

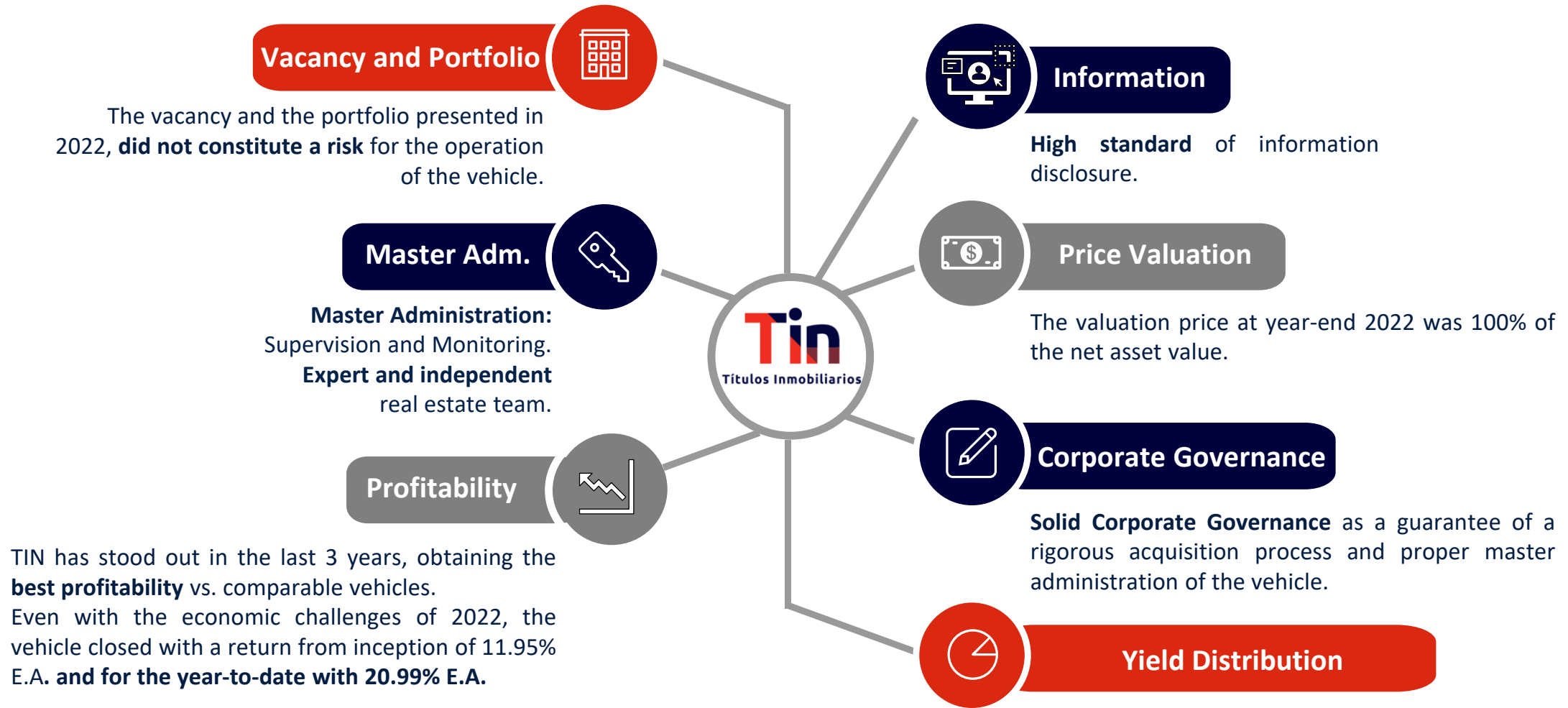


Titularizadora
COLOMBIANA



**Issuance and Placement Program
Real Estate Securitization
2023**

**Títulos
Inmobiliarios**



Source: Titularizadora Colombiana.

Information Date: 12/31/2022

* Dividend Yield: Distributed income for the month on the average value of the security for the month

** Past-due portfolio based on operating income of the last 12 months

The TIN real estate securities are participative securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up Universalidad.



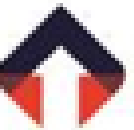


2022 Management Report

TIN 2022 Extraordinary Meeting Approvals

Migration of the Variable Income Roundtable

Stabilization Term Modification Proposal





COP 480,841 Million
Assets Under Management



Profitability
Since Inception:
11.95% E.A.
Year 2022
20.99% E.A. (CPI+6.96%)



COP 141,532 million
Financial Debt (Capital)



85,516 m²
Administered area



5.98%***
Average Dividend Yield 2022



13.56% E.A.
Weighted average cost
of debt December 2022.



98.55%
Economic occupancy
of the portfolio



COP 1,071 million
Traded in secondary market 2022.



9.76% E.A.
Average cost
of debt 2022.



0.01%**
Past Due Portfolio
December 2022



98.9%
Weighted average
valuation price 2022 (Price).



30.21% < Lim. 40%
Financial Debt.

Source: Titularizadora Colombiana.

* Indicators as of December 31, 2022

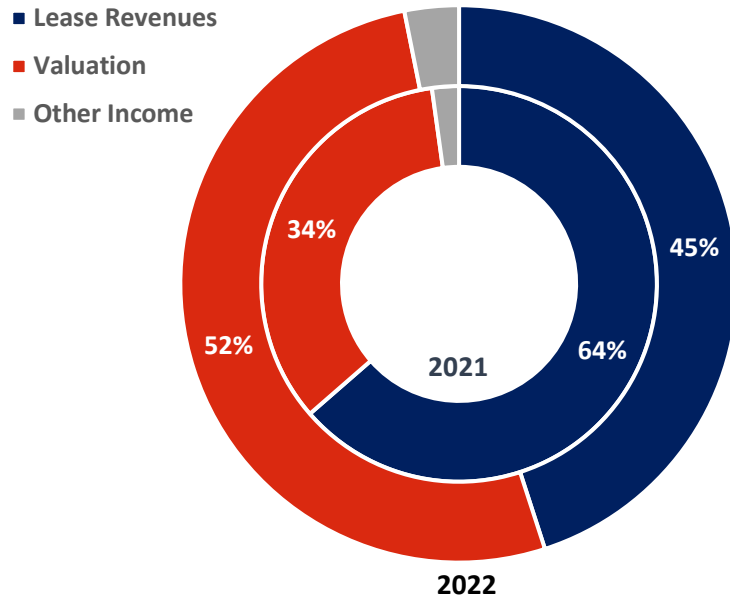
** Past-due portfolio based on operating income of the last 12 months

*** Yields distributed in the month on the average value of the security in the month

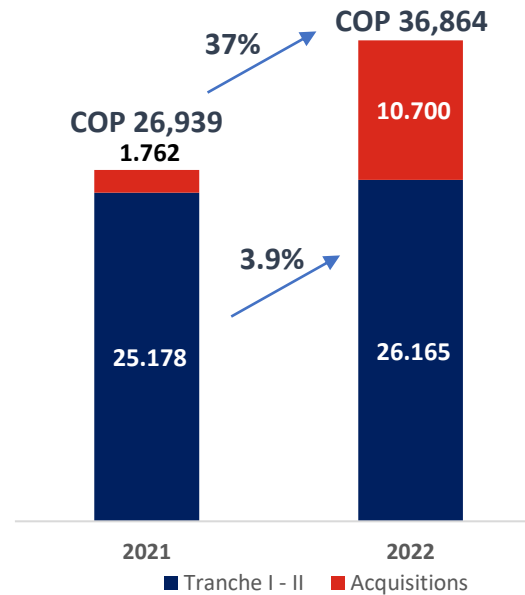
The TIN real estate securities are participative securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up Universalidad.



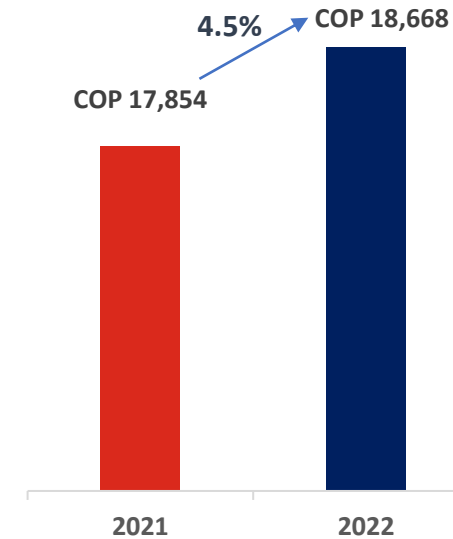
Income Distribution



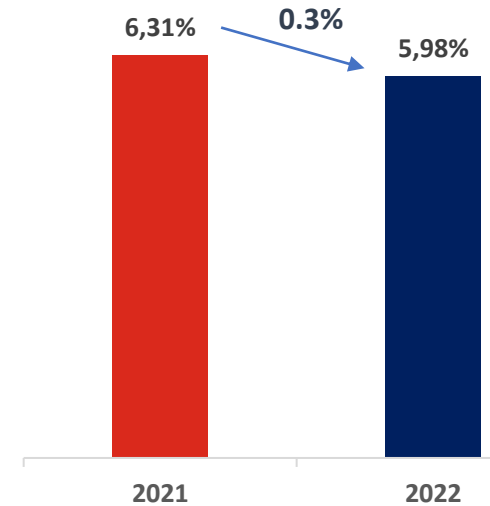
Tenant Revenues



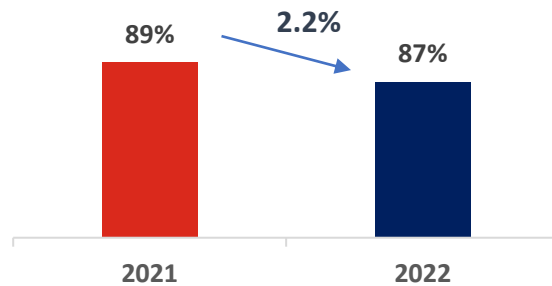
Yield Distribution



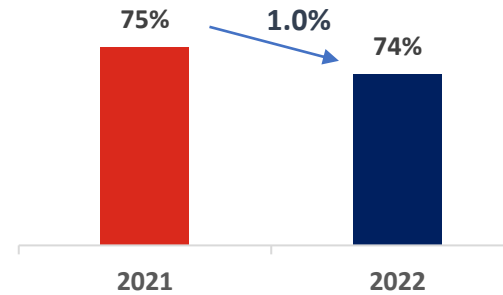
Average Dividend Yield



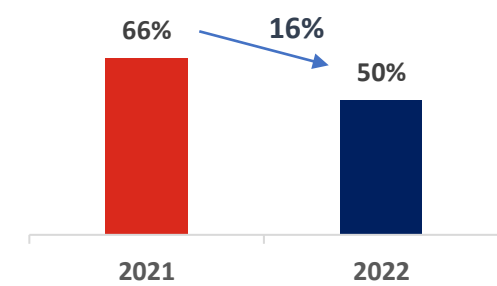
NOI Margin



EBITDA Margin



Dividend Yield Margin

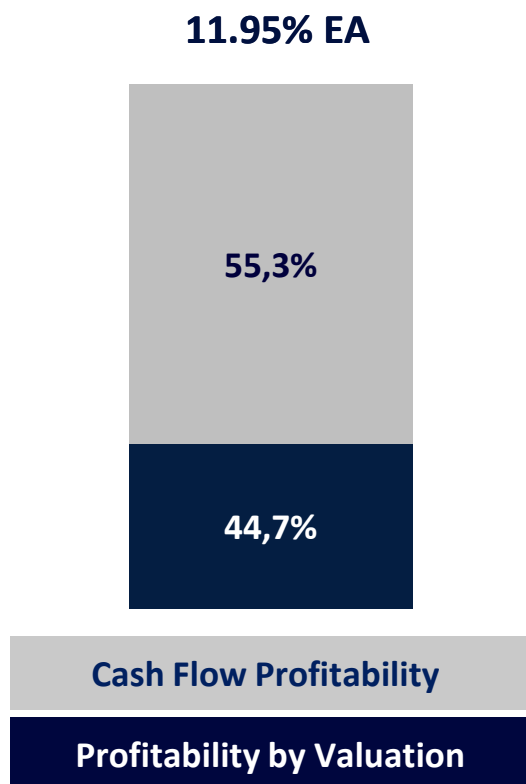


* Figures in millions of Pesos
Source: Titularizadora Colombiana.



