



Earnings Conference Call
Presentation 4Q-2024

Títulos
Inmobiliarios

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Real Estate Portfolio
Projection

RETURN

Last 4 years, with outstanding performance compared to real estate vehicles***

♦ LTM Return: 14,85% E.A. (CPI + 9,17%)

♦ Return since inception: 13,01% E.A.

Monthly Distribution of Returns. Dividend Yield* of 4.35% LTM (December: 5.65%). A valuable aspect for investors amid a widespread impact on this indicator in similar vehicles.

VACANCY AND RECEIVABLES

Operational strength of the vehicle:

♦ Economic Vacancy: 2,59%

♦ Physical Vacancy: 3,51%

♦ Outstanding Debt Ratio: 0,29%**

FEES

Aligned with our investors' interests.

The fee structure considers the vehicle's Net Operating Income (NOI), actual return, and Distributable Cash Flow (FCD). Additionally, it includes a maximum fee based on Assets Under Management (AUM).

CORPORATE GOVERNANCE

Strong Corporate Governance as a guarantee of a stringent acquisition and divestment process Strategic allies: real estate experts in the operation and structuring process of TIN: Pentaco, PGP and MTS

MASTER ADM.

Master Administration: Supervision and Monitoring. Expert and independent real estate team

INFORMATION

High standard of information disclosure. **IR Certification** to Issuers of Participation Securities. October 2022. Renewed in 2023

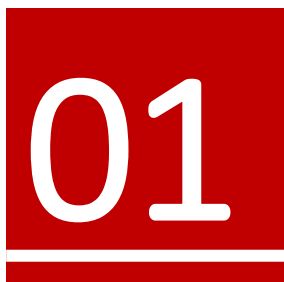
DEBT MANAGEMENT

Active and successful debt management to reduce financial expenses and optimize the dividend yield

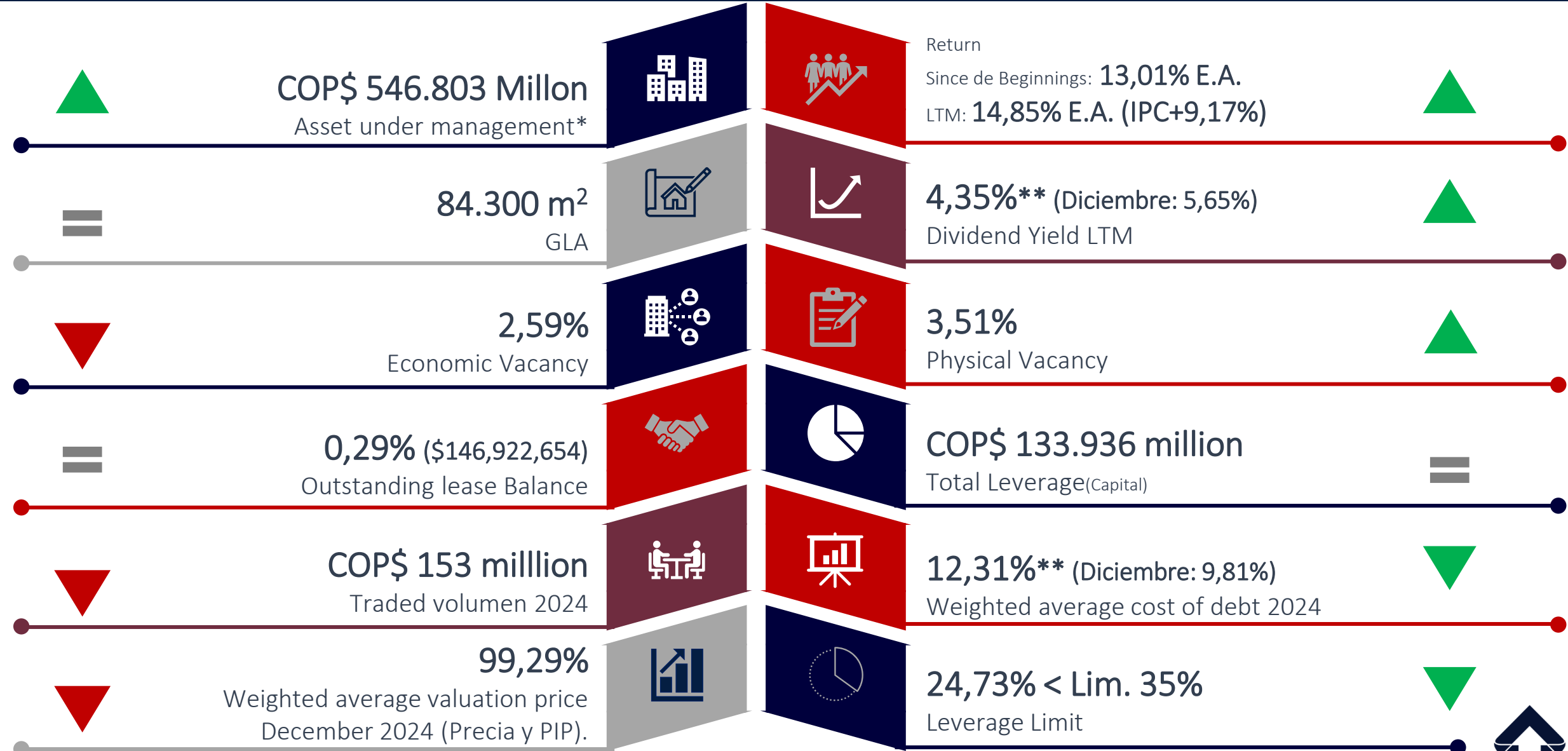
Preferential debt conditions due to the solidity and institutional support of Titularizadora Colombiana S.A.



