

Titularizadora Colombiana S.A.

# Sustainability Report 2025

 Transforming Assets  
for a Sustainable Future





## **About Us**

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Titularizadora Colombiana S.A. (hereinafter the “Titularizadora” or the “Company”) is a public limited company providing technical and administrative services, operating in Colombia and whose purpose is the acquisition and mobilisation of mortgage and non-mortgage assets through their securitisation, including, but not limited to, the power to originate, structure or act as an agent in the management of securitisation processes for mortgage and non-mortgage assets, and to issue securities and place them through public or private offerings.



## About this Report

This report has been prepared in accordance with the GRI 2021 standards.



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## Scope and reporting period

In line with the financial information, the reporting period for this Sustainability Report is from 1 January to 31 December 2025.

The scope of the financial information and of this report covers all operations of Titularizadora Colombiana S.A.

In our 11<sup>th</sup> Sustainability Report, we present our performance and progress on issues related to the environment, society and corporate governance. No updates to information from previous reports have been required.

We report on our identified material topics, which are rooted in our strategic approach and contribute to the achievement of our sustainability policy entitled: “Transforming assets for a sustainable future”, in line with our business plan for financing various economic activities through the capital markets by means of asset securitisation. This report has not been subject to an external verification process. For the reporting period, no updates have been made to previous reports.

## Our Impact and Material Topics

<i>Dimension</i>	<i>Key Issues</i>
<b>Governance</b>	- Corporate Governance - Effective risk management - Stakeholder engagement - Ethics, integrity and anti-corruption - Transparency and disclosure
<b>Economic</b>	- Responsible investment - Profitable growth - Sustainable finance
<b>Environment</b>	- Climate change
<b>Social</b>	- Equity, diversity and inclusion - Human rights



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## Letter from the CEO



On behalf of the entire team at Titularizadora Colombiana S.A., I present our 2025 Sustainability Report, in which we transparently report on our performance, impacts and progress in managing the material topics that are fundamental to the sustainability of our business.

The year 2025 unfolded against a backdrop of gradual economic recovery, though still marked by global and local uncertainty. International volatility and caution in monetary policy in Colombia were reflected in a more selective dynamic in the financial markets. In this context, Titularizadora demonstrated its ability to adapt, consolidating its role as a strategic player in the capital markets.

During the year, the Company completed 86 issues totalling over \$27 trillion, achieving a 14% share of total fixed-income issues carried out through the Colombian Stock Exchange. These issues included transactions backed by mortgage and vehicle portfolios, notably the TIPS Sociales UVR U-7 issue, the Company’s second social issue and the first to receive an ‘Excellent’ rating in the second-party opinion conducted by Sustainable Fitch.

This transaction was structured in accordance with the International Capital Market Association’s Social Bond Principles and is characterised by its dual impact, both through the underlying assets and through the use of the proceeds by the originator, Credifamilia. Furthermore, it involved IDB Invest as an anchor investor, demonstrating the Titularizadora’s ability to channel resources towards social development objectives, particularly in relation to access to housing.

Our approach to sustainability is based on managing the economic, social and environmental impacts associated with our activities, in line with our material topics and an integrated view of the business. As an entity specialising in asset securitisation, we recognise that our main impacts are generated throughout the value chain.

During the year, we strengthened the integration of environmental, social and governance (ESG) criteria into our investment decisions, notably with the Board of Directors’ approval of the Responsible Investment Policy. These advances were reflected in a significant improvement in our assessment as signatories to the Principles for Responsible Investment, demonstrating cross-cutting progress in governance, strategy and ESG integration across the various asset classes. In line with this, by the end of 2025, 77% of the investment portfolio meets the criteria defined for being considered sustainable, demonstrating the effective implementation of these guidelines.

In terms of governance, we maintain high standards of transparency and control, with active oversight by the Board of Directors regarding the integration of sustainability into corporate strategy. Looking ahead, we will continue to strengthen impact measurement and management, as well as alignment with international standards, with the aim of generating long-term sustainable value.



Our purpose, “transforming assets for a sustainable future”, guides our decisions and our commitment to a financial system that is more resilient, inclusive and aligned with the country’s needs.

I would like to thank our employees, shareholders, investors, originators and other stakeholders for their trust and support.

Yours faithfully,

**Andrés Lozano Umaña – CEO**



## About Titularizadora Colombiana

Titularizadora was established in 2001 following the mortgage crisis. We are the first entity specialising in asset securitisation in Colombia, with equity of COP \$164,269 million, and we have carried out a total of 86 market issues worth COP \$27.86 trillion. Our Company is overseen by the Financial Superintendency of Colombia.

The Titularizadora’s shareholders are financial institutions, insurance companies or entities linked to them, totalling eight (8) shareholders, all Colombian nationality and with extensive experience and recognition in the local and regional market. Our shareholders are: Bancolombia, Banco Davivienda, Banco Caja Social, Banco AV Villas, Davi Bank, Compañía Inversora Colmena, Compañía de Seguros Bolívar and Seguros de Vida Alfa. The Company’s main shareholders are listed below:

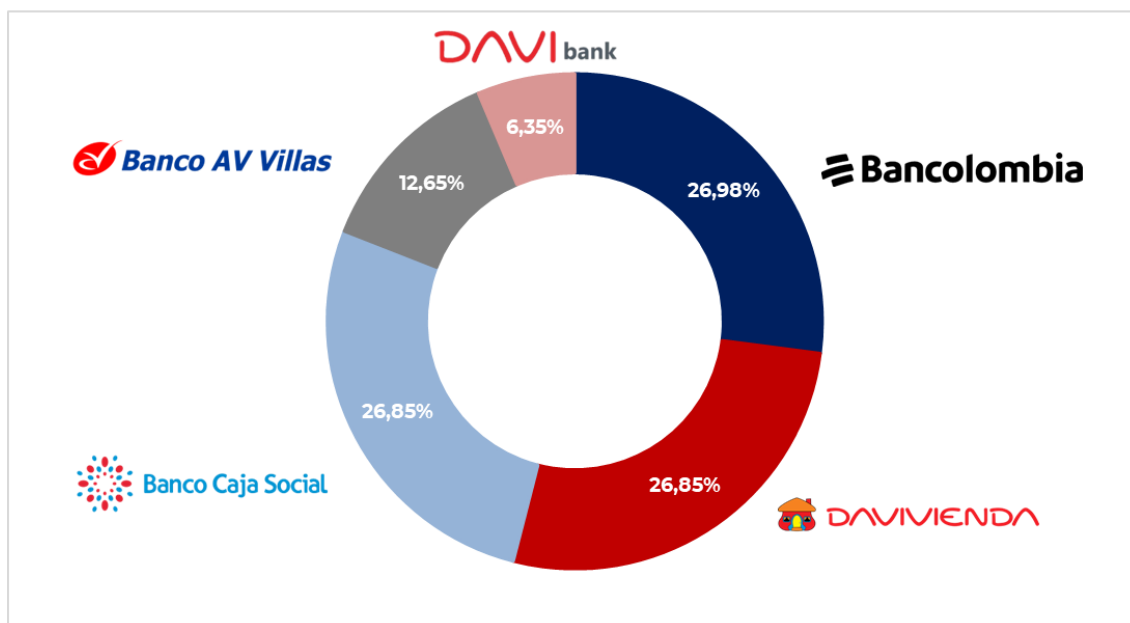


Chart1. Main Shareholders of Titularizadora Colombiana. Source: TC, Own compilation

## Our History

Since our establishment in 2001, Titularizadora Colombiana has made a significant contribution to the development of credit—both mortgage and other types—and to the deepening of the securities market. The Company has generated a virtuous cycle through the securitisation of various assets, including mortgage loan portfolios, commercial loan portfolios, payroll deducted loan portfolios, vehicle loan portfolios and real estate assets; thereby releasing more than COP 27 trillion into the system, immediately providing new funding for operations by various originators such as credit institutions, compensation funds and vehicle finance companies, amongst others.

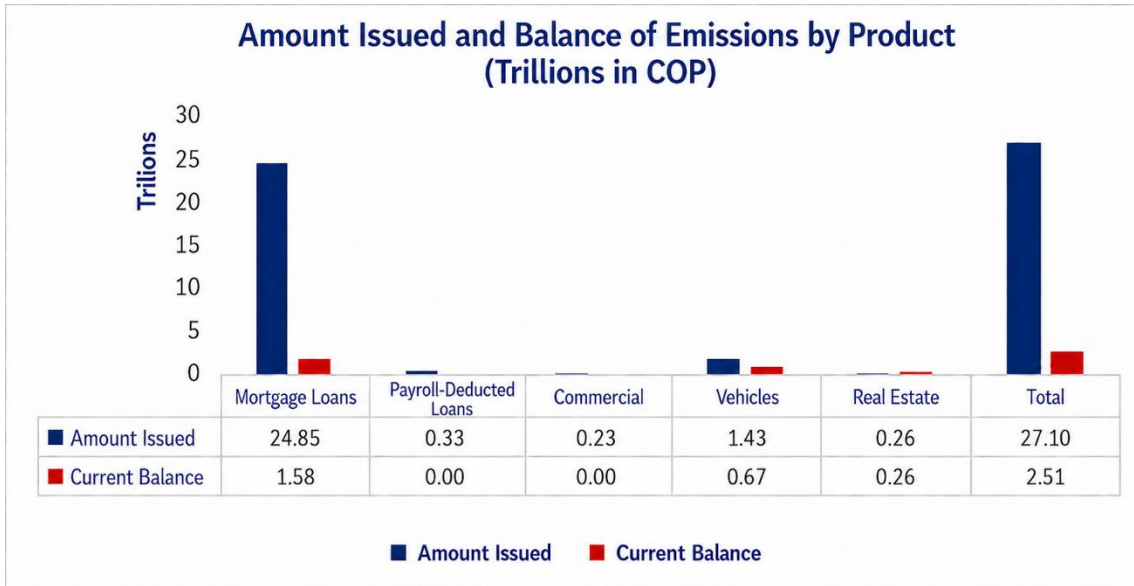


Chart2. Balance of Securitisation Issues by Product – Balance at the end of December 2025. Source: TC, Own compilation

Below is a summary of the journey so far and our growth, as well as some of Titularizadora’s milestones:

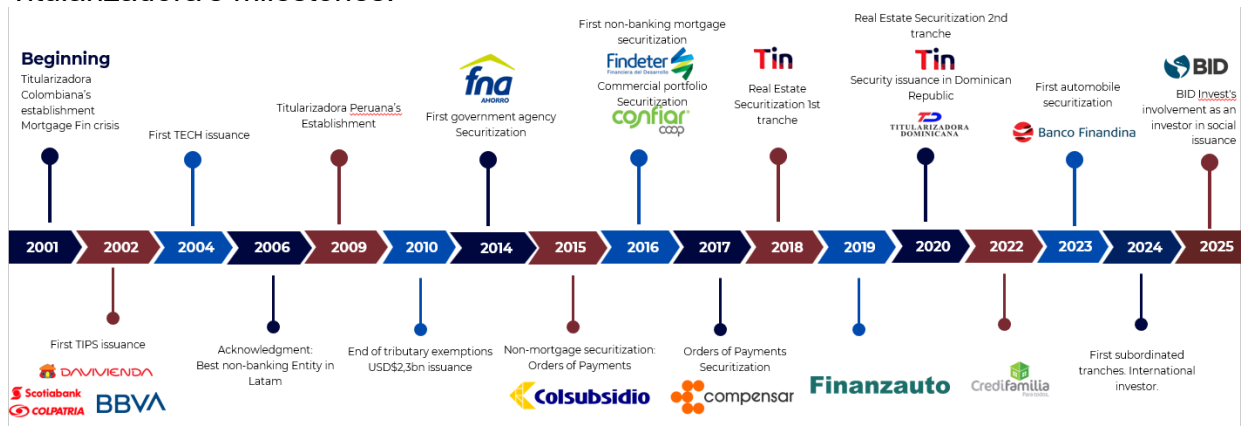


Figure1. Timeline showing some of Titularizadora’s milestones. Source: TC, Own preparation

The release of these funds is consistent with Titularizadora’s mission to connect the financing needs of various economic activities with the capital market, with transparency, efficiency and in accordance with the principles of sustainability. Titularizadora’s contribution to the market and the country’s economic development is reflected in the following aspects:

- Securitisation promotes the formation of interest rates based on competitive criteria by mitigating the risks associated with mortgage lending (term and rate).

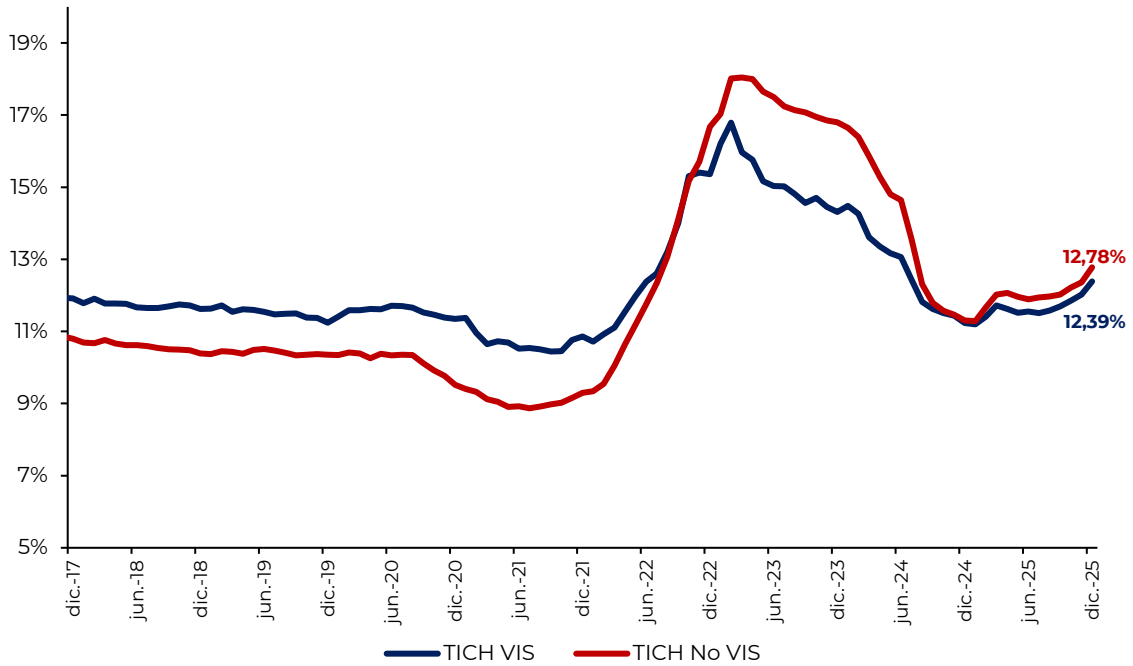


Chart3. Historical Mortgage Interest Rates. Source: Banco de la República – Own calculations.

- Mortgage securitisation has contributed to the development of fixed-rate loans, which translates into lower risks for the financial system as a whole. In turn, borrowers do not bear market and interest rate risk, contributing to better access to credit and reducing the financial burden on households:

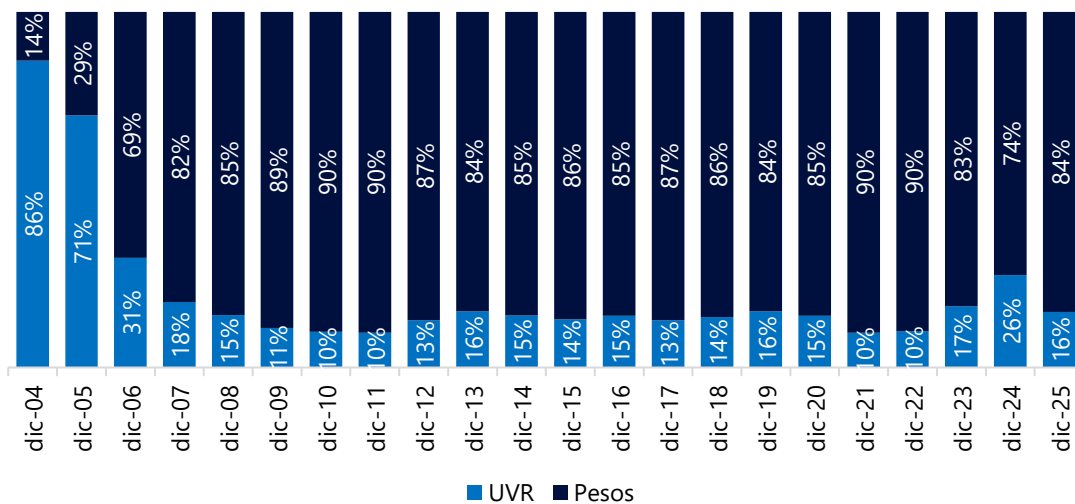


Chart4. Historical Disbursements by Loan Type. Source: SFC - Own calculations.

- The funds raised through securitisation have led to significant growth in loan disbursements and the housing loan portfolio balance. The housing loan portfolio balance as of December 2025 stood at 141.42 trillion, with a securitised portfolio of over 1.9 trillion, demonstrating considerable potential for further growth.



- Through securitisation, various entities with different types of assets have been financed. The increase in market originators allowed us to venture into issues with different types of underlying assets. Examples of this include the securitisation of payroll loan portfolios, commercial loans and vehicle loans, amongst others. This diversification of assets enabled us to achieve five issues in 2025, of which two (2) were mortgage portfolios and three (3) were vehicle loans.
- Securitisation enables the creation of new investment assets in the Colombian capital market, having a significant impact on the diversification of portfolios among market participants.
- The Titularizadora went beyond the financial sector and secured the participation of non-bank originators, who shared in the benefits of securitisation. Examples of this in 2025 were the TIV V-12, TIV V-13 and TIV V-14 issues originated by Finanzauto.
- Through securitisation, underlying assets with labels that contribute to social, environmental and governance development were included. In 2025, this was a key feature of the TIPS SOCIALES UVR U-7 issue, a social issue with a multiplier effect through the dual impact of fund usage, in partnership with the originator Credifamilia. This innovative transaction featured IDB Invest as an investor, a testament to the Company's commitment to society.
- Securitisation enables better risk management. The sale of assets to the public allows the transfer of credit, liquidity, interest rate and prepayment risks to investors, who have greater capacity and flexibility to manage them, which has a very positive effect on portfolio risk management. Furthermore, the transfer of portfolio risks allows originators to recover provisions and free up capital.
- The variety of issue tranches offered by the Titularizadora enriches investment options. An example in 2025 was the TIPS UVR U-7 issue which, to meet investor demand, was structured with two (2) Tranches A: Tranche A1 maturing in thirteen (13) years and featuring a Prepayment Protection Mechanism that makes it a Scheduled Amortisation Series, and Tranches A2 and B1 with a fifteen (15)-year maturity, which protect Tranche A1 from prepayments.
- Titularizadora has established itself as an alternative source of funding, increasing the capacity for housing finance and other social development activities and the associated welfare. The new resources have contributed to the deepening of the mortgage market in the country, with over \$25 trillion released through the securitisation of more than 500,000 mortgage loans. This has increased the system's liquidity to originate new mortgage loans and benefit more families.
- Titularizadora is one of the market's leading issuers and contributes to the deepening of the capital market.



## Our Path to Sustainability

Titularizadora’s sustainability strategy is called “Transforming assets for a sustainable future” and aims to facilitate the financing of various economic activities through the capital market.

This strategy is structured around three (3) strategic pillars and seven (7) material topics, which were defined with the support of the identified stakeholders. The defined strategic pillars are: Fair and Equitable, Prosperous and Ethical, and Environmentally Respectful. Each initiative set out in the strategy seeks to address the prioritised material topics. Additionally, we contribute to nine (9) of the seventeen (17) Sustainable Development Goals (SDGs) set by the United Nations (UN). The strategic pillars that comprise the material topics are:

- A. Fair and Equitable: this refers to promoting a fair distribution of financial resources. As part of this strategic pillar, there are two (2) material topics:
- Equity, diversity and inclusion
  - Human Rights

Aims to contribute to two (2) Sustainable Development Goals (SDGs): #5 “Gender equality” and #10 “Reduced inequalities”.