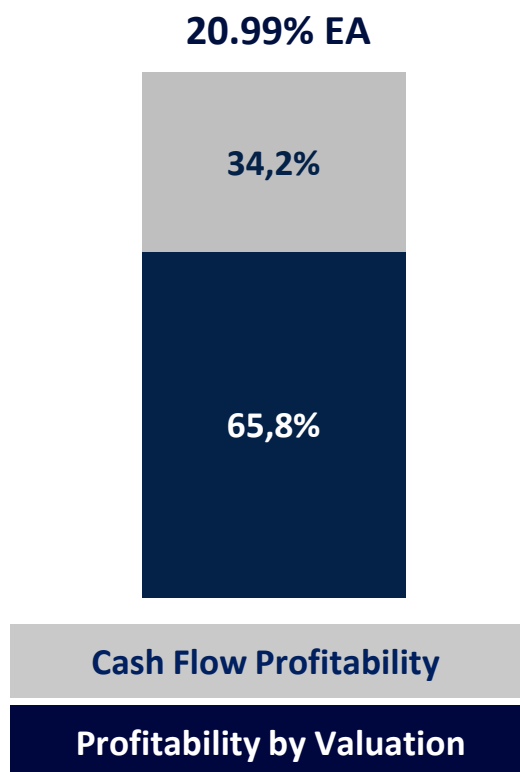
Accumulated Yield Composition*

10/25/2018 – 12/31/2022



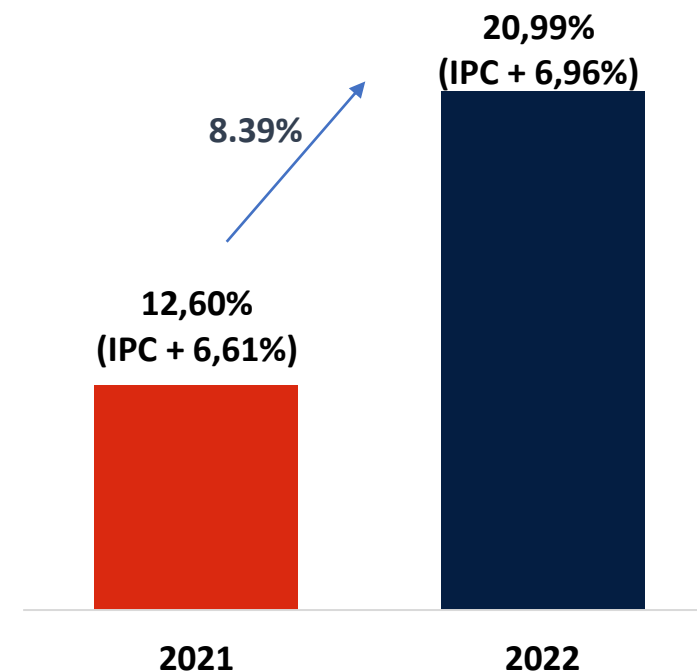
Yield Composition

01/01/2022 – 12/31/2022



Yield Comparison

LTM** 2021 - 2022



Source: Titularizadora Colombiana.

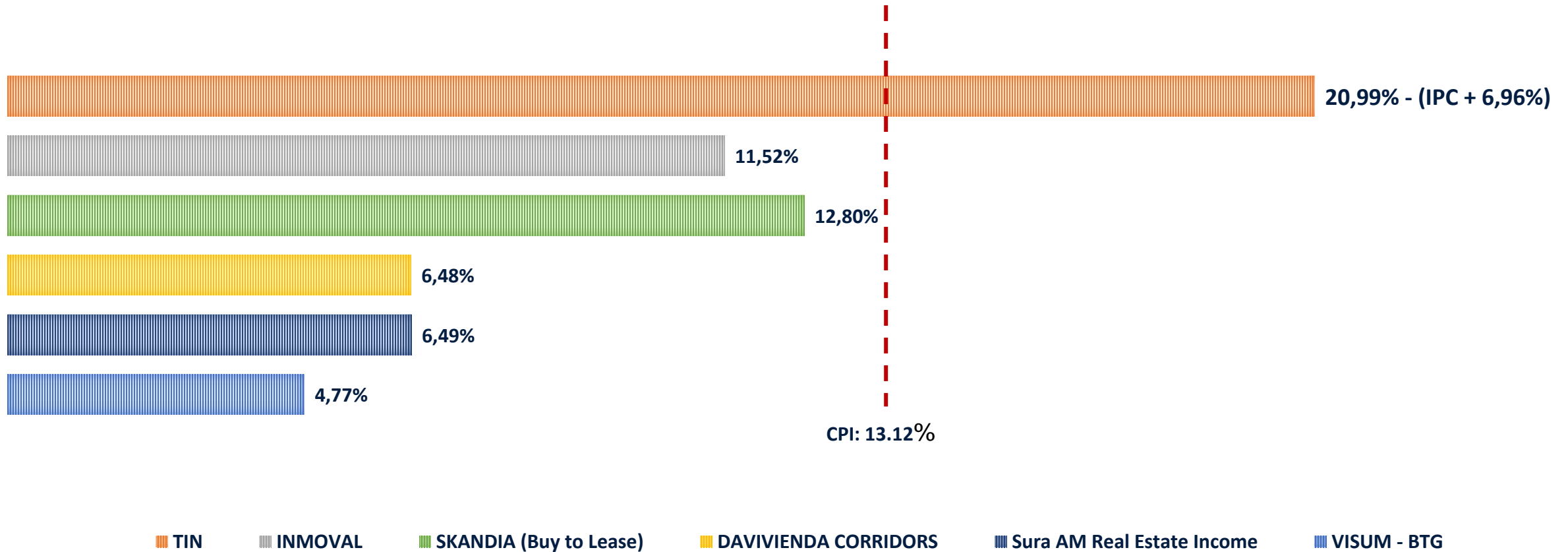
* Period since inception of vehicle

** Last 12 months profitability: Period December 2021 to December 2022.

The TIN real estate securities are participative securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up Universalidad.



Comparison of Real Estate Funds – LTM Performance*

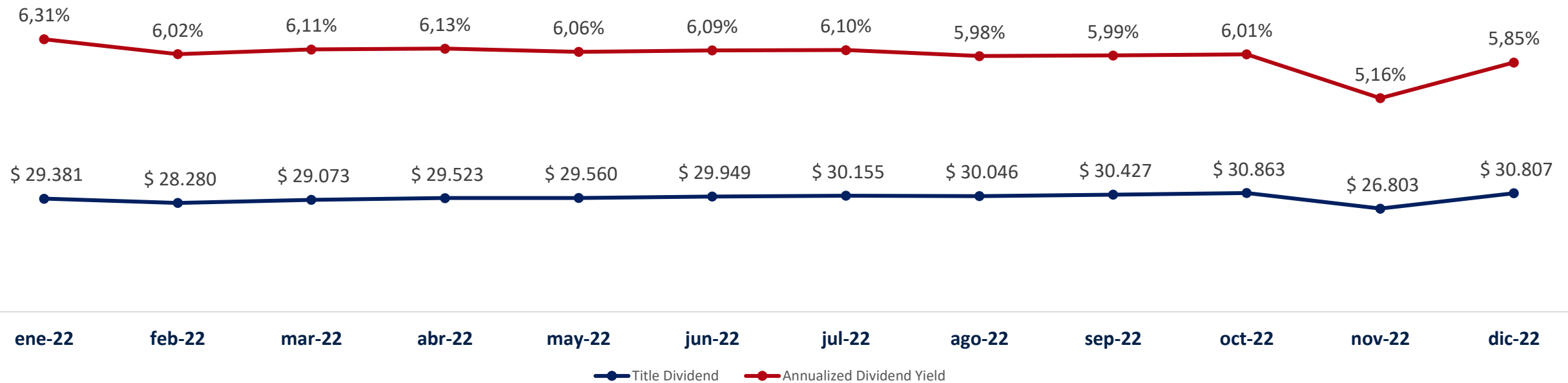


* Profitability last 12 months: Period January 2022 to December 2022.

Source www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx, www.btgpacual.com, <https://www.skandia.com>, www.daviviendacorredores.com/FICInmobiliarioderenta, <https://assetmanagement.grupobancolombia.com/>



Dividend Yield 2022



Dividend Yield
5.98%
DY Average LTM



Debt Status



30.21%

Financial Debt

Vs



40%

Debt Limit



COP 141,532*

Financial debt



13.56% EA

Weighted cost of debt Dec.
2022. Fixed rate

9.76% EA

Average cost of debt 2022.
Fixed and Variable Rate



4.14 months

Average remaining term
of the debt

Strategy 2022:

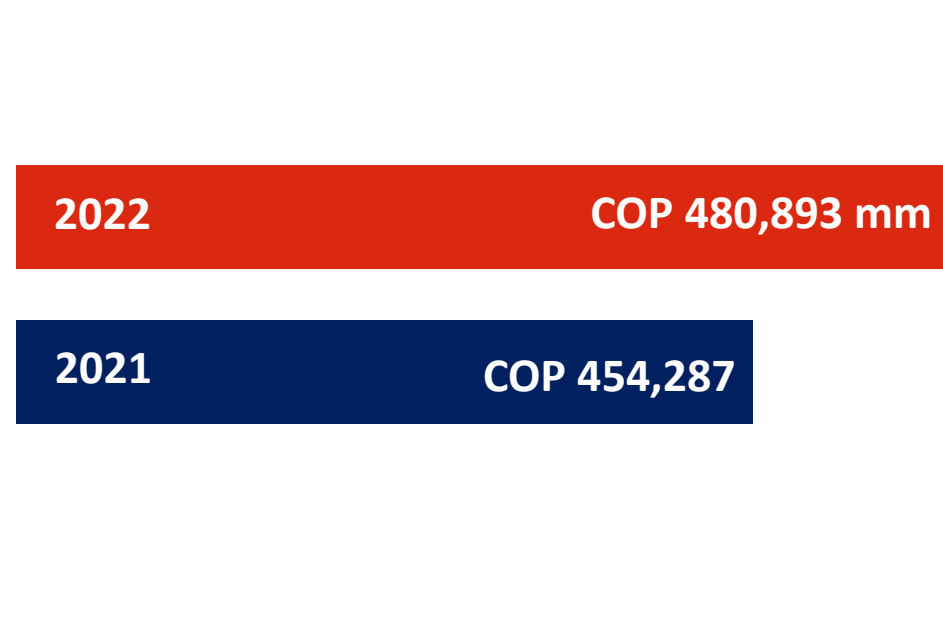
- Renew loans from variable to fixed rate, reducing **the risk of rates indexed to the IBR.**
- Periodically quote interest rates.
- Seek alternatives such as synthetic credits, analyzing interest rates lower than those presented in the domestic market, to manage a lower cost of debt.



