
Part Three – Sustainability and Responsible Investment Practices

I. CORPORATE GOVERNANCE ANALYSIS

CORPORATE GOVERNANCE REPORT JANUARY – DECEMBER 2024

Titularizadora Colombiana has prepared this Corporate Governance Report for the year 2024 to provide information on the functioning of the Company's governance model and highlight the most relevant corporate developments during the analyzed period. The content of this report complies with (i) Measure 33.3 of the Code of Best Corporate Practices – Código País, established through External Circular 028 of 2014, and (ii) Section 7.4.1.3.1 of External Circular 012 of 2022 on the Periodic Year-End Report, both issued by the Financial Superintendence of Colombia.

INTRODUCTION

Since its inception, Titularizadora has aimed to implement appropriate corporate governance standards, considering its nature and specific conditions as an issuer, ensuring that shareholders and investors have access to the tools, mechanisms, and information necessary to fully understand the Company's performance and the universalities under its management. Our Corporate Governance Model includes policies, principles, and mechanisms that enable proper disclosure and transparency regarding the Company's operations and the actions of its administrators, ensuring that Titularizadora adheres to best practices and high governance standards for the development of its activities.

Among the documents that form part of our Corporate Governance framework, we consider the following to be particularly relevant:

- Corporate Bylaws.
- Code of Good Governance.
- Shareholders' Agreement.
- Corporate Anti-Corruption Policy.
- Regulations of the General Shareholders' Meeting.
- Regulations of the Board of Directors.
- Code of Ethics.

Additionally, Titularizadora has adopted the Corporate Governance best practice recommendations outlined in the Code of Best Corporate Practices – Código País, which are reported annually to the market in the Código País report. These documents are available

for consultation on the institutional website at www.titularizadora.com.

- **Transparency Channel**

Titularizadora provides its shareholders, employees, clients, suppliers, and other stakeholders with the Transparency Channel, a secure tool that ensures anonymity and allows for reporting potential violations of the Corporate Governance Code, Code of Ethics, and alleged incidents of fraud or corruption occurring within the Company. Throughout 2024, special attention was given to maintaining the availability and use of the channel, ensuring timely responses to received communications.

For more details, visit: [Transparency Channel | Titularizadora Colombiana](#).

- Finally, it is important to highlight that, as part of its active role in the capital market, Titularizadora was granted the status of Known and Recurring Issuer (ECR) in December 2024, after meeting the regulatory requirements established by the Financial Superintendence of Colombia, as communicated on December 9, 2024.

Emisor Conocido y Recurrente



Within this framework, this report outlines how corporate governance activities were carried out during 2024, detailing key aspects related to: (i) the Company's ownership structure; (ii) the General Shareholders' Meeting; (iii) the Company's management structure; (iv) the risk management system; (v) the internal control system; (vi) conflicts of interest and related-party transactions; (vii) investor relations; (viii) relationship with the statutory auditor; (ix) the Corporate Best Practices Implementation Report; and (x) modifications to corporate documents.

I. OWNERSHIP STRUCTURE OF THE COMPANY

The capital and structure of Titularizadora, its shareholding composition, and the types of shares held by the Company in 2024 were as follows:

1. Company Capital

The subscribed and paid-in capital of the Company at year-end 2024 amounted to COP \$67,883,133,000, represented by a total of 67,883,133 registered and common shares, each of which enjoys the same rights. The Corporate Bylaws and the Code of Good Governance outline the rights and obligations that these shares grant to Titularizadora's shareholders.

In this regard, it is specified that Titularizadora does not have different classes of shares or shareholder categories, as stated in its corporate documents (Article Six of the Corporate Bylaws).

In this regard, during the Extraordinary Shareholders' Meeting held on May 30, 2024, the distribution of undistributed earnings from 2021, 2022, and 2023 was approved, with 100% of the profits paid in Titularizadora shares. The total number of distributed shares amounted to 6,505,116, with a per-share value of COP \$2,357.79, resulting in a total value of COP \$15,337,697,453.64. These shares were proportionally allocated among all shareholders based on their ownership stake.

Additionally, on December 15, 2024, the mandatory convertible bonds (BOCEAS) issued through a private offering among shareholders in December 2023 reached maturity. As a result of their redemption, the corresponding conversion was executed, leading to the issuance of 1,522,642 common shares of the Company, each with a nominal value of COP \$1,000.00, totaling COP \$1,522,642,000. These shares were proportionally distributed among all shareholders, ensuring that no changes occurred in their ownership percentages.

As a result of the increase in subscribed and paid-in capital due to the aforementioned transactions, as of December 31, 2024, the Company's capital figures were updated as follows:

CHART 29.SHARE CAPITAL OF TITULARIZADORA COLOMBIANA S.A.

YEAR	AUTHORIZED CAPITAL	SUBSCRIBED CAPITAL	PAID-IN CAPITAL
2023	\$80.252.796.000.00	\$59.855.375.000.00	\$59.855.375.000.00
2024	\$80.252.796.000.00	\$67.883.133.000.00	\$67.883.133.000.00

Source: Prepared by TC

2. Shareholdings Structure

a. Shareholders

Titularizadora's shareholders consist of eight (8) financial institutions, insurance companies, or affiliated entities, all of which are Colombian and have extensive experience and recognition in the local and regional markets. These shareholders maintain continuous and active interaction with the Board of Directors and Senior Management of the Company.

As detailed in the previous section, during 2024, the Extraordinary Shareholders' Meeting on May 30 approved the distribution of undistributed earnings from previous years through payment in shares, resulting in the issuance of 6,505,116 shares. Subsequently, on December 15, the conversion of Mandatory Convertible Bonds (BOCEAS) took place, leading to the issuance of 1,522,642 common shares. It is important to note that neither of these transactions resulted in changes to the Company's shareholders or their ownership percentages.

In this regard, as of December 31, 2024, Titularizadora's shareholders held the following number of common shares and corresponding ownership percentages in the Company:

CHART 30. SHAREHOLDINGS IN TITULARIZADORA COLOMBIANA S.A.

Shareholder	No. of shares	Total Shareholding %
Bancolombia S.A.	18.317.724	26,98%
Banco Caja Social S.A.	18.228.442	26,85%
Banco Davivienda S.A.	18.228.442	26,85%
Banco Comercial AV Villas S.A.	8.585.538	12,65%
Scotiabank Colpatria S.A.	4.310.071	6,35%
Compañía de Seguros Bolívar S.A.	89.281	0,13%
Compañía Inversora Colmena S.A.	89.281	0,13%
Compañía de Seguros de Vida Alfa S.A.	34.354	0,05%
Total	67.883.133	100.00%

Source: Prepared by TC

b. Shares Owned by Managers

None of the Board members or Administrators of Titularizadora hold shares in the Company. According to Section b. of numeral 7.7 of the Code of Good Governance, there are restrictions preventing Directors or Administrators from acquiring shares or securities issued by the Company.

The current capital structure, shareholding composition, and other related aspects, along with periodic updates when applicable, are publicly available for interested parties on the corporate website: www.titularizadora.com.

c. Shareholder Agreement

Titularizadora has a Shareholders' Agreement in effect since 2001, with the participation of all the Company's shareholders. This agreement defines the responsibilities of shareholders, as well as the structure, operation, and general corporate governance parameters of Titularizadora. The Shareholders' Agreement is publicly available for investors on the corporate website: www.titularizadora.com.

Throughout 2024, the Company ensured the application of various corporate governance documents, integrating them into the development of its activities and processes to maintain compliance and alignment with governance best practices.

II. GENERAL MEETING OF SHAREHOLDERS

The Corporate Governance structure of Titularizadora is led by the General Shareholders' Meeting, the highest governing body, composed of the Company's shareholders, enabling them to exercise control over the Company's direction. Throughout 2024, the General Shareholders' Meetings were held in accordance with the Company's Bylaws, the Code of Good Governance, and other relevant regulations that define the functioning and conduct of these sessions.

The following outlines the key aspects of the General Shareholders' Meetings held during 2024:

1. Ordinary Meetings

a. Summons

The Ordinary General Shareholders' Meeting was held on March 22, 2024, following a written notice sent to each shareholder on February 29, 2024, both physically and via email. The notice was issued by the Company's President, in compliance with the requirements outlined in the corporate documents, as well as the provisions of the Commercial Code and other relevant regulations.

