



END-OF-YEAR MANAGEMENT REPORT 2025

TITULARIZADORA COLOMBIANA S.A.
BOGOTÁ
72nd STREET NO. 7-64, 4TH FLOOR

FEBRUARY 2025

Basic Issuer Information

Titularizadora Colombiana S.A.
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Titularizadora Colombiana S.A. (hereinafter the “Titularizadora” or the “Company”, “Company”) is a public limited company whose purpose is the acquisition and mobilisation of mortgage and non-mortgage assets, including structuring, advising on and acting as administrator of securitisation processes for these assets, as well as issuing securities and placing them through public or private offerings.

Scope

The Titularizadora has prepared this Report for the year 2025 in order to provide information on the development of the business, the economic, administrative and legal situation, as well as the corporate framework of the Company and the financial results for the reporting period. In this regard, this Report has been structured in accordance with the guidelines set out in Article 47 of Law 222 of 1995, as amended by Article 1 of Law 603 of 2000, as well as other regulations that supplement and/or amend the minimum requirements of the Management Report. Similarly, the Report incorporates the guidelines set out in External Circulars 031 of 2021 and 012 of 2022 regarding the disclosure of information on social and environmental matters, including climate-related issues, and the Periodic Year-End Report, respectively, issued by the Financial Superintendency of Colombia, and the regulations that supplement and/or add to them for securitisation companies, as well as the information relating to the Corporate Governance Report (Corporate Governance Analysis Chapter).

Introduction

2025 unfolded against a backdrop of gradual economic recovery, yet the economy remained vulnerable to both internal and external shocks. Internationally, the trend of monetary easing that began the previous year in the major developed economies continued, contributing to relative financial stability. However, the tariff war led by the United States, together with geopolitical conflicts in Eastern Europe and the Middle East, generated episodes of volatility that were reflected in rising gold prices and adjustments to global growth expectations.

Domestically, the Colombian economy saw a moderate recovery in gross domestic product, driven mainly by an improvement in private consumption, against a backdrop where the disinflationary process progressed at a slower pace than anticipated. Although inflation remained on a downward trajectory, pressures persisted in some indexed

components, which limited the scope for monetary policy action. The Central Bank made a single cut of 25 basis points in May and subsequently opted to keep the rate stable, maintaining a prudent approach based on macroeconomic stability.

In the financial markets, the rise in TES yields reflected increased fiscal uncertainty and rising public debt, factors which influenced perceptions of sovereign risk and shaped investment decisions. Consequently, activity in the local capital market was moderate.

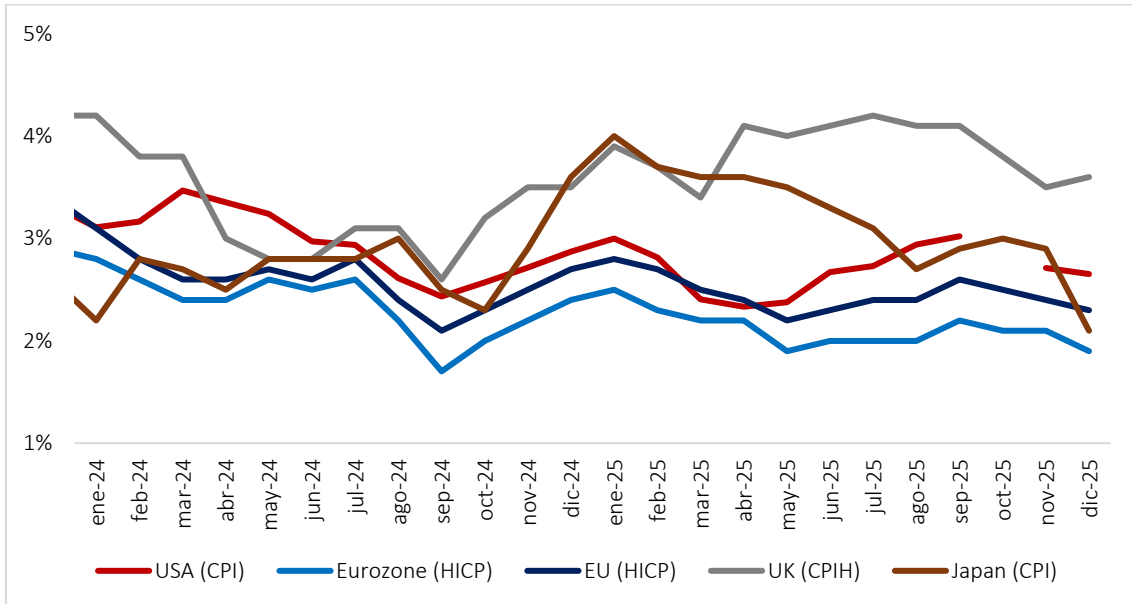
Despite the challenges of the environment, 2025 represented a year of consolidation for the Titularizadora in the issuance market. The Company carried out five (5) issuances backed by different types of assets, two of which were mortgage-backed and three vehicle portfolio-backed, strengthening its leadership as a specialist in the structuring and management of securitisation processes. Particularly noteworthy were the UVR U-7 Social TIPS Issue, the first with a social seal and with BID Invest as the anchor investor, and the new TIV transactions, which benefited from the *warehousing* model and enjoyed high demand in the market. As a result, the Titularizadora achieved a 14% share of total fixed-income issues carried out through the Colombian Stock Exchange.

Economic Environment

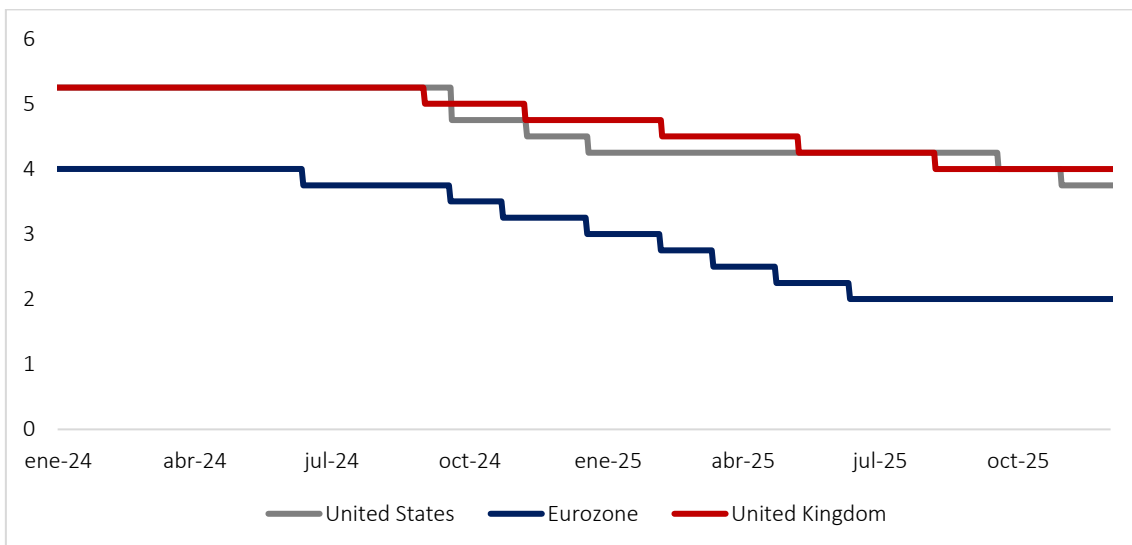
International Markets

During 2025, several of the trends observed in 2024 persisted, albeit with significant changes in the global context. Monetary policy easing in developed economies continued, but at a more moderate pace. The Federal Reserve kept its policy rate unchanged during the first half of the year and only began cutting rates towards the second half. In contrast, the European Central Bank and the Bank of England continued the cycle of rate cuts begun in 2024 from the early months of 2025, accumulating gradual reductions throughout the year. This occurred in an international environment characterised by trade tensions associated with the global tariff war driven by the United States.

Consequently, a degree of stability was maintained in the financial markets, although geopolitical tensions arising from the aforementioned tariff war, the ongoing conflicts between Russia and Ukraine, or between Israel and Palestine, and the Trump administration's threats to many of its allies regarding defence, led to episodes of volatility reflected in the rise in the price of gold, particularly during the second half of the year.

FIGURE 1 . INFLATION TRENDS IN MAJOR ECONOMIES


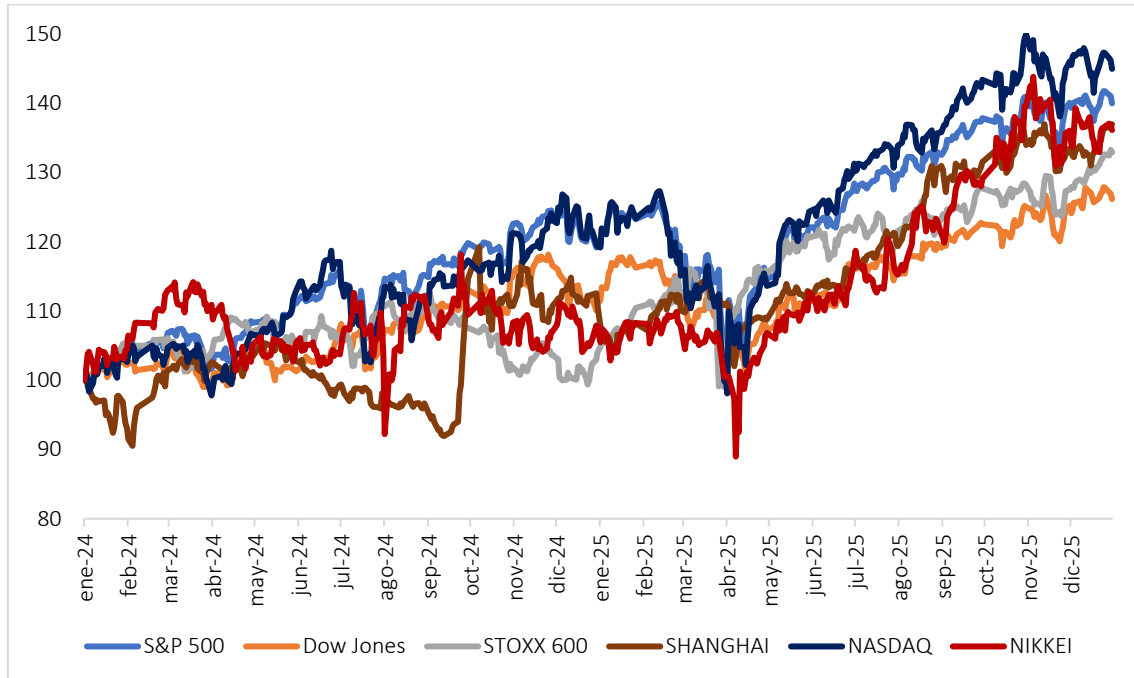
Sources: FRED, Eurostat, Office for National Statistics, Statistics Bureau of Japan

FIGURE 2 . MONETARY POLICY RATES IN MAJOR ECONOMIES


Source: FRED, ECB, BoE

Equity markets performed well during 2025. The main stock market indices in developed economies recorded cumulative gains throughout the year, consistent with an environment of lower discount rates and expectations of moderate but stable growth. This performance was supported by resilient corporate results and continued investment in technology and innovation sectors.

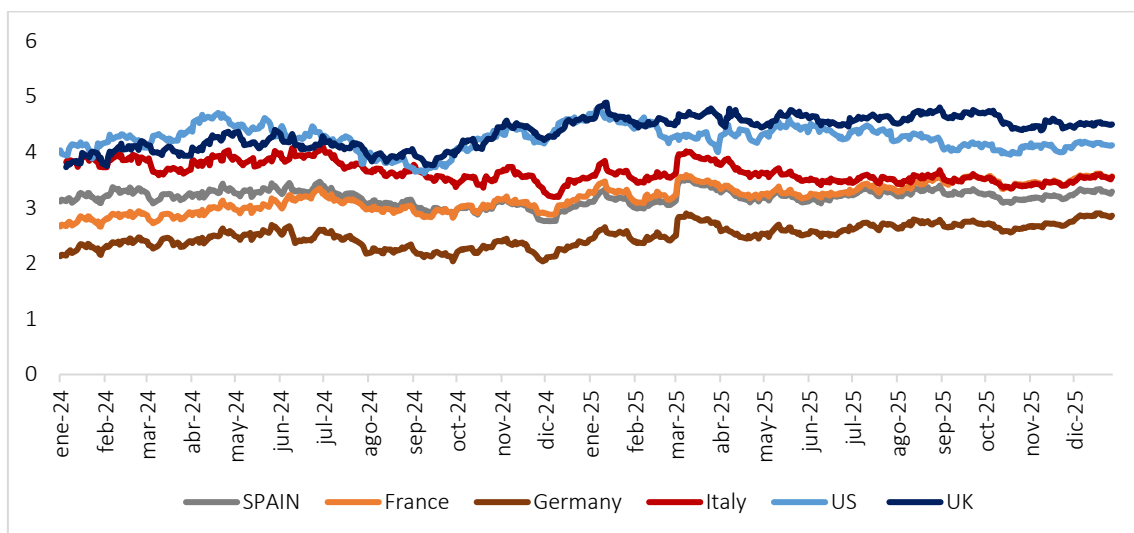
FIGURE 3 . PERFORMANCE OF MAJOR STOCK INDICES (NORMALISED)



Source: Bloomberg

In fixed-income markets, yields on 10-year government bonds showed a stable trend throughout 2025, following the high volatility seen in previous years. The series show a gradual decline in yields on US Treasury bonds and those of other developed-market issuers, explained mainly by the adjustment of interest rate expectations and a lower inflation premium.

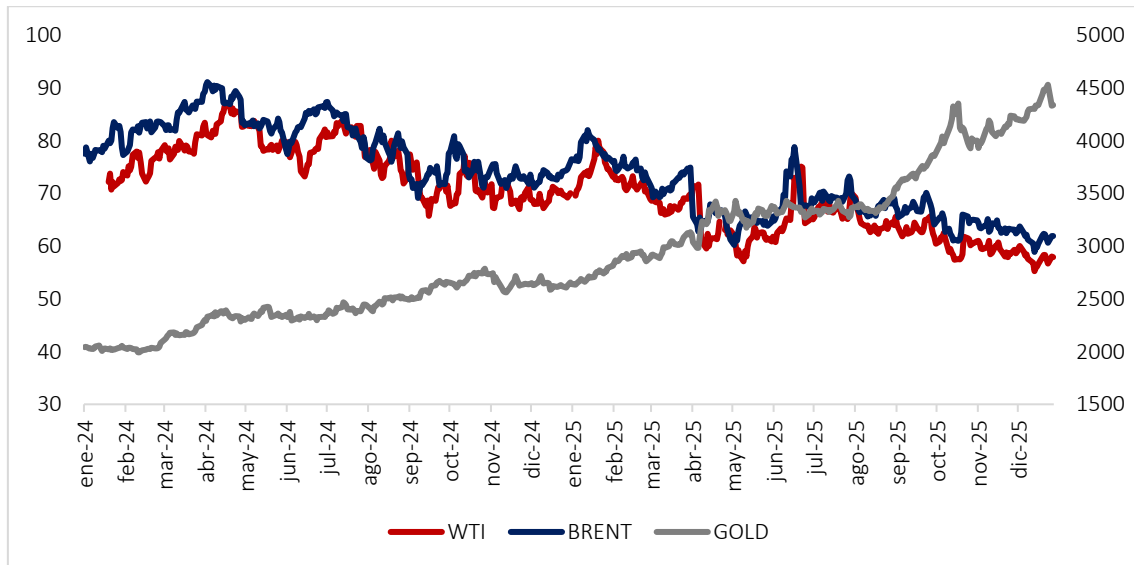
FIGURE 4 . 10-YEAR SOVEREIGN BOND YIELDS



Source: Bloomberg

In the commodities market, the figures show mixed trends. Oil prices fluctuated throughout the year, driven mainly by supply decisions, production adjustments and expectations regarding global demand, whilst maintaining a downward trend over the course of the year. Meanwhile, the price of gold remained at high levels throughout 2025, a trend linked to its role as a safe-haven asset in an environment of monetary transition and persistent geopolitical uncertainty.

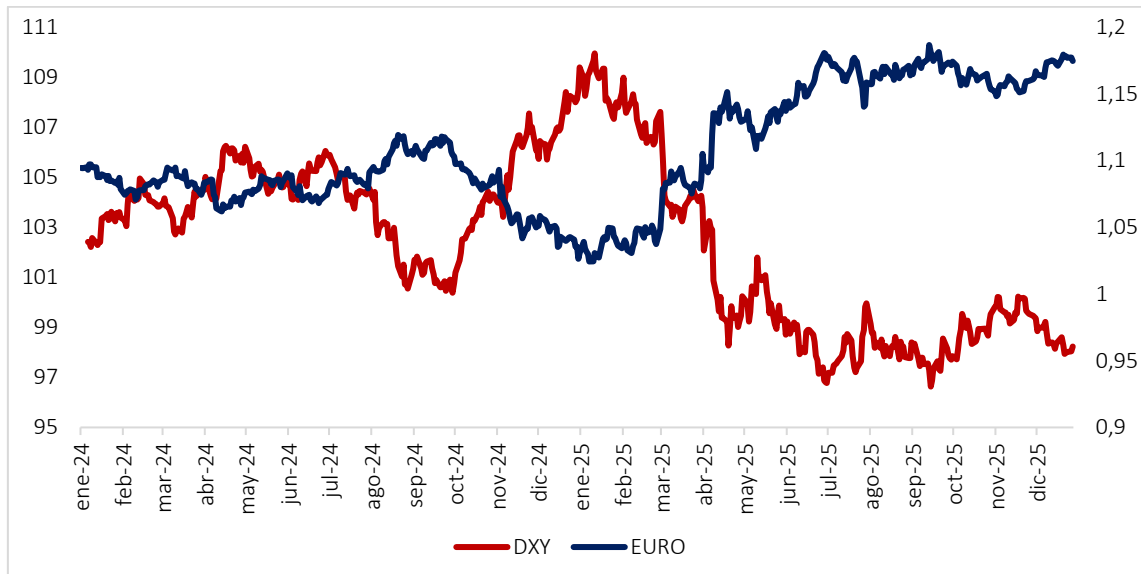
FIGURE 5 . COMMODITIES MARKET PERFORMANCE



Source: Bloomberg

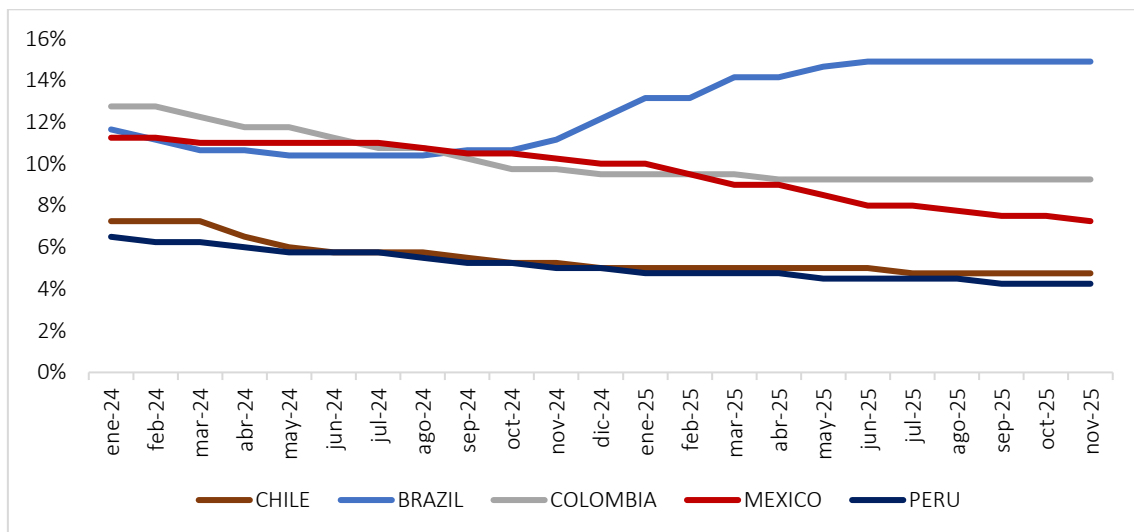
In the foreign exchange market, the performance of the US dollar during 2025 was influenced by both geopolitical factors and the evolution of the Federal Reserve's monetary policy. Throughout the year, there were episodes of relative depreciation of the currency, against a backdrop marked by rising global geopolitical uncertainty and a more flexible monetary environment in the United States, which narrowed interest rate differentials relative to other developed economies. These factors affected demand for dollar-denominated assets and exerted downward pressure on the currency, with occasional corrective movements linked to periods of heightened risk aversion and the release of key macroeconomic data.

For its part, the euro performed well against the dollar during 2025, in line with the gradual convergence of monetary conditions between the eurozone and the geopolitical uncertainty facing the United States. The euro experienced limited fluctuations in the second half of the year, reflecting a balance between the European Central Bank's monetary normalisation process and moderate economic growth in the region. This performance was influenced by a gradual recovery in economic activity in the eurozone, as well as by the persistence of structural risks associated with the slowdown in international trade and fiscal factors in some member countries.

FIGURE 6. PERFORMANCE OF THE EURO AND THE DXY INDEX


Source: Bloomberg

During 2025, monetary policy rates in Latin America generally reflected a process of gradual easing, consistent with the slowdown in inflation observed in most of the region's economies and a less restrictive international financial environment. However, the pace of cuts was cautious, given that inflation remained above target in several countries and risks associated with indexation and supply shocks persisted.

FIGURE 6 . MONETARY POLICY RATES IN LATIN AMERICAN ECONOMIES


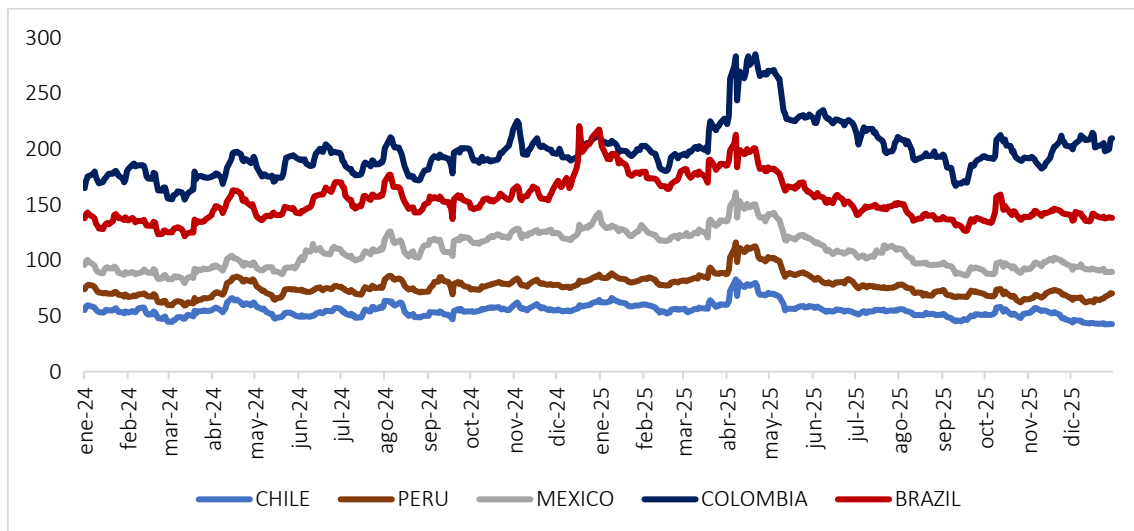
Source: Bloomberg

As an outlier within the region, Brazil recorded an increase in its monetary policy rate during 2025, reflecting specific inflationary and fiscal pressures that led its central bank to adopt a more restrictive stance to preserve the credibility of monetary policy.

As for Latin American sovereign CDS, relatively stable behaviour was observed during 2025, with limited fluctuations compared to the levels recorded in previous years. This performance was primarily linked to a more favourable international financial environment, characterised by moderating global inflation and the start of monetary easing cycles in the major developed economies, which helped to improve liquidity conditions and reduce risk aversion towards emerging markets.

The contained evolution of regional CDS spreads is also explained by the reduction in long-term interest rates in advanced economies, which favoured capital flows towards emerging market assets and limited upward pressures on sovereign risk premiums. Likewise, the absence of significant global financial shocks for much of 2025 contributed to lower volatility in country risk indicators, in contrast to episodes observed in previous cycles of monetary tightening.

FIGURE 7 . CDS PERFORMANCE IN LATIN AMERICAN ECONOMIES



Source: Bloomberg

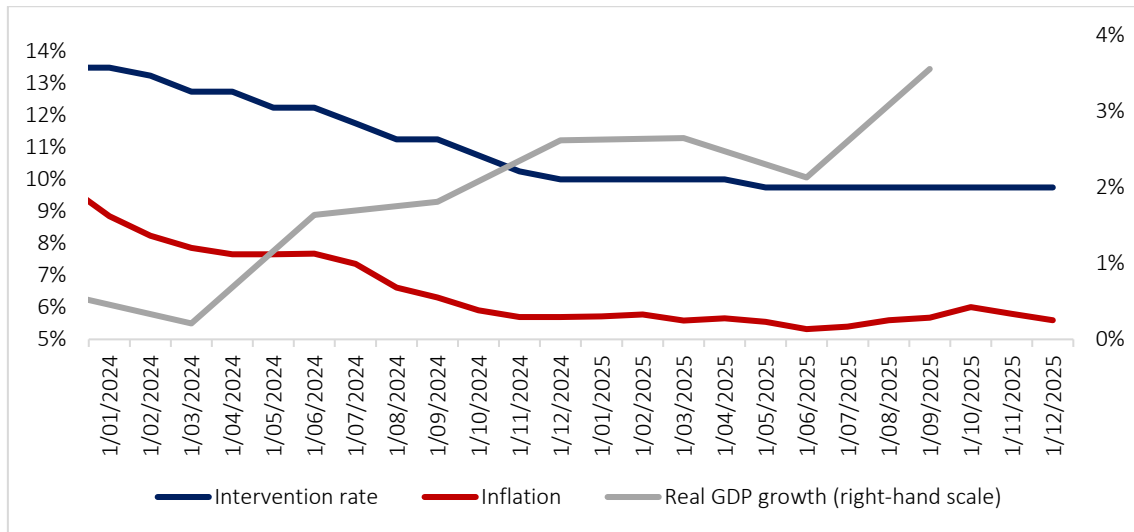
Domestic Markets

During 2025, the Colombian economy showed a gradual recovery following the low dynamism recorded in 2023 and the first part of 2024. Gross domestic product growth stood at moderate levels, supported mainly by a gradual improvement in private consumption.

The disinflationary process was slower than expected. Although inflation followed a downward trajectory throughout the year, its convergence towards the Central Bank's target was gradual and marked by periods of persistence, particularly in the services sector and in those components affected by indexation mechanisms, which limited a more rapid reduction in inflationary pressures.

Against this backdrop, monetary policy remained cautious throughout 2025. The Central Bank of Colombia cut the benchmark interest rate by just 25 basis points in May and, from then on, chose to keep it stable. This decision was in response to persistent inflationary pressures and the need to anchor expectations, in an environment marked by uncertainty over fiscal policy and rising government debt. Consequently, monetary conditions remained restrictive throughout the year.