Figures in millions of Pesos

Appraised value as of December 2022
 **COP 480,893 MM**

Appraised value as of December 2021
 **COP 454,287 MM**



5.86%
 Valuation
 2022 vs 2021



#89

Appraisals Performed
 2021



100%

Progress of total
 appraisals

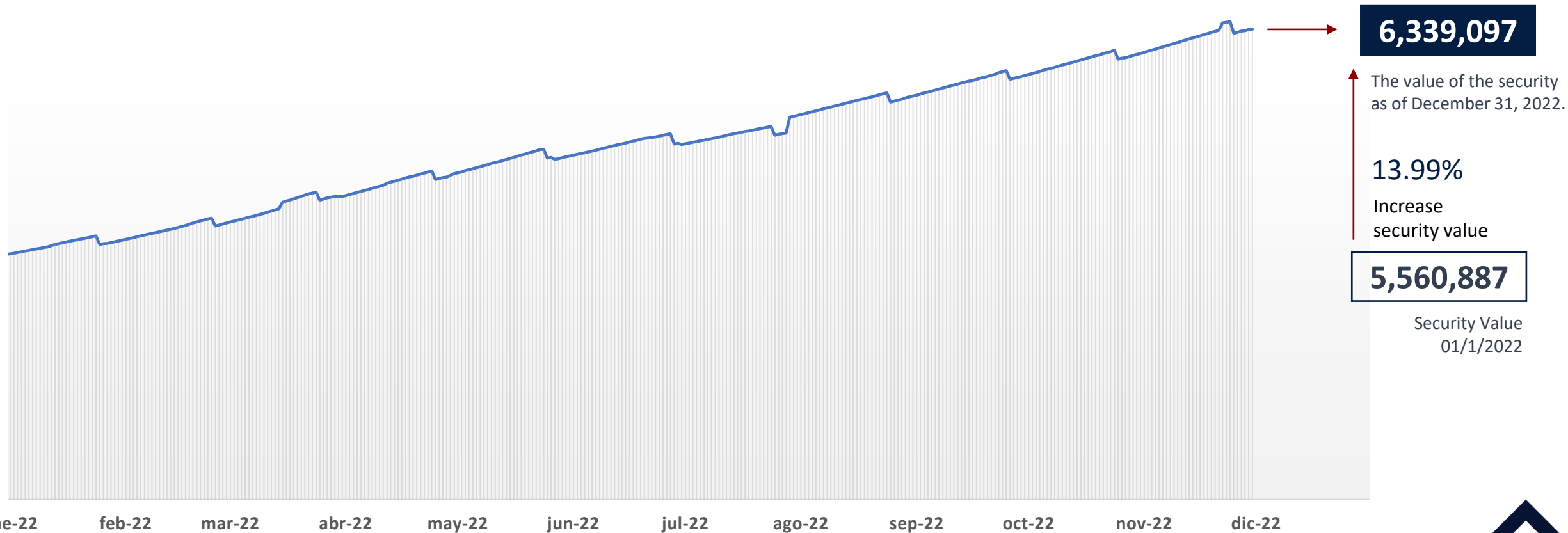


4

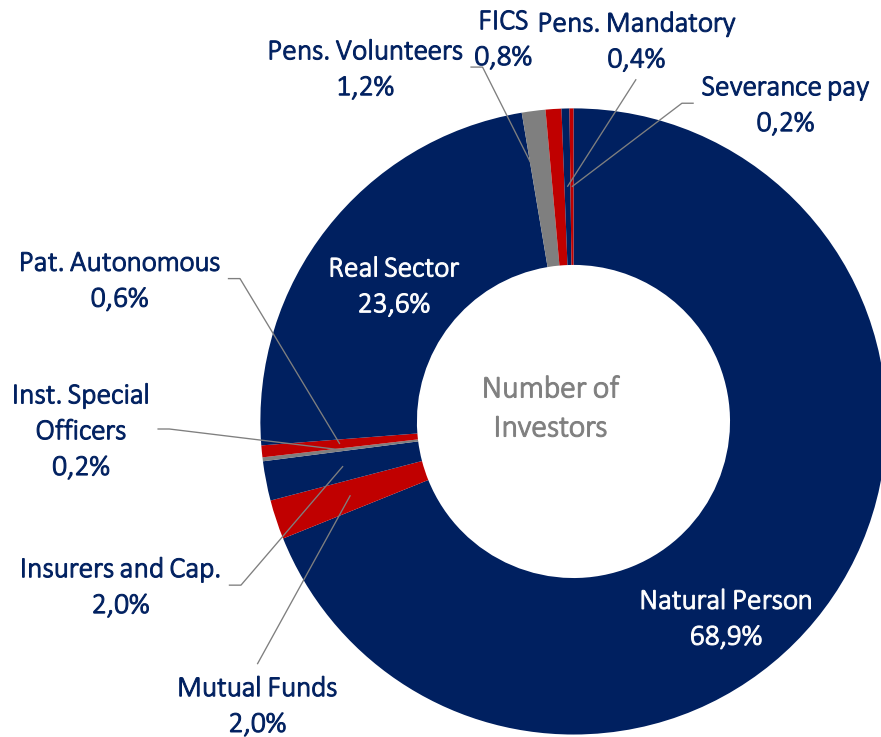
Independent appraisers
 with biannual property
 rotation.



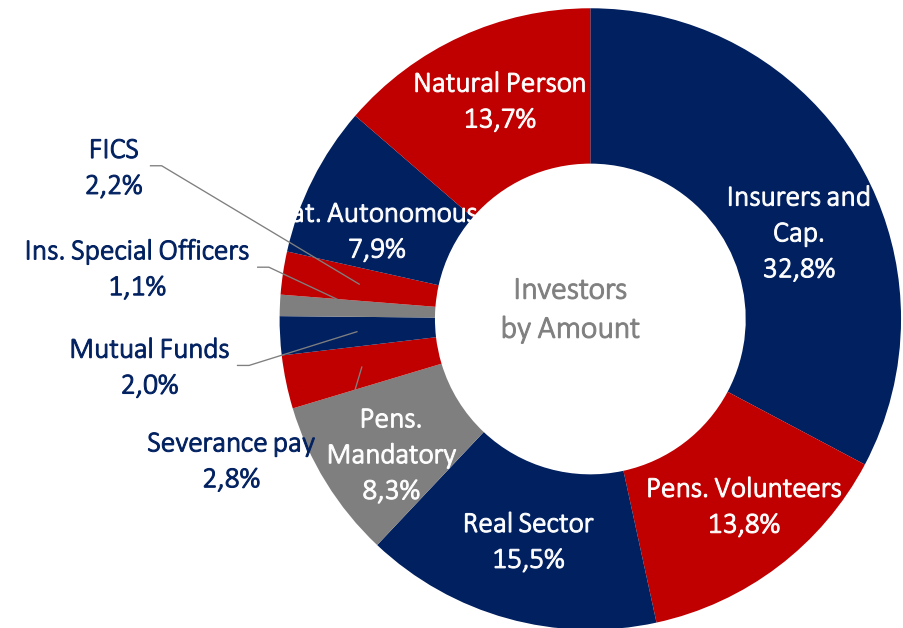
Security Value TIN (COP)



Composition by Investors



492 TIN Investors





**Fitch Rating Affirms Rating of
Tranches 1, 2 and 3 of TIN: iAAA (col)**

Fitch Rating affirmed the ratings of tranches 1, 2 and 3 of the TIN issuance and placement program issued by Titularizadora Colombiana S.A. at iAAA (col) with a Stable Outlook.

Definition iAAA (col): It reflects the expectation of the highest stability in returns measured through the market value and income generation of the underlying assets, consistent with the terms of the issuance.


Rating Date: September 28, 2022, effective for 1 year.



Issuer Recognition IR

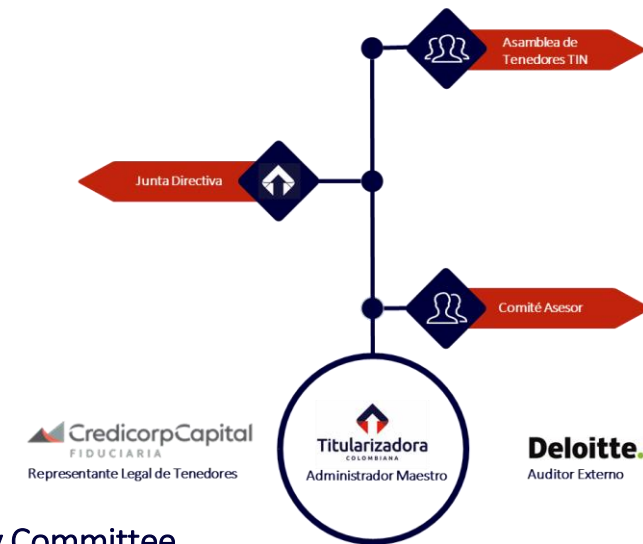
Certification of the adoption of best disclosure and investor relations practices by the Colombian Stock Exchange (BVC).

Date of Certification for Participation Securities: October 18, 2022, effective for 1 year.

1	Issuer	Titularizadora Colombiana S.A. at the sole expense and support of Universalidad TIN
2	Target market	Main Market
3	Overall Quota	COP 2 Billion Tranche 1: COP 162,750 MM Tranche 2: COP 105,000 MM Balance to be issued COP 1,732,250,000,000
4	Type of Securities	Fungible participative securities Registered in the RNVE / iAAA Rating for Tranches 1 and 2 / Tranche 3 rating iAAA (pending issuance)
5	Term of securities	100 years extendable (Initial maturity 2118)
6	Offer modality	Tranche issuance program
7	Placement modality	Firm Demand through the BVC
8	Term of the Public Offering	The term was renewed by the SFC for 5 years as of September 9, 2021.
9	Placement Agents	
10	Risk/Return Profile	Moderate risk. Monthly L/P yield
11	IR Issuer Certification	Certification to Issuers of Participation Securities. October 2022



Estructura de Gobierno Corporativo



- **Highlighted Activities in 2022**
Extraordinary Securities Holders' Meeting
IR Recognition for Real Estate Securities
- **Management of TIN Securities Holders Meetings**
 - **Ordinary Holders' Meeting May 5, 2022**
Approval of i) Management Report, ii) Corporate Governance Report, iii) Universalidad's Financial Statements as of December 31, 2021.
 - **Extraordinary Holders' Meeting December 12 and 14, 2022**
Approval of amendments to the Prospectus and TIN Regulation as follows:
 1. Modification of the calculation basis for the administration fee: from equity to NOI*.
 2. Mechanism for the Issuer to repurchase up to 10% of the outstanding securities.
 3. Form and numbering adjustments.
- **Titularizadora Board of Directors Management**
 - 11 meetings dealing with real estate matters during 2022.
 - 3 meetings of the Real Estate Board Committee (support body).

- **Management Advisory Committee**
 - 11 meetings during 2022.
 - Recommendation of new businesses for approval by the Board of Directors and monitoring of the management of the master administrator, the real estate manager and the real estate administrator and modifications to be submitted to the Extraordinary Meeting.
- **Conflict of Interest Prevention**
 - Adequate treatment of conflicts of interest and their management.
- **Amendments to the Corporate Documents**
 - Documents amended by the Extraordinary Meeting (Prospectus and Regulations).