With the notice of the meeting, shareholders were provided with: (i) the proposed agenda, listing each topic to be discussed; (ii) the Agreement Proposals for each agenda item to be

considered by the General Shareholders' Meeting; and (iii) two models of special powers of attorney—one granting the proxy broad authority to participate and vote on the proposals presented, and another allowing shareholders to specifically instruct their proxies on how to vote based on the Agreement Proposals received. Additionally, shareholders were given access to the required information to exercise their right of inspection, in accordance with applicable regulations.

Additionally, the notice of the meeting stated that shareholders could submit new Agreement Proposals to the Company's President within five (5) calendar days following the receipt of the notice, along with the corresponding justification. In this regard, it is noted that no new Agreement Proposals were received within the specified deadline.

Finally, the notice of the meeting informed shareholders that, in accordance with Article 21 of the Corporate Bylaws and Section 1.3.2. of the Company's Code of Good Governance, they had the right to propose the inclusion of one or more discussion points in the meeting agenda. Shareholders could submit their proposals to the Company's President within five (5) calendar days following the receipt of the notice, accompanied by the corresponding justification. In this regard, it is noted that no requests were received from shareholders to introduce additional discussion points to the agenda.

b. Attendance

The Ordinary General Shareholders' Meeting was held on March 22, 2024, within the timeframe established in Article 20 of the Corporate Bylaws and the Commercial Code. The meeting was attended by all shareholders of Titularizadora, representing a total of 59,855,375 shares, equivalent to 100% of the subscribed capital of the Company at the time of the meeting.

The Representatives of the Holders of mortgage-backed and non-mortgage-backed securities issued by Titularizadora were also invited to the Ordinary General Shareholders' Meeting. The following fiduciary entities attended: Alianza Fiduciaria S.A., Itaú Fiduciaria S.A., Renta 4 Global Fiduciaria S.A., and Credicorp Capital Fiduciaria S.A. Additionally, the statutory auditor of the Company, Deloitte & Touche LTDA., was summoned and attended the meeting.

The Ordinary General Shareholders' Meeting was held virtually via Microsoft Teams, in accordance with Law 222 of 1995 and Decree 398 of 2020, which regulates the conduct of non-presential meetings for shareholder assemblies, boards of partners, and board of directors' meetings. During the meeting, all necessary information was provided to shareholders to facilitate informed decision-making.

c. Main Decisions of the General Meeting

The General Shareholders' Meeting of Titularizadora reviewed and unanimously approved the following matters within its scope of authority during the 2024 Ordinary Meeting:

- Year-End Management Report, which included the Corporate Governance Report for the 2023 period.
- Report on the activities of the Audit Committee and the performance of the Internal Control System.
- Statutory Auditor's Opinion.
- Basic Financial Statements as of December 31, 2023.
- Profit Distribution Proposal.
- Modification in the Composition of the Board of Directors.
- Authorization for the Board of Directors to make donations.

▪ Dividend Distribution

For informational purposes, it is noted that as of the General Shareholders' Meeting date, it was approved to retain the total available profits from 2023, amounting to COP \$7,703,909,539, as retained earnings in Titularizadora's equity for future distributions.

d. Relevant Information

The notice of the meeting and the decisions made by the General Shareholders' Meeting were duly published as material information, in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 2010.

2. Extraordinary Meetings

The Extraordinary General Shareholders' Meetings were held on May 30, September 23, and November 28, 2024, in compliance with corporate documents, the Commercial Code, and other relevant regulations, under the following terms:

- **Session of May 30, 2024:**

The Extraordinary Shareholders' Meeting was held virtually via Microsoft Teams, in accordance with Law 222 of 1995 and Decree 398 of 2020, which regulates the conduct of non-presential meetings for shareholder assemblies.

a. Summons

The Extraordinary General Shareholders' Meeting was held on May 30, 2024, following a written notice sent to each shareholder on May 17, 2024, both physically and via email. The notice was issued by the Company's President, in compliance with the requirements outlined in the corporate documents, as well as the provisions of the Commercial Code and other relevant regulations.

b. Attendance

On May 30, 2024, the Extraordinary General Shareholders' Meeting was held virtually, in full compliance with Article 24 of the Corporate Bylaws and the Commercial Code. The meeting was attended by all shareholders of Titularizadora, representing a total of 59,855,375 shares, equivalent to 100% of the subscribed capital of the Company at the time of the session.

The Legal Representatives of the Holders of mortgage-backed and non-mortgage-backed securities issued by Titularizadora were also invited to the Extraordinary General Shareholders' Meeting. The following fiduciary entities attended: Alianza Fiduciaria S.A., Itaú Fiduciaria S.A., Fiduciaria Scotiabank Colpatría S.A., Renta 4 Global Fiduciaria S.A., and Credicorp Capital Fiduciaria S.A.

c. Main Decisions of the General Meeting

During the 2024 Extraordinary General Shareholders' Meeting, shareholders reviewed and considered the various agenda items proposed for the session. Below is a summary of the key decisions approved by the Assembly:

- The Assembly approved the distribution of undistributed earnings from 2021, 2022, and 2023, with 100% of the profits paid in Titularizadora shares, totaling COP \$15,337,697,453.64. Additionally, the Company's Management was delegated the responsibility to execute all necessary actions and procedures to carry out the dividend payment in shares, in accordance with the approved terms.
- The Assembly accepted the resignation of Dr. Diana Patricia Ordoñez from her position as an alternate member in the fifth seat of the Board of Directors and appointed Dr. Sergio Iván Olarte as her replacement in the same position.

All matters submitted for consideration by the General Shareholders' Meeting were unanimously approved by the attendees, representing 100% of the Company's outstanding

shares. The decisions were made within the scope of the Assembly's authority, in full compliance with applicable legal and statutory regulations.

d. Relevant Information

The notice of the meeting and the decisions made by the General Shareholders' Meeting were duly published as material information, in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 2010.

- **Extraordinary General Shareholders' Meeting – September 23, 2024**

An Extraordinary General Shareholders' Meeting was held remotely, with written consent from the shareholders, in accordance with the provisions of the Corporate Bylaws and Law 222 of 1995.

a. Attendance

On August 26, 2024, a communication was sent to shareholders, presenting the Extraordinary General Shareholders' Meeting with (i) the proposal to accept the resignation of Dr. Juan Camilo Ángel from the fifth principal seat on the Board of Directors and (ii) the proposal to appoint Dr. Gerardo Alfredo Hernández Correa as his replacement. All shareholders expressed their votes in writing within one month of receiving the initial communication in which the Company shared the proposals for the Assembly's consideration. The process was completed on September 23, 2024, with the following outcome:

CHART 31. COMPOSITION OF THE BOARD OF DIRECTORS OF TITULARIZADORA COLOMBIANA S.A.

Shareholder Name	Date of Communication Receipt	Shares Represented	%
Bancolombia S.A.	3/09/2024	17.906.851	26,98%
Banco Davivienda S.A.	29/08/2024	17.819.571	26,85%
Banco Caja Social S.A.	30/08/2024	17.819.571	26,85%
Banco Comercial AV Villas S.A.	27/08/2024	8.392.961	12,65%
Banco Scotiabank Colpatria S.A.	28/08/2024	4.213.395	6.35%
Compañía de Seguros Bolívar S.A.	6/09/2024	87.279	0.13%
Compañía Inversora Colmena S.A.	23/09/2024	87.279	0.13%
Seguros de Vida Alfa S.A.	27/08/2024	33.584	0.05%
Total		66.360.491	100.00%

b. Key Decisions of the Assembly

Through written votes, the proposals presented to the shareholders were unanimously approved, with 100% of the Company's outstanding shares voting in favor. These proposals included (i) the acceptance of Dr. Juan Camilo Ángel's resignation from the fifth principal seat on the Board of Directors and (ii) the appointment of Dr. Gerardo Alfredo Hernández Correa as a member of the Board of Directors to fill the vacant fifth principal seat.

c. Relevant Information

The decisions made by the General Shareholders' Meeting were duly published as material information, in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 2010.