FIGURE 8 . ECONOMIC GROWTH, INFLATION AND REPO RATE

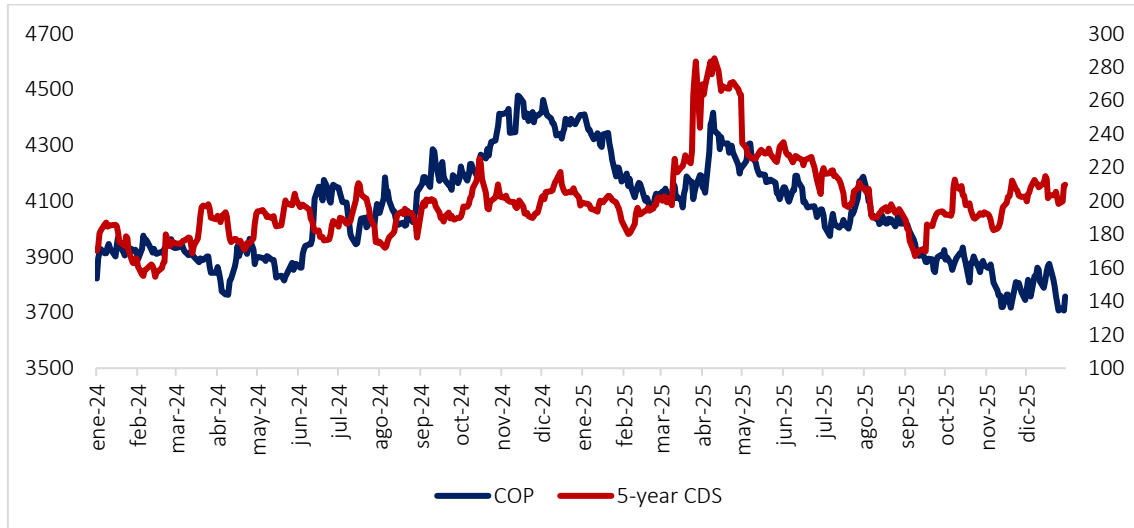


Source: Banco de la República

In the foreign exchange market, the Colombian peso experienced episodes of volatility throughout 2025, influenced by external factors such as the global performance of the US dollar and capital flows to emerging markets, as well as internal factors related to the fiscal situation and growth expectations. On average, the exchange rate followed a downward trend.

As for financial conditions, lending rates showed a gradual reduction, in line with cuts to the monetary policy rate; however, the cost of financing remained relatively high compared to historical averages, reflecting both the slow pace of disinflation and the rise in yields on government bonds (TES) throughout the year. Credit growth remained moderate, against a backdrop of caution among lenders and a gradual recovery in demand.

FIGURE 9 . EVOLUTION OF THE COLOMBIAN PESO VS 5-YEAR CDS



Source: Bloomberg

Throughout 2025, challenges associated with the fiscal deficit and the level of public debt persisted, which increased fiscal uncertainty and had a direct impact on macroeconomic expectations and the perception of sovereign risk. These factors were reflected in a rise in TES yields and a higher country risk premium, demonstrating sensitivity to fiscal policy announcements and developments in the external environment.

The local capital market saw moderate activity, as evidenced by issues on the Colombian Stock Exchange (BVC). Fixed-income issues continued to be concentrated mainly among issuers in the financial sector and in instruments aimed at liquidity management and refinancing. The rise in TES yields and increased fiscal uncertainty affected funding costs, influencing the maturities and amounts placed.

Issues with specialised structures, such as securitisations and other asset-backed instruments, maintained their relevance within the market by offering financing and investment alternatives in an environment of greater selectivity on the part of investors. Overall, market activity reflected a preference for instruments with relatively lower risk and familiar structures, in line with the behaviour observed in contexts of macroeconomic caution.

Description of the Issues

TIPS – TIS – TECH

TIPS are Mortgage-backed securities and, in some transactions involving residential lease agreements, these issues are generally denominated in Pesos or Real Value Units (UVR) and originated by banking and non-banking financial institutions. These securities are

issued with maturities of 5, 10, 13 and 15 years. The senior tranches of these issues typically have an AAA rating, and are traded on the Colombian Stock Exchange.

TIS are securities backed by a mortgage portfolio originated by non-bank originators under the supervision of the Financial Superintendency; they are denominated in Pesos and issued at a fixed rate with a 10-year maturity. The issues are usually structured with AAA ratings and traded on the Colombian Stock Exchange.

TECHs refer to securities backed by non-performing mortgage portfolios, including mortgage loans more than 120 days past due, originated by banks. Their return derives from cash flows arising from asset recovery, such as foreclosure sales, assets received in lieu of payment and restructurings. These securities have already been fully repaid, and their universalities are currently in the process of winding down.

The origination and administration standards required by the Master Servicing process ensure the effective management of loan portfolios and the proper performance of issues.

TIN Real Estate Securities

TIN is an investment programme aimed at the securitisation of real estate assets, enabling investors to hold equity securities backed by prime properties. TIN investors are entitled to receive income from monthly rents arising from operating leases, and their returns also derive from the commercial appreciation of the property portfolio over time. Some advantages and benefits for investors: (i) Investment in stabilised properties; (ii) monthly distribution of returns; (iii) stable and attractive returns commensurate with moderate to conservative risk; (iv) an independent team of experts with extensive experience; and (v) sound corporate governance and institutional backing.

TIL

Securities backed by a consumer loan portfolio, with payments deducted from the borrower's salary via a payroll deduction mechanism. These are peso-denominated loans that may be originated by banking or non-banking institutions. The senior series have a contractual maturity of 5 years and may include a structure for successive purchases, allowing for the temporary acquisition of new portfolio assets using the scheduled and early repayments made by borrowers. As at the end of December 2025, there are no outstanding issues with this type of asset.

TER Commercial Portfolio

Securities backed by commercial credit obligations from rediscounting originated by second-tier banks. The securities are indexed to the Consumer Price Index (CPI) and were issued with a 12-year maturity and an AAA rating. The securities are traded on the Colombian Stock Exchange.

TIV Vehicle Portfolio

Securities backed by vehicle loans classified as consumer loans, granted to individuals by banking and non-banking originators. The senior securities have a contractual maturity of 5 years and may include a successive purchase structure that allows for the temporary acquisition of new portfolio assets using scheduled and early repayments made by borrowers. The origination and administration standards required by the Master Servicing process ensure the optimal management of loan portfolios and the strong performance of the issues.

Throughout the Titularizadora's history in the market, the issues detailed in Figure No. 11 have been successfully placed; the amounts by product line are shown in Table No. 1, with the composition by tranche specified in Table No. 2.

FIGURE 10 . HISTORICAL TC ISSUES (COP)

2002	2003	2004	2005
UVR TIPS E1 \$479 billion E2 \$588 billion	UVR TIPS E3 \$464 billion E4 \$328 billion	UVR TIPS E5 \$370 billion E6 \$647 billion TECH E1 \$183 billion E2 \$172 billion	UVR TIPS E7 \$445 billion TECH E3 \$50 billion
2006	2007	2008	2009
UVR TIPS E8 \$809 billion TIPS Pesos E1 \$268 billion E2 \$355 billion	UVR TIPS E9 \$313 billion TIPS Pesos E3 \$334 billion E4 \$378 billion E5 \$312 billion	UVR TIPS E10 \$238 billion TIPS Pesos E6 \$208 billion E7 \$370 billion E8 \$385 billion E9 \$401 billion	TIPS Pesos E10 \$505 billion E11 \$443 billion E12 \$386 billion E13 \$246 billion
2010	2011	2012	2013
UVR TIPS E11 \$181 billion E12 \$360 billion E13 \$345 billion TIPS Pesos E14 \$518 billion E15 \$614 billion E16 \$2.4 trillion	TIPS Pesos N1 \$239 billion N2 \$303 billion N3 \$379 billion	TIPS Pesos N4 \$385 billion N5 \$399 billion N6 \$382 billion	TIPS Pesos N7 \$428 billion
2014	2015	2016	2017
TIPS Pesos	TIPS UVR	TIPS Pesos	UVR TIPS

N8 \$154 billion
 N9 \$503 billion
 N10 \$359 billion

U1 \$435 billion
TIPS Pesos
 N11 \$374 billion
TIL Pesos
 L1 \$15 billion

N12 \$413 billion
 N13 \$353 billion
TIS Pesos
 H1 \$46 billion
TER IPC
 R1 \$234 billion

U2 \$274 billion
TIPS Pesos
 N14 \$423 billion
 N15 \$456 billion
 N16 \$385 billion
TIL Pesos
 L2 \$123 billion

2018

UVR TIPS
 U3 \$506 billion
TIPS Pesos
 N17 \$315 billion
TIL Pesos
 L3 \$102 billion
TIS Pesos
 H2 \$48 billion
Tin
 \$163 billion

2019

UVR TIPS
 U4 \$355 billion
TIPS Pesos
 N18 \$361 billion
 N19 \$407 billion
 N20 \$457 billion
TIV
 V1 \$100 billion

2020

TIL Pesos
 L4 \$88 billion
Tin
 \$100 billion

2021

TIPS Pesos
 N21 \$326 billion
TIPS UVR
 U5 \$242 billion
TIV
 V2 \$51 billion

2022

UVR TIPS
 U6 \$40 billion
TIV
 V3 \$66 billion
 V4 \$75 billion

2023

TIV
 V5 \$63 billion
 V6 \$169 billion

2024

TIPS Pesos
 N22 \$315 billion
 N23 \$201 billion
 N24 \$318 billion
TIV
 V7 \$130 billion
 V8 \$100 billion
 V9 \$125 billion
 V10 \$100 billion

2025

TIPS Pesos
 N25 \$64 billion
TIPS UVR
 U7 \$107 billion
TIV
 V12 \$150 billion
 V13 \$150 billion
 V14 \$150 billion

Source: TC Compilation

TABLE 1 . ISSUED BALANCE AND CURRENT OUTSTANDING BALANCE OF SECURITIES

Product	Issued Balance	Outstanding Balance
Mortgage	24.85	1.58
Payroll	0.33	0.00
Commercial	0.23	0.00
Vehicles	1.43	0.67
Real Estate	0.26	0.26
Total	27.10	2.51

Source: Compiled by TC. Figures in trillions of pesos

TABLE 2 . BREAKDOWN OF THE OUTSTANDING BALANCE OF SECURITIES.

Issue	A	B	MZ	C	Total
UVR U-1		12,813	28,098	3,689	44,599
UVR U-2	0	39,409	7,951	5,231	52,591
UVR U-3	81,238	0	19,029	7,477	107,744
UVR U-4	58,316	49,643	6,418	4,116	118,493
UVR U-5	110,307	20,550	3,278	3,933	138,068
UVR U-6	26,043	5,541			31,584
UVR U-7	89,832	8,656	430		98,918
PESOS H-1		1,369			1,369
PESOS H-2	1,955	7,855			9,810
PESOS N-9		0	1,204	2,483	3,687
PESOS N-10		0	1,839		1,839
PESOS N-11		4,182	7,342		11,524
PESOS N-12	0	20,265			20,265
PESOS N-13	0	28,426			28,426
PESOS N-14	0	28,851	5,428		34,279
PESOS N-15	0	27,487	6,701	2,234	36,422
PESOS N-16	0	24,070	6,785	1,884	32,739
PESOS N-17	0	22,282	6,004	1,539	29,825
PESOS N-18	69,715	0	1,785	1,785	73,285
PESOS N-19	82,445	0	5,000	2,000	89,445
PESOS N-20	73,777	0	4,950	2,250	80,977
PESOS N-21	89,747	23,772			113,519
PESOS N-22	100,972	10,615			111,588
PESOS N-24	131,315	16,153			147,468
PESOS N-23	98,189	10,181			108,370
PESOS N-25	45,591	5,760			51,351
TIN	263,025				263,025
TIV V-4	0	4,778			4,778
TIV V-5	4,681	13,291			17,972
TIV V-6	0	49,014			49,014
TIV V-7	16,233	39,000			55,233
TIV V-8	10,673	20,000			30,673
TIV V-9	49,655	13,750			63,405
TIV V-10	39,864	12,231			52,095
TIV V-12	97,228	13,271			110,498
TIV V-13	113,307	18,347			131,654
TIV V-14	127,500	22,500			150,000
Total	1,781,610	574,062	112,241	38,621	2,506,534

Source: Compiled by TC. Figures in millions of pesos

SUMMARY OF ISSUES IN 2025

In 2025, the market saw conflicting factors regarding fixed-income issues in the local market: on the one hand, there was ample liquidity in portfolios due to a reduced need for funding by credit institutions, growth in assets under management by FICs and the need for diversification; as well as the downward trend in inflation throughout the year, which favoured fixed-rate issues. However, volatility in the international market also impacted the local market, and fiscal challenges exerted significant pressure on public and private debt market rates, preventing the Central Bank from continuing its flexible monetary policy and presenting a major challenge for local fixed-income issues. Through the Colombian Stock Exchange, 3.8 trillion pesos were issued, 20% less than in 2024 (4.8 trillion pesos).

Throughout the year, the Titularizadora carried out five (5) credit-based issues, in March, June, July, September and December.

As for **mortgage issues**, the first issue was the **TIPS Pesos N-25** in March, which featured a new originator, Bancoomeva.

TABLE 3 . SUMMARY OF TIPS PESOS N-25 ISSUE

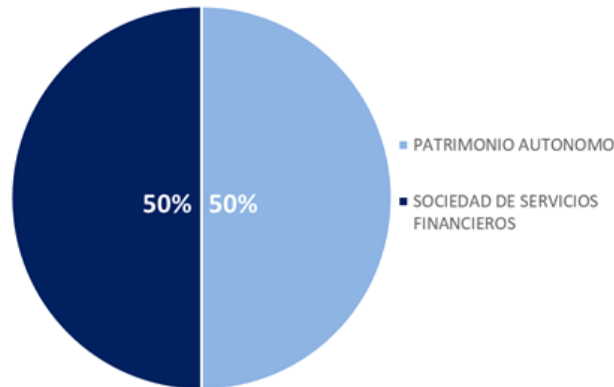
	Portfolio	A Series Securities	Subordinated Securities	Total Amount Issued	<i>Bid-to-cover ratio</i>	A Series Cut-off rate
TIPS PESOS N-25	\$64,000	\$58,240	\$5,760	\$64,000	1.00	11.00%

Source: Prepared by TC. Figures in millions of pesos

The A Series was rated AAA by BRC Ratings – S&P Global S.A. and was issued on a firm-commitment basis through the Colombian Stock Exchange on the main market. The amount of A Series securities offered was \$58,240 million, which matched the amount demanded, resulting in a *bid-to-cover* ratio of 1.00 and a cut-off rate of 11.00% p.a. Subordinated securities were placed for \$5,760 million, bringing the total issued to \$64,000 million.

Investor participation is detailed below:

FIGURE 11 . INVESTOR PARTICIPATION IN A SERIES TIPS PESOS N-25



Source: Prepared by TC.

The second mortgage issue of the year was the **U-7 Social TIPS**, which took place in July and involved Credifamilia as the originator. The issue was the first tranche of a Programme, which has a overall amount of \$250,000 million and was awarded a social label by *Sustainable Fitch*, with an external rating of “Excellent”, as it was fully backed by a portfolio of VIS and VIP loans and the use of the originator’s funds for loan origination was also regulated using the same selection criteria. The issue was structured as a secondary market transaction, thereby targeting investors classified as professional.

As an innovation, the financial structure includes a planned amortisation schedule, designed to facilitate hedging instruments such as *swaps* through new hedging mechanisms (reserve account and planned amortisation) that stabilise the cash flows of the A1 security. Similarly, The A Series features a *step-up* in the coupon to align interests and maintain the social seal.

TABLE 4 . SUMMARY OF TIPS SOCIAL U-7 ISSUE

	UVR Portfolio	Balance (COP Equivalent)	Securities (COP Equivalent)		Total Amount Issued (COP Equivalent)	Bid-to-cover ratio	Cutoff Rate
Social TIPS U-7	270,860,975	\$106,428	A1 Series	\$79,821	\$106,853	1.00	5.89%
			A2 Series	\$17,028			5.89%
			B Series	\$9,578			7.00%
			MZ Series	\$426			8.00%

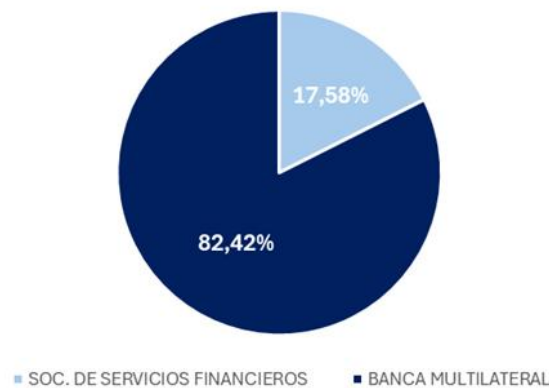
Source: Prepared by TC. Figures in millions of pesos

The A Series was rated AAA by BRC Ratings – S&P and was issued on a firm commitment basis through the Stock Exchange. A1 Series had a maturity of 13 years and A2 Series of 15 years. The maximum amount offered for A1 Series was the equivalent of \$79,821 million and for A2 Series the equivalent of \$17,028 million. Demand was for the same

amounts, resulting in a *bid-to-cover* ratio of 1.0. The cut-off rate for both series was 5.89% p.a. In addition, subordinated securities were placed for the equivalent of \$10,004 million, bringing the total amount issued in UVR to 271,943,000, equivalent to \$106,853 million pesos.

This issue had BID Invest as the anchor investor, marking the first time a multilateral organisation has participated as an investor in an issue:

FIGURE 12 . INVESTOR PARTICIPATION IN A SERIES TIPS SOCIAL U-7



Source: Prepared by TC

As for **vehicle portfolio issues**, three (3) TIV issues were made throughout the year with Finanzauto as the originator, two of which followed *warehousing* of the portfolio on the Company's balance sheet.

The first TIV issue of the year was **TIV V-12**, which took place in June:

TABLE 5 . SUMMARY OF TIV V-12 ISSUE

	Portfolio	A Series Securities	Subordinated Securities	Total Amount Issued	<i>Bid-to-cover ratio</i>	A Series Cut-off Rate
TIV V-12	\$150,000	\$127,500	\$22,500	\$150,000	1.50	10.50%

Source: Prepared by TC. Figures in millions of pesos

The issue was placed via a book-building process by the Stock Exchange on the main market. The amount offered for A Series was \$85,000 million, with an additional amount of \$42,500 million, for a total of \$127,500 million. Demand covered the total amount of the series, resulting in a *bid-to-cover* ratio of 1.5 and a cut-off rate of 10.50% EA. Similarly, subordinated securities were placed for \$22,500 million, bringing the total amount of pesos issued to \$150,000 million.

The breakdown of investor segments is shown below:

FIGURE 13 . INVESTOR BREAKDOWN FOR A SERIES TIV V-12



Source: TC

The second TIV issue of the year was **TIV V-13** in September, also with a Finanzauto portfolio:

TABLE 6 . SUMMARY OF TIV V-13 ISSUE

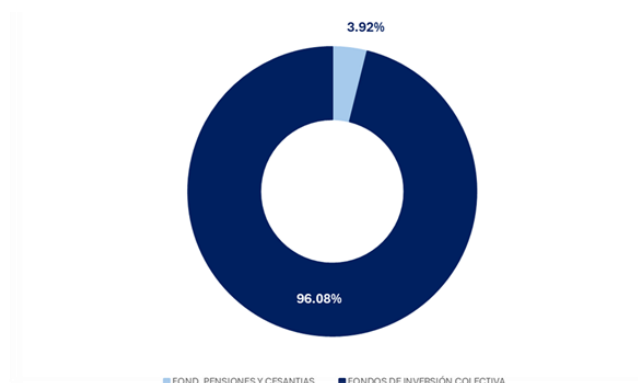
	Portfolio	A Series Securities	Subordinated Securities	Total Amount Issued	<i>Bid-to-cover ratio</i>	A Series Cut-off Rate
TIV V-13	\$150,000	\$127,500	\$22,500	\$150,000	1.50	10.30%

Source: Prepared by TC. Figures in millions of pesos

The issue was placed via a book-building process on the main market of the Stock Exchange. The amount offered for Series A was \$85,000 million, with an additional \$42,500 million, for a total of \$127,500 million. Demand covered the total amount of the series, resulting in a *bid-to-cover* ratio of 1.5 and a cut-off rate of 10.30% EA. Similarly, subordinated securities worth \$22,500 million were placed, bringing the total amount of pesos issued to \$150,000 million.

As for the investor segments, the breakdown can be seen in the following figure:

FIGURE 14 . INVESTOR PARTICIPATION IN A SERIES TIV V-13



Source: Prepared by TC

The third TIV issue was **TIV V-14** in December, which was also originated by Finanzauto:

TABLE 7 . SUMMARY OF TIV V-14 ISSUE

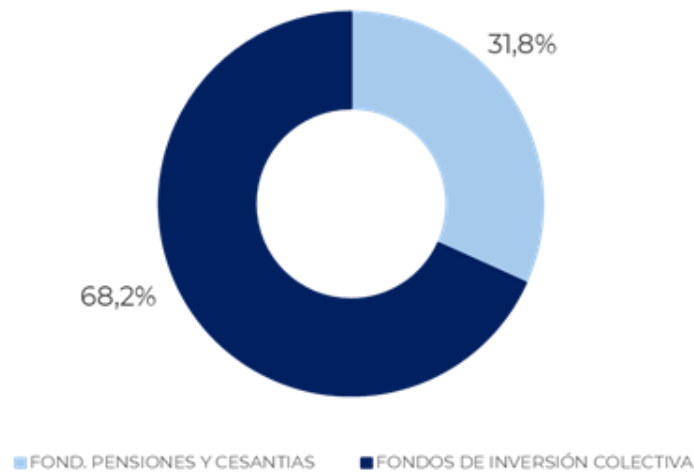
	Portfolio	A Series Securities	Subordinated Securities	Total Amount Issued	<i>Bid-to-cover ratio</i>	A Series Cut-off Rate
TIV V-14	\$150,000	\$127,500	\$22,500	\$150,000	1.50	10.85%

Source: Prepared by TC. Figures in millions of pesos

Similar to the two previous issues, this issue was placed via a book-building process on the main market of the Stock Exchange. The amount offered for A Series was \$85,000 million, with an additional amount of \$42,500 million, for a total of \$127,500 million. Demand covered the full amount of the series, resulting in a *bid-to-cover* ratio of 1.5 and a cut-off rate of 10.85% p.a. Similarly, subordinated notes worth \$22,500 million were placed, bringing the total amount of pesos issued to \$150,000 million.

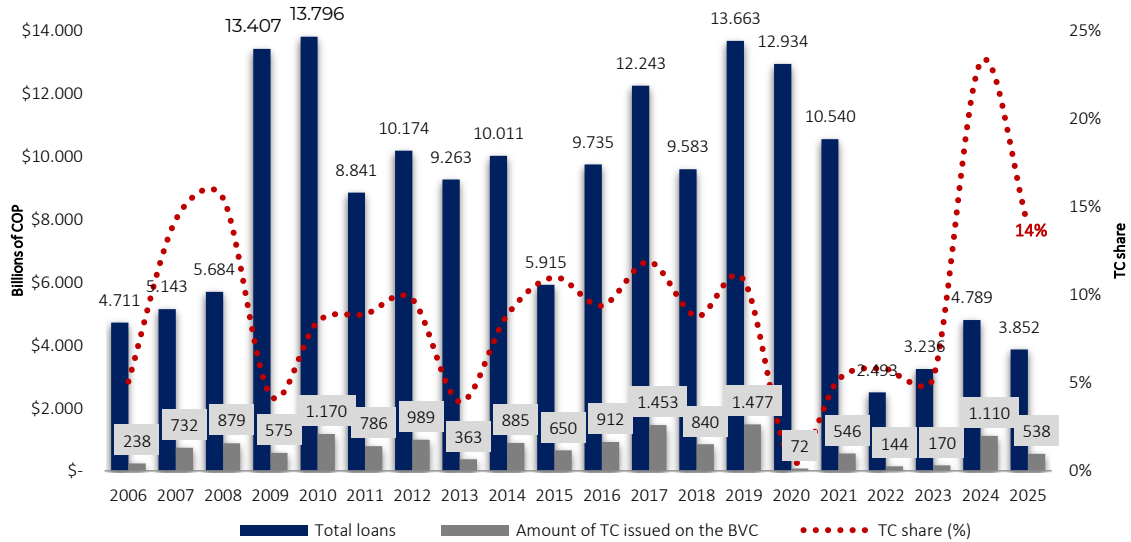
Investor participation is detailed below:

FIGURE 16. INVESTOR PARTICIPATION IN A SERIES TIV V-14



Source: Prepared by TC

With the five (5) issues carried out during the year, Titularizadora accounted for 14% of fixed-income issues through the Stock Exchange, above the weighted average of 10.84% since 2006, as shown below:

FIGURE 17. TC'S SHARE OF FIXED-INCOME ISSUES ON THE BVC


Source: BVC, Prepared by TC. Figures in millions of pesos

In 2025, the Titularizadora reached 86 issues on the market with a total issuance amount exceeding \$27 trillion pesos, making it the largest issuer on the Colombian stock market.

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Glossary

Term	Definition
ALCO	Refers to <i>the Asset-Liability Committee</i> , a group responsible for overseeing the management of the Company's assets and liabilities.
API	Application Programming Interface (API) is a piece of code that allows different applications to communicate with one another and share information and functionalities.
ESG	Refers to Environmental, Social and Governance factors.
Bid-to-cover	This is a ratio used to measure demand for a particular security during tenders and auctions.
BRP	Assets received in settlement of debts, either through successful bid at auction or directly from the debtor, in accordance with the rules set out in the management contracts.
FRECH coverage	This is the conditional cover granted by the National Government to debtors, funded from FRECH resources, with the aim of promoting individual housing finance in accordance with the provisions of the FRECH regulations. It consists of a financial swap calculated on the interest rate agreed for new-build mortgage loans, subject to the conditions and requirements set out in the FRECH regulations.
Code of Good Governance	This is Titularizadora's Code of Good Governance, including any adjustments and amendments made from time to time, which may be consulted on the website www.titularizadora.com
Non-VIS Loans	These are mortgage loans denominated in UVR or Colombian pesos with a fixed interest rate throughout their term which (i) meet the conditions of Article 17 of Law 546 of 1999 and its implementing regulations, granted for the financing of housing other than social housing (as defined by Law 388 of 1997, Law 546 of 1999, Decree 4429 of 2005 and Decree 2190 of 2009 or the regulations incorporating them) and (ii) in the case of Mortgage Loans with FRECH Cover and Additional Cover, they meet (x) the conditions set out in the FRECH Regulations and (y) those defined by the relevant Authorised Seller for the granting of Additional Cover.
VIS Loans	These are Mortgage Loans denominated in UVR or Colombian Pesos granted for the financing of subsidisable social housing

	that meet the conditions of Article 17 of Law 546 of 1999 and its implementing regulations, as well as the requirements for obtaining the family housing subsidy, under the terms defined by Law 388 of 1997, Law 546 of 1999, Decree 4429 of 2005 and Decree 2190 of 2009 or in the regulations amending or replacing them, including VIS Loans with FNG Guarantee where applicable.
Mortgage Loans	VIS and non-VIS mortgage loans are considered jointly, including those with and without FRECH cover, as applicable, mortgage loans, linked loans, and VIS loans with FNG guarantees, as applicable, including mortgage guarantees, as well as mortgage loans received by the Universality because of the substitution of mortgage loans.
Mortgage Loans and Residential Leasing Contracts	Mortgage Loans and VIS and Non-VIS Residential Leasing Agreements are considered jointly, including those with and without FRECH Cover and Additional Cover, as applicable; VIS and Non-VIS Mortgage Loans and Residential Leasing Agreements, Linked Loans, and VIS Loans with FNG Guarantees, as applicable, including Mortgage Guarantees, the properties leased, as well as the Mortgage Loans and Residential Lease Agreements received by the TIPS Pesos Universality as a result of the Substitution of Mortgage Loans and Residential Lease Agreements.
Linked Loans	These are mortgage loans denominated in UVR or Colombian Pesos granted to Borrowers of Non-VIS Loans or VIS Loans exclusively as part of the process of granting relief to Borrowers defined in Decrees 2331 of 1998 and 688 of 1999 or the regulations incorporating them, as well as in Fogafin's External Circular 011 of 1999 issued by Fogafin, which meet exclusively the following conditions: (i) they have been granted by the respective Authorised Seller or the latter is their owner having acquired them from Fogafin, (ii) they are covered by the same Mortgage Guarantee as the Non-VIS Loan or VIS Loan in question, and (iii) they are not subject to judicial collection proceedings.
DEI	Refers to Diversity, Equity and Inclusion.
Issue	Means the process of issuing Securities charged to and exclusively backed by the Universality, which have identical characteristics and are intended to be subscribed to and placed on the securities market, in accordance with the Issuance and Placement Programme.