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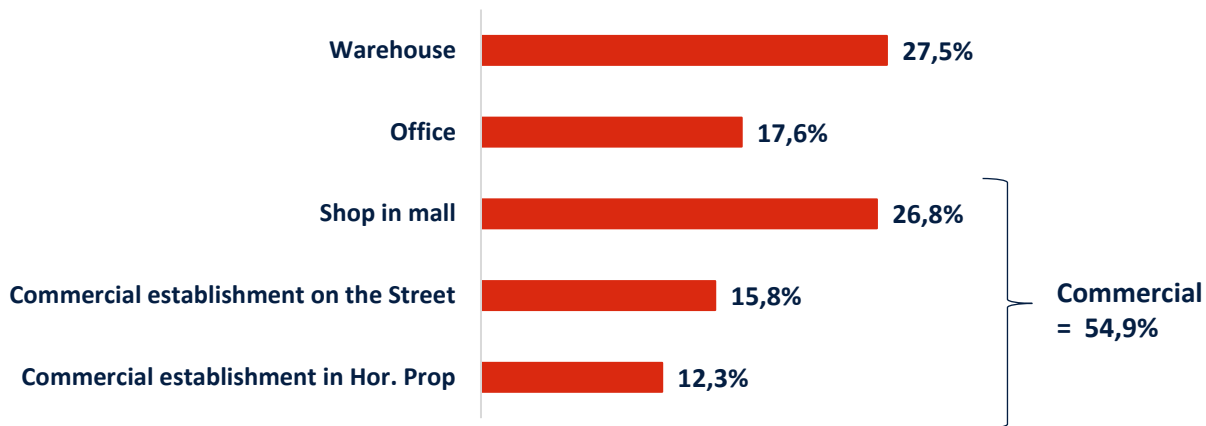
4Q-2024
Management
Summary



Indicators as at December 31, 2024. ** Outstanding lease balance on operating income of previous 12 months.
*** Yields distributed average Year to date. Yield distribution in the month on the average security value for the month. LTM: Last 12 Months

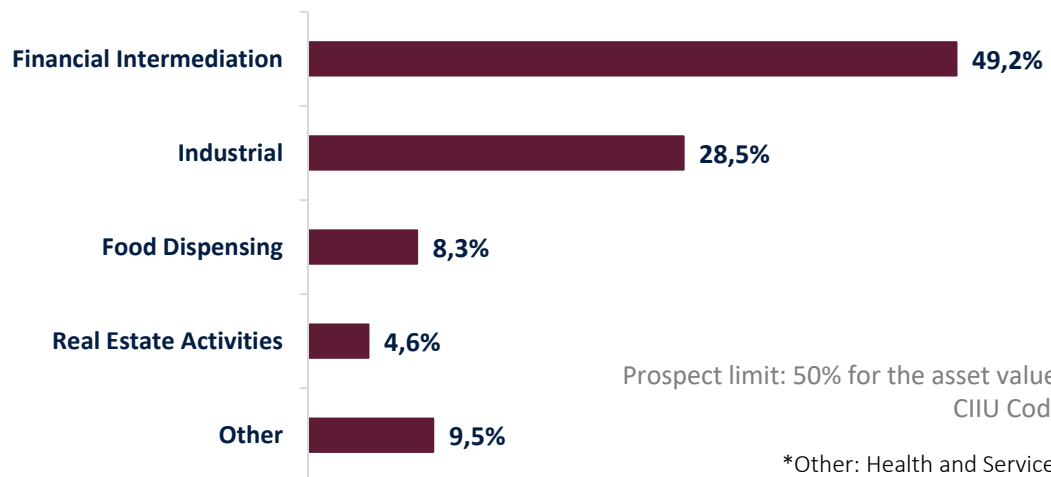


By Type of Real Estate Property



Prospect limit: 60% by the type of asset.