- **Extraordinary General Shareholders' Meeting – November 28, 2024.**

An Extraordinary General Shareholders' Meeting was held remotely, with written consent from the shareholders, in accordance with the provisions of the Corporate Bylaws and Law 222 of 1995.

a. Attendance

On October 29, 2024, a communication was sent to shareholders, presenting the Extraordinary General Shareholders' Meeting with (i) the proposal to accept the resignation of Dr. Sergio Iván Olarte Armenta from the fifth alternate seat on the Board of Directors and (ii) the proposal to appoint Dr. Jorge Umaña Camacho as his replacement. All shareholders expressed their votes in writing within one month of receiving the initial communication in which the Company shared the proposals for the Assembly's consideration. The process was completed on November 28, 2024, with the following outcome:

CHART 32. VOTING COMPOSITION OF THE BOARD OF DIRECTORS – TITULARIZADORA COLOMBIANA S.A.

Shareholder Name	Date of Communication Receipt	Shares Represented	%
Bancolombia S.A.	31/10/2024	17.906.851	26,98%
Banco Davivienda S.A.	31/10/2024	17.819.571	26,85%
Banco Caja Social S.A.	5/11/2024	17.819.571	26,85%
Banco Comercial AV Villas S.A.	28/11/2024	8.392.961	12,65%
Banco Scotiabank Colpatria S.A.	31/10/2024	4.213.395	6,35%
Compañía de Seguros Bolívar S.A.	12/11/2024	87.279	0,13%
Compañía Inversora Colmena S.A.	14/11/2024	87.279	0,13%
Seguros de Vida Alfa S.A.	29/10/2024	33.584	0,05%
Total		66.360.491	100,00%

b. Main Decisions of the General Meeting

Through written votes, the proposals presented to the shareholders were unanimously approved, representing 100% of the Company's outstanding shares. These proposals included: (i) the acceptance of the resignation of Dr. Sergio Iván Olarte Armenta from the fifth alternate seat on the Board of Directors, and (ii) the appointment of Dr. Jorge Umaña Camacho as a member of the Board of Directors to fill the fifth alternate seat.

c. Relevant Information

The decisions made by the General Shareholders' Meeting were duly published as material information, in accordance with the provisions of Article 5.2.4.3.1 of Decree 2555 of 2010.

3. Mechanisms for Communicating with Shareholders

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

CHART 33. SHAREHOLDER RELATIONS OFFICE

SHAREHOLDER RELATIONS OFFICE	
Department:	General Secretary's Office
Address:	Calle 72 No. 7-64 Oficina 401 – Bogotá D.C.
Telephone number:	6183030 ext. 200
Fax:	6183018
E-mail:	accionistas@titularizadora.com

During 2024, the channels established in the Code of Good Governance were available to shareholders; however, no formal requests related to the Company's Corporate Governance were received through the channels provided for this purpose.

Additionally, in order to ensure access to information and timely communication with shareholders, Titularizadora's website includes a Corporate Governance section, available in Spanish and English, featuring relevant content such as financial and non-financial information, governing bodies, corporate documents, and other materials of interest. This information was updated throughout 2024.

III. MANAGEMENT STRUCTURE OF THE COMPANY

1. Board of Directors

The Board of Directors is the highest governing body of Titularizadora, responsible for protecting and maximizing the Company's equity, guiding the corporate strategy, and overseeing the performance of management in compliance with the mandate entrusted by the shareholders. In this regard, the Directors are responsible for a range of duties, primarily focused on making the necessary decisions to fulfill the Company's corporate purpose, verifying the existence and effectiveness of internal controls, determining the Company's general policies—particularly those related to the financial management of inherent risks and internal control—as well as monitoring these aspects and guiding and following up on business strategy, all in accordance with the Corporate Bylaws and applicable legal provisions.

The functions of the Board of Directors are clearly defined in Article 30 of the Company's Bylaws, a document that is available for consultation on Titularizadora's website: www.titularizadora.com

a. Members of the Board of Directors

The Board of Directors of Titularizadora is composed of five (5) principal members and five (5) alternate members, who were appointed by the Ordinary General Shareholders' Meeting for a two-year term (2023–2025). The appointment process was carried out in accordance with the Company's corporate documents, including the Board formation procedure guided by the Nominations, Compensation, and Ethics Committee, in line with the Board Succession Policy and the provisions of Section 2.1.2, letter C of the Code of Good Governance.

All five principal and five alternate members of Titularizadora's Board of Directors are classified as independent, and none are employed by the Company. This is in accordance with Article 44 of Law 964 of 2005 and Article 2.1.5 of the Code of Good Governance, which set out the independence criteria adopted by Titularizadora for the appointments of Directors and members of supporting committees. It is worth noting that, as an additional independence criterion, Titularizadora has established that the requirements under Article 44 of Law 964 of 2005 must be assessed not only in relation to the designated member but also their family affiliates, defined as their spouse and relatives up to the second degree of consanguinity, second of affinity, and first civil degree. In this regard, the Company complies with the independence threshold required by Article 44 concerning the Board's composition.

As of December 31, 2024, Titularizadora's Board of Directors was composed as follows:

CHART 34. BOARD OF DIRECTORS OF TITULARIZADORA COLOMBIANA S.A.

Line	Principal Member	Date first appointed	Alternate Member	Date first appointed	Attendance by line 2024 ¹ (%)
1	Felipe Ramírez Amaya ²	2024	Catalina Tobón Rivera ³	2024	100%
2	Pedro Uribe Torres	2023	Daniel Cortes McAllister ⁴	2024	83%
3	Beatriz Arbeláez Martínez	2020	Oscar Eduardo Gómez C	2014	100%
4	Diego Prieto Rivera	2013	Nicolás García Trujillo	2020	92%
5	Gerardo Hernández Correa ⁵	2024	Jorge Umaña Camacho ⁶	2024	70%
Chairman of the Board					
Pedro Alejandro Uribe Torres					
Secretary of the Board					
Ricardo Molano León					

Source: Prepared by TC

Regarding the Chairmanship of the Board of Directors, it is relevant to note that the role was held by Dr. Efraín Forero; however, following Dr. Forero's resignation from the Board, effective August 15, 2024, the Chairmanship was assumed by Dr. Pedro Uribe, by unanimous decision of the Board members. Meanwhile, the role of Board Secretary was performed by Dr. Ricardo Molano León, General Secretary of Titularizadora.

Regarding the functions performed by the Chairman of the Board of Directors during 2024,

¹ This information was gathered starting from the first Board of Directors meeting held in January 2024 and considers all meetings held throughout the year, considering attendance by seat and confirming that the appointed members were duly sworn in by the Financial Superintendence of Colombia.

² Dr. Felipe Ramírez was appointed to replace Dr. José Humberto Acosta. The SFC's Possession Committee authorized his appointment during a session held on May 16, 2024, from which date he began attending Board of Directors meetings in his capacity as a principal member.

³ Dr. Catalina Tobón was appointed to replace Dr. Hernán Álzate. The SFC's Possession Committee authorized her appointment during a session held on June 4, 2024, from which date she began attending Board of Directors meetings in her capacity as an alternate member.

⁴ Dr. Daniel Cortés was appointed to replace Dr. Pedro Uribe, who assumed the second principal seat on the Board of Directors. The SFC's Possession Committee authorized his appointment during a session held on June 18, 2024, from which date he began attending Board of Directors meetings as an alternate member.

⁵ Dr. Gerardo Hernández was appointed to replace Dr. Juan Camilo Ángel. The SFC's Possession Committee authorized his appointment during a session held on November 7, 2024, from which date he began attending Board of Directors meetings as a principal member.

⁶ Dr. Jorge Umaña was appointed to replace Dr. Sergio Olarte. His appointment was pending approval by the SFC as of December 31, 2024. The SFC's Possession Committee authorized his appointment during a session held on January 9, 2025, from which date he began attending Board of Directors meetings as an alternate member.

a key highlight was the development of a work plan for the year 2024 in coordination with the President of the Company. Likewise, the Chairman of the Board carried out the duties and activities set forth in Article 34 of the Corporate Bylaws.

On another note, regarding the duties carried out by the Secretary of the Board of Directors during 2024, it should be noted that the Secretary ensured that meeting notices were issued in compliance with legal and statutory provisions, distributed the available information related to the topics under discussion, prepared the minutes of the meetings, and, when necessary, certified copies and decisions made by the Board.

Within this framework, the Board meeting schedule was duly followed, along with the corresponding convocation process. Likewise, the methodology established for the meetings and the parameters for setting the agendas, as agreed upon in the annual work plan, were properly implemented.

b. Board of Directors Meetings

During 2024, the Board of Directors of Titularizadora held a total of twelve (12) meetings, as detailed below:

CHART 35. BOARD OF DIRECTORS MEETINGS -TITULARIZADORA COLOMBIANA S.A.