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Colombia

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INFORME DEL AUDITOR EXTERNO

A los miembros de la Junta Directiva de
TITULARIZADORA COLOMBIANA S.A. - HITOS y al Representante Legal
de los títulos emitidos por la UNIVERSALIDAD INMOBILIARIA TIN:

INFORME SOBRE LA AUDITORÍA DE LOS ESTADOS FINANCIEROS

Opinión

Hemos auditado los estados financieros adjuntos de la UNIVERSALIDAD INMOBILIARIA TIN (en adelante "la Universalidad"), los cuales comprenden el estado de situación financiera al 31 de diciembre de 2022, los estados de resultados, de cambios en el patrimonio neto y de flujos de efectivo por el año terminado en esa fecha, y las notas a los estados financieros incluyendo un resumen de las políticas contables significativas.

En nuestra opinión, los estados financieros adjuntos, tomados de los libros de contabilidad, presentan razonablemente en todos los aspectos significativos, la situación financiera de la Universalidad al 31 de diciembre de 2022, el resultado de sus operaciones y sus flujos de efectivo por el año terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.



UNIVERSALIDAD INMOBILIARIA TIN
ADMINISTRADA POR TITULARIZADORA COLOMBIANA S.A. - HITOS

ESTADOS DE SITUACIÓN FINANCIERA
AL 31 DEL DICIEMBRE DE 2022 Y 2021
(Cifras en miles de pesos colombianos)

ACTIVOS	Nota	31 de Diciembre de 2022	31 de Diciembre de 2021
Efectivo y equivalentes al efectivo	5	\$ 12.078.650	\$ 17.189.497
Cuentas por cobrar, neto	6	118.106	95.522
Propiedades de inversión	7	468.467.568	429.102.773
Gastos pagados por anticipado	8	177.520	140.306
Total de activos		\$ 480.841.844	\$ 446.528.098
PASIVOS Y PATRIMONIO			
PASIVOS			
Obligaciones financieras	9	\$ 143.934.286	\$ 142.477.211
Pasivos por impuestos	10	548.634	532.279
Cuentas por pagar	10	830.218	5.736.126
Provisiones	11	564.801	1.619.751
Otros pasivos	12	1.495.675	3.700.739
Total de pasivos		147.373.614	154.066.106
PATRIMONIO			
Patrimonio Inmobiliario	13	263.025.000	263.025.000
Prima en colocación de títulos		4.724.100	4.724.100
Resultado de ejercicios anteriores		24.712.892	8.750.550
Resultado del ejercicio	13	41.006.238	15.962.342
Utilidad del período		59.674.046	33.816.806
Rendimientos pagados a los inversionistas		(18.667.808)	(17.854.464)
Total de Patrimonio		333.468.230	292.461.992
Total de pasivos y patrimonio		\$ 480.841.844	\$ 446.528.098



UNIVERSALIDAD INMOBILIARIA TIN
ADMINISTRADA POR TITULARIZADORA COLOMBIANA S.A. - HITOS

ESTADOS DE RESULTADOS
POR LOS PERÍODOS TERMINADOS EL 31 DE DICIEMBRE DE 2022 Y 2021

(Cifras en miles de pesos colombianos, excepto por el valor de la unidad que está expresado en pesos colombianos)

	Nota	31 de Diciembre de 2022	31 de Diciembre de 2021
INGRESOS OPERACIONALES	14		
Ingresos por intereses y/o rendimientos financieros	\$	785.016	\$ 223.870
Ingresos por arrendamientos		36.864.364	26.939.484
Ingreso neto por valoración de los activos inmobiliarios		42.448.834	14.488.745
Diversos		1.771.379	707.987
Total ingresos		81.869.593	42.360.086
GASTOS DE OPERACIÓN:	15		
Intereses por créditos bancarios		12.432.003	1.760.760
Comisiones y honorarios		5.001.634	3.723.816
Impuestos y tasas		2.588.581	2.094.330
Arrendamientos		243.664	107.740
Seguros		170.826	148.544
Mantenimiento y reparaciones		1.255.603	317.023
Deterioro de cuenta por cobrar		2.226	15.381
Gastos diversos		501.010	375.686
Total gastos operacionales		\$ 22.195.547	\$ 8.543.280
UTILIDAD DEL PERÍODO		\$ 59.674.046	\$ 33.816.806
Valor de la unidad a 31 de Diciembre (valor en pesos colombianos)	13.3	6.339.098	5.559.585



UNIVERSALIDAD INMOBILIARIA TIN
ADMINISTRADA POR TITULARIZADORA COLOMBIANA S.A. - HITOS

ESTADOS DE CAMBIOS EN EL PATRIMONIO
POR LOS PERÍODOS TERMINADOS EL 31 DE DICIEMBRE DE 2022 Y 2021
(Cifras en miles de pesos colombianos, excepto por el valor de la unidad que está expresado en pesos colombianos)

	Nota	Patrimonio Inmobiliario	Prima en Colocación de Títulos	Resultado de Ejercicios Anteriores	Resultados del Ejercicio	Total Patrimonio
SALDOS AL 01 DE ENERO DE 2021		\$ 263.025.000	\$ 4.724.100	\$ 6.638.200	\$ 2.112.350	\$ 276.499.650
Traslado resultado del ejercicio a utilidades acumuladas		-	-	2.112.350	(2.112.350)	-
Rendimientos pagados a los inversionistas	13.2	-	-	-	(17.854.464)	(17.854.464)
Utilidad del período		-	-	-	33.816.806	33.816.806
SALDOS AL 31 DE DICIEMBRE DE 2021		\$ 263.025.000	\$ 4.724.100	\$ 8.750.550	\$ 15.962.342	\$ 292.461.992
SALDOS AL 01 DE ENERO DE 2022		\$ 263.025.000	\$ 4.724.100	\$ 8.750.550	\$ 15.962.342	\$ 292.461.992
Traslado resultado del ejercicio a utilidades acumuladas		-	-	15.962.342	(15.962.342)	-
Rendimientos pagados a los inversionistas	13.2	-	-	-	(18.667.808)	(18.667.808)
Utilidad del período		-	-	-	59.674.046	59.674.046
SALDOS AL 31 DE DICIEMBRE DE 2022		\$ 263.025.000	\$ 4.724.100	\$ 24.712.892	\$ 41.006.238	\$ 333.468.230



UNIVERSALIDAD INMOBILIARIA TIN
ADMINISTRADA POR TITULARIZADORA COLOMBIANA S.A. - HITOS

ESTADOS DE FLUJOS DE EFECTIVO
POR LOS PERÍODOS TERMINADOS EL 31 DE DICIEMBRE DE 2022 Y 2021
(Cifras en miles de pesos colombianos, excepto por el valor de la unidad que está expresado en pesos colombianos)

	31 de Diciembre de 2022	31 de Diciembre de 2021
Utilidad del período	\$ 59.674.046	\$ 33.816.806
Ajustes para conciliar la utilidad del período con el efectivo provisto por las actividades de operación:		
Utilidad por valorización de propiedades de inversión	(42.448.834)	(14.488.745)
Deterioro de cuentas por cobrar	2.226	15.381
Cambios en activos y pasivos operacionales		
Incremento de cuentas por cobrar	(24.810)	(26.995)
Incremento de gastos pagados por anticipado	(37.214)	(50.440)
Incremento de pasivos por impuestos	16.355	154.151
(Disminución) Aumento cuentas por pagar	(4.905.908)	4.473.492
(Disminución) Aumento provisiones	(1.054.950)	1.392.753
(Disminución) Aumento otros pasivos	(2.205.064)	3.700.739
Efectivo neto provisto para las actividades de operación	<u>\$ 9.015.847</u>	<u>\$ 28.987.142</u>
Flujos de efectivo de actividades de inversión		
Disminución (Incremento) en Propiedades de Inversión	3.084.039	(128.727.918)
Efectivo neto provisto por (utilizado en) las actividades de inversión	<u>\$ 3.084.039</u>	<u>\$ (128.727.918)</u>
Flujos de efectivo de actividades de financiación		
Incremento de las obligaciones Financieras	1.457.075	130.937.310
Rendimientos pagados a los inversionistas	(18.667.808)	(17.854.464)
Efectivo neto (utilizado en) provisto por las actividades de financiación	<u>\$ (17.210.733)</u>	<u>\$ 113.082.846</u>
(Disminución) Incremento neto del efectivo y equivalente del efectivo	(5.110.847)	13.342.070
Efectivo y equivalente del efectivo al inicio del período	17.189.497	3.847.427
Efectivo y equivalente del efectivo al final del período	<u>\$ 12.078.650</u>	<u>\$ 17.189.497</u>



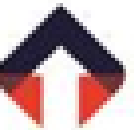


2022 Management Report

TIN 2022 Extraordinary Meeting Approvals

Migration of the Variable Income Roundtable

Stabilization Term Modification Proposal



Proposals approved in the 2022 Extraordinary Meeting.



6.1

Modification of the calculation basis for the administration fee: from equity to *NOI**.
The fee applied to the NOI depends on the actual performance of the security and the market valuation.

6.2

Repurchase mechanism on 10% of outstanding securities, with a maximum of 3% annual repurchase..

6.3

Form and numbering adjustments.

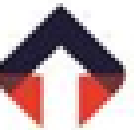


2022 Management Report

TIN 2022 Extraordinary Meeting Approvals

Migration of the Variable Income Roundtable

Stabilization Term Modification Proposal





History

October 2018. Since the creation of TIN, real estate participative securities were traded in the fixed income system.

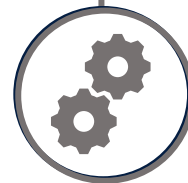
The trading of securities in this market alluded to operational issues, due to the fact that the variable income system was built exclusively for shares and not for participative securities.



Analysis

Due to the nature of TIN securities, these are considered variable income since their yield is neither constant nor indexed to any financial indicator.

Since 2018, the Colombian Stock Exchange (BVC) has been seeking an operational space for real estate securities in the variable income market, considering the nature of these securities.



Transition

With the normative bulletin 039 of October 27, 2021, the BVC opened the possibility for securities to voluntarily migrate from the fixed income market to the variable income market.



Objective

The objective is to migrate TIN securities to the variable income trading system and take advantage of the opportunities this market brings.

This is to **enhance TIN** in the market and achieve better results for its investors.



Current Situation

The proposal to migrate TIN securities from the Fixed Income to Variable Income trading system is still being evaluated and analyzed taking into account current market conditions.

Market conditions will continue to be evaluated in the coming months and, if deemed appropriate, it will be put to the consideration of an Extraordinary Meeting.



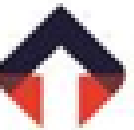


2S-2022 Management Report

TIN 2022 Extraordinary Meeting Approvals

Migration of the Variable Income Roundtable

Stabilization Term Modification Proposal



ADJUSTMENT

Extend the term indicated in the Exposure Levels from 5 to 7 years. Reference to the prospectus and Regulations: 10.7.3 Exposure Levels

BASIS



The level of indebtedness is 30% with a limit of 40%, therefore there is no availability of indebtedness for new acquisitions.



Due to the current market situation, the issuance of tranche 3 has not been made, therefore it has not been possible to acquire more assets that would allow stabilization of the vehicle's exposure levels.



Considering the risk of failing to meet the deadline to achieve the portfolio exposure limits, the goal is to increase the time limit for portfolio stabilization by 2 years.
New Deadline: 18/10/2025.

