



Titularizadora
COLOMBIANA



CORPORATE SUSTAINABILITY REPORT



2024





About Us

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Titularizadora Colombiana S.A. (hereinafter referred to as “Titularizadora” and the “Company”) is a joint stock company (Sociedad Anónima) that operates in Colombia and whose purpose is to acquire and mobilize mortgage and non-mortgage assets, including to structure, advise and act as manager for the securitization of such assets, as well as to issue securities and place them through public or private offerings.





About this Report

This report has been prepared in accordance with the GRI2021 standards.



Global Reporting Initiative
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globalreporting.org

Scope and Reporting Period

In alignment with the financial reporting period, this Sustainability Report covers the timeframe from January 1 to December 31, 2024.

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

In our 10th Sustainability Report, we present our performance and progress on environmental, social, and corporate governance matters. No updates have been required regarding information disclosed in previous reports.

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

Our Impact and Material Topics

Dimension

Key Topics

Governance	- Corporate Governance – Adequate Risk Management – Stakeholder Management – Ethics, Integrity and Anti-Corruption – Transparency and Disclosure
Economic	- Responsible Investment – Profitable Growth – Sustainable Finance
Environment	- Climate Change
Social	- Equity, Diversity and Inclusion – Human Rights





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Letter from the CEO



On behalf of all members of Titularizadora Colombiana S.A., I am pleased to present our 2024 Annual Sustainability Report — a document that reflects the progress, challenges, and lessons that shaped our management throughout the year.

This report reflects our commitment to generating sustainable value by integrating Environmental, Social, and Governance (ESG) factors across our corporate strategy, risk management, decision-making processes, and engagement with stakeholders. Our purpose remains clear: to transform assets into a sustainable future by financing diverse economic activities through capital markets.

Titularizadora Colombiana reached a total of 81 issuances in the market, with a cumulative amount exceeding COP 27 trillion. In an environment marked by the gradual stabilization of inflation and interest rates, we reaffirmed our leadership as the largest issuer in the Colombian securities market, contributing innovative financial solutions to the country's sustainable development.

We recognize that the challenges associated with sustainability are drivers of innovation and demand ongoing, collaborative, and strategic action. For this reason, we remain committed to continuous improvement, strengthening our business model, and actively contributing to the sustainable transformation of the financial system.

Our sustainability strategy continues to grow stronger in alignment with market developments and our strategic plan, with a deeper focus on managing our material topics. Among the main achievements of this period, we highlight:

- The strengthening of an organizational culture grounded in ethics, respect for human rights, and social responsibility.
- The consolidation of sound corporate governance practices, focused on transparency, independence, and accountability.
- The progressive integration of ESG criteria into our securitization standards and responsible investment mechanisms.
- The promotion of more efficient internal processes in resource use and the adoption of operational practices geared toward sustainability.



These efforts respond not only to present-day demands but also to our long-term vision: to protect the environment, strengthen the capital market, and contribute to a more resilient and inclusive financial system.

This report is, above all, a tribute to our employees, whose dedication and service mindset make it possible for Titularizadora Colombiana to continue growing with purpose. To them, and to all our stakeholders, I extend my sincere gratitude for joining us on this path toward sustainable transformation.

I invite you to read this report and to continue building together a more just, equitable, and sustainable society.

Andrés Lozano Umaña – CEO



About Titularizadora Colombiana

Titularizadora Colombiana was established in 2001 following the mortgage crisis. We are the first entity in Colombia specialized in asset securitization, with equity of COP 153,945 million and a total of 81 issuances in the market amounting to COP 27 trillion. Our company is supervised by the Financial Superintendence of Colombia.

Titularizadora's shareholders are financial institutions, insurance companies, or entities affiliated with them, totaling eight (8) shareholders — all Colombian, with a long-standing presence and strong reputation in both the local and regional markets. Our shareholders are: Bancolombia, Banco Davivienda, Banco Caja Social, Banco AV Villas, Scotiabank Colpatría, Compañía Inversora Colmena, Compañía de Seguros Bolívar, and Seguros de Vida Alfa. Below are the Company's main shareholders:

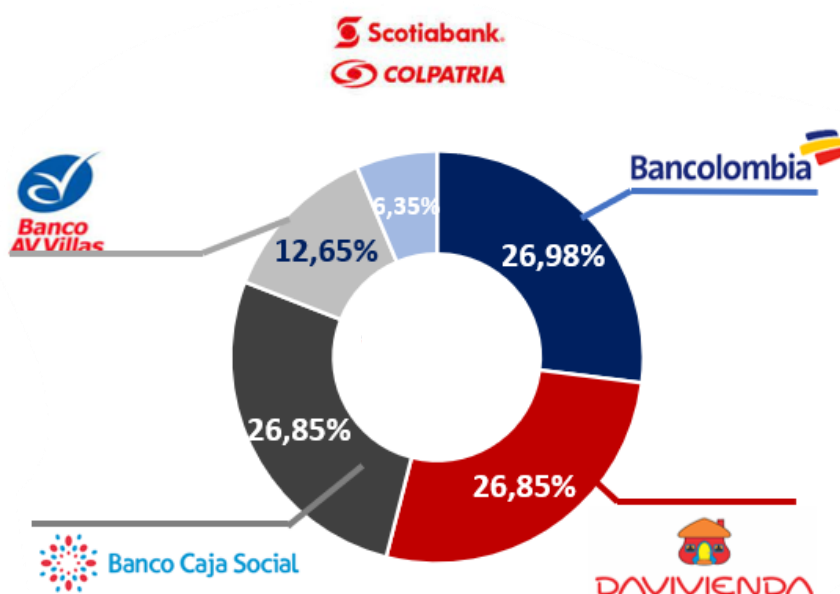


Figure 1. Main Shareholders of Titularizadora Colombiana. Source: TC, Own Elaboration

Our History

The impact of Titularizadora Colombiana on the securities market, as well as its contribution to the development of mortgage lending, has been highly significant. Since our establishment in 2001, the Company has generated a virtuous cycle through the securitization of various asset types, including mortgage loan portfolios, commercial loans, payroll deduction loans, vehicle loans, and real estate assets. This has enabled the release of more than COP 27 trillion into the financial system, immediately providing new funding sources for a range of



originators such as credit institutions, compensation funds, vehicle financiers, among others.

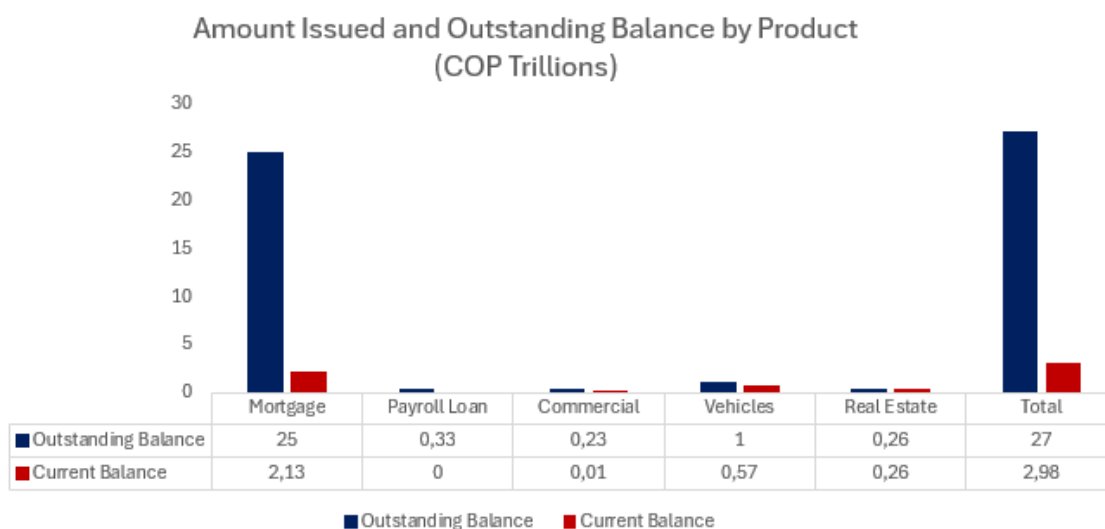


Figure 2. Balance of Securitization Issuances by Product – Balance by December 2024.
Source: TC, Own Elaboration

Below is a summary of our journey and growth, as well as some of the main milestones of Titularizadora:

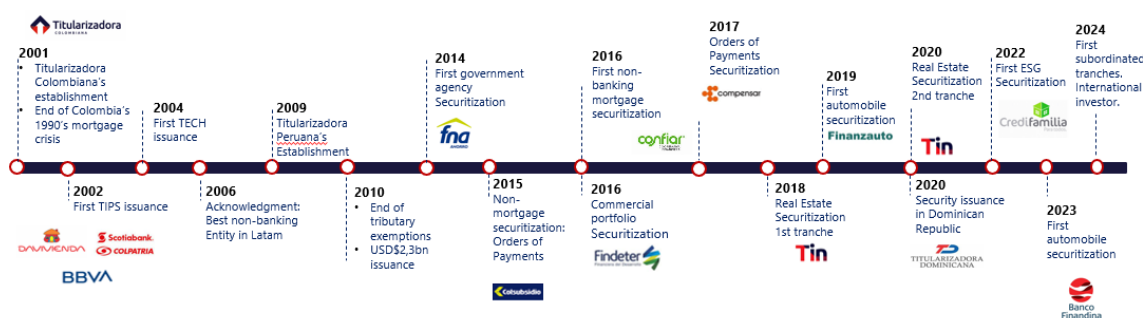


Image 1. Titularizadora Timeline. Source: TC, prepared by us

The release of resources aligns Titularizadora's mission to connect the financing needs of various economic activities with the capital markets, guided by transparency, efficiency, and the principles of sustainability. Titularizadora's contribution to the market and to the country's economic development is reflected in the following aspects:

- Securitization supports the formation of interest rates based on competitive criteria by mitigating the risks associated with mortgage loan origination (such as term and rate).

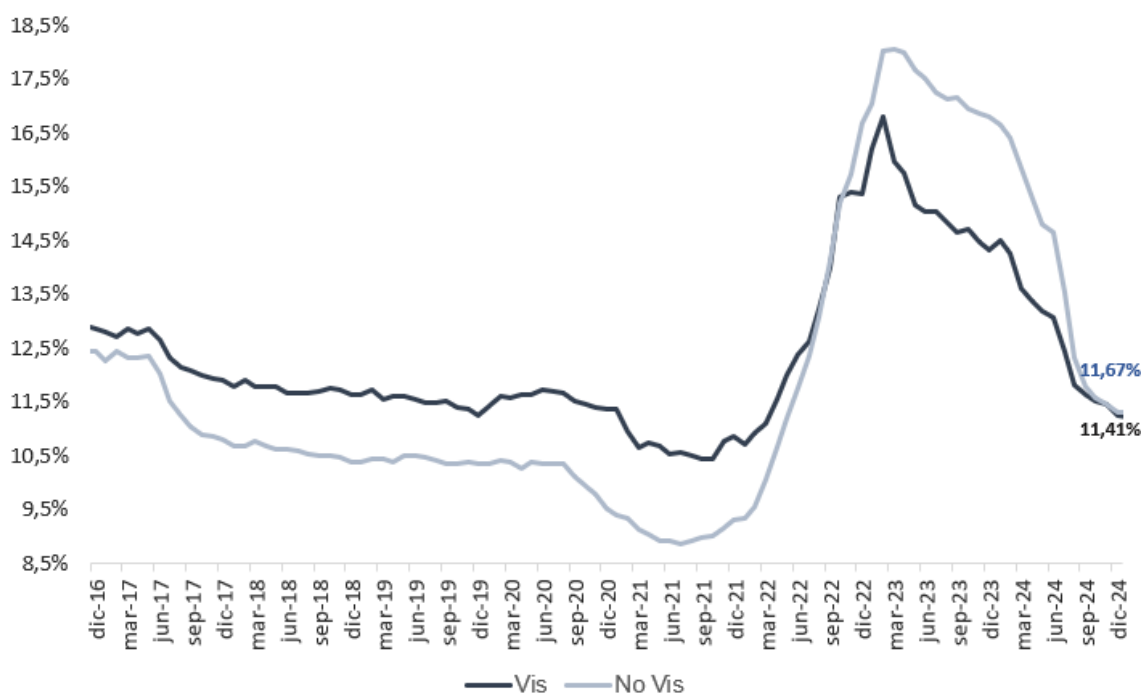


Figure 3. History of Mortgage Loan Interest Rates. Source: SFC – Prepared by us.

- Mortgage securitization has supported the development of fixed-rate loans, which translates into lower overall risk for the financial system. In turn, borrowers are not exposed to market and interest rate risks, contributing to improved credit access and reducing the financial burden on households:

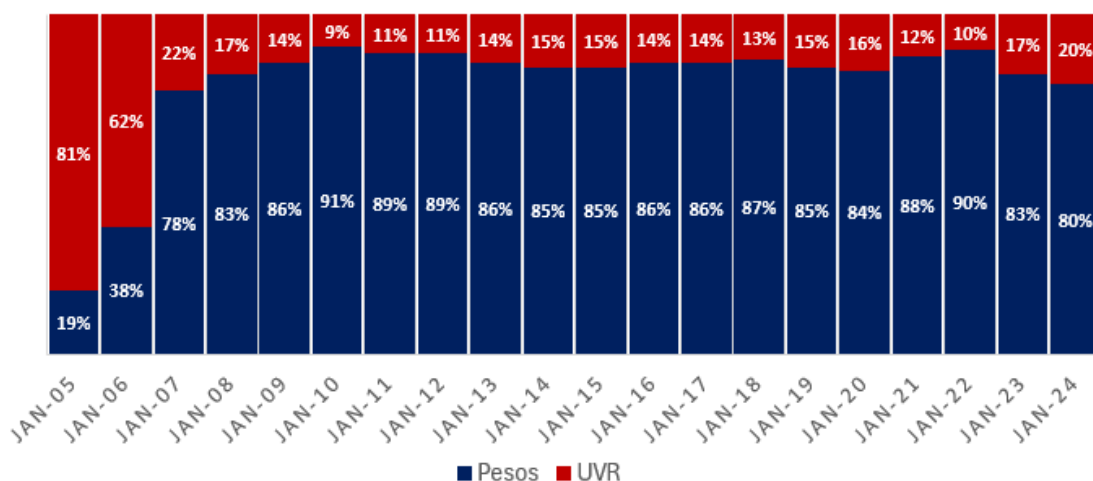


Figure 4. History of Disbursements by Loan Type. Fuente: SFC – Prepared by us.

- The funds obtained through securitization have driven significant growth in mortgage loan disbursements and outstanding balances. As of December 2024, the mortgage loan portfolio reached COP 125.9 trillion, with the securitized portfolio growing by 8.53%.
- Through securitization, a variety of entities have been financed using different types of assets. The increase in market originators enabled us to undertake issuances backed by diverse underlying assets. Examples



include the securitization of payroll deduction loans, commercial loans, and vehicle loans, among others. This asset diversification allowed us to break a record in the number of issuances, reaching seven (7) in 2024 — three (3) backed by mortgage loans and four (4) by vehicle loans.

- Securitization enables the creation of new investment assets in the Colombian capital market, making a significant impact on the diversification of portfolios for market participants.
- Titularizadora went beyond the financial sector by engaging non-banking originators, allowing them to benefit from securitization. A clear example of this in 2024 were the TIV V-8 and TIV V-10 issuances, originated by Finanzauto.
- Through securitization, underlying assets were included that contributed to the advancement of social, environmental, and governance aspects. In 2024, efforts focused on structuring a social issuance with a multiplier effect through dual-impact fund utilization. We expect to complete this innovative transaction in 2025.
- Securitization enables more effective risk management. The sale of assets to the trust allows for the transfer of credit, liquidity, interest rate, and prepayment risks to investors, who have greater capacity and agility to manage them — a highly positive effect on portfolio risk management. Additionally, transferring portfolio risks enables originators to recover provisions and release capital.
- The range of maturities in Titularizadora's issuances enhances investment options. An example in 2024 was the TIPS Pesos N-24 issuance, which was structured with two (2) A series to meet investor demand: Series A1 with a five-year maturity and shorter duration, and Series A2 with a fifteen-year maturity and longer duration due to its sequential structure.
- The diversification achieved by Titularizadora led to the development of a range of instruments with varying levels of underlying risk, significantly enriching the capital market offering through its issuances. In fact, a key milestone in 2024 was the participation of an investor other than the originator in the subordinated series.
- Titularizadora has established itself as an alternative funding source, increasing the capacity to finance housing and other socially developmental activities that promote well-being. The new resources have contributed to the deepening of the mortgage market in the country, with over COP 25 trillion released through the securitization of more than 500,000 mortgage loans. This has enhanced the system's liquidity for the origination of new mortgage loans, benefiting more families.
- Titularizadora is one of the main issuers in the market and contributes to the deepening of the capital market.