Date	Type of Meeting	Minute No.
January 25, 2024	Not On-site	261
February 22, 2024	Not On-site	262
March 21, 2024	Hybrid	263
April 18, 2024	Not On-site	264
May 16, 2024	Not On-site	265
June 20, 2024	Hybrid	266
July 18, 2024	Not On-site	267
August 15, 2024	Not On-site	268
September 19, 2024	Not On-site	269
October 17, 2024	Not On-site	270
November 21, 2024	Not On-site	271
December 12, 2024	On-site	272

Source: Prepared by TC

All Board of Directors sessions had the required quorum to deliberate and make decisions. The corresponding decisions were made unanimously by all attendees.

During the Board of Directors meetings, the following topics were discussed: (i) the Company's financial information; (ii) issuance plans and results; (iii) the performance of outstanding issuances; (iv) risk management reports; (v) trends in local and international markets; (vi) performance of the mortgage and real estate sectors; (vii) information to be presented at the ordinary shareholders' meeting; and (viii) political and economic outlook, among other matters related to the Company.

Strategic matters were also discussed, including: (i) monitoring of key financial goals and indicators; (ii) investor market development; (iii) strategic planning and progress on the 2022–2027 plan; (iv) sustainability strategy; (v) political and economic developments in the financial market; and (vi) liquidity and promotion of issuances in the capital market, among other topics.

In 2024, the Company's Statutory Auditor presented a report to the Board regarding (i) the Anti-Money Laundering and Counter-Terrorism Financing Risk Management System (SARLAFT); (ii) the Operational Risk Management System (SARE); and (iii) the Market Risk Management System. It was reported that, after evaluating compliance with the established policies and procedures, no materially significant issues were identified that would require further analysis.

c. Professional Profiles and Experience

For Titularizadora, it is essential that individuals appointed as members of the Board of Directors possess the professional competencies, track records, and experience required for the effective fulfillment of the Company's corporate purpose and the proper functioning of its corporate governance. Accordingly, the members of the Board of Directors have extensive experience in executive roles, along with relevant knowledge and leadership in activities and economic sectors aligned with the Company's purpose.

Below is a summary of the profiles of the members of the Board of Directors:

PRINCIPAL MEMBERS

FELIPE RAMIREZ AMAYA

Financial Vice President

Bancolombia S.A.

Economist from Universidad del Rosario, with a master's in quantitative finance from the same university and a master's in management from Universidad de los Andes. With over 20 years of experience in the financial sector, he has held several positions within Bancolombia, including Senior Trader VP of Treasury, Desk Head, and Desk Manager. He currently serves as Vice President of Treasury at Bancolombia and was a Board Member of the Colombian Foreign Exchange Clearing House (Cámara de Compensación de Divisas de Colombia S.A.)

PEDRO ALEJANDRO URIBE TORRES

Executive Vice President of Corporate Banking

Banco Davivienda S.A.

Industrial Engineer from Universidad de los Andes, with a Specialization in Finance from the same university and an Executive master's in business management (MEDEX) from INALDE – Universidad de La Sabana. He also completed the Advanced MEDEX Program at INALDE. With extensive experience in the financial and banking sector, he has held various positions at Banco Davivienda, including Executive Vice President of International Banking, Vice President of Payment Methods, Vice President of Risk and Financial Control, and Vice President of Planning and Risk, among others. He currently serves as Executive Vice President of Corporate Banking at Banco Davivienda, and is also a Board Member of Capitalizadora Bolívar S.A., Seguros Comerciales Bolívar S.A., Corredores Davivienda S.A., Fiduciaria Davivienda S.A., and Titularizadora Colombiana S.A.

ALTERNATE MEMBERS

CATALINA TOBÓN RIVERA

Director of Investor Relations

Bancolombia S.A.

Business Administrator from Universidad de La Sabana, with a master's in business economics from City University London and a master's in business management from INALDE. With over 20 years of experience in the financial sector, she has held various positions at Bancolombia, including Corporate Banking Account Manager, Manager of Foreign Subsidiaries Development, Manager of Structured Operations and Loan Portfolio Acquisition, and Director of International Banking. Since 2022, she has served as Director of Investor Relations and Capital Markets in Bancolombia. She is currently a Board Member of Titularizadora Colombiana S.A.

DANIEL CORTES MCALLISTER

Executive Vice President of Treasury and Wealth
Management

Banco Davivienda S.A.

Business Administrator and Accountant from the University of Pennsylvania, with over 20 years of experience in the financial sector. He has held executive positions at Bank of America, Banco Santander Colombia, Santander Central Hispano (Madrid), BBVA, Davivienda, Citibank Colombia, and Old Mutual Skandia, where he served as President. He currently holds the position of Executive Vice President of Treasury and Wealth Management at Banco Davivienda. He is also a Board Member of Seguros Comerciales Bolívar S.A., Capitalizadora Bolívar S.A., Corredores Davivienda S.A., Fiduciaria Davivienda S.A., and Titularizadora Colombiana S.A.

BEATRIZ ELENA ARBELÁEZ MARTÍNEZ

Financial Vice president
Transportadora de Gas Internacional

Economist from Universidad Externado de Colombia, with a Specialization in Planning and Administration of Regional Development from Universidad de los Andes, a master's in finance from the University of Strathclyde, and a Master's in National Security and Defense from the Escuela Superior de Guerra. She has held roles such as Head of the Budget Programming and Control Division at the National Planning Department, Director General of Economic Regulation and Advisor to the Public Credit Directorate at the Ministry of Finance, Deputy Financial Director of FOGAFIN, Vice President of Finance at Bancafé, Vice President of Financing and Investments at Colpensiones, Vice President of Finance at Bancóldex, and Secretary of Finance for the District of Bogotá, among others. Since September 2022, she has served as Vice President of Finance at Transportadora de Gas Internacional (TGI). She currently sits on the Board of Directors of the Club de Banqueros y Empresarios and Titularizadora Colombiana S.A.

DIEGO FERNANDO PRIETO RIVERA

President
Banco Caja Social S.A.

Economist from Pontificia Universidad Javeriana. Throughout his professional career, he has held positions such as Regional Manager for Bogotá at Caja Social de Ahorros, General Manager of FINANDINA, General Director at Franklin Covey, Commercial Vice President, and Vice President of the Corporate and Construction Business at Banco Caja Social. Since 2012, he has served as President of Banco Caja Social. He has also served as a Board Member of various companies within the business group led by Fundación Grupo Social. Currently, he is a Board Member of the Colombian Stock Exchange (Bolsa de Valores de Colombia), the Central Securities Depository of Colombia (Deceval), the Colombian Banking Association (Asobancaria), and Titularizadora Colombiana S.A.

OSCAR EDUARDO GÓMEZ COLMENARES

Legal Vice President
C.I. Prodeco S.A.

Lawyer from Pontificia Universidad Javeriana, with a specialization in Tax Law from Universidad del Rosario, an LL.M. in International Business Law and an MSc in Law and Accounting from the London School of Economics, as well as a Management Program for Lawyers from Yale School of Management. He has served as Associate at Arthur Andersen Co., General Secretary at Porvenir Leasing, Senior Manager of the Legal Department at Ernst & Young Colombia, and General Secretary at Titularizadora Colombiana S.A. He currently holds the position of Legal Vice President at Grupo Prodeco. He is also a Board Member of Ferrocarriles del Norte de Colombia S.A. – Fenoco S.A., C.I. Prodeco S.A., Sociedad Portuaria Puerto Nuevo S.A. – PNSA, and Titularizadora Colombiana S.A.

NICOLÁS GARCÍA TRUJILLO

Executive Vice President
Fundación Grupo Social

Industrial Engineer from Universidad de los Andes, with a master's degree in Economic Engineering (EES) from Stanford University in California. Throughout his professional career, he has served as Associate and Project Manager at McKinsey & Co., Founding Partner of StratCo Consultores Asociados S.A., and Partner at Matrix Consulting. He has been a professor of Business Strategy at the Faculty of Industrial Engineering at Universidad de los Andes, a thesis advisor for the MBA program at Universidad Javeriana, and a professor of Doing Business in Latin America and the Caribbean in the MBA program at CESA. He currently serves as Executive Vice President at Fundación Grupo Social. He is also a member of the Board of Directors of Banco Caja Social, Colmena Seguros Generales, Colmena Seguros de Vida, and Titularizadora Colombiana S.A.

