I. ANALYSIS OF CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

JANUARY – DECEMBER 2025

Titularizadora Colombiana has prepared this Corporate Governance Report for the year 2025, with the aim of reporting on the functioning of the Company's governance model and highlighting the most significant developments at corporate level during the period under review. The content of this report complies with the provisions of (i) Measure 33.3 of the Code of Best Corporate Practices – Country Code, established by External Circular 028 of 2014, and (ii) paragraph 7.4.1.3.1. of External Circular 012 of 2022 on the Periodic Year-End Report, both issued by the Financial Superintendency of Colombia.

INTRODUCTION

Since its incorporation, the Titularizadora has sought to implement appropriate standards of good governance, taking into account its nature and specific circumstances as an issuer. Shareholders and investors have the tools, mechanisms and information that enable them to gain a sufficient understanding of the Company's performance and the universalities under its management. In this regard, the Corporate Governance model comprises policies, principles and mechanisms that ensure adequate disclosure and transparency regarding the Company's operations and the actions of its directors, all aimed at ensuring that the Titularizadora adheres to best practices and standards for its governance and the conduct of its activities.

Among the documents comprising the Corporate Governance framework, the following are particularly noteworthy:

- Articles of Association
- Code of Good Governance
- Shareholders' Agreement
- Corporate Anti-Corruption Policy
- Rules of Procedure of the General Meeting of Shareholders
- Regulations of the Board of Directors
- Code of Ethics

Furthermore, Titularizadora has adopted those recommendations on good corporate governance from the Code of Best Corporate Practices – Country Code, which are disclosed to the market in the annual Country Code report. The documents are published for consultation on the corporate website www.titularizadora.com

- **Transparency Channel**

The Titularizadora makes the Transparency Channel available to its shareholders, employees, customers, suppliers and other stakeholders as a tool that allows them, in complete security and with guaranteed anonymity, to report possible breaches of the Code of Good Corporate Governance, the Code of Ethics and alleged acts of fraud or corruption occurring within the Company. During 2025, particular attention was paid to the availability and use of the channel, including the timeliness of responses to communications received. See [Transparency Channel | Titularizadora Colombiana]

- Finally, it is important to mention that, as part of its active role in the securities market, the Titularizadora was recognized as a Recurrent Issuer (ER) as of November 2025, having complied with the corresponding regulatory requirements, according to the communication dated November twenty-eighth (28), 2025, issued by the Financial Superintendence of Colombia.

Recurrent Issuer

Within this framework, this report reflects how corporate governance activities were carried out during 2025, detailing the main aspects regarding: (i) the Company's ownership structure; (ii) the general meeting of shareholders; (iii) the Company's management structure; (iv) the risk management system; (v) the internal control system; (vi) conflicts of interest and transactions with related parties; (vii) interaction with investors; (viii) relationship with the statutory auditor; and (ix) Report on the Implementation of Best Corporate Practices;

I. COMPANY OWNERSHIP HTTP://WWW.TITULARIZADORA.COM/ESTRUCTURA

The capital and structure of the Titularizadora, its shareholding structure, and the types of shares held by the Company during 2025 were as follows:

1. Company Capital

The Company's subscribed and paid-up capital at the end of 2025 amounted to $72,757,396,000, represented by a total of 72,757,396 registered ordinary shares, each of which carries the same rights.

In this regard, on 16 December 2025, the Mandatory Convertible Bonds (Boceas) placed via a private placement amongst shareholders in December 2022 matured. As a result of their redemption, the corresponding conversion was carried out, with a total of

4,874,263 ordinary shares of the Company being issued, each with a par value of $1,000.00, for a total value of COP $4,874,263,000, which were distributed proportionally amongst all shareholders without any change to their percentage shareholding.

By virtue of the increase in subscribed and paid-up capital resulting from the transactions described above, as of 31 December 2025 the Company's capital figures were as follows:

TABLE 25 . CAPITAL OF TITULARIZADORA COLOMBIANA S.A.

YEAR	AUTHORISED CAPITAL	SUBSCRIBED CAPITAL	PAID-UP CAPITAL
2024	$80,252,796,000	$67,883,133,000	$67,883,133,000
2025	$80,252,796,000	$72,757,396,000	$72,757,396,000

Source: Prepared by TC

The Articles of Association and the Code of Good Governance set out the rights and obligations conferred on the Titularizadora's shareholders by this type of share. In this regard, it is specified that the Titularizadora has no different classes of shares or shareholders in accordance with the corporate documents (Article 6 of the Articles of Association).

2. Shareholding Structure

a. Shareholders

The Titularizadora's shareholders are financial institutions, insurance companies or entities affiliated with them, totalling eight (8) shareholders of Colombian nationality with extensive experience and recognition in the local and regional market, who maintain continuous and active interaction with the Board of Directors and the Company's Senior Management.

In this regard, as of 31 December 2025, the Titularizadora's shareholders held the following number of ordinary shares and stake in the Company:

TABLE 26 . SHAREHOLDING STRUCTURE OF TITULARIZADORA COLOMBIANA S.A.

Shareholder	No. of shares	Current Stake
Bancolombia S.A.	19,633,006	26.98%
Banco Caja Social S.A.	19,537,312	26.85%
Banco Davivienda S.A.	19,537,312	26.85%
Banco Comercial AV Villas S.A.	9,202,012	12.65%
Davibank S.A.	4,619,551	6.35%
Compañía de Seguros Bolívar S.A.	95,691	0.13%
Compañía Inversora Colmena S.A.	95,691	0.13%
Seguros de Vida Alfa S.A.	36,821	0.05%

TOTAL	72,757,396	100%

Source: Prepared by TC

b. Shares owned by the Directors

None of the members of the Board of Directors or the Directors of Titularizadora hold shares in the Company. Paragraph b. of section 7.7 of the Code of Good Governance contains restrictions on Directors or Administrators acquiring shares or securities issued by this Company.

c. Shareholders' Agreement

The Titularizadora has had a Shareholders' Agreement in force since 2001, to which all the Company's shareholders are party. This Agreement defines the shareholders' responsibilities and the structure, operation and general corporate governance parameters of the Titularizadora. The Shareholders' Agreement is published and available to investors on the corporate website www.titularizadora.com.

I. GENERAL MEETING OF SHAREHOLDERS

The Titularizadora's corporate governance structure is headed by the General Meeting of Shareholders, the highest corporate body comprising the Company's shareholders, which enables them to exercise control over the direction of the Company. During 2025, the ordinary meeting of the Titularizadora's General Meeting of Shareholders was held in accordance with the provisions of the Articles of Association, the Code of Good Governance and other related regulations governing the operation and conduct of this body's meetings. No extraordinary meetings of the General Meeting of Shareholders were held during 2025

The following outlines the main aspects of the ordinary meeting of the General Meeting of Shareholders held in 2025:

1. Ordinary Meeting

a. Notice

The ordinary meeting of the General Shareholders' Meeting was held on the twenty-eighth (28th) of March 2025, following a written notice dated 26 February 2025, issued in hard copy and by email, which was issued by the Company's CEO in compliance with the requirements set out in the corporate documents and in accordance with the provisions of the Commercial Code and other relevant regulations.