Articles of Association	These are the Articles of Association of Titularizadora, including any amendments and modifications made from time to time, which may be consulted on the website www.titularizadora.com
<i>Ethical Hacking</i>	This is the practice of conducting security assessments using the same techniques employed by <i>hackers</i> , but with the proper approval and authorisation of the organisation being <i>hacked</i> .
Issue Date	This corresponds to the date on which the public offering is formalised through the submission of the final prospectus to the National Registry of Securities and Issuers (RNVE) and the BVC, in accordance with the terms set out in Decree 2555 of 2010.
FRECH	Reserve Fund for the Stabilisation of the Mortgage Portfolio, defined in Article 48 of Law 546 of 1999 and administered by the Central Bank in accordance with the terms defined by the National Government.
Mortgage Guarantee	This is the mortgage lien established by the borrower to secure the repayment of mortgage loans.
GRI	<i>The Global Reporting Initiative (GRI)</i> is an international non-governmental organisation that aims to promote sustainability reporting as a tool for planning, measuring, evaluating and communicating an organisation's progress and impacts in social, economic and environmental aspects. The GRI Standards are international best practices designed to inform the general public about a range of economic, environmental and social impacts.
IBR	Bank Reference Rate (IBR). This is a short-term reference interest rate denominated in Colombian pesos, which reflects the rate at which banks are willing to offer or attract funds in the money market.
<i>Loan-to-Value (LTV)</i>	The <i>loan-to-value</i> ratio (LTV) is a ratio commonly used in mortgage applications to measure the percentage of the loan amount relative to the value of the property used as collateral.
Primary Market	This is the market in which securities are traded, the registration of which in the RNVE is carried out in accordance with Part 5, Book 2, Title 1 of Decree 2555, in which the securities are offered to the general public.
Secondary Market	This is the market where securities that have already been issued and are in circulation in the hands of investors are traded.

Issue Amount	This corresponds to the value at which the securities issue will be carried out, considering the outcome of the placement mechanisms for the First and Second Tranches.
NO VIS	Housing that does not belong to the social housing sector.
SDGs	Stands for Sustainable Development Goals as defined by the UN.
Selection Criteria	These are the characteristics and conditions that mortgage loans must meet to be purchased by the Titularizadora from the authorised seller.
BCP	Refers to the Business Continuity Plan.
PRI	Principles for Responsible Investment is an initiative by investors in partnership with the financial initiative of the United Nations Environment Programme and the United Nations Global Compact. It seeks to establish a global financial system that works collaboratively to achieve sustainable markets that contribute to a more prosperous world for all.
SARL	Refers to the Liquidity Risk Management System, which is a set of policies, procedures and controls that enable the organisation to manage liquidity risk.
SASB	<i>The Sustainability Accounting Standards Board (SASB)</i> is a non-profit organisation dedicated to developing sustainability reporting standards. The SASB Standards provide a framework for companies to report on sustainability-related risks and opportunities in a manner that is financially relevant and material.
SCI	<p>The Internal Control System is the set of policies, principles, rules, procedures, and verification and evaluation mechanisms implemented by the Company, involving and engaging the governing and control bodies, as well as all its officers, with the aim of providing reasonable assurance regarding the achievement of its strategic objectives in order to achieve, at a minimum, the following:</p> <ul style="list-style-type: none"> • To improve efficiency in the conduct of activities. • Prevent and mitigate the occurrence of internal and external fraud. • To manage risks appropriately. • Increase the reliability and timeliness of the information generated. • Comply with applicable regulations. • Protect the organisation's assets.

	<ul style="list-style-type: none"> Prevent and mitigate the occurrence of acts of corruption.
SDNC	Means Non-Compliance Situation regarding Credits, as defined in the master purchase agreements and purchase agreements.
SGC	Refers to the Quality Management System
SGSI	This refers to the Information Security and Cybersecurity Management System
SIEM	This is the acronym for <i>System for Information and Event Management</i> . It is a security solution that helps organisations detect and respond to threats.
SMMLV	Refers to the Current Statutory Monthly Minimum Wage.
SPO	This is the acronym for <i>Second Party Opinion</i> . It is a review carried out by an independent third party to assess the alignment of the Social Framework with sustainability standards and principles, in accordance with the applicable methodology.
Mortgage Loan Substitution	An obligation incumbent on the authorised seller in the execution of master sale and purchase agreements when the Mortgage Loans do not comply with the Selection Parameters defined by Titularizadora
Portfolio PP Rate	This is the weighted average rate of the Loans at the end of each month.
TECH	Securities backed by non-performing mortgage portfolios (in arrears for more than 120 days) originated by banking institutions. Their return derives from cash flows arising from asset recovery (auctions, assets received in lieu of payment, restructurings). The securities are rated AAA and are traded on the Colombian Stock Exchange.
TER	Securities backed by secured credit obligations, originated by second-tier banks. The securities are linked to the Consumer Price Index (CPI).
TIF	Securities backed by infrastructure securitisation processes
TIL	Securities backed by a portfolio of consumer loans discounted via payroll deductions denominated in pesos, originated by banking and non-banking originators.
TILIS	Securities backed by a portfolio of freely investable consumer loans denominated in pesos originated by banking and non-banking originators.

TIN	The TIN programme is an investment programme aimed at the securitisation of real estate assets, enabling investors to join a group of investors in equity securities backed by prime real estate.
TIPS	Mortgage-backed securities portfolio denominated in pesos or Real Value Units (UVR) and offered with maturities of 5, 10, 13 and 15 years, originated by banking institutions. They typically have an AAA rating. The securities are traded on the Colombian Stock Exchange.
IRR	Stands for Internal Rate of Return.
TIS	Mortgage-backed securities denominated in Pesos, issued at a fixed rate and offered with maturities of 10 years. The underlying assets are funded by Non-Bank Originators supervised by the Colombian Financial Superintendency. The issues are structured with investment-grade ratings and are traded on the Colombian Stock Exchange
TIV	Securities backed by vehicle loans classified as ordinary loans, granted to individuals by banking and non-banking originators.
UVR	Stands for Real Value Unit.
VIP	Priority social housing.
VIS	Social housing meeting minimum habitability standards.
VIS Renewal	Social housing with credit renewal.
<i>Warehousing</i>	Refers to the advance purchase of a portfolio; it consists of the act of gathering a significant volume of eligible loans to reach the amount required to carry out a securitisation on the public market. It also refers to the purchase of securities to boost the placement of issues and increase the profitability of the investment portfolio.

Part One – General Aspects of the Operation

I. Description of the Business Objective

(I) Development of the Business Plan

The development of the business plan during 2025 focused on the following key areas:

- i. Mortgage portfolio securitisation: finalising the closure of two (2) transactions to securitise the mortgage portfolio on which progress had been made during 2024, one of which incorporated an innovation in financial structuring and implemented sustainability criteria, with significant social impacts.
- ii. Deepening engagement with various market originators to develop new mortgage and non-mortgage portfolio issues.
- iii. Development of consumer credit securitisations: exploring alternatives for the development of issues backed by consumer portfolios, primarily vehicle and payroll loan portfolios.
- iv. Aligning the securitisation framework with the implementation of Basel III and regulatory changes: to present originators linked to the financial system with a portfolio securitisation framework designed to improve balance sheet management, reduce capital consumption, strengthen regulatory indicators and maintain the benefits of the securitisation process.
- v. Deepening the *warehousing* model: the *warehousing* framework was strengthened as a strategy to facilitate the placement of issues and generate returns on equity through the purchase of portfolios or securities. This mechanism enables efficiency in the development of securitisations, taking advantage of optimal market conditions, whilst also offering immediate liquidity to originators with the aim of securitising.

Changes in market conditions, driven by the Central Bank's policy adjustment, the gradual reduction and stabilisation of interest rates, the increased supply of TES, and investors' need to diversify their investment instruments, provided the backdrop for carrying out portfolio securitisation transactions.

During 2025, five (5) issues backed by different types of assets were carried out; in addition, three (3) *warehousing* transactions were conducted: one involving a mortgage portfolio and two involving a vehicle consumer finance portfolio, all of which were subsequently securitised.

Taken together, these transactions reaffirmed the Titularizadora's leadership as the main securitisation entity in Colombia and as a key player in the Colombian capital market.

(II) Economic activities generating income

The Company's primary source of revenue comes from the securitisation of assets and comprises the structuring and administration of issues. However, revenue from the investment portfolio has played a significant role in diversifying the Company's revenue streams and in generating a return on equity. Similarly, *warehousing* has been implemented as a mechanism to generate returns and facilitate securitisation.

(III) Commercial and Competitive Conditions

In 2025, the Colombian stock market faced a challenging environment. Fiscal pressures and an increase in the supply of TES pushed interest rates upwards, particularly for long-term instruments. Investor demand for investment instruments showed changing dynamics, influenced by market sensitivity to announcements regarding fiscal policy, updates to the financing plan through the inclusion of tax reforms, and other government messages, which had an impact on the behaviour of private debt.

In this context, the combination of greater market liquidity and the Banco de la República's rate adjustment cycle encouraged a greater preference for short-term instruments, in some cases making it difficult to close securitisation transactions with longer maturities on the securities issued, particularly those backed by mortgage portfolios.

Despite this volatile environment, the Titularizadora successfully identified and capitalised on the market opportunities that arose during the year. Issues were structured and placed to high operational and technical standards, with top-tier ratings and competitive rates, thereby strengthening the diversification of investors' portfolios and creating attractive investment alternatives.

For their part, originators found an efficient source of funding which, in addition to providing liquidity, had a positive impact on their income statements and enabled them to access mechanisms for generating value in the management of their balance sheets.

(IV) New Products

Throughout the year, the Titularizadora consolidated its customer-centric approach and made progress in product innovation, including adjustments and improvements to the product's structure and operational efficiency, which aim to capture and respond to originators' needs arising from increased regulatory demands, the gradual implementation of Basel III, variability in placement rates, and constant volatility in the capital markets

Thanks to these initiatives, the Titularizadora maintains and strengthens its leadership as a benchmark in securitisation solutions in Colombia. The combination of innovation, a

customer-centric approach, technical solvency and effective execution continue to deepen the market, strengthen the financial system and generate sustainable value for investors and originators.

- **MORTGAGE AND RESIDENTIAL LEASING PORTFOLIO: BANKING AND NON-BANKING ORIGINATORS**

Despite the uncertainty in the market throughout the year, the Company successfully completed two (2) securitisations backed by mortgage portfolios, with a total value of \$170,853 million: one structured around a mortgage portfolio denominated in pesos and the other backed by a portfolio originated in UVR.

Notably, the issue backed by a VIS and VIP portfolio in UVR, originated by Credifamilia, incorporated a Scheduled Amortisation Series (SAP), a mechanism that facilitates the inclusion of hedging instruments and generates greater stability in the payment profile. Furthermore, this transaction was significant for Titularizadora and the market due to the participation of BID Invest as an anchor investor and the inclusion of a high-impact social component, recognised by *Sustainable Fitch* with an “Excellent” rating for alignment with social bond principles and the use of resources. The issuance backed by a mortgage portfolio denominated in pesos was Bancoomeva’s first transaction as originator and administrator of the underlying assets, expanding the base of institutions that incorporate securitisation as a funding mechanism, whilst also generating new alternatives for the development of issuances in 2026.

- **VEHICLE PORTFOLIO OF BANKING AND NON-BANKING ORIGINATORS**

Given the market’s preference for shorter-term investment alternatives, in 2025 the Titularizadora consolidated its leadership in the vehicle portfolio securitisation segment by placing three (3) new issues with a total value of COP\$450 billion. With these transactions, there are now thirteen (13) issues backed by vehicle loans, mobilising more than \$1.4 trillion in funds into the system and strengthening this market segment.

This result reaffirms Titularizadora’s intention to promote efficient financing mechanisms to contribute to the development of high-quality investment solutions tailored to investors’ needs, in line with market conditions.

In 2026, the Titularizadora will seek to expand and diversify its base of originators to deepen the vehicle portfolio securitisation market, strengthening the system’s capacity to generate higher volumes of loans, generating more resources and facilitating access to investment alternatives better suited to investors’ profiles.

(V) Statement of Compliance with Intellectual Property Regulations

Furthermore, for the purposes of compliance with the requirements of Article 1, paragraph 4 of Law 603 of 2000, which amended Article 47 of Law 222 of 1995, and in relation to intellectual property and copyright, Titularizadora Colombiana S.A. - Hitos

declares that it complies with and adheres to the regulations and policies on intellectual property and copyright in relation to the various services and products necessary or specific to the performance of its duties.

(VI) Seasonality of Revenue

This section clarifies that the Titularizadora does not receive revenue on a cyclical, stationary or occasional basis, as its source of revenue is not of this nature.

(VII) Intellectual Property

The Titularizadora, in compliance with intellectual property regulations, has duly registered or filed its trademarks and other distinctive signs with the Superintendency of Industry and Commerce (SIC), and is currently the owner and holder of the exclusive right to use the distinctive signs that enable it to identify its products and services in the market, which mainly include (I) the registration of the trade name “Titularizadora Colombiana S.A.”; (II) the commercial slogan “a home for everyone”; and (III) those trademarks of a word or mixed nature that identify the various products comprising Titularizadora’s portfolio (TIPS, TECH, TIS, TIL, TER, TIF, TIN, TIV, TILIS, HITOS).

Furthermore, the Company is the sole owner of the economic rights to the HITOS Development and its components, for which all the necessary formalities were completed with the National Copyright Office.

Within this framework, the Issuer manages the protection of the distinctive signs it owns through their registration or filing with the Superintendency of Industry and Commerce (SIC) and the timely renewal of trademark registrations to prevent them from lapsing. Similarly, given the risk of infringement actions, the Company has implemented the necessary controls to prevent third parties from making unauthorised use of the distinctive signs. Through proper monitoring and periodic review of the Industrial Property Gazette published by the SIC, we verify that no third parties are seeking to register distinctive signs that are similar, or that could give rise to confusion regarding the products and services offered by the Issuer, as well as filing oppositions with the SIC when applications for the registration of distinctive signs have been identified that may be similar or cause confusion among third parties.

(VIII) Human Resources

1. Occupational Health and Safety

Through the Occupational Health and Safety Management System (SG-SST), programmes on Healthy Lifestyles, Mental Health and Epidemiological Surveillance were strengthened. Key actions included updating the socio-demographic profile to prioritise health and wellbeing initiatives and implementing a schedule of activities throughout the year, notably including Health Week and Mental Health Week. Activities included sports, leisure and training events such as: participation in the national drill, a table tennis

tournament, participation in the Bogotá Half Marathon, yoga, talks on stress management and mental health, training on the prevention of psychoactive substance use, psychosocial first aid and healthy lifestyles.

Furthermore, both the action plan derived from the recommendations of the Psychosocial Risk Assessment, with a 100% implementation rate for the 2025 period, and all actions resulting from workplace inspections and lighting studies were carried out, demonstrating the company's commitment to the mental health and care of its employees.

2. Training and Leadership

Human talent development was a strategic pillar in 2025. The Company delivered training on Hedge Accounting and Financial Derivatives, High-Impact Presentations and Effective Communication, Copilot Chat, Power BI and a year-round resilience programme; these training sessions were very well received and saw high participation, contributing both to the personal development and technical strengthening of staff. Furthermore, during the year, three employees completed their higher education studies under the policy and benefit provided by the company.

In this way, the Titularizadora promoted technical training, formal education and skills development in partnership with nationally certified bodies.

3. Working Model and Productivity

In 2025, a hybrid model of work attendance was maintained, offering three attendance options and five different timetables. This flexibility has been key to optimising employees' quality of life and improving productivity. The 40-hour working week was maintained, with eight-hour working days and a one-hour break, ensuring a balance between operational efficiency and the well-being of staff.

4. Organisational Culture and Innovation

In 2025, the Company strengthened innovation, goal-setting and results-orientation through the Performance Management System (SGD); via this system, employees propose individual goals that contribute to the Company's objectives and are monitored throughout the year with the support of their direct manager. Through this methodology, innovative projects have been implemented, processes improved and efforts made to increase productivity.

In addition, initiatives have been undertaken to strengthen teamwork and relationships among staff, including visits to the "Oro" exhibition at the Bogotá Art Biennial, birthday celebrations, recognition for those who completed higher education with the benefit provided by the Company, and activities carried out as part of resilience training, amongst others. Finally, the presentation of quarterly results, delivered directly by the CEO to all

employees, is worth highlighting; this fosters a sense of belonging and responsibility, whilst deepening teamwork to achieve results.

5. Workplace Culture and Open Communication

The “Coffee with a Purpose” programme continued, providing a quarterly forum for dialogue between employees and the CEO. Thanks to this active listening mechanism, improvements were implemented in the areas of risk and quality, reinforcing trust and a sense of belonging. Furthermore, in conjunction with the presentation of results by the CEO and the activities of the various Human Resources fronts, the working environment, communication and a positive atmosphere centred on the well-being of employees and the achievement of the Company’s objectives are strengthened.

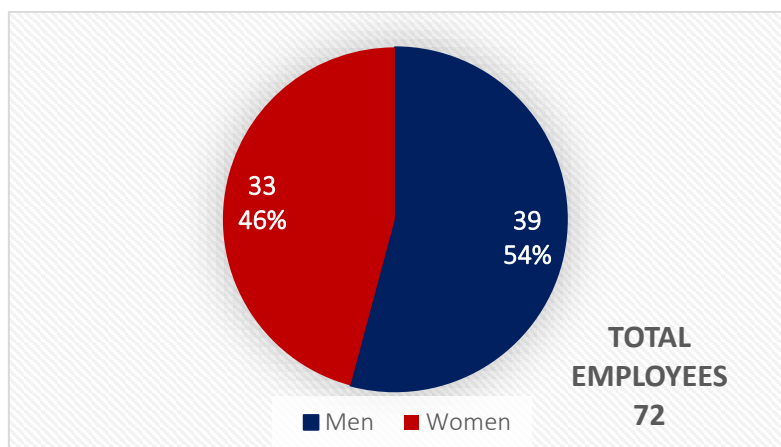
6. Human Rights and DEI

Throughout 2025, the Titularizadora implemented its Human Rights and Diversity, Equity and Inclusion (DEI) policies, aimed at preventing discrimination, promoting accessibility and ensuring an inclusive environment, in line with national and international standards. The most significant actions included:

- General training on gender-based violence and sexual harassment in the workplace.
- Promotion, via our noticeboards, of fair treatment, respect and non-discrimination.
- Publicising the Workplace Relations Committee and the channels available for reporting incidents and resignations.

Currently, the total number of employees and their gender breakdown is shown in the following figure:

FIGURE 18. NUMBER OF EMPLOYEES 2025



NOTE: (INCLUDES INTERNS, SENA TRAINEES AND FIXED-TERM STAFF)

In 2025, the Titularizadora had a total of 72 staff members, 33 women and 39 men. The total number of employees in 2024 was 67, five (5) more than in 2024, representing an increase of 7%.

Senior Management reaffirms its commitment to continuing to promote an organisational culture based on diversity, respect and the protection of human rights, in the belief that these principles are fundamental to the organisation's sustainability and success. Within this framework, the comprehensive development of employees will be promoted by strengthening their skills, well-being and professional growth, in an environment that responsibly and strategically incorporates the opportunities offered by artificial intelligence. This approach seeks to enhance human talent, optimise processes and generate value, ensuring that technological innovation remains at the service of people and aligned with corporate values.

(IX) Quality Management

The main objective of the Company's Quality Management System (SGC) is to maximise the efficiency of its products and services, with the aim of generating value for customers and, more broadly, for all stakeholders. This objective is underpinned by the standardisation and optimisation of processes, the reduction of errors and the systematic identification of opportunities for improvement, thereby strengthening a culture of quality and continuous improvement throughout the organisation.

In September, the external audit for the follow-up visit under the ISO 9001:2015 standard was carried out by the certification body ICONTEC for the period 2024–2025. As a result of this assessment, the audit concluded that the Company has established, implemented and maintained its Quality Management System in accordance with the requirements of the standard and the organisation's own guidelines, demonstrating the system's compliance and effectiveness in meeting the requirements of interested parties and its ongoing focus on continuous improvement. No findings were reported during the audit and several strengths were identified, notably:

- **Strategic planning and environmental analysis**, which enable the Company to anticipate changes in the internal and external context, define clear objectives aligned with the organisational strategy, and guide decision-making towards the fulfilment of quality objectives.
- **The sustainability programme implemented**, which integrates environmental, social and corporate governance criteria. This programme is aligned with the organisational strategy, contributing to responsible management, the fulfilment of commitments to stakeholders and the generation of sustainable value over time.
- **The risk management system** characterised by its robustness and preventive approach. The system enables the identification, assessment and timely management of strategic, operational and quality risks, thereby strengthening business continuity and the effectiveness of the Quality Management System.

(X) Performance of credit-related issues and the portfolio's

At the end of 2025, the loan portfolio comprised mortgage loans, residential leasing contracts, and commercial and vehicle loans, with a total balance of \$2.62 trillion pesos, comprising 37 issues and 55,846 loans.

The breakdown by product is as follows:

- **MORTGAGE PORTFOLIO**

The balance of the mortgage portfolio at the end of December 2025 was 1.90 trillion pesos, comprising 26 issues with 41,051 mortgage loans and residential leasing contracts.

76% of the mortgage portfolio balance consists of non-VIS loans and 24% of VIS loans, whilst 3% comprises housing lease agreements under the TIPS PESOS N-22 and TIPS PESOS N-24 issues.

14% of the housing portfolio is covered by FRECH. This coverage is a benefit offered by the National Government to cover a percentage of the agreed interest rate on the loans, in accordance with the conditions defined by law. Loans with FRECH cover are performing well.

The mortgage portfolio by issue is distributed as follows:

TABLE 8 . PORTFOLIO BREAKDOWN BY TYPE: CAPITAL BALANCES AS OF 31 DECEMBER 2025

ISSUE	UVR	%	PESOS	%	Grand Total
UVR U-7	98	5%	-	-	98
UVR U-6	34	2%	-	-	34
UVR U-5	147	8%	-	-	147
UVR U-4	146	8%	-	-	146
UVR U-3	142	7%	-	-	142
UVR U-2	65	3%	-	-	65
UVR U-1	70	4%	-	-	70
PESOS N-9	-	-	34	2%	34
PESOS N-25	-	-	50	3%	50
PESOS N-24	-	-	142	7%	142
PESOS N-23	-	-	107	6%	107
PESOS N-22	-	-	108	6%	108
PESOS N-21	-	-	130	7%	130
PESOS N-20	-	-	103	5%	103
PESOS N-19	-	-	102	5%	102
PESOS N-18	-	-	88	5%	88
PESOS N-17	-	-	42	2%	42
PESOS N-16	-	-	51	3%	51
PESOS N-15	-	-	56	3%	56

PESOS N-14	-	-	49	3%	49
PESOS N-13	-	-	44	2%	44
PESOS N-12	-	-	38	2%	38
PESOS N-11	-	-	22	1%	22
PESOS N-10	-	-	18	1%	18
PESOS H-2	-	-	14	1%	14
PESOS H-1	-	-	4	0%	4
Total	701	37%	1,203	63%	1,904

Source: Prepared by TC. Figures in billions of pesos

At the end of 2025, the *loan-to-value* (LTV) ratio—the ratio of the outstanding principal of loans and leasing contracts to the value of the collateral—remains at favourable levels: 85% of the mortgage portfolio has an LTV ratio of less than 50%, 14% has an LTV ratio between 50% and 70%, and only 1% has a ratio above 70%.

TABLE 9 . PORTFOLIO BALANCE BY LTV TIPS ISSUES PRINCIPAL BALANCES AS OF 31 DECEMBER 2025

LTV Range	Balance	%
0%-50%	1,618	85%
50%-70%	262	14%
>70%	24	1%
Total Portfolio	1,904	100%

Source: Prepared by TC. Figures in billions of pesos

- **PAYROLL-DEDUCTED CONSUMER PORTFOLIO**

At the end of 2025, there is no outstanding balance in the payroll deduction consumer loan portfolio, because of the liquidation of the TIL L-4 Issue in June 2025, a process through which the obligations of the vehicle were paid in full, as per the prospectus.

- **VEHICLE PORTFOLIO**

The balance of the vehicle portfolio at the end of December 2025 was \$718 billion pesos, a figure that increased due to the placement of three new issues in 2025. This balance comprises 14,790 loans originated by Finanzauto S.A. (with active issues since September 2019), Banco Santander de Negocios Colombia S.A. (November 2024) and Banco Finandina S.A. BIC (with active issues since November 2023). 79% are loans for private vehicles and 21% are loans for public service vehicles.

- **COMMERCIAL PORTFOLIO**

The commercial portfolio ended 2025 with a balance of \$1,774 million pesos, comprising five (5) rediscount loans administered by FINDETER. Performance has been in line with

projections for the TER IPC R-1 issue. This issue is projected to be completed in January 2026.

(XI) Portfolio Prepayments

‘Prepayment’ refers to the full or partial advance payment of the principal balance of the loans from the issues. Prepayment in the securitised portfolio is measured using an annualised index (prepaid principal value relative to the principal of the loans at the start of the period).