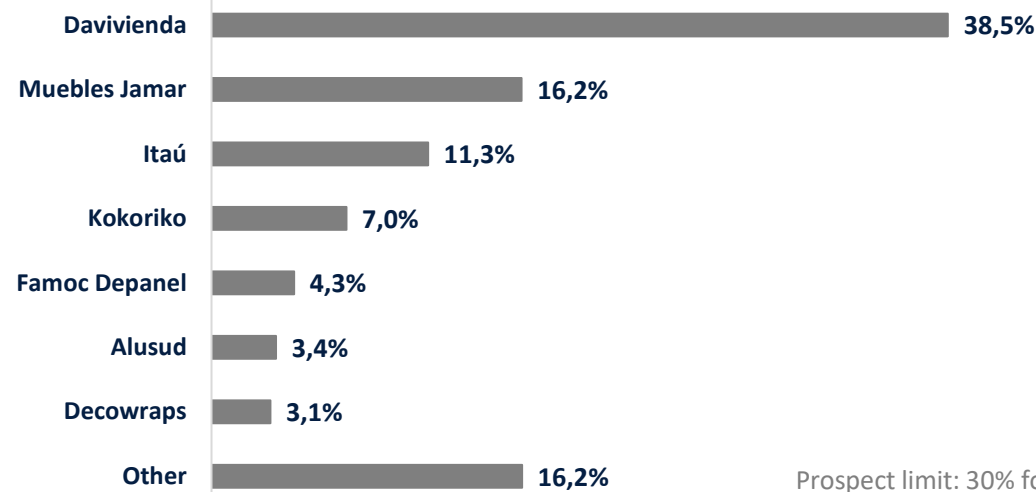
By Economic Sector



Prospect limit: 50% for the asset value,
CIU Code

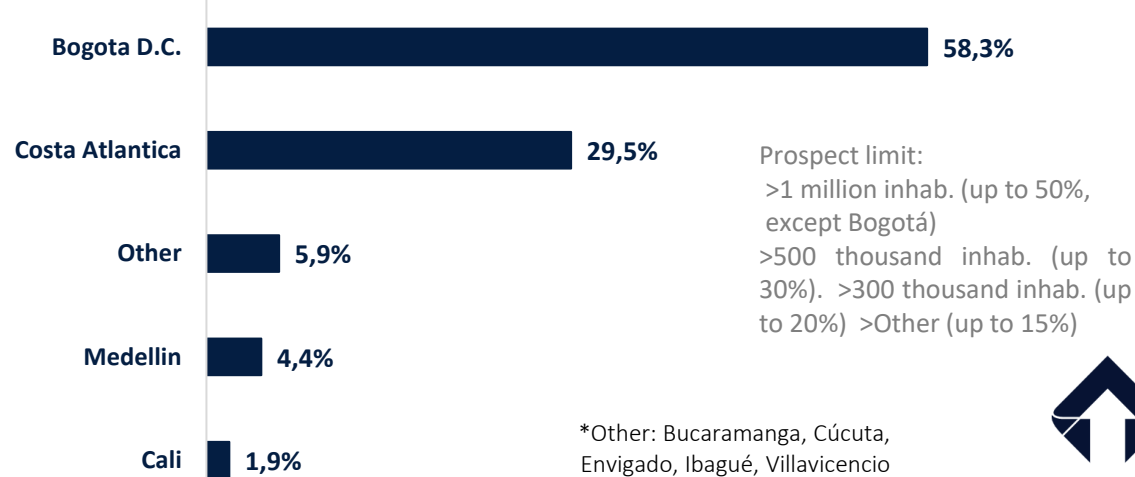
*Other: Health and Services.

By Lessee**



Prospect limit: 30% for income.