Our Path to Sustainability

Titularizadora's Sustainability Strategy is titled "Transforming assets for a sustainable future" and is grounded in the purpose of enabling the financing of various economic activities through the capital markets.

This strategy is structured around three (3) strategic pillars and seven (7) material topics, which were defined with the support of identified stakeholders. The strategic pillars are: Fair and Equitable, Prosperous and Integral, and Environmentally Responsible. Each initiative within the strategy is designed to address prioritized material topics. Additionally, we contribute to nine (9) of the seventeen (17) Sustainable Development Goals (SDGs) established by the United Nations (UN). The strategic pillars encompassing the material topics are:

- A. Fair and Equitable: This refers to promoting fair distribution of financial resources. Two (2) material topics are included under this strategic pillar.
- Equity, Diversity, and Inclusion.
 - Human Rights

It aims to contribute to two (2) Sustainable Development Goals (SDGs): #5 "Gender Equality" and #10 "Reduced Inequalities".

- B. Prosperous and Integral: This refers to achieving responsible and ethical economic growth through the organization by means of innovative financial solutions, and includes four (4) material topics:
- Corporate Governance/ Business Conduct/ Ethics/ Transparency:
Including:
 - ✓ Corporate governance and effective risk management
 - ✓ Transparency and disclosure
 - ✓ Ethics, integrity, and anti-corruption
 - ✓ Stakeholder engagement
 - Profitable growth
 - Sustainable finance
 - Responsible investment

It seeks to contribute to six (6) Sustainable Development Goals (SDGs): #16 "Peace, Justice and Strong Institutions," #17 "Partnerships for the Goals," #8 "Decent Work and Economic Growth," #9 "Industry, Innovation and Infrastructure," #11 "Sustainable Cities and Communities," and #12 "Responsible Consumption and Production."

- C. Environmentally Responsible: Environmental considerations are embedded in all financial decisions through the following material topic:
- Climate change

It aims to contribute to one (1) Sustainable Development Goal (SDG): #13 "Climate Action."

Image 2 provides a summary of Titularizadora's sustainability strategy:



Image 2. Summary of the Sustainability Strategy Source. Source: TC, prepared by us

To ensure the effective implementation of our strategy, we have established a Sustainability Committee supported by the Board of Directors. This body plays a key role in integrating commitments and policies related to responsible business conduct and is responsible for designing and structuring strategies that enable the effective rollout of sustainable initiatives across the organization.

By working closely with leaders from various departments, the Sustainability Committee ensures that policies and commitments are understood, adopted, and consistently applied across all Company operations. In addition, the Committee oversees the implementation of initiatives, conducts regular follow-ups, and evaluates the impact of sustainable actions — thereby ensuring that Titularizadora continuously progresses toward its corporate responsibility and sustainability objectives.

To strengthen our sustainability strategy, we monitor the initiatives outlined in this report. Through the management and consolidation of timelines and action plans, we measure the progress, impact, and effectiveness of our initiatives. This enables us to identify areas for improvement and establish corrective action plans to advance the integration of sustainability within our company, while also ensuring that the proposed objectives are met. In 2024, we carried out the following actions for each of the material topics:

- Cross-cutting integration of the sustainability macroprocess: We implemented the sustainability macroprocess and integrated it across the Company's process map. This integration allowed us to document procedures through specific manuals and tools, enabling the tracking and monitoring of progress for each initiative. In this way, each area is empowered to manage its responsibilities independently and efficiently.



- **Monitoring tool and indicator consolidation:** We developed an effective tool for recording and tracking timelines and indicators associated with each sustainability action line. This solution facilitates the consolidation of key information, enabling the visualization of overall progress through a strategic dashboard that ensures a comprehensive view of advancement and compliance with established objectives.
- **KPI management and continuous improvement:** In collaboration with each area, we reviewed and validated the key performance indicators (KPIs) for our sustainability initiatives, ensuring their proper definition and an objective, effective measurement of progress. This process allowed us to identify improvement opportunities and implement timely corrective actions, maximizing the positive impact of our efforts on the organization and its stakeholders.

Material Topics

Our materiality assessment helps us align our business with the expectations of our stakeholders and society at large. The purpose of our materiality evaluation process is to identify and prioritize the most significant impacts on the economy, the environment, and human rights — serving as the foundation for defining the content of this report.

Definition and engagement of stakeholders

Our goal in engaging stakeholders is to involve them in the Company's decision-making processes and management to understand their concerns, needs, and expectations. In turn, this allows us to gather feedback on the organization's operations and their social, environmental, and economic impacts.

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

1. **Transparent communication:** Maintaining open and transparent communication with stakeholders by providing relevant information in a clear and accessible manner.
2. **Active listening:** We are committed to listening to the opinions, concerns, and feedback of our stakeholders and responding to them appropriately.
3. **Early engagement:** We involve stakeholders from the early stages of planning and decision-making.
4. **Feedback mechanisms:** We have both formal and informal channels in place for stakeholders to provide feedback on a regular and ongoing basis.
5. **Transparency in decision-making:** We communicate how stakeholders' input has been considered in organizational decisions and the resulting impact.



By ensuring effective stakeholder engagement, we aim to enhance the legitimacy, accountability, and sustainability of our operations, while building strong, trust-based relationships with our key stakeholders.

The stakeholder identification process at Titularizadora was carried out in 2023 through several focus groups, resulting in the formal list shown below in Image 3.



Image 3. Titularizadora Stakeholders. Source: TC, Prepared by us

Process for defining material topics

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

Achieving this goal requires a deep understanding of the topics most relevant to our stakeholders. Our first materiality assessment was conducted in 2016 in accordance with the GRI framework, strengthening our commitment to dialogue and helping us identify the most important topics for our sustainability report.

We use a materiality assessment to prioritize the issues that are of greatest concern to our clients and other stakeholders. The matrix for defining material topics was reviewed during discussions with key stakeholders. We then



addressed critical issues and their strategic priorities, explored opportunities to improve management and relationships, and identified potential projects for collaboration.

We conduct regular reviews to gather meaningful insights on changes and emerging issues. Our material topics are those that have a substantial impact on the economy, the environment, and people, including human rights.

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

In 2023, we updated our materiality assessment with the support of an external expert and selected employees. The Executive Committee, which leads Titularizadora's overall strategic direction, reviewed the resulting impacts and material topics — a decision later confirmed by the Sustainability Committee. As part of the update to the GRI Standards to the 2021 Universal Standards, the outcome is reflected in a list of seven material topics.

In an impact assessment, external experts examined and prioritized the most significant positive and negative, actual and potential impacts — in the short, medium, and long term — of the Company's activities throughout its value chain and stakeholder relationships.

In the coming years, we plan to:

- Update our assessment and refine the significance of impacts by incorporating direct input from external stakeholders.
- Conduct a thorough evaluation of surveys and interviews on a regular basis.
- Evolve toward a double materiality approach.

Strategic Focus Areas	Sustainable Purposes	Material Topics	Equivalent GRI Topics	SDG
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Fair and Equitable	Promote a fair distribution of financial resources and opportunities to ensure equitable access to more inclusive and fair financial services for all sectors of society.	<ol style="list-style-type: none"> Equity, Diversity, and Inclusion Human Rights 	<p>GRI 401: Employment</p> <p>GRI 404: Training and Education</p> <p>GRI 405: Diversity and Equal Opportunity</p> <p>GRI 406: Non-discrimination</p>	 
Prosperous and Integral	Achieve responsible economic growth through innovative financial solutions that contribute to prosperous development for all our stakeholders	<ol style="list-style-type: none"> Corporate Governance/ Business Conduct/ Ethics/ transparency Responsible Investment Profitable Growth Sustainable Finance 	<p>GRI 205: Anti-corruption</p> <p>GRI 206: Anti-competitive Behavior</p> <p>GRI 207: Tax</p> <p>GRI 201: Economic Performance</p>	     
Environmentally Responsible	Promote the integration of environmental considerations into all our operations and financial decisions to support sustainable management and environmental conservation.	<ol style="list-style-type: none"> Climate Change 	<p>GRI 302: Energy</p> <p>GRI 303: Water</p> <p>GRI 305: Emissions</p> <p>GRI 306: Waste (2020)</p> <p>GRI 308: Environmental Assessment of Suppliers</p>	

Tabla 1. Temas Materiales Titularizadora 2023. Fuente: TC, Elaboración Propia



Management of Material Topics

The Company has assessed each of the material topics and their associated impacts on the economy, society, and the environment, taking into account their effect on human rights. Likewise, it has defined and initiated the implementation of due processes and improvement actions to strengthen positive impacts and mitigate the negative impacts related to the previously listed material topics.

Memberships and Certifications



Titularizadora Colombiana is a member of the Colombian Banking and Financial Institutions Association – Asobancaria, as one of the most representative entities in the country's financial services sector. In this regard, our Company demonstrates its commitment to fostering public trust in the financial sector, increasing public understanding of financial activities, and modernizing the industry's structure through the efforts led by the association. Additionally, our Company actively participates in Asobancaria's seminars, meetings, and boards, maintaining ongoing communication with the organization to analyze regulatory changes, their impacts, and implementation.

Additionally, at Titularizadora, we support the industry-wide efforts of the financial sector through our involvement with Asofondos, Asofiduciarías, and ANIF.

Green Protocol Committee

The Green Protocol Committee is the result of an initiative by Asobancaria aimed at promoting best practices on environmental, social, and climate-related issues within the Colombian financial sector:

- Sustainability
 - Financial Innovation
- Financial Education
 - Peace Roundtable: financial education and inclusion, social investment, labor inclusion.
- Corporate Sustainability
 - Supplier Management
 - Human Talent Management
- Targeted Social Investment.
- A space for discussing sustainability best practices.

BVC Issuers Committee

Titularizadora actively participates in the Issuers Committee of the Colombian Stock Exchange (Bolsa de Valores de Colombia – BVC) through its General Secretary and the Director of Investments and Market Development. This



Committee contributes to: (i) maintaining an open space for dialogue with issuers regarding fixed income and equity markets, (ii) improving market practices related to securities issuers, and (iii) monitoring and proposing regulatory matters.

ISO 9001:2015 Quality Certification – Master Servicer

Titularizadora's Quality Management System is a management tool that allows us to focus our efforts on achieving excellence through continuous improvement, process and procedure standardization, and a stakeholder-oriented approach.



Specifically, the Master Servicing management approach for issuances includes:

- Monitoring the performance of issuance operators, ensuring control over operational and credit risk mitigation.
- Ensuring compliance with prospectus conditions.
- Providing timely and reliable disclosure of the issuance's performance

Voluntary Commitments

IR Issuers Recognition – BVC



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

The main requirements to obtain the IR Issuers Recognition include:

- Disclose additional information beyond the ordinary requirements in both English and Spanish on the company's website, ensuring it is kept up to date in a timely manner.
- Periodically publish financial statements (balance sheet and income statement) and information related to issuances.
- Have a designated representative available to respond to investor inquiries in both Spanish and English.

Adopting best practices in information disclosure and investor relations enables our investors to access sufficient and timely information when making investment decisions, while also raising the standards of the Colombian capital market. In 2024, we maintained the IR Recognition for Fixed Income and Equity Securities by complying with the requirements set forth in the Unified Circular of the Colombian Securities Exchange.

Recognized and Recurring Issuer – Financial Superintendence of Colombia



Titularizadora Colombiana holds the certification of Recognized and Recurring Issuer granted by the Financial Superintendence of Colombia, in accordance with the requirements set forth in Section 6, Chapter II, Title I, Part III of the Legal Basic Circular issued by the Financial Superintendence of Colombia.

2024 Rating



The Technical Committee of BRC Investor Services S.A. SCV, in its periodic review, confirmed the 'AAA' counterparty risk rating of Titularizadora Colombiana S.A. This decision was made by the Technical Committee on December 5, 2024, and is recorded in Minutes No. 2676.

PRI

Signatory of:



making.

Since December 27, 2023, we have been signatories to the Principles for Responsible Investment (PRI), becoming part of the global strategy and practice that integrates environmental, social, and corporate governance (ESG) factors into investment decision-

Economics/Governance

Our Objectives

At Titularizadora, we believe that economic performance and the ability to operate a profitable business are inherently linked to being a responsible and sustainable company. We are committed to ensuring sustainable economic growth over time, meeting the expectations of all our stakeholders while generating a positive impact on the environment and society.

Transparent governance ensures that we manage and oversee all aspects of our operations responsibly, contributing to a fair and inclusive work environment. Since our founding, we have worked to implement sound corporate governance standards appropriate to our nature and specific conditions as an issuer. Our shareholders, originators, and investors have access to the tools, mechanisms, and information needed to fully understand the performance of the Company and the trusts we manage.

In this regard, our Corporate Governance model includes policies, principles, and mechanisms that ensure appropriate disclosure and transparency in the Company's operations and interactions with its management. At Titularizadora, we uphold the highest governance practices and standards in the execution of our activities.



Additionally, we have adopted the recommendations of the Code of Best Corporate Practices — Código País — and disclose our compliance annually through the Código País report. These documents are available for public consultation on our institutional website: www.titularizadora.com.

Corporate Governance/ Business Conduct/ Ethics/ Transparency



Definition of the Material Topic

Four initially proposed material topics — corporate governance and effective risk management, transparency and disclosure, ethics, integrity and anti-corruption, and stakeholder engagement — were consolidated into a single, more robust material topic. This integration allows for clearer and more concise reporting on all relevant impacts of the Company.

Through this material topic, we aim to address five key pillars:

- Ensure that Titularizadora's business practices across all operations are aligned with international standards such as the PRI, local regulations, and the Corporate Governance standards outlined in Titularizadora's Code of Good Governance.
- Protect shareholder interests by fostering the trust of originators and investors, and by promoting the Company's long-term sustainability, adaptability, and reputation through effective risk management.
- Establish strong and lasting connections with all Titularizadora's stakeholders, based on mutual trust and satisfaction, with the goal of building a positive and productive long-term relationship.



- Provide and share relevant and accurate information about Titularizadora as a fundamental tool to strengthen trust and credibility with various stakeholder groups.
- Promote ethical behavior and practices by fostering transparency and honesty. Prevent and combat all forms of corruption, unfair competition, or monopolistic practices.

Assessed Positive and Negative Impacts

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

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

Economic Impacts:

Strong corporate governance and ethical business conduct can enhance the trust of originators and investors, creating potential to attract more capital and lower the cost of financing. Additionally, transparency in financial information improves risk assessment by originators and investors, helps reduce market volatility, and promotes long-term financial stability.

Conversely, unethical business conduct or a lack of transparency can lead to distrust among originators and investors, negatively impacting our reputation and ability to attract investment. This could result in reduced capital availability and increased exposure to financial risks.

Social and Human Rights Impacts:

Good corporate governance and ethical conduct promote respect for human rights by ensuring fair labor conditions, upholding workers' rights, and fostering commitment to local communities. Additionally, transparency in business practices facilitates accountability and builds trust among stakeholders.

Conversely, unethical business conduct can lead to violations of labor rights, discrimination, and inequality. This may result in social conflict and negatively impact Titularizadora's long-term reputation.

Environmental Impacts:



Strong corporate governance and ethical business conduct can lead to more environmentally responsible investment decisions. This may include financing originators of sustainable projects that promote natural resource conservation, energy efficiency, social housing financing, and climate change mitigation — either directly through the underlying asset or using proceeds.

On the other hand, a lack of transparency in business practices could lead to the securitization of underlying assets that cause significant environmental harm, such as deforestation or pollution. This would have negative consequences for the environment and the affected communities.

Strong corporate governance, ethical business conduct, and transparency are fundamental to our Company. By prioritizing these aspects, we aim to operate in a sustainable and responsible manner. This allows us to generate positive impacts on the economy, society, human rights, and the environment, while mitigating the risks of long-term negative impacts. Achieving this requires a firm commitment from Titularizadora, along with the adoption of robust policies and practices that promote integrity and accountability across all areas of our operations.