- B. Prosperous and Ethical: this refers to achieving responsible and ethical economic growth through the organisation by means of innovative financial solutions and comprises four (4) material topics:
- Corporate Governance/Business Conduct/Ethics/Transparency:  
Including:
    - ✓ Corporate governance and appropriate management of all risks
    - ✓ Transparency and disclosure
    - ✓ Ethics, integrity and anti-corruption
    - ✓ Stakeholder management
  - Profitable growth
  - Sustainable finance
  - Responsible investment

Aims to contribute to six (6) Sustainable Development Goals (SDGs): #16 “Peace, justice and strong institutions”, #17 “Partnerships for the goals”, #8 “Decent work and economic growth”, #9 “Industry, innovation and infrastructure”, #11 “Sustainable cities and communities” and #12 “Responsible consumption and production”.

- C. Environmentally responsible: environmental considerations are integrated into all financial decisions through the material topic:
- Climate change

It aims to contribute to one (1) Sustainable Development Goal (SDG), #13 “Climate Action”.



## Transforming assets for a sustainable future

### Sustainable Development Goals

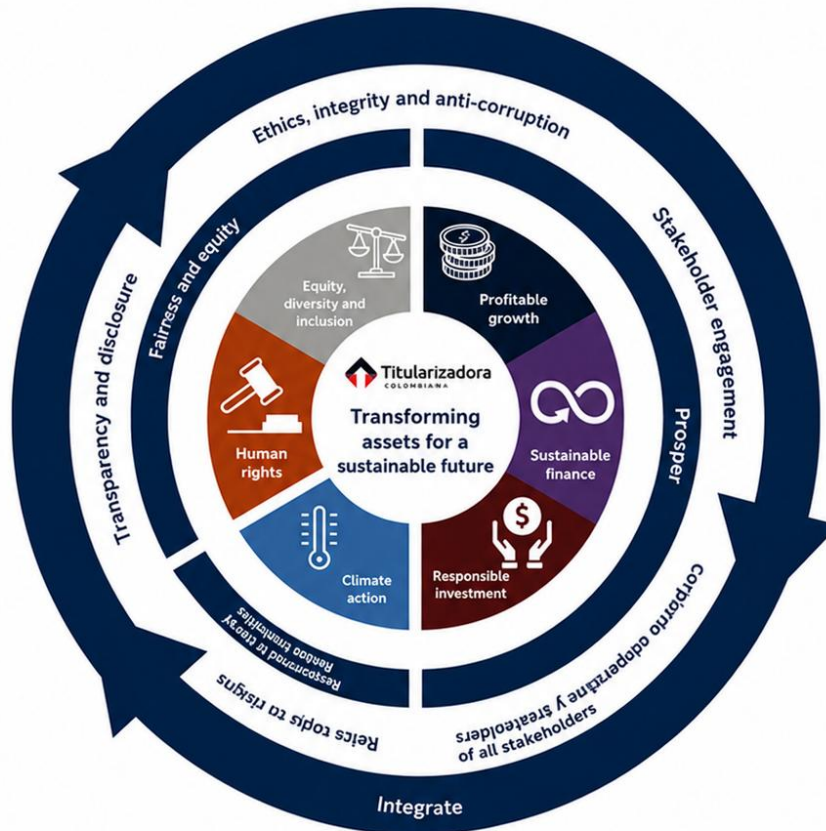


Figure2. Summary of Sustainability Strategy.  
Source: TC, Own preparation

The Sustainability Committee is responsible for ensuring the proper implementation of our strategy. This body plays a key role in integrating commitments and policies on responsible business conduct and is responsible for designing and structuring strategies that facilitate the effective roll-out of sustainable initiatives across Titularizadora.

By working closely with leaders from different departments, the Sustainability Committee ensures that policies and commitments are understood, adopted and applied consistently across all the Company's operations. Furthermore, the Committee oversees the implementation of initiatives, carries out regular monitoring and assesses the impact of sustainable actions; thereby ensuring that



we at the Titularizadora make continuous progress towards our corporate responsibility and sustainability objectives.

To strengthen our sustainability strategy, we monitor the initiatives outlined in this report. Through management, the consolidation of timetables and action plans, we measure the progress, impact and effectiveness of our initiatives. This enables us to identify areas for improvement and establish corrective action plans to move towards greater integration of sustainability within our company, as well as ensuring that the objectives set are met. In 2025, we undertook the following actions for each of the material topics:

- Cross-cutting integration of the sustainability macro-process: the Titularizadora consolidated the monitoring of its sustainability strategy through its governing bodies, particularly the Sustainability Committee, which monitored initiatives, ESG risks, the responsible investment policy and commitments to the Principles for Responsible Investment (PRI). Progress was made in formalising key tools such as the sustainability risk matrix and the carbon footprint measurement methodology, as well as in integrating ESG criteria into investment processes.
- KPI management and continuous improvement: In collaboration with each department, we reviewed and validated the key performance indicators (KPIs) for sustainability initiatives, ensuring they were correctly defined and that progress was measured objectively and effectively. This process enabled us to identify opportunities for improvement and implement timely corrective actions, maximising the positive impact of our actions on the organisation and its stakeholders.

## Material Topics

Our materiality assessment helps us align the business with the expectations of our stakeholders and society at large. Our materiality assessment process aims to identify and prioritise the most significant impacts on the economy, the environment and human rights; this forms the basis for defining the content of this report.

### **Definition and engagement of stakeholders**

Through stakeholder engagement, we seek to involve them in the Company’s decision-making and management processes, to understand their concerns, needs and expectations. In turn, we obtain feedback on the organisation’s operations and their social, environmental and economic impacts.

At Titularizadora, we seek to ensure that stakeholder engagement is meaningful through key practices such as:



1. Transparent communication: Maintaining open and transparent communication with stakeholders, providing relevant information in a clear and accessible manner.
2. Active listening: We are willing to listen to the opinions, concerns and feedback of stakeholders, and to act on them appropriately.
3. Early involvement: We involve stakeholders from the initial stages of planning and decision-making.
4. Feedback mechanisms: There are formal and informal channels for stakeholders to provide feedback on a regular and ongoing basis.
5. Transparency in decision-making: We report on how stakeholders’ views have been considered in organisational decisions and their respective impact.

By ensuring the effective participation of stakeholders, we seek to enhance the legitimacy, accountability and sustainability of our operations, whilst building strong, trusting relationships with our key stakeholders.

The process of identifying Titularizadora’s stakeholders was carried out in 2023 through a series of focus groups and resulted in the formal list shown below in Figure 3.



Figure3. Titularizadora Stakeholders.  
Source: TC, Own compilation



## **Process for determining material topics.**

Our activities have an impact that extends beyond financial results. To achieve long-term success, we need to align our business performance with the expectations of our stakeholders and society at large.

To achieve this objective, a deep understanding of the issues most relevant to stakeholders is essential. Our first materiality assessment was carried out in 2016 in accordance with the GRI framework and enabled us to strengthen our commitment to dialogue and identify the most important issues for the content of our sustainability report.

We use a materiality assessment to prioritise the issues of greatest concern to our customers and other stakeholders. The matrix for defining material topics was reviewed during discussions with key stakeholders. Subsequently, we addressed critical issues and their strategic priorities, sought opportunities to improve management and relationships, and identified potential projects for collaboration.

We conduct a periodic review to gather meaningful information on changes and emerging issues. Our materiality topics are those that have a substantial impact on the economy, the environment and people, including human rights.

Our latest comprehensive materiality assessment was carried out in 2023 and included interviews with external stakeholders. During that year, the list of material topics was reviewed internally to ensure it was consistent with our newly defined purpose, our sustainability strategy and our analysis of risk categories.









In 2023, we updated our materiality assessment with the help of an external expert and selected stakeholders. The Executive Committee, which leads Titularizadora’s overall strategic direction, reviewed the resulting impacts and material topics, a decision subsequently confirmed by the Sustainability Committee. As part of the update from GRI standards to the 2021 Global Standards, the outcome is reflected in a list of seven material topics.

In an impact assessment, external experts examined and prioritised the most significant positive and negative, actual and potential impacts—in the short, medium and long term—of the Company’s activities across the value chain and its relationships with stakeholders.

In the coming years, we plan to:

- Update our assessment and refine the significance of impacts using direct input from external stakeholders.
- Validate our stakeholders and review material topics in light of industry developments
- Conduct a comprehensive assessment of surveys and interviews on a regular basis.
- Moving towards dual materiality.



Strategic priorities	Sustainable Goals	Material Topics	Equivalent GRI topics	SDGs
Fair and Equitable	Promote a <b>fair distribution of financial resources</b> and opportunities in order to ensure <b>equitable access to more inclusive and equitable financial services</b> for all sectors of society.	<ol style="list-style-type: none"> <li>Equity, diversity and inclusion</li> <li>Human Rights</li> </ol>	GRI 401: Employment	
			GRI 404: Training and education	 
Prosperous and inclusive	Achieving <b>responsible economic growth through innovative financial solutions</b> that contribute to prosperous development for all our stakeholders	<ol style="list-style-type: none"> <li>Corporate Governance/Business Conduct / Ethics/Transparency</li> <li>Responsible investment</li> <li>Profitable growth</li> <li>Sustainable Finance</li> </ol>	GRI 405: Diversity and equal opportunities	
			GRI 406: Non-discrimination	
			GRI 205: Anti-corruption	
			GRI 206: Unfair competition	
			GRI 207: Taxation	 
			GRI 201: Economic Performance	 
	To promote the <b>integration of environmental</b>	<ol style="list-style-type: none"> <li>Climate Change</li> </ol>	GRI 302: Energy	




Environmentally responsible	<b>considerations into all our operations and financial decisions</b> that promote sustainable management and environmental conservation.	GRI	303:	Water 
		GRI	305:	Emissions
		GRI	306:	Waste 2020
		GRI	308:	Environmental assessment of suppliers

Table1. Material Topics for the Titularizadora 2023. Source: TC, Own compilation

### Material Topics Management

The Company has assessed each of the material topics and the associated impacts on the economy, society and the environment, considering the impact on human rights. It has also defined and begun implementing due process and improvement measures to strengthen the positive impacts and mitigate the negative impacts associated with the material topics listed above.

## Association membership and certifications

### Asobancaria



Titularizadora Colombiana is a member of the Colombian Banking and Financial Institutions Association (Asobancaria), as it is one of the most representative entities in the country's financial services sector. In this regard, our Company demonstrates its commitment to promoting public confidence in the financial sector, increasing the population's understanding of financial activities, and modernising the sector's structure in the country through the initiatives undertaken by the association. Furthermore, our Company participates in Asobancaria's seminars, meetings and assemblies, maintaining constant communication with the organisation to analyse regulatory changes, their impacts and implementation.

Furthermore, at Titularizadora we support the trade association work of the financial sector through Asofondos, Asofiduciarias and ANIF.



## Green Protocol



environmental impacts and fostering sustainable development.

Titularizadora is a signatory to the Green Protocol, an initiative led by Asobancaria that aims to promote the incorporation of environmental criteria into the management of the Colombian financial sector, with a view to mitigating

This protocol focuses on:

- The integration of environmental considerations into financial decision-making.
- The development of financial products and services that encourage environmental sustainability.
- The management of environmental risks in operations and portfolios.
- Promoting eco-efficiency within financial institutions.
- The exchange of best practices and capacity building in environmental sustainability within the sector.

## Social Protocol

Titularizadora is a signatory to the Social Protocol, an initiative by Asobancaria aimed at strengthening the management of the financial sector's social impacts, promoting responsible practices that contribute to social development and inclusion.

This protocol focuses on:

- The identification and management of social risks and impacts associated with financial activity.
- The promotion of financial inclusion and equitable access to products and services.
- The incorporation of criteria related to human rights, diversity, equity and inclusion (DEI).
- Strengthening financial education and social investment.
- The exchange of experiences and best practices on social issues among sector entities.



## BVC Issuers’ Committee



The Titularizadora actively participates in the Issuers’ Committee of the Colombian Stock Exchange through the Secretary General and the Director of Investments and Market Development. This Committee contributes to (i) maintaining an open forum for discussion with issuers regarding the

fixed-income and equity markets, (ii) improving market practices in relation to securities issuers, and (iii) monitoring and making proposals regarding regulatory matters.

## ISO 9001:2015 Quality Certification – Master Administration

The Quality Management System at the Titularizadora is established as a strategic tool that guides the organisation towards excellence, through the reinforcement of continuous improvement, the standardisation of processes and procedures, and a constant focus on creating value for stakeholders.

In this context, management is aligned with the principles of sustainability, promoting responsible practices, transparency and operational efficiency, which contributes to market confidence and the fulfilment of institutional commitments.

In particular, the following approaches are highlighted in the management of the issue Master Servicing::



- Monitoring of issue operators, controlling the mitigation of operational and credit risk.
- Compliance with prospectus conditions.
- Timely and reliable disclosure of the performance of issues

## Voluntary commitments

### IR Issuers Recognition – BVC



The adoption of best practices in information disclosure and investor relations has been certified by the Colombian Stock Exchange (BVC) through the IR Issuer Recognition. This certification endorses the management of Titularizadora Colombiana.



The main requirements for obtaining the IR Issuer Recognition are:

- To disclose information in addition to that required on a regular basis, in English and Spanish on the website, ensuring it is kept up to date.
- To publish financial statements (balance sheet and income statement) and information on issues on a regular basis.
- To have a representative available to respond to investor enquiries in both Spanish and English.

Adopting best practices in investor information and relations enables our investors to have sufficient and timely information when making investment decisions and raises the standards of the Colombian capital market. In 2025, we maintained IR recognition for Fixed Income and Equity Securities, having met the requirements set out in the Single Circular of the Colombian Stock Exchange.

### Recurring Issuer – Financial Superintendency of Colombia



Titularizadora Colombiana holds the recurring issuer certification issued by the Financial Superintendency of Colombia in compliance with the requirements set out in paragraph 6 of Chapter II, Title I, of Part III of the Financial Superintendency of Colombia’s Basic Legal Circular.

### 2025 Rating



The Technical Committee of BRC Ratings - S&P Global S.A. SCV, in its periodic review, confirmed the ‘AAA’ counterparty risk rating of Titularizadora Colombiana S.A. The Technical Committee took this decision on 20 November 2025, as recorded in Minutes No. 2864.

### PRI

Signatory of:



Since 27 December 2023, we have been signatories to the Principles for Responsible Investment (PRI) and are committed to a strategy and practice that incorporates environmental, social and corporate governance factors into investment decisions.

## Economic/Governance



### Our Objectives

For Titularizadora, economic performance and our ability to run a profitable business are intrinsically linked to being a responsible



and sustainable company. We are committed to ensuring sustainable economic growth over time, meeting the expectations of all our stakeholders whilst having a positive impact on the environment and society.

Transparent governance ensures that we manage and oversee all our operations responsibly, contributing to a fair and inclusive working environment. Since our incorporation, we have strived to implement appropriate standards of good governance, considering our nature and the specific conditions as an issuer. Our shareholders, originators and investors have the tools, mechanisms and information that enable them to gain a sufficient understanding of the Company’s performance and that of the funds we manage.

In this regard, our Corporate Governance model comprises policies, principles and mechanisms that enable adequate disclosure and transparency regarding the Company’s operations and conduct in relation to its directors. At Titularizadora, we adhere to best practices and governance standards in the conduct of our activities.

Furthermore, we have adopted the recommendations on good corporate governance set out in the Code of Best Corporate Practices – Country Code, which is disclosed to the market in the annual Country Code report. The documents are published for consultation on the corporate website [www.titularizadora.com](http://www.titularizadora.com).

## Corporate Governance/Business Conduct/Ethics/Transparency



### Definition of Material Topic

Four initially proposed material topics (corporate governance and adequate management of all risks, transparency and disclosure, ethics, integrity and anti-corruption, and stakeholder management) were integrated into a single, more robust material topic that clearly and

concisely reports on all the Company’s relevant impacts.

With this key issue, we aim to address five pillars:

- Ensuring that the business practices across Titularizadora’s entire operation are aligned with international standards such as the PRI, local regulations and the corporate governance standards set out in Titularizadora’s Code of Good Governance.
- Protecting the interests of shareholders by fostering the confidence of originators and investors and promoting the Company’s long-term



sustainability, adaptability and reputation through the proper management of all risks.

- Establishing strong and lasting connections with all of Titularizadora’s stakeholders, based on trust and mutual satisfaction, with the aim of building a positive and productive long-term relationship.
- To provide and share relevant and accurate information about the Titularizadora as a fundamental tool for strengthening trust and credibility with the various stakeholders.
- To promote ethical behaviour and practices, fostering transparency and honesty. To prevent and combat any form of corruption, unfair competition or monopolistic practices.

### **Assessed Positive and Negative Impacts**

Maintaining high standards of conduct is a fundamental pillar for strengthening public trust and the well-being of our stakeholders. These standards promote the integration of ethical principles into our operations and reinforce our commitment to the fight against corruption and bribery. By strictly adhering to current regulations, we actively contribute to the reduction of corrupt practices, aligning ourselves with global objectives of integrity and legality.

Corporate governance, ethical business conduct and transparency are high-impact material topics that directly affect the economic, social, environmental and human rights dimensions. Their management must be approached from a cross-cutting perspective, integrating different timelines and strategic dimensions, to ensure responsible and sustainable action that is consistent with the expectations of our stakeholders.

#### *Economic Impacts:*

Good corporate governance and ethical business conduct can increase the confidence of originators and investors, making us more attractive to capital and reducing the cost of financing. Furthermore, transparency in financial reporting enables originators and investors to assess risk more effectively, reduces market volatility and promotes long-term financial stability.

Conversely, unethical business conduct or a lack of transparency can generate mistrust among originators and investors, negatively affecting our reputation and ability to attract investment. This could lead to reduced availability of capital and greater exposure to financial risks.

#### *Social and Human Rights Impacts:*

Good corporate governance and ethical conduct promote respect for human rights by ensuring fair working conditions, respect for workers’ rights and a commitment to local communities. Furthermore, transparency in business practices facilitates accountability and fosters trust among stakeholders.



Conversely, unethical business conduct contributes to labour rights violations, discrimination and inequality. This could generate social conflicts and negatively affect the Titularizadora’s reputation in the long term.

#### *Environmental Impacts:*

Strong corporate governance and ethical business conduct can lead to more environmentally responsible investment decisions. This could include financing sustainable project originators that promote the conservation of natural resources, energy efficiency, the financing of social housing and the mitigation of climate change, either directly in the underlying asset or through the use of funds.

Conversely, a lack of transparency in business practices could lead to the securitisation of underlying assets that cause significant environmental and/ e damage, such as deforestation or pollution. This would have negative consequences for the environment and for the affected communities.

Good corporate governance, ethical business conduct and transparency are fundamental to our Company. By prioritising these aspects, we aim to operate in a sustainable and responsible manner. In this way, we can generate positive impacts on the economy, society, human rights and the environment, whilst mitigating the risks of long-term negative impacts. This requires a firm commitment on the part of the Titularizadora, as well as the adoption of robust policies and practices that promote integrity and accountability across all areas of its operations.

### **Management of Material Topics**

Since its inception, the Titularizadora has based its work on respect, honesty, responsibility, social commitment and professionalism. This has enabled the Company to adopt best practices and standards for its governance and the conduct of its activities; and has been accompanied by an excellent reputation among its originators, investors and the market in general.

Insisting on high ethical standards protects our business from the risk of unethical conduct and reputational damage. We may be held accountable for our own actions, as well as those of people associated with us, and the penalties for breaching the law are severe. Even allegations of bribery or corruption could damage our reputation and our business, thereby affecting the prosperity of our stakeholders. Failure to comply with anti-corruption laws contributes to the persistence of bribery worldwide, supporting unfair exploitation to the detriment of all its victims. Within this framework, the Titularizadora is committed to zero tolerance of corruption.

### **Processes to mitigate negative impacts and risk management**

The implementation of an effective process for channelling complaints and grievances is vital for any organisation and enables the concerns and needs of stakeholders to be addressed in a timely and transparent manner.



