TIN Trust in 2024 was 14.85%, composed of 35.4% from cash flow and 64.6% from valuation. This composition reflects the contribution of CPI indexation to the assets during 2024 and the recovery of Distributable Cash Flow.

The real return increased by 2.19% compared to 2023, closing at CPI + 9.17% versus CPI + 6.54% in the previous year.

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

The main factor impacting the liquidity of the TIN Trust was the decrease in financing interest rates.

As of 2024, the TIN has capital debt of COP \$133,936 million, representing 24.73% of the material portfolio assets. This financing generates interest expenses that directly affect net income and the distribution of returns; in 2024, higher cash flow appropriations had to be maintained to cover interest payments. For the period described, the weighted average interest rate on debt during 2024 was 12.30% E.A., and the cost of debt as of



December 2024 stood at 9.81% E.A. Compared to 2023, the weighted cost of debt during the year decreased from 15.07% E.A. to 12.30% E.A., reducing interest payments by -20.7%. This lower interest expense is reflected in the increase in Distributable Cash Flow to investors.

The actions taken by the Master Administrator included migrating from fixed rates to variable rates to take advantage of the decrease in interest rates indexed to IBR. By the end of 2024, the vehicle's total debt was at variable rates in order to benefit from the downward trend of the IBR, resulting from the reduction in the monetary policy intervention rate.

Additionally, monthly monitoring and interest rate quotations were carried out with various financial institutions to maintain market analysis and make financial decisions that contributed 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, 2024.

Tabla 4: Tendencia, eventos o incertidumbres que impactan la operación

Trends	Events	Uncertainties	Material impact on operations	Impact on financial position	Mechanisms of the Assumptions
Persistently high interest rate levels	2024 closed with an interest rate of 9.5%, significantly lower than the 13% recorded at the beginning of the year. Although borrowing costs show a downward trend, they remain among the highest levels since 2008.	It is anticipated that the Banco de la República will continue reducing the policy rate; however, the pace of these decreases remains uncertain.	A slower-than-expected decrease in the financial costs the vehicle must pay for the debt incurred in the acquisition of assets.	A slower decrease in the financial costs that the vehicle must pay for the debt incurred to acquire assets.	As long as interest rates take time to decrease, financial costs will remain at current levels, limiting the improvement of free cash flow for investors.
Persistently high inflation rate levels	December inflation closed at 5.20%. While this figure is lower than the 9.28% recorded at the end of 2023 and aligns with the downward trend, it still remains well above the Banco de la República's 3% inflation target.	a. Impact of the minimum wage increase, which was 4.33% above the inflation rate at the close of 2024. b. Indexation at high rates, particularly in regulated goods and services. c. Geopolitical tensions: the war between Russia and Ukraine, and the conflict between Israel and Palestine. d. Uncertainty regarding the evolution of inflation in developed countries and their interest rate policies	a. Lower real returns b. Divestment from investments that may be considered volatile, given the sector's pricing experience	Higher expenses and revenues in 2025	The mechanisms through which the trend of high inflation in Colombia operates are: 1.Due to the increase in interest rates by the Banco de la República, fixed-income assets could generate returns equal to those provided by the vehicle, discouraging investment appetite. 2.Increases in the vehicle's operating and maintenance repair expenses. 3.Thanks to rising inflation, rental fees increase in the same proportion.
Persistently high vacancy levels in the office sector	In 2024, the office market experienced a recovery in vacancy rates; however, they remain at elevated levels.	a. Whether there will be a "flight to quality" toward Class A and A+ office spaces due to the drop in rental prices. b. Whether the vacancy rate for Class B offices will increase significantly, leading to a substantial correction in their rental prices	a. Greater operational effort for the repositioning of assets within the portfolio, understanding that the requirements from potential tenants may involve investments or rent discounts b. Greater operational effort for tenant retention	Impact of the financial situation if materialized: a. Lower revenues due to vacancies within the portfolio. b. Discounts from lease renegotiations. c. Increased investments in tenant improvements and asset enhancements.	Within the vehicle's portfolio, there are office sector properties that require investment or rental price discounts for potential re-leasing.



Trends	Events	Uncertainties	Material impact on operations	Impact on financial position	Mechanisms of the Assumptions
Increase in E- commerce	As a result of the pandemic, e-commerce has experienced significant growth, compelling companies to enhance their logistics infrastructure to ensure the swift delivery of online orders.	a. The available supply of warehouses does not meet demand, thereby encouraging future construction of this type of property. b. Due to high construction costs, additional increases in sale and rental prices may occur that are not aligned with market logic or the sector's structural conditions, leading to volatility in the market.	a. Greater appetite for our warehouses due to their strategic location and high quality standards	a. Higher revenues in 2024 b. Need to invest to keep the assets at a competitive level compared to new projects	The mechanism of the increase in e-commerce: 1.Companies seek to improve their logistics infrastructure, driving demand for more storage space with better technical specifications. 2.Increase in the construction of new warehouses. This will cause sale and rental prices to rise due to high construction costs, thus 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 in the office sector and the large inventory of office spaces becoming obsolete, there is a global trend toward converting these spaces into other types of properties, such as residential units, hotels, or even medical laboratories. Currently, the United States has implemented grant programs, low-interest loans, and tax incentives to facilitate these types of conversions.	a. Increase in input costs for the development of these projects. b. Financing rates for carrying out the conversions.	a. Structuring of conversion projects	a. Higher revenues in 2024. b. Need to invest to keep assets at a competitive level compared to new projects.	Within the vehicle's portfolio, there are office sector properties that may meet the conditions to carry out this type of project.