Management of the Material Topic

Since its creation, Titularizadora has built its work on the principles of respect, honesty, responsibility, social commitment, and professionalism. These values have enabled the Company to adopt best practices and standards in its governance and operational development, contributing to an excellent reputation among originators, investors, and the market as a whole.

Insisting on high ethical standards protects our business from the risks associated with unethical conduct and reputational damage. We may be held accountable for our own actions as well as those of individuals associated with us, and the penalties for violating the law are severe. Even allegations of bribery or corruption could harm our reputation and business, ultimately impacting the prosperity of our associated stakeholders. Non-compliance with anti-corruption laws contributes to the persistence of bribery worldwide, enabling unfair advantage at the expense of its victims. In this context, Titularizadora is firmly committed to a zero-tolerance policy toward corruption.

Processes to Remedy Negative Impacts and Risk Management.

The implementation of an effective complaints and claims handling process is vital for any organization, as it enables timely and transparent responses to the concerns and needs of stakeholders.

This process not only provides stakeholders with a means to voice their concerns but also offers the Company an opportunity to identify areas for improvement and implement appropriate corrective actions. By demonstrating a genuine commitment to active listening and addressing stakeholder concerns,



Titularizadora strengthens trust and builds solid, long-term business relationships, contributing to a positive reputation.

In this context, Titularizadora offers its shareholders, employees, clients, suppliers, and other stakeholders the Transparency Channel, a secure and anonymous tool for reporting potential violations of the Corporate Governance Code, Code of Ethics, or suspected cases of fraud or corruption within the Company. (See Transparency Channel | Titularizadora Colombiana).

In addition to the Transparency Channel, Titularizadora provides dedicated email addresses for stakeholders who wish to submit requests or suggestions. These include inversionistas@titularizadora.com for investors and accionistas@titularizadora.com for shareholders, both of which are actively managed to ensure prompt responses. For matters related to the Company's sustainability efforts, stakeholders may contact sostenibilidad@titularizadora.com.

In addition, Titularizadora has a robust risk management system that effectively mitigates the impacts associated with identified risks.

The Company has established policies, procedures, and manuals that regulate and define the processes for managing strategic, liquidity, market, credit, and operational risks, as well as those related to money laundering and terrorist financing. In 2024, a sustainability risk matrix was developed to strengthen the Company's overall risk map and integrate this strategic plan. Each of these systems contributes to preventing, avoiding, or reducing the likelihood and potential impact of events that could affect both the business and the Company's operations.

Risk management is supported by an appropriate organizational structure designed to handle the risks inherent to the securitization process. This management relies on specialized committees as a key tool to assist the Board of Directors in evaluating and monitoring these risks, including the Board Risk Committee.

The risk management systems implemented by the Company, along with their methodological framework, enable the timely identification, assessment, and evaluation of current risks. The application of appropriate mitigation measures ensures that risk levels remain within the tolerance limits set by the Board of Directors.

Compliance with Laws and Regulations

Compliance with laws and regulations is essential for our Company, as it enables us to operate legally, ethically, and transparently within the established regulatory framework.

By adhering to applicable laws and regulations, we avoid potential sanctions and fines, while also protecting our reputation and credibility with originators, investors, suppliers, and other stakeholders. Regulatory compliance also helps



maintain the stability and integrity of the financial market, thereby fostering trust and efficiency within the country's economic system.

It is worth noting that in 2024, no fines or sanctions were imposed on the Company for non-compliance with applicable laws or regulations, and no critical concerns related to sustainability were raised before the Board of Directors.

Corporate Governance Policies and Commitments

We manage our impacts through Corporate Governance policies that enable responsible business practices, as well as adherence to best practices in anti-corruption, anti-competitive behavior, and the prevention of monopolistic practices.

As part of our sustainability strategy, in 2024 Titularizadora set short-term objectives to strengthen our commitment and mitigate the impacts of this material topic. The actions or indicators to ensure proper execution and traceability are:

1. Establish a solid corporate governance framework that clearly defines responsibilities, decision-making structures, and accountability mechanisms within Titularizadora. This includes forming an effective Board of Directors with the participation of independent directors and adopting clear conflict of interest policies.
 - Compliance Monitoring: We conduct regular monitoring of compliance with our corporate governance policies and procedures. Compliance is documented through the Company's Annual Corporate Governance Report, which compiles the activities carried out throughout the year in accordance with the governance standards defined by the Company. We also include the completion and submission of the Report on the Implementation of Best Corporate Practices – New Código País, which provides specific responses regarding the Company's mechanisms, regulatory support, and how we implement most activities in line with best practices in the field.
 - Compliance Analysis: We assess the level of compliance with corporate governance policies and procedures. As a compliance indicator, we are required to submit the Report on the Implementation of Best Corporate Practices by January 31 of each year. The Company follows a procedure to compile relevant information from the different areas involved in the respective activities and to provide detailed descriptions of the actions taken in alignment with the best implemented practices. Additionally, the Titularizadora Corporate Governance Report must be submitted for consideration by the Corporate Governance Committee, reviewed by the Audit Committee, and approved by the Board of Directors and the Shareholders' Assembly by March 31. This report provides clear and sufficient information on corporate governance activities and is made public once it receives the required approvals from the competent governing bodies.



- A high level of compliance indicates that Titularizadora effectively implements its established Corporate Governance policies and procedures, contributing to a strong governance framework and a transparent, accountable decision-making structure. Evidence of this compliance includes the annually prepared Report on the Implementation of Best Corporate Practices and the Annual Corporate Governance Report.
- Indicators and Progress in Corporate Governance: At Titularizadora, we reaffirm our commitment to the highest standards of corporate governance, achieving 100% compliance with this action indicator. As part of this effort, the 2024 Corporate Governance Report was prepared and approved by the competent bodies within the established deadline, in accordance with applicable regulations and best practices. This report outlines the functioning of the Company's governance model and highlights the most relevant corporate-level developments.

Likewise, Titularizadora completed the 2024 Report on the Implementation of Best Corporate Governance Practices and, during that period, implemented the applicable good governance standards in accordance with the recommendations of the new Código País, the Company's Bylaws, and its Code of Good Governance.

The above reports are available to interested parties on the corporate website: www.titularizadora.com

2. Establish a training plan for employees focused on Titularizadora's Corporate Governance, and review and update the Code of Ethics to reflect the principles and standards of ethical conduct expected of all Company employees.
 - Development and delivery of training programs: Conduct an annual training session for employees covering (i) the Company's Corporate Governance, (ii) the Code of Ethics, and (iii) the Corporate Anti-Corruption Policy. At the end of the session, the presentation is shared with all employees for their reference.
 - Training records: Maintain an up-to-date record of employees who have completed training in the Code of Ethics and Corporate Governance, including the Anti-Corruption Policy.
 - Training participation rate: Calculate the percentage of employees who attended the training by dividing the number of trained employees by the total number of Titularizadora employees (excluding those on medical leave or vacation).
 - Monitoring and analysis: Regularly track employee participation in the training and analyze the results to assess the effectiveness of the training initiatives and employees' understanding of the Code of Ethics.



- Strengthening knowledge on Corporate Governance and Anti-Corruption Policy: In 2024, Titularizadora conducted an annual training session for all employees focused on key elements of the Company's Corporate Governance model, the Code of Ethics, and the Corporate Anti-Corruption Policy. The goal of this initiative was to promote understanding and ownership of the ethical and integrity principles that guide our actions, while reinforcing regulatory compliance and the prevention of misconduct.

The process was monitored and documented, resulting in a participation rate of 82%, which falls within the expected range and represents significant internal coverage at Titularizadora. This outcome reinforces the Company's ongoing commitment to building an organizational culture grounded in ethics, transparency, and regulatory compliance. The Code of Ethics and the Corporate Anti-Corruption Policy are permanently available for consultation on Titularizadora's corporate website.

3. Maintain independent Audit and Risk Committees to oversee and monitor internal control processes, risk management, and regulatory compliance. These committees must include members with appropriate experience and expertise to evaluate risks and ensure sound management.

- Internal audits and risk assessments: Conduct regular internal audits and risk evaluations to identify weaknesses in internal controls and associated risks.
- Record of recommendations and improvement actions: Implement an audit plan and ensure 100% documentation of all recommendations and improvement actions derived from internal audits and risk assessments. These recommendations may address weaknesses in internal controls, identified risks, and opportunities for enhancing regulatory compliance.
- Compliance monitoring: Periodically track the implementation of established recommendations and improvement actions. This involves evaluating whether proposed corrective measures have been carried out and whether they have led to improvements in internal controls, risk management, and regulatory compliance.
- Compliance rate analysis: Assess the compliance level by dividing the number of implemented recommendations and improvement actions by the total number of recorded recommendations and actions, then multiplying the result by 100.
- Indicators and progress in internal control: In 2024, 100% of the audit plan was executed, with all twenty planned audits completed. The audit plan included evaluations of the Company's applicable risk management systems and follow-up on the recommendations issued



in previous reviews. As a result, an 84% implementation rate was reported for the action plans (141 out of 167 plans).

4. Strengthen the comprehensive risk management policy to ensure the identification, assessment, and mitigation of the various risks faced by Titularizadora. These include strategic, financial (credit and liquidity), operational, compliance, reputational, SARLAFT, cybersecurity, business continuity, and sustainability risks. Clear processes must be established to identify, measure, and control risks, along with regular risk evaluations.

- Risk identification and assessment: Identify and assess the various risks faced by Titularizadora, including financial, operational, compliance, and reputational risks. This involves conducting a thorough evaluation of risks in each area of the Company.
- Implementation of mitigation measures: Apply appropriate mitigation measures to control identified risks.
- Residual risk calculation: Determine the level of residual risk by subtracting the mitigated risk level from the initial risk level. This provides a quantitative measure of the risk that remains after mitigation actions are applied.
- Monitoring and follow-up: Periodically monitor residual risk to evaluate its progression over time. This includes regular reviews and evaluations of identified risks and the effectiveness of implemented mitigation measures.
- Indicators and progress in comprehensive risk management: Over the past year, the Company's risk management efforts have focused on integrally monitoring key risks affecting the organization, particularly in financial, strategic, and compliance areas. The Board Risk Committee conducts semi-annual reviews of the behavior, variations, and overall risk profile of each type of risk.

Additionally, the Company analyzes its exposure to market risk (Value at Risk – VaR) and liquidity risk (Liquidity Risk Indicator – IRL), while maintaining continuous oversight of regulatory compliance in accordance with SARLAFT and SARE guidelines. Operational efficiency has been enhanced with spending control and improvements in profitability indicators such as ROE and net income. This approach has strengthened the Company's financial resilience, enabling it to anticipate environmental changes, mitigate risks, and maintain alignment with the strategic objectives set by the Board of Directors.

5. Join external initiatives and collaborations related to environmental and social risk management in the financial sector. Participate in working groups, networks, or associations that promote the adoption of sustainable practices and standards across the sector. Such engagement helps us



stay current with the best practices and fosters knowledge-sharing with other key stakeholders.

- Identification of external initiatives and collaborations: Identify initiatives, associations, working groups, or other external projects related to environmental and social risk management in the financial sector.
- Record of collaborations and participation: Maintain an up-to-date log of established collaborations and participation in related events or projects.
- Analysis of collaboration and participation levels: Monitor the number of established collaborations and participations in events or projects over a specific period.
- Indicators and progress in initiatives: In 2024, a mapping exercise was carried out to identify key initiatives, certifications, protocols, commitments, and sustainability best practices within the financial sector. This process revealed valuable opportunities to strengthen our positioning on ESG (Environmental, Social, and Governance) matters.

In alignment with our commitment to sustainable capital market development, Titularizadora actively participated in industry associations that promote sustainability in the financial sector. In this context, we joined the meetings convened by the Principles for Responsible Investment (PRI) as signatories. These monthly meetings and practice-based communities serve as collaborative spaces where Latin American signatories exchange experiences and practical approaches, fostering knowledge-sharing and amplifying the impact of responsible investment in the region.

Additionally, we took part in the formation of the new Sustainable Finance Committee led by Asobancaria, created through the merger of the Green Protocol and Diversity, Equity, and Inclusion Committees. As part of this process, Titularizadora reaffirmed its commitment by actively participating in both the new committee and the Green Protocol working group.

Finally, representatives of our sustainability strategy attended the Sixth Congress on Finance for Equity, Sustainability, and Transformation, organized by Asobancaria, further strengthening our institutional capabilities and reaffirming our dedication to sustainability principles in the financial sector.

Anti-Corruption



The Corporate Anti-Corruption Policy sets forth the applicable guidelines to uphold Titularizadora's zero-tolerance commitment to corruption. These guidelines are mandatory for 100% of the Company's employees. Furthermore, the provisions of the Policy extend to third parties who, by virtue of a contractual relationship with Titularizadora, are required to process licenses, registrations, authorizations, or permits, or who participate in public contracting processes on behalf of Titularizadora.

The form of corruption addressed by the Policy is bribery, which is defined as the act by directors, employees, or third parties of giving, offering, or promising money—along with any item of value, benefit, or advantage—to a public official or political party, directly or indirectly, for their own benefit or that of a third party, with the intent of influencing the official or party to perform or refrain from performing an act related to their duties, in order to obtain a benefit, advantage, or business opportunity for Titularizadora.

To ensure ongoing access for all interested parties, the Anti-Corruption Policy is published on the Company's website. Titularizadora also conducts annual training for its employees to disseminate the content of the Policy and emphasize its importance and implementation. Any updates or changes to the Policy are shared in a timely manner.

Our Board of Directors—comprising five (5) principal members and five (5) alternates—approved the Corporate Anti-Corruption Policy and is trained in anti-corruption matters, as evidenced by their professional profiles (100% coverage).

In November 2024, Titularizadora's General Secretary led the training session on Corporate Governance and the Anti-Corruption Policy, achieving an attendance rate of 82%. Detailed attendance by employment category is shown in Table 2.

Employment Category	No. of Employees
Executives (First and Second Level – President, Vice Presidents, Managers, Directors)	10
Executives (Third and Fourth Level – Coordinators)	4
Professionals and Analysts	32
Assistants, Interns, and Secretaries	9
Total Attendance	55

Table 2. Corporate Governance and Anti-Corruption Policy Training Details Source: TC, own elaboration

Our business partners have been informed of the Anti-Corruption Policy through the process previously described; however, no metric has been calculated to determine the percentage of the audience reached.

Any breach of this Policy, of which employees or third parties become aware, must be reported to the General Secretary or through the Transparency Channel. Reports may be submitted with identification or anonymously, and in both cases



¹will be handled confidentially and shared only with those who strictly need to know to carry out the investigation.

Following investigations, if an employee is found responsible, appropriate disciplinary measures will be evaluated and determined in accordance with the Internal Work Regulations.

Additionally, should it be deemed necessary, the Company will report any violations of anti-corruption regulations—whether by employees or third parties—to the relevant authorities. We are proud to report that during 2024, no cases of corruption, unfair competition, or monopolistic and anti-competitive practices occurred within the Company.

Taxation

Tax Approach

In 2024, progress was made in establishing a formal Tax Strategy along with its corresponding underlying governance. The strategy aims to optimize the Company's tax burden through monthly analysis and detailed tracking of deductible and non-deductible expenses, ensuring taxes are paid properly, efficiently, and in accordance with applicable legal requirements.

Likewise, our communication mechanisms with the National Tax and Customs Directorate (DIAN) are limited to the official channels made available by this regulatory entity, as outlined on its website ([Portal DIAN Inicio](#)).

Our tax and fiscal content verification process is overseen by an external expert consultant.

Policies and Commitments

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

1. Formalization of the Tax Strategy, which includes:
 - An appropriate governance methodology and control frameworks.
 - Identification, management, and oversight of risks related to the tax approach.
 - A methodology for evaluating compliance with the tax governance and control framework.

¹ Titularizadora Colombiana provides its shareholders, employees, clients, suppliers, and other stakeholders with the **Transparency Channel**—a secure tool that ensures anonymity and enables the reporting of potential violations of the **Corporate Governance Code**, the **Code of Ethics**, and any alleged acts of **fraud or corruption** occurring within the company. See: [Transparency Channel | Titularizadora Colombiana](#)



This initiative is part of the medium-term plan, with a completion deadline set for 2025.