This process not only provides stakeholders with a means to express their concerns, but also gives the Company the opportunity to identify areas for improvement and take appropriate corrective action. Furthermore, by demonstrating a genuine commitment to active listening and addressing the concerns of its stakeholders, the Titularizadora can strengthen trust and relationships with its stakeholders, which contributes to a positive reputation and solid long-term business relationships.

Within this framework, the Titularizadora makes the Transparency Channel available to its shareholders, employees, customers, suppliers and other stakeholders as a tool that allows them to report, with complete security and whilst guaranteeing their anonymity, any potential breaches of the Code of Good Corporate Governance, the Code of Ethics and any alleged acts of fraud or corruption occurring within the Company. (See Transparency Channel | Titularizadora Colombiana).

In addition to the Transparency Channel, at Titularizadora we have email addresses for stakeholders who wish to submit requests or suggestions, such as [inversionistas@titularizadora.com](mailto:inversionistas@titularizadora.com) and [accionistas@titularizadora.com](mailto:accionistas@titularizadora.com), which we manage to address their concerns. Furthermore, for matters relating to the Company’s sustainability, we have the email address [sostenibilidad@titularizadora.com](mailto:sostenibilidad@titularizadora.com).

In addition to the above, at Titularizadora we have **a robust risk management system** that enables us to effectively mitigate the impacts associated with identified risks, thereby contributing to the stability of the business.

The Company has policies, procedures and manuals that set out guidelines for the proper management of strategic, liquidity, market, credit, sustainability and operational risks, as well as those related to money laundering and terrorist financing. In 2025, the operational risk matrix for the sustainability process was created with a view to strengthening the Company’s risk map and integrating this strategic process.

Each of the systems implemented helps to prevent, mitigate and control the likelihood of occurrence and the impact of events that may affect both business performance and the operation of processes, promoting proactive and resilient management.

Risk management is underpinned by a robust and appropriate organisational structure for managing the risks inherent in the securitisation process. This is supported by specialised committees that assist the Board of Directors in assessment, monitoring and decision-making, with the Board’s Risk Committee standing out as a key supervisory body.

Furthermore, the risk management systems and their methodological framework enable the timely identification, assessment and evaluation of current and emerging risks. The implementation of appropriate mitigation measures ensures that exposure levels remain within the tolerance limits defined by the Board of Directors, thereby strengthening sustainability, transparency and stakeholder confidence.



## Compliance with legislation and regulations

Compliance with legislation and regulations is important to our Company and enables us to operate legally, ethically and transparently within the established regulatory framework.

By complying with relevant laws and regulations, we avoid potential penalties and fines. We also protect our reputation and credibility amongst originators, investors, suppliers and other stakeholders. Furthermore, regulatory compliance helps to maintain the stability and integrity of the financial market, thereby promoting trust and efficiency in the country’s economic system.

It is worth noting that during 2025, no fines or penalties were received for non-compliance with current legislation or regulations, nor were any critical concerns regarding sustainability raised with the Board of Directors.

## Corporate Governance Policies and Commitments

We manage our impacts through corporate governance policies that enable us to run our business responsibly, as well as through best practices regarding anti-corruption, unfair competition and monopolistic practices.

As part of our sustainability strategy, in 2025 at Titularizadora we set ourselves short-term objectives that reinforce our commitment and mitigate the impacts of this material topic. The actions or indicators to ensure proper implementation and traceability are:

1. Establishing a robust corporate governance framework that clearly defines responsibilities, decision-making structures and accountability mechanisms within Titularizadora. This includes the formation of an effective Board of Directors, with the participation of independent directors and the adoption of clear conflict of interest policies.
  - Monitoring compliance: We carry out regular monitoring of compliance with corporate governance policies and procedures. We demonstrate compliance through the Company’s Annual Corporate Governance Report, in which we compile the activities implemented during the year in accordance with the corporate governance parameters defined by the Company. We also include the completion and submission of the Report on the Implementation of Best Corporate Practices – New Country Code, in which we provide specific and detailed responses regarding the mechanisms in place at the Company, their regulatory basis, and the manner in which we carry out most activities in accordance with best practices in this area.
  - Compliance analysis: We assess the extent to which corporate governance policies and procedures are being followed. As an indicator of compliance, we are required to submit the Report on the Implementation of Corporate Best Practices by 31 January each year. For this report, the Company has a procedure that involves gathering



the relevant information from the various departments involved in the respective activities and providing details of the actions taken in relation to the best practices implemented. Similarly, there is the Corporate Governance Report of the Titularizadora, which must be submitted for consideration by the Corporate Governance Committee, reviewed by the Audit Committee, and approved by the Board of Directors and the Shareholders’ Meeting by 31 March. This report describes, with clear and sufficient information, the activities relating to corporate governance and is made public once it has been authorised by the relevant bodies.

- A high level of compliance indicates that the Titularizadora effectively applies the established corporate governance policies and procedures and contributes to a robust governance framework and a transparent and accountable decision-making structure. The evidence of compliance is provided by the Report on the Implementation of Best Corporate Practices, which the Company produces annually, and the annual Corporate Governance Report.
- Indicators and progress regarding Corporate Governance: At Titularizadora, we reaffirm our commitment to the highest standards of corporate governance, achieving 100% compliance with this indicator. As part of this, the Corporate Governance Report for the year ending 2025 was duly prepared and approved by the competent bodies within the established timeframe, in compliance with the relevant provisions and best practices. This report details the functioning of the Company’s governance model and highlights the most relevant aspects at the corporate level.

Furthermore, the Titularizadora prepared the Report on the Implementation of Best Corporate Governance Practices for the year 2025 and, during that period, implemented the applicable standards of good governance in accordance with the recommendations of the new Country Code, the Articles of Association and the Company’s Code of Good Governance.

The above reports are available to interested parties on the corporate website [www.titularizadora.com](http://www.titularizadora.com)

2. Establish an employee training programme on the Titularizadora’s corporate governance, and review and update the Code of Ethics to reflect the principles and standards of ethical conduct for all the Company’s employees.
  - Development and delivery of training programmes: Conduct annual training for employees covering (i) the Company’s corporate governance, (ii) the Code of Ethics, and (iii) the Corporate Anti-Corruption Policy. Upon completion, the presentation used in the training is shared with all staff for reference.



- Training records: Maintain an up-to-date record of employees who have completed training on the Code of Ethics and Corporate Governance, including the Anti-Corruption Policy.
- Calculation of training percentage: Calculate the percentage of employees who have attended the training by dividing the number of employees trained by the total number of employees of the Titularizadora (excluding those on sick leave or holiday).
- Monitoring and analysis: Regularly monitor employee participation in training and analyse the results to assess the effectiveness of training initiatives and employees’ understanding of the Code of Ethics.
- Strengthening knowledge of Corporate Governance and Anti-Corruption Policy: In 2025, at Titularizadora we conducted annual training for all our employees, focusing on the key elements of the Company’s Corporate Governance model, the Code of Ethics and the Corporate Anti-Corruption Policy. The purpose of this initiative was to promote understanding and ownership of the ethical and integrity principles that govern our conduct, as well as to reinforce regulatory compliance and the prevention of misconduct.

The process was monitored and documented, revealing a participation rate of 79%, a figure within the expected range and representing significant coverage within Titularizadora. This result underpins the Company’s ongoing commitment to building an organisational culture based on ethics, transparency and regulatory compliance. The Code of Ethics and the Corporate Anti-Corruption Policy are permanently available for consultation on the Titularizadora’s corporate website.

3. Maintain independent audit and risk committees to oversee and monitor internal control processes, risk management and regulatory compliance. These committees must include members with the appropriate experience and expertise to assess risks and ensure proper management.

- Internal audits and risk assessments: Conduct regular internal audits and risk assessments to identify deficiencies in internal controls and associated risks.
- Recording of recommendations and improvement actions: Draw up an audit plan and ensure 100% compliance with the recording of all recommendations and improvement actions arising from internal audits and risk assessments. These recommendations may address deficiencies in internal controls, identified risks and opportunities for improvement in regulatory compliance.
- Monitoring of compliance: Periodically monitor compliance with the established recommendations and improvement actions. This involves assessing whether the proposed corrective actions have been



implemented and whether improvements have been achieved in internal controls, risk management and regulatory compliance.

- Analysis of the level of compliance: Assess the level of compliance by dividing the number of recommendations and improvement actions implemented by the total number of recommendations and improvement actions recorded and multiplying the result by 100.
  - Internal control indicators and progress: In 2025, the audit plan was completed in full, with all twenty-one agreed audits carried out. The audit plan included an assessment of the risk management systems applicable to the Company and followed up on the recommendations arising from the reviews carried out, with 85% of action plans reported as implemented (153 out of 180 plans).
4. Strengthen the comprehensive risk management policy to identify, assess and mitigate the various risks faced by the Titularizadora. This includes strategic, financial (credit and liquidity), operational, regulatory compliance, reputational, Sarlaft, cybersecurity, business continuity and sustainability risks. Establish clear processes to identify, measure and control risks, and ensure that periodic risk assessments are carried out.
- Risk identification and assessment: Identify and assess the various risks faced by the Titularizadora, such as financial, operational, regulatory compliance and reputational risks. This involves conducting a comprehensive risk assessment in every area of the Company.
  - Implementation of mitigation measures: Apply mitigation measures to control the identified risks.
  - Calculation of residual risk: Calculate the level of residual risk by subtracting the level of mitigated risk from the initial level of risk. This provides a quantitative measure of the risk that remains after applying the mitigation measures.
  - Monitoring and follow-up: Conduct periodic monitoring of residual risk to assess its evolution over time. This may involve regular reviews and assessments of the identified risks and the mitigation measures implemented.
  - Indicators and progress in Comprehensive Risk Management: Over the past year, the company’s risk management has focused on comprehensively monitoring the main risks affecting the organisation, particularly in the financial, strategic and compliance areas. The Risk Committee of the Board of Directors conducts half-yearly reviews of the performance of each type of risk, its variations and the overall risk profile.

In addition, exposure to market risk (VeR) and liquidity risk (IRL) is analysed, whilst maintaining constant vigilance over regulatory



compliance in accordance with the guidelines established by the SARLAFT and SARE systems. Greater operational efficiency was promoted, whilst maintaining control over expenditure and improving profitability in terms of ROE and net profit. This approach has strengthened the Company’s financial soundness, enabling us to anticipate changes in the environment, mitigate risks and maintain consistent alignment with the strategic objectives set by the Board of Directors.

5. Joining external initiatives and partnerships related to environmental and social risk management in the financial sector. Participation in working groups, networks or associations that promote the adoption of sustainable practices and standards within the sector. Such participation enables organisations to keep abreast of best practices and share knowledge with other relevant stakeholders.

- Identification of external initiatives and collaborations: Identify initiatives, associations, working groups or other external projects related to environmental and social risk management in the financial sector.
- Recording of collaborations and participation: Maintain an up-to-date record of established collaborations and participation in related events or projects.
- Analysis of the number of collaborations and participations: Analyse the number of established collaborations and participation in related events or projects over a given period.
- Indicators and progress on initiatives: During 2025, we mapped initiatives, certifications, protocols, memberships and best practices in sustainability within the financial sector. This exercise enabled us to identify key opportunities to strengthen our position on ESG (Environmental, Social and Governance) issues.

With the aim of contributing to the sustainable development of the securities market, the Titularizadora actively participated in associations that promote sustainability in the financial sector. In this context, we attended, as signatories, the meetings convened by the Principles for Responsible Investment (PRI). These monthly meetings and communities of practice provide collaborative spaces where Latin American signatories share experiences and practical approaches, promoting the exchange of knowledge and amplifying the impact of responsible investment in the region.

Active participation continued in Asobancaria’s Sustainable Finance Committee, a body that brings together various sector stakeholders to promote the integration of environmental, social and governance (ESG) criteria into financial activities.



As part of this work, the organisation participated in the working groups of the Green Protocol and the Social Protocol, also led by Asobancaria. These technical forums enable progress in the implementation of guidelines, tools and best practices aimed at promoting sustainable finance, as well as in strengthening approaches to sustainability, inclusion and social responsibility within the Colombian financial sector.

Finally, representatives of our sustainability strategy attended the Seventh Congress on Finance for Equity, Sustainability and Transformation (FEST), organised by Asobancaria, thereby strengthening our institutional capabilities and reaffirming our commitment to the principles of sustainability in the financial sector.

### **Anti-Corruption**

The Corporate Anti-Corruption Policy sets out the applicable guidelines for maintaining a zero-tolerance commitment to corruption, which are mandatory for 100% of the Titularizadora’s employees. Furthermore, the provisions of the Policy extend to third parties who, by virtue of their contractual relationship with the Titularizadora, are required to process licences, registrations, authorisations or permits, or who participate in processes for the award of contracts with State entities on behalf of the Titularizadora.

The form of corruption that will be relevant for the application of the provisions of the Policy is bribery, which is understood as the act by directors, employees or third parties of giving, offering or promising money; as well as any object of value, benefit or advantage to a Public Servant or Political Party, directly or indirectly, whether for their own benefit or that of a third party, for the purpose of causing the Public Servant or Political Party to perform a specific act or refrain from doing so in relation to the performance of their duties and with the aim of obtaining an advantage, benefit or business for the Titularizadora.

To ensure that it is readily available to interested parties, the Anti-Corruption Policy is published on the Company’s website. Furthermore, the Titularizadora conducts annual training for its staff to explain the provisions contained in the Policy and the importance of its proper functioning and implementation. Any changes or amendments to the document are shared in a timely manner.

Our Board of Directors, comprising five (5) principal members and five (5) alternate members, approved the Corporate Anti-Corruption Policy and has received anti-corruption training in line with their professional profiles (100% attendance).

In December 2025, the Secretary General of the Titularizadora conducted training on Corporate Governance and Anti-Corruption Policy, with an attendance rate of 79%. The breakdown of attendance by job category is shown in Table 2.



Our business partners have been informed of the anti-corruption policy through the process described above, but no metric has been calculated to determine the percentage of those reached.

<b>Job Category</b>	<b>No. of Employees</b>
First and second-level executives (CEO, Vice-President, Managers or Directors)	9
Third and fourth-level executives (Coordinators)	7
Professionals and analysts	33
Assistants, trainees and secretaries	6
<b>Total attendance</b>	<b>55</b>

Table2. Details of Corporate Governance and Anti-Corruption Policy Training.  
Source: TC, Own compilation

Any breach of this Policy of which employees or third parties become aware must be reported to the General Secretary or via the Transparency Channel<sup>1</sup>. Information may be provided with identification or anonymously, and in both cases, it will be treated confidentially and shared only with those who strictly need to know it for the purposes of conducting the investigation.

Following the investigations, should an employee be found to be at fault, the relevant disciplinary measures must be assessed and determined in accordance with the provisions of the Internal Labour Regulations.

Furthermore, should this be determined, the Company will report any breaches of anti-corruption regulations, whether by employees or third parties, to the competent authorities. We are proud to report that during 2025 there were no cases of corruption within the Company, nor of unfair competition or monopolistic practices and anti-competitive behaviour.

## **Taxation**

### *Tax approach*

During 2025, progress was made in establishing a formal Tax Strategy with the corresponding underlying governance framework. The strategy aims to optimise the tax burden through monthly analysis and detailed review of the deductible and non-deductible expenses applicable to the Company, with the aim of paying taxes appropriately, efficiently and in accordance with the relevant legal requirements.

Furthermore, the communication channels we use with the National Tax and Customs Directorate (DIAN) are the official channels provided by that regulatory body for communication and oversight, as set out on its website, [the DIAN Portal Home page](#).

<sup>1</sup> Titularizadora Colombiana has made the **Transparency Channel** available to its shareholders, employees, customers, suppliers and other stakeholders as a tool that allows them to report, in complete confidence and with their anonymity guaranteed, any potential breaches of the Code of Corporate Governance or the Code of Ethics, as well as any suspected incidents of fraud or corruption occurring within the Company. See [Transparency Channel | Titularizadora Colombiana](#)



Our process for verifying content relating to tax and fiscal matters is overseen by an external expert consultant.

### *Policies and Commitments*

To address the mitigation of impacts, the Company has established processes and indicators, including:

1. Establishment of the tax strategy, which comprises:
  - A governance methodology and appropriate control frameworks.
  - The risks of the tax approach, including how they are identified, managed and monitored.
  - A methodology for assessing compliance with the fiscal governance and control framework.
2. Preparing financial reports that comply with international accounting and financial reporting standards.
  - Compliance with international standards: This indicator assesses the degree of compliance with international accounting and financial reporting standards, such as International Financial Reporting Standards (IFRS).
  - Accessibility of reports: This indicator assesses the accessibility of financial reports to stakeholders.
  - Compliance with deadlines and regulatory requirements: This indicator measures compliance with deadlines and regulatory requirements in the presentation of financial reports. It may include the timely submission of reports, compliance with applicable rules and regulations, and the absence of penalties or fines for non-compliance.
  - Indicators and progress regarding financial disclosure: During 2025, the indicators relating to standards, accessibility, deadlines and regulatory requirements were met for both the annual report and the quarterly reports, ensuring clarity, timeliness, comprehensibility and accessibility for stakeholders.
3. Participate in internationally recognised disclosure initiatives to demonstrate the Titularizadora’s commitment to transparency and disclosure, such as the GRI and SASB reporting initiatives. These initiatives provide frameworks and guidelines for the disclosure of key information and enable comparative analysis with other organisations.
  - Participation in disclosure initiatives: This indicator records the Company’s participation in internationally recognised disclosure initiatives, such as the GRI or SASB.



- Compliance with disclosure requirements: This indicator assesses the degree of compliance with the disclosure requirements established by participating initiatives, such as the GRI or SASB.
- Use of disclosure results: This indicator assesses the use of disclosure results obtained through the participating initiatives. It includes the incorporation of the results into internal reports, strategic decision-making based on the disclosed information, and continuous improvement in terms of transparency and the management of environmental and social risks.
- Indicators and progress on disclosure initiatives: In terms of reporting, the Titularizadora published its 2024 sustainability report in accordance with the GRI standard and included a mapping of SASB indicators. The report’s appendix featured a table of contents for the selected initiative and documented the progress of the strategy and commitments across each of the material topics identified by stakeholders. The commitments in the report became the roadmap for the sustainability strategy.

### Economic Performance

In 2025, the economic value generated and distributed by the Company demonstrates efficient and strategic management of resources. The company managed to maintain its financial structure and contributed to the development of the country’s capital market. Indeed, Figure 5 illustrates the distribution of revenue.

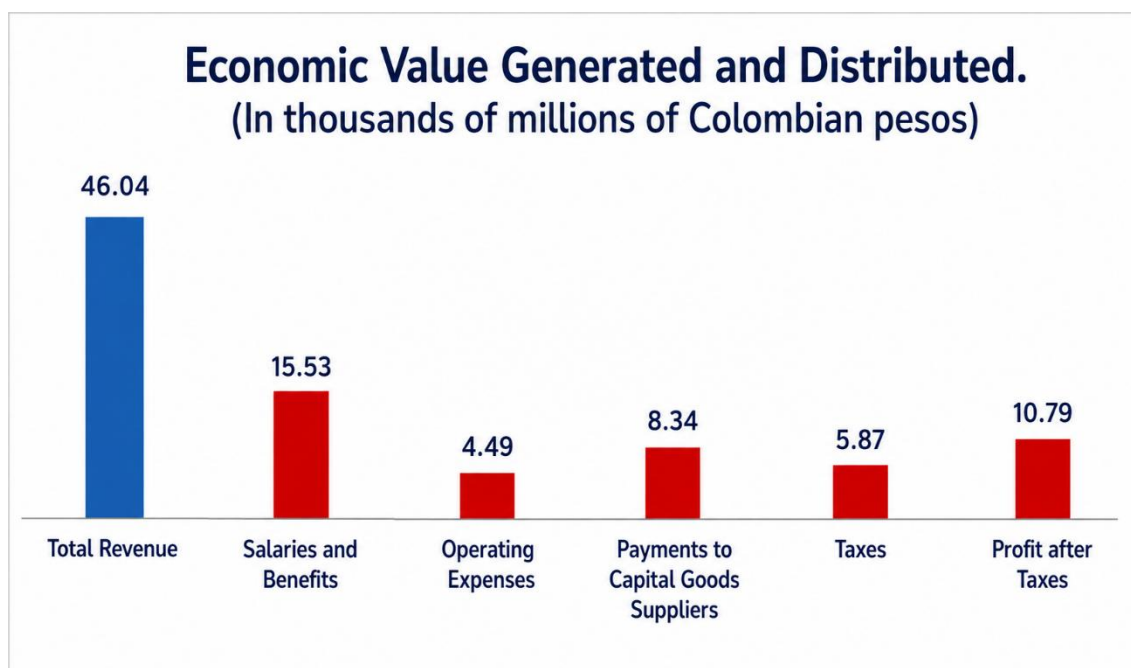


Chart5. Economic Value Generated and Distributed.  
Source: TC, Own Preparation



In recent years, our Company’s ROE has been consistently positive and reflects sound financial management. This indicator has demonstrated our ability to generate returns on the capital invested by shareholders, helping to strengthen our market position and drive sustained growth. The historical performance of this indicator reflects our commitment to operational efficiency, profitability and the creation of long-term value for our shareholders.