GERARDO ALFREDO HERNÁNDEZ CORREA

President
Banco AV Villas S.A.

Lawyer from Universidad de los Andes, with a specialization in Administrative Law from Universidad del Rosario and a Postgraduate degree in Economics from The New School for Social Research in New York. Over the course of his professional career, he has held positions including Advisor to the Executive Director for Colombia and Peru at the IDB, Vice Minister of Labor and Social Security, Executive Manager and Secretary of the Board of Directors of the Central Bank of Colombia, Financial Superintendent of Colombia, Co-Director of the Board of Directors of the Central Bank, and Legal Vice President of Banco de Bogotá. Since 2024, he has served as President of Banco AV Villas. He is currently a Board Member of the Central Counterparty Risk Chamber of Colombia (CRCC) and Titularizadora Colombiana S.A.

JORGE ARTURO UMAÑA CAMACHO

Financial Vice president
Banco Scotiabank Colpatría S.A.

Business Administration graduate from the College of Higher Studies in Administration – CESA, with a master's degree in applied finance from Universidad de los Andes – Chile. With over 20 years of experience in the financial sector, he has held positions including Head of Markets at Banco Santander (Chile), Financial Management Manager at CorpBanca, Director – Financial Institutions Coverage for Colombia, Peru & CAC at BNP Paribas, and Director – DCM & IR Latam at Bayport Colombia. At Scotiabank Colpatría, he has served as Manager of Market Strategy and Execution – ALM Treasury, Treasury Manager, and currently as Acting Chief Financial Officer. He is currently a member of the Board of Directors of Titularizadora Colombiana S.A.

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

d. Remuneration and Incentives Scheme

The Board of Directors' compensation consists of a fixed component paid as fees for members' attendance at Board or Support Committee meetings. This compensation is submitted to the Shareholders' Assembly for approval and is determined by it. Currently, the Board's compensation complies with the parameters established in the Remuneration Policy and the Code of Good Governance and does not include any variable components linked to the company's performance. Likewise, although the Company's Bylaws and the Board Remuneration Policy provide for the possibility of differentiated treatment for the Chair of the Board, at present, the Chair does not receive differentiated compensation for performing this role.

In 2024, the total amount paid to the Directors for their participation in Board meetings was two hundred ten million nine hundred thirty-seven thousand five hundred Colombian pesos (COP \$210,937,500), and for their attendance at various Board Committees, the amount was twenty-nine million Colombian pesos (COP \$29,000,000).

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

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

In accordance with the provisions of Titularizadora's Code of Good Governance, the Board of Directors conducts an annual evaluation of its performance as a collective body. In 2024, the Board carried out an evaluation of its activities through a self-assessment process, allowing its members to provide their opinions and insights regarding the performance of the Board and its Committees.

This process, which yielded satisfactory results, highlighted Directors' appreciation for the well-structured agenda, active member participation, diversity of perspectives, and strong analytical capacity. The effectiveness of the Committees in streamlining decision-making and the commitment of all members to the Company's strategic objectives were also underscored. The evaluation results are shared with the Corporate Governance Committee and the Board of Directors to support the implementation of actions aimed at strengthening and improving the performance of this governing body.

f. External Advisors of the Board of Directors

Article 28 of the Company's Bylaws establishes the possibility for the Board of Directors to have an advisor to support the development of the Company's strategic and technical plan. Likewise, Section 2.1.3 of Titularizadora's Code of Good Governance provides that members of the Board and its Committees are entitled to seek the advice of experts to support the Board's activities and provide services requested by the Board in the exercise of its duties.

In 2024, the Board of Directors of Titularizadora did not engage or request external advisory services in the performance of its duties.

g. Relevant Information

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

h. Policies Approved by the Board of Directors

In 2024, the Board of Directors reviewed and approved various matters related to the following policies:

- As part of the implementation of External Circular 008 of 2023 on the Internal Control System, the Board reviewed and approved: (i) the updated Code of Ethics and Conduct; (ii) adjustments to the Information Security and Cybersecurity Policies; (iii) the

regulations of the six Board Support Committees; (iv) the Board of Directors' Induction and Training Policy; (v) the Human Resources Policy; and (vi) the Company's Information and Communication Policy.

- The amendment to Titularizadora's Investment and Investment Classification Policy regarding the limit on tradable investments.

2. Board of Directors Support Committees

a. Structure

The Board of Directors of Titularizadora currently has six (6) committees composed of Board members that support and assist in its management, namely:

CHART 36. MEMBERS OF THE BOARD COMMITTEES OF TITULARIZADORA COLOMBIANA S.A.

Structure	Members of the Board of Directors	Members of Management
Audit Committee	Beatriz Elena Arbeláez Martínez Catalina Tobón Rivera ⁷ Pedro Alejandro Uribe Torres	-----
Investment Committee	Felipe Ramírez Amaya ⁸ Beatriz Arbeláez Martínez Daniel Cortés McAllister ⁹	Andrés Lozano Umaña Juan Pablo Herrera Ana María Salcedo Ospina
Appointments, Compensation and Ethics Committee	Felipe Ramírez Amaya ¹⁰ Pedro Alejandro Uribe Torres ¹¹	Andrés Lozano Umaña

⁷ Dr. Catalina Tobón was appointed as a new member of the Audit Committee, replacing Dr. Hernán Alzate, in accordance with the decisions made by Titularizadora's Board of Directors at its meeting held on June 20, 2024.

⁸ Dr. Felipe Ramírez was appointed as a new member of the Investment Committee, replacing Dr. Hernán Alzate, in accordance with the decisions made by Titularizadora's Board of Directors at its meeting held on June 20, 2024.

⁹ Dr. Daniel Cortés was appointed as a new member of the Investment Committee, replacing Dr. Pedro Uribe, in accordance with the decisions made by Titularizadora's Board of Directors at its meeting held on June 20, 2024.

¹⁰ Dr. Felipe Ramírez was appointed as a new member of the Nominations, Compensation, and Ethics Committee, replacing Dr. José Humberto Acosta, in accordance with the decisions made by Titularizadora's Board of Directors at its meeting held on June 20, 2024.

¹¹ Dr. Pedro Uribe was appointed as a new member of the Nominations, Compensation, and Ethics Committee, replacing Dr. Efraín Forero, in accordance with the decisions made by Titularizadora's Board of Directors at its meeting held on May 16, 2024.

Corporate Governance Committee	Catalina Tobón Rivera ¹² Diego Fernando Prieto Rivera	Andrés Lozano Umaña
Risk Committee	Daniel Cortes McAllister ¹³ Nicolás García Trujillo	Andrés Lozano Umaña
Real Estate Board Committee	Beatriz Elena Arbeláez Martínez ¹⁴ Pedro Alejandro Uribe Torres Diego Fernando Prieto Rivera	Andrés Lozano Umaña

The function of the committee is to deepen the analysis, oversight, and development of the policies established by the Board of Directors in the critical areas assigned to them. Their main duties and responsibilities are set out in the Code of Good Governance and in their respective internal regulations.

Likewise, the committees carried out their responsibilities and activities in accordance with the functions assigned to them, as set out in their internal regulations and in Chapter 2 of the Code of Good Governance.

b. Course of Meetings

The internal regulations of each Board Committee establish the frequency of meetings, without prejudice to the possibility of convening additional sessions when deemed necessary. Below is a breakdown of the meetings held in accordance with their respective regulations, along with the attendance of committee members:

CHART 37. ATTENDANCE TO MEETINGS OF THE BOARD COMMITTEES TITULARIZADORA COLOMBIANA S.A.

Committee	Meeting Date	Committee Members who Attended the Meetings
Audit Committee	January 17, 2024	Hernán Alzate Arias Beatriz Arbeláez Martínez Pedro Uribe Torres

¹² Dr. Catalina Tobón was appointed as a new member of the Corporate Governance Committee, replacing Dr. José Humberto Acosta, in accordance with the decisions made by Titularizadora's Board of Directors at its meeting held on June 20, 2024.

¹³ Dr. Daniel Cortés was appointed as a new member of the Risk Committee, replacing Dr. Diana Ordoñez, in accordance with the decisions made by Titularizadora's Board of Directors at its meeting held on October 17, 2024.