2. Prepare financial reports in compliance with international accounting and financial reporting standards.
 - Compliance with international standards: This indicator assesses the extent to which the Company adheres to international accounting and financial reporting standards, such as the International Financial Reporting Standards (IFRS).
 - Accessibility of reports: This indicator evaluates how accessible the financial reports are to stakeholders.
 - Compliance with deadlines and regulatory requirements: This indicator measures adherence to deadlines and regulatory requirements for financial reporting. It includes the timely submission of reports, compliance with applicable laws and regulations, and the absence of penalties or fines for non-compliance.
 - Indicators and progress in financial disclosure: In 2024, all indicators related to standards, accessibility, timeliness, and regulatory requirements were met for both the annual report and quarterly reports — ensuring clarity, timeliness, comprehensibility, and accessibility for stakeholders.
3. Participated in internationally recognized disclosure initiatives to demonstrate Titularizadora's commitment to transparency and reporting, such as the GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board). These initiatives provide frameworks and guidelines for disclosing key information and enable benchmarking against other organizations.
 - Participation in disclosure initiatives: This indicator tracks the Company's involvement in internationally recognized disclosure initiatives such as GRI or SASB.
 - Compliance with disclosure requirements: This indicator assesses the degree to which the Company meets the disclosure requirements set by the participating initiatives, such as GRI or SASB.
 - Use of disclosure outcomes: This indicator evaluates how the Company uses the results derived from participation in disclosure initiatives. This includes integrating results into internal reports, making strategic decisions based on disclosed information, and continuously improving transparency and the management of environmental and social risks.
 - Indicators and progress in disclosure initiatives: In 2024, Titularizadora published its 2023 Sustainability Report in accordance with the GRI



standards and included SASB indicator mapping. The report’s appendix featured a content index aligned with the selected framework and documented progress on the strategy and commitments related to each material topic identified by stakeholders. The commitments outlined in the report served as the roadmap for the Company’s sustainability strategy.

Economic Performance

In 2024, the economic value generated and distributed by our Company reflects efficient and strategic resource management. We successfully maintained our financial structure and contributed to the development of the country’s capital market. Indeed, Figure 5 illustrates how we distributed our revenues.

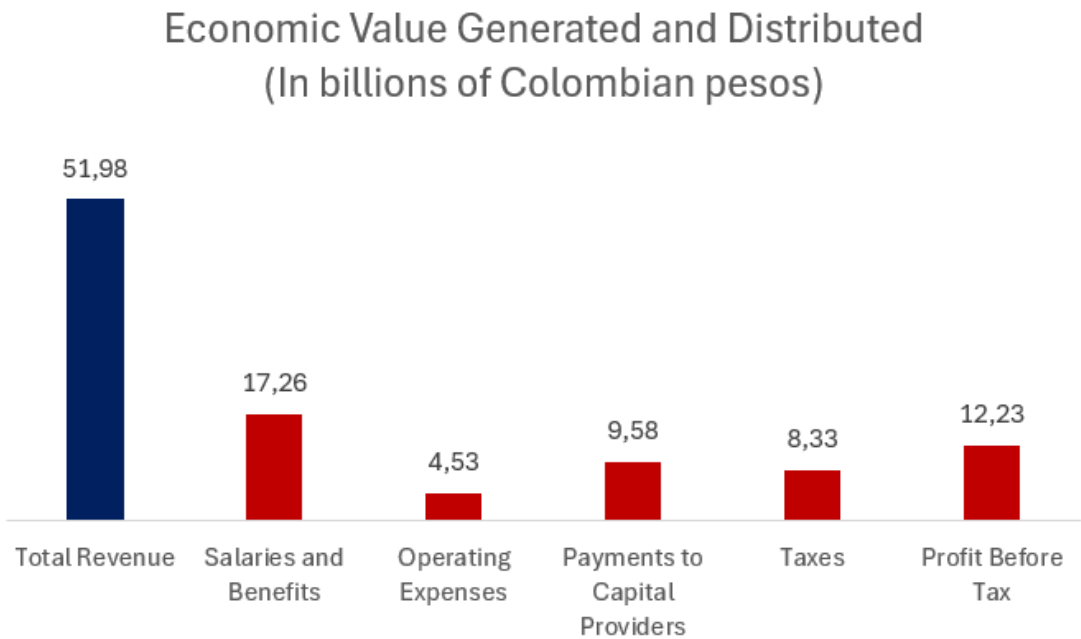


Figure 5. Economic Value Generated and Distributed. Source: TC, Own Compilation

Over the past few years, our Company’s ROE has remained consistently positive, reflecting strong financial management. This indicator has demonstrated our ability to generate returns from the capital invested by shareholders, helping to strengthen our market position and drive sustained growth. The historical performance of this metric highlights our commitment to operational efficiency, profitability, and long-term value creation for our shareholders.

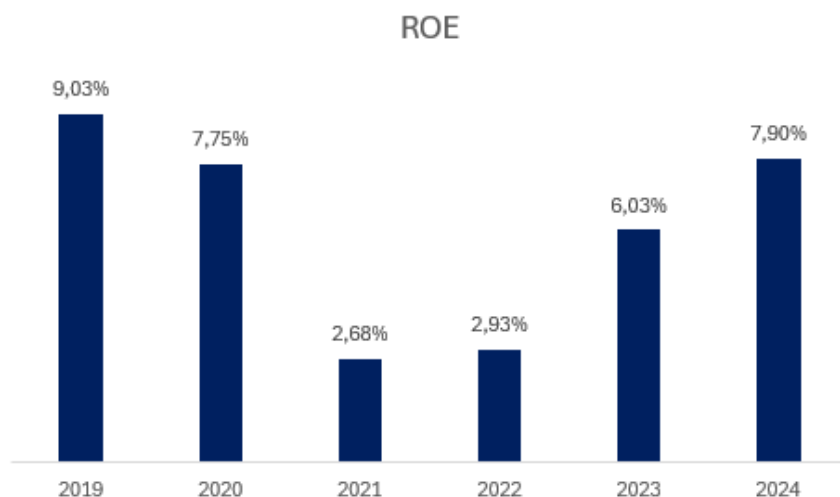


Figure 6. Historical ROE - Titularizadora. Source: TC, Own Elaboration

Portfolio Composition

As of December 31, 2024, Titularizadora's investment portfolio included the TIPS SOCIALES UVR U-6 mortgage securitization, classified as a social securitization backed by mortgage loans for the acquisition of low-income housing (Vivienda de Interés Social – VIS). The composition of our investment portfolio is detailed below:

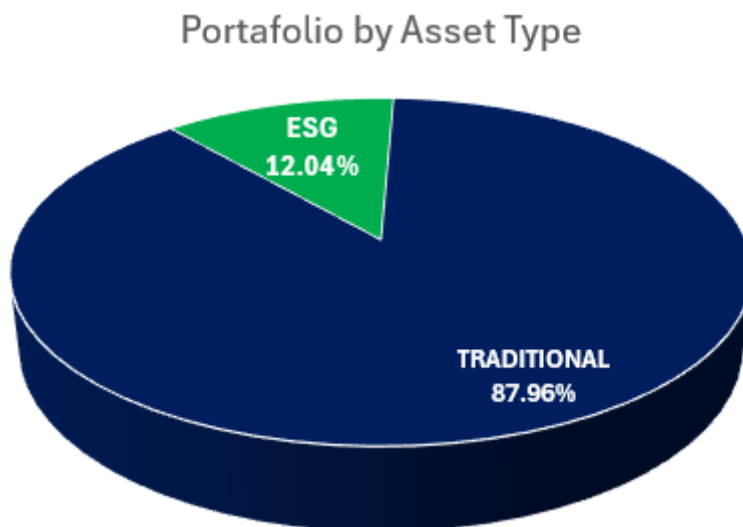


Figure 7. Portfolio by Asset Type. Source: TC, Own Elaboration

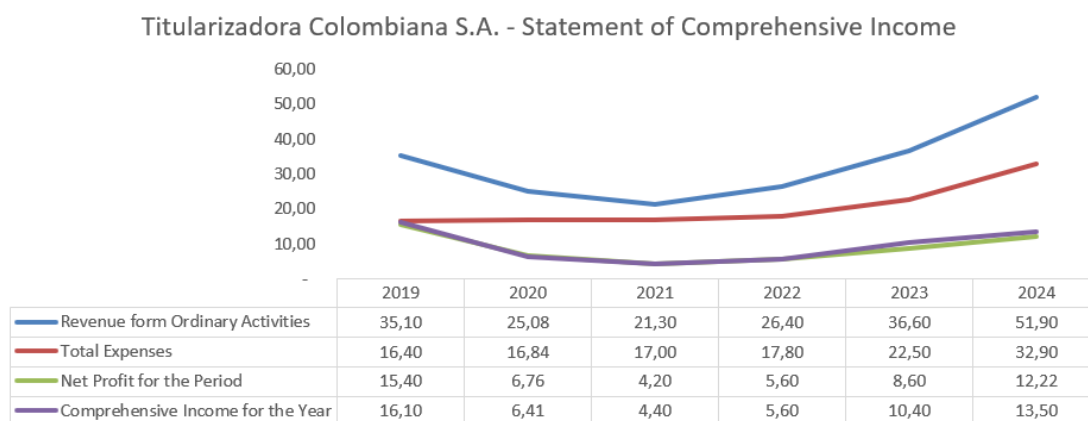
Traditional	99,880,304,669
ESG	13,644,186,522
Total	113,524,491,191

Table 3. Titularizadora Portfolio Distribution 2023. Source: TC, Own Elaboration

As part of our evolution as PRI signatories, in 2025 we will develop a more robust methodology for measuring Assets Under Management (AUM) that incorporates and weights all relevant ESG aspects.



Income Statement



(Figures in Billions of Colombian Pesos)

Figure 8. Titularizadora Colombiana S.A. Statement of Comprehensive Income. Fuente: TC, Own Elaboration

The Company's economic performance was impacted by the pandemic and, more broadly, by the national economic downturn in 2020, a year in which Colombia's GDP contracted by -7.2%. This adverse context was further compounded by factors such as the increase in the benchmark interest rate by the Central Bank (in response to persistent inflationary pressures), heightened regulatory requirements for the financial sector, and market uncertainty stemming from various reforms. These elements made it difficult to close deals between originators and investors during the 2020–2023 period.

Nevertheless, despite the complexity of both the global and local economic environment, Titularizadora achieved outstanding performance in 2024, carrying out seven (7) issuances — the highest number in its history. These issuances accounted for 23% of the total volume placed in the fixed-income market through the Colombian Stock Exchange (BVC). This result reaffirms our strategic focus and the adaptability of our value proposition, signaling a positive shift from the trends observed during the pandemic.

2002 TIPS UVR E1 \$479mm E2 \$588mm	2003 TIPS UVR E3 \$464mm E4 \$328mm	2004 TIPS UVR E5 \$370mm E6 \$647mm TECH E1 \$183mm E2 \$172mm	2005 TIPS UVR E7 \$445mm TECH E3 \$50mm
2006 TIPS UVR E8 \$809mm TIPS Pesos E1 \$268mm E2 \$355mm	2007 TIPS UVR E9 \$313mm TIPS Pesos E3 \$334mm E4 \$378mm E5 \$312mm	2008 TIPS UVR E10 \$238mm TIPS Pesos E6 \$208mm E7 \$370mm E8 \$385mm E9 \$401mm	2009 TIPS Pesos E10 \$505mm E11 \$443mm E12 \$386mm E13 \$246mm
2010	2011	2012	2013



TIPS UVR E11 \$181mm E12 \$360mm E13 \$345mm TIPS Pesos E14 \$518mm E15 \$614mm E16 \$2.4bn	TIPS Pesos N1 \$239mm N2 \$303mm N3 \$379mm	TIPS Pesos N4 \$385mm N5 \$399mm N6 \$382mm	TIPS Pesos N7 \$428mm
2014	2015	2016	2017
TIPS Pesos N8 \$154mm N9 \$503mm N10 \$359mm	TIPS UVR U1 \$435mm TIPS Pesos N11 \$374mm TIL Pesos L1 \$15mm	TIPS Pesos N12 \$413mm N13 \$353mm TIS Pesos H1 \$46mm TER IPC R1 \$234mm	TIPS UVR U2 \$274mm TIPS Pesos N14 \$423mm N15 \$456mm N16 \$385mm TIL Pesos L2 \$123mm
2018	2019	2020	2021
TIPS UVR U3 \$506mm TIPS Pesos N17 \$315mm TIL Pesos L3 \$102mm TIS Pesos H2 \$48mm Tin \$163mm	TIPS UVR U4 \$355mm TIPS Pesos N18 \$361mm N19 \$407mm N20 \$457mm TIV V1 \$100mm	TIL Pesos L4 \$88mm Tin \$100mm	TIPS Pesos N21 \$326mm TIPS UVR U5 \$242mm TIV V2 \$51mm
2022	2023	2024	
TIPS UVR U6 \$40mm TIV V3 \$66mm V4 \$75mm	TIV V5 \$63mm V6 \$169mm	TIPS Pesos N22 \$315mm N23 \$201mm N24 \$318mm TIV V7 \$130mm V8 \$100mm V9 \$125mm V10 \$100mm	

Table 4. Issuance History 2002 – 2023 – Titularizadora Colombiana. Source: TC, Own Elaboration

In 2024, several trends that began in 2023 became more consolidated, although new factors emerged that altered the global landscape. One of the year's most notable features was the easing of monetary policies in major developed economies. Central banks such as the U.S. Federal Reserve and the European Central Bank began cutting interest rates in the second quarter, contributing to a relative stabilization of financial markets and improving global liquidity conditions.

However, the global environment remained characterized by high uncertainty. Significant geopolitical tensions persisted — including conflicts in Ukraine and the Middle East — alongside growing anticipation surrounding the U.S. presidential elections and the structural challenges facing the Chinese economy. These



factors sustained elevated levels of financial market volatility, influencing global growth projections and investment flows.

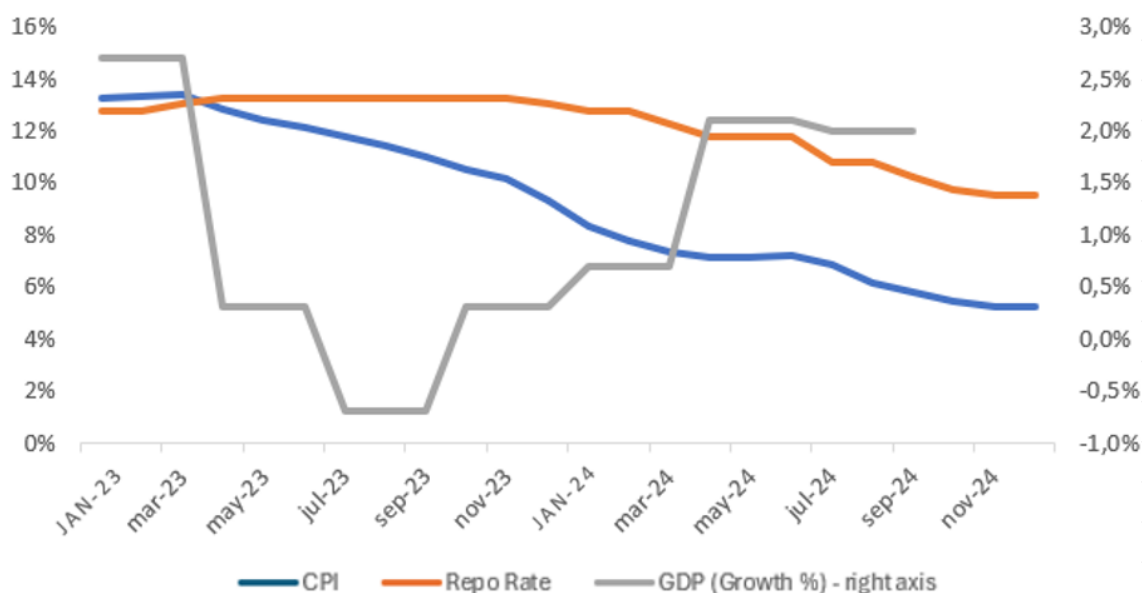


Figure 9. Annual Inflation (%), Monetary Policy Interest Rate (%), GDP, PIB. Source: Banco de la República, Own Elaboration

In the local market, Colombia's economy in 2024 showed signs of recovery compared to 2023. Although Gross Domestic Product (GDP) reflected gradual growth, other key indicators such as retail sales and industrial production continued to display moderate momentum. Regarding inflation, while it remained a significant challenge, it followed a clearer downward trend than the previous year, which enabled the Banco de la República to initiate a gradual and cautious easing of its monetary policy.