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

As of December 31, 2024, 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 0 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, 2024, 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.
- (iii) A report signed by the legal representative of the management company, the manager, or the management agent, as applicable, regarding the results of the evaluation of the internal control systems, the control procedures, and the disclosure of financial information, in compliance with Article 47 of Law 964 of 2005 and taking into account the exceptions provided in Article 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 2024, for which the main aspects of the following are listed in this report: Corporate Governance Structure, which comprises the General Bondholders' Meeting, Board of Directors, Advisory Committee, Bondholders' Legal Representative and External Auditor. In addition, issues related to conflicts of interest, information given to investors in 2024 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 Bondholders' 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, 2024 to December 31, 2024).

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. Bondholders' Meeting



3.2.1.1. Structure

La Asamblea de Tenedores de Títulos está integrada por los Tenedores con el quórum y las condiciones previstas en el Prospecto y Reglamento de la Universalidad, las cuales son aplicables para todos los Tramos del Programa de Emisión y Colocación.

3.2.1.2. Main functions:

a. Decisions made with a simple majority.

- 1. Approve the accounts submitted by Titulizadora 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 Bondholders' 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:

- 1. The liquidation of the Overall Fund.
- 2. Waiver of the Right to Preemptive Subscription contained in the Prospectus.
- 3. Removal of the Master Administrator of the Securitization Process and appointment of the entity that will continue managing the Issuance and Placement Program.
- 4. 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.
- 5. 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 2024, the TIN Bondholders' Meeting met in an Ordinary Session on April 04, 2024 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 25 Holders of TIN Securities, which represented 62.41% of the outstanding securities.

The following matters were approved at the corresponding Meeting:

- Approval of the 2023 Management Report
- Approval of the 2023 Corporate Governance Report
- Approval of the Annual Report on the Status of 2023

Additionally, the Meeting was informed of the following matter:

- Information on the Strategic Real Estate Investment Plan
- Strategy for Migration to the Equity Market Informative Title

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 2024, an Extraordinary Meeting of TIN Bondholders was held on December 2, 2024, following a prior call in accordance with the provisions of the Issuance Documents. It was a first-call meeting, and the deliberations and decisions were made with a total of TIN Bondholders representing 67.54% of the outstanding bonds.

At the corresponding Assembly, the following matters related to Modifications to the Prospectus and TIN Regulations were approved:

- Consideration for approval of the proposed modification to the diversification limit by asset type. The diversification limit by asset type was set at 70% of the total value of Real Estate Assets and Fiduciary Rights. It was approved to reduce this limit from 70% to 60%, meaning that the total value of Real Estate Assets and Fiduciary Rights in a single category cannot exceed this new limit. The categories established in the Prospectus and Regulations are commercial, industrial, or office. Reducing the limit through this modification means that no asset type can exceed this new percentage in the portfolio. This measure aims to reduce concentration risk and increase portfolio diversification.
- Consideration for approval of the proposed modification to the TIN debt limit. The debt limit was set at 40% of the value of Real Estate Assets and Fiduciary Rights, meaning the portfolio could have up to 40% of its value in debt. With the approved modification, a tiered scheme was introduced to determine the vehicle's debt limit. Under this scheme, the percentage limit will be reduced to mitigate the risk of higher debt during periods of increasing interest rates. The tiered scheme includes two ranges of application:
 - o When the vehicle reaches a total value of Real Estate Assets and Fiduciary Rights under management of less than or equal to 1.5 trillion pesos (\$1,500,000,000), the debt limit will be set at 35% of the value of these assets.
 - o When the vehicle reaches a total value of Real Estate Assets and Fiduciary Rights under management of more than 1.5 trillion pesos (\$1,500,000,000), the debt limit will be set at 30% of the value of these assets.
- Consideration for approval of the proposed modification to the TIN management commission scheme. The management commission scheme approved by the Assembly comes from constant monitoring by the Master Administrator with TIN Investors. This monitoring always aims to align interests and ensure investor satisfaction with the performance and operation of TIN. Keeping this in mind, the proposed management scheme to TIN bondholders has four main factors:
 - o Commission calculated two relevant aspects: NOI (Net Operating Income) of the last 12 months and FCD (Distributable Cash Flow) of the last 12 months. This not only highlights the operational efficiency of the vehicle but also the cash flow for each distribution, a fundamental indicator for TIN investors.
 - o Implementation of a cap rate or maximum fee of 1.15% of the total value of Assets Under Management. This measure is based on a market analysis of comparable vehicles and ongoing discussions with investors.
 - o Regarding profitability, not only the total and real profitability of the vehicle is considered but also the distribution of returns received by investors, tying the commission calculation to the Distributable Cash Flow.
 - o The fee applied to the NOI for the last 12 months weighs more than the fee applied to the FCD for the last 12 months. Both revenues and operating expenses are given more weight in the



calculation since they reflect the management of the Master Administrators of the TIN Universality.