By Geographic Location

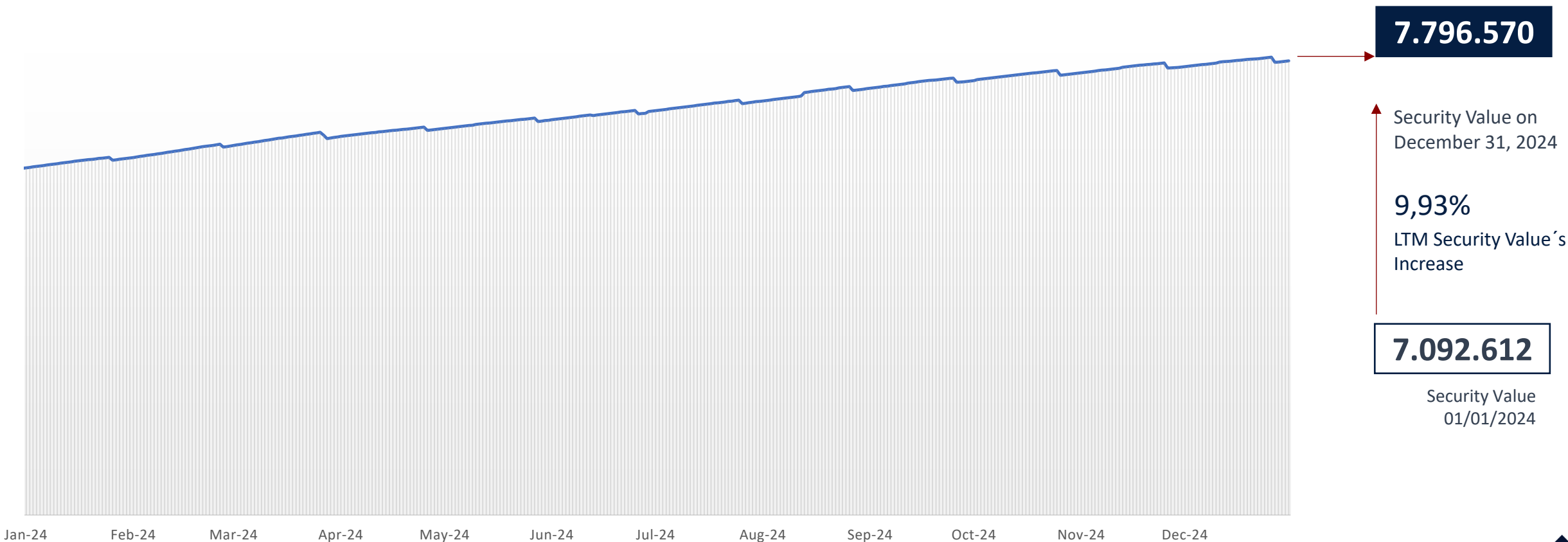


Prospect limit:
>1 million inhab. (up to 50%,
except Bogotá)
>500 thousand inhab. (up to
30%). >300 thousand inhab. (up
to 20%) >Other (up to 15%)

*Other: Bucaramanga, Cúcuta,
Envigado, Ibagué, Villavicencio

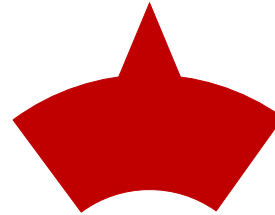


TIN Security Value (\$)





Appraised value as of 4Q-
2023
COP 559.165 million



7,04%

Increase
2023 vs 2024



Appraised value as of 4Q-
2024
COP 598.516 million



#87

Appraisals scheduled for
2024



100%

Progress of total
appraisals scheduled



4

Independent appraisers with
bilateral property rotation

	31 December 2023	31 December 2024	Dif. (Desv.)
<div> <div></div> <div>Financial Debt</div> </div>	<div> <div> <div>\$134.183*</div> <div> <div>71,9% Fix Rate</div> <div>28,1% Variable Rate</div> </div> </div> </div>	<div> <div> <div>\$133.936*</div> <div> <div>0% Fix Rate</div> <div>100% Variable Rate</div> </div> </div> </div>	<div> <div>-\$245* (-0,18%)</div> </div>
<div> <div></div> <div>Average Cost of Debt</div> </div>	<div> <div>\$14,95% E.A.</div> <div>Pago Intereses 2023: \$18.986</div> </div>	<div> <div>\$9,81% E.A.</div> <div>Pago Intereses 2024: \$15.050</div> </div>	<div> <div>-514 pbs (-34,41%)</div> <div>Disminución Pago de Intereses: \$3.938 (-20,7%)</div> </div>
<div> <div></div> <div>Debt Limit</div> </div>	<div> <div>26,50%</div> </div>	<div> <div>24,73%</div> </div>	<div> <div>-177 pbs (-6,68%)</div> </div>

- Strategy 2025:
- Renewal of credits with change from fixed to variable rate, taking advantage of the expected decrease in interest rates
 - Periodically quote of interest rates
 - Evaluation of new debt alternatives such as synthetic credits, analyzing interest rates lower than those presented in the national market, in order to manage a lower cost of debt