On the political front, statements from government representatives and the introduction of new reform proposals by the Executive to Congress contributed to an environment marked by ongoing uncertainty and volatility — a situation consistent with the trends observed the previous year.

Against this backdrop, and in line with the recovery reflected in the Company's financial results, Titularizadora strengthened both its asset base and equity, recording growth rates of 51.6% and 8.1%, respectively.

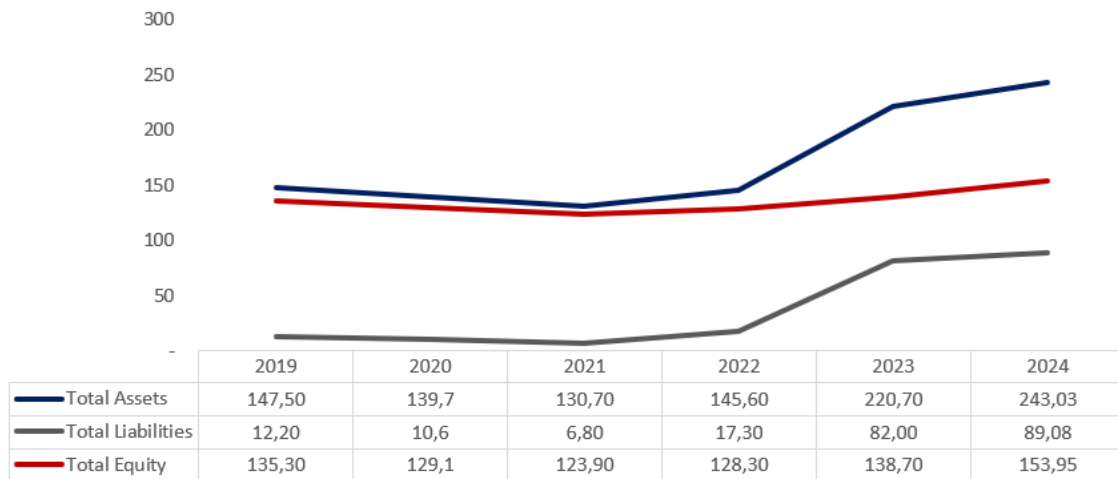


Figure 10. Titularizadora Colombiana S.A. Financial Position Statement. Fuente: TC, Own Elaboration

Responsible Investment



Definition of the Material Topic

Generate a positive impact from both a financial and environmental, social, and governance (ESG) perspective. This approach considers financial performance alongside the effects of investments on the environment, communities, and society. Addressing responsible investment as a material topic means recognizing sustainability-related risks and opportunities and making investment decisions that promote sustainable development.



Assessed Positive and Negative Impacts

The management of responsible investment can produce a range of economic, social, human rights, and environmental impacts, which must be considered across various timelines and strategic dimensions:

Economic Impacts:

Responsible investment can promote financial stability by encouraging long-term investment practices that minimize risk and maximize sustainable returns. This contributes to long-term economic development by attracting investors committed to sustainability.

However, if not properly managed, responsible investment strategies may temporarily limit short-term financial returns, potentially generating resistance among investors who prioritize immediate gains over long-term impact.

Social and Human Rights Impacts:

Responsible investment can support human rights by financing originators and projects that uphold labor standards, workers' rights, and local communities. It may also help advance gender equality and social inclusion.

Conversely, if human rights principles are not properly applied in investment selection and management, risks may arise — such as labor rights violations, community displacement, or discrimination. These outcomes could harm our reputation and create long-term social conflict.

Environmental Impacts:

Responsible investment management can contribute to environmental protection by financing originators and projects that promote natural resource conservation, clean energy, and climate change mitigation. This can support the transition toward a more sustainable and resilient economy. If strong environmental criteria are not applied, however, investments may end up supporting activities that harm the environment—such as pollution or ecosystem degradation, potentially leading to long-term negative consequences for biodiversity and ecological balance.

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

Policies and Commitments

As a mitigation initiative for the impacts identified under this material topic, we commit to:



1. Develop a clear and specific policy that defines Titularizadora's responsible investment criteria and objectives. Establish commitments to sustainability and adherence to the United Nations Principles for Responsible Investment (PRI).

We have set the following indicators and concrete actions:

- Conduct monthly monitoring of the responsible investment policy through the Assets and Liabilities Committee (ALCO), tracking the percentage of investments allocated to ESG-labeled securities.
 - Review PRI commitments and the work plan, including the development of the responsible investment policy and compliance with the minimum requirements.
 - Carry out environmental and social due diligence to assess the risks and opportunities associated with portfolio investments. Tools may include due diligence questionnaires, social and environmental impact assessments, and corporate governance analyses.
 - Maintain an up-to-date registry of portfolio investments that have been evaluated. Explore green, social, and sustainable investment opportunities. Determine the percentage of ESG-aligned assets by dividing the value of ESG-related investments by the total value of assets.
 - Indicators and progress in ESG investment: In 2024, the percentage of ESG-aligned investments in the portfolio was monitored and reported monthly to the Assets and Liabilities Committee (ALCO). Additionally, we completed the voluntary assessment as PRI signatories and received feedback on the implementation status of our responsible investment policy and the Company's degree of alignment with the PRI principles. Based on the results, we developed a work plan aimed at meeting all requirements and committed to drafting our Responsible Investment Policy in 2025. Likewise, starting in 2025, we will introduce ESG due diligence questionnaires for originators and issuers in which we invest, to further strengthen our responsible investment framework.
 - Indicators and progress in the registry of evaluated investments: In 2024, there was a recovery in fixed-income instrument issuances in the Colombian market. However, only one issuance with ESG criteria was identified during the period, which was included in Titularizadora's investment analysis universe. As a result, the indicator for ESG-labeled opportunities evaluated as a share of total opportunities analyzed stood at 8.33%.
2. As part of our Responsible Investment Policy, we are committed to integrating environmental, social, and governance (ESG) criteria into



financial analysis and decision-making processes. Below are the main initiatives implemented:

- Indicators and progress on integrating sustainability factors into credit and counterparty limit analyses: Progress was made in incorporating ESG factors into the limit approval process, aiming to understand how these factors can influence investment decisions. This integration enables a more comprehensive assessment of financial institutions. For issuer and counterparty evaluation in the credit limit allocation process, a modified CAMELS-G methodology was adopted to include sustainability criteria. This tool assigns scores based on aspects such as:
 - a. Whether the entity is a signatory to the Principles for Responsible Investment (PRI).
 - b. Inclusion of the issuer in recognized sustainability indices, such as the Bloomberg ESG Data Index.

Profitable Growth



Definition of the Material Topic

Titularizadora's strategic objective is to increase its assets under management, strengthen mortgage securitization, and diversify its underlying assets to sustainably and efficiently boost revenue and profits. This means we are focused on generating steady, long-term growth while maintaining appropriate profitability and efficient resource management.



Assessed Positive and Negative Impacts

Our approach to profitable growth can have both positive and negative effects on the economy, society, human rights, and the environment. These effects must be evaluated across various time horizons and strategic dimensions:

Economic Impacts:

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

At the same time, an exclusive focus on profitability could lead to risky financial practices that may jeopardize long-term economic stability.

Social and Human Rights Impacts:

Well-managed profitable growth can enhance originators' funding sources and promote financial inclusion and equitable access to credit, benefiting previously underserved sectors of society. It can also strengthen economic and social rights by improving community well-being through social, green, or sustainable-labeled securitizations.

However, without a sound social approach, the pursuit of profitability may overlook contributions that offer greater long-term benefits for both the Company and the communities potentially impacted.

Environmental Impacts:

Profitable growth can support the financing of sustainable projects that promote natural resource conservation, energy efficiency, and climate change mitigation. This can contribute to environmental protection and the transition toward a greener, more resilient economy.

On the other hand, if proper environmental safeguards are not in place, profitable growth could fund activities that harm the environment, such as deforestation, pollution, and ecosystem degradation. These actions may have devastating long-term consequences for biodiversity and ecological balance.

It is therefore essential that the management of profitable growth within our Company is carried out through a comprehensive sustainability lens—considering economic, social, environmental, and human rights dimensions. This requires the adoption of policies and practices that promote corporate responsibility, transparency, and respect for human rights throughout all stages of our operations.

Policies and Commitments

As mitigation initiatives for the impacts identified under this material topic, we commit to:



1. Identifying profitable market segments and aligning our products and services to meet their specific needs. We analyze client profiles and behavior to develop effective segmentation strategies and optimize our securitization efforts.

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

- Conduct market analyses to identify segments with profitability potential, using key data and significant variables related to portfolio profiles, behavior, and each entity's balance sheet management model.
 - Align product and service offerings with the specific needs of the identified segments by adapting existing solutions or developing new ones that are strategically attractive for each client profile.
 - Progress in profitable growth: The originator segments with the highest potential were identified based on available asset volume and portfolio growth. The analysis included a review of balance sheet structures, linking the benefits of securitization to their main asset classes.
2. Leverage digitalization and emerging technologies to enhance operational efficiency, reduce costs, and automate key internal processes. This includes adopting appropriate technologies and using data analytics to support informed decision-making.

The following concrete actions and measurement indicators have been defined:

- Prioritize internal processes: Identify and optimize, through digitalization and automation, the internal processes with the greatest impact on the organization.
- Analyze and select the most suitable technological solutions for automating the prioritized processes.
- Implement the selected technological solutions for the automation of prioritized processes.
- Measurement Indicator: Calculate the percentage of processes automated during the year by dividing the number of processes automated by the total number of processes prioritized for the period.
- Progress in process automation: 100% of the prioritized automations for 2024 were completed (10 initiatives out of 10 prioritized). Implemented initiatives included the automation of real estate management commission calculations, the Issuance Dashboard, the daily valuation of the TIN unit, the reporting of legal controls, the publication of withholding certificates for investors, and the launch of a new performance management system.



3. Foster a culture of innovation and collaboration across Titularizadora. Encourage employees to generate creative ideas, experiment with new solutions, and collaborate in multidisciplinary teams.

To ensure transparency and proper measurement of this initiative, we defined the following concrete actions and indicators:

- Foster a culture of innovation: Create an environment that encourages idea generation and innovation. This involves promoting employee engagement, offering training in creative thinking techniques, and providing the necessary tools and resources to support innovative projects.
- Experiment and collaborate: Promote experimentation with new solutions and active collaboration across multidisciplinary teams.
- Implement ideas and collaborative projects: Track the number of employee-generated ideas that have been successfully implemented.
- Innovation progress: As part of our 2027K strategic plan, we established a specific pillar focused on exploring and adopting new technologies and disruptive models. To carry out this strategy, we developed a work model called Sodiad, designed to evaluate disruptive approaches that enhance the company's innovation capacity. Using agile methodologies, ideas are explored by autonomous, cross-functional teams that report directly to the Sodiad Committee and the President of Titularizadora.

Sustainable Finance





Definition of the Material Topic

This refers to the management of financial resources that promotes long-term sustainability and considers economic, social, and environmental aspects. This approach seeks to align Titularizadora's financial objectives with sustainable development, considering the impact of financial decisions on the environment and stakeholders.

Evaluated Positive and Negative Impacts

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

Economic Impacts:

Sustainable finance can stimulate economic growth by channeling funding toward originators and projects that generate long-term financial returns while promoting market stability and development. This may foster innovation, boost competitiveness, and create sustainable employment opportunities.

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

Social and Human Rights Impacts:

Managing sustainable finance can promote respect for human rights by funding originators and projects that uphold labor standards, workers' rights, and local communities. It may also support gender equality and social inclusion.

Nonetheless, if human rights principles are not properly applied in the selection and management of investments, there could be risks of labor rights violations and discrimination. This could pose significant reputational risks and lead to long-term social conflicts.

Environmental Impacts:

The management of sustainable finance can contribute to environmental protection by funding originators and projects that promote the conservation of natural resources, clean energy, and climate change mitigation. This could support the transition toward a more sustainable and resilient economy.

However, without robust environmental criteria, sustainable investments could end up supporting activities that harm the environment, such as pollution or ecosystem degradation. This could have long-term negative consequences for biodiversity and ecological balance.

In conclusion, managing sustainable finance within our company presents significant opportunities to promote economically, socially, and environmentally



sustainable development. However, it is essential to address the associated challenges and risks, ensuring that securitizations and investments are ethical, transparent, and respectful of Human Rights and the environment at every stage of the process. Achieving this will require the adoption of robust corporate governance policies and practices, as well as the active involvement of all stakeholders.

Policies and Commitments

In 2024, an action plan was established to properly manage the impacts related to sustainable finance, in line with the entity's strategic guidelines. The following are the main initiatives implemented:

1. Establish partnerships and collaborate with organizations, academic institutions, and other relevant actors in the field of sustainable finance. Participate in joint initiatives that promote the adoption of sustainable financial practices and the development of related standards and regulatory frameworks. Share knowledge and best practices to drive the development and implementation of sustainability within the financial sector.
 - Identification of key initiatives and establishment of partnerships: In 2024, a detailed mapping was carried out of the sustainability initiatives adhered to by our originators, as well as the regulatory frameworks applicable to our operations. This exercise enabled the identification of organizations, relevant actors, and institutions in the field of sustainable finance, with the purpose of exploring opportunities for collaboration and deepening the sustainability agenda.
 - Management and monitoring of institutional collaborations: The Company maintained an up-to-date record of institutional collaborations, ensuring compliance with the commitments assumed in each of the initiatives in which it participates. This traceability guarantees transparency and consistency in our sustainability strategy.
 - Participation in sector initiatives: Titularizadora currently participates as a signatory of the Principles for Responsible Investment (PRI), is a signatory of Asobancaria's Green Protocol, adopts the Global Reporting Initiative (GRI) standards for the preparation of its sustainability report, and discloses environmental, social, and governance (ESG) information in accordance with External Circular 031 of 2021 issued by the Colombian Financial Superintendence (SFC). The participation indicator within the universe of identified initiatives stands at 24%, which aligns with the strategic business approach and our operational capacity to integrate ESG criteria into organizational management.
2. Design and promote financial products that foster sustainability. The following indicators have been established:



- Originators linked to Titularizadora applying sustainability criteria: In line with our commitment to sustainability, during 2024 we incorporated the review of environmental, social, and governance (ESG) aspects—as well as an understanding of originators' sustainability strategies—into the selection and certification process of originators. This initiative aims to promote responsible practices and raise awareness among market players about the importance of adopting and integrating ESG criteria in the development of financial products and strategic decision-making.

Progress on this front is measured by dividing the number of originators linked to ESG criteria application by the total number of linked originators. As a result of this commitment, 100% of the originators linked in 2024 apply these criteria within their corporate strategies.

- Sustainable securitizations: As leaders in structuring and issuing securitizations in the Colombian capital market, we have committed to promoting securitization as a financial instrument that contributes to sustainable development, with a particular emphasis on social impact.

In 2024, we advanced in identifying opportunities to structure securitizations backed by underlying assets aimed at generating positive impact in areas such as affordable housing, financial inclusion, and equity. In this context, we designed a solid process with defined stages, oriented toward creating added value for originators while channeling resources toward activities that benefit underserved or vulnerable sectors.

Additionally, we collaborated with mortgage portfolio originators and investors, incorporating social criteria into issuance structuring, encouraging responsible practices and transparent management of the securitized assets.

This approach allows us not only to mobilize resources with purpose, but also to strengthen securitization as an efficient market instrument to promote sustainable development.

We expect this effort to materialize in 2025 with the development of a new sustainable issuance, reflecting our commitment to stakeholders and our sustainability strategy. The indicator used to measure progress is the number of ESG-labeled securitizations / total number of securitizations * 100. As of the end of 2024, Titularizadora completed 81 issuances, of which Social TIPS U-6 holds a social certification granted by Sustainable Fitch.



Environmental



Our Objectives

Promote the integration of environmental considerations across all our operations and financial decisions that support sustainable management and environmental conservation.