The notice submitted for the shareholders' consideration (i) the proposed agenda setting out, point by point, the matters to be discussed at the meeting; (ii) the Proposed Resolutions for each item on the agenda regarding the matters to be considered at the Shareholders' Meeting; and (iii) two model special powers of attorney, one for the shareholder to grant broad powers to the proxy holder to participate and vote on the proposals submitted for consideration by the Meeting, and another designed for shareholders to specifically instruct their proxy holders on how to vote in accordance with the Proposed Resolutions received. Likewise, the information required for the exercise of the right of inspection was made available to Shareholders in accordance with the terms set out in the applicable regulations.

Furthermore, the notice of meeting stated that shareholders could submit new Proposed Resolutions to the Company's CEO within five (5) calendar days of the date of receipt of the notice, together with the relevant justification. In this regard, it is noted that no new Proposed Resolutions were received within the period specified in the notice.

Finally, the notice informed shareholders that, in accordance with the provisions of Article 21 of the Articles of Association and in accordance with the provisions of section 1.3.2. of the Company's Code of Good Governance, they could propose the inclusion of one or more items for discussion on the meeting's agenda by submitting their proposal to the Company's CEO within five calendar days of the date of receipt of the notice, which should be accompanied by the relevant justification. In this regard, it is noted that no requests were submitted by shareholders seeking to propose the inclusion of one or more items for discussion on the agenda.

b. Attendance

The ordinary General Meeting was held on 28 March 2025 and was attended by all the shareholders of the Titularizadora, representing 100% of the Company's subscribed capital at the time of the Meeting.

The legal representatives of the holders of the mortgage and non-mortgage securities issued by Titularizadora were also invited to the ordinary general meeting, which was attended by: Fiduciaria Scotiabank Colpatria S.A., Itaú Fiduciaria S.A., Renta 4 Global Fiduciaria S.A. and Credicorp Capital Fiduciaria S.A. Furthermore, Deloitte & Touche LTDA., the Entity's statutory auditor, was invited and attended the meeting.

The Ordinary General Meeting of Shareholders was held virtually via the Teams – Microsoft, in accordance with Law 222 of 1995 ( ), and in accordance with the provisions of Decree 398 of 2020, which regulates the conduct of remote meetings of partners' meetings, general meetings of shareholders or board meetings, and at which the information necessary for decision-making by the shareholders was provided.

c. Key Decisions of the Meeting

The General Meeting of Shareholders of Titularizadora unanimously considered and approved the following matters within its remit at the ordinary meeting of 2025:

- Year-End Management Report by the Board of Directors and the CEO to the Meeting

- Report by the Board of Directors to the Meeting on the activities of the Audit Committee and the performance of the Internal Control System
- Statement by the Statutory Auditor
- Presentation and Approval of the Basic Financial Statements as of 31 December 2024
- Proposed Profit Distribution
- Appointment of Members of the Board of Directors for the 2025–2027 Term and Setting of their Fees
- Appointment of the Statutory Auditor for the 2025–2027 Term and Setting of their Fees

▪ Distribution of dividends

For information purposes, it is noted that, as of the date of the General Meeting of Shareholders, the distribution of dividends totalling $11,005,451,716.27 was approved, to be paid on two dates: the first on 30 April 2025 and the second on 1 July 2025.

d. Relevant Information

The notice of the General Meeting of Shareholders and the decisions taken at the meeting were duly published as relevant information in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 2010.

2. Mechanisms for Communication with Shareholders

Shareholders' requests are processed through the Shareholder Services Office, which is managed by the Company's General Secretariat and is responsible for responding to requests made in accordance with Chapter 8 of the Code of Good Governance. In this regard, shareholders may use any of the following channels:

SHAREHOLDER SERVICES OFFICE	
Department	General Secretariat
Address:	Calle 72 No. 7-64, Office 401 – Bogotá D.C.
Telephone:	6183030 ext. 200
Fax:	6183018
Email:	accionistas@titularizadora.com

During 2025, the channels established in the Code of Good Governance were available to shareholders; however, no formal requests were received from shareholders regarding the Company's corporate governance through the channels provided for that purpose.

Furthermore, in order to ensure access to information and timely communication with shareholders, the Titularizadora's website features a Corporate Governance link, in Spanish and English, containing relevant information, including financial and non-financial content, governing bodies, and the Company's corporate documents, amongst other information, which was updated during 2025.

THE COMPANY'S MANAGEMENT STRUCTURE

1. Board of Directors

The Board of Directors is the highest governing body of the Titularizadora, responsible for protecting and maximising the Company's assets, directing corporate strategy and supervising the proper performance of the directors in fulfilment of the mandate entrusted to them by the shareholders. In this regard, the Directors are responsible for a range of consistent functions, primarily relating to making the necessary decisions aimed at fulfilling the Company's corporate purpose, verifying the existence and effectiveness of internal controls, determining the Company's general policies (in particular regarding the financial management of risks inherent to the Company and internal control, as well as their respective monitoring), as well as guiding and monitoring the business strategy, subject to the provisions of the Articles of Association and applicable legislation.

The functions of the Board of Directors are clearly set out in Article 30 of the Articles of Association, a document available for consultation on the Titularizadora's website www.titularizadora.com.

a. Composition of the Board of Directors

The Titularizadora's Board of Directors comprises five (5) principal members and five (5) alternate members, who were appointed by the Ordinary General Meeting of Shareholders for a two-year term (2025–2027). The process for appointing the Board of Directors for this term was carried out in accordance with the corporate documents , including the procedure for forming the Board of Directors under the guidance of the Appointments, Remuneration and Ethics Committee, in accordance with the guidelines of the Board of Directors Succession Policy and the provisions of section 2.1.2(c) of the Code of Good Governance.

All five members of the Board of Directors, both principal and alternate, are independent and none are employed by the Company. This is in accordance with Article 44 of Law 964 of 2005 and Article 2.1.5 of the Code of Good Governance, which set out the independence criteria adopted by Titularizadora for the appointment of Directors and members of the Support Committees. In this regard, the Company complies with the independence percentage required by Article 44 of Law 964 of 2005, as regards the composition of the Board.

As of 31 December 2025, the Titularizadora's Board of Directors was composed as follows:

TABLE 27 . BOARD OF DIRECTORS OF TITULARIZADORA COLOMBIANA S.A.