¹⁴ Dr. Beatriz Arbeláez Martínez was appointed as a new member of the Real Estate Board Committee, replacing Dr. Juan Camilo Ángel, in accordance with the decisions made by Titularizadora's Board of Directors at its meeting held on November 21, 2024.

	February 22, 2024	Beatriz Arbeláez Martínez Pedro Uribe Torres
	April 15, 2024	Beatriz Arbeláez Martínez Pedro Uribe Torres
	May 15, 2024	Beatriz Arbeláez Martínez Pedro Uribe Torres
	June 18, 2024	Beatriz Arbeláez Martínez Pedro Uribe Torres
	August 13, 2024	Beatriz Arbeláez Martínez Catalina Tobón Rivera Pedro Uribe Torres
	October 9, 2024	Beatriz Arbeláez Martínez Pedro Uribe Torres
	November 18, 2024	Beatriz Arbeláez Martínez Catalina Tobón Rivera
	December 5, 2024	Beatriz Arbeláez Martínez Catalina Tobón Rivera Pedro Uribe Torres
Investment Committee	May 30, 2024	Beatriz Elena Arbeláez Pedro Uribe Torres
	October 28, 2024	Felipe Ramírez Amaya Beatriz Arbeláez Martínez Daniel Cortes McAllister
	November 19, 2024	Felipe Ramírez Amaya Beatriz Arbeláez Martínez Daniel Cortes McAllister
Real Estate Board Committee	July 15, 2024	Diego Fernando Prieto Pedro Uribe Torres Andrés Lozano Umaña
Risk Committee	April 9, 2024	Nicolás García Trujillo Andrés Lozano Umaña
	July 16, 2024	Nicolás García Trujillo Andrés Lozano Umaña
	October 16, 2024	Nicolás García Trujillo Andrés Lozano Umaña
Corporate Governance Committee	February 16, 2024	José Humberto Acosta Diego Fernando Prieto Andrés Lozano Umaña
Appointments, Compensation and Ethics Committee	February 15, 2024	Efraín Forero Fonseca José Humberto Acosta Andrés Lozano Umaña
	February 21, 2024	

	July 2, 2024	Felipe Ramírez Amaya Pedro Uribe Torres Andrés Lozano Umaña
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Source: Prepared by TC

All Board Committee meetings had the necessary quorum to deliberate and make decisions.

(i) Audit Committee

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

The Audit Committee met nine (9) times in 2024. The main topics addressed included: (i) analysis of the financial statements for the 2023 year-end; (ii) review of the market, liquidity, operational, and anti-money laundering and counter-terrorism financing risk profiles; (iii) review and approval of the 2024 audit and statutory audit plans; (iv) review of the results of internal audits conducted by the Internal Control area; (v) analysis of reports and recommendations presented by the statutory auditor and the external auditor of the universalities; (vi) follow-up on the progress of improvement plans defined by process owners; (vii) monitoring of the actions taken by Management to update the Internal Control System in accordance with the requirements of External Circular 008 of 2023, which included updates to the Audit Committee's regulations, the Internal Control System manual, the Code of Ethics and Conduct, the Human Resources Policy, and the Information Security Policy; (viii) review of requests from oversight bodies and the Company's appropriate responses; and (ix) follow-up on the progress of the Hitos+ update project.

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

(ii) Investment Committee

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

The Investment Committee met three (3) times during 2024. The main topics discussed at these meetings included: (i) composition and performance of the proprietary portfolio and its mark-to-market valuation, including the evolution of the portfolio's investment classification, performance versus the defined benchmark, ESG-labeled assets in the portfolio, warehousing results, among others; (ii) review of proposed amendments to investment policy limits; (iii) review of credit and counterparty limits; (iv) progress of the hedging instruments project; (v) warehousing operations of assets; and (vi) request for a debt quota.

(iii) Real Estate Board Committee

Objective: To support the Board in analyzing real estate transactions that will be submitted for the Board of Directors' approval.

The Real Estate Board Committee met once (1) in 2024. Its main activity consisted of supporting the review of transactions previously assessed by the Real Estate Advisory Committee, with the purpose of recommending them for evaluation and decision by the Board of Directors. Specifically, the Committee reviewed: the divestment of real estate assets, amendments to the TIN Prospectus regarding Asset Type and Leverage limits, changes to the commission structure, and the migration of TIN to the equity trading segment.

(iv) Corporate Governance Committee

Objective: To assist the Board in overseeing the implementation and compliance with general good governance standards, as well as to review any material claims from shareholders or investors who believe the Company is not adhering to such standards, and to provide the corresponding recommendations for response.

The Corporate Governance Committee met on February 16, 2024. The main topics discussed by the Committee were: (i) review and approval of the 2023 Corporate Governance Report;

(ii) matters related to the Financial Superintendency; (iii) review of the 2023 Código País Report; (iv) amendments to the Corporate Governance Code; and (v) evaluation of the Board of Directors.

(v) Appointments, Compensation and Ethics Committee

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

The Nominations, Compensation, and Ethics Committee met three (3) times during 2024. The main topics discussed by the Committee included: (i) evaluation of the 2023 targets; (ii) validation of Board of Directors candidate profiles; (iii) review of the variable compensation model; and (iv) determination of the 2024 targets, among others.

(vi) Risk Committee

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

The Risk Committee met three (3) times during 2024. In these meetings, it monitored the evaluation of the strategic, market, liquidity, operational, and money laundering risks identified by the Company, including the mitigation actions that allow risk levels to remain within the limits defined by the Board of Directors.

Finally, the Committees submit reports on the activities carried out during the year to the Board of Directors, in accordance with the provisions established in the Code of Good Governance.

3. Senior Management

Within the Company, Senior Management is responsible for the day-to-day operations and for the design, execution, and monitoring of the objectives and activities required to implement the business strategy, in accordance with the guidelines established by Titularizadora's Board of Directors.

The Company has a President who serves as its Principal Legal Representative, appointed by

the Board of Directors, along with two alternates—First and Second—who replace the President in their absence.

Below are the profiles of members of the Company's Senior Management:

ANDRÉS LOZANO UMAÑA

Principal Legal Representative

CEO of Titularizadora Colombiana S.A.

Business Administrator from the College of Higher Studies in Administration (CESA), with an Executive MBA from IE Business School in Madrid. Over the course of his professional career, he has served as Vice President of Investments at Colfondos S.A. Pensiones y Cesantías from 2009 to 2021, Senior Treasury Analyst at Valorem S.A., Product Specialist for the Funding Desk at Citibank Colombia, and Trader at Citibank Colombia. He has over 21 years of experience in local and international financial markets, particularly in portfolio management, implementing and evaluating investment strategies in fixed income, equities, currencies, derivatives, and alternative assets.

As President of the Company, he serves as the Principal Legal Representative, responsible for executing the corporate guidelines and strategies approved by the Board of Directors. He is in charge of leading and managing Titularizadora in accordance with the Company's bylaws, internal regulations, and the decisions made by the General Assembly and the Board of Directors.

JUAN PABLO HERRERA GUTIERREZ

First Alternate to the CEO

Vice President of Business

Business Administrator from Universidad del Rosario, with a specialization in Finance and Applied Mathematics from Universidad de los Andes and Universidad Sergio Arboleda, respectively, and a master's in business administration (MBA) from Universidad de los Andes. With more than 25 years of experience in national and multinational companies in the financial sector (in areas such as Treasury, Risk Management, and Financial Planning), he previously served as Director of Treasury & ALM at RappiPay and has worked at companies such as KLYM, BBVA Colombia, Banco Santander, the Deposit Guarantee Fund for Financial Institutions, Banco de Bogotá, among others.

As Vice President of Business, he is responsible for planning, directing, controlling, and coordinating the area of new market and product development, both banking and non-banking. He develops the company's commercial strategy in the areas of securitization services and products to meet customer requirements and contributes to the development and growth of the Company. Additionally, he is responsible for promoting, directing, coordinating, and controlling the Company's financial management, the structuring and negotiation of mortgage and non-mortgage portfolios, and treasury management to ensure the best profitability while maintaining an appropriate control of the risks the company and its operations are exposed to.