Regulations/Prospectus Changes

Sections:
Exposure Levels
Prospectus: 10.7.3
Regulation: 10.7.3

Commercial



COP 97,682 MM



8,424 m2



Bogotá, Cali and Soacha

Industry



COP 68,728 MM



32,190 m2



Cali and Buenaventura





COP 634,609 Million

Real Estate Assets Under Management



126,129 m²

Administered area



COP 4,427 million

Potential Monthly Income



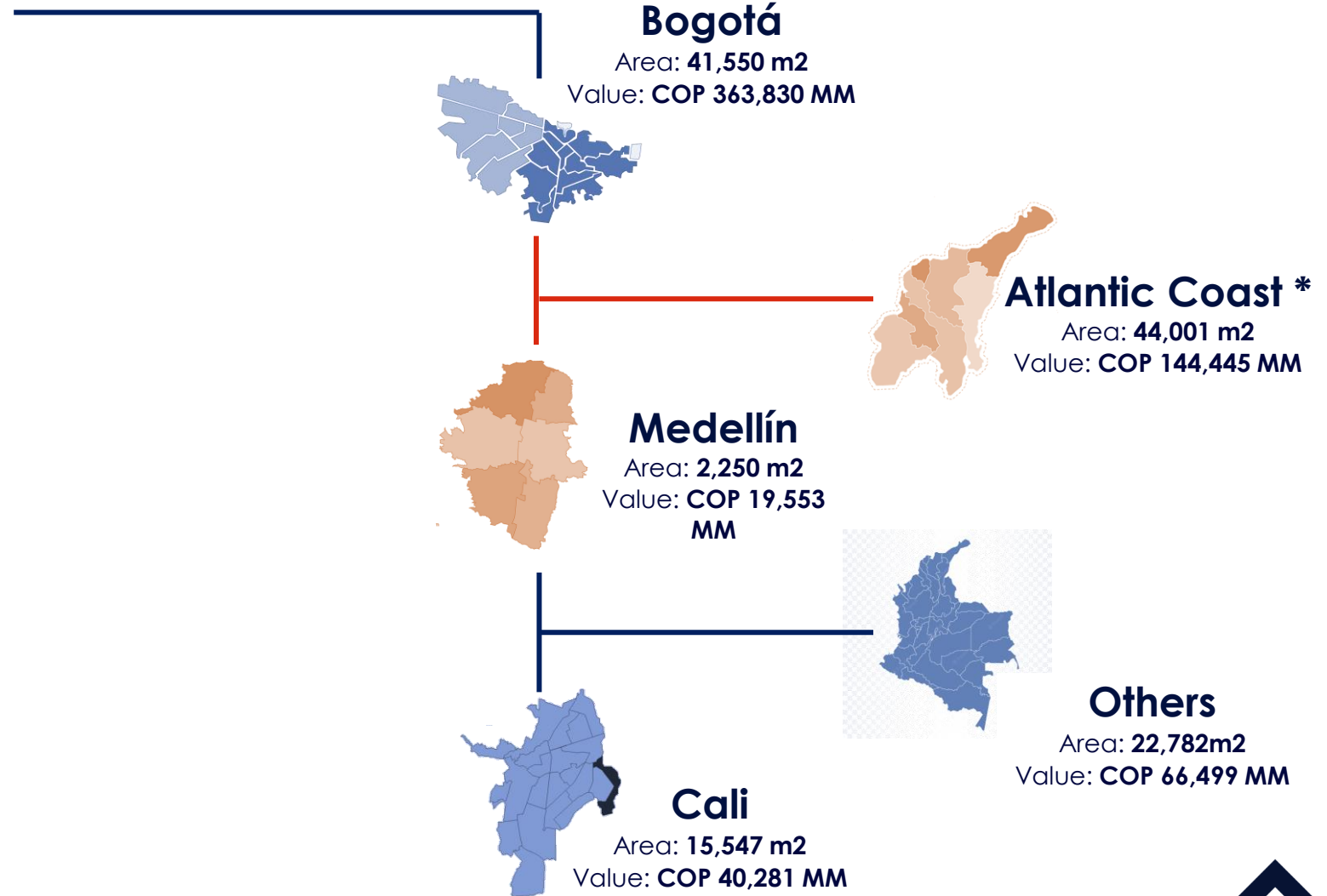
127 properties

National presence



23 Cities and Municipalities

*Includes Cartagena, Barranquilla, and Santa Marta

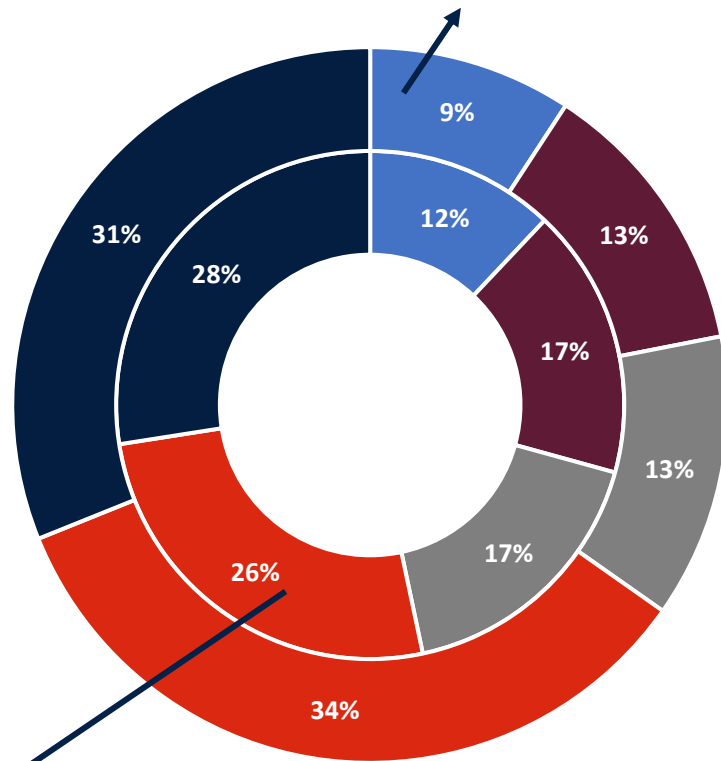


Type of Property

Prospect Limit: 70% by type of asset.

Current Situation + Pipeline

- Retail Space in HP
- Retail Space on Street-level
- Office
- Retail Space in Shop. Cent.
- Warehouse



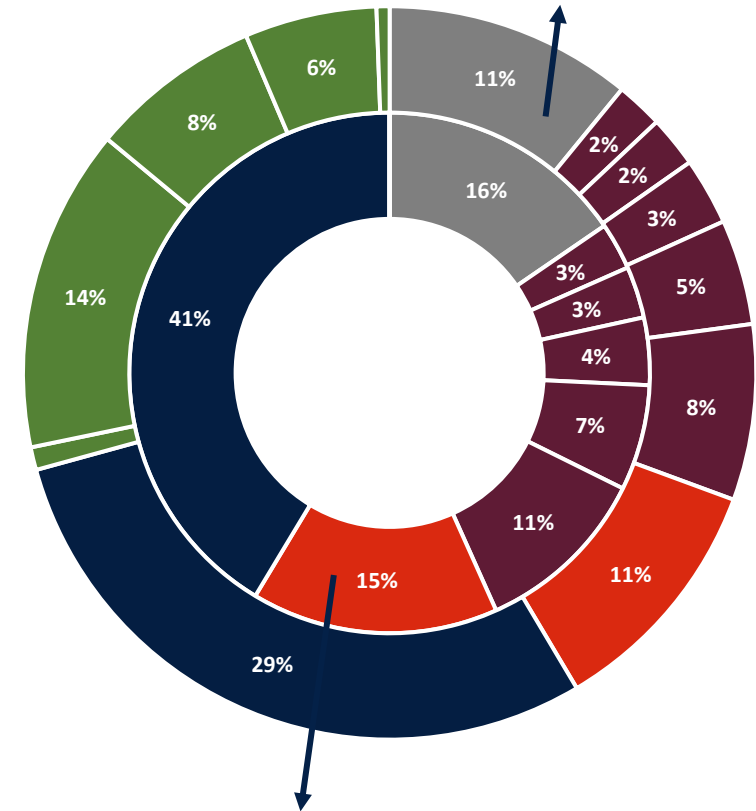
Current situation

Distribution by Tenant**

Prospect Limit: 30% for income.

Current Situation + Pipeline

- Others*
- Decowraps
- Alusud
- Famoc Depanel
- Kokori
- Itaú
- Muebles Jamar
- Davivienda
- Portfolio 1 NEC
- Portfolio 2 NEC
- Portfolio 3 NEC
- Portfolio 4 NEC
- Portfolio 5 NEC



Current situation

*Others: Riss Tong, Archies, Toast, Cabbage Subsidy, Crepes & Waffles

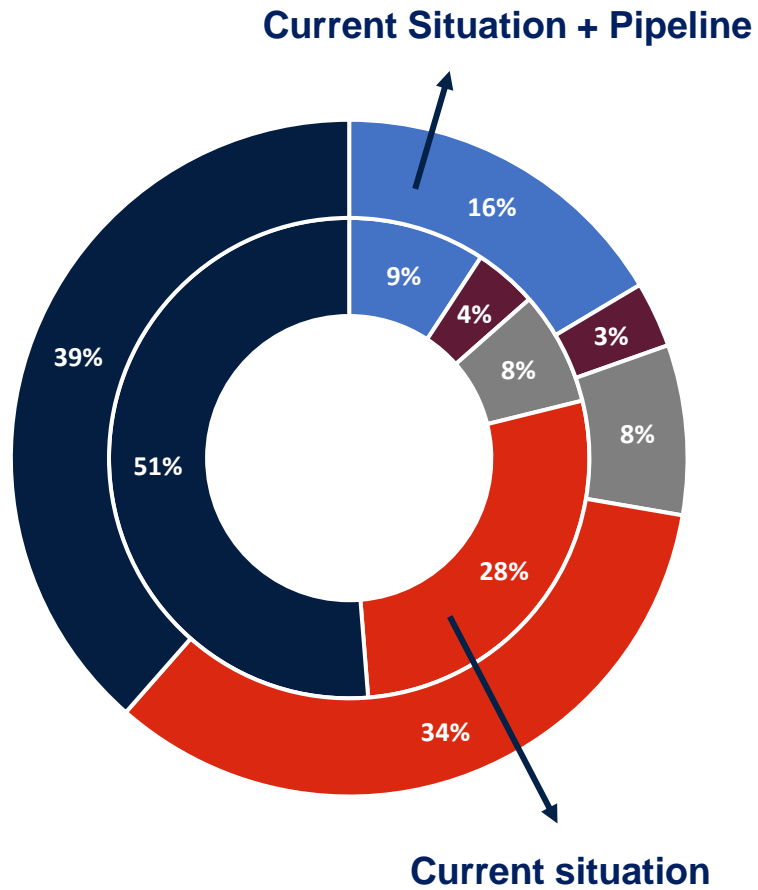
**Distributions calculated with potential earnings.



Economic Sector Distribution

Prospect Limit: 50% by asset value, ISIC code.