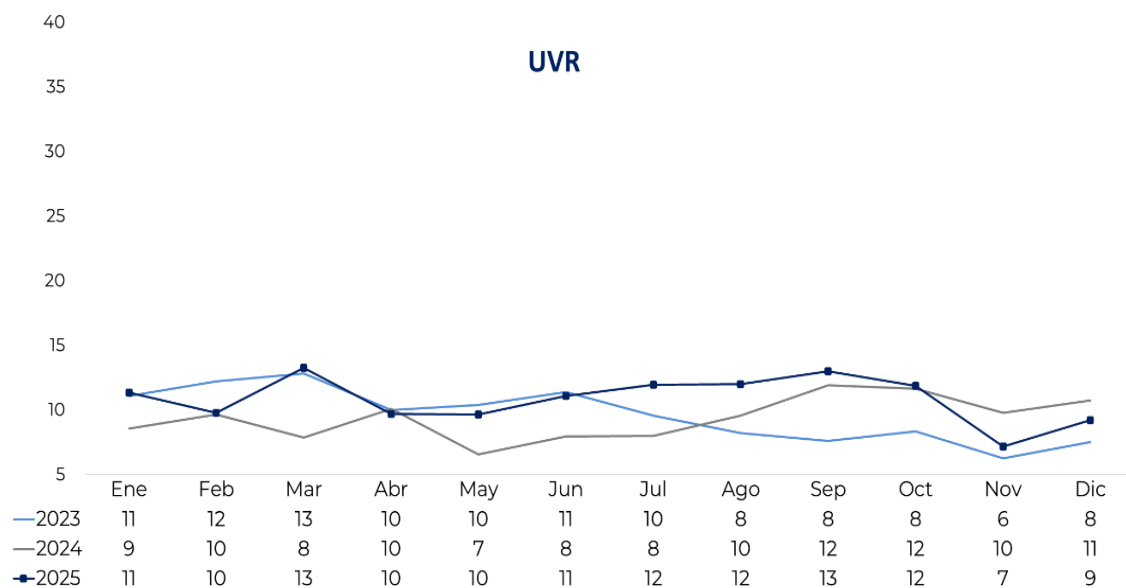
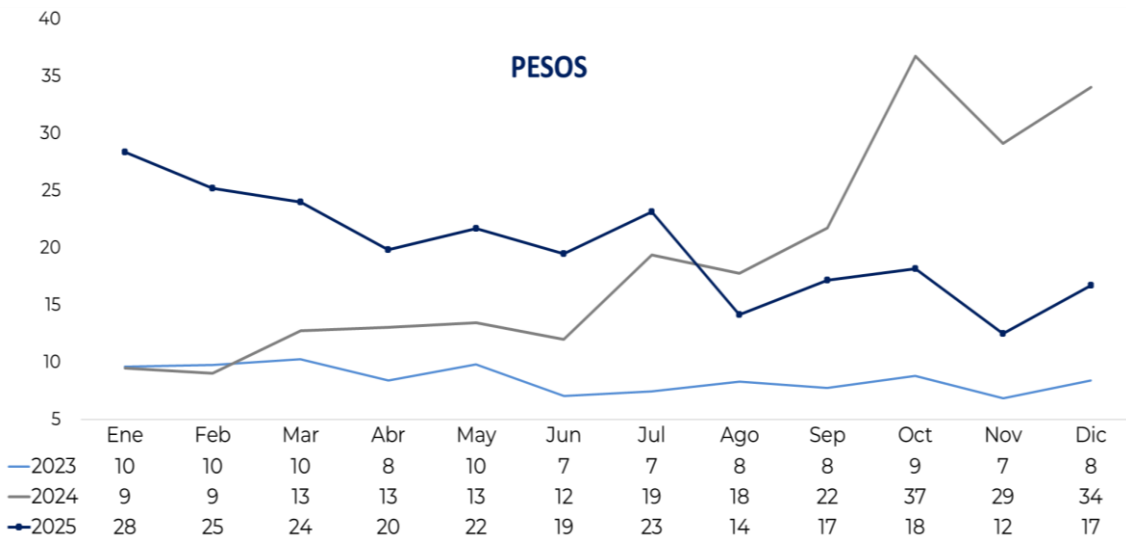
- **MORTGAGE PORTFOLIO**

Over the past year, there has been a significant increase in prepayment levels within the mortgage portfolio, for both peso-denominated and UVR-denominated issues, reflecting changes in market conditions and borrowers’ behaviour.

In the case of the peso-denominated portfolio, the average prepayment rate stood at around 20%, a higher level than that recorded in the previous two years, when it stood at approximately 19% and 10%, respectively. This increase is mainly associated with the most recent TIPS Pesos N-22, N-23, N-24 and N-25 issues, which incorporated mortgage loans with a weighted average rate of around 15.5%, in a context where market rates for portfolio disbursements and repurchases were lower during the year, encouraging debt substitution and early repayment.

The prepayment rate for residential leasing under the TIPS Pesos N-22 and TIPS Pesos N-24 issues represented 4% of the total portfolio.

Meanwhile, the UVR-denominated portfolio also showed an increase in the prepayment rate compared to 2024, reaching an average rate of 10.85%. This trend was largely influenced by borrowers’ reaction to inflationary pressures, which prompted prepayment decisions as a mechanism to mitigate the impact of the adjustment to UVR-indexed principal.

FIGURE 15 . EVOLUTION OF PREPAYMENTS IN THE MORTGAGE PORTFOLIO (%)


Source: Prepared by TC

- **TER COMMERCIAL PORTFOLIO**

The commercial TER portfolio showed a high level of prepayment, with a rate of 97%, higher than in previous years, due to an increase in partial repayments by financial intermediaries. As the asset is indexed to the CPI, the value of the prepayment implies an anticipated reduction in cash flows and greater sensitivity to reinvestment risk.

- **VEHICLE PORTFOLIO**

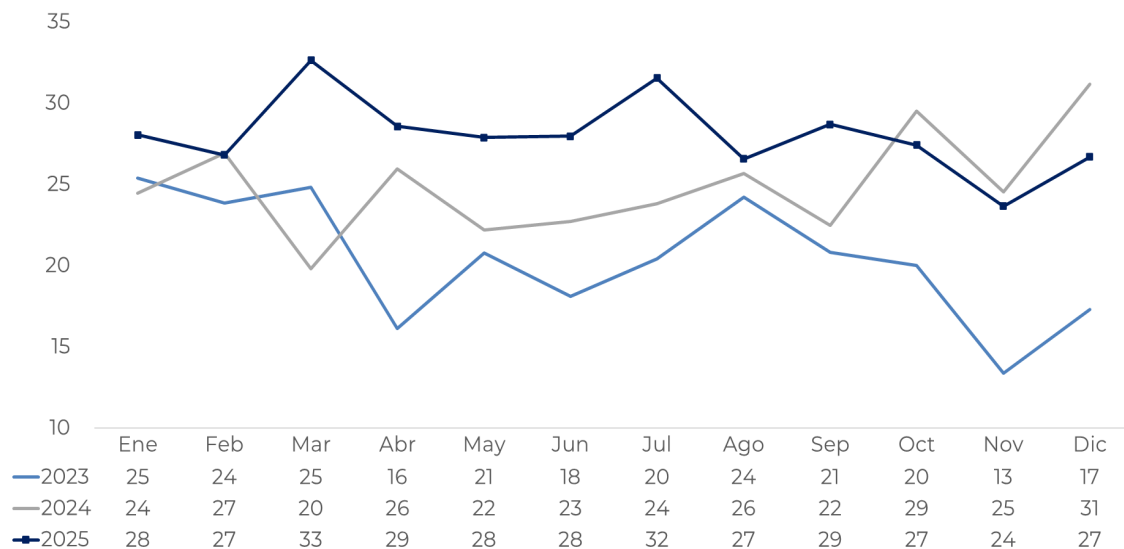
During 2025, the vehicle portfolio recorded an average prepayment rate of 28%, representing an increase compared to 2024, when the average rate stood at around 25%.

This trend confirms a further acceleration in the early repayment of loans within this portfolio.

The increase in prepayments was mainly due to the composition of recent portfolio purchases, which included loans with interest rates above 25%, in a market environment offering favourable interest rate conditions for consumer credit. This situation encouraged borrowers to make prepayments, seeking to optimise their financial burden.

In this context, the trend in prepayments within the vehicle portfolio reflects a high sensitivity to interest rate conditions, which has direct effects on the speed of capital recovery, cash flow projections and the financial structuring of the portfolio; key aspects for the management and planning of future operations.

FIGURE 16 . EVOLUTION OF PREPAYMENTS IN THE VEHICLE PORTFOLIO (%)



Source: Prepared by TC

(XII) Portfolio Delinquency

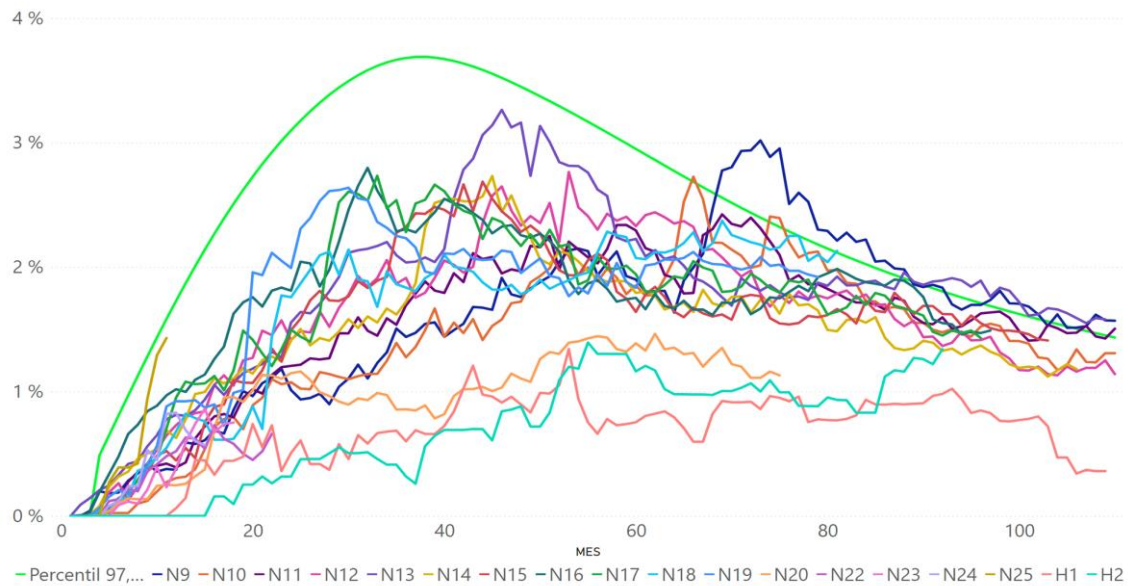
- MORTGAGE PORTFOLIO

As of the end of December 2025, the securitised portfolio recorded a 6.5% decrease in the level of loans more than 120 days past due, compared with the same period the previous year.

This performance is the result of proactive collection management, based on strategies tailored to customers' risk profiles, the efficient use of multiple contact channels, and the responsible application of normalisation tools. Furthermore, the appropriate structuring of payment agreements has enabled a more rapid recovery of the securitised portfolio, outperforming the trend observed in the sector's non-securitised portfolio.

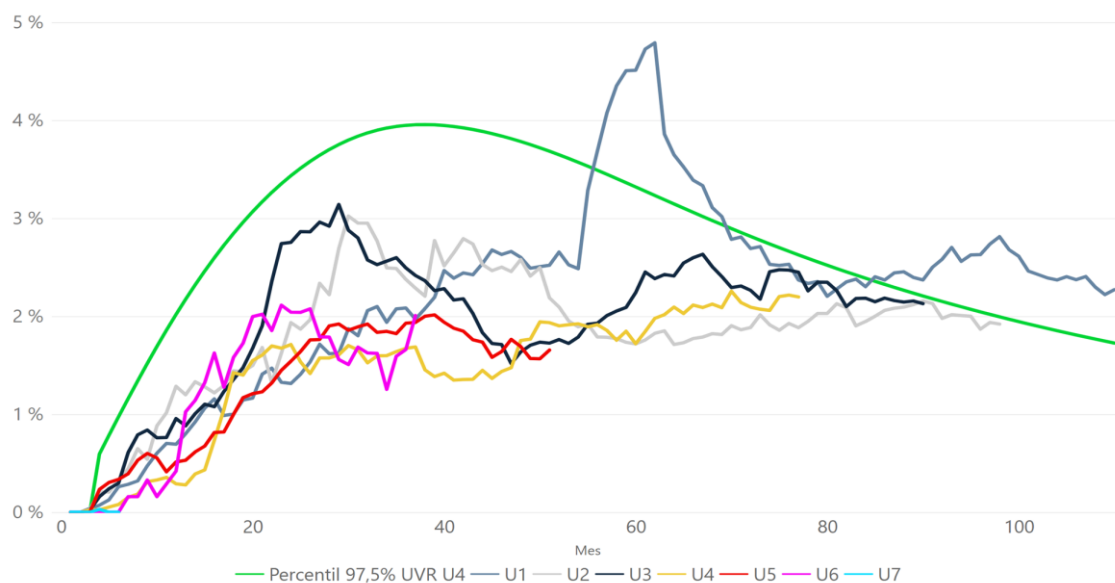
The figures below demonstrate the solid performance of the securitised portfolio, which has consistently remained below the levels projected in the maximum deterioration scenario for each month of the issues' maturity, in both Pesos and UVR. This result has contributed to the maintenance of TIPS's highest credit rating, highlighting the excellent performance of the securitised portfolio throughout 2025.

FIGURE 17 . REFERENCE SCENARIO FOR LOANS >120 DAYS OVERDUE – PESO ISSUES



Source: Prepared by TC

FIGURE 18 . REFERENCE SCENARIO FOR LOANS >120 DAYS OVERDUE – UVR ISSUES

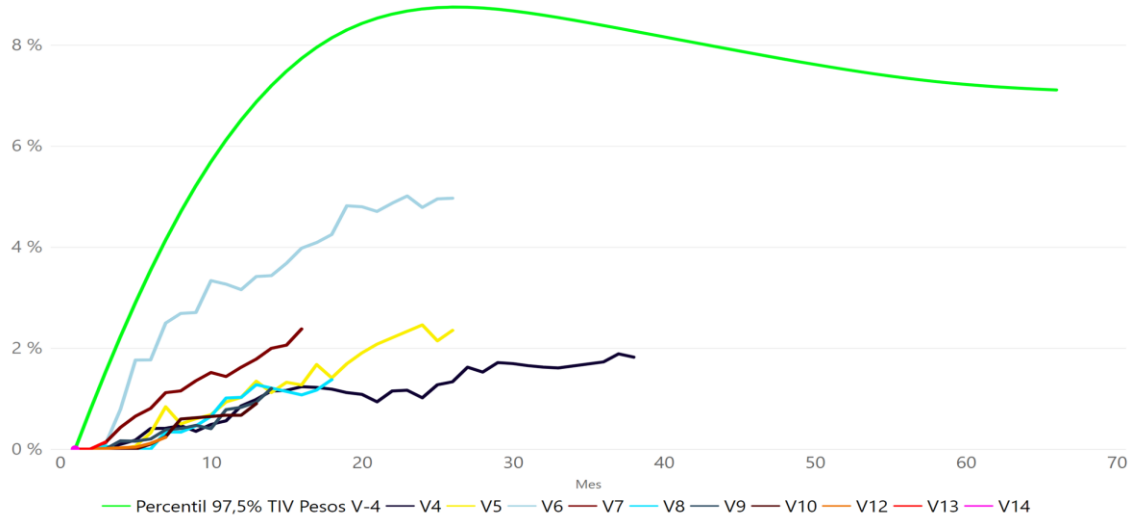


Source: Prepared by TC

- **VEHICLE PORTFOLIO**

At the end of 2025, the securitised consumer vehicle loan portfolio showed excellent payment performance, maintaining impairment levels below the expected minimum delinquency thresholds and with no impact on the principal payments of the associated securities.

FIGURE 19 . EVOLUTION OF DELINQUENCY >90 DAYS TIV PESOS OVER BALANCE AS OF ISSUE DATE - WITH RECOVERY



Source: Prepared by TC

- **COMMERCIAL PORTFOLIO**

At the end of 2025, the securitised TER R-1 commercial loan portfolio comprised a total of **5 loans**, with a balance of **\$1.775** million pesos, a figure reflecting a sharp reduction due to prepayments compared to the principal balance reported in 2024, which stood at 15.242 million pesos.

TABLE 10 . TER R-1 DELINQUENCY

TER R-1 Delinquency Range		
Delinquency Range	No. of Loans	Balance
Up to date	5	1,775
From 31 to 60	-	-
From 61 to 90	-	-
From 91 to 120	-	-
Over 120	-	-
Total	5	1,775

Source: Prepared by TC. Figures in millions of pesos

Assets Received in lieu of Payment

Assets received in lieu of payment arise from the full or partial repayment of a loan, either at the debtor's request (payment-in-kind) or through legal proceedings (auction, adjudication or insolvency agreement).

In the mortgage portfolio at the end of 2025, Titularizadora has an inventory of two (2) properties and one (1) restitution with a book value of \$456 million pesos distributed by issue, as follows:

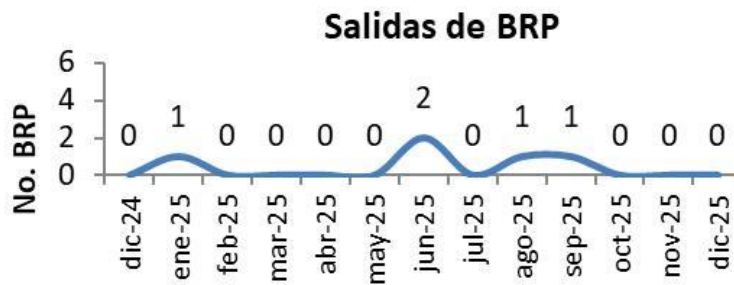
TABLE 11 . BRP BY ISSUE

EMISIÓN	CANTIDAD DE BRP	VALOR
PESOS N-11	1	164
PESOS N-9	1	47
PESOS N-24	1	246
Total	3	456

SOURCE: PREPARED BY TC. Figures in millions of pesos

The sale of the mortgage portfolio of Properties Received in lieu of Payment performed as expected; three properties were sold during the year.

FIGURE 20 . MORTGAGE BRP SALES PERFORMANCE– BRP OUTFLOWS 2025



SOURCE: PREPARED BY TC

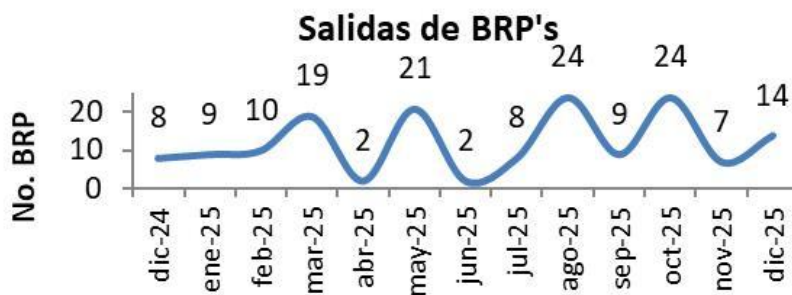
As at the end of 2025, the Titularizadora's vehicle portfolio comprises thirty (30) vehicles with a book value of \$1.829 million pesos.

TABLE 12 . CONSUMER PORTFOLIO BRP BY ISSUE

EMISIÓN	CANTIDAD DE BRP	VALOR
TIV V-4	2	65
TIV V-5	4	256
TIV V-6	13	735
TIV V-7	6	350
TIV V-8	3	189
TIV V-10	1	15
TIV V-13	1	220
TOTAL	30	\$ 1,829

SOURCE: PREPARED BY TC. Figures in millions of pesos

FIGURE 21 . VEHICLE BRP SALES PERFORMANCE – BRP OUTFLOWS 2025



SOURCE: PREPARED BY TC

Sales of the consumer vehicle portfolio of Assets Received in Payment recorded the sale of one hundred and forty-nine (149) vehicles in 2025.

(XIII) Securitised Portfolio Managers

- **MORTGAGE PORTFOLIO**

The distribution of the portfolio by managers for mortgage issuances as of December 2025 was as follows:

TABLE 13 . MORTGAGE PORTFOLIO MANAGERS

MANAGER	CAPITAL	# LOANS	% CAPITAL
BANCO DAVIVIENDA S.A.	1,031	21,336	54%
BCSC BANK	245	7,737	13%
BANCOLOMBIA	202	2,900	11%
CREDIFAMILIA COMPANIA DE FINANCIAMIENTO S.A.	132	2,507	7%
BBVA COLOMBIA	126	1,609	7%

FONDO NACIONAL DEL AHORRO	89	3,286	5%
COOMEVA BANK	50	645	3%
CONFIAR – Cooperativa Financiera	18	895	1%
ITAU CORPBANCA COLOMBIA S.A.	11	136	1%
Total Portfolio	1,904	41,051	100%

SOURCE: PREPARED BY TC. Figures in billions of pesos

Regarding the performance and management of the administrators, all, without exception, demonstrate good operational indicators and service levels, and comply with the standards established in the initial certification for this type of process.

- **COMMERCIAL PORTFOLIO**

The performance and management of the 'FINDETER' Commercial Portfolio Manager remain within the standards and levels established at the time of certification, based on the results of the performance indicators obtained for portfolio management processes.

TABLE 14 . COMMERCIAL PORTFOLIO MANAGERS

NAME OF MANAGER	CAPITAL	NUMBER OF LOANS	% CAPITAL
FINDETER	1,775	5	100%

SOURCE: PREPARED BY TC. Figures in millions of pesos

- **VEHICLE PORTFOLIO**

The management of the securitised portfolio by Finanzauto S.A., Banco Finandina S.A. BIC and Banco Santander de Negocios Colombia S.A. complies with the defined management standards based on the performance of the indicators and remains at the levels established at the time of its initial certification.

At the end of December 2025, the breakdown by administrator was as follows for ten (10) issues of vehicle loan-backed securities:

TABLE 15 . VEHICLE PORTFOLIO MANAGERS

MANAGER	CAPITAL	#LOANS	% CAPITAL
FINANZAUTO S.A.	520	10,258	45%
BANCO FINANDINA S.A. BIC	130	3,112	36%
Banco Santander de Negocios Colombia S.A.	69	1,420	19%
Total Portfolio	718	14,790	100%

SOURCE: PREPARED BY TC. Figures in billions of pesos

- **INTERNAL MASTER SERVICING PROCESSES**

The Titularizadora comprehensively manages 37 current issues and 13 portfolio operators across various sectors, such as mortgages, commercial property and vehicles, with positive results projected for 2025. This process is carried out within a framework of measurement, control and monitoring that complies with the standards established for each type of asset. In turn, continuous improvement processes have been implemented, enabling the optimisation of control activities, increasing the use of technology and simplifying tasks, thereby keeping operational risk levels under control.

By the end of 2025, certification processes were successfully advanced with two new originators for payroll loans: Banco Comercial AV Villas S.A. and Banco Bilbao Vizcaya Argentaria Colombia S.A.

(XIV) TIN Real Estate Securitisation

The portfolio at the end of 2025 comprises 96 properties spread across 20 cities and municipalities in Colombia, with a value of COP \$566,884 million.

The prospectus sets out concentration limits based on geographical location, tenants, property type and the tenant's economic sector; these are designed to mitigate industry-specific risks during adverse economic periods.

The current property portfolio complies with the established limits. Furthermore, the programme has a 10-year timeframe (the term was amended from 7 to 10 years at the TIN ordinary general meeting in 2025) to reach the tenant concentration limits, which is being achieved through the acquisitions in Tranche 3 and those that will form part of future tranches.

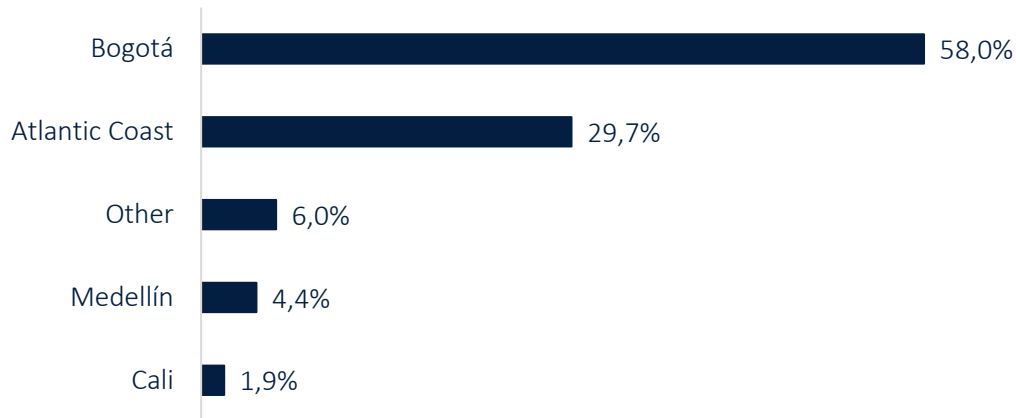
Taking into account the concentration limits set out in the investment policy section of the Prospectus, the following figures are presented in accordance with the criteria mentioned below:

Concentration of assets by geographical location: For the purposes of concentration by geographical area, the following limits shall apply:

- Given the geographical concentration in metropolitan areas, the Portfolio will focus a high percentage of its investments on cities with more than 1 million inhabitants (Bogotá, Medellín, Cali and Barranquilla), whilst a smaller percentage will be allocated to cities with a population of between 300,000 and 1,000,000 inhabitants. Both Real Estate Assets and Trust Rights may be acquired in cities with a population of fewer than 300,000 inhabitants, provided that express prior authorisation has been obtained from the Advisory Committee. For investments in other cities, the Advisory Committee shall have the power to grant prior and express authorisation for investments of up to fifteen per cent (15%) of the total value of the Real Estate Assets and Trust Rights.

Consequently, the diversification of the portfolio by geographical location complies with the guidelines mentioned above.

FIGURE 26. CONCENTRATION OF TIN ASSETS BY GEOGRAPHICAL LOCATION

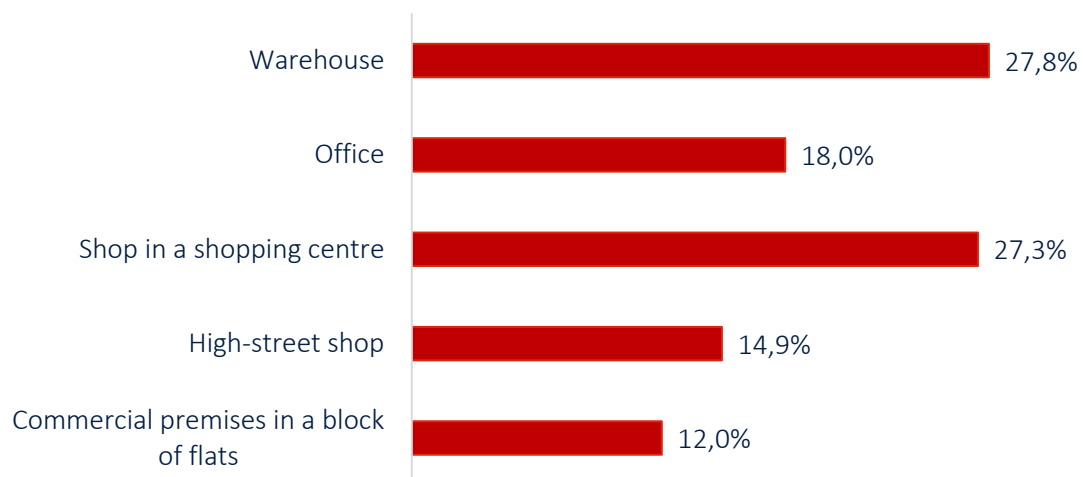


SOURCE: PREPARED BY TC

Concentration of assets by type of real estate asset:

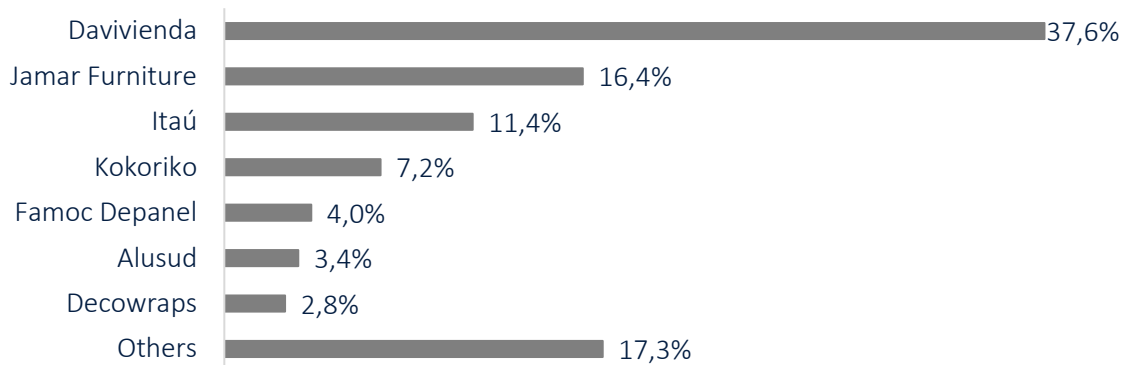
In view of the concentration of the Portfolio in a specific type of Real Estate Assets and Trust Rights, namely commercial, industrial and office properties, the value of these may not exceed sixty per cent (60%) of the total value of the Real Estate Assets and Trust Rights. Consequently, the diversification of the portfolio by type of real estate asset complies with the guidelines set out in the prospectus.