Position	Principal member	Date of first appointment	Alternate member	Date of first appointment	Attendance line 2025[1] (%)
1	Felipe Ramirez Amaya	2024	Catalina Tobón Rivera	2024	100%
2	Pedro Uribe Torres	2023	Daniel Cortes McAllister	2024	83%
3	Beatriz Arbeláez Martínez	2020	Oscar Eduardo Gómez C	2014	100%
4	Diego Prieto Rivera	2013	Nicolás García Trujillo	2020	92%
5	Gerardo Hernández Correa	2024	Jorge Umaña Camacho	2024	100%
Chairman of the Board					
Pedro Alejandro Uribe Torres					
Secretary of the Board of Directors					
Ricardo Molano León					

Source: Prepared by TC

[1] This information was taken from the first meeting of the Board of Directors in January 2025 and took into account the meetings held in 2025, considering attendance by category and ensuring that the appointed members had been duly sworn in by the Financial Superintendency of Colombia.

With regard to the Chairmanship of the Board of Directors, this is held by Dr Pedro Uribe by unanimous decision of the members of the Board of Directors. Meanwhile, the role of Secretary to the Board was performed by Dr Ricardo Molano León, Secretary General of Titularizadora.

As for the duties performed by the Chairman of the Board of Directors during 2025, the drafting of a work plan for 2025 in conjunction with the Company's Chief Executive Officer is of particular note. Similarly, the Chairman of the Board carried out the duties and activities set out in Article 34 of the Articles of Association.

Furthermore, with regard to the duties performed by the Secretary of the Board of Directors during 2025, it should be noted that the Secretary ensured that notices of Board meetings were issued in compliance with legal and statutory provisions, that available information on the matters to be considered and discussed at the meetings was circulated, and that the minutes of the meetings were drawn up and certified, as were copies and decisions of the Board where necessary.

Within this framework, the Board's meeting schedule and the corresponding notice procedure were adhered to. Similarly, the methodology defined for the meetings and the parameters for setting the agendas agreed in the annual work plan were implemented.

b. Board of Directors Meetings

During 2025, the Board of Directors of the Titularizadora held a total of twelve (12) meetings, as detailed below:

TABLE 28 . MEETINGS OF THE BOARD OF DIRECTORS OF TITULARIZADORA COLOMBIANA S.A.

Date	Type of meeting	Minutes No.
23 January 2025	Remote	273
20 February 2025	Remote	274
20 March 2025	Hybrid	275
24 April 2025	Remote	276
15 May 2025	Remote	277
19 June 2025	Hybrid	278
17 July 2025	Remote	279
21 August 2025	Remote	280
18 September 2025	Hybrid	281
17 October 2025	Remote	282
20 November 2025	Remote	283
11 December 2025	In-person	284

Source: Prepared by TC

All meetings of the Board of Directors had the necessary quorum to deliberate and make decisions. The respective decisions were taken unanimously by all those attending the meetings.

At the Board of Directors' meetings, topics such as (i) the Company's financial information; (ii) issuance plans and results; (iii) the performance of issuances; (iv) risk management reports; (v) the performance of the local and international markets; (vi) the performance of the mortgage sector; (vii) information for the annual general meeting of shareholders; and (viii) political and economic outlooks, amongst other matters relating to the Company.

Likewise, strategic issues were analysed, such as: (i) monitoring of key financial targets and indicators; (ii) investor market development; (iii) strategic planning and monitoring of the 2022–2027 plan; (iv) sustainability strategy; and (v) the political and economic situation in the financial market, amongst others.

Meanwhile, in 2025, the Company's Statutory Auditor presented a report to the Board regarding (i) the Anti-Money Laundering and Counter-Terrorist Financing Risk System (SARLAFT) and (ii) the Risk Management System for entities exempt from the SIAR (SARE). It was reported that, following an assessment of compliance with established policies and procedures, no matters of material significance requiring further analysis were identified.

c. Professional profile and experience

It is important to the Titularizadora that the individuals appointed as members of the Board of Directors possess the professional skills, track record and experience required for the proper fulfilment of its corporate purpose and the effective functioning of its corporate governance. Consequently, the members of the Board of Directors have extensive experience in senior management positions and possess relevant knowledge and leadership in activities and economic sectors related to the Company's corporate purpose.

The profiles of the members of the Board of Directors are summarised below:

PRINCIPAL MEMBERS

FELIPE RAMIREZ AMAYA

Vice-President of Treasury
Bancolombia S.A.

An economist from the Universidad del Rosario, he holds a Master's degree in Quantitative Finance from the same university and a Master's in Business Administration from the Universidad de los Andes. With over 20 years' experience in the financial sector, he has held various positions within Bancolombia, including Senior Trader, VP of Treasury, Head of Trading and Manager of Trading. He currently serves as Vice President of Treasury at Bancolombia. He was a member of the Board of Directors of the Colombian Foreign Exchange Clearing Chamber S.A.

PEDRO ALEJANDRO URIBE TORRES

Corporate Banking Executive Vice-President
Banco Davivienda S.A.

Industrial Engineer from the Universidad de los Andes, with a specialisation in Finance from the same university, and a Master's in Business Administration for experienced executives (MEDEX) from INALDE, Universidad de la Sabana. He completed the INALDE Advanced MEDEX programme. With extensive experience in the financial sector and the banking industry, he has held positions at Banco Davivienda including Executive Vice-President for International Affairs, Vice-President of Payment Systems, Vice-President of Risk and Financial Control, and Vice-President of Planning and Risk, amongst others. He is currently the Executive Vice-President of Corporate Banking at Banco Davivienda. He is currently a member of 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.

ALTERNATE MEMBERS

CATALINA TOBÓN RIVERA

Head of Investor Relations
Bancolombia S.A.

She holds a degree in Business Administration from the University of La Sabana, a Master's in Business Economics from City University London and a Master's in Business Management from INALDE. With over 20 years' experience in the financial sector, she has held various positions within Bancolombia, including Corporate Banking Account Manager, Overseas Branch Development Manager, Structured Operations and Portfolio Purchase Manager, Director of International Banking, and since 2022 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.

DANIEL CORTES MCALLISTER

Executive Vice-President of Treasury and Wealth Management
Banco Davivienda S.A.

He holds a degree in Business Administration and a qualification in Accounting from the University of Pennsylvania. He has over 20 years' experience in the financial sector. He has held executive positions at: Bank of America, Banco Santander Colombia, Santander Central Hispano (Madrid), BBVA, Davivienda, Citibank Colombia and Old Mutual Skandia, where he served as Chairman. He is currently Executive Vice-President of Treasury and Wealth Management at Banco Davivienda. He is currently a member of 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 ELENA ARBELÁEZ MARTÍNEZ

Vice-President of Finance

Transportadora de Gas Internacional

Economist from the Externado University of Colombia, Specialist in Regional Development Planning and Administration from the University of the Andes, Master's degree in Finance from the University of Strathclyde and in National Security and Defence from the War College. She has served as Head of the Budget Planning and Control Division at the National Planning Department, Director-General of Economic Regulation and Adviser to the Public Credit Directorate at the Ministry of Finance and Public Credit, Deputy Finance Director at FOGAFIN, Financial Vice-President of Bancafé, Vice-President of Financing and Investments at Colpensiones, Financial Vice-President of Banco de Comercio Exterior de Colombia S.A., and Chief of Staff at the Bogotá District Treasury Secretariat, amongst others. Since September 2022, she has served as Finance Vice-President of Transportadora de Gas Internacional. She currently sits on the Boards of Directors of the Bankers and Entrepreneurs Club and Titularizadora Colombiana S.A.