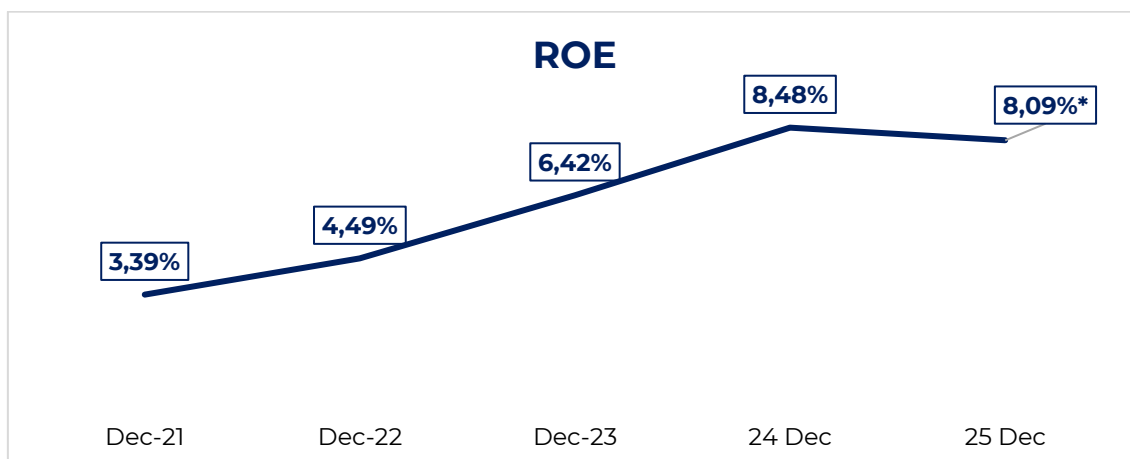


Chart6. Historical ROE of the Titularizadora. Source: TC, Own preparation  
 \*ROE 2025 = (net profit + retained earnings) / average equity over the last 12 months

### Portfolio composition

As of 31 December 2025, 77% of the Titularizadora’s portfolio complies with the policies set out in the Responsible Investment Policy to be considered sustainable.

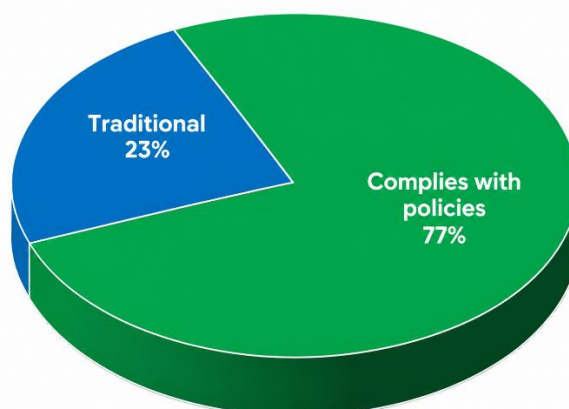


Chart7. Portfolio by asset type.  
 Source: TC, Own preparation

Complies with policies	91,986,356,264
Traditional	27,191,778,734
<b>Total</b>	<b>119,178,134,998</b>

Table3. Distribution of the Titularizadora 2025 portfolio.  
 Source: TC, Own compilation



Income Statement

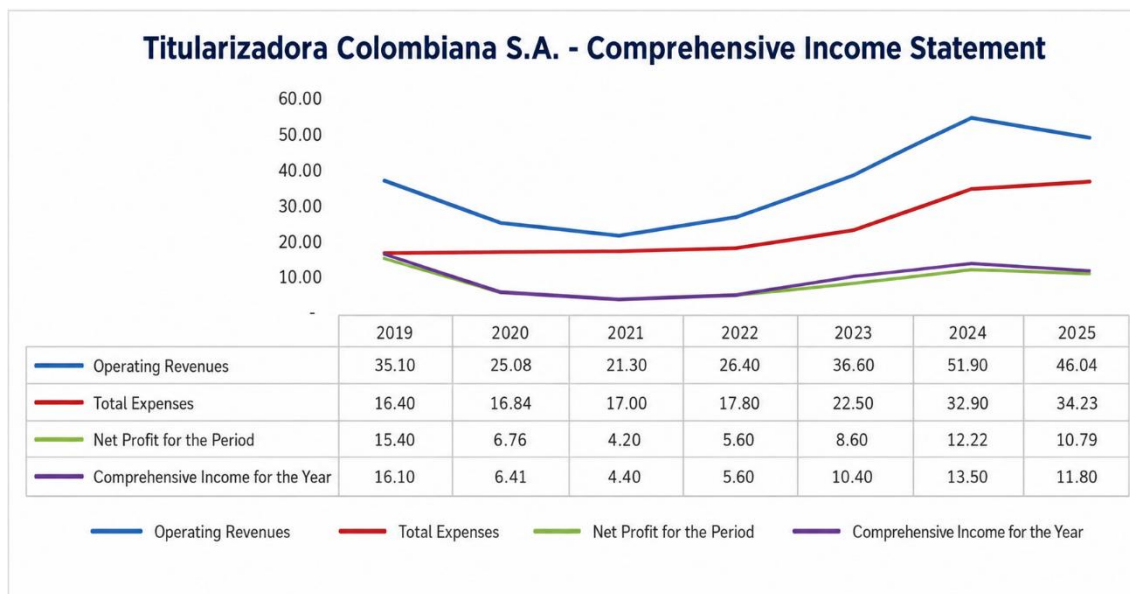


Chart8. Titularizadora Colombiana S.A. Comprehensive Income Statement.  
Source: TC, Own preparation, (Figures in billions)

In 2020, the Company’s economic performance was affected by the pandemic and, more broadly, by the downturn in the national economy, with GDP contracting by 7.2%. Subsequently, this adverse context was compounded by factors such as the increase in the Central Bank’s intervention rate (in response to persistent inflationary pressures), the financial sector’s compliance with regulatory requirements, and the uncertainty generated in the capital markets due to various reforms. These factors hampered the closing of deals between originators and investors during the 2020–2023 period.

Despite the complexity of the global and local environment, in 2024 the Titularizadora achieved a positive performance, which continued into 2025, with the completion of five (5) issues totalling 621 billion pesos. Of these, 538 billion pesos corresponded to A tranches, representing 14% of the total amounts placed in the fixed-income market through the Colombian Stock Exchange (BVC). This result reaffirms our strategic approach and the adaptability of our value proposition, reflecting a positive shift in the trend observed during the pandemic.

**2002**

**UVR TIPS**  
E1 \$479 billion  
E2 \$588 billion

**2003**

**UVR TIPS**  
E3 \$464 billion  
E4 \$328 billion

**2004**

**UVR TIPS**  
E5 \$370 billion  
E6 \$647 billion  
**TECH**  
E1 \$183 billion  
E2 \$172 billion

**2005**

**UVR TIPS**  
E7 \$445 billion  
**TECH**  
E3 \$50 billion



<p><b>2006</b></p> <p><b>UVR TIPS</b> E8 \$809 billion</p> <p><b>TIPS Pesos</b> E1 \$268 billion E2 \$355 billion</p>	<p><b>2007</b></p> <p><b>UVR TIPS</b> E9 \$313 billion</p> <p><b>TIPS Pesos</b> E3 \$334 billion E4 \$378 billion E5 \$312 billion</p>	<p><b>2008</b></p> <p><b>UVR TIPS</b> E10 \$238 billion</p> <p><b>TIPS: Pesos</b> E6 \$208 billion E7 \$370 billion E8 \$385 billion E9 \$401 billion</p>	<p><b>2009</b></p> <p><b>TIPS Pesos</b> E10 \$505 billion E11 \$443 billion E12 \$386 billion E13 \$246 billion</p>
<p><b>2010</b></p> <p><b>UVR TIPS</b> E11 \$181 billion E12 \$360 billion E13 \$345 billion</p> <p><b>TIPS Pesos</b> E14 \$518 billion E15 \$614 billion E16 \$2.4 trillion</p>	<p><b>2011</b></p> <p><b>TIPS Pesos</b> N1 \$239 billion N2 \$303 billion N3 \$379 billion</p>	<p><b>2012</b></p> <p><b>TIPS Pesos</b> N4 \$385 billion N5 \$399 billion N6 \$382 billion</p>	<p><b>2013</b></p> <p><b>TIPS Pesos</b> N7 \$428 billion</p>
<p><b>2014</b></p> <p><b>TIPS Pesos</b> N8 \$154 billion N9 \$503 billion N10 \$359 billion</p>	<p><b>2015</b></p> <p><b>TIPS UVR</b> U1 \$435 billion</p> <p><b>TIPS Pesos</b> N11 \$374 billion</p> <p><b>TIL Pesos</b> L1 \$15 billion</p>	<p><b>2016</b></p> <p><b>TIPS Pesos</b> N12 \$413 billion N13 \$353 billion</p> <p><b>TIS Pesos</b> H1 \$46 billion</p> <p><b>TER CPI</b> R1 \$234 billion</p>	<p><b>2017</b></p> <p><b>UVR TIPS</b> U2 \$274 billion</p> <p><b>TIPS Pesos</b> N14 \$423 billion N15 \$456 billion N16 \$385 billion</p> <p><b>TIL Pesos</b> L2 \$123 billion</p>
<p><b>2018</b></p> <p><b>UVR TIPS</b> U3 \$506 billion</p> <p><b>TIPS Pesos</b> N17 \$315 billion</p> <p><b>TIL Pesos</b> L3 \$102 billion</p> <p><b>TIS Pesos</b> H2 \$48 billion</p> <p><b>TIN</b> \$163 billion</p>	<p><b>2019</b></p> <p><b>UVR TIPS</b> U4 \$355 billion</p> <p><b>TIPS Pesos</b> N18 \$361 billion N19 \$407 billion N20 \$457 billion</p> <p><b>TIV</b> V1 \$100 billion</p>	<p><b>2020</b></p> <p><b>TIL Pesos</b> L4 \$88 billion</p> <p><b>TIN</b> \$100 billion</p>	<p><b>2021</b></p> <p><b>TIPS Pesos</b> N21 \$326 billion</p> <p><b>TIPS UVR</b> U5 \$242 billion</p> <p><b>TIV</b> V2 \$51 billion</p>
<p><b>2022</b></p> <p><b>UVR TIPS</b> U6 \$40 billion</p> <p><b>TIV</b> V3 \$66 billion V4 \$75 billion</p>	<p><b>2023</b></p> <p><b>TIV</b> V5 \$63 billion V6 \$169 billion</p>	<p><b>2024</b></p> <p><b>TIPS Pesos</b> N22 \$315 billion N23 \$201 billion N24 \$318 billion</p> <p><b>TIV</b> V7 \$130 billion V8 \$100 billion V9 \$125 billion V10 \$100 billion</p>	<p><b>2025</b></p> <p><b>TIPS Pesos</b> N25 \$64 billion</p> <p><b>TIPS UVR</b> U7 \$107 billion</p> <p><b>TIV</b> V12 \$150 billion V13 \$150 billion V14 \$150 billion</p>

Table4. Issuance History (COP) 2002–2025 – Titularizadora Colombiana.  
Source: TC, Own compilation



In international markets, several of the trends observed in 2024 continued throughout 2025, albeit with significant changes in the global context. Monetary easing in developed economies continued, but at a more moderate pace. The Federal Reserve kept its benchmark rate unchanged during the first half of the year and only began cutting rates towards the second half, whilst the European Central Bank and the Bank of England continued their cycle of rate cuts, implementing gradual reductions.

Thus, a degree of stability was maintained in the financial markets, despite the geopolitical tensions associated with the trade war initiated by the United States, the ongoing conflicts between Russia and Ukraine and between Israel and Palestine, and the Trump administration’s threats to many of its allies regarding defence – realities that led to episodes of volatility, reflected in a rise in the price of gold during the second half of 2025. Overall, equity markets performed well, with cumulative gains in the main stock indices and stable yields on 10-year government bonds in the fixed-income markets, whilst in the foreign exchange market the US dollar experienced periods of relative depreciation.

As for the domestic market, during 2025 the Colombian economy showed a gradual recovery following the sluggish growth of 2023 and the first half of 2024, with moderate gross domestic product growth supported by a gradual improvement in private consumption. Challenges associated with the fiscal deficit and rising public debt persisted, with a direct impact on macroeconomic expectations and the perception of sovereign risk, reflected in a rise in TES yields and the country risk premium.

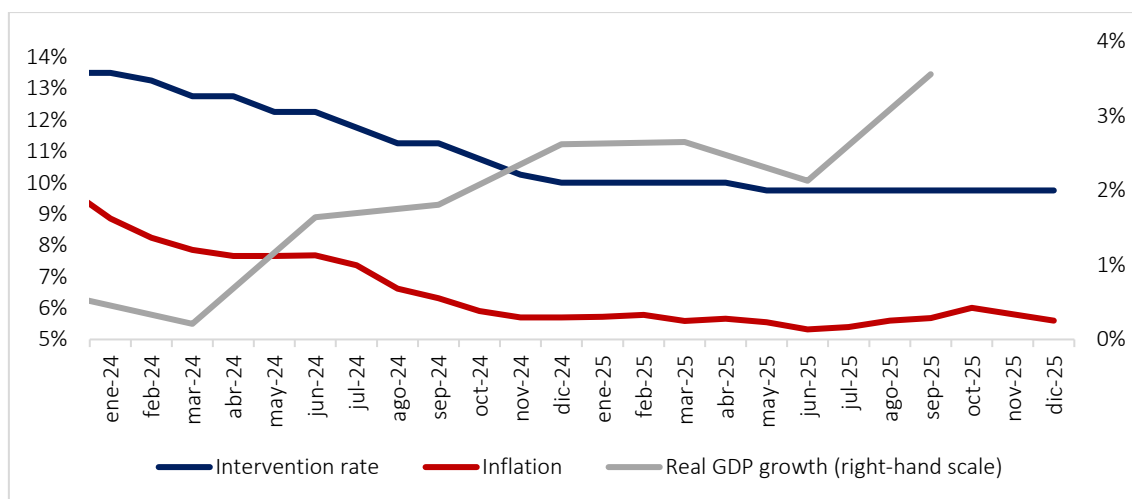


Chart9. Annual inflation (%), monetary policy intervention rate (%), GDP.  
Source: Banco de la República, Own compilation

The disinflationary process was slower than anticipated, as although it followed a downward trajectory, its convergence towards the Banco de la República’s target was gradual and marked by episodes of persistence in the components affected by indexation mechanisms. This context led to a cautious approach to monetary policy, with a single cut of 25 basis points in May. On average, the peso exchange rate continued its downward trend, whilst lending rates showed a gradual reduction, although they remained relatively high compared to historical averages.



In the political sphere, statements by government representatives and the presentation, debate or even approval of new reform proposals by the Executive to Congress, coupled with the approach of the 2026 legislative and presidential elections, maintained an environment characterised by uncertainty and volatility, a situation consistent with that observed in previous years.

In line with the Company’s financial results, Titularizadora strengthened its equity position, recording 7% growth in 2025.

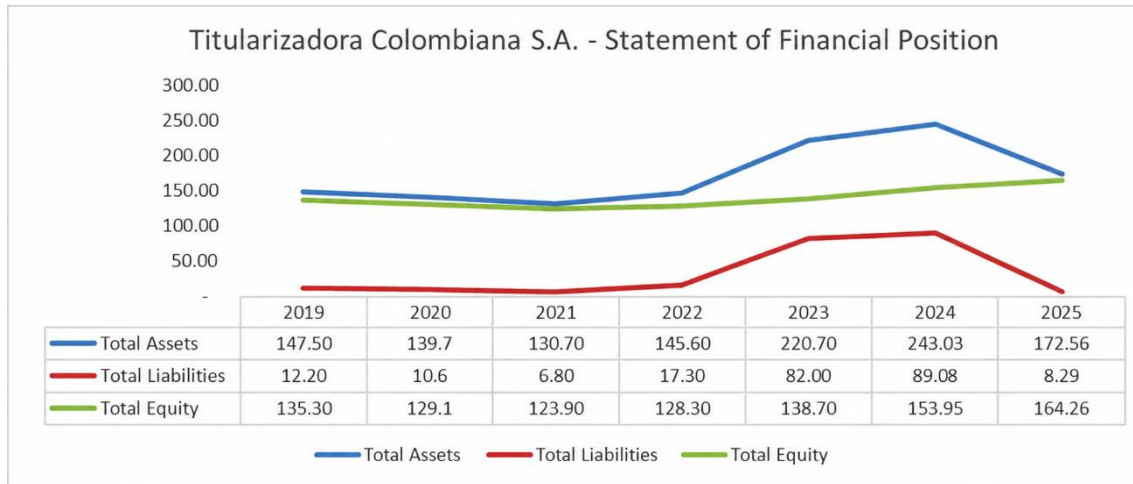


Chart10. Titularizadora Colombiana S.A. Statements of Financial Position.  
Source: TC, Own compilation

## Responsible Investment



### Definition of Material Topic

To generate a positive impact from a financial, environmental, social and governance (ESG) perspective. This approach considers financial performance and the effects of investments on the environment, communities and society. By addressing responsible investment as a material topic, the risks and opportunities associated

with sustainability are recognised and investment decisions are made that promote sustainable development.



## Positive and Negative Impacts Assessed

Responsible investment management can have a range of impacts on the economy, society, human rights and the environment, which must be considered across different timeframes and dimensions:

### *Economic Impacts:*

Responsible investment can foster financial stability by promoting long-term investment practices that minimise risks and maximise sustainable returns. This can contribute to long-term economic development by attracting investors committed to sustainability.

However, if not managed properly, responsible investment strategies could temporarily limit short-term financial returns, which could generate resistance among investors who prioritise immediate benefits over long-term impacts.

### *Social and Human Rights Impacts:*

Responsible investment practices can promote respect for human rights by financing originators and projects that uphold labour standards and the rights of workers and local communities. Furthermore, they can contribute to the promotion of gender equality and social inclusion.

Conversely, failing to consider, or improperly applying, human rights principles in the selection and management of investments could give rise to risks of labour rights violations, community displacement and discrimination. This could cause harm to these communities and generate long-term social conflicts, as well as damaging our reputation.

### *Environmental Impacts:*

Responsible investment management can contribute to environmental protection by financing originators and projects that promote the conservation of natural resources, clean energy and climate change mitigation. This could lead to a transition towards a more sustainable and resilient economy.

If robust environmental criteria are not implemented, investments could support activities that harm the environment, such as pollution or the degradation of ecosystems, with potential negative consequences for biodiversity and the long-term ecological balance.

In summary, our approach to responsible investment offers significant opportunities to promote economically, socially and environmentally sustainable development. However, it is essential to address the associated challenges and risks, ensuring that investments are ethical, transparent and respectful of human rights and the environment at every stage of the investment process. This will require the adoption of robust corporate governance policies and practices, as well as the involvement of all stakeholders.



## Policies and Commitments

As an initiative to mitigate the impacts generated, on this material topic we commit to:

Ensure compliance with the Responsible Investment Policy, continuously monitoring the commitments and indicators defined therein.