Consideration for approval of the proposed migration the Equity Market. to The Assembly approved the migration to the equity market since the TIN Bonds are currently in the fixed income market. Regarding the activities that were approved, efforts will begin with infrastructure providers (Stock Exchange, Deceval, Price Providers, etc.) to request migration once it is approved by the Bondholders' Assembly. This adjustment will be implemented considering the 3-month projected timeline by approval by the TIN bondholders.

Advantages of Migration:

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- o Visibility: alignment with international standards and the product. Possibility of entering indices.
- o Investor Diversification:
 - Increase local investors.
 - Access to foreign investors.
 - Access to MILA.
- o Greater Liquidity and Depth: The diversification of investors, higher transaction volume, and potential index inclusion generate greater secondary liquidity and market development.
- o Better Price Formation in the Market: It is not an OTC market but a transactional one.
- o Search for Best Practices in the Management of Listed Vehicles on the Stock Exchange and Increased Visibility to International Investors.
- o Consideration for approval of the proposed Split as a divisor factor of the current bond price in the fixed income market.

The modification includes the implementation of a 370:1 Split, which is defined as a division so that, when applied to the bonds, the total number of outstanding units increases, and the nominal value per unit decreases. This operation does not affect the investor's profitability; it simply facilitates bond negotiations for investors, provides access for new investors, and improves liquidity in the secondary market by allowing partial settlements, up to the minimum investment, by current bondholders. This adjustment will be implemented considering the 3-month projected timeline by approval by the TIN bondholders.

The Split also allows for the negotiation of the bonds at a more competitive price compared to other investment instruments in the equity market and enables greater participation from Retail investors (individuals), who provide liquidity in the secondary market. The 370:1 factor is proposed based on the following determining factors:

- o The price of the most liquid shares are traded in the equity market.
- o Price of instruments traded on bond purchase and sale platforms.
- o Ability to attract new investors (Retail and international).

The call and the decisions made by the Assembly, as well as the modifications made to the Prospectus, were duly published as relevant information in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 2010.

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, 2024, the members of the Board of Directors of Titulizadora are the following:

Table 6: Members of the Board of Directors of Titularizadora Colombiana, 2024



BOARD OF DIRECTORS			
LINE	CORE	ALTERNATES	
1	Felipe Ramirez Amaya	Catalina Tobón Rivera	
2	Pedro Alejandro Uribe Torres	Daniel Cortes McAllister	
3	Beatriz Helena Arbeláez Martínez	Oscar Eduardo Gómez Colmenares	
4	Diego Fernando Prieto Rivera	Nicolás García Trujillo	
5	Gerardo Alfredo Hernández Correa	Jorge Arturo Umaña Camacho	

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, 2024:



Tabla 7: Perfiles profesionales y experiencia Miembros de Junta Directiva

Tabla 7: Perfiles profesionales y experiencia Miembros de Junta Directiva			
Miembros Principales	Miembros Suplentes		
FELIPE RAMIREZ AMAYA Vice President of Treasury – Bancolombia S.A. Economist from Universidad del Rosario, with a Master's degree in Quantitative Finance from the same university and a Master's degree in Management from Universidad de los Andes. With over 20 years of experience in the financial sector, he has held several positions within Bancolombia, including Senior Trader – VP Treasury, Desk Head, and Desk Manager. He currently serves as Vice President of Treasury at Bancolombia and was a member of the Board of Directors of Colombia's Foreign Exchange Clearing House (Cámara de Compensación de Divisas de Colombia S.A.).	CATALINA TOBÓN RIVERA Director of Investor Relations and Capital Markets – Bancolombia S.A. Business Administrator from Universidad de la Sabana, with a Master's degree in Business Economics from City University London and a Master's degree in Business Management from INALDE. With over 20 years of experience in the financial sector, she has held various positions within Bancolombia, including Business Banking Account Manager, Manager of International Branch Development, Manager of Structured Operations and Portfolio Purchase, International Banking Director, and since 2022, she has served as Director of Investor Relations and Capital Markets at Bancolombia. She is currently a member of the Board of Directors of Titularizadora Colombiana S.A.		
PEDRO ALEJANDRO URIBE TORRES Executive Vice President of Corporate Banking – Banco Davivienda S.A. Industrial Engineer from Universidad de los Andes, with a Specialization in Finance from the same university and an Executive Master's in Business Management (MEDEX) from INALDE Business School – Universidad de la Sabana. He also completed the Advanced MEDEX Program at INALDE. With extensive experience in the financial sector and banking industry, he has served at Banco Davivienda as Executive Vice President of International Banking, Vice President of Payment Methods, Vice President of Risk and Financial Control, and Vice President of Planning and Risk, among others. He is currently the Executive Vice President of Corporate Banking at Banco Davivienda and serves on the Boards of Directors of Capitalizadora Bolívar S.A., Seguros Comerciales Bolívar S.A., Corredores Davivienda S.A., Fiduciaria Davivienda S.A., and Titularizadora Colombiana S.A.	DANIEL CORTES MCALLISTER Executive Vice President of Treasury and Private Banking – Banco Davivienda S.A. Accountant and Business Administrator from the University of Pennsylvania, with over 20 years of experience in the financial sector. He has held executive roles at Bank of America, Banco Santander Colombia, Santander Central Hispano (Madrid), BBVA, Davivienda, Citibank Colombia, and Old Mutual Skandia, where he served as President. He is currently the Executive Vice President of Treasury and Private Banking at Banco Davivienda. He also serves on the Boards of Directors of Seguros Comerciales Bolívar S.A., Capitalizadora Bolívar S.A., Corredores Davivienda S.A., Fiduciaria Davivienda S.A., and Titularizadora Colombiana S.A.		
BEATRIZ HELENA ARBELÁEZ MARTÍNEZ Financial Vice President – Transportadora de Gas Internacional Economist from Universidad Externado de Colombia, Specialist in Planning and Administration of Regional Development from Universidad de los Andes, with a Master's degree in Finance from the University of Strathclyde and in National Security and Defense from the Superior War College (Escuela Superior de Guerra). She has held various positions including Head of the Budget Programming and Control Division at the National Planning Department, Director General of Economic Regulation and Advisor to the Directorate of Public Credit at the Ministry of Finance and Public Credit, Deputy Financial Director at FOGAFIN, Vice President of Finance at Bancafé, Vice President of Financing and Investments at Colpensiones, Vice President of Finance at Banco de Comercio Exterior de Colombia S.A., and Chief of Staff at the Secretariat of Finance of Bogotá, among others. Since September 2022, she has served as Vice President of Finance at Transportadora de Gas Internacional. He is currently a member of the Boards of Directors of the Club of Bankers and Businesspeople and Titularizadora Colombiana S.A.	OSCAR EDUARDO GÓMEZ COLMENARES Legal Vice President – C.I. Prodeco S.A. Lawyer from Pontificia Universidad Javeriana with a specialization in Tax Law from Universidad del Rosario, LLM in International Business Law and MSc in Law and Accounting from the London School of Economics, and a Management Program for Lawyers from 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 at Ernst & Young Colombia, General Secretary at Titularizadora Colombiana S.A., and currently serves as Legal Vice President of Grupo Prodeco. He is currently a member of the Boards of Directors of Ferrocarriles del Norte de Colombia S.A. – Fenoco S.A., C.I. Prodeco S.A., Sociedad Portuaria Puerto Nuevo S.A. – PNSA, and Titularizadora Colombiana S.A.		
DIEGO FERNANDO PRIETO RIVERA President – Banco Caja Social S.A. Economist from Universidad Javeriana. Throughout his professional career, he has held positions such as Regional Manager for Bogotá at Caja Social de Ahorro, General Manager of FINANDINA, General Director at Franklin Covey, Commercial Vice President and Vice President of Business and Construction at Banco Caja Social. Since 2012, he has served as President of Banco Caja Social. He has also participated as a member of various Boards of Directors of companies within the Business Group led by Fundación Grupo Social. Currently, he is a member of the Boards of Directors of the Colombian Stock Exchange (Bolsa de Valores de Colombia), the Central Securities Depository of Colombia (Depósito Centralizado de Valores de Colombia), the Colombian Banking Association (Asociación Bancaria de Colombia), and Titularizadora Colombiana S.A.	NICOLÁS GARCÍA TRUJILLO Business Vice President – Fundación Grupo Social Industrial Engineer from Universidad de los Andes with a Master's degree in Engineering Economic Systems (EES) from Stanford University in California. Throughout his professional career, he has served as Associate and Project Manager at McKinsey & Co., Founding Partner of StratCo Consultores Asociados S.A., and Partner at Matrix Consulting. He has been a professor of Business Strategy at the Faculty of Industrial Engineering at Universidad de los Andes, a thesis advisor for the MBA program at Universidad Javeriana, and a professor of Doing Business in Latin America and the Caribbean for the MBA at CESA.He is currently Business Vice President at Fundación Grupo Social. He also serves on the Boards of Directors of Banco Caja Social, Colmena Seguros Generales, Colmena Seguros de Vida, and Titularizadora Colombiana S.A.		
GERARDO ALFREDO HERNÁNDEZ CORREA President – Banco AV Villas Lawyer from Universidad de los Andes, with specialization studies in Administrative Law from Universidad del Rosario and a postgraduate degree in Economics from The New School for Social Research in New York. Throughout his professional career, he has held various positions including Advisor to the Executive Director for Colombia and Peru at the Inter-American Development Bank (IDB), Deputy Minister of Labor and Social Security, Executive Manager and Secretary of the Board of Directors of Banco de la República, Financial Superintendent, Co-director of the Board of Directors of Banco de la República, and most recently served as Legal Vice President of Banco de Bogotá. Since 2024, he has been serving as President of Banco AV Villas.He is currently a member of the Boards of Directors of the Central Counterparty Risk Chamber of	JORGE ARTURO UMAÑA CAMACHO Financial Vice President – Banco Scotiabank Colpatria S.A. Business Administration degree from Colegio de Estudios Superiores de Administración – CESA, with a Master's in Applied Finance from Universidad de los Andes – Chile. With over 20 years of experience in the financial sector, he has held positions including Head of Markets at Banco Santander (Chile), Financial Management Manager at CorpBanca, Director of Financial Institutions Coverage for Colombia, Peru & CAC at BNP Paribas, and Director of DCM & IR Latam at Bayport Colombia. At Scotiabank Colpatria, he has served as Strategy and Market Execution Manager – Treasury ALM, Treasury Manager, and currently as Acting Chief Financial Officer. He is currently a member of the Board of Directors of Titularizadora Colombiana S.A.		