OSCAR EDUARDO GÓMEZ COLMENARES

Legal Vice-President

C.I. Prodeco S.A.

A lawyer from the Pontificia Universidad Javeriana, with a specialisation in tax law from the Universidad del Rosario, an LLM in International Business Law and an MSc in Law and Accounting from the London School of Economics, and a Management Programme for Lawyers from the Yale School of Management. He has served as an associate at Arthur Andersen Co., General Counsel at Porvenir Leasing, Senior Manager in the Legal Department at Ernst & Young Colombia, General Counsel at Titularizadora Colombiana S.A., and currently serves as Legal Vice-President of the Prodeco Group. He currently sits on 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

CEO

Banco Caja Social S.A.

An economist from the Universidad Javeriana. During his professional career, he has served as Regional Manager for Bogotá at Caja Social de Ahorros, General Manager of FINANDINA, Managing Director of Franklin Covey, Commercial Vice-President and Vice-President of Corporate and Construction Business at Banco Caja Social, and since 2012 has served as President of Banco Caja Social. He has also served as a member of various Boards of Directors of companies within the business group led by the Fundación Grupo Social. He is currently a member of the Boards of Directors of the Colombian Stock Exchange, the Centralised Securities Depository of Colombia, the Colombian Banking Association and Titularizadora Colombiana S.A.

NICOLÁS GARCÍA TRUJILLO

Vice-President for Business Affairs

Fundación Grupo Social

An Industrial Engineer from the University of the Andes with a Master's in Economic Engineering (EES) from Stanford University in California. During his professional career, he has served as an Associate and Project Manager at McKinsey & Co., a founding Partner of StratCo Consultores Asociados S.A., and a Partner at Matrix Consulting. He has taught Business Strategy at the Faculty of Industrial Engineering at the University of Los Andes, taught the MBA Capstone Project at the Javeriana University, and taught Doing Business in Latin America and the Caribbean on the CESA MBA programme. He is currently Vice-President for Business at the Grupo Social Foundation. He is currently a member of the Boards of Directors of Banco Caja Social, Colmena Seguros Generales, Colmena Seguros de Vida, and Titularizadora Colombiana S.A.

GERARDO ALFREDO HERNÁNDEZ CORREA
CEO
Banco AV Villas S.A.

A lawyer of the Universidad de los Andes, he undertook specialised studies in Administrative Law at the Universidad del Rosario and completed a postgraduate degree in Economics at The New School for Social Research in New York. During his professional career, he has served, amongst other roles, as Advisor to the Executive Director for Colombia and Peru at the IDB, Deputy Minister of Labour and Social Security, Executive Manager and Secretary of the Board of Directors of the Central Bank of Colombia, Financial Superintendent, Co-Director of the Board of Directors of the Central Bank of Colombia, and Legal Vice-President of Banco de Bogotá. Since 2024, he has served as CEO of Banco Av Villas. He is currently a member of the Boards of Directors of Cámara de Riesgo Central de Contraparte de Colombia S.A. – CRCC and Titularizadora Colombiana S.A.

JORGE ARTURO UMAÑA CAMACHO
Head of Finance Chief Financial Officer – CFO
Davibank S.A.

He holds a degree in Business Administration from the Colegio de Estudios Superiores de Administración (CESA) and a Master's degree in Applied Finance from the Universidad de los Andes in Chile. With over 20 years' experience in the financial sector, he has held positions including Head of Markets at Banco Santander (Chile), Financial Management Manager at CorpBanca, Director – Financial Institutions Coverage Colombia, Peru & CAC at BNP Paribas, and Director – DCM & IR Latam at Bayport Colombia. At Scotiabank Colpatria, he has held the positions of Manager of Market Strategy and Execution – Treasury ALM, Treasury Manager, and currently serves as Acting Chief Financial Officer. He is currently a member of the Board of Directors of Titularizadora Colombiana S.A.

The Board of Directors' Regulations, the Succession Policy and the profiles of the Board members are published on the Titularizadora website www.titularizadora.com.

d. Remuneration and incentive schemes

The remuneration of the Board of Directors consists of a fixed component paid as fees for the attendance of its members at Board or Support Committee meetings, which is submitted to the General Meeting for consideration and is determined by the latter. Currently, the Board's remuneration complies with the parameters set out in the Remuneration Policy and the Code of Good Governance and does not include any form of recognition through variable components linked to the Company's performance. Similarly, although the Articles of Association and the Board of Directors' Remuneration Policy provide for the possibility of differential treatment for the Chairman of the Board of Directors, he does not currently receive separate remuneration for the performance of his duties.

In 2025, the total amount paid to directors for their participation on the Board was two hundred and sixty-five million eight hundred and three thousand pesos ($265,803,000), and for their attendance at the various Board committees was twenty-three million six hundred thousand pesos ($23,600,000).

The Board of Directors' Remuneration Policy is published on the Titularizadora's website www.titularizadora.com.

e. Evaluation processes for the Board of Directors and its Support Committees

In accordance with the provisions of the Titularizadora's Code of Good Governance, the Board of Directors conducts an annual evaluation of its performance as a collegiate body. The Board of Directors carried out an evaluation of its activities during 2025, using a selfassessment mechanism, with the aim of enabling its members to provide their opinions and considerations on the management of the Board and its committees.

In this process, which yielded satisfactory results, the Directors highlighted the appropriate structuring of the agenda, the active participation of members, the diversity of perspectives and the capacity for analysis. The effectiveness of the committees in streamlining decision-making and the commitment of all members to the Company's strategic objectives were also highlighted. The results of the evaluation are shared with the Corporate Governance Committee and the Board of Directors with a view to implementing measures that will contribute to the strengthening and improvement of this collegiate body.

f. External advice to the Board of Directors

Article 28 of the Articles of Association provides for the possibility of the Board of Directors appointing an adviser to assist in the development of the Company's strategic and technical plan. Likewise, clause 2.1.3 of the Titularizadora's Code of Good Governance provides that members of the Board and Committees shall be entitled to seek the advice of experts to support the activities of the Board of Directors and to provide services requested by that body in the exercise of its functions.