The risks and opportunities associated with climate change can significantly impact our company's operations and financial health. These can be classified into physical, regulatory (transition), and other types of risks:

Physical Risks:

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

Transition Risks (Regulatory):

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

Other Risks:

1. Changes in market demand and preferences: As awareness of climate change grows, originators and investors may prefer securitizations that adopt sustainable practices and mitigate environmental impacts. This shift could influence the selection of securitizations and affect Titularizadora's profitability.
2. Innovation and investment opportunities: Climate change may also generate opportunities for investment in sectors such as renewable



energy, energy efficiency, sustainable agriculture, and natural resource management. Titularizadora could benefit from identifying and capitalizing on these opportunities.

To manage these risks and harness opportunities associated with climate change, we will consider integrating environmental, social, and governance (ESG) criteria into our investment decisions, as well as implementing adaptation and mitigation measures in our operations. In addition, collaboration with regulators, sustainability experts, and other stakeholders will be essential to effectively address the impacts of climate change.

Climate Change



Definition of the Material Topic

The United Nations Framework Convention on Climate Change (UNFCCC), in its first article, defines climate change as “a change of climate which is attributed directly or indirectly to human activity that alters the composition of the global atmosphere, and which is in addition to natural climate variability observed over comparable time periods.” The UNFCCC distinguishes between climate change attributable to human activities that alter atmospheric composition and climate variability resulting from natural causes.

At Titularizadora, addressing and managing climate change means recognizing and responding to the risks and opportunities associated with its effects on the economy and society. We understand that financial institutions play a crucial role in the transition toward a low-carbon and climate-resilient economy.

Explanation of the Material Topic

At Titularizadora, we recognize that climate change presents short-, medium-, and long-term risks not only for the Company, but also for other stakeholders. We believe that the frequency and intensity of major climate-related events in recent



years are indicative of climate change, and that these impacts will persist—and most likely worsen—in the future.

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

We have committed to **developing a climate change policy** to address the challenges posed by this material issue and contribute to the transition toward a low-carbon economy. This policy may include the integration of several management indicators, including:

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

Given the long-term nature of both climate change and housing finance, it is important to reflect on how climate-related risks may impact our financial results in the short, medium, and long term.

We have defined the integration of the following elements as a fundamental part of our climate change mitigation strategy: **energy, water, emissions, and waste.**

Assessed Positive and Negative Impacts

Energy

We are a company within the financial sector—one of the lowest energy-consuming sectors in the national economy. Furthermore, our main operations take place in Bogotá, a city that in 2024 was not among the regions with the highest energy consumption growth in the country. Our activities are not directly associated with negative impacts on the environment.

For us, the concept of energy efficiency—understood as the ability to achieve optimal results in any activity while using the least possible amount of energy resources—is increasingly relevant. Titularizadora's average monthly electricity consumption is 6,284 kWh, and although this is not considered high, efforts have been made to reduce it. In 2024, energy-saving strategies and responsible consumption habits were integrated, both within the company's facilities and among employees at home. Awareness campaigns were carried out, aiming to promote energy conservation through communications on company bulletin boards.

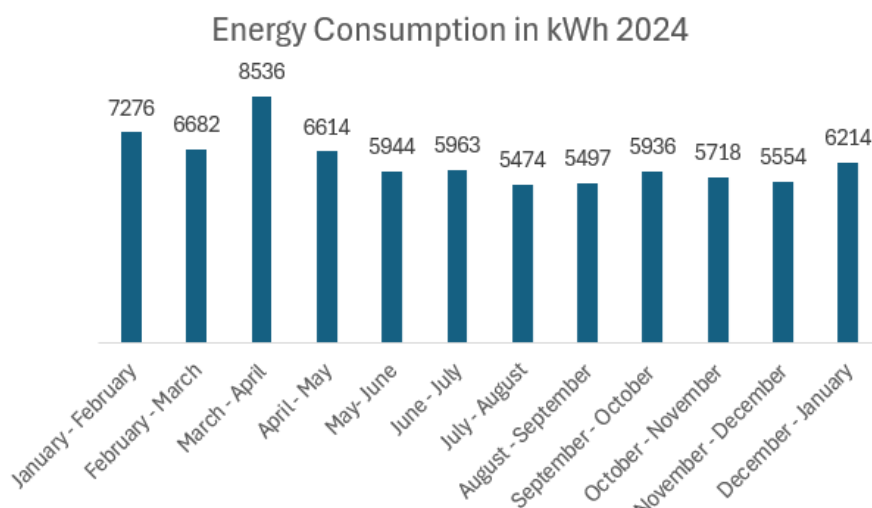


Figure 11. Titularizadora Energy Consumption 2024. Source: Monthly Electricity Bills TC, Own Elaboration

Moreover, our commitment to energy efficiency extends to the implementation of a hybrid work policy, which has contributed to reducing the use of energy resources within the Company. By decreasing the number of employees permanently present in the office, we have achieved a further reduction in energy consumption, thereby reinforcing our goal of operating in a more sustainable and efficient manner.

At Titularizadora, we do not use heating systems within our facilities. Likewise, we encourage turning off lights when offices are vacated, and motion sensors have been installed in common areas to ensure lights remain off when no movement is detected.

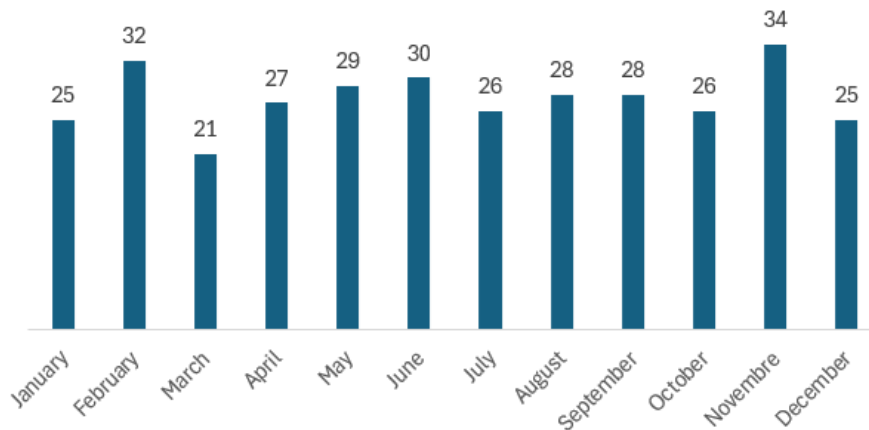
Water

At Titularizadora, we recognize that access to clean water is a fundamental human right, as established by the United Nations (UN). Although our operations do not generate a significant impact on water resources —since we do not extract from surface or underground sources, discharge wastewater into receiving bodies, or engage in water-intensive activities— we remain firmly committed to the responsible management of this resource. This commitment is reflected in the adoption of best practices for the efficient use of water in our daily activities, fostering an organizational culture focused on environmental sustainability.

The average water consumption at Titularizadora was 27.58 m³/month. In 2024, a total of 331 cubic meters were consumed, which does not represent a high level of water usage. These figures indicate that water use at Titularizadora does not affect water availability or quality, as it corresponds to a use in which water is transported to its point of use and all or part of it does not return to the original water body. The water consumed at Titularizadora is not used for industrial, agricultural, or energy purposes.



Monthly Water Consumption in m³ in 2024



Graph 12. Water Consumption at Titularizadora 2024. Source: Monthly water bills TC, Own Elaboration

Titularizadora Colombiana understands the water situation facing the city of Bogotá, where its only office is located, and joins water-saving and awareness campaigns through its “Piensa Verde” initiative. Unlike the case of electricity — where we previously noted that Bogotá is not among the regions with the highest energy consumption— the city is indeed located in a “very high water use zone,” according to the Water Use Index (IUA) by IDEAM. Additionally, Bogotá is situated in a zone classified as highly vulnerable to water scarcity. See maps below:

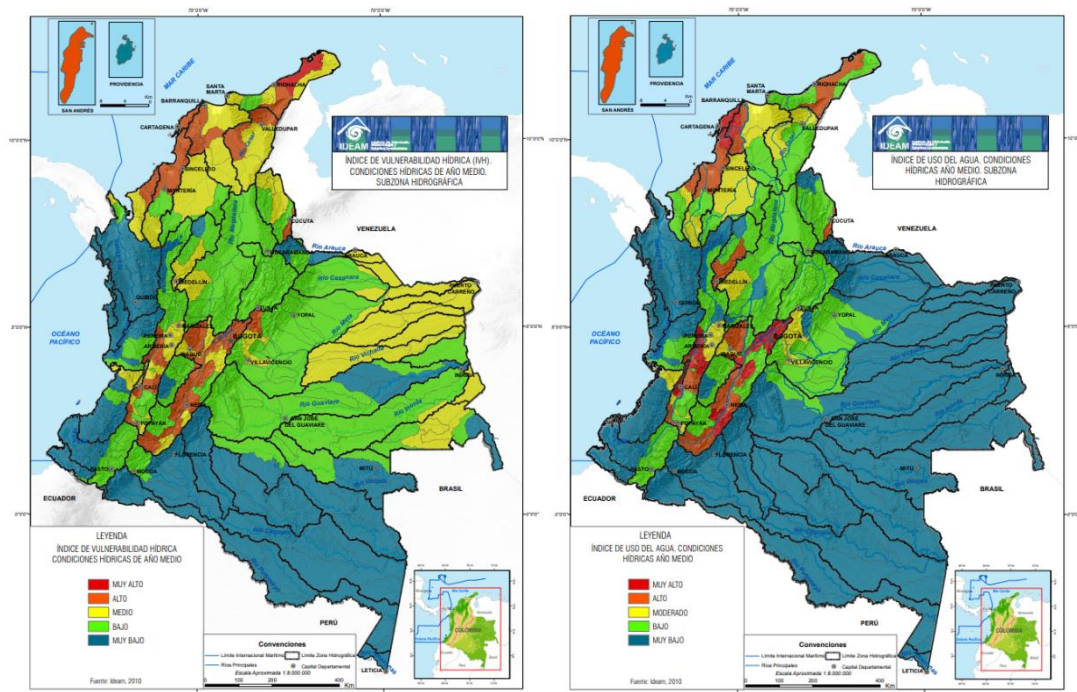


Image 4. Water Vulnerability Maps. Source: IDEAM

Therefore, Titularizadora encourages its employees to use water responsibly within its facilities. In this regard, water-saving signs have been placed in both men's and women's restrooms to raise awareness, electronic sensor-activated



dispensers have been installed in washbasins, and we support the water rationing campaigns implemented by City Hall.

Emissions

Greenhouse gas (GHG) emissions are one of the main drivers of climate change and are governed by the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol.

Some GHGs cause significant adverse impacts on ecosystems, air quality, agriculture, and the health of humans and animals. As a result, international regulations and systems have been put in place to control the volume of GHG emissions and reward their reduction.

There is an increasing demand for the disclosure of GHG emissions based on the GHG Protocol, which classifies emissions into Scope 1, Scope 2, and Scope 3. The GHG Emissions Standard published by the International Organization for Standardization (ISO), in its ISO 14064 standard, defines these scopes as follows:

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

In this regard, Titularizadora has included two medium-term initiatives related to this issue as part of its sustainability strategy.

The **first initiative** is medium-term and involves measuring and reporting the carbon emissions associated with Titularizadora's operations. Through this initiative, we aim to use carbon accounting tools and set emission reduction targets to track progress in lowering our carbon footprint.

This initiative includes the medium-term measurement of the following indicators:

- Reported greenhouse gas (GHG) emissions: This indicator tracks GHG emissions from the organization and its financial investments. It can be measured in tons of carbon dioxide equivalent (tCO₂e).
- GHG emissions reduction: This indicator measures the reduction in GHG emissions compared to a previous baseline or established targets. It can be expressed in absolute terms (tCO₂e) or as a percentage reduction.
- Emission reduction targets: This indicator sets specific emissions reduction targets for the organization. Targets may be based on scientific climate limits, national or international objectives, or other relevant criteria.
- Progress toward emission reduction targets: This indicator evaluates the progress made toward the established emissions reduction targets. It can be measured by comparing reported emissions to targets and adjusting actions as necessary to achieve the objectives.



The **second medium-term initiative** aims to implement objectives that allow for the establishment of emissions reduction targets aligned with scientific recommendations for addressing climate change, and to develop a comprehensive strategy to reduce greenhouse gas emissions. This may include measures such as the adoption of renewable energy, energy efficiency, transportation management, waste reduction, and the promotion of sustainable practices across the value chain.

This initiative may include the measurement of the following indicators:

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

Waste

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

Waste may be generated from Titularizadora's own operations or from entities within the value chain. At Titularizadora, we do not produce large volumes of waste. The waste we generate consists of ordinary solid waste, most of which is either recyclable (such as paper, cardboard, plastic, glass, and non-hazardous metals), non-recyclable (including sanitary waste, household waste, sweepings, metallic paper, and contaminated recyclable materials), or organic (such as food waste). We do not generate industrial or hazardous waste.

Nonetheless, waste management is considered a key component of our sustainability strategy. We have implemented environmentally responsible waste management practices aimed at reducing waste through reuse and recycling. Our recycling efforts include paper from archived document disposal, cardboard boxes from material or equipment purchases, organic and non-organic waste separation strategies, and the reuse of recyclable materials. Although the quantity



of waste generated is not formally measured, it is estimated at approximately two hundred and fifty kilograms (250 kg) of non-hazardous waste intended for recycling and disposal.

As a result of various initiatives under the “Piensa Verde” Program related to waste and paper management, 2024 saw the implementation of paperless campaigns and efforts to reduce paper consumption in printing.

During the year, we updated our waste collection and classification centers, installing bins throughout the office in accordance with international standards. All employees received training in proper waste management as part of the occupational health and safety management system program.

Social

Our Objective

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

Equity, Diversity and Inclusion



Definition of the Material Topic

Ensure that equity, diversity, and social inclusion are embedded in the activities carried out by Titularizadora, as part of a broader commitment to distribute justice and equal access to opportunities. This means guaranteeing that all individuals—regardless of their socioeconomic background, gender, ethnicity, religion, or sexual orientation—have the same opportunities to thrive and reach their full potential. Inclusion emerges as a fundamental principle for building a just and harmonious society. These concepts are not only ethical values but also essential pillars for sustainable development, social progress, and community cohesion.



Explanation of the Material Topic

Promoting equity, diversity, and inclusion within Titularizadora and across securitization processes is essential to building a more just and inclusive society. By addressing the barriers that many individuals and communities face in accessing quality financial services, we can work toward a future in which everyone can achieve their economic potential and improve their well-being.

Assessed Positive and Negative Impacts

Equity, diversity, and inclusion generate positive impacts that benefit both the internal environment and the broader social context in which Titularizadora operates. These elements help the organization navigate a complex operating environment and better serve its clients, with key advantages including:

1. **Innovation and Creativity:** Diversity of perspectives and experiences fosters creativity and innovation by enabling the generation of new and original ideas.
2. **Improved Decision-Making:** Including a variety of voices and viewpoints in decision-making processes leads to more informed and balanced outcomes.
3. **Enhanced Organizational Performance:** Organizations that promote equity, diversity, and inclusion tend to achieve better financial performance and have a greater ability to attract and retain talent.
4. **Social Cohesion:** Promoting inclusion and equity contributes to greater social cohesion by reducing tensions and encouraging mutual understanding among diverse groups.
5. **Personal Development:** At Titularizadora, inclusion and equity provide individuals with a sense of belonging and recognition, which can enhance self-esteem and emotional well-being.

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

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



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

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

Fair and Competitive Compensation

At Titularizadora, we recognize that employee compensation is a clear expression of labor justice and a key factor in attracting, retaining, and motivating talent. We are committed to establishing and maintaining compensation practices that reflect the value of the work performed for each position, while considering industry and labor market conditions.

The company currently has a total of 68 employees, including 6 under apprenticeship contracts and 2 with fixed-term contracts. Our compensation model is based on:

- a) Internal equity, aligned with the responsibility and complexity of each role
- b) External competitiveness, to remain consistent with market and industry compensation practices
- c) Transparency, ensuring our compensation communication is clear and open
- d) Regular updates, with a commitment to consult the market periodically to stay aligned with compensation trends in the sector.

In line with the Company's competitiveness commitments, it is estimated that the total annual compensation rate stands at 80% of the market median, reflecting a fair distribution relative to the level of responsibility and decision-making across the organization's employee base.