We have established the following indicators or specific actions:

- Conduct monthly monitoring of the Responsible Investment Policy within the Assets and Liabilities Committee (ALCO), where the percentages invested in ESG securities are tracked.
  - Reviewing commitments to the PRI and the work plan. This includes monitoring the Responsible Investment Policy and compliance with minimum requirements.
  - Conduct environmental and social due diligence to assess the risks and opportunities associated with portfolio investments through the due diligence questionnaire, social and environmental impact assessments, and corporate governance analyses carried out on issuers and counterparties.
  - Maintain an up-to-date register of portfolio investments that have been assessed. Explore investment opportunities in green, social and sustainable themes. Determine the percentage of assets invested by dividing the value of assets invested in ESG themes by the total value of assets.
1. ESG investment indicators and progress: In 2025, a clear and specific policy was developed defining the Titularizadora's responsible investment criteria and objectives, incorporating sustainability commitments and adherence to the United Nations Principles for Responsible Investment (PRI).

In addition, a survey was designed for all issuers and counterparties with whom Titularizadora Colombiana maintains active facilities, with the aim of assessing their level of commitment to ESG factors. This information will enable these factors to be incorporated in a weighted manner into investment decision-making processes.

- Indicators and progress regarding the registration of assessed investments: During 2025, there was a general decline in fixed-income instrument issues in the Colombian market. During the period, seven issues meeting ESG criteria were identified, of which three were considered within the investment analysis universe by the Titularizadora. As a result, the indicator corresponding to evaluated ESG-labelled opportunities as a proportion of the total opportunities analysed stood at 42.8%.



2. As part of our responsible investment policy, we are committed to integrating environmental, social and governance (ESG) criteria into our financial analysis and decision-making processes. The main initiatives implemented are described below:
  - Indicators and progress regarding the integration of sustainability indicators into credit limit and counterparty analyses for investments: Progress was made in incorporating ESG factors into the credit limit approval process, with the aim of identifying how these factors may influence investment decision-making. This integration allows for a better assessment of financial institutions. Meanwhile, for the assessment of issuers and counterparties in the credit limit allocation process, an analysis model based on the **CAMELS-G** methodology was adopted, which has been adjusted to include sustainability criteria. This tool assigns a score based on aspects such as:
    - a. Being a signatory to the Principles for Responsible Investment (PRI).
    - b. The issuer’s inclusion in recognised sustainability indices, such as the **Bloomberg ESG Data Index**.

## PRI Results

During 2025, the Titularizadora recorded a substantial improvement in its assessment as a signatory to the Principles for Responsible Investment (PRI), reflecting structural progress in the integration of environmental, social and governance (ESG) criteria into its business model.

Compared to 2024, the results show significant progress across all assessed modules. In Policy, Governance and Strategy, the score rose from 15 to 47 points, representing an increase of more than 30 points and reflecting the strengthening of the institutional framework, including the Board of Directors’ approval of the Responsible Investment Policy.

In the fixed-income categories, the improvement was even more significant. In the sovereign, supranational and agency (SSA) issuers module, as well as in corporate fixed income, the score rose from 0 to 57 points in both cases, demonstrating the effective incorporation of ESG criteria into analysis and decision-making processes. Meanwhile, in securitised products, the score rose from 19 to 61 points, consolidating progress in the integration of ESG factors into asset structuring and management.

These results reflect the Company’s transition from an emerging approach towards a consolidated responsible investment model, with strengthened capabilities in governance, risk management and impact assessment. They also demonstrate progressive alignment with international standards and market best practices.



This progress in the PRI assessment is supported by concrete results in the portfolio, where, at the end of 2025, 77% of assets meet the criteria defined in the Responsible Investment Policy to be considered sustainable, demonstrating the Titularizadora’s ability to translate strategic guidelines into effective investment decisions.

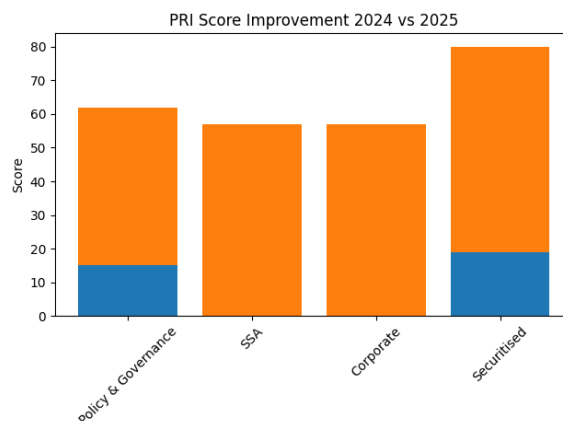


Chart11. Titularizadora Colombiana S.A. PRI Results.

These results position the Titularizadora above initial levels of ESG adoption and reflect a convergence towards practices observed among international asset managers

### *ESG aspects in Assets Under Management (AUM)*

As of December 2025, Titularizadora Colombiana’s AUM stood at \$3.19 trillion. Within the framework of the responsible investment policy, the incorporation of environmental, social and governance (ESG) criteria was assessed both directly at the level of the underlying assets and through the ESG characteristics of the originators, managers or lessees.

The results show that \$464,271 million of total AUM (15%) meets direct ESG criteria, i.e. assets that, by their nature, explicitly incorporate these standards. Furthermore, for those assets that do not have direct ESG criteria, a weighting was applied based on the ESG performance of the originators or tenants, which identified an additional \$1.45 trillion (45%) with indirect exposure to ESG criteria.

Overall, total AUM with some degree of alignment to ESG criteria amounts to \$1.91 trillion, equivalent to 60% of the managed portfolio.

By asset type, the mortgage portfolio makes the largest contribution in absolute terms to ESG AUM. In the vehicle portfolio, although no assets meeting direct ESG criteria have been identified, the weighting by originator allows for the recognition of a significant proportion of AUM with an ESG focus.

In the real estate segment, the incorporation of ESG criteria depends mainly on the characteristics of the tenants, revealing significant differences between those with and without defined ESG standards.



This measurement reflects significant progress in the integration of ESG criteria within the managed portfolio and constitutes a baseline for the progressive strengthening of the entity’s responsible investment strategy.

Type of Underlying Asset	Total AUM	Assets with direct ESG criteria*	Assets without direct ESG criteria**	Assets under indirect ESG criteria	Total ESG AUM
Mortgage portfolio	1,907,224	464,271	1,442,954	888,276	1,352,547
Vehicle portfolio	718,138		718,138	398,740	398,740
Real estate	566,885		566,885	160,614	160,614
<b>Total</b>	<b>3,192,247</b>	<b>464,271</b>	<b>2,727,976</b>	<b>1,447,630</b>	<b>1,911,901</b>

Table5. Calculation of AUM using ESG criteria.  
Source: TC, Own calculations

\*For mortgage portfolios, applies to VIS portfolios

\*\*For mortgage portfolios, applies to non-VIS portfolios

## Profitable Growth



### Definition of Material Topic

The Titularizadora’s strategic objective is to increase its assets under management, in line with the expansion of the mortgage portfolio business, the development of adjacent businesses

that drive growth and generate competitive advantages, the exploration of new technologies and disruptive models, and the internationalisation of its operations. In this context, the entity seeks to increase its revenue and profits in a sustainable and efficient manner. This means that we are capable of generating solid and steady growth, whilst maintaining adequate profitability and efficient management of our resources.

### Assessed Positive and Negative Impacts

Our approach to profitable growth may have positive and negative effects on the economy, society, human rights and the environment. These effects must be assessed across different timeframes and dimensions:



### *Economic Impacts:*

Profitable growth can stimulate investment and economic development by providing access to financing for originators and projects. This can boost job creation, increase productivity and contribute to economic growth in the short and medium term.

However, an exclusive focus on profitable growth could lead to risky financial practices that threaten long-term economic stability.

### *Social and Human Rights Impacts:*

Well-managed profitable growth can enhance originators' funding sources and drive financial inclusion and equitable access to credit, benefiting previously marginalised sectors of society. Furthermore, it can strengthen economic and social rights by improving the well-being of communities through securitisations with a social, green or sustainable label.

Without the right social approach, the pursuit of profitable growth could overlook contributions that offer the greatest long-term benefits for the company and for the communities likely to be affected.

### *Environmental Impacts:*

Profitable growth can fund sustainable projects that promote the conservation of natural resources, energy efficiency and climate change mitigation. This could contribute to environmental protection and the transition towards a greener and more resilient economy.

On the other hand, if adequate environmental safeguards are not put in place, profitable growth could support activities harmful to the environment, such as deforestation, pollution and the degradation of ecosystems. This could have devastating consequences for biodiversity and the ecological balance in the long term.

It is essential that the management of profitable growth within our company is carried out with a comprehensive approach to sustainability, considering economic, social, environmental and human rights aspects. This involves adopting policies and practices that promote corporate responsibility, transparency and respect for human rights at every stage of our operations.

### *Policies and Commitments*

As mitigation initiatives for the impacts arising from this material topic, we commit to:

1. Identify profitable market segments and align our products and services to meet their specific needs. Analyse our customers' profiles and behaviour to develop effective segmentation strategies and optimise our customer acquisition efforts.



To this end, we have established the following concrete actions:

- Conduct market analysis to identify segments with potential by analysing key data and significant variables regarding the profile, behaviour and portfolio management, as well as the balance sheet management model of each entity.
  - Align our product and service offering with the specific needs of each market segment by adapting existing solutions or developing new alternatives that are strategically attractive to each client.
  - Progress on profitable growth: The originator segments with the greatest potential in terms of available asset volume, growth and deepening of the originated portfolio were identified. The analysis includes a review of the balance sheet structure, financing methods and products placed, linking the benefits of securitisation to the main assets.
2. Leveraging digitalisation and emerging technologies to improve operational efficiency, reduce costs and automate key processes within the organisation. To this end, the adoption of new technologies will be assessed and the use of AI and data analytics will be strengthened to enable informed decision-making.

The following specific actions and measurement indicators are proposed:

- **Prioritise internal processes:** Identify and optimise, through digitalisation and automation, those internal processes with the greatest impact within the organisation.
- **Selection of technological solutions:** Analyse and select the most suitable technological solutions for the automation of the prioritised processes.
- **Implementation of solutions:** Roll out the selected technological solutions to automate the prioritised processes.
- **Measurement Indicator:** Calculate the percentage of automated processes for the year, by dividing the number of automated processes by the number of prioritised processes for the period.
- **Progress on process automation:** The automations prioritised for 2025 were implemented. The most significant initiatives implemented relate to the download of price supplier information, the publication of suppliers' tax certificates, the migration and optimisation of the current BVC application, the generation of XBRL files, and the liquidity control of universalities and TC.



3. Fostering a culture of innovation and collaboration throughout the Titularizadora. Encouraging employees to generate creative ideas, experiment with new solutions and collaborate in multidisciplinary teams.

To ensure transparency and the accurate measurement of this initiative, we have established the following indicators or specific actions:

- Fostering a culture of innovation: Establishing an environment conducive to the generation of ideas and innovation. This involves promoting employee participation in idea generation, providing training in creative thinking techniques, and supplying resources and tools for the development of innovative projects.
- Experiment and collaborate: Encourage experimentation with new solutions and collaboration within multidisciplinary teams.
- Implementing ideas and collaborative projects: Measuring the number of ideas generated by employees that are successfully implemented.
- Progress in innovation: As part of our 2027K strategic plan, we established a pillar dedicated to exploring and incorporating new technologies and disruptive models. To implement this plan, we adopted a working model we call Sodiad, which involves reviewing disruptive models that enhance the company’s capacity for innovation. Using agile methodologies, the idea is explored by multidisciplinary teams, which have the autonomy to make proposals and report to the Sodiad committee and the CEO of the Titularizadora.

## Sustainable Finance



### Definition of Material Topics

This refers to the management of financial resources that promote long-term sustainability and consider economic, social and environmental aspects. This approach seeks to reconcile the

Titularizadora’s financial objectives with sustainable development, taking into account the impact of financial decisions on the environment and stakeholders.



## Positive and Negative Impacts Assessed

The management of sustainable finance can have various impacts on the economy, society, human rights and the environment, which must be considered across different timeframes and dimensions:

### *Economic Impacts:*

Sustainable finance can drive economic growth by channelling funding towards originators and projects that generate long-term financial returns and promote market stability and growth. This can foster innovation, increase competitiveness and create sustainable employment opportunities.

If not managed properly, sustainable finance could face resistance from originators and investors who tend to prioritise short-term financial gains over long-term social and environmental impacts. This could initially limit access to funding for sustainable projects.

### *Social Impacts and Human Rights:*

The management of sustainable finance can promote respect for human rights by funding originators and projects that adhere to labour standards and respect the rights of workers and local communities. Furthermore, it can contribute to the promotion of gender equality and social inclusion.

However, if human rights principles are not properly applied in the selection and management of investments, risks of labour rights violations and discrimination could arise. This could pose a significant reputational risk and lead to long-term social conflicts.

### *Environmental Impacts:*

Sustainable finance can contribute to environmental protection by funding originators and projects that promote the conservation of natural resources, clean energy and climate change mitigation. This could lead to a transition towards a more sustainable and resilient economy. Conversely, if robust environmental criteria are not implemented, sustainable investments could support activities that harm the environment, such as pollution or the degradation of ecosystems. This could have negative consequences for biodiversity and the ecological balance in the long term.

In conclusion, the management of sustainable finance within our company offers significant opportunities to promote economically, socially and environmentally sustainable development. However, it is essential to address the associated challenges and risks, ensuring that securitisations and investments are ethical, transparent and respectful of human rights and the environment at every stage of the process. This will require the adoption of robust corporate governance policies and practices, as well as the involvement of all stakeholders.



## Policies and Commitments

In 2025, an action plan was established focused on appropriately managing the impacts related to sustainable finance in line with the organisation’s strategic guidelines. The main initiatives implemented are described below:

1. Establishing partnerships and collaborating with organisations, academic institutions and other relevant stakeholders in the field of sustainable finance. Participating in joint initiatives that promote the adoption of sustainable financial practices and the creation of related standards and regulatory frameworks. Sharing knowledge and best practices to drive the development and implementation of sustainability in the financial sector.
  - Identification of key initiatives and establishment of partnerships: During 2025, a detailed mapping of the regulatory frameworks applicable to our operations was carried out. This exercise enabled us to identify organisations, relevant stakeholders and institutions in the field of sustainable finance with a view to exploring opportunities for collaboration and furthering sustainability issues.
  - Management and monitoring of institutional partnerships: The Company maintained an up-to-date record of institutional partnerships, ensuring compliance with the commitments made in each of the initiatives in which it participates. This traceability guarantees transparency and consistency in our sustainability strategy.
  - Participation in sectoral initiatives: Titularizadora is currently a signatory to the Principles for Responsible Investment (PRI), participates in the Sustainable Finance Committee and the working groups of the Green Protocol and the Social Protocol led by Asobancaria, adopts the GRI (Global Reporting Initiative) and certain SASB indicators for the preparation of its sustainability report, and reports environmental, social and governance (ESG) information in accordance with External Circular 031 of 2021 issued by the Colombian Financial Superintendency (SFC).
2. Design and promote financial products that foster sustainability. The indicators are as follows:
  - Originators linked to the Titularizadora applying sustainability criteria: In line with our commitment to sustainability, during 2025 we have incorporated the review of environmental, social and governance (ESG) aspects, as well as an understanding of their sustainability strategies, into the originator selection and certification process. This initiative aims to promote responsible practices and raise awareness among market participants of the importance of adopting and integrating ESG criteria into the development of financial products and strategic decision-making.

Progress on this front is measured by dividing the number of new originators linked to the application of ESG criteria by the total number of



new originators linked. As a result of this commitment, 100% of originators linked in 2025 implement these criteria within their corporate strategies.

- Sustainable securitisations: In our role as leaders in the structuring and issuance of securitisations in the Colombian securities market, we are committed to promoting sustainable securitisation as a financial instrument that contributes to sustainable development, with a particular emphasis on social impact.

During 2025, we identified opportunities to structure securitisations backed by underlying assets aimed at generating positive impacts in areas such as affordable housing, financial inclusion and equality. Within this framework, we designed a robust process, with defined stages aimed at generating added value for portfolio originators, whilst channelling resources towards activities that generate impact in underserved or vulnerable sectors.

We also worked alongside specific mortgage portfolio originators to establish a commitment to using the financial resources generated by the securitisation model to place new mortgage loans for homes classified as VIS, thereby doubling the impact generated through asset securitisation, promoting responsible practices and demonstrating transparent management of the assets to be securitised.

This approach has enabled us not only to mobilise resources for purpose-driven initiatives, sparking the interest of investors from multilateral banks in participating in the development of issues with high social impact, but also to strengthen securitisation as an efficient securities market instrument for promoting sustainable development.

In 2025, as a result of this initiative, the Titularizadora launched a new sustainable issue, reflecting our commitment to our stakeholders and our sustainability strategy.

The indicator used to measure the percentage of progress is the number of securitisations with an ESG label / Total number of securitisations \* 100. By the end of 2025, the Titularizadora had completed 86 issues, of which two (2) issues: Social TIPS U-6 and Social TIPS UVR U-7, hold a social label and a Second-Party Opinion issued by Sustainable Fitch, aligned with the Social Bond Principles (SBP) defined by the ICMA for this type of financing

#### *Case study: Social TIPS U-7*

The Social TIPS UVR U-7 issue represents a milestone in the evolution of the Colombian capital market, simultaneously integrating financial innovation, high international standards and a robust social impact approach.

This transaction was carried out under an issuance programme with a global quota of \$250,000 million, backed by assets originated by Credifamilia Compañía



de Financiamiento. The first tranche, corresponding to the Social TIPS UVR U-7 issue, was carried out for an approximate amount of \$106,850 million, targeted at professional investors via the secondary market.

The issue was structured into two senior tranches (A1 and A2) and subordinated securities (B and MZ), incorporating innovative mechanisms such as Planned Capital Amortisation (PAC) and a Reserve Account, which enhance investor protection and enable hedging strategies using financial derivatives. These features not only strengthen the credit quality of the structure but also enhance the sophistication of the securitisation market in Colombia.

One of the key distinguishing features of this transaction is its dual social impact approach. On the one hand, the underlying assets consist of previously originated VIS and VIP mortgage loans, targeted at low- and middle-income groups. On the other hand, the originator’s use of the proceeds is committed to financing new VIS and VIP loans, generating a multiplier effect that broadens access to decent housing and contributes to reducing the housing deficit.

This approach was validated through a second-opinion assessment with an “Excellent” rating, awarded by Sustainable Fitch, confirming the issue’s alignment with the International Capital Market Association’s Social Bond Principles. Furthermore, the transaction is aligned with the Sustainable Development Goals, particularly SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 11 (Sustainable Cities and Communities).

A key differentiating feature is the incorporation of a step-up mechanism linked to the achievement of social objectives, which adjusts the return in the event of deviations from the established targets. This design strengthens the alignment of interests between the originator and investors, and improves the traceability of the impact generated.

The issue also saw the participation of IDB Invest as an anchor investor in the senior tranche, setting a precedent in the local market and raising the standards for structuring, governance and technical requirements for this type of instrument.

Taken together, this transaction not only represents a technical advance in terms of financial structuring but also consolidates a model in which the capital market acts as a catalyst for social development, enabling resources to be channelled towards historically underserved populations through schemes that combine financial returns with measurable social impact.

This type of issue opens up new opportunities for institutional investors interested in integrating ESG criteria into their portfolios, by offering instruments with dual returns—financial and social—in line with global market trends.