During 2025, the Titularizadora's Board of Directors did not engage or require external advice in the performance of its duties.

g. Relevant Information

The decisions of the Board of Directors on corporate governance matters were duly published in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 2010.

h. Policies Approved by the Board of Directors

During 2025, the Board of Directors considered and approved various matters relating to the policies set out below:

- Internal Audit Charter and the Internal Control Manual.
- The amendment to the Investment Policy and the creation of the Responsible Investment Policy.http://www.titularizadora.com/http://www.titularizadora.com/

2. Board of Directors' Support Committees

a. Composition

The Board of Directors of the Titularizadora currently has six (6) committees made up of Board members who assist and support its management, namely:

TABLE 29 . COMPOSITION OF THE BOARD COMMITTEES OF TITULARIZADORA COLOMBIANA S.A.

Composition	Members of the Board of Directors	Members of Management
Audit Committee	Beatriz Elena Arbeláez Martínez Catalina Tobón Rivera Pedro Alejandro Uribe Torres	Andrés Lozano Umaña Juan Pablo Herrera Héctor Andrés Giraldo C
Investment Committee	Felipe Ramírez Amaya Beatriz Arbeláez Martínez Daniel Cortés McAllister	Andrés Lozano Umaña Juan Pablo Herrera Ana María Salcedo Ospina
Nomination, Remuneration and Ethics Committee	Felipe Ramírez Amaya Pedro Alejandro Uribe Torres	Andrés Lozano Umaña
Corporate Governance Committee	Catalina Tobón Rivera Diego Fernando Prieto Rivera	Andrés Lozano Umaña
Risk Committee	Daniel Cortés McAllister Nicolás García Trujillo	Andrés Lozano Umaña
Real Estate Committee	Beatriz Elena Arbeláez Martinez Pedro Alejandro Uribe Torres Diego Fernando Prieto Rivera	Andrés Lozano Umaña

Source: Prepared by TC

The role of the committees is to conduct in-depth analysis, supervision and development of the policies drawn up by the Board of Directors in the critical areas assigned to them, whose main functions and obligations are set out in the Code of Good Governance and in their respective internal regulations.

Likewise, the committees carried out the management and activities incumbent upon them in accordance with the functions assigned to them under the terms set out in their internal regulations and in Chapter 2 of the Code of Good Governance.

b. Conduct of Meetings

The internal regulations of each Board Committee stipulate the frequency of meetings, without prejudice to the possibility of holding sessions whenever deemed appropriate. Below is a breakdown of the meetings held within the framework of their respective regulations and the attendance of members:

TABLE 30 . ATTENDANCE AT THE COMMITTEES OF TITULARIZADORA COLOMBIANA S.A.

Committees	Date of meeting	Committee members who attended the meetings
Audit Committee	15 January 2025	Beatriz Elena Arbeláez Martínez Catalina Tobón Rivera

		Pedro Uribe Torres
	19 February 2025	Beatriz Elena Arbeláez Martínez Pedro Uribe Torres
	27 May 2025	Beatriz Elena Arbeláez Martínez Catalina Tobón Rivera Pedro Uribe Torres
	26 August 2025	Beatriz Elena Arbeláez Martínez Catalina Tobón Rivera Pedro Uribe Torres
	24 September 2025	Beatriz Elena Arbeláez Martínez Catalina Tobón Rivera
	12 November 2025	Beatriz Elena Arbeláez Martínez Pedro Uribe Torres
Investment Committee	18 February 2025	Beatriz Elena Arbeláez Pedro Uribe Torres
	31 March 2025	Felipe Ramírez Amaya Beatriz Arbeláez Martínez Daniel Cortés McAllister
	14 May 2025	Felipe Ramírez Amaya Beatriz Arbeláez Martínez Daniel Cortés McAllister
	12 November 2025	Felipe Ramírez Amaya Beatriz Arbeláez Martínez Daniel Cortés McAllister
Real Estate Committee	27 March 2025	Beatriz Helena Arbeláez Martínez Diego Fernando Prieto Pedro Uribe Torres Andrés Lozano Umaña
	21 July 2025	
	20 August 2025	
	3 December 2025	
Risk Committee	17 January 2025	Nicolás García Trujillo Daniel Cortés McAllister Andrés Lozano Umaña
	16 July 2025	

Corporate Governance Committee	14 February 2025	Catalina Tobón Diego Fernando Prieto Andrés Lozano Umaña
Nominations, Remuneration and Ethics Committee	10 February 2025	Felipe Ramírez Amaya Pedro Uribe Torres Andrés Lozano Umaña

Source: Prepared by TC

All meetings of the Board of Directors' Committees had the necessary quorum to deliberate and make decisions.

(vi) Audit Committee

Objective: To assess compliance with the policies and procedures that form part of the Internal Control System, to ensure the integrity, reliability and transparency of the financial information prepared by the Company and its appropriate disclosure in accordance with applicable regulations and laws.

The Audit Committee met six (6) times during 2025. The main topics discussed were: (i) analysis of the financial statements for the 2024 financial year; (ii) analysis of market, liquidity, operational and anti-money laundering and counter-terrorist financing risk profiles; (iii) review and approval of the 2025 audit and statutory audit plans; (iv) review of the results of the audits carried out by Internal Audit; (v) analysis of the reports and recommendations submitted by the statutory auditor and by the external auditors of the subsidiaries; (vi) monitoring of progress in the implementation of the improvement plans defined by the process owners; (vii) monitoring of activities carried out by Internal Audit to update the department's manual and the Internal Audit Charter following the update of global internal audit standards; (viii) understanding the requirements of regulatory bodies and ensuring the Company addresses them appropriately; and, (ix) Review and analysis of proposals from the statutory auditor and external auditor for 2025–2027.

The Internal Regulations of this Committee are published on the Company's website [www.titularizadora.com.](http://www.titularizadora.com)

(vi) Investment Committee

Objective: To monitor compliance with policies relating to the management and administration of the Company's liquid assets, define portfolio investment policies and risk hedging strategies, trading and investment guidelines for treasury operations and counterparty limits, in accordance with the Company's risk assessment criteria. Furthermore, with regard to liquidity risk, the Committee must review the liquidity contingency plans proposed by Management and be aware of and discuss the annual stress tests.

The Investment Committee met on four (4) occasions during 2025. The main topics addressed by the Committee at the meetings were: (i) the composition and performance of the proprietary portfolio and its mark-to-market valuation, including changes in the portfolio's investment classification, performance against the defined *benchmark*, ESG-rated assets in the portfolio, proposals for portfolio and securities warehousing, and the results of securities *warehousing*, amongst others; (ii) review of proposals to amend investment policy limits; (iii) the company's responsible investment policy; (iv) review of changes to the methodology for credit limits and counterparties related to the responsible investment policy; (v) the company's liquidity stress tests; (vi) the partial TC hedging mechanism; and (vii) the progress of the hedging instruments project.

(vi) Real Estate Committee

Objective: To assist the Board in analysing real estate transactions to be submitted to the Board of Directors for approval.