Regarding defined benefit obligations and other retirement plans, we adhere to Colombia's pension system in full compliance with all applicable laws and regulations. We acknowledge and are fully committed to fulfilling all legal provisions related to pension plans in Colombia.

We understand the importance of protecting our employees' and collaborators' rights and benefits in terms of pensions and are dedicated to ensuring ongoing compliance with all relevant legal and regulatory obligations. As part of this commitment, we strive to provide a safe and fair work environment and offer benefits programs that meet the highest legal and ethical standards.

This responsibility reaffirms our adherence to both current and future laws and regulations regarding pensions in Colombia. Additionally, we clarify that during 2024, Titularizadora did not receive any form of financial assistance from the



government, and we do not have employees covered by collective bargaining agreements.

Employees

As of December 2024, Titularizadora has a total of 68 employees directly hired by the Company, distributed as follows:

Level	Men	Women	Percentage by Level (%)
Number of employees at executive level	9	5	20,59%
Number of employees at coordinator level	5	1	8,82%
Number of employees at analyst and operation level	19	23	61,76%
Number of employees with apprenticeship contracts	4	2	8,82%
Total by gender	37	31	100,00%
Total percentage by gender	54,4%	45,6%	100,00%

Table 5. Staff by Level. Source: TC, Own Elaboration

New Employee Hiring and Staff Turnover

Staff Turnover Rate:

The staff turnover rate is a key indicator of organizational climate and stability. While there is no universal threshold applicable to all companies, a turnover rate that exceeds the industry average or the organization's historical rate may signal underlying issues

Turnover	2019	2020	2021	2022	2023	2024
Men	11%	10%	7%	10%	39%	9%
Woman	9%	5%	3%	5%	10%	17%
Total	10%	8%	11%	16%	15%	13%²

Table 6. Turnover Source: TC, Own Elaboration

²At Titularizadora, we define the turnover rate using the following formula: $R = S / ((I + F) / 2) \times 100$, where R is the turnover rate, S represents the number of employees who left the company during the period (8 employees), I is the number of employees at the beginning of the period (62 employees), and F is the number of employees at the end of the period (62 employees). Based on this calculation, the turnover rate for the 2024 period was 12.90%.



When comparing our historical average turnover rate (13%) with the 2023 rate, we observe a stable balance that highlights an opportunity to improve the work environment. The implementation of talent retention programs or the review of human resources policies will support team stability and help ensure the organization's operational continuity.

Standard Benefits

At Titularizadora, all employees are entitled to legally mandated social benefits.

Parental Leave

In 2024, no employees made use of parental leave.

Training and Performance Evaluations

During the 2024 period, the following performance evaluations were conducted:

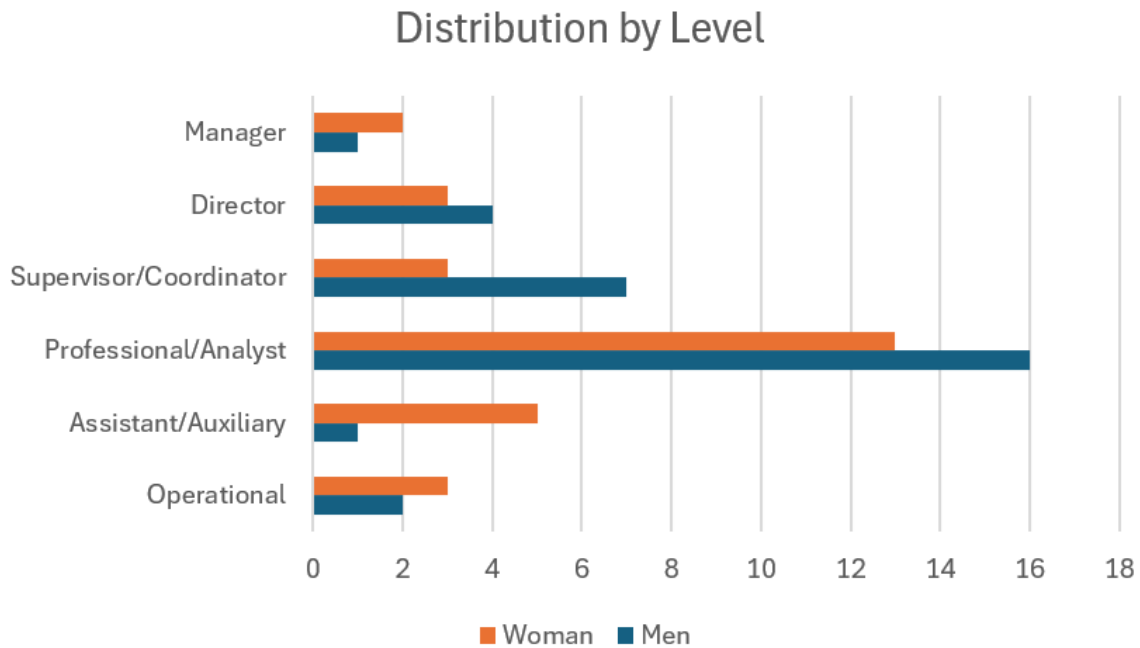
Level	Men	Women	Total %	% Men by Level	% Woman by Level
Number of employees at executive level	9	5	22,58%	64%	35,7%
Number of employees at coordinator level	5	1	9,68%	83%	16,7%
Number of employees at analyst and operations level	19	23	67,74%	45%	54,8%
Total by gender	33	29		53%	47%
Total percentage by gender		62			

Table 7. Employees by Level: TC, Own Elaboration

At Titularizadora, we have a development plan in place that includes training and educational programs for employees to complete within a period of one to two years.



Gender Pay Ratio



Graph 14. Gender Pay Ratio. Source: TC, Own Elaboration.

Discrimination.

In 2024, no cases of discrimination were reported at Titularizadora. In summary, equity is a fundamental value at Titularizadora, guiding our efforts to foster a just, inclusive, and prosperous society within our spheres of influence.

Impact Management

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

1. Establish a clear diversity, equity, and inclusion policy that promotes equal opportunities across all areas and sets out effective strategies to prevent and eliminate any form of discrimination or inequity based on characteristics such as gender, race, religion, sexual orientation, disability, or age.
 - Indicators and progress on the diversity, equity, and inclusion (DEI) policy: In September 2024, the DEI policy was published and disseminated throughout the organization. In addition, the Job Standardization and Equity Policy was also published and shared with all employees
2. Establish a diversity, equity, and inclusion training program for all employees.



- Indicators and progress on diversity, equity, and inclusion training: During the reporting period, a structured diversity, equity, and inclusion training schedule was developed, with an initial focus on the organization's leadership levels. This prioritization reflects the recognition of the strategic role leaders play in promoting inclusive work environments and effectively implementing institutional equity-focused policies.

The training program includes both in-person and virtual sessions designed to build key competencies, such as unconscious bias analysis, inclusive leadership, and practical tools to foster participation, respect for diversity, and equity at all organizational levels.

As part of the monitoring and continuous improvement process, a specific dimension on inclusion, equity, and diversity was incorporated into the most recent organizational climate survey. This assessment helped identify employee perceptions on these topics and provided valuable insights for adjusting training content, prioritizing specific interventions, and strengthening a culture based on respect for individuality, cohesion, and collaboration.

This approach aligns with international standards on sustainability and human rights and contributes directly to the achievement of the Sustainable Development Goals (SDGs), particularly SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities).

3. 360-Degree Leader Evaluation and Performance Management System (PMS). The PMS includes a mandatory component for managers to measure their performance in promoting and applying diversity and inclusion criteria, with a minimum compliance threshold of 90%.
 - Indicators and progress on the Performance Management System: In 2024, the organizational climate survey included specific questions related to diversity and inclusion. The results were shared with the entire organization, and multiple meetings were held with teams to review the scores obtained by each department in detail.
4. Implement a recruitment strategy that promotes diversity and inclusion. This also includes using inclusive language in job descriptions and ensuring that selection processes are impartial and objective. Moreover, all job postings—regardless of the platform—will be free of restrictions related to age, gender, or other personal characteristics.
 - Indicators and progress on recruitment: In 2024, the Recruitment and Selection Manual was updated to explicitly incorporate inclusive language in job postings, as well as guidelines promoting the hiring of women and individuals from minority groups. This update strengthens the selection process by embedding equity and diversity criteria from



the outset, in alignment with institutional principles and commitments to inclusion.

Recruitment channels were also expanded using diverse platforms, including the Colsubsidio Family Compensation Fund's job board, which is part of the National Government's public employment policy and operates as an open-access platform.

During the hiring process, candidates are voluntarily asked to provide demographic information, always in compliance with current data privacy and protection regulations. This information is recorded in the "Onboarding Form" for statistical and monitoring purposes, aligned with the organization's diversity goals.

- Indicators and progress on supplier engagement: The Wellness and Training Manual now includes provisions for engaging suppliers that prioritize hiring minorities, women, and individuals with disabilities, or are themselves part of these population groups.

Human rights



Definition of the Material Topic

Ensure that Titularizadora respects Human Rights and applies due diligence across all its actions, in alignment with the Guiding Principles and the fundamental labor rights defined for businesses, as well as the United Nations (UN) Universal Declaration of Human Rights and the standards of the International Labour Organization (ILO).



Explanation of the Material Topic

The protection of Human Rights is essential for promoting corporate responsibility, ensuring sustainability, managing risks, and creating long-term value for both the company and society.

Human Rights remind us of our responsibility toward others and ourselves. They are the fundamental principles that guide our social interactions and corporate governance, emphasizing that every individual deserves respect, dignity, and freedom. In a world marked by diversity and complexity, Human Rights forms the foundation on which we can build a just, equitable, and peaceful society.

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

The promotion and protection of Human Rights is a shared responsibility among governments, international organizations, businesses, and civil society. Governments have the duty to ensure that their laws and policies protect and promote the Human Rights of all individuals within their jurisdiction. Companies must respect Human Rights across all their operations and avoid being complicit in any form of abuse. Civil society plays a crucial role in defending Human Rights, advocating for change, and supporting those whose rights are at risk or have been violated.

It is important to remember that Human Rights are not merely aspirational; they are legal and moral commitments that must be upheld and always protected. As we face global challenges such as poverty, inequality, climate change, and pandemics, reaffirming our commitment to Human Rights and working collectively to make them a reality for all people, everywhere, is more vital than ever.

Positive and Negative Impacts

The positive impacts of Human Rights are numerous and significant. Below are some of the key benefits:

1. **Dignity and Respect:** Human Rights recognize and protect the inherent dignity of every individual, regardless of origin, gender, race, religion, sexual orientation, or any other characteristic.
2. **Justice and Equity:** Human Rights promote justice and equity by ensuring equal access to the law and the right to a fair trial. This helps prevent systemic discrimination and injustice.



3. **Freedom and Autonomy:** Human Rights safeguard freedoms such as thought, expression, religion, and association, as well as individual autonomy. This allows people to live self-determined lives in alignment with their beliefs.
4. **Human Development:** Human Rights are closely tied to human development by ensuring access to education, healthcare, decent employment, and other essential resources that support personal growth and well-being.
5. **Peace and Stability:** Human Rights are fundamental to building peaceful and stable societies, as they promote inclusion, tolerance, and mutual respect among individuals and diverse groups.
6. **Empowerment:** By guaranteeing equal opportunities and protection from discrimination, Human Rights empowers individuals to participate fully in society and make decisions about their own lives.
7. **Accountability and Transparency:** Human Rights requires that governments and other authorities be held accountable for their actions before the law and society. This fosters transparency and accountability across all levels of governance.
8. **Protection in Situations of Vulnerability:** Human Rights protect individuals in vulnerable situations—such as refugees, migrants, children, people with disabilities, and other marginalized groups—by ensuring their needs are met and their rights upheld.

While Human Rights are essential for the protection and well-being of individuals, they can at times present challenges or lead to unintended negative effects. Here are some examples:

1. **Abuse of Rights:** In certain cases, individuals may attempt to exploit Human Rights for personal gain or to justify harmful behaviors such as misusing freedom of expression to spread hate speech or manipulating anti-discrimination laws to obtain unfair advantages.
2. **Conflicts Between Rights:** Situations may arise where the rights of different groups come into conflict, making it difficult to strike an appropriate balance that respects all parties involved.
3. **Legal Limitations and Regulations:** Implementing Human Rights Protection may require the introduction of legal restrictions and regulations, which can create tension between individual freedoms and the need to safeguard public security or other collective interests.
4. **Economic and Social Costs:** Some initiatives aimed at guaranteeing Human Rights—such as universal healthcare or free education — may entail significant economic costs for governments and society, occasionally triggering political or social resistance.



5. **Impact on National Sovereignty:** The involvement of international organizations or foreign governments in the defense of Human Rights may at times be perceived as interference in a country's internal affairs, leading to diplomatic or political tensions.
6. **Challenges During Crises:** In emergency situations such as armed conflicts or natural disasters, ensuring full Human Rights protection may be difficult due to resource constraints or adverse conditions.

Impact Management

It is important to acknowledge these potential negative effects and address them proactively to ensure that Human Rights protection remains balanced and effective under all circumstances. At Titularizadora, we have developed a capacity-building work plan focused on strengthening our approach to Human Rights management. Below are the specific initiatives along with their respective indicators or concrete actions:

1. Establish a clear Human Rights policy that reflects the financial institution's commitment to respecting and protecting Human Rights across all its operations.
 - Indicators and progress related to the Human Rights policy: In 2024, we published the Human Rights policy and shared it across the organization. We also developed a survey focused on our commitments to Human Rights and sustainability within the company's workplace environment. This survey specifically addressed the commitments outlined in the policy. It was distributed virtually to all employees and completed by 46 collaborators. The results showed a 96% approval rating.
2. Implement non-discrimination policies across all aspects of the company, from hiring processes to internal human resources practices—particularly in recruitment, selection, hiring, and offboarding.
 - Indicators and progress on non-discrimination: The Job Standardization and Equity Policy was published with the objective of ensuring fair, standardized, and equitable working conditions for all employees, regardless of gender, race, sexual orientation, disability, age, or other personal characteristics. This initiative aligns with the organization's commitment to Diversity, Equity, and Inclusion (DEI), as well as compliance with the Occupational Health and Safety Management System (OHSMS) guidelines. The policy applies to all company employees and is overseen by the Organizational Development, Human Resources, Technology, and Administration departments.

The document outlines four key pillars: (1) provision of workstations with ergonomic furniture, appropriate technological equipment, and necessary connectivity; (2) optimal environmental conditions



monitored by the occupational risk insurer (ARL), including ventilation and lighting; (3) enhancement of common areas such as the cafeteria, parking spaces, lockers, and restrooms to support employee well-being; and (4) physical security through access control and video surveillance. This policy will be reviewed and updated annually, reaffirming the organization's commitment to providing an equitable, safe, and supportive work environment that fosters the professional development of its employees.

3. Maintain up-to-date internal procedures for remuneration and compensation, promoting competitive salaries and internal equity:
 - Progress in remuneration and compensation: During the reporting period, we reinforced our commitment to compensation practices that accurately reflect the value of the work performed. These practices consider both the responsibility and complexity of each role, as well as the evolving conditions of the labor market and the financial sector. In this regard, our compensation models are built on four fundamental principles:
 - a. Internal equity: Ensuring consistency between the level of responsibility and the compensation assigned to each position, which allows for recognition of merit and individual contribution within a clear organizational structure.
 - b. External equity: Guaranteeing that the salaries and benefits offered remain competitive in relation to industry standards, reinforcing our position as an employer of choice.
 - c. Transparency: Through clear and open communication about compensation criteria, strengthening trust, institutional integrity, and employees' sense of belonging.
 - d. Periodic updates: By systematically analyzing market salary trends to ensure that our compensation policies remain current, fair, and aligned with external dynamics.

This comprehensive approach to compensation is a key component of our sustainability strategy, as it fosters harmonious labor relations, promotes overall well-being, and strengthens an organizational culture rooted in equity, recognition, and professional development.

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



First, we have an Internal Work Regulation that clearly defines the duties, rights, codes of conduct, and disciplinary guidelines applicable within the organization. This document serves as the regulatory framework for decision-making in human talent management and ensures that any labor-related situations are addressed based on objective, legal, and previously communicated criteria.