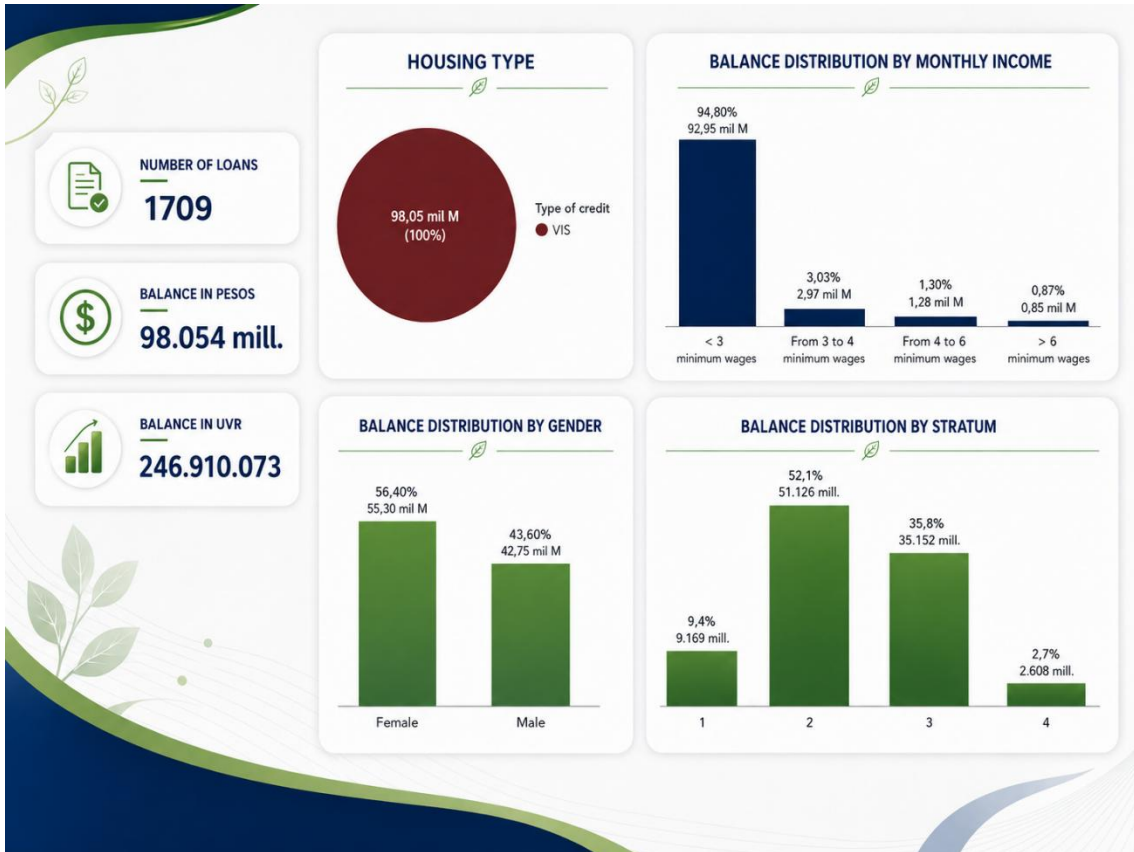


Chart12. Underlying assets report for Social TIPS U7 issue. As of 31 December 2025.  
Source: Credifamilia. Prepared by TC

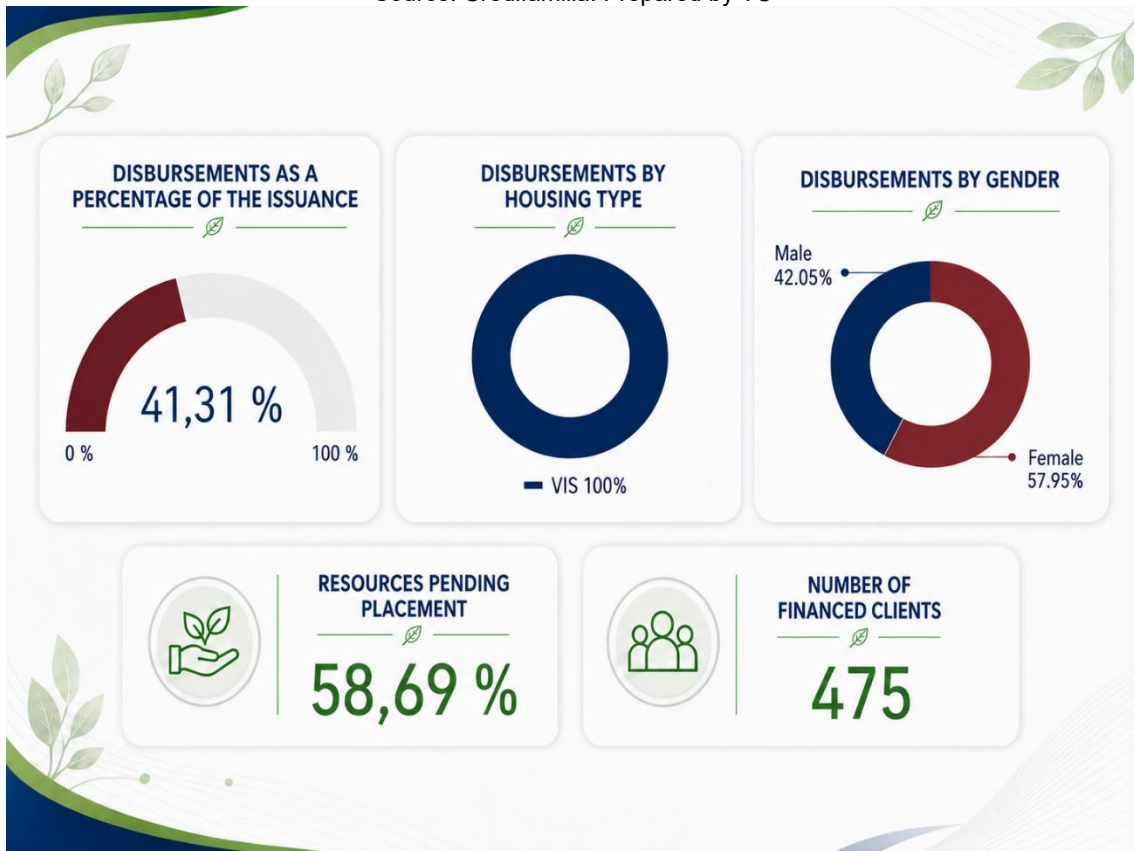


Chart13. Report on the use of funds from the Social TIPS U7 issue. As of 31 December 2025.  
Source: Credifamilia. Prepared by TC



## Environmental



### Our Objectives

To promote the integration of environmental considerations into all our operations and financial decisions in order to foster sustainable management and environmental conservation

The risks and opportunities arising from climate change may have a significant impact on our company's operations and financial health. These can be categorised as physical, regulatory and other risks:

### Physical Risks:

1. Extreme weather events: The Titularizadora may face risks related to extreme weather events that could damage physical infrastructure disrupt operations and cause financial losses.
2. Climate variability: Changes in weather patterns may affect the availability of natural resources, such as water and energy, which could increase operating costs.

### Transition (Regulatory) Risks:

1. Climate regulations: The introduction of stricter regulations related to climate change, such as carbon taxes or energy efficiency standards, could affect the Titularizadora's operations and profitability by imposing additional costs or limiting certain investment activities.
2. Disclosure of climate risks: Regulators may require greater disclosure of climate risks in financial reports, which could increase liability and exposure to legal claims if these risks are not managed appropriately.

### Other Risks:

1. Changes in market demand and preferences: As awareness of climate change grows, originators and investors may prefer securitisations that adopt sustainable practices and mitigate environmental impacts. This could influence the selection of securitisations and affect the Titularizadora's profitability.
2. Innovation and investment opportunities: Climate change may also create opportunities for investment in sectors such as renewable energy, energy efficiency, sustainable agriculture and natural resource management. The Titularizadora could benefit by identifying and capitalising on these opportunities.



To manage these risks and capitalise on the opportunities arising from climate change, we will consider integrating environmental, social and governance (ESG) criteria into our investment decisions, as well as implementing adaptation and mitigation measures in our operations. Furthermore, collaboration with regulators, sustainability experts and other stakeholders may be crucial to effectively addressing the impacts of climate change.

## Climate Change



### Definition of Material Topic

The United Nations Framework Convention on Climate Change (UNFCCC), in its Article 1, defines climate change as “a change in climate which is directly or indirectly attributed to human activity that alters the composition of

the global atmosphere, and which is superimposed on the natural climate variability observed over comparable time periods”. The UNFCCC distinguishes between climate change attributable to human activities that alter the atmospheric composition and climate variability attributable to natural causes.

At Titularizadora, discussing and managing climate change involves recognising and addressing the risks and opportunities associated with the effects of climate change on the economy and society. We understand that financial institutions play a crucial role in the transition towards a low-carbon and climate-resilient economy.

### Explanation of the material topic

At Titularizadora, we are aware that climate change presents short-, medium- and long-term risks, not only for the company, but also for our stakeholders and other interested parties. We consider that the frequency and intensity of major climate-related events in recent years are indicative of climate change and that the impacts will persist and, with a high probability, may worsen in the future.

We are making a significant effort to understand and address the physical and transition risks of climate change to our business. We are also focusing on how climate change and potential responses to it could affect our stakeholders.



We have set out to **develop a climate change policy** to address the challenges posed by this material topic and contribute to the transition to a low-carbon economy. This policy may include the integration of various management indicators, namely:

- Measurement and reduction of greenhouse gas (GHG) emissions
- Renewable energy consumption
- Energy efficiency
- Climate mitigation securitisations
- Implementation of climate change adaptation measures

Given the long-term nature of both climate change and housing finance, it is important to consider how the risks associated with climate change could affect our financial results in the short, medium and long term.

We have decided to integrate the management of the following areas as a fundamental part of our climate change mitigation strategy: **energy, water, emissions and waste**.

### Positive and negative impacts assessed

#### Energy

We are a company operating within the financial sector, one of the sectors of the economy that generates the lowest energy consumption at a national level. Furthermore, our main operations are based in Bogotá, a city that is not among the regions which, in 2025, accounted for the highest growth in energy consumption in the country. Our activities are not associated with negative impacts that directly affect the environment.

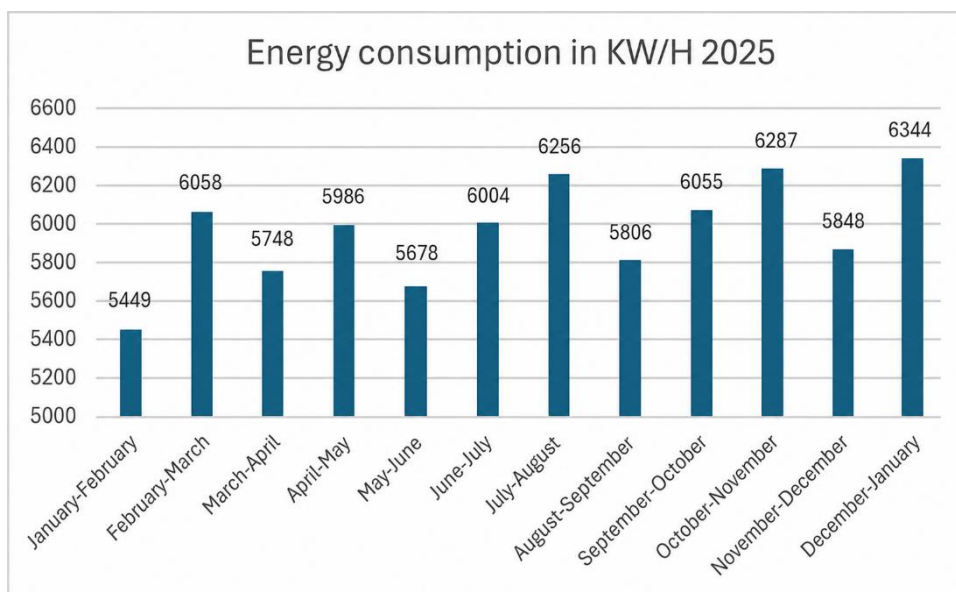


Chart 14 . Energy Consumption by Titularizadora 2025.



For us, the concept of efficient energy use, understood as the ability to achieve the best results in any activity whilst using the least possible amount of energy resources, is becoming increasingly important. The Titularizadora’s average electricity consumption is 5,959 kW/month<sup>2</sup>, representing a 5.17% decrease in average consumption compared to the 2024 report. In 2025, energy-saving strategies and responsible consumption by staff were integrated into the company’s premises and their homes, with awareness campaigns designed to encourage savings through information displayed on company noticeboards.

Furthermore, our commitment to energy efficiency extends to the implementation of a hybrid working policy, which has helped to reduce the use of energy resources within the Company. By reducing the number of employees present in the office on a regular basis, we have achieved a further reduction in energy consumption, thereby consolidating our objective of operating in a more sustainable and efficient manner.

At Titularizadora, we do not use heating within our premises. Likewise, we ensure that lights are switched off when offices are unoccupied, and there are motion sensors in communal areas to keep the lights off when no one is present.

### Water

At Titularizadora, we recognise that access to drinking water is a fundamental human right, as established by the United Nations (UN). Although our operations do not have a significant impact on water resources — as we do not extract water from surface or groundwater sources, do not discharge wastewater into receiving bodies of water, nor carry out water-intensive activities — we remain firmly committed to the responsible management of this resource.

This commitment translates into the adoption of best practices for the efficient use of water in our day-to-day activities, fostering an organisational culture focused on environmental sustainability.

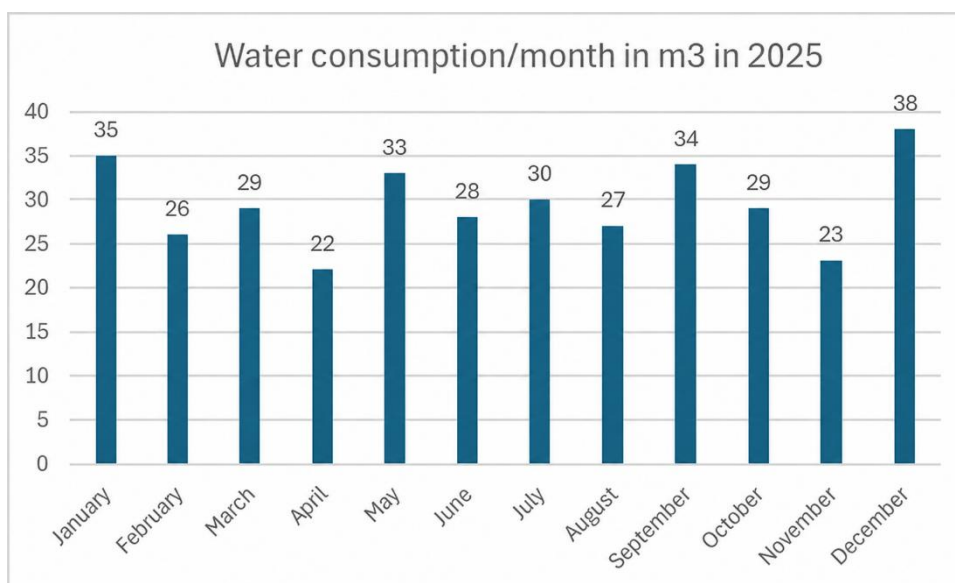


Chart15. Titularizadora Water Consumption 2025.



Average water consumption at Titularizadora was 29.5 m<sup>3</sup>/month. In 2025, a total of 354 cubic metres was consumed, which does not represent a high level of water consumption. These figures indicate that water use at Titularizadora does not affect either water availability or quality; as it corresponds to water that is transported to its point of use and all or part of it does not return to the water body. The water consumed at Titularizadora is not used for industrial, agricultural and/or energy purposes.

Titularizadora Colombiana understands the water situation facing the city of Bogotá, the location of its sole headquarters, and is joining the campaigns to promote water saving and raise awareness of efficient consumption through its ‘Think Green’ campaign. Unlike the situation with electricity, where we noted that Bogotá is not among the country’s regions with the highest energy consumption, Bogotá is indeed located in a “zone of very high-water use”, according to the Water Use Index (IUA) of the IDEAM. In addition to this, Bogotá is in an area highly vulnerable to water shortages. See maps below.

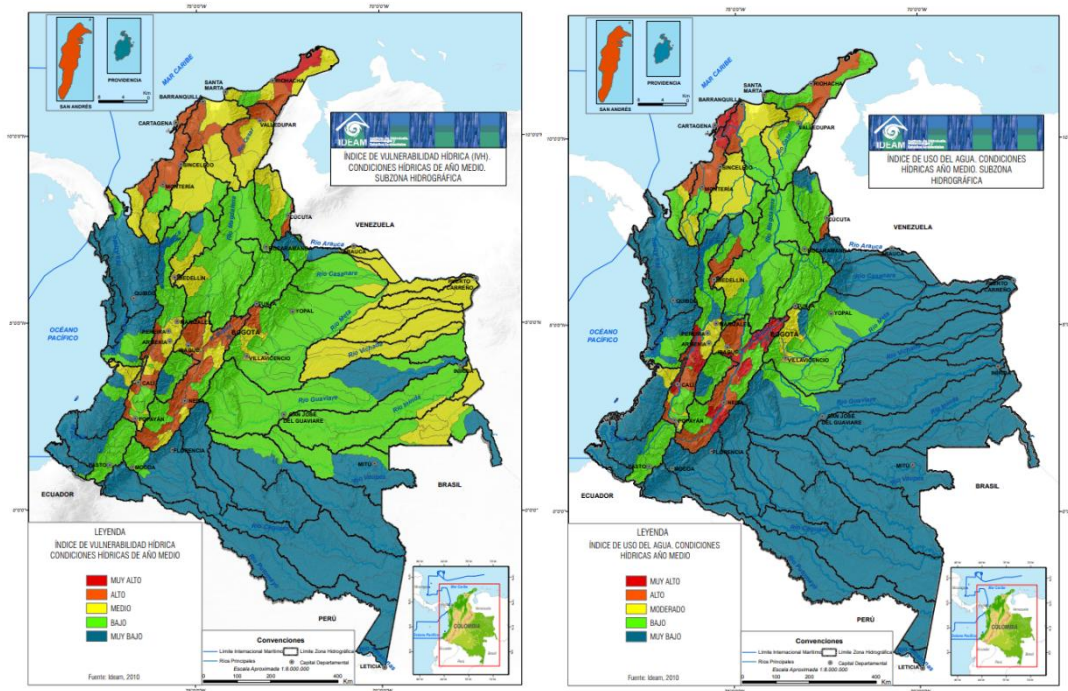


Figure4. Water Vulnerability Maps.  
Source: IDEAM

Consequently, the Titularizadora encourages staff to use water wisely on the premises. To this end, signs promoting water saving have been installed in the men’s and women’s toilets to raise awareness of water use, and sensor-activated electronic dispensers have been fitted at the washbasins.

### Emissions

Greenhouse gas (GHG) emissions are one of the main factors responsible for climate change and are governed by the United Nations (UN) ‘Framework Convention on Climate Change’ and the ‘Kyoto Protocol’.



Some GHGs have significant adverse impacts on ecosystems, air quality, agriculture, and human and animal health. Consequently, international regulations and schemes have been introduced to control the volume of GHG emissions and reward their reduction.

The requirements for reporting GHG emissions based on the GHG Protocol are becoming increasingly stringent; the Protocol has established a classification of GHG emissions into *Scope 1*, *Scope 2* and *Scope 3*. The GHG Emissions Standard published by the International Organisation for Standardisation (ISO) in its ISO 14064 standard sets out this classification by scope as follows:

- Scope 1: Direct GHG emissions
- Scope 2: Indirect GHG emissions associated with energy
- Scope 3: Other indirect GHG emissions

In this regard, at Titularizadora we have included two initiatives related to this aspect as part of our sustainability strategy.

The **first initiative** involves measuring and reporting the carbon emissions associated with Titularizadora’s operations. During 2025, progress was made in consolidating climate management through the development, approval and formalisation of the carbon footprint measurement methodology, which was presented to and approved by the Sustainability Committee and incorporated as an internal procedure. This methodology is based on the guidelines of the GHG Protocol and the ISO 14064-1 standard, and includes stages of data collection, standardisation, calculation and validation of the information.

As a result of its implementation, the organisation’s first structured carbon footprint measurement was carried out, establishing 2025 as the base year, from which a historical series of emissions data will be built. This baseline will strengthen decision-making and lay the foundations for defining reduction targets and emissions mitigation strategies.

The measurement included:

Scope 1: Direct emissions associated mainly with the fuel consumption of the organisation’s own assets.

Scope 2: Indirect emissions resulting from electricity consumption at the operational headquarters.

Scope 3: Relevant indirect emissions, including the value chain (suppliers), employee mobility (commuting) and business travel.