FIGURE 22 . CONCENTRATION OF ASSETS BY TYPE OF REAL ESTATE ASSET TIN



SOURCE: PREPARED BY TC

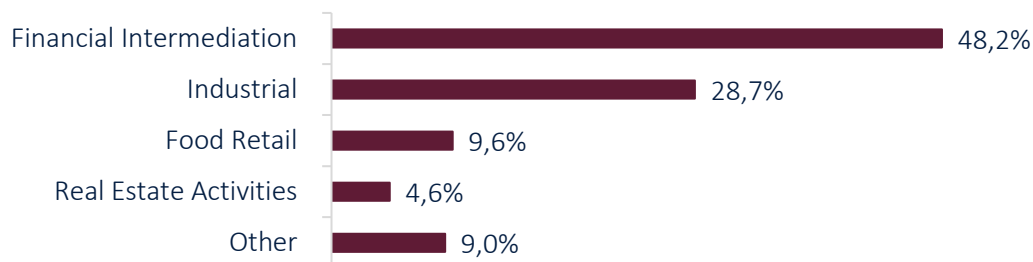
Concentration by Tenant: a single tenant and its Related Companies may not account for more than thirty per cent (30%) of the Fund's income during a calendar year.

FIGURE 23 . CONCENTRATION OF ASSETS BY TENANT TIN


SOURCE: PREPARED BY TC

As shown in Figure 28, although the maximum exposure per tenant stands at 37.6%, the vehicle has a term of up to ten (10) years from the first issue (October 2018) to achieve the proposed exposure limit of 30% set. Consequently, the stabilisation of the portfolio by tenant type complies with the established guidelines.

Concentration by Economic Sector: The value of the Real Estate Assets and properties underlying the Trust Rights belonging to the same Economic Sector as the tenants may not exceed fifty per cent (50%) of the total value of the Real Estate Assets and Trust Rights.

FIGURE 24 . CONCENTRATION OF ASSETS BY ECONOMIC SECTOR TIN


SOURCE: COMPILED BY TC

Thus, the stabilisation of the portfolio by concentration by economic sector complies with the guidelines set out in the prospectus.

QUALITY AND CHARACTERISTICS OF THE THIRD TRANCHE ASSETS

The assets comprising the third tranche comply with the vehicle's Investment Policies, both in terms of their use (commercial and industrial) and the profile of the tenants making up the portfolio.

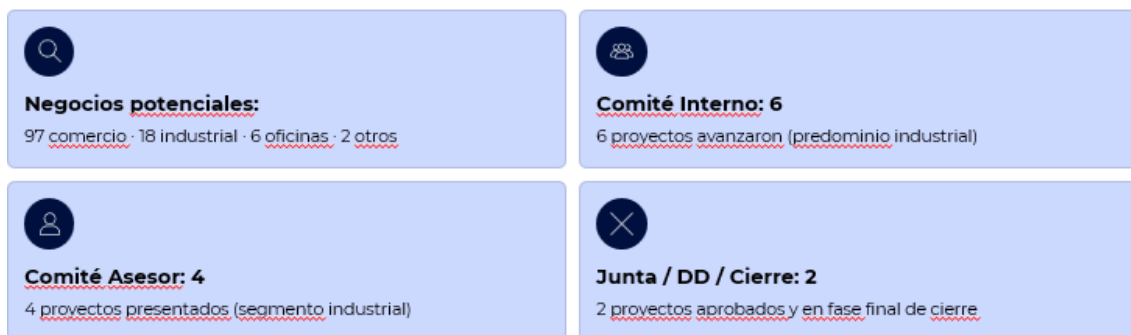
As of December 2025, the portfolio has an economic occupancy rate of 97.17%, with a weighted average lease term of 3.73 years.

- **BUSINESS MANAGEMENT**

During 2025, 123 real estate business opportunities were received and evaluated by the Real Estate Business Department and the Real Estate Manager. Of these, six (6) business opportunities were presented to the Internal Committee, which includes the CEO of Titularizadora. Given the current interest rate environment and market appetite, acquisitions have a very significant positive leverage focus. Of these opportunities, four (4) were presented to the Advisory Committee, of which two (2) were submitted for Board approval. These two acquisitions are currently undergoing due diligence and positive leverage validation.

Some acquisitions have been limited due to the vehicle's existing debt (24.42%), leaving only 10.58% available for future acquisitions. Although there is available debt capacity, the current interest rate environment necessitates an additional assessment of projections and positive leverage, always with a view to safeguarding investors' distributable cash flow.

TABLE 16 . TIN BUSINESS MANAGEMENT



NOTE: OTHERS: REAL ESTATE BUSINESSES, COMPRISING A PORTFOLIO OF ASSETS CONTAINING MORE THAN ONE TYPE OF PROPERTY. SOURCE: PREPARED BY TC

Furthermore, in October, relevant information was published regarding the role of the TIN Universal Real Estate Manager, clarifying the following matters:

1. Titularizadora Colombiana S.A., in the aforementioned capacity, has decided not to extend and consequently to terminate the Contract for the Provision of Real Estate Business Structuring and Portfolio Management Services with Fundamento S.A.S. ('the Contract'), the purpose of which was the management of the property portfolio and the structuring of real estate transactions, in accordance with paragraph 13 of clause 14.01 and clause 15.02 of the Contract; this termination shall take effect from 24 October 2025, the expiry date of the Agreement.
2. Since the creation of the TIN Universal Fund, Titularizadora has exercised dual control over the functions of the Property Manager and has actively participated in their implementation; therefore, drawing on the experience and know-how of

its team, Titularizadora will continue to oversee and enhance its management in the best interests of investors

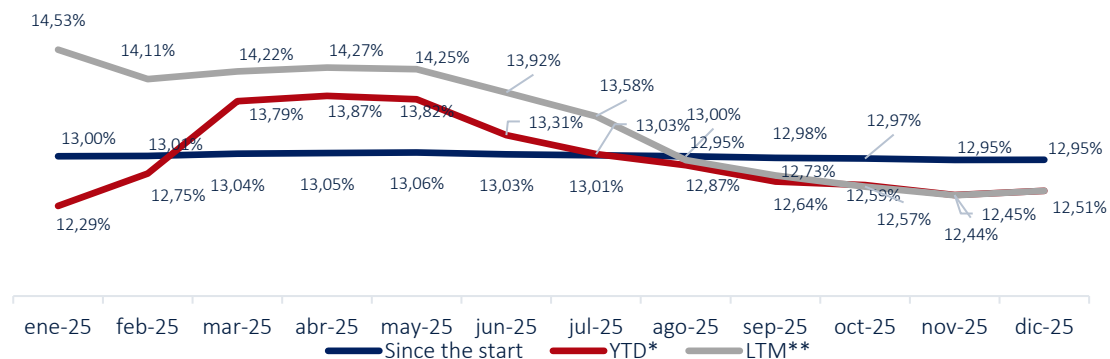
3. Regarding external management for the structuring of real estate transactions, Titularizadora will continue to rely on the best partners to support the generation of opportunities for Universalidad TIN, which may include Fundamento S.A.S., subject to the terms agreed for the structuring of each such transaction.
4. The Titularizadora, in its capacity as Master Administrator, will continue to be responsible for activities such as debt management and the monitoring of the vehicle's profitability, and will take on the activities previously carried out in conjunction with the Property Manager, such as budget preparation, coordinating valuations and monitoring the management of the properties, and may choose to have these functions carried out by experts from its internal team or by outsourcing certain functions.
5. Given that the non-extension falls within the contractual terms, no penalty or material cost will be incurred by the Company.

- **RETURN**

The value of the security for the investor as of 31 December 2025 reached \$22,446 compared to the \$21,078 reported as of 1 January 2025 (this figure includes the split carried out to ensure the figures are comparable), thus indicating an increase of 6.5%. For the year 2025, the return over the last twelve months of the Universality, including distributed returns, was 12.51% EA, comprising 46% from capital appreciation and 54% from cash flow. It is worth noting that the return from the start of the TIN Universality until 31 December 2025 was 12.95% EA, comprising 54% capital appreciation and 46% cash flow.

The following figures illustrate the performance of returns for the year 2025 and their composition:

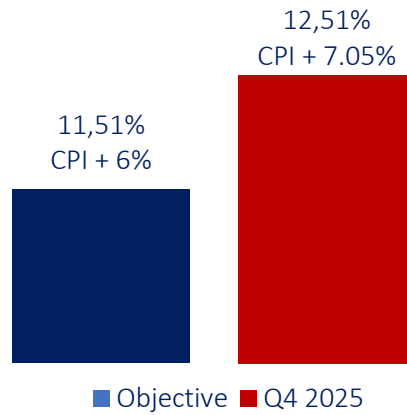
FIGURE 30. PERFORMANCE OF THE SECURITY'S RETURN



* YTD: Year to Date.

** LTM: Last 12 months

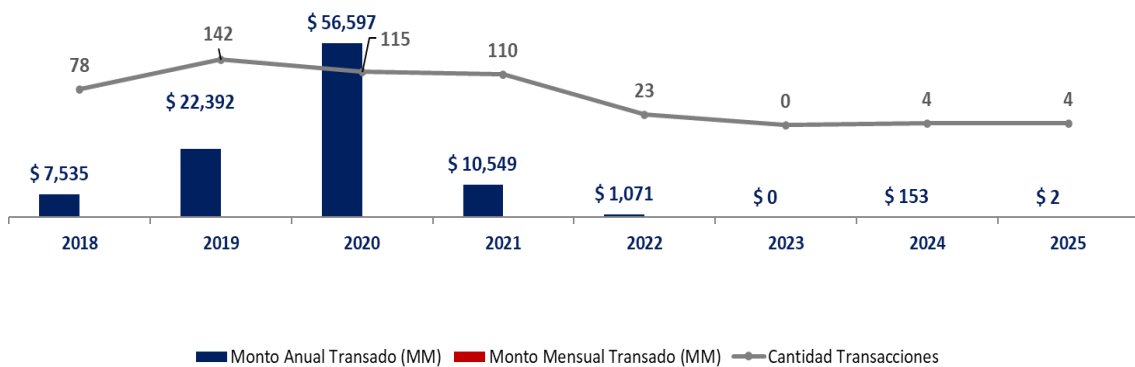
SOURCE: PREPARED BY TC

FIGURE 25 . PERFORMANCE OF TOTAL RETURN LTM TIN


SOURCE: PREPARED BY TC

- **SECONDARY MARKET PERFORMANCE**

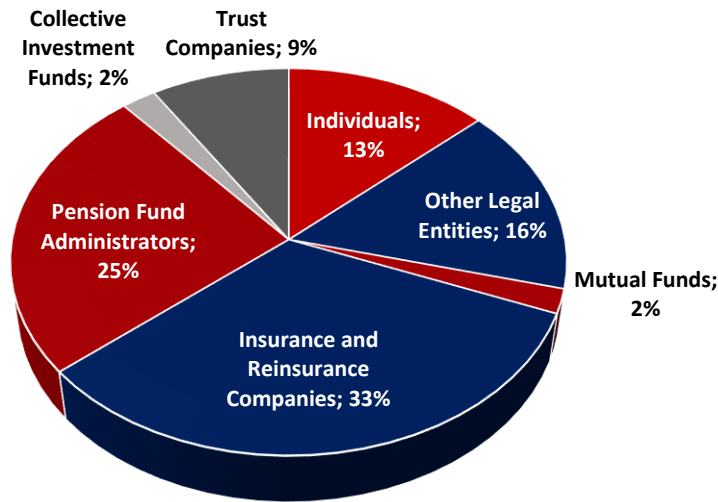
During 2025, four (4) TIN transactions were carried out on the secondary market for a total amount of COP \$2,228,060. The first of these took place on May 12, the day of the TIN's migration to the Equity Market, for an amount of COP \$200,800 at a price of 92.5%. The remaining three (3) transactions took place on May 16 for COP \$1,204,800 at a price of 92.3%, COP \$300,900 at a price of 92.2% and COP \$521,560 at a price of 92.2%. None of these transactions set a price. As a result of the four (4) transactions, in 2025 TIN had a weighted average market transaction price of 92.3%. At the close of 2025, the valuation price of the security is 100%

FIGURE 26 . EVOLUTION OF THE MONTHLY TRADING VOLUME OF TIN


SOURCE: PREPARED BY TC

The TIN Universality has 491 investors. The breakdown of investor participation by amount is as follows:

FIGURE 27 . COMPOSITION OF THE TIN UNIVERSALTY BY INVESTOR TYPE



SOURCE: PREPARED BY TC

(XV) Relevant Technological Aspects

- INFORMATION SECURITY AND CYBERSECURITY

During 2025, Titularizadora continued to strengthen its Information Security and Cybersecurity Management System (SGSI), in compliance with current regulatory guidelines and in line with the best practices defined in the ISO 27001:2022 standard, as well as in the mitigation of technological risks and business continuity.

As part of the process of continuous improvement and increasing the maturity level of the SGSI, the following relevant activities were carried out during the period:

Protection

- Review, adjustment and strengthening of security controls in accordance with the ISO 27001:2022 standard.
- Renewal of the Cybersecurity Policy.
- Implementation of information security training and awareness programmes, aimed at strengthening the organisational culture and the management of human-related risks.

Control and Monitoring

- Continuous monitoring of information assets using the SIEM and PRTG tools.

-
- Continuous operation of the incident management process and security requirements. During the year, there were no incidents with a material impact on information security or cybersecurity.
 - Strengthening of the vulnerability management and monitoring procedure, which enabled the ongoing identification of weaknesses and facilitated continuous improvement in this control.

In addition, specialised security tests were carried out during the year, including:

- Ethical hacking tests.
- Vulnerability analysis.
- Cyber crisis scenario simulation.
- Comprehensive functional and technical drill.
- Disaster recovery plan testing.

These tests enabled us to identify opportunities for improvement, strengthen the technological infrastructure and reinforce security controls. In turn, they increased the level of knowledge among users and stakeholders.

- **TECHNOLOGICAL DEVELOPMENT AND EVOLUTION**

As part of the Company's commitment to innovation, operational efficiency and digital transformation, technological development continued throughout 2025. These advances consolidated initiatives implemented in previous periods and developed new measures aimed at strengthening the technological infrastructure, optimising processes and ensuring service stability.

- **Projects and Initiatives**

Among the main projects and initiatives developed during the year, the following stand out:

- Completion of the implementation of the new backups platform, strengthening backup, data recovery and business continuity schemes; improving the efficiency and reliability of disaster recovery processes.
- Expansion of the scope of process automation solutions, reducing manual intervention in operational and administrative activities, optimising execution times and improving the quality and traceability of information.
- Optimisation and stabilisation of the core system and specialised modules, ensuring their proper performance and alignment with business needs and regulatory requirements.

- Progress in the structuring and management of core system information, aimed at improving data quality, streamlining administrator upload processes and utilising the data as a strategic asset for the Company.
- Implementation of a centralised application portal, aimed at improving the user experience, facilitating secure access to corporate systems and strengthening identity and access management.
- Consolidation of practices and tools for the identification, analysis and mitigation of technological vulnerabilities, reducing the risk exposure surface and strengthening the security posture.

- **Indicators and Performance**

During 2025, the technology department's performance indicators remained within established service levels. Technology operations ran in a stable and reliable manner, adequately supporting critical business processes.

As a result of the controls implemented and the management carried out, there were no incidents involving the loss, alteration or unauthorised use of information.

In summary, 2025 represented a period of consolidation and strengthening of the Titularizadora's technology management, characterised by the continuation of strategic projects, an increase in the level of maturity in information security, and the optimisation of processes through the efficient use of technology.

Looking ahead, the commitment to technological evolution and continuous improvement is reaffirmed, with the firm intention of continuing to drive the Company's growth and responding to the challenges of a financial and technological environment that is increasingly demanding in terms of security and efficiency.

(XVI) Relevant Legal and Regulatory Matters

A. Regulatory Matters

- **Pension reform**

In 2025, the pension reform provided for in Law 2381 of 2024 entered a key phase of regulatory development focused on its implementation and the definition of the operational rules of the new system. Although the law was already in force, its practical implementation was subject to two key factors: the progress of its regulatory development and the ongoing constitutional review before the Constitutional Court, which kept some of its structural elements under discussion.

The main regulatory milestone of the year was the issuance of **Decree 514 of 2025**, through which the National Government established the operational framework of the Comprehensive Social Protection System for Old Age. This regulation set out the system's organisation by pillars —solidarity-based, semi-contributory, contributory and

voluntary—, defined the functions of the entities involved and established the institutional coordination rules necessary for the gradual implementation of the reform, thereby becoming the legal basis for its launch.

In addition, adjustments to the investment regime for private pension funds were discussed during the year, a matter of particular relevance to the sector. In this context, the Financial Regulation Unit (URF) published a draft decree aimed at modifying investment limits to progressively increase the share of pension funds in the domestic market. The draft was submitted for public consultation, with no final decisions being taken during the period.

(I) Decree 0514 of 2025 regulates and compiles the provisions of the Comprehensive Social Protection System for Old Age, Disability and Death of common origin, in implementation of Law 2381 of 2024. This decree establishes the operational framework for the new pension model based on four pillars: solidarity, semi-contributory, contributory and voluntary. It defines the responsibilities of the operating entities, the requirements for accessing benefits, and the mechanisms that guarantee the financial sustainability of the system. It should be noted that its implementation is subject to the constitutional review of Law 2381, currently under consideration by the Constitutional Court.

(II) The Financial Superintendency of Colombia issued External Circular 006 of 2025 with the aim of reissuing and updating the Basic Legal Circular (CBJ). This measure seeks to simplify and modernise the regulatory framework applicable to the financial, stock market and insurance sectors, eliminating obsolete and redundant provisions. The new version improves the structure, facilitates digital consultation and strengthens regulatory traceability. Furthermore, key chapters such as that on the Controlled Testing Environment (CTE) have been updated, promoting innovation and reducing barriers to entry. The circular came into force on 26 June 2025.

(III) External Circular 011 of 2025 of the Colombian Financial Superintendency amends the regime applicable to known and recurring issuers, as well as to securities issuance and placement programmes (PEC). Specifically, it introduces more streamlined procedures for the approval of issues by issuers who have demonstrated regulatory compliance and a track record in the market and establishes differentiated criteria for their supervision. It also updates the documentary and operational requirements, with the aim of facilitating access to the capital market and promoting greater regulatory efficiency

(IV) The Colombian Financial Superintendency issued External Circular 0014 of 2025, introducing key regulatory adjustments to the securities market framework. The regulation amends Article 8.3.8 of the Basic Legal Circular, limiting the certification of due diligence in prospectuses exclusively to the issuer's legal representative. Furthermore, it

reissues the chapter on liquidity providers, updating the requirements and responsibilities for those performing this function, depending on the origin of the funds used. The circular will come into force in October 2026, although early application is permitted. This regulation is particularly relevant to the company, given that the inclusion of liquidity providers is envisaged in the future.

(V) External Circular 0015 of 2025, issued by the Colombian Financial Superintendency, sets out guidelines for supervised entities to manage environmental, social and climate risks appropriately in their operations. This measure aims to strengthen responsible management in the financial sector and is in line with the national strategy on Green Finance and Climate Change. Entities must incorporate these risks into their internal processes, draw up implementation plans to be submitted to the Superintendency within a maximum of six months from the publication of the regulation, and complete their implementation within a period of eighteen months.

(VI) External Circular 016 of 2025, published by the Financial Superintendency of Colombia on 14 October, sets out the guidelines for the implementation of the Single Portfolio Information Reporting Module (MURIC). This new framework aims to modernise and optimise credit portfolio reporting by consolidating information currently scattered across multiple forms, thereby improving the quality, frequency and traceability of data reported by supervised entities. MURIC seeks to reduce operational burdens, facilitate the supervision of the financial system and strengthen the Superintendency's analytical capacity. The circular sets out implementation deadlines differentiated by type of entity. In the case of securitisation companies, the start of official data transmission is scheduled for April 2027, preceded by a mandatory testing period in December 2026.

B. Corporate Aspects

The application of Decree 398 of 2020 has continued; this decree remained in force following the end of the health emergency and regulates matters relating to remote meetings of shareholders' meetings, boards of directors and other governing bodies. This regulation was taken into account in the conduct of meetings of the Company's various corporate bodies during 2025.

C. Legal Aspects

- **Country Code Survey**

With regard to legal matters, Titularizadora prepared the Report on the Implementation of Best Corporate Governance Practices for the year 2025 and, during that period, implemented the applicable corporate governance standards in accordance with the recommendations of the new Country Code, the Articles of Association and the Company's Code of Good Governance.

- **Recurrent Issuer**

In November 2025, the Colombian Financial Superintendency granted Titularizadora the status of a recurring issuer (ECR) upon its compliance with the requirements set out in paragraph 7.2 of Chapter II of Title I of Part III of the Basic Legal Circular, as amended by Circular No. 011 of 2025, in accordance with the provisions of Official Letter 2025147895-005-000 of 28 November 2025 from the Colombian Financial Superintendency.

- **Investor Relations**

Due to the adoption of best practices regarding information disclosure and investor relations, Titularizadora has been certified by the Colombian Stock Exchange through the Fixed Income and Equity Securities IR Recognition, a recognition that was maintained throughout 2025 due to compliance with the requirements set out in the Single Circular of the Colombian Stock Exchange.

- **Free Circulation of Invoices**

For the purposes of compliance with the provisions of paragraph 2 of Article 788 of the Commercial Code (added by Article 87 of Law 1676 of 2013), it is hereby expressly stated that the free circulation of invoices issued by sellers or suppliers was not impeded.

- **Forecast**

With regard to paragraph 2 of Law 603 of 2000, Titularizadora will continue to consolidate over the coming year the objectives and targets defined by its Board of Directors, which will enable it to commit increasingly to the process of mobilising assets for the country's growth, whilst remaining a sound, efficient and leading entity within the financial system.

II. Disputes, Legal Proceedings and Administrative Proceedings

With regard to the existence and/or current status of any litigation, judicial and administrative proceedings to which Titularizadora is a party, and which have the potential to materially affect its operations, financial position and/or changes to its financial position, we wish to state that, as at 31 December 2025, we are not aware of any litigation or judicial and administrative proceedings in favour of or against Titularizadora.

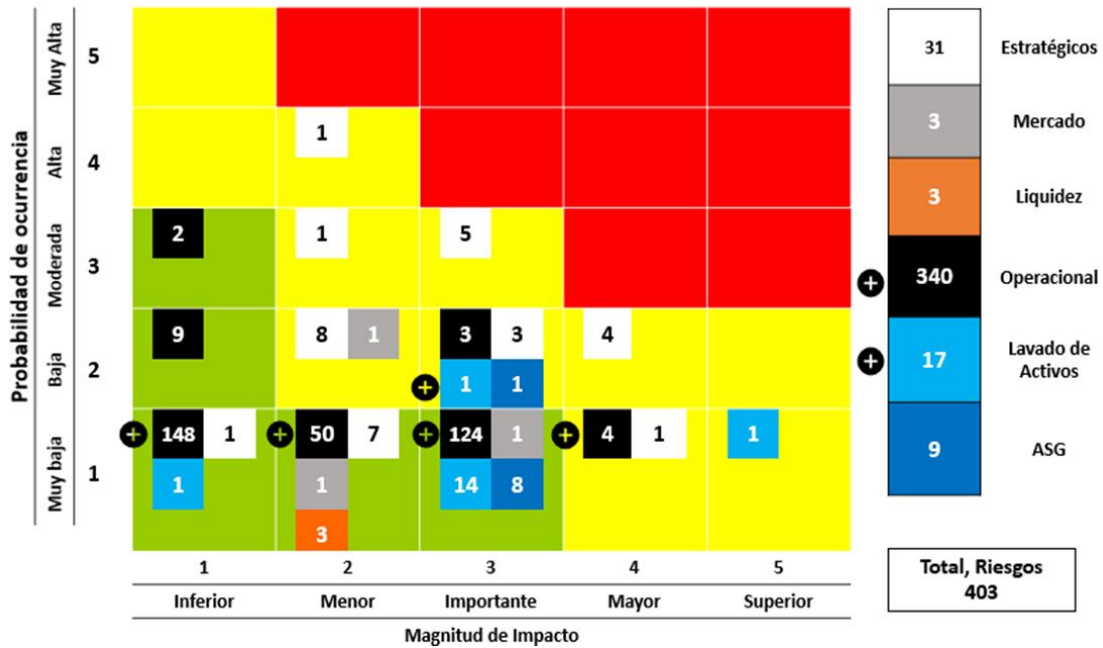
- **Legal Contingencies**

With regard to the occurrence of legal contingencies for the Company during 2025, it should be noted that no such contingencies arose.

III. Relevant risks and mechanisms to mitigate them

For each of the identified risks, the necessary control measures are maintained and applied, enabling them to be kept within the acceptable levels established by the Company.

FIGURE 28 . RISK MAP OF TITULARIZADORA COLOMBIANA



SOURCE: PREPARED BY TC

Strategic Risk Management

Strategic risk is understood to mean events that may threaten the achievement of the Titularizadora's planning objectives. None of these risks materialised by 2025.