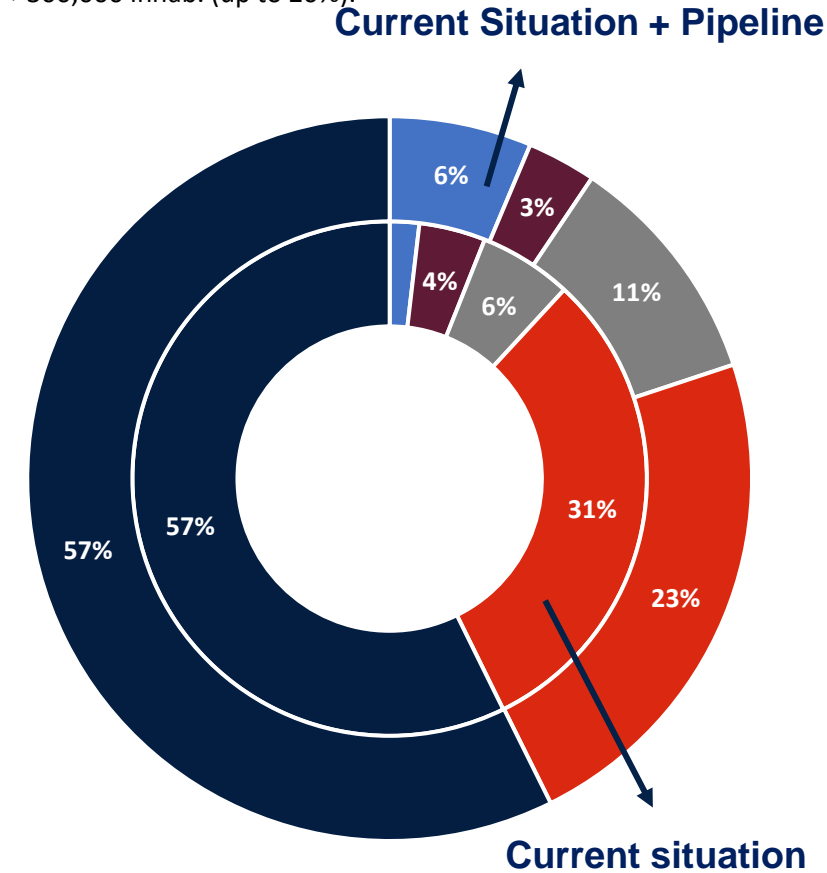
- Others*
- Property Assets
- Food Retailing
- Industrial
- Financial Intermediation



Geographic Distribution

Prospect Limit: >1MM inhab. (up to 50%, except Bogotá).
 >500,000 inhab. (up to 30%). >300,000 inhab. (up to 20%).
 >Others (up to 15%)

- Cali
- Medellin
- Others*
- Atlantic Coast
- Bogotá D.C.



*Others: Bucaramanga, Cúcuta, Envigado, Ibagué, Santa Marta, Buenaventura.

*Others: Large Surface and health, industrial and logistics.



TITULARIZADORA COLOMBIANA S.A. A SOLID ISSUER IN THE CAPITAL MARKET

We have 73 issues in the Colombian capital market for approximately COP 24 billion issued in 21 years and COP 3 billion of managed balance.



Certificaciones y reconocimientos:

Calidad Emisor Conocido y Recurrente
(Superintendencia Financiera)



Certificación de Calidad Administración
Maestra Emisiones Hipotecarias



Mejores Prácticas Revelación de
Información y Relación con Inversoristas



Riesgo de Contraparte AAA

BRC
Standard & Poor's
S&P Global

Nuestros accionistas



DAVIVIENDA



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Más bancos. Más amigos.

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*The source of the figures and calculations included in this presentation is Titularizadora Colombiana SA **unless otherwise indicated**. Likewise, the figures contained in this presentation are as of December 31, 2022 unless otherwise indicated. In the case of commercial appraisals of real estate assets, it is reported that they are those in force as of December 31, December of 2022. The information of the real estate sector is as of 31 December, 2022.*

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Purpose

Align the interests of the Master Administrator with those of the Investors in order to ensure a positive management of the portfolio and its profitability.

BENEFITS



Seeks that the management of vacancies, portfolio and maintenance have a direct impact on the fee and this is not attributed only to the achievement of assets.



Review debt strategies so that it does not negatively affect the real profitability that TIN offers to its investors.



Differentiates TIN from other real estate actors in the market regarding commission payment, emphasizing the importance of portfolio management.



Aims to observe high standards in tenant selection to reduce the risk of portfolio deterioration at the time of acquisition.

New Fee Basis

The calculation basis for the management fee was changed from **assets** to **NOI** (NET OPERATING INCOME - Last 12 months) considering that the change incentivizes vacancy*** management, portfolio management, and operational efficiency, and disincentivizes asset acquisition to increase the fee.

Proposed Fee

Comision de Admón Mensual

= % Tarifa definitiva aplicada al NOI * NOI últimos 12 meses.

Regulations/Prospectus Changes	
Sections:	Administration Fee §12.1.2 Regulation Distributable Cash Flow §6.17.1.1 Prospectus and §7.3.5.1 Regulations
Definitions	96. Actual Return

Profitability Range

The indicator from which the fee starts is the **Real profitability of the vehicle LTM****. Depending on this, a percentage (%) of variable fee is applied on the **NOI* LTM**** proportionally. The equivalent NOI LTM fee has a minimum of 0.96% and a maximum cap of 1.44%. With a base scenario of 1.20% on NOI LTM. The parameters are calculated by proportionality theorem; the base linearity ratio of 1pbs to 0.20pbs.

Actual Return	NIR Fee %	Equivalent / NOI* LTM**
< = 4.80%	0.80%	0.96%
5.00%	0.83%	1.00%
6.00%	1.00%	1.20%
7.00%	1.17%	1.40%
> = 7.20%	1.20%	1.44%

Source: Titularizadora Colombiana

*NOI: Net Operating Income

**LTM: Last 12 Months

***Vacancy: properties that are empty or on offer to be relocated.

Proportionality Theorem: It refers to the proportionality or equivalence between the current fee (TIN Fee %) with the proposed fee (Equivalence/NOI*LTM**), depending on the range of profitability presented by the vehicle.

Linearity: Refers to the basis points that increase or decrease the fee depending on the profitability range in which the vehicle is located.

The TIN real estate securities are participative securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up Universalidad



Market Valuation Adjustment Percentage

- The new fee scheme takes into account the market value reported by price providers on a daily basis.
- The average value of the LTM** title from price providers is taken to define the adjustment for market valuation, and this is added/subtracted to the rate obtained from the profitability range, understood as the equivalent rate of NOI LTM.

$$\% \text{ Tarifa Definitiva aplicada al NOI} = (\text{Tarifa equivalente NOI LTM}) + (\text{Ajuste por Valoración})$$

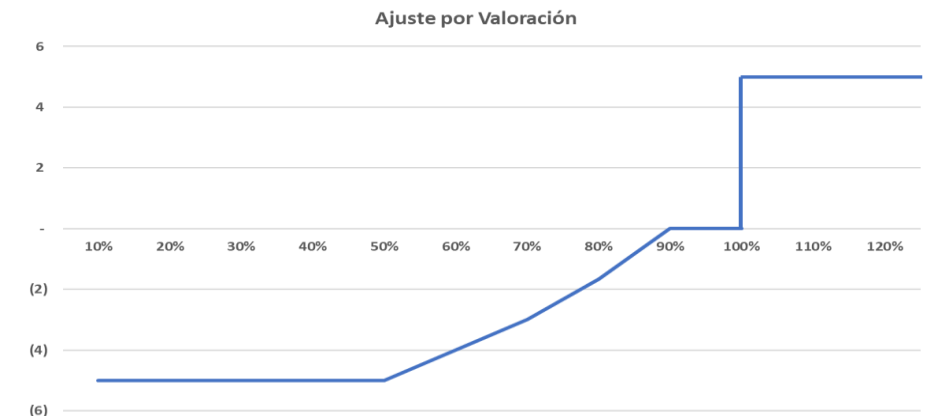
Regulations/Prospectus Changes	Sections:	Administration Fee §12.1.2 Regulation Distributable Cash Flow §6.17.1.1 Prospectus and §7.3.5.1 Regulations
	Definitions	96. Actual Return

- Using this LTM market average value reported by the price providers, the adjustment for market valuation is calculated based on the following table:

Take into account that the values between 50%-90% are calculated by the proportionality theorem.

- Between 50 and <75%, linear regression between -0.05% and -0.025%; respectively.
- Between 75% and <90%, linear regression between -0.025% and 0%; respectively.

Average Valuation Value		Valuation Adjustment
From	To	
0%	<50%	-0.05%
50%	<75%	-0.05% y -0.025% RL
75%	<90%	-0.025% y 0% RL
90%	100%	0.00%
>100%		0.05%



Mechanism that allows the issuer to acquire up to 10% of the outstanding securities in order to improve the market valuation. The repurchased securities are extinguished and, consequently, the total number of outstanding securities is reduced.



Advantages

- ◆ Confidence in the real estate vehicle
- ◆ Increased distribution of yields per security with fewer securities
- ◆ Greater liquidity in the secondary market
- ◆ Increase in equity and market value of the security



Scope

- ◆ **Maximum acquisition amount corresponding to 10% of the outstanding securities, with a maximum annual acquisition equivalent to 3% of the outstanding securities.** The percentage is cumulative, and the operations may be carried out during the validity of the vehicle, without exceeding this percentage at any time.
- ◆ In the case of new issues, that 10% increases proportionally to the securities of the new issue.



Risks

- ◆ The resources allocated to the buyback fund, would increase the appropriations. To mitigate this risk, the advisory committee will follow up so that the value of the appropriations does not negatively affect the Dividend Yield* below the historical average. Additionally, the final appropriation required may not exceed 30% of the Distributable Cash Flow of each month.



Resources

- ◆ Proceeds from sale of assets
- ◆ Cash flow: Buyback appropriation fund. As a general rule, the value of the appropriation should not negatively affect the Dividend Yield* below the historical average. However, the Advisory Committee has the discretion to authorize the required final appropriation not to exceed 30% of each month's Distributable Cash Flow.



Definition of Buyback Price

This is the value of a security to be repurchased defined by the Advisory Committee, which is determined mainly based on the following criteria:

- ◆ Net Asset Value
- ◆ Market value reported by price providers
- ◆ Highest market value traded and demanded
- ◆ BVC closing price
- ◆ Market conditions and trading of securities in the secondary market, subject to the regulations established by the BVC

The mechanism is implemented primarily through transactional systems and, in exceptional cases, through special operations.

In such exceptional cases, a maximum Adjustment Factor of 10% calculated from the net asset value, financial leverage, and the price reported by the price provider can be used.



Process

This mechanism will be activated when the Advisory Committee considers it necessary, taking into account the indicators of the secondary market.

The mechanism will be reviewed at least once a year by the Advisory Committee.

Advisory Committee:

- ◆ Analysis of the valuation price of the security in the secondary market
- ◆ Definition of activation of the buyback mechanism
- ◆ Definition of buyback price and resources for the buyback fund.