RICARDO MOLANO LEÓN

Second Alternate to the CEO

General Secretary

Lawyer from Pontificia Universidad Javeriana with a specialization in Financial Legislation from Universidad de los Andes, Master of Laws (LL.M.) from the University of Georgia (USA), and Master of Laws (International Business Law) from KU Leuven (Belgium). With over 20 years of experience in the financial sector, he has worked as Deputy Superintendent for Economic and Accounting Affairs at the Superintendence of Companies, Legal Manager for International Affairs and Special Projects at Bancolombia S.A., Associate Lawyer at Posse Herrera & Ruiz S.A., Researcher at AIA (Association for International Arbitration), Deputy Director of Legal Affairs at the Securities Market Self-Regulator, and Director of Financial Law at Fundación Social, among others.

As Secretary General of Titularizadora, he is responsible for directing, coordinating, and controlling the legal structuring processes and the legal activities related to the management of the issuances derived from the securitization process, with the aim of contributing to the development of profitable products and protecting the securitized assets and the Company's equity. He also advises senior management on the legal aspects of the organization's activities to ensure legality, integrity, legal security, and the good reputation and development of the Company's operations.

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

a. Remuneration Scheme for the CEO and Senior Management

▪ **Remuneration of the CEO**

In accordance with the provisions of section 3.1.1 of the Code of Good Governance, the President's compensation is determined by the Board of Directors based on criteria related to their responsibility and performance. Therefore, it may include a variable portion based on goal achievement and a fixed monthly amount. This variable component of the President's compensation cannot exceed the maximum approved in the remuneration policy established by the Board of Directors. In this context, the variable component is reviewed and approved by the Nominations, Compensation, and Ethics Committee within the framework of the Company's Compensation and Salary Manual.

▪ **Remuneration of Senior Management**

The Company has a Compensation and Salary Manual, under the guidelines of the Board of Directors, applicable to Senior Management, which outlines the criteria for compensation in line with the Company's strategic approach. The remuneration of Senior Management members includes a fixed monthly amount, which is increased annually based on criteria defined by the Board of Directors. In some cases, it may also include an annual variable

component, which is defined under the guidelines of the Compensation Policy with the participation of the Nominations, Compensation, and Ethics Committee.

b. Evaluation Processes

The Nominations, Compensation, and Ethics Committee leads the annual performance evaluation of the President of the Company and reviews the evaluations of other Senior Management members. Therefore, it is responsible for verifying the evaluation process of the President and other Senior Management members and making the corresponding recommendations.

c. Senior Management Updates

On January 25, 2024, the Board of Directors of the Titularizadora approved the appointment of Dr. Juan Pablo Herrera Gutiérrez, who has been serving as Vice President of Business for the Company since November 1, 2023, as First Alternate to the President and Alternate Legal Representative, replacing Dr. Ana María Salcedo Ospina. The SFC's Appointments Committee authorized his appointment in a meeting held on April 4, 2024.

IV. RISK MANAGEMENT SYSTEM

Regarding the functions and activities related to risk management, it is important to mention that both the Risk Committee and the Board of Directors have fully and appropriately carried out their responsibilities regarding the management of the various risks to which the Company is exposed. In this context, and according to the assigned functions, they had the necessary policies, procedures, and organizational structure in place for managing, measuring, and controlling market, credit, liquidity, operational, and anti-money laundering and counter-terrorism financing risks. Additionally, there was the Investment Committee, composed of three independent members of the Board, which meet at least three times a year. This Committee is responsible for evaluating the Company's balance sheet structure, overseeing compliance with policies regarding the management and administration of the Company's liquid assets, establishing risk hedging strategies, evaluating the market and liquidity risk management systems, and approving the methodology for credit and counterparty limits.

In addition, within risk management, the necessary mechanisms are in place to ensure proper management and coverage of the risks associated with the Company and the execution of its corporate purpose. A key tool in this regard is the creation of various specialized committees to support the Board of Directors in evaluating and monitoring these risks, namely: the Operational Committee – SARE and the Asset and Liability Management

Committee – ALCO.

Throughout 2024, the Titularizadora conducted continuous monitoring of strategic risks, carried out reviews and updates on risk management systems, and specifically continued timely follow-up on alerts and limits defined for market and liquidity risk control, as well as on the behavior of operational risks and anti-money laundering and counter-terrorism financing risks. This enabled the Company to meet the reporting requirements set by the Board of Directors and confirm that the risks were managed appropriately, with risk levels and profiles remaining within the acceptance limits defined by the Board, without the materialization of risks that had a significant impact on the Company.

In particular, the Titularizadora continued applying the methodology defined in the Risk Management System for Entities Exempt from the SIAR (SARE). This allowed for continuous monitoring of operational risks and the existing control measures to mitigate them.

The risk of money laundering and terrorism financing is managed through the Compliance Officer, with the support of various departments and areas within the Company. There is direct and ongoing reporting to the Board of Directors, which is responsible for evaluating and reviewing the actions taken by Titularizadora to maintain money laundering/terrorism financing risk levels within the limits set by the Board itself.

V. INTERNAL CONTROL SYSTEM (ICS)

Throughout 2024, the Company continued the rigorous application of the policies and elements that make up the Internal Control System (SCI), including the risk management implemented by the Company, such as market risk, liquidity risk, credit risk, operational risk, and money laundering and terrorism financing risk.

The 2024 management report includes the main activities carried out within the Company's Internal Control System and outlines the actions and tasks executed in each of the risk management systems. Specifically, it is noted that the Company, in line with the requirements of External Circular 008 of 2023, completed activities aimed at reviewing, adjusting, and updating its current Internal Control System. Additionally, annual reports were issued on the activities conducted by the Audit Committee and the Internal Control Department, within which the proper performance of the SCI is reported. These reports will be presented to the Board of Directors for submission to the General Shareholders' Meeting in 2025.

The financial statements include the disclosure of the policies applied and the risk levels defined by the Board of Directors of Titularizadora Colombiana.

VI. CONFLICTS OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES

Given the importance of the decision-making process by shareholders, directors, senior management, and employees of Titularizadora Colombiana, it was deemed necessary for this process to adhere to high corporate governance standards. In this regard, the prevention, management, and disclosure of potential conflicts of interest that may arise within the Company and among different stakeholders during the business are carried out in accordance with the provisions of Titularizadora's Code of Ethics.

In line with this, Titularizadora has defined conduct standards for employees, directors, and shareholders to ensure that decisions are made with the utmost objectivity and in the best interests of the Company. This allows them to identify, disclose, and, where appropriate, manage conflicts of interest that may arise, following the guidelines established in the Code of Ethics.

Regarding this matter, no situations were reported in 2024 that could be considered conflicts of interest in relation to decisions made by the Board of Directors. In this sense, there is a process for disclosing information about conflict-of-interest situations and an obligation for the member or participant in the conflict-of-interest situation to abstain from acting or participating in the relevant decision. Consequently, deliberations and decisions are made by members who are not involved in any conflict of interest.

Concerning transactions with related and affiliated parties, our Code of Good Governance considers as related parties the members of the Board of Directors of Titularizadora, the Company's President, and the vice presidents, as well as any shareholder holding more than fifty percent (50%) of the capital stock or having significant control or influence within the Company, and companies that are subject to Titularizadora's control. In addition, shareholders holding more than ten percent (10%) of the Company's capital and their related parties are considered affiliated parties.

This document includes guidelines for transactions conducted with related and affiliated parties and classifies these transactions as recurrent, non-material, and material, ensuring that proper standards for identification, disclosure, evaluation, and, if necessary, approval are always applied. Furthermore, the Company maintains a map of affiliated and related parties to enable proper control over these transactions.

The notes on the financial statements include details of the transactions carried out by Titularizadora with related or affiliated parties. Additionally, it is specified that during 2024, no material transactions with related and affiliated parties were conducted that fall outside the ordinary course of the Company's business.

VII. INVESTOR RELATIONS

Regarding its relationship with investors, Titularizadora has fostered, since its inception, an ongoing, efficient, timely, and adequate interaction. In this way, the Company's Code of Good Governance establishes that all investors, including minority and foreign investors, must be ensured equitable treatment through mechanisms that allow them, under equal conditions, to access sufficient information and submit any claims they may have. As an information dissemination mechanism, through the Investor Relations Office—managed by the Company's Investments and Market Development Department—and the corporate website (www.titularizadora.com), a constant communication channel has been established to ensure investors are properly informed about financial information of the issuances, the performance of underlying assets, their valuation, risk analysis, relevant information, cash flow projections, and other aspects. This allows investors to manage their investments and make informed decisions.