The Board Real Estate Committee met four (4) times in 2025. The main activity carried out by the Real Estate Committee consisted of assisting in the review of business proposals, with a view to recommending them for evaluation and decision by the Board of Directors. In particular, the following were reviewed: the divestment of properties, the presentation of potential real estate business proposals, and the presentation of potential property acquisitions.

(vi) Corporate Governance Committee

Objective: To assist the Board in monitoring compliance with and the implementation of general corporate governance standards; to consider any substantive complaints from shareholders or investors who believe that the Company is not applying general corporate governance standards; and to make appropriate recommendations regarding how to address such complaints.

The Corporate Governance Committee met on 14 February 2025. The main topics discussed by the Committee were: (i) review and approval of the 2024 Corporate Governance Report; (ii) matters relating to the Financial Superintendency; (iii) review of the 2024 Country Code Report; (iv) 2024 Corporate Governance Audit; and (v) evaluation of the Board of Directors.

(vi) Nominations, Remuneration and Ethics Committee

Objective: To set the parameters, propose and review the remuneration of the Board and Senior Management; verify the evaluation process for the Board and candidates for the position of Company President, when requested by the Board of Directors, and make the corresponding recommendations; make recommendations regarding any complaints; and lead the annual performance evaluation of the Company President and review the evaluations of the other members of Senior Management.

The Nomination, Compensation and Ethics Committee met on one (1) occasion during 2025. The main topics addressed by the Committee were: (i) evaluation of the 2024 targets; (ii) validation of Board of Directors candidate profiles; (iii) review of the variable remuneration model; and (iv) the setting of targets for 2025, amongst others.

(vi) Risk Committee

Objective: To provide support in the approval, monitoring and control of policies, guidelines and strategies for the administration and management of the Company's risks.

The Risk Committee met on two (2) occasions during 2025. At these meetings, it monitored the management of the risk management systems implemented by the Company (regulations, comprehensive risk management, strategic risk, operational risk, SARLAFT, ESG, market and liquidity) and verified that risk levels were within the limits established by the Board of Directors.

1. Senior Management

Within the Company, Senior Management is responsible for the ordinary course of business and for the design, implementation and monitoring of the objectives and activities necessary to execute the business strategy in accordance with the guidelines set by the Titularizadora's Board of Directors.

The Company has a CEO who acts as its Principal Legal Representative, elected by the Board of Directors, and two deputies, first and second, who stand in for him in his absence.

The following are the profiles of the members of the Company's Senior Management:

ANDRÉS LOZANO UMAÑA Principal Legal Representative CEO of Titularizadora Colombiana S.A. He holds a degree in Business Administration from the Colegio de Estudios Superiores de Administración (CESA) and an Executive MBA from the Instituto de Empresa in Madrid (IE Business School). During his professional career, he has served as Vice-President of Investments at Colfondos S.A. Pensiones y Cesantías from 2009 to 2021, Senior Treasury Analyst at Valorem S.A., Product Specialist for the Financing Desk at Citibank Colombia, and Trader at Citibank Colombia. He has over 21 years' experience in local and international financial markets, particularly in investment portfolio management, implementing and evaluating investment strategies in fixed income, equities, foreign exchange, derivatives and alternative assets. As CEO of the Company, he is the Principal Legal Representative, whose role is to implement the corporate guidelines and strategies approved by the Board of Directors, and who is responsible for the management and administration of the Titularizadora, in accordance with the provisions of the Articles of Association, the regulations and the decisions adopted by the General Meeting and the Board of Directors of the Company.
JUAN PABLO HERRERA GUTIERREZ First Deputy to the CEO Vice-President of Business He holds a degree in Business Administration from the Universidad del Rosario, with specialisations in Finance and Applied Mathematics from the Universidad de los Andes and the Universidad Sergio Arboleda respectively, and a Master's in Business Administration (MBA) from the Universidad de los Andes. With over 25 years' experience in national and multinational companies in the financial sector

(in areas such as Treasury, Risk Management and Financial Planning), he previously served as Director of Treasury & ALM at RappiPay and has worked at companies including KLYM, BBVA Colombia, Banco Santander, the Guarantee Fund for Financial Institutions and Banco de Bogotá, amongst others. As Vice-President of Business, he is responsible for planning, directing, controlling and coordinating the development of new markets and banking and non-banking products. He is also responsible for developing the company's commercial strategy in the areas of securitisation services and products to meet client requirements and contribute to the company's development and growth. Finally, he is responsible for promoting, directing, coordinating and overseeing the company's financial management, the structuring and negotiation of mortgage and non-mortgage portfolios, and treasury operations, with the aim of ensuring the best possible returns whilst maintaining adequate control over the risks to which the company and its operations are exposed.
RICARDO MOLANO LEÓN Second Deputy to the CEO Secretary General A graduate in Law from the Pontificia Universidad Javeriana, with a specialisation in Financial Legislation from the Universidad de los Andes, a Master of Laws from the University of Georgia (USA) and a Master of Laws (International Business Law) from the Catholic University of Leuven (Belgium). With over 20 years' experience in the financial sector, he has held positions including Deputy Superintendent for Economic and Account s at the Superintendency of Companies, International Legal and Special Projects Manager at Bancolombia S.A., Associate Lawyer at Posse Herrera & Ruiz S.A., Researcher at the AIA (Association for International Arbitration), Deputy Director of Legal Affairs at the Securities Market Self-Regulatory Body, and Director of Financial Law at the Social Foundation, amongst others. As General Secretary of Titularizadora, he is responsible for directing, coordinating and overseeing the legal structuring processes and legal activities related to the administration of issues arising from the securitisation process, with the aim of contributing to the development of profitable products and the protection of the securitised assets and the Company's assets. He also advises senior management on the legal aspects of the organisation's activities to ensure legality, integrity, legal certainty and the Company's good reputation in the conduct of its business.

The professional profile and experience of the CEO and legal representatives of the Titularizadora are published on the website www.titularizadora.com.

a. Remuneration structure for the CEO and Senior Management

- **Remuneration of the CEO**

In accordance with the provisions of section 3.1.1 of the Code of Good Governance, the CEO's remuneration is set by the Board of Directors in accordance with criteria relating to his responsibilities and performance and, therefore, may consist of a variable portion based on the achievement of targets and a fixed monthly sum. This variable component of the CEO remuneration may not exceed the maximum approved in the remuneration policy established by the Board of Directors. In this context, the variable component is reviewed and approved by the Nominations, Remuneration and Ethics Committee within the framework of the Company's Remuneration Policy and Manual.