Master Administrator:

- ◆ Publication of offer notice with buyback conditions.
- ◆ Securities Repurchase
- ◆ Extinction of Repurchased Securities

Regulations/Prospectus Changes

Sections:

§ Prospectus and Regulations

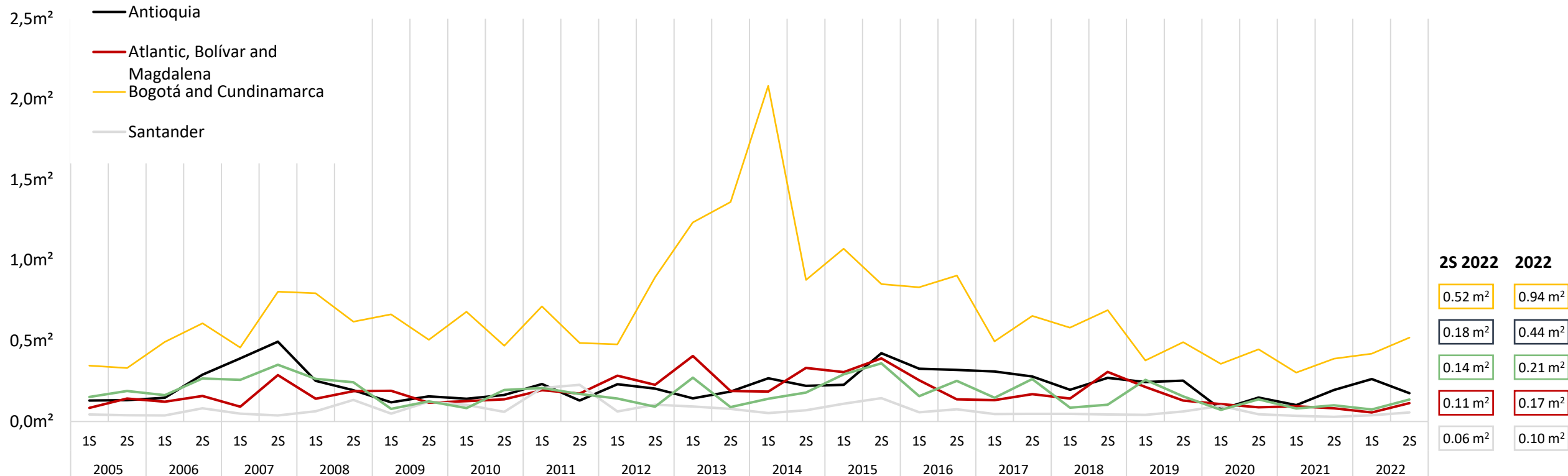
Section	Section
7.4.1	Buyback option at the request of the Holders.
7.4.2	Buyback by Decision of the Issuer.
7.4.3	Provisions common to the Buyback of Securities.
9.2.1	Board of Directors
9.2.2.2	Functions of the Advisory Committee.

Definitions

# Prospectus	Definition	# Regulation
51.	Adjustment factor.	45.
93.	Buyback Market Price.	83.
94.	Net Asset Price.	84.
95.	Buyback Price to be Paid by the Issuer.	85.
101.	Buyback by Issuer's decision.	91.



Construction licenses increased 31% in 202² vs. 2021. For the second semester of 2022, all the regions presented growth compared to the second semester of 2021, except Antioquia, which had a drop due to the decreases in the area approved for the office and commerce sector.

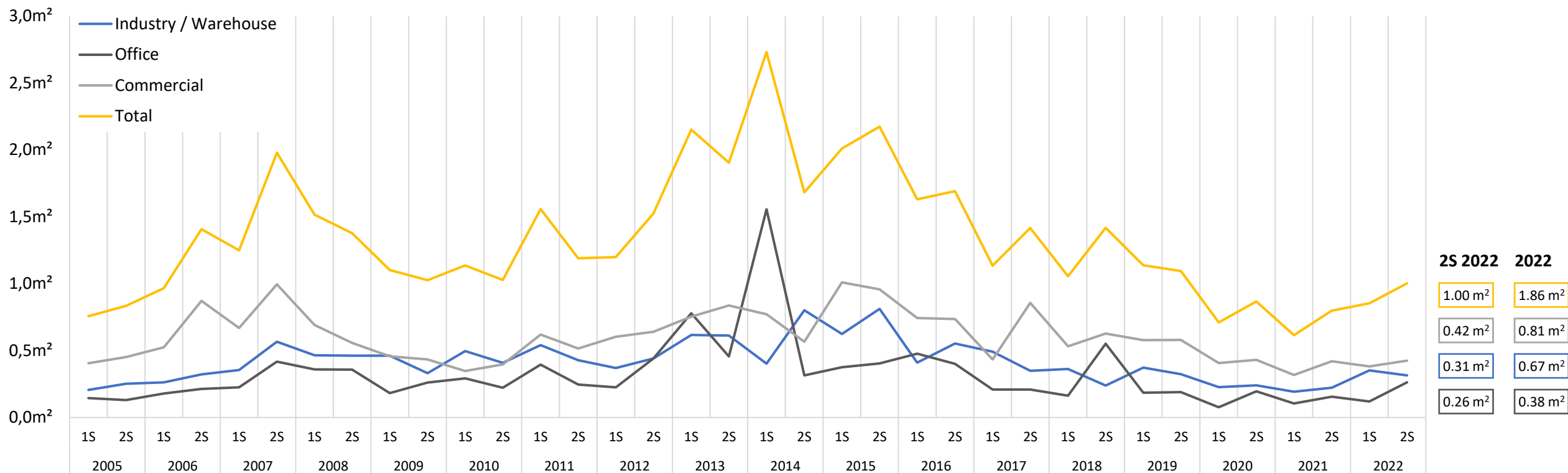


Source: Construction Licenses Building Statistics - ELIC as of November 30, 2022, DANE.

¹ Licenses for industry, offices, and commerce

² December data is projected

The commerce sector is at levels similar to those of the second half of 2021. The office and industry sectors are at levels higher than those of the second half of 2021. The increase in m² approved for the office sector is due to licenses requested for the city of Bogotá.



Source: Construction Licenses Building Statistics - ELIC as of November 30, 2022, DANE.

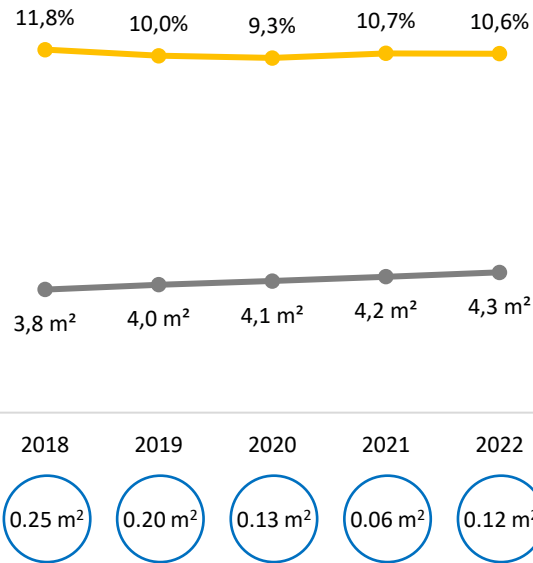
¹ The data for the month of December is projected

In the second half of the year, vacancy in the office market is observed to decrease at the national level and in Bogotá. However, it continues at levels above those of pre-pandemic, indicating that the sector continues its recovery.

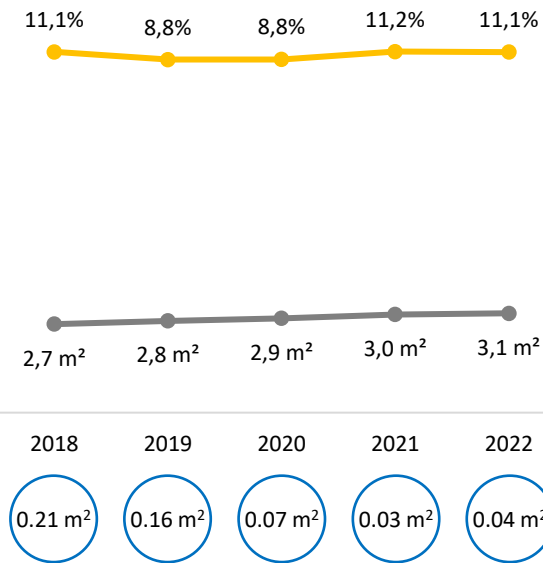
In addition, leasing rates have evolved due to: (1) An increase in the average value of royalties due to possible payment contracts in dollars. (2) An increase in the range of types of offices, there is more dispersion between the data indicating the difference in prices in offices with different qualities.

Inventory and vacancy of offices (millions of m²)

National



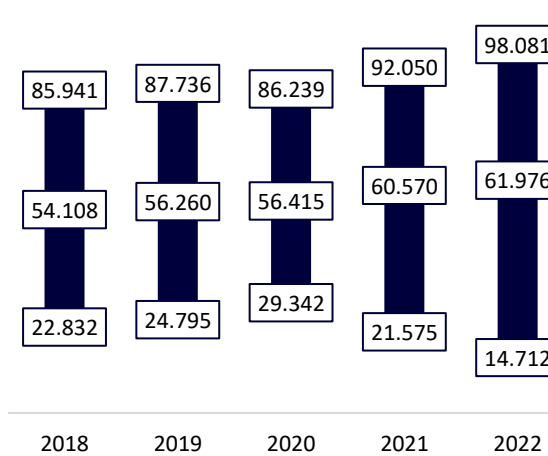
Bogotá



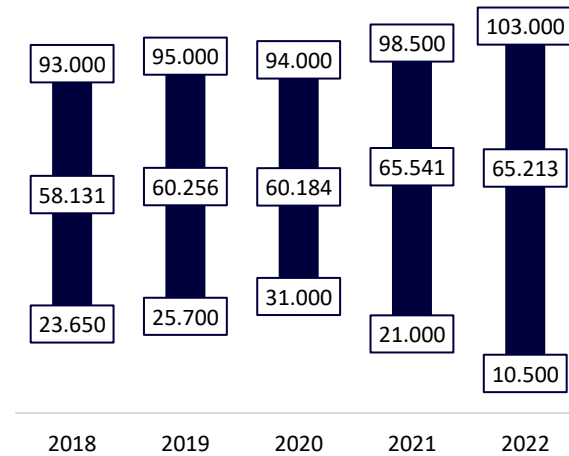
● Vacancy ● Inventory ○ Absorption

Ranges of leasing fee (\$COP/m² month)

National



Bogotá

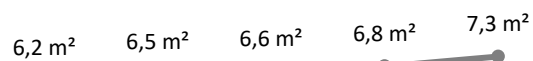
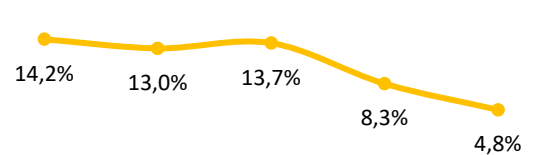


In the second half of the year, vacancy in the warehouse market continues to decrease nationally and in Bogotá due to the high demand for storage caused by the accumulation of company inventories to comply with delivery contracts.

Also, average rental rates increased slightly. The upward trend is expected to continue due to the low inventory available.