TABLE 17 . STRATEGIC RISK MAP

Category	Effect	Processes Affected by Risk	Mitigants
Underlying Assets Securitisations Loan Portfolios	Deterioration in portfolio quality, decline in lending, potential delays in the recovery of collateral.	Portfolio monitoring/structuring/ financial resource management	

Underlying Assets Real Estate Securitisation	Impact on rental payments, reduction in cash flows due to grace periods and relief measures; asset devaluation, contract renegotiation, increased vacancy rates, business freeze, structural effects on long-term demand, changes in real estate market preferences, inadequate management of the vehicle's debt structure.	Real Estate Management	The mitigation measures relate specifically to the risks analysed in the table below
Originators	Impact on originators' balance sheets, reduced appetite for securitisation	Structuring / Strategic Planning	
Securities Market	Investor appetite for securitisations, increase in risk premiums on securities	Financial Resources / Placement of Issues / Structuring / Strategic Planning	
Risk Management	Country risk, ESG risks	Strategic planning	
Current issues	Portfolio Securitisations: Potential materialisation of credit risk, decline in the valuation of residual assets Real Estate Securitisation: Shrinking secondary market for securities, decline in the value of securities	Portfolio monitoring/placement of issues	
Efficiency	Uncompetitive securitisation costs,	Structuring/Strategic planning/Budgeting.	

	management inefficiencies.		
Corporate profitability	Decline in turnover, depreciation of investment portfolio, insufficient minimum capital requirements, vacancy of owned properties	Portfolio monitoring/placement of issues/structuring/STRA TEGIC PLANNING	

SOURCE: PREPARED BY TC

FIGURE 35. STRATEGIC RISK MATRIX

Institutional Objective	Strategy	Long-Term Goal	Risk Code	Risk	Risk Category	Processes Affected by Risk (according to the value chain)	Risk Rating						Mitigation Measures	Residual Risk Rating						Monitoring
							Impact	Probability	Risk Score	Qualitative Impact	Qualitative Probability	Inherent Criticality Level		Impact	Probability	Risk Score Residual	Qualitative Impact	Probability Qualitative	Residual Criticality Level	
Growth (C)	Mortgage securitisation	\$6.4 trillion pesos of mortgage assets under management by 2027	C-1	Lower appetite for securitisation among originators: *Volatility in the capital markets *Mortgage bond issuance rates *Decline in mortgage lending *Deterioration in portfolio quality indicators *Non-traditional funding alternatives	Financial	- Structuring - Financial Resource Management	4.00	3.00	12	Major	Moderate	High	1. Securitisation as a balance sheet management tool for originators (CFEN-TLC-RTL)B 2. Securitisations as High-Quality Liquid Assets 3. External credit enhancements: public guarantees 4. Promoting securitisations with public-sector originators 5. Development of alternative products: ESG or with structures that isolate certain types of risk 6. Initiative for a new value proposition for large banking originators 6. Consolidation of on-balance-sheet portfolios at Titularizadora	3.00	2.00	6	Important	Low	Medium	1. Analysis of Securitisation of On-Balance-Sheet Assets (Balance Sheet Management) 2. Analysis of options for accessing international investors. Approach to multilateral banking 3. Proactive commercial management 4. Financial analysis and impacts on funding and liquidity indicators for originators
			C-2	*Economic and sectoral slowdown *Deterioration in macroeconomic indicators (inflation, unemployment, low growth, among others)	Financial	- Structuring - Financial Resource Management	4.00	3.00	12	Major	Moderate	High	1. Diversification of securitised assets 2. Internationalisation 3. Promotion of public policy on mortgage interest rate hedging 4. Securitisation of non-performing portfolios – TECH. 5. Alternative issues 6. Exploration of new structures 7. Derivatives	3	3	9	Important	Moderate	Medium	1. Analysis of commercial portfolios, property assets under development and future cash flows 2. Preparation of technical documents 3. Approaching originators. Medium-term issues 4. Analysis of new trends in structuring to counteract cyclical market effects
			C-3	Liquidity risk on outstanding issues: Non-payment of costs and interest on mortgage-backed securities	Operational	- Structuring - Financial Resource Management - Securities Management - Portfolio Monitoring	3.00	1.00	3	Important	Very Low	Low	1. Daily monitoring of portfolio performance 2. Extension of credit facilities: temporary provision of additional liquidity 3. Implementation of a partial hedging mechanism	2	1	2	Minor	Very low	Low	1. Strategy for approving new credit enhancements. Funding of credit enhancements 2. Liquid position in the portfolio
			C-4	Decreased appetite among institutional investors for: *Mortgage risk *Competition from rates on other private debt of the same duration and rating *Rising market interest rates *Illiquid market *Uncertainty regarding the outcome of reforms – Pension reform *Uncertainty regarding the tender for the management of public pension funds	Financial	- Structuring - Financial Resource Management	4.00	3.00	12	Major	Moderate	High	1. Investor communication strategy regarding the performance of the securitised and mortgage portfolio and mortgage-backed securities 2. Redefinition of loan selection criteria 3. Innovation in financial structures: ESG or structures that isolate certain types of risk. Percentage of funding to the originator or purchase price of the portfolio 4. International Investors Initiative, strategy for making securities available to the retail segment, information ecosystem for institutional investors 5. Liquidity-building study	4	2	8	Major	Low	Medium	1. One-to-one meetings and seminars 2. Analysis of portfolio performance 3. Analysis of external and internal credit enhancements. Engagement with credit rating agencies 4. Assessment of the best internationalisation options 5. Analysis of new trends in structuring to assess the effects of the market's economic cycle

Institutional Objective	Strategy	Long-Term Goal	Risk Code	Risk	Risk Category	Processes Affected by Risk (according to the value chain)	Risk Rating						Mitigation Measures	Residual Risk Rating						Monitoring
							Impact	Probability	Risk Score	Qualitative impact	Qualitative Probability	Inherent Criticality Level		Impact	Probability	Residual Risk Score	Qualitative impact	Qualitative Probability	Residual Criticality Level	
Growth (C)	Real Estate Securitisation	\$1.5 trillion pesos of real estate assets under management by 2027	C-5	Non-payment of leases	Financial	- Structuring - Financial Resource Management	4.00	1.00	4	Major	Very Low	Medium	1. Focus on financially sound tenants 2. Active cash management of the vehicle	2	1	2	Minor	Very low	Low	1. Monthly analysis of tenants' underlying business performance 2. Prioritisation of expenditure
			C-6	Asset devaluation	Financial	Property	5.00	2.00	10	Superior	Low	High	1. Losses not realised 2. Buying opportunities 3. Valuation methodology	2	1	2	Minor	Very Low	Low	1. Growth in the logistics segment 2. Sale & Lease-Back acquisition with a focus on the lessee's financial solvency 3. Methodologies with a strong emphasis on cash flow analysis
			C-7	Contract renegotiation. Early terminations	Operational	Real Estate	3.00	2.00	6	Important	Low	Medium	1. Active marketing of vacant properties 2. Contract adjustments conditional on improvements to the local area	2	1	2	Minor	Very low	Low	1. Approaching replacement tenants
			C-8	Changes in real estate market preferences that reduce occupancy of retail premises, offices and industrial parks	Operational	Real Estate	4.00	2.00	8	Major	Lor	Medium	1. Analysis of the financial situation of tenants and underlying businesses 2. Refocus on alternative assets	3	2	6	Important	Low	Medium	1. Methodology for the regular monitoring of tenants and economic activities 2. Medium- and long-term analysis of trends in the property sector
			C-9	Low investor appetite due to: *Low returns compared to other investment alternatives *Rising market interest rates *Impact of market-price valuation methodology *Shift towards equities *Real estate sector conditions *Performance of other property funds and impact on the securities market	External	- Structuring - Financial Resource Management - Securities Management - Portfolio monitoring	4.00	4.00	16	Major	High	High	1. Strategy for communicating with investors regarding the performance of the vehicle's real estate assets 2. Engaging retail investors 3. Strategy to differentiate the vehicle from other property funds 4. Exploration of other real estate vehicles (multifamily, distressed assets, construction loans, securitisation of real estate cash flows) 5. Exploration of new forms of issuance 6. Assessment of international markets 7. Fee structure aligned with investors' interests	3	3	9	Important	Moderate	Medium	1. One-to-one meetings and seminars 2. Strategy analysis
C-10	Inadequate management of the vehicle's debt structure	Financial	- Structuring - Financial Resource Management - Securities Management	3.00	5.00	15	Important	Very High	High	1. Fixed-rate borrowing strategy against a backdrop of rising interest rates. 2. Divestments to reduce the amount of debt 3. Synthetic loans 4. Debt limit	2	4	8	Minor	High	Medium	1. Strategy analysis 2. Approaching other financial intermediaries			

Institutional Objective	Strategy	Long-Term Goal	Risk Code	Risk	Risk Category	Processes Affected by Risk (according to the value chain)	Risk Rating					Mitigation Measures	Residual Risk rating					Monitoring		
							Impact	Probability	Risk Score	Qualitative impact	Qualitative Probability		Inherent Criticality Level	Impact	Probability	Residual Risk Score	Qualitative impact		Qualitative Probability	Residual Criticality Level
Growth (C)	Securitisation of Other Portfolios	\$2.1 trillion pesos of assets under management in other portfolios by 2027	C-11	Decline in originators' interest in securitisation	Financial	STRATEGIC PLANNING/ MARKET PLACEMENT/ STRUCTURING	2.00	4.00	8	Minor	High	Medium	1. Securitisation issues of consumer loan portfolios with bank originators 2. Development of commercial portfolio and future cash flow issuances 3. Initiative for a new value proposition for large banking originators 4. Initiative to develop the key elements of a value proposition for medium-sized, unregulated, public and fintech financial originators, with standardised products relevant to their needs	2	2	4	Minor	Low	Medium	1. Commercial management of banking institutions 2. Securitisation of consumer loan portfolios as an alternative balance sheet management strategy to meet CFEN, IRL and Solvency indicators 3. Strategic alliances
			C-12	Deterioration of underlying assets and portfolios	Financial	Portfolio Monitoring Asset recovery / Investor relations	3.00	3.00	9	Important	Moderate	Medium	1. Temporary suspension of existing revolving issuance mechanisms 2. Adjustments to portfolio selection criteria for revolving purchases and new securitisations 3. Daily monitoring of the performance of underlying assets in existing securitisations 4. Strategy for segmenting assets and originators by risk and performance	2	2	4	Minor	Low	Medium	1. Portfolio analysis 2. Segmentation studies and outreach to originators
			C-13	Decline in investor appetite for: *Securitisations of other portfolios *Issue size *Competition from other private debt of the same maturity and rating *Rise in market interest rates *Illiquid market *Uncertainty regarding the outcome of reforms *Deterioration in macroeconomic conditions	Financial	- Financial Resource Management / STRATEGIC PLANNING / INVESTMENT	3.00	2.00	6	Important	Low	Medium	1. Investor communication strategy 2. Expansion of private placements 3. International investors 4. Investments with ESG criteria or new structures in line with international practices	2	2	4	Minor	Low	Medium	1. One-to-one meetings and seminars 2. Approaching alternative investors 3. Strategy analysis 4. Analysis of global trends in this type of investment, with a view to local implementation
	Mortgage Securities Market Development	Dynamism of the secondary market for senior and subordinated securities	C-14	Increase in the liquidity premium of TIPs	Finance	- Financial Resource Management	2.00	4.00	8	Minor	High	Medium	1. Ranking of underwriters in secondary market trading 2. Retail investor liquidity from TC's investment portfolio 3. Liquidity provider study	2	3	6	Minor	Moderate	Medium	Secondary market monitoring
			C-15	Lower appeal due to retention of subordinates	Financial	- Structuring - Financial Resource Management	3.00	2.00	6	Important	Low	Medium	1. International or local investors 2. Exploration of new structures	2	2	4	Minor	Low	Medium	Exploration of the international market

Institutional Objective	Long-term goal	Risk Code	Risk Category	Processes Affected by Risk (according to the value chain)	Impact	Probability	Risk Score	Qualitative impact	Qualitative Probability	Inherent Criticality Level	Impact	Probability	Residual Risk Score	Qualitative impact	Qualitative Probability	Residual Criticality Level				
Risk Management (GR)	Financial Structuring Optimization	Maximisation of the portion of issues placed on the market	RM-1	Reduced attractiveness due to retention of subordinated tranches	Financial	- Structuring - Portfolio monitoring - Asset Recovery	3.00	3.00	9	Important	Moderate	Medium	1. Direct engagement with credit rating agencies to adjust rating methodologies 2. Increasing the availability of information on borrowers' performance 3. Securitisation structures for originators' balance sheet management (TLC capital release securitisation)	2	2	4	Minor	Low	Medium	1. Adjustments to risk assessment methodologies. 2. Strengthening of the relationship with the risk departments of institutional investors 3. Development of new structures
		Improvement of originators' business cases	GR-2	Lower placement of securitisations	Financial	- Financial Resource Management - Structuring	4.00	4.00	16	Major	High	High	1. Business case transformation (securitisation benefits reweighting) 2. Sale of subordinated securities 3. Presentation of the benefits in funding and liquidity indicators resulting from securitisation 4. Innovative investments in line with international practices to attract new investors	3	3	9	Important	Moderate	Medium	1. Redefinition of the business case 2. Approval of the methodology for evaluating price providers and management with investors and originators. 3. Approaches to improving the CFEN indicator in line with SFC adjustments 4. Issues with high standards of innovation in line with international best practice
		Country Risk	GR-3	Increase in country risk driven by: *Default on sovereign debt *Downgrade of Colombia's credit rating *Drastic changes in economic policy *Structural reforms (labour, pension, health) *Withdrawal of Colombia's safe-harbour status by the United States *Financial, banking and trade sanctions by strategic allies	External	- Structuring - Financial Resource Management / STRATEGIC PLANNING / PLACEMENT - Securities Management - Portfolio Monitoring	5.00	3.00	15	Superior	Moderate	High	1. Diversified internationalisation strategy 2. Strong capital base through liquid positions 3. Ample borrowing facilities with the financial sector 4. Securitisation structures for originators' balance sheet management (TLC - RTILB) 5. Monitoring of macroeconomic variables by national and international experts to anticipate market movements	4	2	8	Major	Low	Medium	1. Analysis of options for accessing international investors. Approach to multilateral banks 2. Issuances with high standards of innovation in line with international best practice
		Legal Risk Management	GR-4	*Legal instability *Tax instability (Stamp Duty)	External	- Structuring - Financial Resource Management / Strategic Planning / Placement - Securities Management - Legal Management - Portfolio Monitoring	5.00	3.00	15	Superior	Moderate	High	1. Specialist legal and tax advice to explore alternatives. 2. Participation in industry initiatives. 3. Innovation in securitisation structures. 4. Strategies for maximising the return on assets	4	2	8	Major	Low	Medium	Weekly monitoring of regulatory changes.
		ESG risks	GR-4	Increased risk due to factors such as: *Climate change *Earthquake *Pandemic *Corruption *Inadequate working practices *Social unrest	External	- Structuring - Financial management - Securities management - Portfolio Monitoring	4.00	2.00	8	Major	Low	Medium	1. Construction Sustainability policy and strategy 2. Innovation in ESG frameworks 3. Emergency management plan 4. Contingency Procedure 5. Implementation of the "Think Green" programme 6. The Titularizadora is a signatory to the PRI 7. ESG reports 8. Implementation of ESG initiatives 9. External Circular Report 031 of 2021 to the SFC	3	2	6	Important	Low	Medium	1. Strengthening the culture of sustainability within the Company 2. Adoption of international practices 3. Continuous improvement of contingency procedures 4. Drills and training for natural disasters 5. Reporting and monitoring in accordance with selected methodologies

Institutional Objective	Strategy	Long-Term Goal	Risk Code	Risk	Risk Category	Processes Affected by Risk (according to the value chain)	Risk Rating					Mitigation Measures	Residual Risk Rating					Monitoring		
							Impact	Probability	Risk Score	Qualitative Impact	Qualitative Probability		Inherent Criticality Level	Impact	Probability	Residual Risk Score	Qualitative Impact		Qualitative Probability	Residual Criticality Level
Efficiency (E)	Optimise the cost of the securitisation process	All-in securitisation cost competitive with funding alternatives	E-1	Non-competitive securitisation cost	Operational	All business and support processes	5.00	3.00	15	Superior	Moderate	High	1. Senior securities segmented by duration to maximise demand 2. Secondary market issues 3. Product structuring unit leveraging technological tools and a robust team	3	3	9	Important	Moderate	Medium	Cost-benefit analysis of securitisation versus funding to meet CFEN compliance
			E-2	Deterioration in the quality of operational management of issues	Operational	Portfolio Monitoring Asset Recovery	3.00	1.00	3	Important	Very Low	Low	1. Definition and implementation of control policies and procedures across the organisation 2. Standardised, documented processes with implementation of the SGC – ISO 9001 3. Initiative to formalise experience: Improvement of internal processes	2	1	2	Minor	Very low	Low	1. Optimisation of the due diligence process without compromising the quality of the underlying asset. 2. Continuous strengthening of standards and policies for the structuring and administration of securitisations.
	Development of general standards for the mortgage industry	Standardisation and Best Practices	E-3	Variation among servicing entities in the implementation of practices and processes suggested by the TC	Operational	- Portfolio Monitoring - Asset Recovery	2.00	2.00	4	Minor	Low	Medium	1. Carrying out certification and recertification processes for organisations	1	1	1	Inferior	Very low	Low	1. Update the entity recertification process by dividing it into: full recertification and simplified recertification, to be carried out every 2 years. 2. Update of the elements to be assessed for non-supervised entities.
			E-4	Inefficiencies in the management, budgeting and cost control of both the TC and the universalities Decrease in operating revenue	Operational	- Financial Resource Management - Procurement and Services Management - Budget Management	4.00	4.00	16	Major	High	High	1. Promote high-volume, long-running issues. Focus efforts on viable, high-revenue projects 2. Definition and implementation of control policies and procedures across the organisation 3. Monthly monitoring of budget implementation 4. Establishment and implementation of development and performance evaluation policies. 5. Standardised, documented processes with implementation of the SGC – ISO 9001	3	3	9	Important	Moderate	Medium	1. Strengthening of mortgage securitisation, other portfolios and growth in property securitisation (long duration and high fees). 2. Redefinition of expenditure controls and budget monitoring. 3. Monthly review of budget implementation by area. 4. Strengthening of the performance monitoring system. 5. Continuous strengthening of standards and policies for the structuring and administration of securitisations.
Institutional Strengthening (I)	Human Resource Development	Well-trained staff in line with current trends. Highly motivated. Achievement-oriented.	I-1	* Limited budget for training programmes * Loss of key staff * Lack of communication and prioritisation	Operational	- Structuring - Securities management - Portfolio monitoring - Financial Resource Management	2.00	3.00	6	Minor	Moderate	Medium	1. Rotation of duties amongst staff in the relevant departments 2. Definition and implementation of succession planning programmes for all critical roles within the company 3. Implementation of policies and procedures for documenting processes 4. Establishment and implementation of policies for development, performance appraisal and talent retention 5. Continuing professional development targets 6. Change Management Initiative: Culture, Leadership, Communication, Skills	2	2	4	Minor	Low	Medium	1. Strengthening the network of management partners and building human capital. Empowering staff in substitute roles 2. Salary review and updating of non-salary benefits 3. Continuing professional development targets by area 4. Formal training programme
	Technology and Internal Control	Continuous improvement	I-2	Limited budget for new technology and internal control testing automation projects	Financial	- Structuring - Securities Administration - Portfolio Monitoring - Financial Resource Management	3.00	3.00	9	Important	Moderate	Medium	1. Staff in the technology and internal control departments with adequate knowledge of the company's processes and activities. 2. Process automation initiative	2	2	4	Minor	Low	Medium	1. Monitoring of automation initiatives and progress of legal projects
	Legal	Development of a flexible system with risk control and transparency	I-3	Failure to comply with laws and regulations	Operational	Legal Management	5.00	1.00	5	Superior	Very Low	Medium	1. Regulatory updates and specialist advice.	2	1	2	Minor	Very low	Low	Weekly monitoring of regulatory changes.

Institutional Objective	Strategy	Long-Term Target	Risk Code	Risk	Risk Category	Processes Affected by Risk (according to the value chain)	Risk Rating						Mitigation Measures	Residual Risk Rating						Monitoring
							Impact	Probability	Risk Score	Qualitative impact	Qualitative Probability	Inherent Criticality Level		Impact	Probability	Residual Risk Score	Qualitative impact	Qualitative Probability	Residual Criticality Level	
Return (R)	Shareholder Return	ROE > 11.1%	R-1	No new issues Reduction in commissions Inefficiencies in management, budgeting and cost control.	Operational	- Financial Resource Management - Budget Management	5.00	3.00	15	Superior	Moderate	High	1. Strategy to revive the securitisation market 2. Maximise issuance volumes and duration in structures 3. Focus efforts on viable, high-yield projects 4. Definition and implementation of control policies and procedures across the organisation 5. Monthly monitoring of budget implementation 6. Continuous optimisation and updating of processes 7. Carry out issuances in line with the international trends most attractive to investors (ESG) 8. SODIAC initiative to enable the rapid assessment of new securitisation business opportunities 9. Data analytics lab initiative to diversify revenue streams	4	2	8	Major	Low	Medium	1. Commercial management of originators and investors 2. Strengthening of mortgage securitisation and growth in real estate securitisation (long duration and high fees). 2. Focus on assets with critical mass and market appetite. 3. Strengthening of the performance monitoring system. 4. Continuous strengthening of standards and policies for the structuring and administration of securitisations. 5. Updating issue structures to make them more attractive to investors (ESG)
	Optimisation of Capital Utilisation	Alternative Uses of Capital	R-2	Low Portfolio Returns	Financial	- Financial Resource Management	3.00	2.00	6	Important	Withdrawal	Medium	1. Use of capital for new products and businesses 2. Monitoring and tracking strategic planning scenarios to identify business opportunities 3. Research and development of new products 4. Implementation of policies to generate new revenue 5. Asset diversification 6. Investment diversification strategy 7. Initiative to implement derivatives for portfolio risk management	2	1	2	Low	Very Low	Low	1. Losses not realised 2. Purchase of assets for securitisation on the balance sheet. Analysis of subordinated debt purchases 3. Analysis chapter on strategic planning for innovations in securitisation 4. Ongoing review of new structures and underlying assets 5. Analysis of hidden capabilities and assets
			R-3	Minimum capital adequacy / arbitrage with other entities permitted to securitise	Financial	- Financial Resource Management - Budget Management - Financial Control - Legal Management	4.00	3.00	12	Major	Moderate	High	1. Amendment decree on the grading of minimum capital based on AUM criteria 2. Retention of profits 3. Request for capitalisation by shareholders 4. Possibility of releasing retained earnings into ORI 5. Monitoring of securitisation targets 6. Strategies for maximising returns on equity 7. Portfolio and securities warehousing strategy	4	1	4	Major	Very Low	Medium	1. Ongoing monitoring of minimum regulatory capital 2. Analysis chapter on strategic planning for innovations in securitisation 3. Ongoing review of new structures and underlying assets 4. Active management of the investment portfolio 5. Asset warehousing
			R-4	The possibility that the value of an asset or investment may fall due to fluctuations in market variables – Market risk	Operational	- Financial Resource Management - Budget Management - Financial control	3.00	3.00	9	Important	Moderate	Medium	1. Definition and application of Market Risk Management Systems. 2. Classification of Investments 3. Definition and implementation of control policies and procedures defined for the entire organisation 4. Continuous monitoring of efficiency and ROE indicators 5. Analysis of the implementation of hedging derivatives	2	2	4	Minor	Low	Medium	1. Losses not realised 2. Staff training 3. Strengthening of market risk control and analysis. 4. Monthly monitoring of financial indicators by the ALCO committee and the Board of Directors. 5. Analysis of the potential of the derivatives market in favour of the TC
				STRATEGIC RISKS Profile			3.58	2.71	10				2.55	1.97	5					

Operational Risk Management

The Titularizadora's operational risk management is aligned with the corporate strategy, complies with the guidelines of the Colombian Financial Superintendency and adheres to industry best practices. This management forms a structural part of the governance model and is embedded across all the Company's processes, ensuring the proper identification, assessment, control and monitoring of risks.

At the end of **2025**, the Titularizadora's operational risk profile stood at **1.87**, corresponding to a '**Low Risk**' level for residual risk, demonstrating effective risk management and compliance with the risk appetite profile approved by the Board of Directors. This result reflects the robustness of the controls implemented and the commitment of process owners to comprehensive risk management.

Within the framework of the Operational Risk Management System (SARE), periodic reviews were carried out of the risk matrices for all the organisation's processes, considering changes in the environment, regulations, technology and operations. These reviews enabled existing risks to be updated, controls to be strengthened, preventive controls to be prioritised, and the validity and consistency of the information recorded in the corporate risk management tool to be ensured.

Regarding the **business continuity plan**, efforts this year have focused on strengthening the response capacity to potential disruptions in critical operations. In line with the strategy, a series of actions have been implemented within the framework of the Business Continuity Plan (BCP), aimed at ensuring the availability of key processes and the protection of information assets.

Planned tests were also carried out on the applications that support master data management. The tests covered various scenarios, ranging from the simulation of a comprehensive test and DRP tests to database restoration and the simulation of cyber-attacks. These tests enabled the assessment of resilience and the improvement of emergency response protocols.

Finally, there is a procedure in place for managing **Operational Risk Events**, which complies with current regulations and enables the identification, analysis and resolution of events that have occurred, as well as the prevention of future impacts based on lessons learnt.

During **2025**, **twenty-three (23)** Operational Risk events occurred due to errors in the execution and administration of processes, technological failures and damage to fixed assets. The plans for addressing these events have enabled progress in risk mitigation and management, the strengthening of internal control, continuous improvement and an increase in the maturity level of the risk management system.

Report on the Management of Activities for the Prevention and Control of Money Laundering and Terrorist Financing – SARLAFT

In 2025, there were no situations or incidents associated with ML/TF, demonstrating efficient risk management. Risk prevention and control mechanisms and instruments were rigorously applied, in particular:

- Key anti-money laundering risk prevention activities implemented in securitisation processes.
- Strengthening of controls on third-party relationships.
- Annual confirmation and validation of regulatory compliance by underwriters.
- Half-yearly assessment of ML/TF risks and review in conjunction with the leaders of the processes with the highest risk exposure, enabling verification of the appropriate risk classification. Furthermore, the control measures applied to mitigate these risks were outlined and residual risk levels were validated to ensure they remain within the acceptance levels established by the Company.
- Annual review of compliance by originator and portfolio management entities.
- Timely submission of regulatory reports to the UIAF and compliance with the requirements of supervisory bodies relating to ML/FT.
- Review of supplier onboarding requirements.

The main risks identified within the Titularizadora and associated with ML/FT lie in the product risk factor, which consists of having links in operations with debtors, investors or third parties who appear on restricted lists, as well as securitising properties that present situations related to money laundering or asset forfeiture.

These risks are monitored on a regular basis, and controls have been implemented appropriately, enabling the organisation to maintain risks at the levels defined by the Board of Directors. At the end of **2025**, the organisation's ML/TF risk profile stood at **3.02**, corresponding to a '**Low Risk**' level.

ESG Risk Management

During the year, a comprehensive review and strengthening of the Titularizadora's ESG risk matrix was carried out, which included the incorporation of new risks associated with the loss of the ESG label in issues and non-compliance with the responsible investment policy, the streamlining and consolidation of risks with similar scopes, and the strengthening of controls and mitigation mechanisms. As a result, the ESG matrix was comprised of nine risks. In addition, the operational risks of the sustainability process were identified in order to strengthen the control and monitoring of these risks. The adjustments made were presented to and approved by the Board of Directors.

Market and Liquidity Risk Management

- **Market Risk**

Market risk is defined as the possibility of incurring losses, a reduction in net interest income and/or a decrease in the economic value of equity because of changes in the price of financial instruments in which positions are held, on or off the balance sheet. These changes in the price of instruments may arise because of fluctuations in interest rates, exchange rates and other significant micro- and macroeconomic variables on which the economic value of such instruments depends.