Colombia S.A. (CRCC) and Titularizadora Colombiana S.A.



3.2.2.4. Meetings Held in the Period

In 2024, real estate matters were addressed in seven (7) of the meetings of the Board of Directors (February, April, July, August, September, November and December).

Durante el año 2024, en siete (7) de las reuniones de la Junta Directiva (febrero, abril, julio, agosto, septiembre, noviembre y diciembre) se abordaron asuntos inmobiliarios.

Programmed Agenda

Among the issues addressed by the Board of Directors related to the Real Estate Securitization Process during 2024, the following stand out:

Tabla 8: Main Activities, Board of Directors 2024 - 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 Ocaña

Comité de Junta Inmobiliario

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 2024, the Real Estate Board Committee held one (1) meeting in July 2024.

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, 2024, the members of Titularizadora's Real Estate Board Committee were

Tabla 9: Members of the Real Estate Board Committee of Titularizadora Colombiana 2024 REAL ESTATE BOARD COMMITTEE

Members of the Board of Directors

Andrés Lozano Umaña

Beatriz Elena Arbeláez Martinez* Pedro Aleiandro Uribe

Diego Fernando Prieto Rivera

Dr. Beatriz Arbeláez was appointed as a member of the Advisory Committee, replacing Dr. Juan Camilo Ángel, in accordance with the decisions made by the Board of Directors of Titularizadora Colombiana in its session of November 21, 2024. This decision was duly published as relevant information in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 2010.

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 Bondholders' 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 od the Advisory Committee, 2024			
ADVISORY COMMITTEE			
PARTIES RELATED TO THE MASTER ADMINISTRATOR	INDEPENDENT		
Beatriz Elena Arbeláez Martinez*	Camilo Congote Hernández		

Andrés Lozano Umaña Jaime Ruiz Hano Juan Antonio Pardo Soto

The Board of Directors of Titularizadora Colombiana, in its meeting held on November 21, 2024, approved the appointment of Dr. Beatriz Arbeláez as a member of the Advisory Committee of the TIN Real Estate Securitization Process, replacing Dr. Juan Camilo Ángel. This decision was duly published as relevant information in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 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

rable 11: Professional profiles and experience of Members of the Navisory Committee			
Members Related to the Master Administrator	Independent Members		
BEATRIZ HELENA ARBELÁEZ MARTÍNEZ	JAIME RUIZ LLANO		
Vice President of Finance – Transportadora de Gas Internacional	Independent Consultant		
Economist from the Universidad Externado de Colombia, Specialist in Planning and	Civil Engineer and Master in Civil Engineering from the University of Kansas. Post-		
Administration of Regional Development from the Universidad de los Andes,	graduate studies in Regional and Urban Development from the Universidad de los		
Master's in Finance from the University of Strathclyde, and in National Security and	Andes and Development Studies from the Hague Social Studies Institute. He was		
Defense from the Escuela Superior de Guerra. She has served as Head of the	director of the Institute of Urban Development in 1988, advisor to the Mayor of		
Programming and Budget Control Division at the National Planning Department,	Bogotá (Andrés Pastrana) in 1988, Senator of the Republic in 1991, and was part of		
General Director of Economic Regulation, and Advisor to the Public Credit	the VI Constitutional Commission in charge of infrastructure and public services,		
Directorate at the Ministry of Finance and Public Credit, Deputy Financial Director	where he was a speaker for the Residential Public Utilities Law in 1994. He was		

^{*} Dr. Beatriz Arbeláez was appointed as a member of the Advisory Committee, replacing Dr. Juan Camilo Ángel, in accordance with the decisions made by the Board of Directors of Titularizadora Colombiana in its session of November 21, 2024. This decision was duly published as relevant information in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 2010.