Warehouse inventory and vacancy (millions of m²)

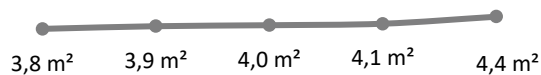
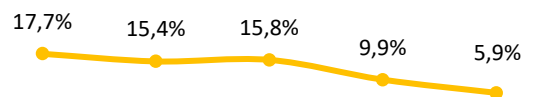
National



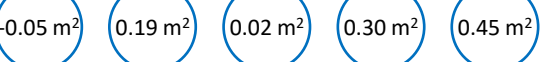
2018 2019 2020 2021 2022



Bogotá



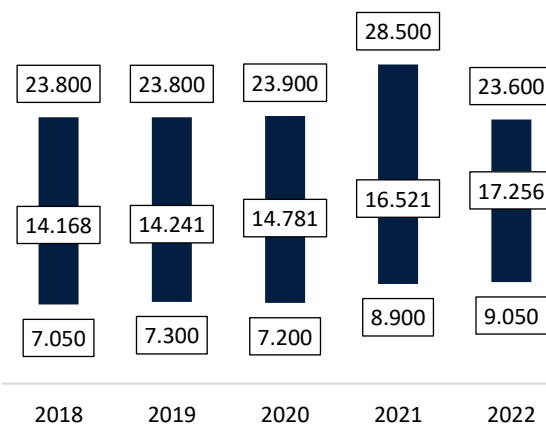
2018 2019 2020 2021 2022



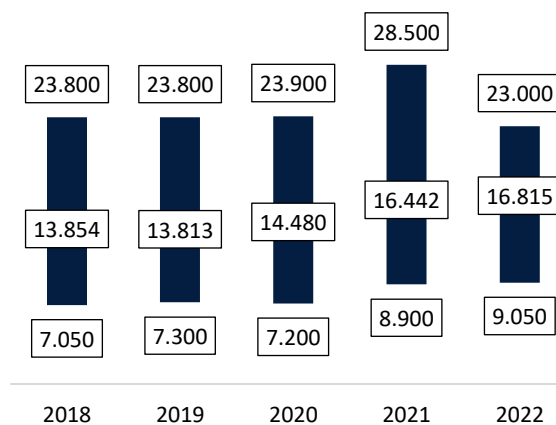
—●— Vacancy —●— Inventory ○ Absorption

Ranges of leasing fee (\$COP/m² month)

National



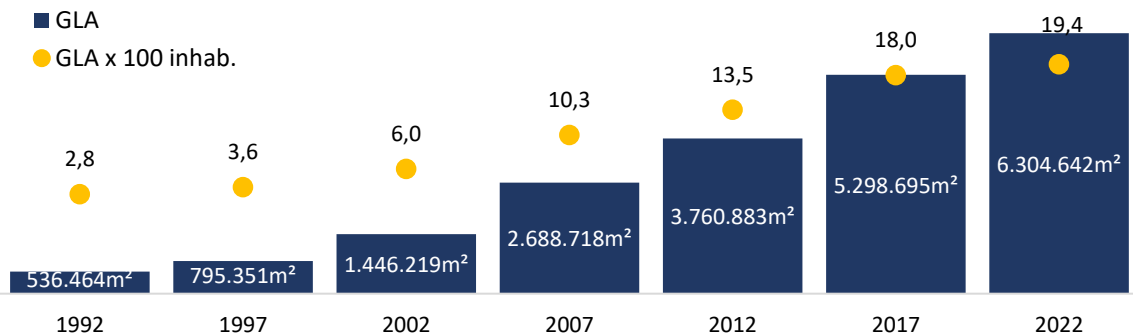
Bogotá



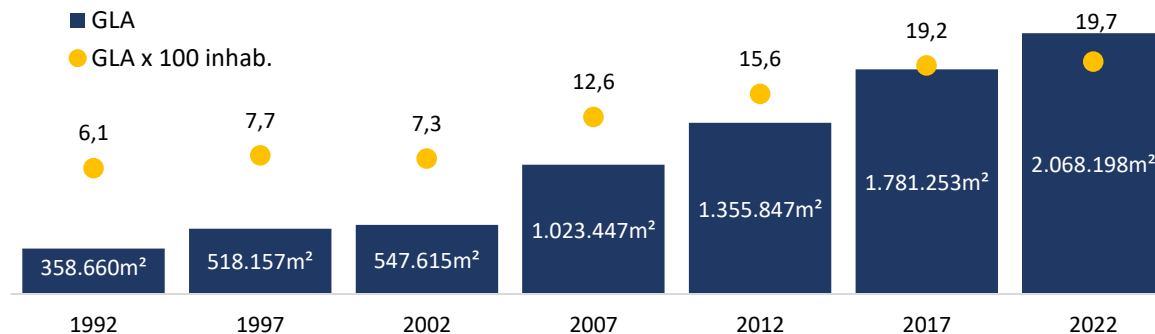
Source: Colliers, Industrial Market Report Q4 Bogotá, Medellín, Cali and Barranquilla, 2022. Péntaco Calculations

In 2022, shopping centers adapted to the consumption patterns of agents. It is evident that shopping centers are looking for tenants that provide services such as EPS, IPS, gyms, among others, to provide a better customer experience, increase traffic and average length of stay. In Bogotá, the GLA has had a compound growth of 6% per year in the last 30 years, compared to a compound growth of the population of 4%.

GLA Shopping centers and availability of GLA x 100 inhabitants - National

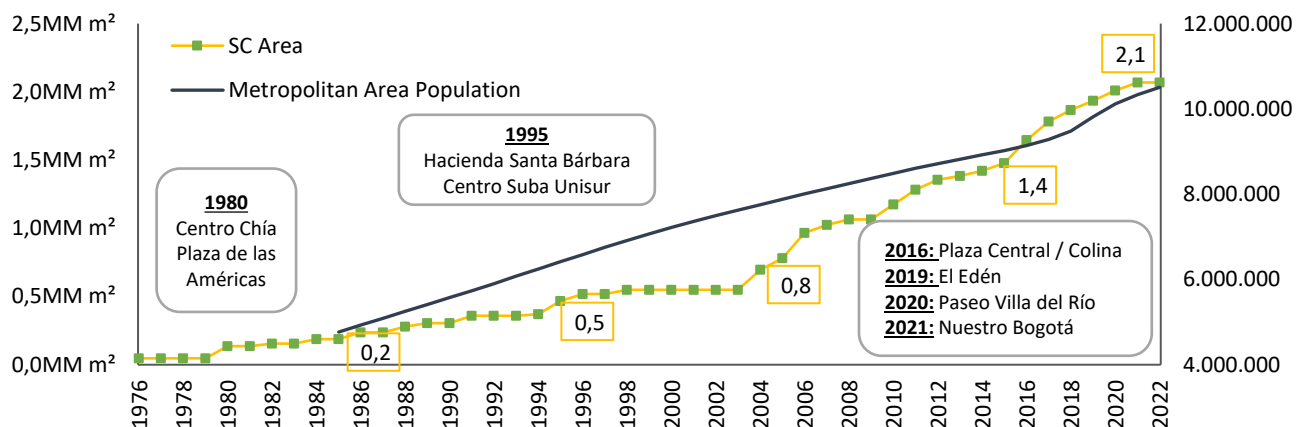


GLA Shopping centers and availability of GLA x 100 inhabitants - Bogotá



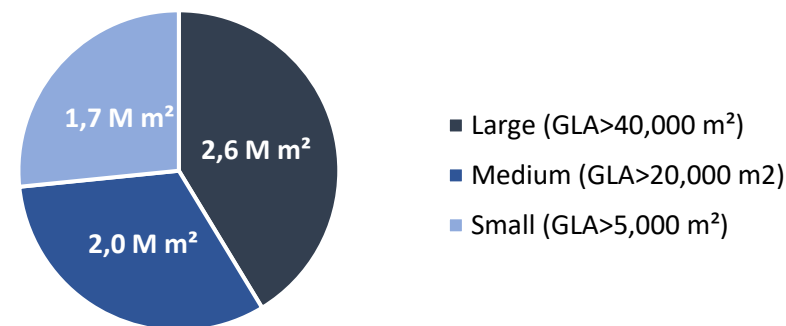
Source: DANE Population Projections. Galería Inmobiliaria. Commercial SC in Operation Bogotá Q32022. Péntaco Calculations

GLA Shopping centers and population of the metropolitan area- Bogotá



Source: Financial Statements 2019 EMIS. Acecolombia Data 2021. Galería Inmobiliaria. Trade reports Q3 2022 Medellín and Barranquilla and SC in operation nationwide Q2 2022. Péntaco Calculations

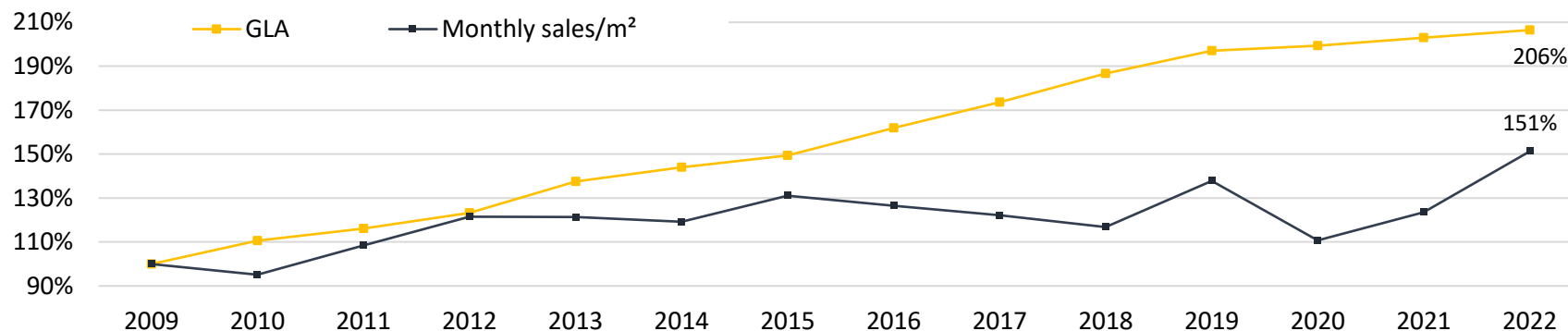
GLA Shopping centers – Colombia 2S-2022



Behavior of retail spaces inventory as of December 31, 2022

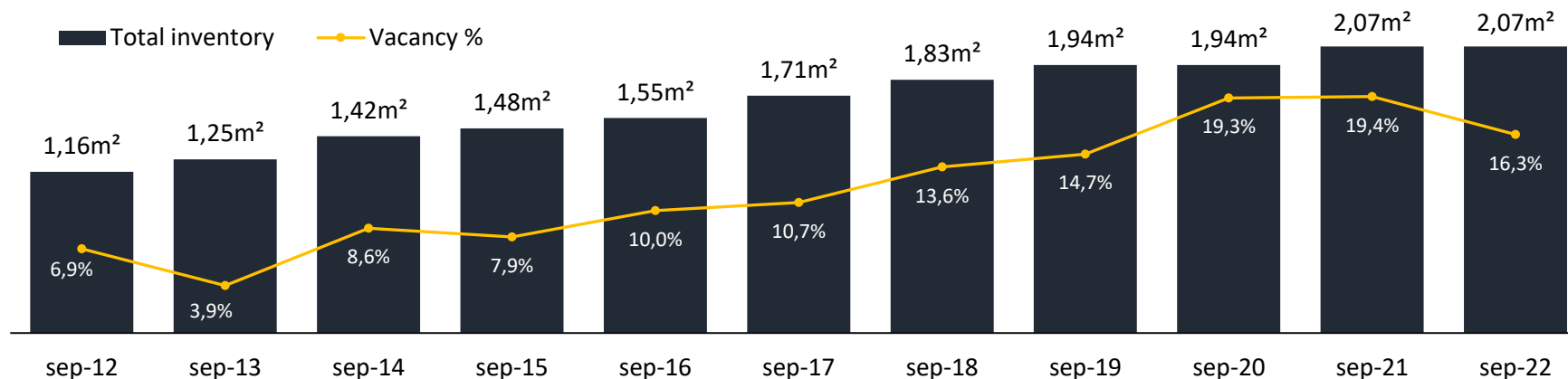
In the third quarter of 2022, there have been no increases in the inventory of m² of area in shopping centers in Bogotá. Likewise, vacancy decreased 3.1%, continuing its downward trend. It can also be seen how in several shopping centers in Bogotá, the monthly traffic has reached levels similar to those of the pre-pandemic period.

Evolution of GLA of shopping centers (millions of m²) vs Sales in SC x m² GLA



Source: DANE Population Projections. América Retail. Raddar, La República. Péntaco Calculations

GLA of shopping centers (millions of m²) vs vacancy percentage - Bogotá



Source: Galería Inmobiliaria. Commercial SC in Operation Bogotá Q3 2022. Péntaco Calculations