* Cifras en millones de Pesos

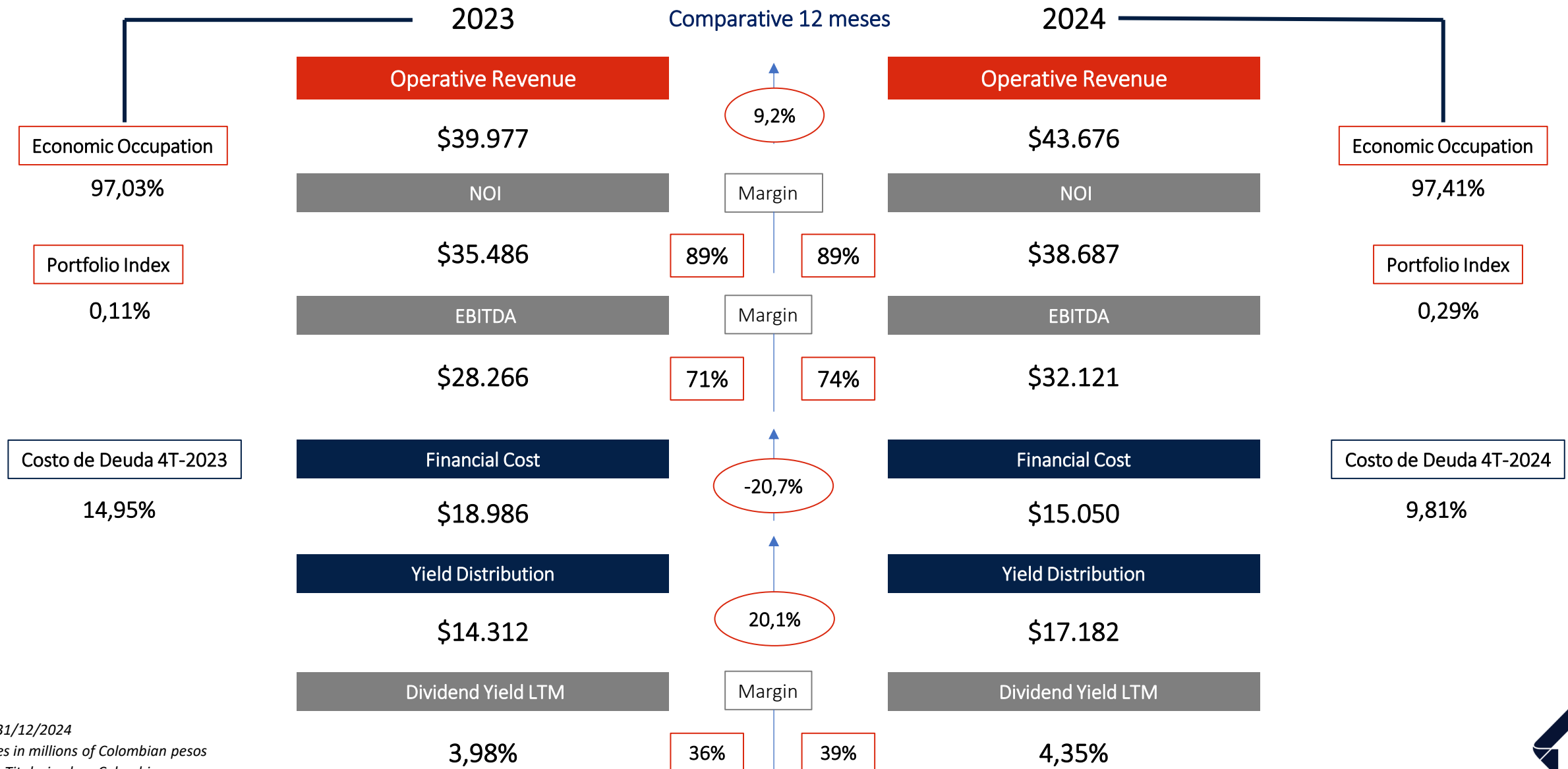
Fuente: Prospecto TIN – Titularizadora Colombiana.