Members Related to the Master Administrator	Independent Members
at FOGAFIN, Vice President of Finance at Bancafé, Vice President of Financing and Investments at Colpensiones, Vice President of Finance at Banco de Comercio Exterior de Colombia S.A., Secretary of the Secretariat of Finance of Bogotá, among others. Since September 2022, she has served as Vice President of Finance at Transportadora de Gas Internacional. She is currently part of the Board of Directors of the Club de Banqueros y Empresarios and Titularizadora Colombiana S.A.	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)
ANDRÉS LOZANO UMAÑA	CAMILO CONGOTE HERNÁNDEZ
CEO – Titularizadora Colombiana S.A.	Independent Consultant
Business Administrator from the Colegio de Estudios Superiores de Administración (CESA). Executive MBA, Instituto de Empresa de Madrid, IE Business School.	Civil Engineer from the Universidad de los Andes, with a specialization in Oil Services and Administration. Promoter and Manger of dwelling, office, and mall projects in
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	Colombia, Peru, and Panama. He was the founder, partner and manager of Constructora Amarilo, 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
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	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
	JUAN ANTONIO PARTO SOTO CEO – Prodesa S.A. Ciril Engineer and Considist in Finances from the Universided de les Andes Master
	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.

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:

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

The criteria for selecting the members will be the following:

- 1. 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.
- 2. The candidate must have a master's level degree in finance, business administration, law, industrial engineering, economics and/or related items and at least 10 years' professional experience in one of these areas.
- 3. People subject to an insolvency process cannot be members of the Advisory Committee.
- 4. 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.
- 5. Those who are officials or executives of entities that administer or manage investment vehicles like those of the Prospectus and the Regulations, whose underlying assets are real estate, cannot be members of the Advisory Committee.
- 6. 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.



7. 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 2024, the Advisory Committee held ten (10) called meetings, as listed below:

Table 12: Advisory Committee Meetings

ADVISORY COMMITTEE			
Date	Type of Meeting	Minute	
February 8, 2024	Non-On- site	65	
March 14, 2024	On-site	66	
April 11, 2024	Non-On- site	67	
May 09, 2024	Non-On- site	68	
June 28, 2024	Non-On- site	69	
July 11, 2024	Non-On- site	70	
September 11, 2024	On-site	71	
October 15, 2024	Non-On- site	72	
November 14, 2024	Non-On- site	73	
December 11, 2024	On-site	74	

Programmed Agenda

Among the issues addressed by the Advisory Committee during 2024, the following stand out:

Table 13: Main Activities of the Adviso ADVISORY COMMITT	, ,
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, Overall Fund indicators.	the Property Portfolio Manager, the Property Manager and TIN
Approval of the 2023 Management Report, 2023 Corporate Governance Report, and 2	023 Financial Statements of TIN Overall Fund.
Approval of real estate asset appraisals.	
Real estate warehousing 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 2024 under the selfevaluation 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, 2024, the members of the Advisory Committee were paid one hundred four million, eight hundred eighty-eight thousand Colombian pesos (COP 104,880,000).



3.2.4. Legal Representative of Bondholders'

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 Bondholders" Meetings.
- 5. Any other functions assigned by the Bondholders' Meeting or any others according to these Regulations, the Prospectus, Bondholders' 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 Bondholders' Meeting of 2024 was convened and chaired by Credicorp Capital Fiduciaria S.A., in accordance with the functions assigned to the Legal Representative of the Bondholders'.

During 2024, Dr. Luis Fernando Diaz del Castillo attended the sessions of the Advisory Committee listed below on behalf of Credicorp Capital Fiduciaria S.A.:

Tabla 14: Advisory Committee Sessions with the Attendance of the Legal Representative of Holders, 2024

ADVISORY COMMITTEE			
Date	Type of Meeting	Minute	
February 8, 2024	Not On-site	65	

3.2.4.3. Remuneration

During the year ended on December 31, 2024, fifty-one million eight hundred sixty thousand pesos (COP 51,860,000) were paid to the Bondholders' 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 Titulizadora, which carry out periodic reviews on the performance and operation of the portfolio.

3.3.1. External Auditing

During 2024, the firm Deloitte Auditores y Consultores Ltda. was the external auditor of the TIN Real Estate Securitization Program. As consideration for their services, during 2024 the firm received twenty-one million seventy hundred fifty nine thousand three hundred fourteen pesos (COP 21,759,314) 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

Considering 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. If 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 various bodies of the real estate securitization process, during 2024, potential conflicts of interest related to the actions presented before the corresponding instances were managed. In this sense, there is a process for disclosing information about the conflict-of-interest situation and a duty to refrain from acting or participating in the corresponding decision by the member or participant involved in the conflict of interest. Therefore, deliberations and decisions were made by members who were not involved or in any conflict-of-interest situation.