The results obtained for the base year show:

Total emissions: 85.77 tCO<sub>2</sub>e

Emissions per employee: 1.28 tCO<sub>2</sub>e

These results indicate that, whilst the total volume of emissions is low compared to other entities in the financial sector, relative emissions per employee represent



an opportunity for improvement, particularly in areas related to mobility and the value chain.

The **second initiative** to be developed in the coming years involves setting targets to establish emission reduction goals aligned with scientific recommendations for tackling climate change and developing a comprehensive strategy to reduce greenhouse gas emissions. This may include measures such as the adoption of renewable energy, energy efficiency, transport management, waste reduction and the promotion of sustainable practices throughout the value chain.

This initiative may include the measurement of the following indicators:

- Use of renewable energy: This indicator tracks the adoption of renewable energy sources in the Titularizadora’s operations. It may include on-site renewable energy generation, the purchase of renewable energy, or participation in renewable energy projects.
- Improvement in energy efficiency: This indicator assesses improvements in energy efficiency within the Titularizadora’s facilities and processes. It can be measured through the reduction of energy consumption per unit of production, the implementation of energy-efficient technologies and practices, and the use of energy-efficient equipment and systems.
- Sustainable transport management: This indicator measures the actions taken to promote sustainable transport within the Titularizadora. It may include the promotion of low-emission vehicles, the encouragement of public transport, and support for active mobility, such as cycling and walking.
- Waste reduction: This indicator tracks the reduction in waste generated by the Titularizadora. It may include the implementation of recycling and composting programmes, the reduction in the use of single-use materials, the optimisation of production processes, and the promotion of the circular economy in waste management.

## Waste

Waste can have significant negative impacts on the environment and human health if not managed properly. These impacts often extend beyond the places where waste is generated and disposed of.

Waste may be generated from the Titularizadora’s own activities or by entities within the value chain. At the Titularizadora, we do not produce large quantities of waste. The waste we generate is ordinary solid waste; most of it is recyclable (paper, cardboard, plastic, glass and non-hazardous metals), non-recyclable (sanitary items, household waste, street sweepings, metallised paper and contaminated recyclable material) and organic (food waste). We do not generate industrial or hazardous waste.

However, waste is considered a key issue within our sustainability strategy. We have implemented an environmentally friendly waste management system to



reduce waste through reuse and recycling. This includes recycling paper from archive clearance and cardboard boxes used for purchasing materials or items, strategies for separating organic and non-organic waste, as well as the reuse of reusable materials. The amount of waste generated is not measured, but it is estimated at 120 kilograms (120 kg) of non-hazardous waste destined for recycling and disposal.

As a result of certain initiatives under the “Think Green” Programme on waste and paper management, in 2025 campaigns were launched to achieve a paperless office and reduce paper consumption in printing.

During the year, waste collection points and sorting systems were updated, with bins installed throughout the office in accordance with international standards. All employees received the necessary training in waste management as part of the occupational health and safety management system programme.

### *Environmental assessment of suppliers*

As part of its commitment to corporate sustainability, the company has established a policy aimed at assessing and incentivising its suppliers based on ESG criteria. This policy is founded on verifying the knowledge, adoption and implementation of practices aligned with current regulations, promoting the integration of suppliers into sustainable management models.

In this regard, the company seeks not only to ensure compliance with applicable legal requirements, but also to foster a culture of continuous improvement among its strategic partners, focused on environmental, social and economic responsibility.

Currently, supplier assessment takes into account criteria such as the efficient use of resources, compliance with the country’s current labour regulations, and other relevant aspects relating to sustainability.

## Social



### **Our Objective**

To promote a fair distribution of financial resources and opportunities to ensure access to more inclusive and equitable financial services for society.



## Equity, Diversity and Inclusion



### Definition of the Material Topic

To ensure that equity, diversity and social inclusion are embedded within Titarizadora’s activities as a concept of distributive justice and equal access to opportunities. The aim is to ensure that all individuals, regardless of their socio-economic background, gender, ethnicity, religion or sexual orientation, have the same opportunities to thrive and reach their full potential. Inclusion

emerges as a fundamental principle for building a just and harmonious society. These concepts are not only ethical values, but are also essential for sustainable development, social progress and community cohesion.

### Explanation of the material topic

Promoting equity, diversity and inclusion within Titarizadora and in securitisation is fundamental to building a fairer and more inclusive society. By addressing the barriers faced by many people and communities in accessing quality financial services, we can work towards a future where everyone has the opportunity to realise their economic potential and improve their well-being.

### Assessed Positive and Negative Impacts

Equity, diversity and inclusion have positive aspects that generate benefits both within Titarizadora and in the wider social environment in which it operates. This helps to manage the complex operating environment and serve its customers in the best possible way, highlighting the following aspects:

1. Innovation and Creativity: The diversity of perspectives and experiences fosters creativity and innovation by enabling the generation of new and original ideas.
2. Better Decision-Making: The inclusion of a variety of voices and viewpoints in decision-making processes leads to more informed and balanced decisions.
3. Better Organisational Performance: Organisations that promote equity, diversity and inclusion tend to perform better financially and have a greater ability to attract and retain talent.



4. **Social Cohesion:** Promoting inclusion and equity contributes to greater social cohesion by reducing tensions and fostering mutual understanding between diverse groups.
5. **Personal Development:** At Titularizadora, inclusion and equity give people a sense of belonging and value, which can improve their self-esteem and emotional well-being.

There are also potential negative impacts of equity that present concerns and challenges associated with its implementation:

1. **Resistance to Change:** Some people may resist equity, diversity and inclusion due to deep-rooted prejudices or fears about the loss of privileges.
2. **Interpersonal Conflicts:** Cultural and opinion differences can lead to interpersonal conflicts and misunderstandings if not properly addressed.
3. **Risk of Reverse Discrimination:** In some cases, efforts to promote equity and inclusion can create perceptions of reverse discrimination amongst those who feel excluded or marginalised by the changes.
4. **Implementation Challenges:** The effective implementation of equity, diversity and inclusion policies and practices may face obstacles, such as institutional resistance or a lack of resources.
5. **Unconscious Biases:** Despite efforts to promote equity and inclusion, unconscious biases can influence decision-making and perpetuate unintentional discrimination.

For Titularizadora, it is important to address these challenges in a balanced manner to ensure that efforts to achieve equity are effective and beneficial to society as a whole.

Whilst there are challenges associated with equity, diversity and inclusion, the benefits far outweigh the costs. By addressing these challenges proactively and collaboratively, we can work towards a fairer, more inclusive and equitable society for all.

### **Fair and competitive remuneration**

At Titularizadora, we recognise that our employees' remuneration is a clear manifestation of workplace justice and a key element in attracting, retaining and motivating talent. We are committed to establishing and maintaining remuneration practices that reflect the value of the work performed by role, taking into account industry and labour market conditions.

The company currently has a total of 72 staff members, of whom 5 are employed on apprenticeship contracts and 2 on fixed-term contracts. Our remuneration model is based on:

- a) **Internal equity:** based on the responsibility and complexity of each role
- b) **External competitiveness:** to ensure we remain consistent with market and sector remuneration practices



- c) Transparency: Our communication regarding remuneration will be clear and transparent;
- d) Updating: We are committed to consulting the market at appropriate intervals to keep pace with market and sector trends.

In line with the Company’s competitiveness commitments, it was estimated that the total annual compensation ratio stands at 80% of the median, indicating a fair distribution in relation to the level of responsibility and decision-making of the average of the Titularizadora’s total workforce.

Regarding the obligations of the defined benefit plan and other retirement schemes, we adhere to the Colombian pension scheme in accordance with all existing laws and regulations. We acknowledge and commit to fully complying with all legal provisions governing pension schemes in Colombia.

We understand the importance of protecting the pension rights and benefits of our employees and staff, and we are committed to ensuring ongoing compliance with all relevant legal and regulatory obligations. As part of this commitment, we strive to provide a safe and fair working environment, as well as to offer benefits programmes that meet the highest legal and ethical standards.

This statement is intended to confirm our adherence to current and future laws and regulations regarding pensions in Colombia. Furthermore, we wish to clarify that during 2025 we did not receive any form of financial assistance from the government and that at Titularizadora we do not have any employees covered by collective bargaining agreements.

## Employees

As at the end of December 2025, the Titularizadora had 72 employees directly employed by the Company, distributed as follows:

Level	Men	Women	Percentage by level (%)
Number of employees by management level	9	5	19%
Number of staff per coordinator level	6	1	10%
Number of staff by level: analysts and operational staff	21	24	63%
Number of employees on apprenticeship contracts	3	3	8%
<b>Total by gender</b>	<b>39</b>	<b>33</b>	<b>100%</b>
<b>Total percentage by gender</b>	<b>54.2%</b>	<b>45.8%</b>	<b>100%</b>

Table6. Payroll by level.  
Source: TC, Own compilation



## New hires and staff turnover

### Staff turnover rate:

The staff turnover rate is a key indicator of the working environment and stability of an organisation. Although there is no single high threshold applicable to all companies, a turnover rate higher than the industry average or the organisation’s historical rate may indicate underlying problems.

Turnover	2020	2021	2022	2023	2024	2025
Men	10%	7%	10%	39%	9%	12%
Women	5%	3%	5%	10%	17%	8%
<b>Total</b>	<b>8%</b>	<b>11%</b>	<b>16%</b>	<b>15%</b>	<b>13%</b>	<b>10%</b>

Table7. Turnover  
Source: TC, Own compilation

When comparing the historical average of our turnover rates (13%) with the 2025 rate, we can see an improvement in the working environment. The implementation of talent retention programmes and the review of human resources policies have helped to maintain team stability and ensure the organisation’s operational continuity.

### Standard benefits

At Titularizadora, employees receive statutory social benefits.

### Parental Leave

In 2025, one (1) employee took parental leave.

### Training

At Titularizadora, we have a training and development plan for employees to complete within one to two years. In 2025, three employees completed their higher education studies by taking advantage of this benefit provided by the company.

In addition, the company ran training courses on Hedge Accounting and Financial Derivatives, High-Impact Presentations and Effective Communication, Copilot Chat, Power BI, and a year-long programme on resilience. These programmes were very well received and saw high participation, contributing to both personal development and the technical growth of our staff.



### Ratio of men’s to women’s salaries

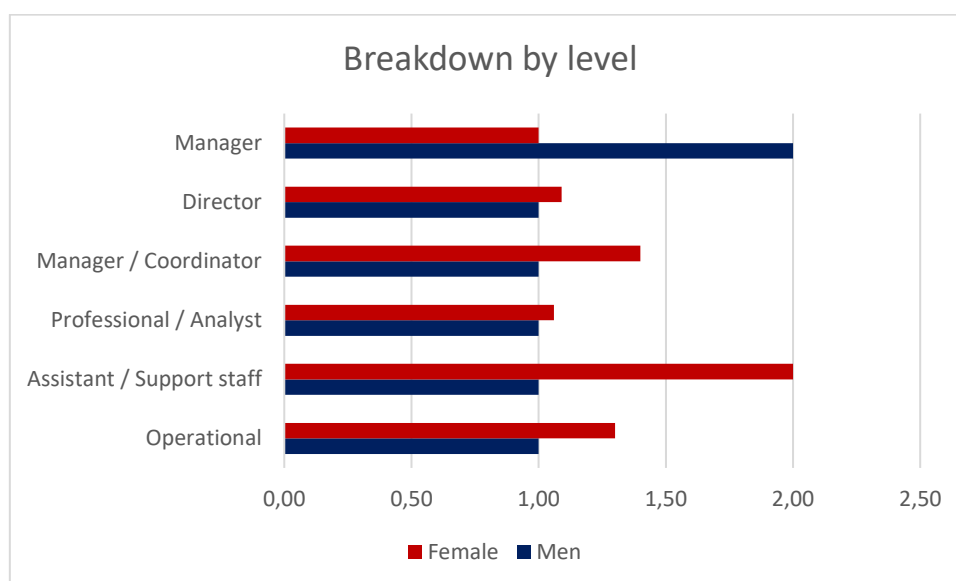


Chart16. Salary ratio by gender.  
Source: TC, Own compilation.

### Discrimination

In 2025, there were no reported cases of discrimination at Titularizadora. In summary, equity at Titularizadora is fundamental to promoting a fair, inclusive and prosperous society within our spheres of influence. Impact management.

At Titularizadora, we have established a work plan to strengthen our impact in terms of equity, diversity and inclusion. The plan involves the development and implementation of the following initiatives and indicators:

1. To continue implementing a clear policy on diversity, equity and inclusion that promotes equal opportunities in all areas and establishes effective strategies to prevent and eliminate any form of discrimination or inequality based on characteristics such as gender, race, religion, sexual orientation, disability or age.
  - Indicators and progress regarding the Diversity, Equity and Inclusion (DEI) Policy: Throughout 2025, the Policy was communicated and promoted to raise awareness, fostering an inclusive organisation, and training sessions on diversity, equity and inclusion were held for all employees.

In addition, a mental health support tool was launched and promoted, demonstrating the importance the organisation attaches to the well-being of its employees in all respects.

This approach is aligned with international standards on sustainability and human rights, and contributes directly to the fulfilment of the



Sustainable Development Goals (SDGs), in particular SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities).

2. Implement a recruitment strategy that promotes diversity and inclusion. Furthermore, use inclusive language in job descriptions and ensure that selection processes are fair and objective. In addition, all job advertisements published, regardless of the medium, will be free from restrictions related to age, gender or other personal circumstances

Recruitment indicators and progress: In 2025, the use of inclusive language was incorporated into job advertisements, and equity and diversity criteria were taken into account from the initial stage of the processes, in line with institutional principles and commitments regarding inclusion. Furthermore, a variety of recruitment channels have been utilised, including the job board of the Colsubsidio Family Compensation Fund, which is linked to the national government’s public employment policy via an open-access platform. During the recruitment process, demographic information was requested from candidates on a voluntary basis, at all times respecting the legal provisions in force regarding privacy and the protection of personal data. This information is recorded in the “Onboarding Form” for statistical purposes and to monitor the organisation’s diversity targets.

Indicators and progress regarding the procurement of suppliers: In accordance with the Welfare and Training Manual, the procurement of suppliers who certify their priority in hiring minorities, women and people with disabilities, or whose companies belong to these groups, was promoted.



## Human Rights



### Definition of the material topic

To ensure that Titularizadora respects human rights and exercises due diligence in all its actions, in line with the guiding principles and fundamental rights at work defined for companies, the United Nations (UN) Declaration on Human Rights and the International Labour Organisation (ILO).

### Explanation of the material topic

Respect for human rights is essential to promoting corporate responsibility, ensuring sustainability, managing risks and creating value for the company and society.

Human Rights remind us of our responsibility towards our fellow human beings and towards ourselves. They are the fundamental principles that guide our social interactions and corporate governance, and remind us that every person deserves respect, dignity and freedom. In a world marked by diversity and complexity, Human Rights are the foundations upon which we can build a just, equitable and peaceful society.

Human Rights are universal, inalienable and indivisible. Universal, in the sense that they apply to all people, regardless of their nationality, race, gender, religion, sexual orientation or any other characteristic. Inalienable, because they are inherent to the human condition and cannot be taken away or negotiated. Indivisible, as all rights—whether civil, political, economic, social or cultural—are interdependent and complementary.

The promotion and protection of human rights is the responsibility of governments, international organisations, businesses and civil society as a whole. Governments have an obligation to ensure that laws and policies protect and promote the human rights of all people within their jurisdiction. Businesses must respect these rights in all their operations and avoid any involvement in abuses against them. Civil society has a crucial role to play in defending human



rights, advocating for change and providing support to those facing violations of their rights.

It is important to remember that human rights are not mere aspirations, but legal and moral commitments that must be defended and protected at all times. As we face global challenges such as poverty, inequality, climate change and the pandemic, it is more important than ever to reaffirm our commitment to human rights and work together to ensure they are a reality for everyone, everywhere.

### **Positive and Negative Impacts Assessed**

The positive effects of human rights are numerous and significant. Here are some of the main ones:

1. **Dignity and Respect:** Human Rights recognise and protect the inherent dignity of every individual, regardless of their origin, gender, race, religion, sexual orientation or any other characteristic.
2. **Justice and Equity:** Human Rights promote justice and equity by ensuring that all people have access to equality before the law and a fair trial. This helps prevent discrimination and systemic injustice.
3. **Freedom and Autonomy:** Human Rights protect freedom of thought, expression, religion and association, as well as individual autonomy. This enables people to live self-determined lives and exercise their rights in accordance with their own convictions.
4. **Human Development:** Human Rights are closely linked to human development by guaranteeing access to education, healthcare, decent employment and other resources necessary for people’s growth and well-being.
5. **Peace and Stability:** Human Rights are fundamental to building peaceful and stable societies, as they promote inclusion, tolerance and mutual respect among diverse individuals and groups.
6. **Empowerment:** By guaranteeing equal opportunities and protection against discrimination, human rights empower people to participate fully in society and make decisions about their own lives.
7. **Accountability and Transparency:** Human rights require that governments and other authorities be accountable for their actions before the law and to society. This promotes transparency and accountability at all levels of government.
8. **Protection in Situations of Vulnerability:** Human Rights protect individuals in situations of vulnerability, such as refugees, migrants, children, people with disabilities and other marginalised groups, ensuring that their needs are met and their rights respected.



Although human rights are fundamental to the protection and well-being of people, they can sometimes pose challenges or have negative effects. Here are some examples:

1. **Abuse of Rights:** In some cases, individuals may attempt to exploit human rights for personal gain or to justify negative behaviour, such as the misuse of freedom of expression to spread hate speech or the manipulation of anti-discrimination laws to gain unfair advantages.
2. **Conflicts between Rights:** In situations where the rights of different groups come into conflict, it can be difficult to strike the right balance.
3. **Legal Limitations and Regulations:** In some cases, the implementation of human rights may require the imposition of legal limitations and regulations that can create tensions between the protection of individual rights and the needs of public security or other collective interests.
4. **Economic and Social Costs:** Some measures to guarantee human rights, such as the implementation of universal healthcare or free education programmes, can generate significant economic costs for governments and society at large, which can sometimes trigger political or social resistance.
5. **Impact on National Sovereignty:** On occasion, the intervention of international organisations or other states in the name of human rights may be perceived as interference in a country’s internal affairs, leading to diplomatic or political tensions.
6. **Challenges in Crisis Situations:** In emergency or crisis situations, such as armed conflicts or natural disasters, it can be difficult to guarantee all human rights due to resource constraints or adverse conditions.

## **Impacts Management**

It is important to recognise these potential negative effects and address them proactively to ensure that the protection of human rights is balanced and effective in all circumstances. To this end, at Títularizadora we have a work plan for capacity building focused on strengthening management with regard to respect for human rights. Below, we present each initiative with its respective indicators or concrete actions:

1. Implement the Human Rights policy that reflects the organisation’s commitment to respecting and protecting human rights in all its operations.
  - Indicators and progress regarding the human rights policy: In 2025, the human rights policy was disseminated, and awareness-raising activities were carried out, and training was provided to all staff, with a mandatory assessment completed by 67 staff members. The results showed a pass rate of over 90%.



2. Implement non-discrimination policies in all aspects of the company, from recruitment to internal human resources policies, particularly in the processes of recruitment, selection, hiring and staff turnover.

- Indicators and progress on non-discrimination: The Policy on Sexual Harassment in the Workplace, published in December 2024, was implemented during 2025 in compliance with current regulations and to promote a workplace free from discrimination.

In addition, the implementation of the policy on standardisation and equity in the workplace continued, the purpose of which is to guarantee fair, standardised and equitable working conditions for all employees, regardless of gender, race, sexual orientation, disability, age or other personal circumstances. This initiative is aligned with the company’s commitment to diversity, equity and inclusion (DEI), and with compliance with the guidelines of the Occupational Health and Safety Management System (SGSST). The policy applies to all company staff and is managed by the Organisational Development, Human Resources, Technology and Administration departments.