Additionally, as a mechanism for handling requests, the Code of Good Governance has defined that the Investments and Market Development Department channels and attends to all information requests, inquiries, and claims made by investors. This department must coordinate with other areas or bodies within the Company to ensure a timely response to the needs and requests presented. For this purpose, investors can reach out through any of the following channels:

CHART 38. INVESTORS RELATIONS OFFICE

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

As part of its engagement with investors, Titularizadora has maintained constant communication with its investors through training sessions for placement agents (traders and economic analysts) and investors (Front and Middle Office areas), which are conducted regularly through the Investor Relations Office. Additionally, further engagement is carried out through the Roadshow for each issuance, where the contact with investors is more extensive and specialized. In 2024, the Company actively participated in the Roadshow for seven (7) issuances.

On the other hand, through its website, Titularizadora promptly and accurately disclosed the

financial information related to the Company's current issuances, as well as corporate and issuance documents. Additionally, throughout the year, the favorable evolution of the indicators for the current issuances was shared through one-on-one meetings with various entities on several occasions. In 2024, the Company designed and launched a specific section on its website called TC Analytics, which provides information on the most relevant issuance indicators in a more user-friendly and timely manner, also allowing comparisons between issuances.

In this regard, it is important to mention that, as part of its efforts with investors, Titularizadora has received the IR Fixed Income certification from the Bogotá Stock Exchange for the twelfth consecutive year. Similarly, it received the IR Participation Certificates certification for the third consecutive year. This recognition is granted, among other factors, for having a user-friendly website with information available in both Spanish and English, which can be accessed to learn about relevant topics concerning the Company and the business, such as: i) shareholder composition; ii) Board of Directors composition; iii) financial information of the Company and its issuances; iv) corporate documents; and v) relevant information, among other aspects.

Additionally, for the TIN participation certificates, four (4) quarterly earnings presentations were held via videoconference, directed at current and potential investors, placement agents, and market analysts. These events allowed for the presentation of semi-annual financial results, the evolution of key indicators, and the vehicle's strategy. Likewise, three (3) breakfasts were held with analysts and brokerage firms to disseminate information about the vehicle and market analysis, aiming for greater coverage. The Ordinary General Meeting was held in April, and an Extraordinary General Meeting was held in December.

Furthermore, the issuance documents for Titularizadora's securitization processes that are part of the main market include the figure of the Legal Representative of the Holders of Securities, as described below:

- **Legal Representative of Security Holders**

The Legal Representative of the Securities Holders appointed for each securities issuance is responsible for legally representing the securities holders, and is therefore responsible for carrying out all actions required for the Holders to exercise their rights and defend their common interests, pursuant to the provisions of the rules of each issuance. To this end, he may request and receive relevant information for the issuance on the performance of the managers and Board members, on the main risks of the issuer or of the mass of securitized assets, and on the Company's Internal Control activities. The Legal Representative is also responsible for providing, at the request of the Holders, of

Titularizadora, or the Financial Superintendence, when applicable, any additional reports required to keep the Holders properly informed of the performance and development of the Issuance and Placement Program, as well as any other facts that may affect their rights as Holders.

For the effects of promoting investor relations, Titularizadora has an Investor Committee with the following features:

- **Investor Committee**

Article 33 of the Company Bylaws contemplates the existence of an Investor Committee comprised of representatives of the institutional investor community, whose members are appointed by the Board of Directors of the Company.

As of December 31, 2024, the Investors Committee was composed of:

CHART 39. INVESTOR COMMITTEE MEMBERS

INVESTOR COMMITTEE MEMBERS (Investor Representatives)	
Institutional Investor Representatives	Titularizadora's Representatives
Andrés Restrepo Montoya Bolsa de Valores de Colombia	Andrés Lozano Umaña CEO
Gustavo Morales Cobo Fasecolda	
Andrés Mauricio Velasco* Asofondos	
Jonathan Malagón González Asobancaria	
German Arce Zapata Asofiduciarias	

Source: Prepared by TC

* In 2024, Dr. Andrés Mauricio Velasco became a member of the Investors Committee in his capacity as President of Asofondos, replacing Dr. Santiago Montenegro Trujillo.

During 2024, the Investors Committee of the Titularizadora met on the following occasions:

CHART 40. MEETINGS OF THE INVESTOR COMMITTEE

Date	Type of Meeting	Acta No.
February 1, 2024	Not On-site	137
April 3, 2024	Not On-site	138
June 12, 2024	Not On-site	139
Augusts 14, 2024	Not On-site	140
December 4, 2024	Not On-site	141

Source: Prepared by TC

This Committee plays an active role that allows it to fulfill its mission of monitoring compliance with the standards outlined in the Code of Good Governance by staying informed about the Company's situation, its issuances, and underlying assets, while maintaining ongoing communication with the Titularizadora.

VIII. STATUTORY AUDITOR

By means of Act No. 040 from the Ordinary General Shareholders' Meeting of Titularizadora Colombiana S.A. on March 24, 2023, Deloitte & Touche S.A.S. was appointed as the statutory auditor for the period from April 1, 2023, to March 31, 2025, and the amount of fees to be paid for their services was defined. In this regard, during 2024, Deloitte & Touche S.A.S. served as the Company's statutory auditor and external auditor for the Universalities, in accordance with the terms outlined in the issuance documents. The designation process considered all the corporate governance parameters established within the Company.

As compensation for its services, during 2024, the statutory audit firm received one hundred forty-seven million six hundred forty-seven thousand five hundred eighty pesos (COP \$147,647,580) for the audit conducted on the Company, and eight hundred fifty-three million two hundred eighteen thousand four hundred thirty-four pesos (COP \$853,218,434) as fees for the external audit of the Universalities, as stipulated in the issuance documents, in accordance with the fees approved by the General Shareholders' Meeting.

CHART 41. STATUTORY AUDITING FEES

Statutory Auditor (Company)	External Auditing (Aggregates)	Percentage of the firm's total revenues** (Statutory Auditor of Titularizadora)	Percentage of the firm's total revenues** (External Auditor of Titularizadora)
\$147.647.580*	\$853.218.434*	0,108%	0,626%

* These amounts include VAT

** This corresponds to the percentage that the payments made by Titularizadora represent in the income of the Statutory Auditor, calculated based on the total income reported by the Firm in its 2023 financial statements.

IX. REPORT ON IMPLEMENTATION OF BEST CORPORATE PRACTICES

In accordance with External Circular 028 of 2014, Titularizadora submitted the "Report on the Implementation of Best Corporate Practices – New Código País" to the Financial Superintendency of Colombia within the term established by the Circular for this purpose. The survey was answered based on the Company's documents and corporate governance practices.

In 2024, the Company implemented 121 of the 148 recommendations set forth by the "Código País," reflecting its commitment to the best corporate governance practices.



The report is published on the Company's website: www.titularizadora.com.

X. AMENDMENTS TO THE CORPORATE DOCUMENTS

The Board of Directors of Titularizadora, in its meeting held on February 22, 2024, approved modifications to the Company's Code of Good Governance as follows:

- Modify the composition of the Investment Committees, Asset and Liability Management Committee (ALCO), and Operational Committee (SARO) to include the Vice President of Business.

-
- Formalize in the Board's regulations the duty of non-use of the Company's assets for the personal benefit of Directors and the right of Board members to seek the assistance of experts when needed.
 - Adjust the name and composition of the Operational Committee (SARO), which will now be called the Operational Committee (SARE).
 - Separate the Board's Support Committees from those committees integrated by the Company's management.
 - Included in the Code of Ethics rules regarding the granting of incentives to employees, administrators, and third parties, stating that no inappropriate incentives will be granted that promote improper behavior.
 - Include whistleblowing channels and protection for whistleblowers, ensuring no retaliation (Transparency Channel), as part of the reporting of violations of Good Governance, Code of Ethics, and any alleged fraud or corruption within the Company.
 - Include in the employee conduct rules the duty to disclose any personal or family interest they or their relatives (up to the third degree of kinship or affinity) may have with any employee of the Company, including spouses and relatives.
 - Add sustainability to the corporate values of Titularizadora as a key pillar of the Company.

These modifications were approved on February 22, 2024, by the Board of Directors (Act No. 262 of February 22, 2024). No other corporate documents were modified.

The documents are published on Titularizadora's website: www.titularizadora.com.