In this regard, the actions carried out in 2024 by the bodies of the TIN Program, such as the Board of Directors and the Advisory Committee, have been conducted in accordance with 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 Bondholders' Meeting.

During 2024, 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 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. Bondholders' Meeting



The quarterly results of the TIN Universality are presented to the Bondholders via teleconference. Regarding the information provided periodically to investors, as of December 31, 2024, four (4) quarterly results teleconferences were held in February, May, August, and November of 2024, during which the status of the vehicle and its performance for the quarter were reported. The report for the last quarter of 2024 will be presented in the results teleconference scheduled for March 2025.

The information presented in these meetings is permanently available to investors on the company's website.

3.5.3. Bondholders' Meeting

Similarly, among the periodic activities, the Ordinary General Meeting of Bondholders was held on April 4, 2024, and an Extraordinary General Meeting of Bondholders was held on December 2, 2024. The details of the development of the meeting can be found in item 3.2.1.3, paragraphs a and b, of this Report.

The information regarding the meetings held is permanently available to investors on the company's 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 2024 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 2024, and remains valid.

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

Although the TIN Universality was not structured as an ESG Issuance, and therefore the considerations mentioned in subparagraph 5.2 of Annex II of External Circular 031 of 2021 do not apply, the TIN Universality is committed to implementing responsible investment practices. As part of the financial CAPEX strategies being pursued by TIN Universality, there is a plan to invest in the real estate assets of the portfolio to enable them to be certified under EDGE and LEED standards.

Additionally, for the search, selection, and acquisition of new Real Estate Assets, while it is not part of the Investment Policy, the importance of potential Real Estate Assets having some form of certification in responsible practices has been defined.

The TIN real estate vehicle, in the acquisition, operation, and maintenance of the Real Estate Assets, has focused its efforts and resources on developing strategies, advisory services, and alliances that strengthen its work in favor of communities and the environment. In this way, when searching for Real Estate Assets to securitize, those tenants who have a commitment to social, environmental, and governance factors are considered as part of the evaluation.

Regarding the incorporation of sustainable actions, the installation of Solar Panels at the CENDIS Jamar property has been underway since October 2023. Currently, the project is 100% completed and is operational. The installation consists of 744 solar panels with a power capacity of 409.2 KW AC, which is expected to correspond to 90% of the total average consumption estimated by the tenant.

Several of TIN's tenants have sustainability policies focused on social factors such as their employees, clients, and others. The tenant Davivienda has a social sustainability policy aimed at financial inclusion and education through products that aim to eliminate barriers to banking access, as well as providing inclusive financial education that promotes financial well-being through a culture of conscious saving, responsible borrowers, and informed



investors. Davivienda also promotes programs that foster sustainable development through capacity-building in the communities where they operate: strategic alliances, social investment, and volunteering.

The tenant Itaú has a social sustainability policy focused on contributing to value generation, culture, and innovation, considering its contribution to meeting the Sustainable Development Goals and the Paris Agreements, with the aim of ensuring a positive transformation of the environment in which it operates. Its three main focuses are:

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

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Currently, a CAPEX project is underway on the assets leased by Itaú to adapt the roofs and install panels that contribute to the environmental and sustainable management of the assets. The investment is still under review and is expected to be executed in 2025 by the tenant.

The Arroba portfolio, whose wholesale tenant is Kokoriko, has a social sustainability policy aimed at actively participating in the social and business construction and strengthening of the environment where they operate, as well as in generating social projects aimed at collaborative work (private sector, community, and government) that contribute to improving the quality of life of the parties involved in its economic activity.

The tenant Crepes and Waffles has a social sustainability policy focused on generating employment for women, especially for those who are heads of households, offering them zero-interest housing loans and education to complete their academic training, premium health plans, and salaries above the current minimum legal monthly wage (SMMLV).

Meanwhile, Titularizadora Colombiana formed the Sustainability Committee in July 2023, including the Real Estate Management Department among its members.

In 2024, Titularizadora made its first report as a signatory to the Principles for Responsible Investment (PRI). By signing these principles, Titularizadora demonstrates its commitment to integrating environmental, social, and governance (ESG) criteria into its investment decisions. This not only contributes to a more sustainable and resilient financial system but also improves risk and opportunity management in the long term. By adopting these principles, the Company strengthens its reputation, fosters transparency, and aligns its strategy with the expectations of investors and regulators who seek positive impacts on society and the environment.