The activities through which market risks are assumed by the Titularizadora are divided into:

1. **Trading:** This mainly includes the purchase and sale of fixed-income products, foreign exchange and derivatives. The Investment Department is responsible for taking positions in trading instruments, which are recorded in the treasury book.
2. **Balance sheet management:** This involves the efficient management of the Titularizadora's assets and liabilities due to the mismatch between their maturities and repricing. The ALCO (Asset and Liability Management Committee) is responsible for balance sheet management, preserving the stability of the net interest margin and the economic value of the Titularizadora, whilst maintaining adequate levels of liquidity and solvency. The Titularizadora holds non-trading instruments, which are recorded as available-for-sale and held-to-maturity.

At the Titularizadora, market risks are identified, measured, monitored, controlled and communicated to enable timely and appropriate decisions to be made to mitigate them. Achieving risk-return profiles in line with the Company's policies keeps expected losses at tolerable levels.

The guidelines, policies and methodologies for market risk management are approved by the Board of Directors, thereby ensuring consistency in the Company's risk appetite. The Board of Directors and Senior Management of the Titularizadora have formalised the policies, procedures, strategies and rules for market risk management, which are included in the Macro-process for the Management of Financial Resources and Assets within the Quality Management System. This manual defines responsibilities within the Company, as well as its interaction with other areas, with the aim of ensuring appropriate market risk management.

The separation of functions between the business areas and the risk management department—which is responsible for identifying, measuring, analysing, controlling and reporting on market risks—ensures sufficient independence and autonomy for the effective management of these risks. For its part, the Internal Audit Department is responsible for periodically assessing that risk measurement and control procedures and

methodologies are correctly applied in accordance with current regulations and the internal provisions defined by the Board of Directors and Senior Management. The Structuring and Risk Department of Titularizadora is responsible for: (a) identifying, measuring, monitoring, analysing and controlling the market risk inherent in the business conducted by the entity, (b) analysing Titularizadora's exposure under stress scenarios and ensuring compliance with the established policies regarding such measurement, (c) analysing the financial instrument valuation methodologies provided by the price provider, (d) reporting to Senior Management and the Board of Directors any non-compliance with the defined risk management policies, (e) reporting daily to Senior Management on the levels of market risk exposure of the investment portfolio, and (f) proposing policies to the Board of Directors and Senior Management to enable the proper management of market risk.

Furthermore, the Titularizadora has implemented an approval process for new products, designed to ensure that every department within the organisation is prepared to incorporate the new product into its procedures, that all risks are taken into account, and that the necessary approvals have been obtained from the Board of Directors and Senior Management prior to the product's launch. In this regard, the Titularizadora has designed its Treasury Risk procedures in accordance with international and Colombian market standards to be able to:

- Carry out daily back-testing to validate the market risk model used.
- Measure market risk exposure and P&L at market prices on a daily basis for the treasury books.
- The Titularizadora has clearly segregated the functions of the treasury areas: *Front, Middle and Back Office*.

The Titularizadora uses two Value-at-Risk methodologies for the management and control of market risks arising from trading activities: the standard methodology prescribed by the Colombian Financial Superintendency (SFC) and the internal historical simulation methodology. The standard methodology established by Chapter XXXI of the SFC's Capital Adequacy Framework (CBCF) is based on the model recommended by the 2005 Basel Committee Amendment to the Capital Accord to incorporate market risk.

The internal historical simulation methodology uses a 99% confidence level, a 10-day holding period and a time window of 1,004 daily data points obtained from the VaR calculation reference date backwards in time. This methodology complies with the following aspects:

- **Holding Period**

The holding period is defined as the maximum time within which the portfolio position can be liquidated/closed in the capital market without affecting the market price of the underlying asset. Therefore, the maximum time depends on:

- Position Size
- The daily trading volume of the securities comprising the position.

In accordance with this definition, Titularizadora has established the holding period in accordance with the following parameters:

- Nature of the Portfolio
- Internal limits for each of the positions.
- Daily market volume
- Position limit/daily market volume ratio.

For the purposes of calculating market value-at-risk, Titularizadora takes holding periods into account. However, in accordance with the Quantitative Standards defined for the presentation of Internal Models included in Chapter XXXI of the SFC's Basic Accounting and Financial Circular, the model must use price changes over a period of 10 trading days; therefore, for the TIPS Portfolio, a 10-day holding period will be used for the VaR estimate.

- **Statistical parameters**

To estimate the statistical parameters, the model used by Titularizadora employs a moving window of at least 1,004 data points. The number of effective observations obtained from the market depends on the product.

In cases where there is insufficient historical data for VaR estimation, the series have been supplemented by creating synthetic series. The synthetic series are created using the Cholesky decomposition of the covariance matrix, an algorithm that maintains the following sampling properties when generating the series:

- It generates random numbers and preserves the original correlation structure.
- It creates a sample that has approximately the same distribution as the original.

- **Confidence Level**

Titularizadora adopts the standard confidence level for the Colombian market, which is 99%.


In addition, extreme scenario analyses or stress tests are carried out to estimate potential losses that do not occur frequently but are possible by replicating past crises or simulating hypothetical events. *Backtesting* is also performed to assess how accurate loss forecasts are compared to actual outcomes, leading to adjustments to the models where necessary.

The hierarchical structure of market risk exposure limits for trading activities ensures that market risk is not concentrated in specific asset classes and that the diversification effect of the portfolios is maximised. These limits are defined by product or by risk-taking responsibilities. Most of the limits in place are maximum VaR values to which a particular

portfolio may be exposed. However, loss alerts, *stop-loss* orders and sensitivity limits are also managed, particularly in derivatives portfolios. The limits are approved by the Board of Directors, taking into account the size of the assets under management, the complexity and volatility of the markets, as well as the risk appetite; they are monitored daily and any breaches or violations are reported to the Credit Risk Committee.

As part of the market risk control and monitoring processes, daily and monthly reports are produced that incorporate an analysis of risk measures and enable the tracking of market risk exposure levels, legal limits and the internal limits established for the Titularizadora. These reports are used as inputs for decision-making within the various committees and bodies of the Titularizadora. In accordance with the internal model, the following is a quantitative table for Value at Risk for the year-ends of 2025 and 2024 (in Colombian pesos). None of these risks materialised in 2025.

TABLE 18. MARKET RISK REPORT

RIESGO DE MERCADO		
PORTAFOLIO TITULARIZADORA		
 Titularizadora COLOMBIANA	31/12/2024	31/12/2025
	VaR 10 días	VaR 10 días
MONEY MARKET	-969,151	-2,980,780
Deuda Privada DTF/IBR/IPC	-	-
Deuda Privada TF	-1,252,758,251	-799,131,856
DEUDA PÚBLICA TASA FIJA	-539,948,982	-940,170,260
DEUDA PÚBLICA UVR	-6,354,470	-
Pesos / TECH	-730,806,116	-1,092,851,832
TIPS UVR	-579,959,099	-704,968,778
Títulos Inmobiliarios - TIN	-	-
TOTAL	-3,110,796,070	-3,540,103,506

Source: Prepared by TC

- **Liquidity Risk**

Liquidity risk is defined as the risk of being unable to fully meet, in a timely and efficient manner, expected and unexpected, current and future cash flows, without affecting the course of daily operations or the entity's financial condition. This contingency (funding liquidity risk) manifests itself in the insufficiency of liquid assets available for this purpose and/or in the need to incur unusual funding costs. This risk did not materialise for the Company in 2025.

The materialisation of this risk generates a need for liquid resources on the part of entities, which may be forced to liquidate asset positions in order to reduce their shortfalls; this, in turn, may lead to such assets having to be sold at prices lower than their book value, resulting in losses.

In order to avoid the above situations, the SFC considers it necessary for those types of institutions that are most exposed to such risk to develop and implement a Liquidity Risk Management System (SARL), enabling them to effectively identify, measure, control and monitor this risk. Such a system must allow institutions to make timely decisions for the

appropriate mitigation of risk. The SARL designed by institutions must take into account the structure, complexity of activities, nature and size of each institution. Similarly, the SFC and the institutions must consider the role each plays within the financial system and its systemic importance.

For liquidity risk, there are three (3) risks in the general risk matrix, two (2) of which have a major impact but a very low probability of occurrence. Furthermore, the Company's policies and processes for liquidity risks are also documented.

The Titularizadora and universalities SARL is documented and takes into account the management of necessary liquidity as appropriate, coordinating operations between stress testing, alerts and contingency plans. The SFC's standard model is used to control and monitor the Company's liquidity. The Company maintains very high liquidity positions, taking into account Market Risk-Adjusted Assets and the projection of the 1- to 30-day and 31- to 90-day bands, information which is presented monthly to the ALCO.

TABLE 18 . IRL – 31 DECEMBER 2024 AND 2025

Razón IRL	Banda 1 - 7d	Banda 7 - 15d	Banda 1 - 30d	Banda 31 - 90d
Noviembre 2024	18.836%	11.574%	329.4%	445.9%
Diciembre 2024	30.032%	15.885%	▲ 4.610%	▲ 4.996%
Razón IRL	Banda 1 - 7d	Banda 7 - 15d	Banda 1 - 30d	Banda 31 - 90d
Noviembre 2025	25.940%	21.599%	246.7%	944.5%
Diciembre 2025	22.797%	11.398%	2279.7%	1139.9%

Source: Prepared by TC

For the control and monitoring of the SARLs of the Universalities, collection indicators for the Universalities are developed and presented to the ALCO in relation to historical collection figures and the expenses of each issue, for the purpose of controlling their liquidity. The information is recorded as an annex to the ALCO minutes.

The Company's solvency ratio for the year-ends of December 2025 and 2024 was 119% and 88% respectively, demonstrating the Titularizadora's strong capacity to meet its financial commitments without affecting the course of day-to-day operations.

Internal Control System – SCI Internal Control

The Internal Control System (SCI) defined by the Titularizadora complies in all respects with the regulatory requirements set by the SFC and is structured around the policies, principles, standards and other procedures established by the Board of Directors. The SCI is kept up to date and formalised in each of its constituent elements. Its application enables the fulfilment of corporate objectives and targets, facilitates the conduct of the Company's operations and provides a framework for staff to operate within.

During 2025, the SCI met the control objectives set by the Company itself and those required by it, as reflected in the rigorous application of the system across all areas and processes of the Titularizadora. Feedback on its performance was received from various

sources, both internal and external, enabling the implementation of new strategies and optimisation plans to strengthen the system.

Titularizadora carried out specific activities for each component of the current internal control system. The following initiatives undertaken in 2025 are particularly noteworthy:

- **CONTROL ENVIRONMENT**

The Board of Directors carried out regular monitoring of compliance with the targets and plans set by the Company. It also ensured that commercial initiatives, new business ventures and proposals put forward by Management were developed in accordance with the principles of ethics and transparency and underwent the prior evaluation and analysis process by the relevant bodies within the organisation and by the Committees established by the Board itself to support its management. During 2025, the Board monitored the progress of the strategic planning set out by the Company; it analysed and evaluated the performance of each of the initiatives that support the achievement of the strategic objectives established in the 2027k Plan; and it kept the Board of Directors informed of the progress and development of the plans and activities comprising the aforementioned plan.

The Board was kept informed of the implementation of investment management policies, analysed its own remuneration parameters and those of Senior Management, verified the evaluation process for Board members, and supervised compliance with general standards of good governance, risk management and administration, and the timely and appropriate response to the requirements of regulatory bodies. The Board was regularly informed by the committees supporting its work regarding the performance of the actions undertaken by Management, including matters relating to the elements comprising the internal control system and the action plans implemented for its continuous improvement.

During 2025, and in light of updates to global internal audit standards, the Board was informed through reports from the Audit Committee of the adjustments made to the internal audit manual and charter and carried out the corresponding deliberations and approvals.

With regard to fraud risk management, particular attention was paid to the operation of the Transparency Channel, as well as to the advice provided by the specialist supplier supporting the administration of the tool.

The periodic review of processes enabled the relevant manuals to be kept up to date, strengthened the documentation of key activities and controls, and ensured compliance with the requirements established by the Quality Management System adopted by the Company.

The organisational structure has been updated and aligned with business requirements. The roles and responsibilities of each position have been defined, formalised and

updated. Staff training and development programmes were carried out in accordance with the 2025 plan; furthermore, the performance management system was evaluated for all Company employees.

- **RISK MANAGEMENT**

The Company has policies, procedures and manuals that regulate and define the procedures for managing strategic, liquidity, market, credit, operational, money laundering and terrorist financing risks. Each of these systems enables the prevention, avoidance or reduction of the probability of occurrence and the potential impacts arising from the materialisation of events at the business level and within the Company's processes.

Risk management has an appropriate organisational structure for managing the risks inherent in the securitisation process. This management is supported as a fundamental tool by the existence of various specialised committees to assist the Board of Directors in assessing and monitoring these risks.

With regard to the functions and activities related to risk management, the Board's Risk Committee led the periodic assessment of compliance with the policies and procedures required for the measurement and control of market, credit, liquidity, operational, money laundering and terrorist financing risks. Likewise, the Board of Directors was kept informed of the actions taken by management to maintain risks within the levels and limits established by the Board itself, and of the control activities carried out by the second line within the Internal Control System (SCI).

The risk management systems applied by the Company, within its methodological framework, enable the timely identification, assessment and evaluation of current risks, as well as the implementation of the necessary mitigation measures to maintain risk levels within the tolerance limits determined by the Board of Directors.

During 2025, the Board of Directors was informed, through reports submitted by the Risk Committee, of the performance of risk profiles and the actions taken by Management to keep risks within the acceptance levels defined by the Board itself. Furthermore, through the quarterly reports prepared by Management on SARE and by the compliance officer on the management of money laundering and terrorist financing risks, the Board of Directors was kept informed of the specific management measures implemented for these risk categories.

- **CONTROL ACTIVITIES**

During 2025, reviews and updates were carried out on the Company's process and function manuals, an activity that forms part of the methodological implementation of the quality management system. The self-assessment carried out by process leaders enables the identification, adjustment and formalisation of the control mechanisms applied across all the Titularizadora's activities.

In accordance with the Company's requirements, the versions of the applications supporting the administration of securitised assets, investment portfolio management, and the recording and generation of accounting and financial information were updated and adjustments were made. At all times, it was verified that the general technology controls ensured the adequacy, accuracy, authorisation and validity of data entry and processing. Both internal assessments and those carried out by regulatory bodies reported satisfactory results.

The work plans drawn up for technology management, cybersecurity and information security were complied with; these actions enabled the control structure required for these elements to be verified periodically and, given their significance during the year, were subject to independent reviews to assess compliance with the policies and standards governing them. These assessments demonstrated an adequate level of maturity in the Company's practices in relation to existing standards and requirements.

General controls relating to technology, applications, and accounting and financial management continued to be implemented throughout the year and were considered in the self-assessment and external assessment processes, which confirmed their adequate performance.

- **INFORMATION AND COMMUNICATION**

Titularizadora has information administration and management policies aligned with the internal control model and implemented through processes based on best practice models, in compliance with regulatory guidelines.

Likewise, the Information Security and Cybersecurity Management System (SGSI) has established the objective of strengthening information protection, preserving its confidentiality, integrity and availability.

The Company dedicates resources to strengthening controls given the importance of protecting information and managing cyber risk. The Titularizadora offers clients and stakeholders transparency and security in the information it produces and transmits, primarily via its *website*.

During 2025, security tests were carried out, including ethical hacking, vulnerability assessments and cyber crisis scenarios; in addition to independent evaluations of cybersecurity and information security policies and procedures. Together, these activities enabled the identification of opportunities to improve and strengthen the SGSI.

- **FOLLOW-UP AND MONITORING**

The ongoing supervision carried out by process owners and the periodic monitoring conducted by the Presidency enabled the quality of the internal control system's performance to be verified, as well as the fulfilment of control objectives to be validated.

The results of the monitoring carried out by process leaders include indicators of continuous improvement and compliance with the action plans defined by the quality management system. The results reported satisfactory performance at the end of the year. Corrective and improvement actions, resulting from the assessments of the processes, were subject to ongoing follow-up and monitoring, not only at management level but also by the Quality Committee.

With regard to the independent monitoring and evaluation of the Internal Control System, this was carried out taking into account the review approaches provided by the statutory auditor, the external audit assessing the elements of the SCI applicable to the business areas managed by the Company, and the internal audit department in its role as the third line of defence.

The control bodies conducted their assessments in accordance with their 2025 work plans, previously approved by the Audit Committee, carrying out specific monitoring of the performance of the elements comprising the SCI and providing periodic reports to management. Additionally, expert service providers were engaged to support the review of processes relating to, information security and cybersecurity.

During its regular meetings, the Audit Committee was briefed on the methodologies, plans and scope of review defined by the Statutory Auditor, the External Auditor and the Internal Audit Department. Furthermore, the progress of the assessments and their results were shared with the Audit Committee, which commented on the action plans defined by Management, was kept informed of progress in addressing the recommendations, and presented periodic reports to the Board of Directors on the issues and aspects assessed.

Part Two – Stock Market and Financial Performance

I. Performance of securities on trading systems

This section notes that, as the Titularizadora has no bonds or shares listed on trading systems, no performance figures or trading volumes are highlighted in this section.

II. Shareholding in the Titularizadora

- **Shareholders and Beneficiaries**

The Titularizadora has a total of eight (8) shareholders holding registered and ordinary shares, of whom four (4) hold a percentage equal to or greater than 10% of the Company's share capital, as detailed below:

TABLE 19 . SHAREHOLDING STRUCTURE

As of December 2025	Total
Bancolombia S.A.	26.98%
Banco Caja Social S.A.	26.85%
Banco Davivienda S.A.	26.85%
Banco Comercial AV Villas S.A.	12.65%
Davibank S.A.	6.35%
Compañía de Seguros Bolívar S.A.	0.13%
Compañía Inversora Colmena S.A.	0.13%
Seguros de Vida Alfa S.A.	0.05%

Source: Prepared by TC

The Annual Corporate Governance Report, included in this Report, provides details of the Company's ownership structure, its current shareholding composition and information on the distribution of dividends for the reporting period.

- **BANCOLOMBIA S.A.**

Bancolombia S.A. is a banking institution listed on the Colombian Stock Exchange (BVC) and the New York Stock Exchange (NYSE), which holds a 26.98% stake in the Titularizadora's share capital. Bancolombia is part of the Grupo Cibest financial conglomerate. According to information published by Bancolombia, as of September 2025, the following are the Bank's shareholders holding 10% or more of its share capital:

TABLE 20 . BANCOLOMBIA'S STAKE TITULARIZADORA'S SHARE CAPITAL

Bancolombia S.A.				
% Stake in the Titularizadora's share capital:		26.98%		
Class of share:		Ordinary		
Bancolombia shareholders				
Name	Ordinary Shares	Preferential Shares	Total Shares	% Shareholding
GRUPO CIBEST S.A	945	0	945	94.50%

Source: <https://www.grupobancolombia.com/relacion-inversionistas/inversionistas/estructura-accionaria>

- **BANCO DAVIVIENDA S.A.**

Banco Davivienda S.A. is a banking institution that holds a 26.85% stake in the Titularizadora's share capital. Davivienda is part of the Bolívar S.A. financial

conglomerate. According to information published by Banco Davivienda, as of December 2025, the following are the Bank's shareholders holding 10% or more of its share capital:

TABLE 21 . DAVIVIENDA'S STAKE IN TITULARIZADORA'S SHARE CAPITAL

Davivienda S.A.				
% Stake in the Titularizadora's share capital:			26.85%	
Class of share:			Ordinary	
Davivienda shareholders				
Name	Ordinary Shares	Preferential Shares	Total Shares	% Shareholding
Davivienda Group S.A. 346,267,671	346,267,671	111,761,710	458,029,381	93.92%

Source: <https://ir.davivienda.com/acciones/>

- **BANCO CAJA SOCIAL S.A.**

Banco Caja Social S.A. is a banking institution that holds a 26.85% stake in the Titularizadora's share capital. Banco Caja Social is part of the Fundación Social financial conglomerate. According to information published by Banco Caja Social, as of September 2025, the following are the Bank's shareholders holding 10% or more of its share capital:

TABLE 22 . BANCO CAJA SOCIAL'S STAKE IN TITULARIZADORA'S SHARE CAPITAL

Banco Caja Social S.A.			
% Stake in the Titularizadora's share capital:		26.85%	
Class of share:		Ordinary	
Shareholders of Banco Caja Social			
Name	Ordinary Shares	Total Shares	% Stake
Inversora Fundación Grupo Social S.A.S*	127,218,180	127,218,180	62.16%

Source: Condensed Separate Interim Financial Statements – For the periods ended 30 September 2025, 31 December and 30 September 2024.

*Majority shareholder forming part of the Fundación Social Business Group.

- **BANCO COMERCIAL AV VILLAS S.A.**

Banco Comercial AV Villas S.A. is a banking institution that holds a 12.65% stake in the Titularizadora's share capital. Banco AV Villas is part of the Aval Financial Conglomerate. According to information published by Banco AV Villas, as of December 2025, the following are the Bank's shareholders holding 10% or more of its share capital:

TABLE 23 . AV. VILLAS' STAKE IN TITULARIZADORA'S SHARE CAPITAL

Banco Comercial AV Villas S.A.				
% Stake in the Titularizadora's share capital:		12.65%		
Class of share:		Ordinary		
Shareholders of Banco AV Villas				
Name	Ordinary Shares	Preferential Shares	Total Shares	% Shareholding
Grupo Aval Acciones y Valores S.A.*	179,198,996	260,561	179,459,557	79.86%
Redifin S.A.*	29,723,060	0	29,723,060	13.23%

Source: <https://www.avillas.com.co/productos-en-oficina/acerca-de-avillas/#gobierno-corporativo>

*Both majority shareholders are part of the Sarmiento Angulo Business Group.

III. Financial information for the financial year, and a comparison with the previous financial year

The year-end financial statements audited by the Statutory Auditor form part of **Appendix No. 1** to this Report.

IV. Analysis of operating results and financial position

A. Material changes in operating results

The key balance sheet figures showed the following trends:

ASSETS (FIGURES IN BILLIONS)

\$172.56	2025
\$243.02	2024
-28.99%	Change

LIABILITIES (FIGURES IN BILLIONS)

\$8.29	2025
\$89.08	2024
-90.68%	Change

As of December 2025, the Titularizadora's total assets stood at \$172.56 billion pesos, a decrease of 28.99% compared with the end of 2024. The assets consist mainly of financial investment assets (60.41%), trade receivables (10.08%), investment properties (15.11%), cash equivalents (8.67%), and property, plant and equipment (4.52%).

As of 31 December 2025, the Company's liabilities consist mainly of deferred income tax recognised in accordance with the provisions of NIC 12 on income tax (44.71%), and current taxes such as income tax, VAT and ICA (21.81%).

The main change in the figures compared to 2024 is due to the repayment of loans taken

The main changes in the accounts compared with the previous year are seen in financial investment assets. This is due to the Company's investment and divestment strategy, which involves the purchase and sale of securities for the portfolio. A significant change is also observed in the Titularizadora's assets as a result of the sale of the loan portfolio under a *warehousing* arrangement with the originator, Credifamilia.

out with domestic institutions in 2024, intended for the purchase of the loan portfolio from Credifamilia, as well as the decrease resulting from the maturity of the Convertible Bonds maturing in December 2025, amounting to COP \$11,175 million including interest.

EQUITY (FIGURES IN BILLIONS)

\$164.26	2025
\$153.94	2024
6.71%	Change

The Titularizadora's equity increased by 6.71% compared with the previous year because of the capitalisation of convertible bonds maturing at year-end amounting to \$10,833 million. The Company closed the year 2025 with equity of \$164.26 million.

Details of the material changes in the operating results of the key indicators can be found in the notes to the accompanying financial statements.

- **INCOME STATEMENTS**

Operating income at the end of 2025 accounted for 92% of total revenue and derived mainly from (i) structuring, management, guarantee, certification and placement fees on issues amounting to \$19,467 million, (ii) financial income comprising returns on the investment portfolio amounting to \$24,593 million, and other income amounting to \$3,634 million, which relates mainly to rental income and the valuation of investment properties.

The Company's expenses amounted to \$32,453 million. Financial expenses amounted to \$8,337 million and administrative expenses to \$24,115 million, equivalent to 74.31% of total expenses. Net profits available for distribution during the 2025 financial year amounted to \$12,189 million.

- **FINANCIAL AND OPERATIONAL INDICATORS**

ROE stood at 8.1% as at December 2025, whilst at the end of 2024 it stood at 8.5%. Meanwhile, net profit fell from \$12,228 million in 2024 to \$12,189 million at the end of 2025. This variation in the indicators is mainly due to the dynamics of the mortgage and vehicle-backed issues launched in 2025.

As for the efficiency ratio, it stood at 51% as at December 2025.

- **CERTIFICATIONS OF FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025**

In compliance with Article 46 of Law 964 of 2005 regarding the preparation of financial statements and other reports for the public, Titularizadora has established, implemented and evaluated the disclosure and control procedures and systems that ensure financial information is presented appropriately. The financial statements as a whole do not contain any defects, inaccuracies or errors that would prevent from understanding the true financial position of the Company and the operations it carries out.

B. Material Changes in Solvency and Liquidity

The Company's solvency ratio for the financial years ending December 2025 and 2024 stood at 119% and 88% respectively, demonstrating the entity's strong ability to meet its financial commitments without disrupting day-to-day operations. The change is mainly attributable to the sale of the Company's loan portfolio in 2025 under a *warehousing* arrangement with the originators Credifamilia and Finanzauto. The Company's liquidity position, as measured by its IRL ratio, fell from 4,610% over a 30-day period in 2024 to 2,279% over the same period in 2025. This was due to the full repayment of loans used in *warehousing* operations.

C. Potentially material outlook and uncertainties

For 2026, the outlook for the property and credit markets is marked by a higher level of uncertainty. In particular, the housing market faces risks associated with the increase in the minimum wage and the National Government's announcements regarding the eventual decoupling of social housing (VIS) from the minimum wage, factors that could affect both demand and households' ability to secure financing, as well as the dynamics of mortgage lending.

As for financial conditions, expectations of a rise in interest rates could slow the pace of credit disbursements. However, the financial system retains the capacity to adapt its origination and funding strategies, which would help to mitigate the effects on credit growth. Against this backdrop, securitisation is expected to continue expanding as a funding alternative for credit institutions, not only as a mechanism for diversifying funding sources but also as a tool to improve liquidity indicators and manage balance sheet risks more efficiently. This role is particularly relevant in an environment of increased pressure on financial conditions.

Meanwhile, securitisation structures have performed adequately in the face of default and prepayment risks. Looking ahead to 2026, rising interest rates could translate into lower prepayment risk, which would contribute to greater stability in expected cash flows from issues.

Finally, institutional investors' appetite is subject to a high degree of uncertainty, linked both to the electoral cycle and to the debate surrounding the bill seeking the repatriation of pension funds at the national level. This context could lead to adjustments in investors' portfolio decisions and, potentially, result in greater demand for securities issued by the Titularizadora.

D. Material off-balance-sheet transactions

As of 31 December 2025, there were no off-balance sheet transactions recorded.

V. Quantitative and qualitative analysis of market risk

A. Quantitative analysis of market risk

The instruments exposed to market risk and their classification (Neg: Negotiable, DPV: Available or Vto: Maturity) are identified below. Similarly, a column is provided indicating the market risk factor to which these instruments are exposed, as well as their main terms and conditions.