Additionally, the company has established a Workplace Harmony Committee whose purpose is to prevent, address, and resolve situations that may affect mutual respect and collaboration among employees. This committee functions as a neutral space for active listening, dialogue, and mediation, promoting the peaceful resolution of conflicts and reinforcing a positive organizational climate. All its actions are guided by the principles of confidentiality, fairness, and the protection of the emotional and psychological well-being of those involved.

Furthermore, Titularizadora has set up a Committee for the Prevention and Response to Workplace Sexual Harassment, providing confidential, safe, and effective channels for reporting and addressing such behavior. The committee ensures that all cases are assessed diligently, objectively, and with a gender-sensitive approach, safeguarding victims' rights and sanctioning any conduct that violates human dignity and respect.

These structures play an active role in our social sustainability strategy by fostering a culture grounded in mutual respect, labor justice, equal treatment, and non-violent conflict resolution—contributing to the overall well-being of our employees and the consolidation of an ethical and harmonious work environment.

5. Maintain data privacy policies in contracts with employees and third parties and ensure confidentiality regarding employees' personal matters both inside and outside the organization.
- Progress on data privacy: At Titularizadora Colombiana, we understand that trust is a fundamental value in the relationship between the organization and its employees—one that is built, among other factors, on respect for privacy and the confidentiality of personal information. In line with our commitment to ethics, legality, and corporate responsibility, we have incorporated specific clauses in labor and commercial contracts that guarantee the proper and secure handling of personal data, in accordance with Colombia's Data Protection Law (Law 1581 of 2012) and other applicable regulations.

Our privacy policy establishes that all personal information provided by employees, job candidates, contractors, and third parties will be collected, stored, processed, and protected under strict confidentiality standards. This information will be used exclusively for employment or contractual purposes and will never be disclosed without the prior, express, and informed consent of the data subjects. The policy applies throughout all



stages of the employment or commercial relationship—including pre-contractual, active engagement, and post-termination phases.

Additionally, we have adopted measures to ensure the confidentiality of employees' personal matters both within and beyond the organizational environment. Access to such information is strictly limited to authorized personnel, and any breach is addressed with the utmost severity in accordance with our internal protocols and current legal regulations.

6. Keep the training procedure up to date and actively promote it, encouraging the development of technical capabilities through specialized programs, master's degrees, and internationally recognized certifications that contribute new knowledge to both professional and the business
 - Progress on training: Since the implementation of the academic benefit for employees at Titularizadora Colombiana, ten (10) team members have begun postgraduate studies, including specializations, master's degrees, and international certifications from reputable higher education institutions both in Colombia and abroad. This outcome demonstrates the institution's strong commitment to the professional growth of its human talent and to fostering an organizational culture grounded in continuous learning, technical skill enhancement, and long-term knowledge sustainability. Moreover, it serves as an internal benchmark for mobility and development, reinforcing employee motivation, sense of belonging, and career progression within the company.
7. Keep the occupational risk assessment system up to date in accordance with the guidelines of the Occupational Health and Safety Management System (OHSMS):
 - Progress on occupational risk management: In 2024, the management of the Occupational Health and Safety Management System (OHSMS) was significantly strengthened, achieving full compliance with the applicable regulatory framework. As part of this process, various initiatives were carried out to promote safe and healthy work environments. These included the organization of Health Week, the execution of occupational medical evaluations, training sessions focused on the prevention of priority risks, and the reinforcement of both the Joint Committee on Occupational Health and Safety (COPASST) and the Workplace Harmony Committee. Additionally, several well-being activities and psychosocial risk prevention initiatives were implemented for our employees. These efforts reaffirm Titularizadora's commitment to the physical, mental, and social well-being of its workforce.



Appendix

GRI Content Index

Statement of use	Titularizadora Colombiana S.A. has reported in accordance with GRI standards for the period 01/01/2023-31/12/2023.
GRI 1 used	GRI 1: Core Option 2021
Applicable GRI Sector Standard(s)	Not applicable
Anti-corruption Policy PAC	
PWT: Titularizadora website https://www.titularizadora.com/es/nuestra-compania	
CBGC: Good Governance Corporate Code https://www.titularizadora.com/sites/default/files/Anexo1_1.pdf	
IGFE: 2024 End-of-year Management Report https://www.titularizadora.com/sites/default/files/informes/informetc2024.pdf	

GRI STANDAR D/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUI REME NT(S) OMITT ED	REASON	EXPLANA TION
General Disclosures					
GRI 2: General Disclosur es 2021	Disclosure 2-1 Organizational details	Page 3	A field shaded in gray indicates that no reasons for omitting disclosure are allowed, or that a reference number for a GRI Sector Standard is not available.		
	Disclosure 2-2 Entities included in the organization's sustainability reporting	Page 3,4			
	Disclosure 2-3 Reporting period, frequency and contact point	Page 3,4			
	Disclosure 2-4 Restatements of information	Page 3, 4			



	Disclosure 2-5 External assurance	Page 4			
	Disclosure 2-6 Activities, value chain and other business relationships	PWT			
	Disclosure 2-7 Employees	Page 60, 61, 62			
	Disclosure 2-8 Workers who are not employees		All	Does not apply	The organization has no workers other than direct employees
	Disclosure 2-9 Governance structure and composition	IGFE 90-100			
	Disclosure 2-10 Nomination and selection of the highest governance body	CBGC Page 13			
	Disclosure 2-11 Chair of the highest governance body	CBGC Page 18,31			
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	Page 14,15, 16, 17			
	Disclosure 2-13 Delegation of responsibility for managing Impacts	Page 9,10, 11-IGFG Page 119			
	Disclosure 2-14 Role of the highest governance body in	Page 14,15, 16, 17			



	sustainability reporting				
	Disclosure 2-15 Conflicts of interest	CBGC Page 13, 25-28			
	Disclosure 2-16 Communication of critical concerns	Page 24,25, 26-CBGC: Page 35,36			
	Disclosure 2-17 Collective knowledge of the highest governance body	Page 63, 64			
	Diclosure 2-18 Evaluation of the performance of the highest governance body	CBGC: Page 17			
	Disclosure 2-19 Remuneration policies	IGFE Page 103			
	Disclosure 2-20 Process to determine remuneration	IGFE Page 103			
	Disclosure 2-21 Annual total compensation ratio	Page 59, 60, 61			
	Disclosure 2-22 Statement on sustainable development strategy	Page 6			
	Disclosure 2-23 Policy commitments	IGFE 111,120.			
	Disclosure 2-24 Embedding policy commitments	Page 14			
	Disclosure 2-25 Processes to remedy	Page 24, 25			



	negative impacts				
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Page 24, 25			
	Disclosure 2-27 Compliance with laws and regulations	Page 25, 26			
	Disclosure 2-28 Membership associations	Page 18,19 ,20			
	Disclosure 2-29 Approach to stakeholder engagement	Page 14, 15			
	Disclosure 2-30 Collective bargaining agreements	Page 59, 60, 61			
Material Topics					
GRI 3: Material Topics 2021	Disclosure 3-1 Process to determine material topics	Page 14, 15, 16, 17	A field shaded in gray indicates that no reasons for omitting disclosure are allowed, or that a reference number for a GRI Sector Standard is not available.		
	Disclosure 3-2 List of material topics	Page 17,18			
Economic Performance					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 22-30			
GRI 201: 2016 Economic Performance	Disclosure 201-1 Direct economic value generated and distributed	Page 34			
	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Page 22-26			



	Disclosure 201-3 Defined Benefit plan obligations and other retirement plans	Pag. 59, 62			
	Disclosure 201-4 Financial assistance received from government	Page 59			
Anti-corruption					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 22-30			
GRI 205: 2016 Anti-corruption	Disclosure 205-1 Operations Assessed for risk related to corruption	Page 31, 32			
	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Page 31, 32			
	Disclosure 205-3 Confirmed incidents of corruption and actions taken	Page 32			
Anti-competitive behavior					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 22-30			
GRI 206: Anti-competitive behavior 2016	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 32			
Tax					



GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 22-30			
GRI 207: Tax 2019	Disclosure 207-1 Approach to tax	Page 32, 33, 34			
	Disclosure 207-2 Tax governance, control, and risk management	Page 32, 33, 34			
	Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	Page 32, 33, 34			
	Disclosure 207-4 Country-by- country reporting		All	Does not apply	The organization only operates in one country
Energy					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 50, 51, 52			
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organization	Page 52,53			
	Disclosure 302-2 Energy consumption outside of the organization		All	Information not available/incomplete	
	Disclosure 302-3 Energy intensity		All	Information not available/incomplete	
	Disclosure 302-4 Reduction of energy consumption	Page 52, 53			



	Disclosure 302-5 Reductions in energy requirements of products and services		All	Information not available/incomplete	
Water and Effluents					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 53			
GRI 303: Water and Effluents 2018	Disclosure 303-1 Interaction with water as a shared resource	Page 53, 54, 55			
	Disclosure 303-2 Management of water discharge-related impacts		All	Does not apply	Does not apply
	Disclosure 303-3 Water withdrawal		All	Does not apply	Does not apply
	Disclosure 303-4 Water discharge		All	Does not apply	Does not apply
	Disclosure 303-5 Water consumption	Page 53, 54			
Emissions					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 55, 56			
GRI 305: Emissions 2016	Disclosure 305-1 Direct GHG emissions (scope 1)		All	Information not available/incomplete	Information not available
	Disclosure 305-2 Indirect GHG emissions associated with energy (scope 2)		All	Information not available/incomplete	Information not available
	Disclosure 305-3 Other indirect GHG emissions (scope 3)		All	Information not available/incomplete	Information not available



	Disclosure 305-4 GHG emissions intensity		All	Information not available/incomplete	Information not available
	Disclosure 305-5 Reduction of GHG emissions	Page 55, 56			
	Disclosure 305-6 Emissions of ozone-depleting substances (ODS)		All	Does not apply	Does not apply
	Disclosure 305-7 Nitrogen oxides (NOx) sulfur oxides (SOx), and other significant air emissions		All	Does not apply	Does not apply
Waste					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 56, 57			
GRI 306: Waste 2020	Disclosure 306-1 Waste generation and significant waste-related impacts	Page 56, 57			
	Disclosure 306-2 Management of significant waste related impacts	Page 56, 57			
	Disclosure 306-3 Waste generated	Page 56, 57			
	Disclosure 306-4 Waste diverted from disposal	Page 56, 57			
	Disclosure 306-5 Waste directed to disposal	Page 56, 57			
Employment					
GRI 3: Material	Disclosure 3-3 Management of material topics	Page 57, 58, 56			



Topics 2021					
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	Page 61, 62			
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 61, 62			
	Disclosure 401-3 Parental leave	Page 61, 62			
Training and Education					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 47, 48, 49			
GRI 404: Training and Education 2016	Disclosure 404-1 Average hours of training per year per employee		All	Information not available/incomplete	The organization is defining the training program that will be carried during the following year
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs		All	Information not available/incomplete	The organization is defining the training program that will be carried during the following year
	Disclosure 404-3 Percentage of employees receiving regular	Page 61			



	performance and career development reviews				
Diversity and Equal Opportunities					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 57, 58, 59, 60			
GRI 405: Diversity and Equal Opportunities 2016	Disclosure 405-1 Diversity of governance bodies and employees	Page 62			
	405-2 Ratio of basic salary and remuneration of women to men	Page 62			
No Discrimination					
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Page 57, 58, 59, 60			
GRI 406: No Discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	Page 53, 54			

SASB Standards Mapping

The following mapping table of the Sustainability Accounting Standards Board (SASB) standards is specifically designed to meet the information needs of investors and other capital market stakeholders regarding sustainability-related matters.

The SASB disclosure standards are industry-specific and cover ESG reporting criteria for 77 industries. Given Titularizadora's position in the secondary mortgage market, some of the risks and opportunities in our business model differ from those of companies that originate loans or lend directly to borrowers in the primary market.

To provide transparency on topics that reflect other important facets of our business, we have mapped metrics from the SASB industries of Mortgage Finance and Investment Banking & Brokerage, as these are the most relevant to our operations.

The accounting metrics are closely aligned with the GRI reporting framework.



Topic	Accounting Parameter	Code
Practices of lending	Number and value of residential mortgages of the following types: <ul style="list-style-type: none"> ▪ Hybrid or Option Adjustable-rate Mortgages (ARM) ▪ Prepayment Penalty ▪ Higher Rate ▪ Total, by FICO (Fair Isaac Corporation) scores above or below 660. 	FN-MF-270a.1
	Number and value of <ul style="list-style-type: none"> ▪ Residential mortgage modifications ▪ Foreclosures ▪ And short sales or deeds in lieu of foreclosure, by FICO scores above and below 660. 	FN-MF-270a.2
	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators.	FN-MF-270a.3
	Description of the remuneration structure of loan originators	FN-MF-270a.4
Discriminatory Lending	Number, value, and weighted average loan-to-value (LTV) ratio of mortgages issued to: <ul style="list-style-type: none"> ▪ Minority borrowers ▪ All other borrowers, by FICO scores above and below 660. 	FN-MF-270b.1
	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending.	FN-MF-270b.2



	Description of policies and procedures for ensuring nondiscriminatory mortgage origination.	FN-MF-270b.3
Risk of the environment of the mortgaged properties	Number and value of mortgage loans in 100-year flooding zones.	FN-MF-450a.1
	Total expected los and loss given default (LGD) attributable to mortgage loan default and delinquency due to weather related natural catastrophes, by geographic region.	FN-MF-450a.2
	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	FN-MF-450a.3
Activity metrics	Number and value of mortgages originated in the category: <ul style="list-style-type: none"> ▪ Residential ▪ Commercial 	FN-MF-000.A
	Number and value of mortgages originated in the category: <ul style="list-style-type: none"> ▪ Residential ▪ Commercial 	FN-MF-000.B
Employee diversity and inclusion	Percentage of representation by gender and racial/ethnic groups in: <ul style="list-style-type: none"> ▪ Executive management ▪ Non-executive management ▪ Professionals ▪ All other employees 	FN-IB-330a.1
Incorporation of environmental, social and corporate governance factors in investment banking and brokerage activities	Revenues from transactions of: <ul style="list-style-type: none"> ▪ Subscription ▪ Advisory ▪ Securities trading activities that incorporate environmental, social and corporate 	FN-IB-410a.1



	governance (ESG) factors by industry	
	Number and total value of investments and loans that incorporate environmental, social and corporate governance (ESG) factors by industry	FN-IB-410a.2
	Description of the Approach to incorporate environmental, social and corporate governance (ESG) factors in the investment banking and brokerage activities	FN-IB-410a.3
Corporate Ethics	Total amount of monetary losses as a result of legal proceedings related to fraud, use of privileged information, anti-trust, unfair competition, market manipulation, malpractice or other associated laws or regulations of the financial industry	FN-IB-510a.1
	Description of policies and procedures to report irregularities	FN-IB-510a.2
Professional integrity	Number and percentage of employees Covered with the history of investigations related to investments, consumer complaints, private civil litigation or other regulatory procedures	FN-IB-510b.1
	Number of cases of mediation and arbitration related to professional integrity, including the duty of due diligence, by party	FN-IB-510b.2
	Total amount of monetary losses because of legal proceedings related to professional integrity,	FN-IB-510b.3



	including the duty of due diligence ⁵	
	Description of the Approach to guarantee professional integrity, including the duty of due diligence	FN-IB-510b.4
Management of Systemic risk	Score of the assessment of global systemic importance of the bank (G-SIB), by category	FN-IB-550a.1
Employee incentives and Risk-taking	Percentage of total remuneration that is variable for material risk takers (MRT)	FN-IB-550b.1
	Percentage of variable remuneration of the material risk takers (MRT) to which clauses of penalization or recovery were applied	FN-IB-550b.2
	Analysis of policies related to Supervision, control and validation of the prices of level 3 asset and liability operators	FN-IB-550b.3
Activity metrics	Number and value of <ul style="list-style-type: none"> ▪ Subscription transactions ▪ Advisory ▪ Securities market trading 	FN-IB-000.A
Activity metrics	Number and value of the investments and loans of property by sector	FN-IB-000.B
Activity metrics	Number and value of market-maker transactions in: <ul style="list-style-type: none"> ▪ Fixed income ▪ Shares ▪ Foreign currency ▪ Derivatives ▪ Basic products 	FN-IB-000.C