PRI reports are a key process for ensuring transparency and accountability in integrating ESG criteria into investments. Through these reports, as a signatory, it is possible to assess and communicate Titularizadora's progress in implementing the Principles for Responsible Investment, identify areas for improvement, and demonstrate our commitment to best practices in the sector. Furthermore, the report enables our investors and other stakeholders to make informed decisions, fostering trust and strengthening the organization's credibility in the market. Although this first report was voluntary, this exercise has provided a clearer view of Titularizadora's performance and has helped further consolidate the company's commitment to responsible investment, better preparing the Company for future reports and meeting the international standards required by this organization. Another major advancement in sustainability was documenting the company's ESG strategy through a Sustainability Manual. This is key to consolidating a structured and transparent approach to managing environmental, social, and governance factors. The document serves as a clear guide for all levels of the organization, ensuring alignment with the nine prioritized Sustainable Development Goals, the seven identified material topics, and the company's strategic sustainability objectives.



The Manual allows for defining corporate governance in ESG matters, establishing roles and responsibilities within the company to ensure the effective implementation of sustainable initiatives. It also details the goals and commitments made, providing a framework for their fulfillment and monitoring. The inclusion of specific indicators facilitates measuring sustainability performance, enabling the evaluation of actions' impact and adjustments when necessary. It is also a key tool for communication with investors, clients, and other stakeholders, reinforcing the company's transparency and credibility.

Documenting the processes also ensures the standardization of practices and promotes continuous improvement in ESG management. A well-structured Manual not only strengthens the organizational culture around sustainability but also contributes to the company's resilience and competitiveness in the long term.

As part of this effort, an in-house tracking tool was also developed that allows for monitoring the progress of sustainable initiatives. This platform is self-managed by each area, making it easier to update the project progress in real-time and ensuring that the information is presented in a structured manner to the Sustainability Committee. In this way, decision-making based on data is strengthened, and a culture of responsibility and commitment is promoted across the organization.

Another significant achievement was the drafting and socialization of a Human Rights Policy, which constitutes a fundamental step in ensuring that all the company's actions, activities, policies, and procedures generate a positive impact on the respect and promotion of human rights in all its stakeholders. This document establishes the company's commitment to international standards, ensuring that its operations align with ethical principles and global regulations.

Titularizadora Colombiana is committed to protecting and respecting Human Rights in accordance with the economic activities it conducts with transparency, efficiency, and under sustainability principles, through asset securitization. In this regard, it complies with and acknowledges Human Rights (HR) as outlined in the Universal Declaration, International Humanitarian Law (IHL), the International Labour Organization (ILO), and relevant national regulations. This corporate responsibility includes a clear policy that ensures the implementation of strategies to prevent and eradicate any form of discrimination or inequality based on attributes such as gender, race, religion, sexual orientation, disability, or age.

Having a clear policy allows for defining guidelines and responsibilities within the organization, ensuring that all stakeholders understand the importance of respecting and protecting individuals' fundamental rights. It also strengthens due diligence in human rights, facilitating the identification, prevention, and mitigation of potential risks related to business activities.

The socialization of this policy is key to its effectiveness, as it promotes an organizational culture based on respect, inclusion, and equity. By training teams and fostering awareness at all levels, the company reinforces its commitment to the well-being of its employees, clients, communities, and other stakeholders.

Furthermore, a well-structured human rights policy not only protects the company from potential legal or reputational risks but also improves its relationship with investors and strategic partners seeking to associate with responsible and sustainable companies. Ultimately, this policy is an essential tool for consolidating ethical, transparent, and sustainable business management.

In this same documentary line, Titularizadora developed a Diversity, Equity, and Inclusion (DEI) policy to ensure that all the actions, activities, policies, or procedures carried out by Titularizadora Colombiana have a positive impact on its stakeholders. Likewise, we recognize the importance of fostering Diversity, Equity, and Inclusion in



society as strategic elements that add value to the organizational culture. We promote collaborative environments with equal opportunities for all.

At Titularizadora Colombiana, we firmly believe that Diversity, Equity, and Inclusion are fundamental to building a fairer and more inclusive society. As part of the company's sustainability strategy, DEI was defined as a relevant material topic for our stakeholders. DEI is a fundamental strength that drives innovation, creativity, and organizational success. The goal of this policy is to promote equal opportunities in all areas and ensure strategies to prevent and avoid any form of discrimination or inequity based on characteristics such as gender, race, religion, sexual orientation, disability, or age.



PART FOUR – ANNEXES

ANNEX 1.

TIN OVERALL FUND SEPARATE AND CONSOLIDATED YEAR-END FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024



ANEXO 1.1.

MATERIAL CHANGES IN THE FINANCIAL STATEMENTS BETWEEN THE REPORTING DATE AND THE DATE SUBMITTED TO RNVE

Regarding the financial information as of December 31, 2024, it is pertinent to state that no changes or material events occurred that should be disclosed to the public between the period of the Report and the date it is submitted to the National Registry of Securities and Issuers.



ANNEX 2. CERTIFICATIONS



ANNEX 3. PROPERTY PORTFOLIO MANAGER'S MANAGEMENT REPORT



ANNEX 4. PROPERTY MANAGER'S MANAGEMENT REPORT