TABLE 24 . INSTRUMENTS AND EXPOSURES

Activos Portafolio 2025					
	1Y	1Y - 3Y	3Y - 5Y	Mayor 5Y	Total Clasificación
Factor Riesgo	Tasa de interés	Tasa de interés	Tasa de interés	Tasa de interés	
Disponible	4,039,260,000.00	9,902,986,295	-	23,654,571,316	37,596,817,611
Negociable	10,116,090,000.00	2,794,125,643	5,067,300,000	36,312,841,322	54,290,356,965
Vencimiento	-				-
Total Activo	14,155,350,000	12,697,111,938	5,067,300,000	59,967,412,638	91,887,174,576

Source: Prepared TC

B. Qualitative Analysis of Market Risk

Market risks are included in the risk map presented in Figure 34. Furthermore, for each of the identified risks, the necessary control measures are maintained and applied, enabling them to be kept within the acceptance levels established by the Company.

For market risk, three risks were qualitatively classified in the Minor and Significant impact matrix, with low and very low probabilities of occurrence, taking into account the documentation of the defined processes and controls. A Value at Risk (VaR) limit has been approved for the Company's investments, and this is less than 6% of equity.

The disclosure of the criteria, policies and procedures used for the assessment, management, measurement and control of risks associated with the business of

Titularizadora S.A. is included in the Note on Risk Management in the financial statements.

For available-for-sale investments, although they are included within the 5% Value-at-Risk limit and are measured at fair value, negative valuations (losses) would be taken to the ORI, reducing equity in the event of losses via unrealised gains and not through the profit or loss for the year. The held-to-maturity portion, where applicable, would not be valued at market prices but on an accrual basis at the original purchase cost.

VI. Material Transactions with Related Parties

In accordance with the provisions of Article 1, paragraph 3 of Law 603 of 2000, Note No. 24 to the financial statements lists the transactions carried out by Titularizadora with its shareholders and directors.

VII. Description and evaluation of the controls and procedures used by the issuer for the recording, processing and analysis of the information required to comply in a timely manner with the obligation to report the year-end report to the RNVE

In this regard, the following are included as **Annex No. 2** to this Report:

- i. The certification issued by the legal representative of the Titularizadora certifying that the information covers all material aspects of the business;
- ii. A report signed by the legal representative of Titularizadora on the results of the assessment of the internal control systems and the procedures for the control and disclosure of financial information, in compliance with Article 47 of Law 964 of 2005, and taking into account the exceptions provided for in Article 48 of the aforementioned law; and
- iii. A certificate issued by the statutory auditor confirming the effectiveness of the controls over the reporting of financial information.

Part Three – Sustainability and Responsible Investment Practices

I. ANALYSIS OF CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

JANUARY – DECEMBER 2025

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

INTRODUCTION

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

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

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

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

- **Transparency Channel**

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

See [Transparency Channel | Titularizadora Colombiana](#)

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

Recurrent Issuer



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

I. **[COMPANY OWNERSHIP HTTP://WWW.TITULARIZADORA.COM/ESTRUCTURA](http://www.titularizadora.com/estructura)**

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

1. Company Capital

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

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

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

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

TABLE 25 . CAPITAL OF TITULARIZADORA COLOMBIANA S.A.

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

Source: Prepared by TC

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

2. Shareholding Structure

a. Shareholders

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

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

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

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

TOTAL	72,757,396	100%
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Source: Prepared by TC

b. Shares owned by the Directors

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

c. Shareholders' Agreement

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

I. GENERAL MEETING OF SHAREHOLDERS

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

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

1. Ordinary Meeting

a. Notice

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

The notice submitted for the shareholders' consideration (i) the proposed agenda setting out, point by point, the matters to be discussed at the meeting; (ii) the Proposed Resolutions for each item on the agenda regarding the matters to be considered at the Shareholders' Meeting; and (iii) two model special powers of attorney, one for the

shareholder to grant broad powers to the proxy holder to participate and vote on the proposals submitted for consideration by the Meeting, and another designed for shareholders to specifically instruct their proxy holders on how to vote in accordance with the Proposed Resolutions received. Likewise, the information required for the exercise of the right of inspection was made available to Shareholders in accordance with the terms set out in the applicable regulations.

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

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

b. Attendance

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

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

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

c. Key Decisions of the Meeting

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

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

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

▪ **Distribution of dividends**

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

d. Relevant Information

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

2. Mechanisms for Communication with Shareholders

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

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

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

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

THE COMPANY'S MANAGEMENT STRUCTURE

1. Board of Directors

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

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

a. Composition of the Board of Directors

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

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

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

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

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

Source: Prepared by TC

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

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

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

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

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

b. Board of Directors Meetings

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

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

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

Source: Prepared by TC

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

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

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

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

c. Professional profile and experience

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

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

PRINCIPAL MEMBERS

FELIPE RAMIREZ AMAYA

Vice-President of Treasury
Bancolombia S.A.

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

PEDRO ALEJANDRO URIBE TORRES

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

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

ALTERNATE MEMBERS

CATALINA TOBÓN RIVERA

Head of Investor Relations
Bancolombia S.A.

She holds a degree in Business Administration from the University of La Sabana, a Master's in Business Economics from City University London and a Master's in Business Management from INALDE. With over 20 years' experience in the financial sector, she has held various positions within Bancolombia, including Corporate Banking Account Manager, Overseas Branch Development Manager, Structured Operations and Portfolio Purchase Manager, Director of International Banking, and since 2022 has served as Director of Investor Relations and Capital Markets at Bancolombia. She is currently a member of the Board of Directors of Titularizadora Colombiana S.A.

DANIEL CORTES MCALLISTER

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

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

BEATRIZ ELENA ARBELÁEZ MARTÍNEZ

Vice-President of Finance

Transportadora de Gas Internacional

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

DIEGO FERNANDO PRIETO RIVERA

CEO

Banco Caja Social S.A.

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

OSCAR EDUARDO GÓMEZ COLMENARES

Legal Vice-President

C.I. Prodeco S.A.

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

NICOLÁS GARCÍA TRUJILLO

Vice-President for Business Affairs

Fundación Grupo Social

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

GERARDO ALFREDO HERNÁNDEZ CORREACEO
Banco AV Villas S.A.

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

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

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

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

d. Remuneration and incentive schemes

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

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

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

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

In accordance with the provisions of the Titularizadora's Code of Good Governance, the Board of Directors conducts an annual evaluation of its performance as a collegiate body. The Board of Directors carried out an evaluation of its activities during 2025, using a self-

assessment mechanism, with the aim of enabling its members to provide their opinions and considerations on the management of the Board and its committees.

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

f. External advice to the Board of Directors

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

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

g. Relevant Information

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

h. Policies Approved by the Board of Directors

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

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

2. Board of Directors' Support Committees

a. Composition

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

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

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

Source: Prepared by TC

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

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

b. Conduct of Meetings

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

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

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

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

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

Source: Prepared by TC

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

(vi) Audit Committee

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

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

The Internal Regulations of this Committee are published on the Company's website www.titularizadora.com.

(vi) Investment Committee

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

The Investment Committee met on four (4) occasions during 2025. The main topics addressed by the Committee at the meetings were: (i) the composition and performance of the proprietary portfolio and its mark-to-market valuation, including changes in the

portfolio's investment classification, performance against the defined *benchmark*, ESG-rated assets in the portfolio, proposals for portfolio and securities warehousing, and the results of securities *warehousing*, amongst others; (ii) review of proposals to amend investment policy limits; (iii) the company's responsible investment policy; (iv) review of changes to the methodology for credit limits and counterparties related to the responsible investment policy; (v) the company's liquidity stress tests; (vi) the partial TC hedging mechanism; and (vii) the progress of the hedging instruments project.

(vi) Real Estate Committee

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

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

(vi) Corporate Governance Committee

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

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

(vi) Nominations, Remuneration and Ethics Committee

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

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

(vi) Risk Committee

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

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

1. Senior Management

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

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

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

ANDRÉS LOZANO UMAÑA

Principal Legal Representative
CEO of Titularizadora Colombiana S.A.

He holds a degree in Business Administration from the Colegio de Estudios Superiores de Administración (CESA) and an Executive MBA from the Instituto de Empresa in Madrid (IE Business School). During his professional career, he has served as Vice-President of Investments at Colfondos S.A. Pensiones y Cesantías from 2009 to 2021, Senior Treasury Analyst at Valorem S.A., Product Specialist for the Financing Desk at Citibank Colombia, and Trader at Citibank Colombia. He has over 21 years' experience in local and international financial markets, particularly in investment portfolio management, implementing and evaluating investment strategies in fixed income, equities, foreign exchange, derivatives and alternative assets.

As CEO of the Company, he is the Principal Legal Representative, whose role is to implement the corporate guidelines and strategies approved by the Board of Directors, and who is responsible for the management and administration of the Titularizadora, in accordance with the provisions of the Articles of Association, the regulations and the decisions adopted by the General Meeting and the Board of Directors of the Company.

JUAN PABLO HERRERA GUTIERREZ

First Deputy to the CEO
Vice-President of Business

He holds a degree in Business Administration from the Universidad del Rosario, with specialisations in Finance and Applied Mathematics from the Universidad de los Andes and the Universidad Sergio Arboleda respectively, and a Master's in Business Administration (MBA) from the Universidad de los Andes. With over 25 years' experience in national and multinational companies in the financial sector

(in areas such as Treasury, Risk Management and Financial Planning), he previously served as Director of Treasury & ALM at RappiPay and has worked at companies including KLYM, BBVA Colombia, Banco Santander, the Guarantee Fund for Financial Institutions and Banco de Bogotá, amongst others.

As Vice-President of Business, he is responsible for planning, directing, controlling and coordinating the development of new markets and banking and non-banking products. He is also responsible for developing the company's commercial strategy in the areas of securitisation services and products to meet client requirements and contribute to the company's development and growth. Finally, he is responsible for promoting, directing, coordinating and overseeing the company's financial management, the structuring and negotiation of mortgage and non-mortgage portfolios, and treasury operations, with the aim of ensuring the best possible returns whilst maintaining adequate control over the risks to which the company and its operations are exposed.

RICARDO MOLANO LEÓN

Second Deputy to the CEO
Secretary General

A graduate in Law from the Pontificia Universidad Javeriana, with a specialisation in Financial Legislation from the Universidad de los Andes, a Master of Laws from the University of Georgia (USA) and a Master of Laws (International Business Law) from the Catholic University of Leuven (Belgium). With over 20 years' experience in the financial sector, he has held positions including Deputy Superintendent for Economic and Accounts at the Superintendency of Companies, International Legal and Special Projects Manager at Bancolombia S.A., Associate Lawyer at Posse Herrera & Ruiz S.A., Researcher at the AIA (Association for International Arbitration), Deputy Director of Legal Affairs at the Securities Market Self-Regulatory Body, and Director of Financial Law at the Social Foundation, amongst others.

As General Secretary of Titularizadora, he is responsible for directing, coordinating and overseeing the legal structuring processes and legal activities related to the administration of issues arising from the securitisation process, with the aim of contributing to the development of profitable products and the protection of the securitised assets and the Company's assets. He also advises senior management on the legal aspects of the organisation's activities to ensure legality, integrity, legal certainty and the Company's good reputation in the conduct of its business.

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

a. Remuneration structure for the CEO and Senior Management

▪ Remuneration of the CEO

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

▪ Remuneration of Senior Management

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

b. Evaluation processes

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

c. Senior Management Updates

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

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

I. RISK MANAGEMENT SYSTEM

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

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

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

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

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

II. INTERNAL CONTROL SYSTEM (SCI)

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

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

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

III. CONFLICTS OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

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

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

II. INTERACTION WITH INVESTORS

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

issues, the performance of the underlying assets, their valuation, risk analysis, relevant information, cash flow projections, amongst other aspects, enabling investors to manage their investments and make informed decisions.

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

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

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

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

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

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

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

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

- **Legal Representative of Security Holders**

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

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

- **Investor Committee**

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

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

TABLE 32. COMPOSITION OF THE INVESTOR'S COMMITTEE

**COMPOSITION OF THE INVESTOR COMMITTEE
 (Investor Representatives)**

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

Source: Prepared by TC

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

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

TABLE 31 . MEETINGS OF THE INVESTOR'S COMMITTEE

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

Source: Prepared by TC

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

I. STATUTORY AUDITOR

By Minutes No. 046 of 28 March 2025 of the Ordinary General Meeting of Shareholders of Titularizadora Colombiana S.A., the firm Deloitte & Touche S.A.S. was appointed as

statutory auditor for the period from 1 April 2025 to 31 March 2027, and the fees payable to the said firm for its services were determined. In this regard, during 2025, Deloitte & Touche S.A.S. acted as the Company's statutory auditor and external auditor of the Universalities in accordance with the terms set out in the issue documents. The appointment process considered all the relevant corporate governance parameters within the Company.

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

TABLE 32 . STATUTORY AUDITOR'S FEES

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

Source: Prepared by TC

* These figures include VAT

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

II. REPORT ON THE IMPLEMENTATION OF BEST CORPORATE PRACTICES

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

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

FIGURE 36. IMPLEMENTATION OF BEST CORPORATE PRACTICES



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

II. PRACTICES, POLICIES, PROCESSES AND INDICATORS RELATED TO ENVIRONMENTAL AND SOCIAL CRITERIA

The Titularizadora’s strategic plan is underpinned by principles that seek to promote environmental, social and governance issues, as well as the Company’s leadership in the development of the securities market. The sustainability strategy continues to be strengthened in line with market developments and the strategic plan.

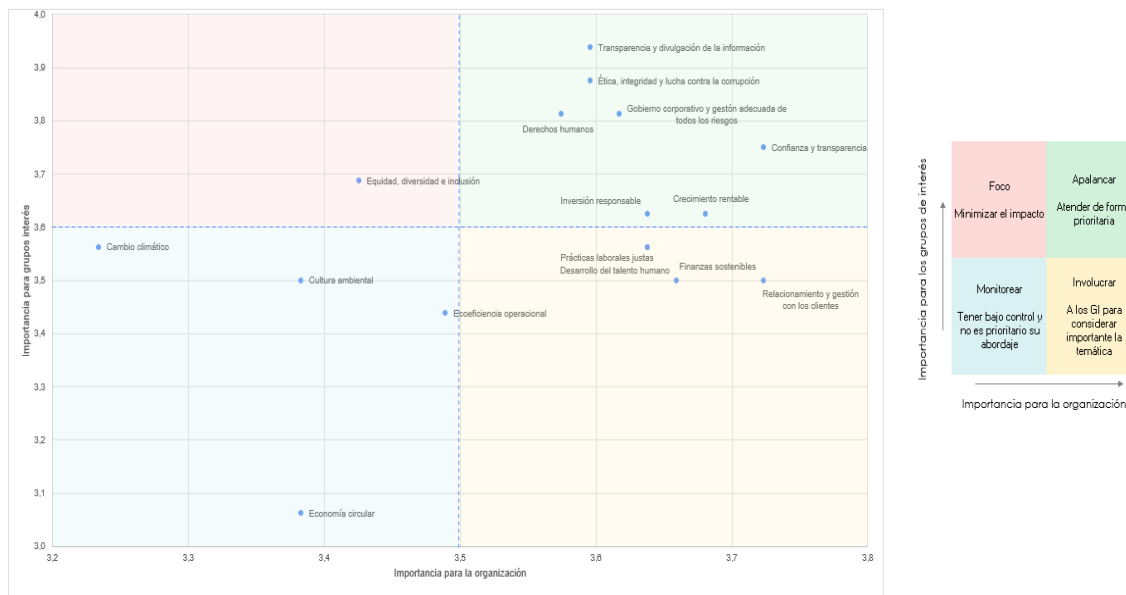
The strategy is entitled: “Transforming assets for a sustainable future” and sets out the purpose of “Transforming assets for a sustainable future in the financing of various economic activities through the capital markets”. The strategy was developed with the support of the identified stakeholders.

FIGURE 37. STAKEHOLDERS



Source: Prepared by TC

Based on surveys of internal and external stakeholders, each material topic was rated and the impact materiality matrix shown in Figure 38 was constructed.

FIGURE 29 . IMPACT MATERIALITY MATRIX


The strategy is structured around three (3) strategic pillars and seven (7) material issues. The defined strategic pillars are: Fair and Equitable, Prosperous and Integrity-driven, and Environmentally Friendly. Additionally, the strategy impacts nine (9) of the seventeen (17) Sustainable Development Goals (SDGs) set out by the United Nations (UN).

A. Fair and Equitable: refers to promoting a fair distribution of financial resources. This strategic pillar comprises two (2) material issues:

- Equity, diversity and inclusion: Implementing policies and practices that promote equal opportunities, value and respect people’s diversity, and foster inclusion in all aspects of the workplace.
- Human rights: This involves respect for human rights, the implementation of due diligence, the promotion of participation and dialogue, as well as transparency in accountability.

It 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 economic growth through innovative financial solutions that contribute to prosperous development for all stakeholders. It has four (4) material topics:

- Corporate governance and appropriate management of all risks / Stakeholder engagement / Transparency and disclosure / Ethics, integrity and anti-corruption: It protects shareholders’ interests, fosters investor confidence and promotes long-term sustainability, adaptability and reputation through appropriate risk

management, strong relationships, accurate and relevant information, and the fight against all forms of corruption.

- Profitable growth: Generating solid and steady growth, whilst maintaining adequate profitability and efficient management of its resources.
- Sustainable finance: Managing financial resources in a way that promotes long-term sustainability, considering economic, social and environmental aspects. This approach seeks to reconcile financial objectives with sustainable development, taking into account the impact of financial decisions on the environment and stakeholders.
- Responsible investment: Generating a positive impact from a financial, environmental, social and governance (ESG) perspective. By addressing responsible investment as a material issue, the risks and opportunities associated with sustainability are recognised, and investment decisions are made that promote sustainable development.

It seeks to impact six (6) Sustainable Development Goals (SDGs): Goal 8 ‘Decent work and economic growth’, No. 9 “Industry, innovation and infrastructure”, No. 11 “Sustainable cities and communities”, No. 12 “Responsible consumption and production”, No. 16 “Peace, justice and strong institutions” and No. 17 “Partnerships for the goals”.

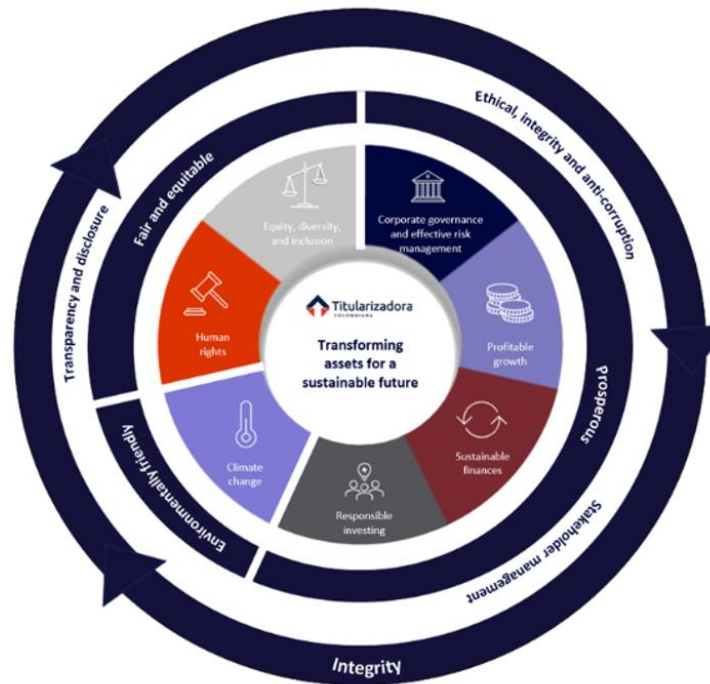
C. Environmentally responsible: environmental considerations are considered in all financial decisions through the material topic:

- Climate change: It recognises and addresses the risks and opportunities associated with the effects of climate change on the economy and society. It is moving towards a low-carbon and climate-resilient economy.

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

Figure 39 summarises Titularizadora Colombiana’s sustainability strategy.

FIGURE 30 . SUSTAINABILITY STRATEGY



Source: Prepared by TC

The Sustainability Committee is responsible for developing and monitoring the strategy; its objective is to lead, propose, review, decide on and monitor the policies, guidelines, standards and procedures relating to Titularizadora’s management of sustainability matters. This Committee comprises seven permanent members:

TABLE 33 . COMPOSITION OF THE SUSTAINABILITY COMMITTEE

Vice-President of Business
Director of Corporate Services
Planning Director
Investments and Market Development Director
Business Director
Real Estate Director

Source: Prepared by TC

The Sustainability Committee’s functions include: defining and ensuring compliance with and implementation of the Titularizadora’s sustainability strategy; monitoring progress in the management of the sustainability strategy and managing any required changes; promoting the Titularizadora’s participation in regulatory requirements, best practices,

initiatives and international benchmarks in the field of sustainability; and assessing the viability of ESG-labelled issuances, amongst others.

During 2025, the corporate sustainability governance bodies monitored the progress of the sustainability strategy. The management of the Sustainability Committee and all those responsible for the initiatives enabled the strategy to be monitored within the Company. The Sustainability Committee met in March and September 2025 to map the progress of sustainability initiatives, monitor the ESG risk matrix, the responsible investment policy and commitments under the PRI. In March, the committee analysed the components of the responsible investment policy, including the issuer assessment matrix, the weighting of AUM, and the methodology for credit and counterparty limits. Meanwhile, at the September meeting, the sustainability risk matrix was presented, incorporating the operational risks of the process, and the methodology developed for measuring the company's carbon footprint was reviewed.

During 2025, the Titularizadora made progress in measuring its carbon footprint through the application of the GHG Protocol. The exercise included the identification, collection and standardisation of information associated with scopes 1, 2 and 3, covering direct emissions, electricity consumption and indirect emissions from the value chain and employee mobility. Under Scope 1, emissions associated with the annual petrol consumption of the sole identified company vehicle were estimated, whilst under Scope 2, the footprint derived from electricity consumption was calculated. For Scope 3, emissions from critical suppliers, corporate travel and employees' daily commutes were included. As a result, total emissions were estimated at 85.77 tonnes of CO₂ in 2025, equivalent to 1.28 tonnes of CO₂ per employee. Based on these results, a plan of initiatives and annual monitoring of consumption and emissions was established.

During the year, significant progress was made in the adoption of the Principles for Responsible Investment (PRI). The Titularizadora's Responsible Investment Policy was developed and approved by the Board of Directors, aligned with PRI standards and the company's institutional commitments regarding sustainability. This policy incorporates a formal methodology for weighting assets according to ESG criteria, applicable both to the company's own portfolio and to assets under management arising from securitisation processes, thereby strengthening the systematic integration of these criteria into investment decision-making.

As a result of these advances, the PRI 2025 assessment shows a general improvement in scores compared to 2024 across all modules evaluated. Significant increases are recorded in Policy, Governance and Strategy, reflecting a higher level of formalisation and governance, as well as improvements in the Direct – Fixed Income modules (SSA – Corporate – Securitised), which demonstrate the strengthening of ESG analysis and management processes. Furthermore, the Confidence Building Measures module ranks higher, demonstrating progress in transparency, reporting and data quality. Taken

together, these results confirm cross-cutting progress and greater institutional maturity in the implementation of the Principles for Responsible Investment.

Through these reports, as signatories, we assess and report on progress in implementing the Principles for Responsible Investment, identify areas for improvement, and demonstrate the Titularizadora's commitment to best practice in the sector. Furthermore, the report enables investors and other stakeholders to make informed decisions, fostering trust and strengthening the organisation's credibility in the market.

In turn, in July 2025, the Titularizadora placed the TIPS SOCIALES UVR U-7 issue, a social securitisation aligned with the ICMA Social Bond Principles 2025 and with the corporate sustainability strategy, which received an 'Excellent' rating in the second-party opinion issued by Sustainable Fitch, the highest possible rating. The underlying assets for this transaction were mortgage loans intended exclusively for the acquisition and improvement of Social Interest Housing (VIS) and Priority Interest Housing (VIP), originated and managed by Credifamilia.

The proceeds from the issue were used exclusively for the acquisition of the VIS/VIP mortgage portfolio and the origination of new social loans, in accordance with predefined eligibility, exclusion and traceability criteria. The management of the funds, the asset evaluation and selection process, and the reporting and verification mechanisms were structured in accordance with international standards, including verification by an external auditor and the issuance of an independent second-party opinion.

This issue contributes directly to financial inclusion by expanding access to mortgage credit for low- and middle-income households, with an emphasis on vulnerable populations and on closing gender gaps, given the significant proportion of loans granted to women within the social portfolio. Furthermore, the transaction strengthens formal housing finance and access to adequate basic services.

In terms of impact, this securitisation is aligned with Sustainable Development Goals (SDGs) 1, 5, 8 and 11, relating to poverty reduction, gender equality, access to financial services, and the development of inclusive, safe and sustainable cities and human settlements. In this way, the TIPS SOCIALES UVR U-7 issue reinforces the Company's role as a key player in the development of sustainable finance and in the efficient channelling of capital market resources towards projects with measurable social impact.

To contribute to the development of ESG issues in the securities market, during 2025 the Titularizadora was part of associations working to position ESG issues in the market. Thus, during 2025, the Titularizadora participated as a signatory in the meetings convened by the PRI. The monthly signatory meetings and communities of practice provide spaces for collaborative discussion, where Latin American signatories with exemplary practices share their experiences and practical approaches; enriching the knowledge of all participants and amplifying the impact of responsible investment practices in the market. In turn, Titularizadora participated in the Sustainable Finance Committee and attended

the Finance for Equity, Sustainability and Transformation (FEST) Congress organised by the Colombian Banking and Financial Institutions Association (Asobancaria), sharing and promoting best sustainability practices in the sector.

With regard to reporting, Titularizadora published its sustainability report, which was prepared in accordance with the GRI standard and included SASB indicator mapping. The report outlines progress on the strategy and commitments for each of the material issues identified by stakeholders.

During the period, initiatives were undertaken to strengthen internal capacity in sustainability, including the dissemination throughout the Company of an institutional handbook consolidating the guidelines, policies and practices in this area, as well as the evaluation of related information. In addition, staff members took part in training delivered by IDB Invest on the Environmental and Social Management System, with the aim of strengthening their knowledge and application of these principles within the Titularizadora.

Internal initiatives include the “Think Green” programme, in which all Company staff participate in commitments to recycling, conserving office supplies, and the mindful use of paper and printing, with each user monitoring their own consumption. This programme includes campaigns on digital hygiene, i.e. the appropriate use of personal email accounts (deleting unnecessary or unwanted emails, etc.). “Zero Paper” campaigns are promoted, along with efforts to discourage the use of non-recyclable items (single-use plastics).

Titularizadora Colombiana will continue to strengthen its sustainability strategy in line with the highest market standards.

Part Four – Appendices

Appendix No. 1.

Titularizadora Colombiana's Year-End Financial Statements as of 31 December 2025

Appendix No. 1.1

Material changes that have occurred in the Year-End Financial Statements of Titularizadora Colombiana as of 31 December 2025 between the period covered by this Report and the date on which their public disclosure was authorised

With regard to the financial information as of 31 December 2025, it should be noted that there were no material changes or events requiring public disclosure between the reporting period and the date on which this Report was submitted to the National Registry of Securities and Issuers.

Appendix No. 2

Certifications

- I. Certification issued by the Legal Representative of Titularizadora certifying that the information covers all material aspects of the business

-
- II. Report by the Legal Representative on the results of the assessment of the internal control system regarding financial information control and disclosure procedures

-
- III. Report by the Statutory Auditor on the effectiveness of controls over the reporting of financial information