The document sets out four key pillars: (1) equipping workstations with ergonomic furniture, appropriate technological equipment and the necessary connectivity; (2) optimal environmental conditions supervised by the ARL, including ventilation and lighting; (3) the adaptation of common areas such as the canteen, car parks, lockers and toilets, with a focus on staff wellbeing; and (4) physical security through access control and CCTV monitoring. This policy will be reviewed and updated annually, reaffirming the organisation’s commitment to a fair, safe and supportive working environment that fosters the professional development of its employees.

3. Keeping internal remuneration and compensation procedures up to date, with a focus on competitive salaries and internal equity:

- Progress in remuneration and compensation: During the reporting period, we strengthened our commitment to compensation practices that accurately reflect the value of the work performed, considering both the responsibility and complexity of each role, as well as the changing conditions of the labour market and the financial sector. In this regard, our remuneration models are built on four fundamental principles:

- a. Internal equity: ensuring consistency between the level of responsibility and the remuneration assigned to each role, which allows for the recognition of merit and individual contribution within a clear organisational structure.
- b. External equity: ensuring that the salaries and benefits offered remain competitive against industry standards, which reinforces our position as an employer of choice.



- c. Transparency: through clear and open communication regarding remuneration criteria, which strengthens trust, institutional integrity and a sense of belonging among our employees.
- d. Regular updates: through the systematic analysis of market salary trends, ensuring that our remuneration policies remain up to date, fair and aligned with external dynamics.

This comprehensive approach to compensation is an essential component of our sustainability strategy, as it promotes harmonious labour relations, fosters holistic well-being and consolidates an organisational culture based on equity, recognition and professional development.

4. Establishing clear and fair procedures for decision-making and dispute resolution:

- Progress on clear and fair procedures: At Titularizadora Colombiana, we recognise that building a healthy, safe and respectful working environment requires not only formal policies, but also effective and transparent mechanisms for decision-making and dispute resolution. As part of our commitment to sustainability and the principles of good governance, we have established procedures that guarantee fairness, impartiality and respect for the rights of all employees.

Firstly, we have an Internal Work Regulations document that clearly sets out the duties, rights, rules of conduct and disciplinary guidelines applicable within the organisation. This document serves as a regulatory framework for decision-making related to human resources management and ensures that any situation affecting workplace dynamics is addressed based on objective, legal and previously communicated criteria.

In addition, Titularizadora has established a Workplace Relations Committee, whose purpose is to prevent, address and resolve situations that may affect harmony and respect among employees. This committee acts as an impartial forum for active listening, dialogue and mediation, promoting the peaceful resolution of conflicts and the strengthening of the organisational climate. All its actions are governed by the principles of confidentiality, fairness and the protection of the emotional and psychological well-being of the parties involved.

Furthermore, the company has a Committee for the Prevention and Handling of Cases of Sexual Harassment in the Workplace, with the aim of providing confidential, safe and effective channels for reporting and addressing such conduct. The committee ensures that all cases are assessed diligently, objectively and with a gender-sensitive approach, safeguarding the rights of victims and sanctioning conduct that violates respect and human dignity.

These structures form an active part of our social sustainability strategy by fostering an organisational culture based on mutual respect, labour justice, equal treatment and the non-violent resolution of conflicts, thereby



contributing to the overall well-being of our employees and the consolidation of a harmonious and ethical working environment.

5. Maintaining data privacy policies in contracts with employees and third parties and ensuring confidentiality regarding employees’ personal matters both within and outside the company
- Progress on data privacy: At Titularizadora Colombiana, we understand that trust is a fundamental value in the relationship between the organisation and its employees, and that this is built, amongst other factors, based on respect for privacy and the confidentiality of personal information. In line with our commitment to the principles of ethics, legality and corporate responsibility, we have incorporated specific clauses into employment and commercial contracts that guarantee the appropriate and secure processing of personal data, in accordance with Law 1581 of 2012 on the Protection of Personal Data and other applicable regulations in Colombia.

Our privacy policy stipulates that all personal information provided by employees, candidates, contractors and third parties shall be collected, stored, processed and protected under strict confidentiality criteria, for exclusively employment-related or contractual purposes, and shall under no circumstances be used without the prior, express and informed authorisation of the data subjects. This policy applies both during the pre-contractual stage and throughout the employment or commercial relationship, as well as after its termination.

Furthermore, we have adopted measures to ensure the confidentiality of our employees’ personal matters, both within and outside the organisational environment. Access to this information is restricted solely to authorised personnel, and any breach is dealt with the utmost severity in accordance with our internal protocols and current regulations.

6. To keep the training programme up to date and promote it, with a focus on strengthening technical skills through specialisations, master’s degrees and recognised international certifications that provide professionals and the business with new knowledge
- Progress in training: Since the implementation of the academic benefit for employees of Titularizadora Colombiana, ten (10) employees have commenced postgraduate studies, including specialisations, master’s degrees and international certifications at recognised higher education institutions both nationally and internationally. In 2025, three (3) employees completed their higher education studies under the Policy and benefit provided by the company. This result demonstrates the organisation’s commitment to the professional growth of its workforce and the development of an organisational culture based on continuous learning, the enhancement of technical skills and the sustainability of knowledge over time. Furthermore, it serves as an internal benchmark



for mobility and development, strengthening motivation, a sense of belonging and career prospects for employees within the company.

7. Keeping the occupational risk assessment system up to date in accordance with the Occupational Health and Safety Management System (SG-SST) manual:
  - Progress on occupational risks: During 2025, the management of the Occupational Health and Safety Management System (SG-SST) was significantly strengthened, achieving compliance with current applicable regulations in this area. As part of this process, various activities were carried out to promote safe and healthy working environments, including the organisation of Health Week, the conduct of occupational health assessments, training focused on the prevention of priority risks, the strengthening of the Joint Occupational Health and Safety Committee (COPASST) and the Workplace Relations Committee, as well as various wellbeing and psychosocial risk prevention activities for our employees.
  - In addition, both the action plan derived from the recommendations of the Psychosocial Risk Assessment—achieving 100% implementation for the 2025 period—and all actions resulting from workplace inspections and lighting studies were carried out, demonstrating Titularizadora’s commitment to the mental health and care of its employees.

These actions reaffirm the Titularizadora’s commitment to the physical, mental and social wellbeing of its workers.



## Appendix

### GRI Content Index

<b>Statement of Use</b>	Titularizadora Colombiana S.A. has reported in accordance with the GRI Standards for the period 01/01/2025–31/12/2025.
<b>GRI 1 used</b>	GRI 1: Core 2021
<b>Applicable GRI Sector Standards</b>	Not applicable
Anti-Corruption Policy: PAC	
PWT: Titularizadora Website	<a href="https://www.titularizadora.com/es/nuestra-compania">https://www.titularizadora.com/es/nuestra-compania</a>
CBGC: Code of Good Corporate Governance	<a href="https://www.titularizadora.com/sites/default/files/Anexo1_1.pdf">https://www.titularizadora.com/sites/default/files/Anexo1_1.pdf</a>
IGFE: 2025 Year-End Management Report	<a href="https://www.titularizadora.com/sites/default/files/informes/InformedegestiOndefindeejercicio2025.pdf">https://www.titularizadora.com/sites/default/files/informes/InformedegestiOndefindeejercicio2025.pdf</a>



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>General disclosures</b>					
<b>GRI 2: General Content 2021</b>	Content 2-1 Organisational details	Pp. 7–10	<i>A grey cell indicates that no grounds for omission are permitted for the disclosure or that no GRI Sector Standard reference number is available.</i>		
	Content 2-2 Entities included in sustainability reporting	Page 3			
	Content 2-3 Reporting period, frequency and contact point	Page 3			
	Content 2-4 Updating of information	Page 3			
	Content 2-5 External verification	Page 3			
	Content 2-6 Activities, value chain and other business relationships	PWT			
	Content 2-7 Employees	pp. 62–65			
	Section 2-8 Workers who are not employees		All	Not applicable	The organisation has no workers who are not direct employees
	Content 2-9 Governance structure and composition	IGFE 92-119			



	Content 2-10 Appointment and selection of the highest governing body	CBGC Page 13			
	Content 2-11 Chair of the highest governing body	CBGC p. 18, 31			
	Content 2-12 Role of the highest governance body in overseeing the management of impacts	IGFE 123–126			
	Content 2-13 Delegation of responsibility for impact management	IGFE 123-126			
	Content 2-14 Role of the highest governance body in sustainability reporting	pp. 12-13			
	Content 2-15 Conflicts of interest	CBGC pp. 13, 22–23, 25–28, 30–33			
	Content 2-16 Reporting critical concerns	pp. 23–25 CBGC: pp. 35–36			
	Content 2-17 Collective knowledge of the highest governing body	pp. 61-62			
	Content 2-18 Performance evaluation of the highest governing body	CBGC: pp. 17–18			
	Content 2-19 Remuneration policies	IGFE p. 103			



	Content 2-20 Process for determining remuneration	IGFE Page 103			
	Content 2-21 Total annual compensation ratio	pp. 61–64			
	Content 2-22 Statement on sustainable development strategy	pp. 5–6			
	Contents 2-23 Commitments and policies	pp. 11–20			
	Content 2-24 Incorporation of commitments and policies	p. 12-3			
	Content 2-25 Processes to address adverse impacts	pp. 21-24			
	Content 2-26 Mechanisms for seeking advice and raising concerns	p. 24			
	Content 2-27 Compliance with legislation and regulations	pp. 25			
	Contents 2–28 Membership of associations	pp. 17-20			
	Content 2-29 Approach to stakeholder engagement	Pages 13-14			
	Content 2-30 Collective bargaining agreements	Page 62			
<b>Material Topics</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-1 Process for determining material topics	Pp. 15	A grey cell indicates that no grounds for omission are permitted for the disclosure or that no GRI Sector Standard reference number is available.		
	Content 3-2 List of material topics	Pp. 16-17			



<b>Economic Performance</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material topics	pp. 20–46			
<b>GRI 201: Economic Performance 2016</b>	Content 201-1 Direct economic value generated and distributed	pp. 33–38			
	Content 201-2 Financial implications and other risks and opportunities arising from climate change	pp. 52-53			
	Content 201-3 Obligations under defined benefit plans and other retirement plans	pp. 61–63			
	Content 201-4 Financial assistance received from the government	p. 62			
<b>Anti-corruption</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material topics	pp. 30, 31			
<b>GRI 205: Anti-corruption 2016</b>	Content 205-1 Operations assessed for risks related to corruption	Page 31			
	Content 205-2 Communication and training on anti-corruption policies and procedures	Page 31			
	Content 205-3 Confirmed incidents of corruption and measures taken	Page 31			
<b>Unfair competition</b>					



<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material Topics	pp. 21–30			
<b>GRI 206: Unfair competition 2016</b>	Content 206-1 Legal actions relating to unfair competition, monopolistic practices and anti-competitive practices	Page 25			
<b>Taxation</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material Topics	pp. 21–30			
<b>GRI 207: Taxation 2019</b>	Content 207-1 Tax approach	pp. 31-32			
	Content 207-2 Tax governance, control and risk management	pp. 31-32			
	Content 207-3 Stakeholder engagement and management of concerns regarding tax matters	pp. 31-32			
	Content 207-4 Country-by-country reporting		All	Not applicable	The organisation operates in only one country
<b>Energy</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material topics	pp. 52-54			
<b>GRI 302: Energy 2016</b>	Content 302-1 Energy consumption within the organisation	Page 54-55			
	Content 302-2 Energy consumption outside the organisation		All	Information not available/incomplete	
	Content 302-3 Energy intensity		All	Information not available/incomplete	



	Content 302-4 Reduction in energy consumption	Page 55			
	Content 302-5 Reduction of the energy requirements of products and services		All	Information not available/incomplete	
<b>Water and effluents</b>					
<b>GRI 3: Material Topics 2021</b>	Contents 3-3 Management of material Topics	pp. 52-54			
<b>GRI 303: Water and Effluents 2018</b>	Content 303-1 Engagement with water as a shared resource	p. 56			
	Content 303-2 Management of impacts related to water discharge		All	Not applicable	Not applicable
	Content 303-3 Water extraction		All	Not applicable	Not applicable
	Content 303-4 Water discharge		All	Not applicable	Not applicable
	Content 303-5 Water consumption	pp. 55-56			
<b>Emissions</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material topics	pp. 52-54			
<b>GRI 305: Emissions 2016</b>	Content 305-1 Direct GHG emissions (Scope 1)	Page 56-58			
	Content 305-2 Energy-related indirect GHG emissions (Scope 2)	Page 56-58			
	Content 305-3 Other indirect GHG emissions (Scope 3)	Page 56-58			
	Content 305-4 GHG emissions intensity		All	Information not available/incomplete	Information not available



	Content 305-5 Reduction of GHG emissions	pp. 56-58			
	Content 305-6 Emissions of ozone-depleting substances (ODS)		All	Not applicable	Not applicable
	Section 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant emissions to air		All	Not applicable	Not applicable
<b>Waste</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material topics	pp. 52-54, 58			
<b>GRI 306: Waste 2020</b>	Content 306-1 Waste generation and significant impacts related to waste	pp. 58, 59			
	Content 306-2 Management of significant impacts related to waste	pp. 58, 59			
	Content 306-3 Waste generated	pp. 58, 59			
	Content 306-4 Waste not intended for disposal	pp. 58, 59			
	Content 306-5 Waste intended for disposal	pp. 58, 59			
<b>Employment</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material topics	pp. 60–65			



<b>GRI 401: Employment 2016</b>	Content 401-1 New employee recruitment and staff turnover	Page 63			
	Section 401-2 Benefits for full-time employees that are not provided to part-time or temporary employees	pp. 63			
	Section 401-3 Parental leave	Page 63			
<b>Training and education</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material topics	pp. 63–65			
<b>GRI 404: Training and education 2016</b>	Content 404-1 Average hours of training per year per employee		All	Information not available/incomplete	The organisation is designing a training programme to be implemented over the coming year
	Content 404-2 Programmes to develop employees' skills and transition support programmes	Pages 63–65			
	Content 404-3 Percentage of employees receiving regular performance and career development reviews	Page 63			
<b>Diversity and equal opportunities</b>					



<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material topics	pp. 60–65			
<b>GRI 405: Diversity and equal opportunities 2016</b>	Content 405-1 Diversity of governing bodies and employees	pp. 64–65			
	Content 405-2 Ratio of basic pay to total remuneration for women and men	pp. 64			
<b>Non-discrimination</b>					
<b>GRI 3: Material Topics 2021</b>	Content 3-3 Management of material topics	pp. 64–65			
<b>GRI 406: Non-Discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	pp. 64–65			



## Mapping of SASB standards

### 1. Methodological approach

This appendix incorporates the guidelines of the Sustainability Accounting Standards Board (SASB), currently integrated into the standards of the International Sustainability Standards Board (ISSB), with the aim of strengthening the disclosure of material information to investors and other capital market participants.

Complementing the Global Reporting Initiative (GRI) standards, which guide the disclosure of economic, social and environmental impacts, this annex focuses on identifying ESG risks and opportunities that may affect the Company's financial performance and the value of securitised assets.

Given the nature of the Titularizadora's business model, ESG risks materialise primarily through the quality and performance of the underlying assets, the structuring of financial instruments, and the alignment of incentives between originators and investors.

For the purposes of this analysis, the Mortgage Finance and Investment Banking & Brokerage sectors have been used as benchmarks, as they are the most representative of the financial risks associated with securitisation activity.

This index does not seek to duplicate the information reported in the main report, but rather to facilitate the identification of content relevant to investors from a financial materiality perspective, in line with international standards.



## 2. Adaptation of relevant SASB / ISSB metrics

SASB / ISSB Topic	Code	Financial relevance	Focus on the Titularizadora	Indicator / evidence	Location in the report	Management level
Lending practices	FN-MF-270a.1	Quality of the underlying asset and underlying credit risk	Assessment of securitised assets using financial and ESG criteria	VIS/VIP mortgage portfolio analysis	Sustainable finance / TIPS U7	Under development
Modifications and foreclosures	FN-MF-270a.2	Risk of asset impairment	Portfolio performance monitoring	Asset performance indicators	Risk management	Under development
Legal risk associated with origination	FN-MF-270a.3	Reputational and regulatory risk	Relationship with originators and eligibility standards	Due diligence processes	Corporate governance	Under development
Discriminatory lending	FN-MF-270b.3	Legal and social risk	Financial inclusion through VIS/VIP	Social bonds focused on housing	Sustainable finance	Consolidated
Environmental risk of assets	FN-MF-450a.3	Climate risk affecting collateral	Progressive incorporation of environmental variables	Recognition of climate risk	Environmental Section	Initial
Activity parameters (mortgages)	FN-MF-000.A/B	Business scale and exposure	Volume of securitised assets	Cumulative issues and amounts	Financial performance	Consolidated
Diversity and inclusion	FN-IB-330a.1	Human capital and organisational culture	Talent and diversity management	Workforce composition indicators	Human talent	Under development
Integration of ESG factors	FN-IB-410a.3	Impact on investment decisions	Responsible Investment Policy + PRI	PRI improvement (15→47; 0→57; 19→61)	Responsible Investment	Consolidated



SASB / ISSB Topic	Code	Financial relevance	Focus on the Titularizadora	Indicator / evidence	Location in the report	Management level
Sustainable finance	FN-IB-410a.1	Generation of sustainable value and income	UVR U-7 Social TIPS Issue	SPO “Excellent”; IDB Invest	Sustainable finance	Consolidated
ESG-based investments	FN-IB-410a.2	Alignment with investor demand	Portfolio with sustainable criteria	77% of the portfolio aligned	Responsible Investment	Consolidated
Corporate ethics	FN-IB-510a.1	Regulatory risk	Regulatory compliance	Absence of material sanctions	Corporate governance	Consolidated
Whistleblowing channels	FN-IB-510a.2	Ethical risk management	Internal reporting mechanisms	Whistleblowing channel	Corporate governance	Consolidated
Professional integrity	FN-IB-510b.4	Operational and reputational risk	Compliance culture	Internal policies	Corporate governance	Consolidated
Systemic risk	FN-IB-550a.1	Financial system stability	Capital market participation	Participation in issues	Sectoral context	Under development
Incentives and risk-taking	FN-IB-550b.1	Alignment of incentives	Financial structures (step-up)	Mechanism in TIPS U7	Sustainable finance	Consolidated
Activity parameters (capital markets)	FN-IB-000.A	Trading volume	Number and value of issues	Issues 2025	Financial performance	Consolidated



### **3. Interpretation of financial materiality**

For the Titularizadora, the financial materiality of ESG factors is expressed through three main dimensions: (i) the quality and resilience of the underlying assets in the face of social and environmental risks, (ii) the ability to structure financial instruments that incorporate sustainability criteria and align incentives between originators and investors, and (iii) the management of regulatory, reputational and market risks associated with intermediation activities.

In this context, developments such as the improvement in the PRI assessment, the consolidation of a Responsible Investment Policy and the structuring of issues with dual social impact demonstrate the progressive integration of these factors into the generation of long-term value.

### **4. Climate risk management**

In line with the guidelines of the International Sustainability Standards Board (ISSB), the Titularizadora recognises climate change as an emerging financial risk factor that may affect the performance of the underlying assets and the stability of the capital markets.

Given the nature of its business model, exposure to climate risks materialises mainly indirectly, through securitised assets, particularly in the case of mortgage portfolios. These risks include both physical risks—such as damage to properties caused by extreme weather events—and transition risks associated with regulatory, market or asset valuation changes.

During 2025, the Company made progress in identifying these risks as part of its management framework, progressively incorporating their analysis into asset evaluation processes and the structuring of new issues. This approach is currently under development and will be strengthened in line with the evolution of international standards and the availability of relevant information.

As part of this process, the Titularizadora will continue to make progress in defining methodologies to assess the portfolio’s exposure to climate risks, as well as in identifying opportunities to channel resources towards assets that contribute to the resilience and sustainability of the financial system.

### **5. Conclusion of the annex**

The incorporation of this SASB/ISSB index enhances the report’s comparability with international standards and facilitates the assessment of the Titularizadora by institutional and multilateral investors and other capital market participants. Furthermore, it complements the impact-based approach of the GRI report with a financial materiality perspective, aligning sustainability management with the generation of sustainable economic value.