- **Remuneration of Senior Management**

The Company has a Remuneration Policy and Manual, drawn up in accordance with the Board of Directors' guidelines, which applies to senior management and sets out the criteria for remuneration in line with the Company's strategic approach. The remuneration of members of Senior Management comprises a fixed monthly sum that is increased annually in accordance with criteria defined by the Board of Directors and, in some cases, may include an annual variable component defined in accordance with the guidelines of the Salary Policy, with the involvement of the Appointments, Remuneration and Ethics Committee.

b. Evaluation processes

The Nominations, Remuneration and Ethics Committee leads the annual performance evaluation of the Company's CEO and reviews the evaluations of the other members of Senior Management. Consequently, it is responsible for verifying the evaluation process for the Company's CEO and other members of Senior Management and making the corresponding recommendations.

c. Senior Management Updates

During 2025, the following changes took place in the Company's Senior Management:

- Diana Bernal joined as Business Director.
- Mauricio Cardona joined as Director of Financial Control.

I. RISK MANAGEMENT SYSTEM

With regard to the functions and activities related to risk management, it is worth noting that both the Risk Committee and the Board of Directors have fulfilled their responsibilities in relation to the comprehensive and appropriate management of the various risks to which the Company is exposed. In this context, and in accordance with their assigned functions, they had the necessary policies, procedures and organisational structure for the management, measurement and control of market, credit, liquidity, operational, money laundering and terrorist financing risks. Furthermore, there was an Investment Committee comprising three independent members of the Board, which must meet at least three times a year. This committee is responsible for assessing the Company's balance sheet structure, monitoring compliance with policies relating to the management and administration of the Company's liquid assets, establishing risk hedging strategies, evaluating market and liquidity risk management systems, and approving the methodology for credit and counterparty limits.

In turn, risk management encompasses the necessary mechanisms to ensure the proper management and hedging of risks associated with the Company and the fulfilment of its corporate purpose, with the creation of various specialised committees serving as a key tool to support the Board of Directors in assessing and monitoring these risks, namely: the Operational Committee – SARE and the Asset and Liability Management Committee – ALCO.

During 2025, the Titularizadora carried out continuous monitoring of strategic risks, conducted reviews and updates of risk management systems, and, in particular, continued to monitor in a timely manner the alerts and limits defined for the control of market and liquidity risk, as well as the behaviour of operational risks and those related to money laundering and terrorist financing. This enabled it to comply with the reports required by the Board of Directors and to report that risks were managed appropriately, that risk levels and profiles remained within the acceptance limits defined by the Board of Directors itself, and that no risks materialised that had a significant impact on the Company.

In particular, Titularizadora continued to apply the methodology defined in the Risk Management System for Entities Exempt from the SIAR (SARE). This enabled the continued monitoring of the behaviour of operational risks and the existing control measures for their mitigation.

The risk of money laundering and terrorist financing is managed by the Compliance Officer with the support of the Company's various departments and divisions, reporting directly and continuously to the Board of Directors, which is responsible for assessing and reviewing the actions taken by the Titularizadora to maintain ML/TF risk levels within the limits established by the Board itself.

II. INTERNAL CONTROL SYSTEM (SCI)

During 2025, the rigorous application of the policies and elements comprising the Internal Control System (SCI) continued, including the risk management implemented by the Company, such as market risk, liquidity risk, credit risk, operational risk, and the risk of money laundering and terrorist financing.

The 2025 management report includes the main activities carried out within the Company's Internal Control System and details the actions implemented in each of the risk management systems. Furthermore, annual reports were issued on the activities carried out by the Audit Committee and the Internal Audit Department, which confirm the adequate performance of the SCI.

The notes to the financial statements include disclosure of the policies applied and the risk levels defined by Titularizadora's Board of Directors.

III. CONFLICTS OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES

Given the importance to the Company of the decision-making process by shareholders, directors, senior management and officers, it was considered that this process should be subject to high standards of corporate governance. In this regard, the prevention, management and disclosure of conflicts of interest that may arise within the Company and amongst the various parties involved in the conduct of business are carried out in accordance with the provisions of the Titularizadora's Code of Ethics.

In accordance with the above, the Titularizadora established rules of conduct for officers, directors and shareholders aimed at ensuring that decisions are made with the utmost objectivity and in the best interests of the Company, so that they identify, disclose and, where appropriate, manage any conflicts of interest that may arise, in compliance with the guidelines set out in the Code of Ethics.

In this regard, during 2025, any conflict situations that may have arisen in relation to decisions taken by the Board of Directors were managed. In this context, there is a process for disclosing information regarding conflicts of interest and a duty for any member or participant in a conflict of interest to refrain from acting or participating in the relevant decision. Consequently, deliberations and decisions are the responsibility of members who are not in, or are not subject to, any conflict of interest.

With regard to transactions with related parties, our Code of Good Governance considers as related parties the members of the Titularizadora's Board of Directors, the Company's CEO and the Vice-president; as well as any shareholder holding more than fifty per cent (50%) of the share capital or who controls or exercises significant influence within the Company and those companies that come under the control of Titularizadora. Meanwhile, related parties are defined as shareholders holding more than ten per cent (10%) of the Company's share capital and their related parties.

This document sets out guidelines for transactions with related parties and classifies such transactions as recurring, non-material and material, so that appropriate standards for identification, disclosure, assessment and, where applicable, approval are applied at all times. Similarly, the Company maintains a register of related parties and connected parties, enabling it to identify those individuals in this category for the purpose of maintaining adequate control over such transactions.

The notes to the financial statements include details of the transactions carried out by Titularizadora with related parties. Similarly, it is stated that during 2025, no transactions were carried out with related parties that could be considered material and fall outside the ordinary course of the Company's business.

II. INTERACTION WITH INVESTORS

With regard to its relationship with investors, the Titularizadora has, since its incorporation, sought to maintain ongoing, responsive, timely and adequate interaction. Accordingly, the Company's Code of Good Governance stipulates that all investors, including minority and foreign investors, must be guaranteed fair treatment through mechanisms that allow them, on an equal footing, to access sufficient information and to submit any complaints they may have. In this regard, as a mechanism for disclosing information, a constant channel of communication has been established through the Investor Relations Office – managed by the Company's Investment and Market Development Department – and the corporate website (www.titularizadora.com), ensuring that investors are properly informed about the financial information relating to issues, the performance of the underlying assets, their valuation, risk analysis, relevant information, cash flow projections, amongst other aspects, enabling investors to manage their investments and make informed decisions.

Furthermore, as a mechanism for handling enquiries, the Code of Good Governance stipulates that the Investment and Market Development Department shall channel and address all requests for information, enquiries and complaints submitted by investors; the Department shall coordinate with the Company's other departments or bodies to ensure that the needs and requirements raised are dealt with in a timely manner. To this end, investors may contact any of the following channels:

INVESTOR RELATIONS OFFICE	
Department	Investment and Market Development Department
Address:	Calle 72 No. 7-64, Office 401 – Bogotá D.C.
Telephone:	6183030
Email:	inversionistas@titularizadora.com

As part of its investor engagement strategy, the Titularizadora has maintained constant communication with its investors through training for distributors (brokers and economic analysts) and investors (*Front* and *Middle Office* departments), which is carried out on an ongoing basis via the Investor Relations Office. Furthermore, additional engagement takes place through the *roadshow* for each issue, where contact with investors is more frequent and specialised. In 2025, the Company actively participated in the *roadshows* for five (5) issues.