Fecha de Información: 31/12/2024





4Q-2024 Financial Results



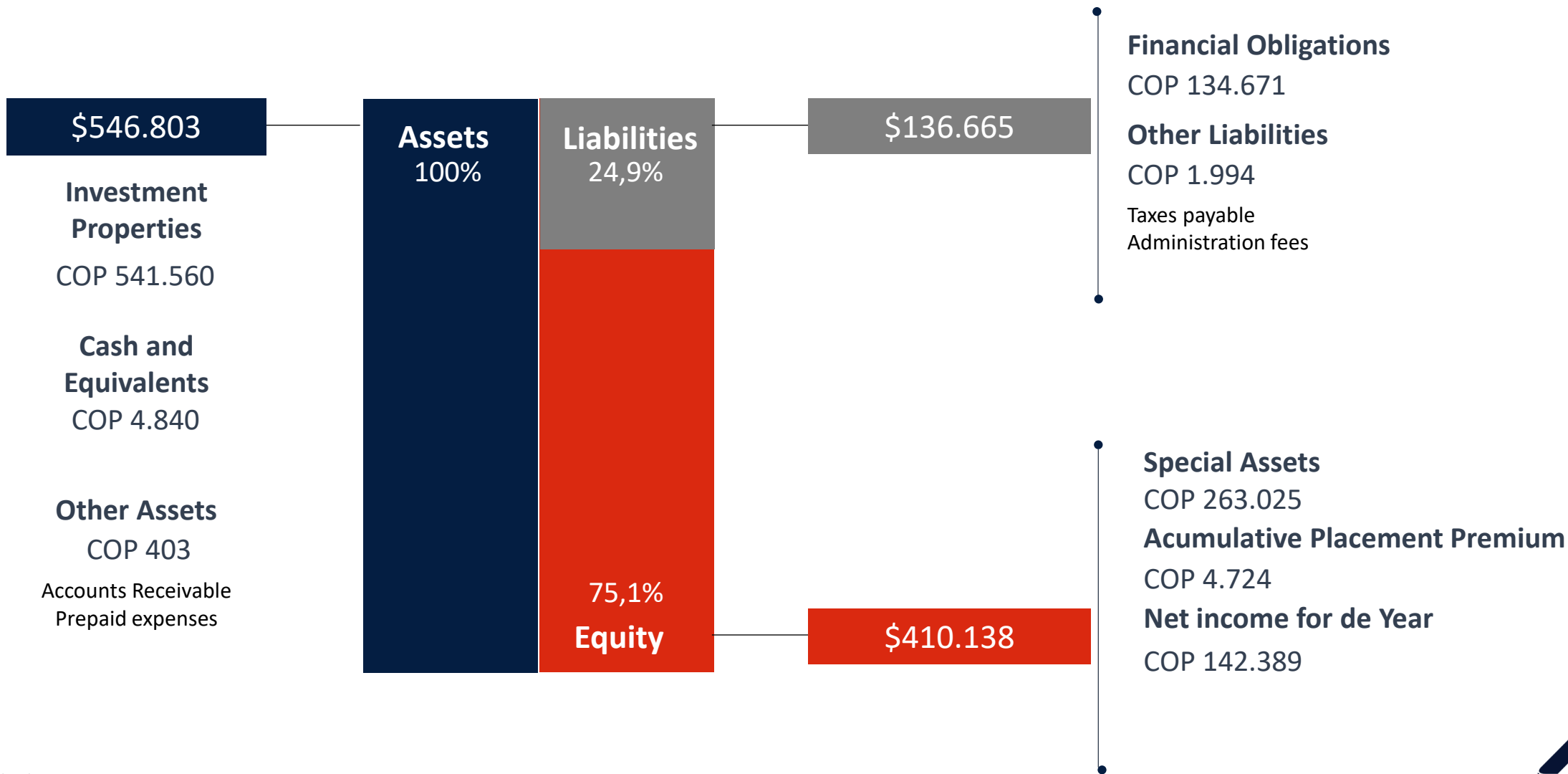
Date: 31/12/2024

* Figures in millions of Colombian pesos

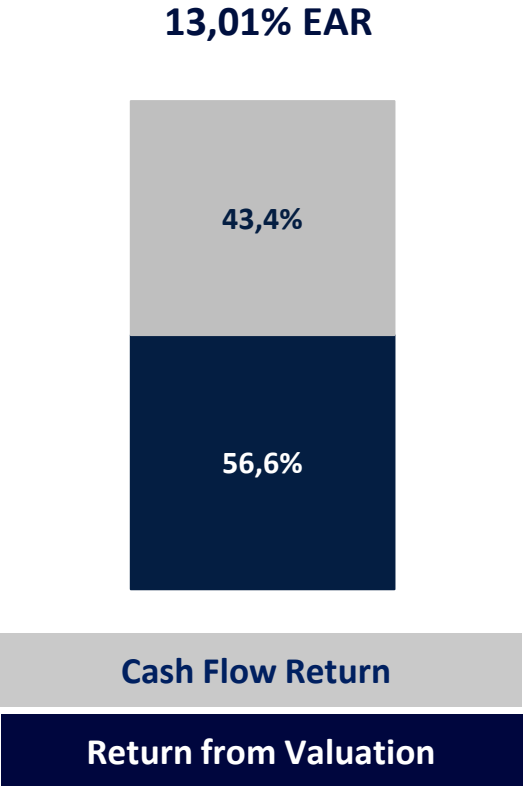
Source: Titularizadora Colombiana.

The TIN real estate securities are equity 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 the Overall Fund

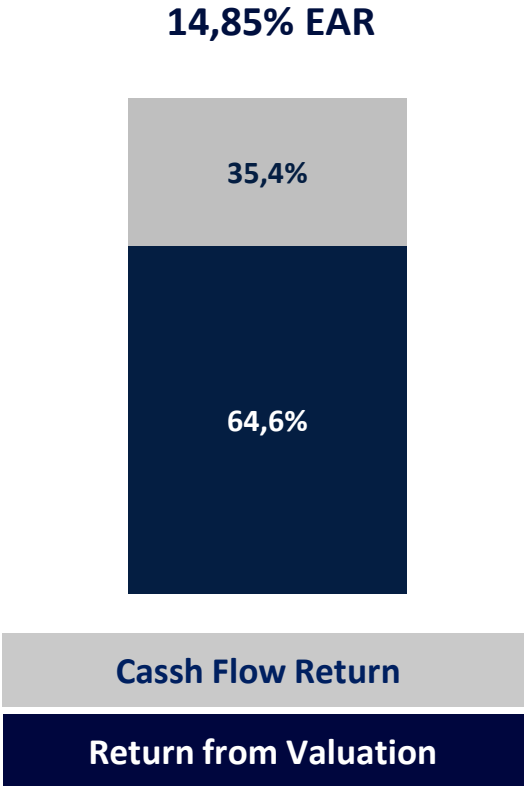




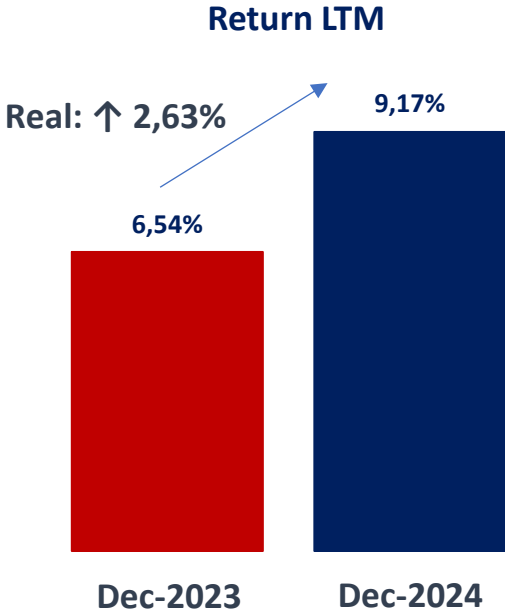
Accumulated Return Composition*
25/10/2018 – 31/12/2024



Return Composition LTM y YTD
01/01/2024 – 31/12/2024



Return Comparison
LTM**
Dec-2023 – Dec-2024



** Return last 12 months. 4Q-2023 vs 4Q-2024

Source: Titularizadora Colombiana.

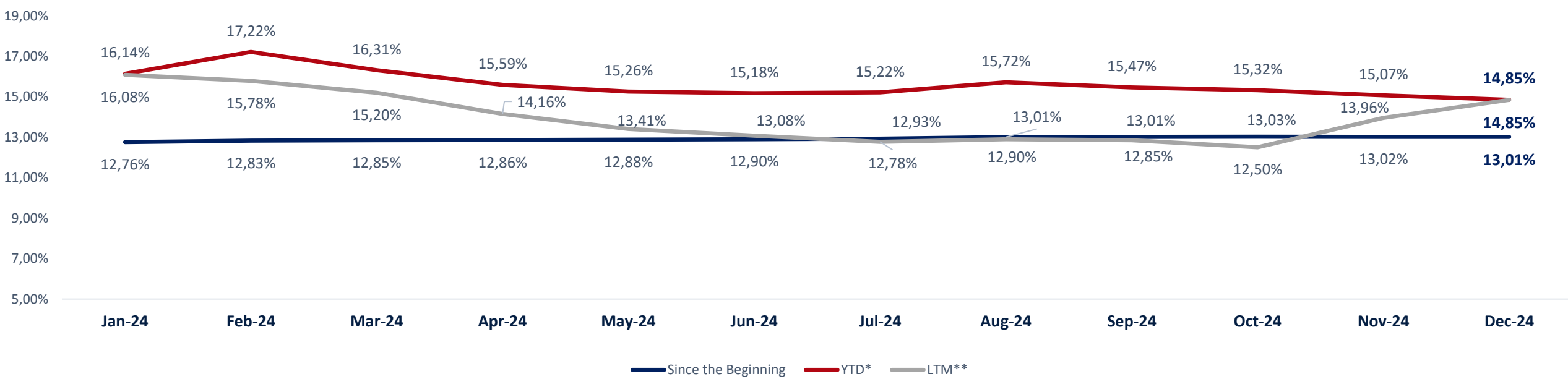
* Period since inception of vehicle

** Return over the last 12 months as of 2023 and 2024

The TIN real estate securities are equity 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 the Overall Fund