Furthermore, via its website, the Titularizadora disclosed financial information relating to the Company's current issues, as well as corporate and issue documents, in a timely and accurate manner. Similarly, throughout the year, the favourable performance of the indicators for current issues was shared through one-to-one meetings with various entities on several occasions. In 2025, the TC Analytics tool—which the company designed and launched on its website in 2024—remained active, providing information on the most relevant indicators of the issues in a more user-friendly and timely manner, whilst also enabling comparisons between issues.

In this regard, it is important to mention that, as part of its efforts towards its investors, the Titularizadora has received, for the thirteenth consecutive year, the Fixed Income IR certification awarded by the Colombian Stock Exchange. Similarly, it received, for the fourth consecutive year, the Equity Securities IR certification. This recognition is awarded, amongst other reasons, for having an easily accessible website containing information in Spanish and English, which can be visited to find out about relevant matters concerning the Company and its business, such as: i) shareholding structure; ii) composition of the Board of Directors; iii) financial information on the Company and its issues; iv) corporate documents; and v) relevant information, amongst other aspects.

In addition, for the TIN equity securities, four (4) quarterly results presentation events were held via videoconference, aimed at current and potential investors, underwriters and market analysts, which provided an opportunity to present the quarterly financial results, the performance of key indicators and the vehicle's strategy. Similarly, one (1) breakfast meeting was held with analysts and stockbrokers to disseminate information about the vehicle and market analyses, aiming for greater coverage, and the Annual General Meeting was held in April.

Furthermore, in September, the company held its *Investor Day*, bringing together current and potential investors, underwriters, analysts, originators, members of stock market infrastructure entities, as well as members of the company's Board of Directors and management. The event served as a platform to share updates on recent and future strategic plans, whilst also enabling the sharing of information on recent issues, progress in structuring issues, and current real estate and market conditions with attendees.

Meanwhile, the securitisation documents issued by the Titularizadora for those securitisation processes that form part of the main market incorporate the role of Legal Representative of Security Holders under the terms described below:

- Legal Representative of Security Holders

The Legal Representative of Security Holders, appointed for each security issue, is responsible for legally representing the security holders; accordingly, they are responsible for carrying out all acts necessary for the exercise of the rights and the defence of the common interests of the Holders in accordance with the provisions of the regulations for each issue. In this regard, the Legal Representative may request and receive information relevant to the issue concerning the management of the directors and officers, the principal risks of the issuer or the securitised asset pool, and the Company's internal control activities. Likewise, it is the representative's responsibility to provide, at the request of the Holders, Titularizadora or the Financial Superintendency where applicable, any additional reports required to keep the Holders adequately informed regarding the performance and development of the Issue and any other event that may affect their rights as Holders.

With regard to the process of engaging with Investors, Titularizadora has an Investors' Committee in accordance with the terms set out below:

- Investor Committee

Article 33 of the Articles of Association provides for the existence of an Investors' Committee comprising representatives of the institutional investor communities, whose members are appointed by the Company's Board of Directors.

As of 31 December 2025, the Investor Committee was composed of:

TABLE 32. COMPOSITION OF THE INVESTOR'S COMMITTEE

COMPOSITION OF THE INVESTOR COMMITTEE (Investor Representatives)	
Institutional Investor Representatives	**Representatives of Titularizadora**
Andrés Restrepo Montoya **Colombian Stock Exchange**	Andrés Lozano Umaña **CEO**
Gustavo Morales Cobo **Fasecolda**	Jorge Umaña Camacho* **Member of the Board of Directors**
Andrés Mauricio Velasco **Asofondos**	
Jonathan Malagón González **Asobancaria**	
Shenny González* **Asobolsa**	
German Arce Zapata **Asofiduciarias**	

Source: Prepared by TC

* In 2025, Dr Shenny González joined the Investors' Committee in her capacity as Chair of Asobolsa. * In 2025, Dr Jorme Umaña joined the Investors' Committee in his capacity as a member of the Titularizadora's Board of Directors.

During 2025, the Titularizadora's Investor Committee met on the following occasions:

TABLE 31 . MEETINGS OF THE INVESTOR'S COMMITTEE

Date	Type of meeting	Minutes No.
5 February 2025	Remote	142
2 March 2025	Remote	143
11 June 2025	Remote	144
10 September 2025	Remote	145
12 November 2025	In-person	146

Source: Prepared by TC

This Committee plays an active role that enables it to fulfil its mission of monitoring compliance with the rules contained in the Code of Good Governance by keeping abreast of the Company's situation, the issues and their underlying assets, analysing matters relevant to the securities market and maintaining ongoing communication with Titularizadora.

I. STATUTORY AUDITOR

By Minutes No. 046 of 28 March 2025 of the Ordinary General Meeting of Shareholders of Titularizadora Colombiana S.A., the firm Deloitte & Touche S.A.S. was appointed as statutory auditor for the period from 1 April 2025 to 31 March 2027, and the fees payable to the said firm for its services were determined. In this regard, during 2025, Deloitte & Touche S.A.S. acted as the Company's statutory auditor and external auditor of the Universalities in accordance with the terms set out in the issue documents. The appointment process considered all the relevant corporate governance parameters within the Company.

In return for its services, during the year 2025 the statutory auditor received one hundred and forty million eight hundred and forty-five thousand eight hundred and fifty-four pesos ($140,845,854) for the audit of the Company, and eight hundred and four million ninety-eight thousand three hundred and fifty-six pesos ($804,098,356) as fees for the external audit of the Universalities, as provided for in the issue documents, in accordance with the fees approved by the General Meeting of Shareholders.

TABLE 32 . STATUTORY AUDITOR'S FEES

Statutory Auditor (Company)	External Audit (Universalities)	Percentage of Shareholding Firm** (Securitisation Statutory Auditor)	Percentage of Shareholding Firm** (External Audit of Titularizadora)
$140,845,854*	$804,098,356*	0.0920%	0.5251%

Source: Prepared by TC

* These figures include VAT
** This corresponds to the percentage that payments made by Titularizadora represent in the Statutory Auditor's revenue, calculated on the total revenue reported by the Firm in the 2024 financial year

II. REPORT ON THE IMPLEMENTATION OF BEST CORPORATE PRACTICES

In accordance with External Circular 028 of 2014, the Titularizadora submitted the "Report on the Implementation of Best Corporate Practices – New Country Code" to the Financial Superintendency of Colombia within the timeframe set out in Circular for this purpose. The survey was completed considering the Company's corporate governance documents and practices.

In 2025, the Company implemented 121 of the 148 recommendations set out in the "Country Code", reflecting its commitment to best corporate practices.

FIGURE 36. IMPLEMENTATION OF BEST CORPORATE PRACTICES

The report is available on the Company's website at www.titularizadora.com.