Return




13,01% E.A.
Return Since Inception
October 2018 – December 2024

56,6%
Capital Appreciation

43,4%
Cash Flow Yield



14,85% E.A.
LTM Return:
Jan. 2024 – Dec. 2024

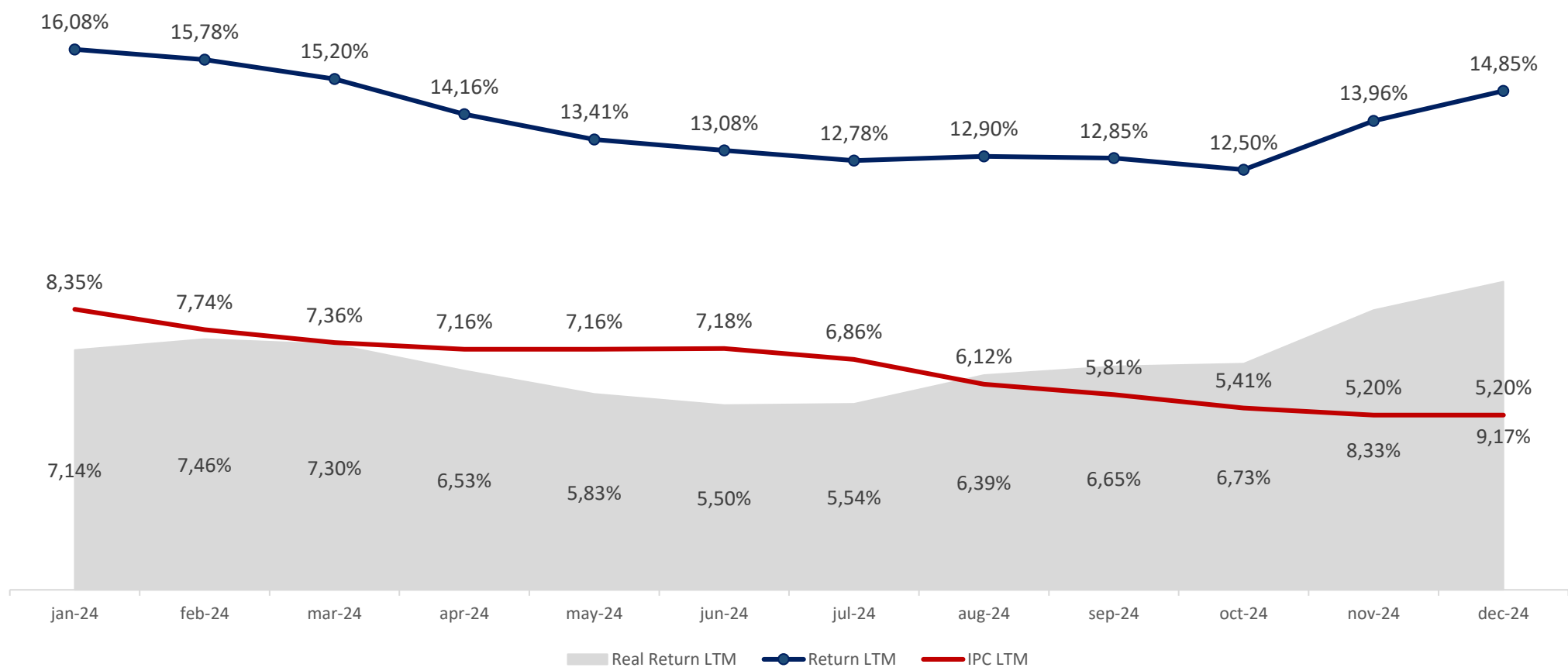
64,6%
Capital Appreciation

35,4%
Cash Flow Yield

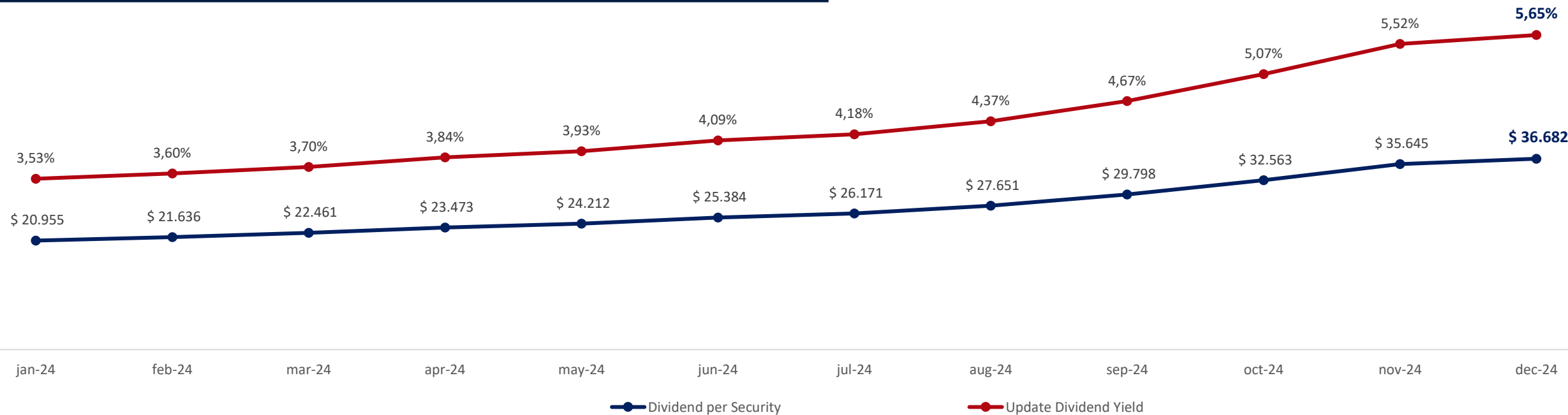
* YTD: Year-to-date
** LTM: Last 12 Months



Return LTM



Dividend Yield 2024



Dividend Yield
4,35%
Average LTM



Dividend Yield
5,65%
December 2024

Real Estate Funds - LTM* Return – 2024

**Valor Asset* (COP
million)**

IPC: 5,20%

\$441.013*

14,85%
(IPC+9,17%)

\$686.477*

9,30%

\$1.232.014*

8,92%

\$2.058.771*

8,68%

\$6.347.908*

8,58%

\$1.062.056*

6,85%

\$472.753*

4,44%

■ FICI AM Rentas Inmobiliarias
■ PEI
■ BTG PACTUAL VISUM FIC Inmobiliario VISUM Rentas Inmobiliarias
■ TIN

■ DAVIVIENDA CORREDORES: FIC INMOBILIARIO DE RENTA
■ INMOVAL
■ Fondo de Inversión Colectiva Inmobiliario Cerrado Skandia Comprar Para Arrendar

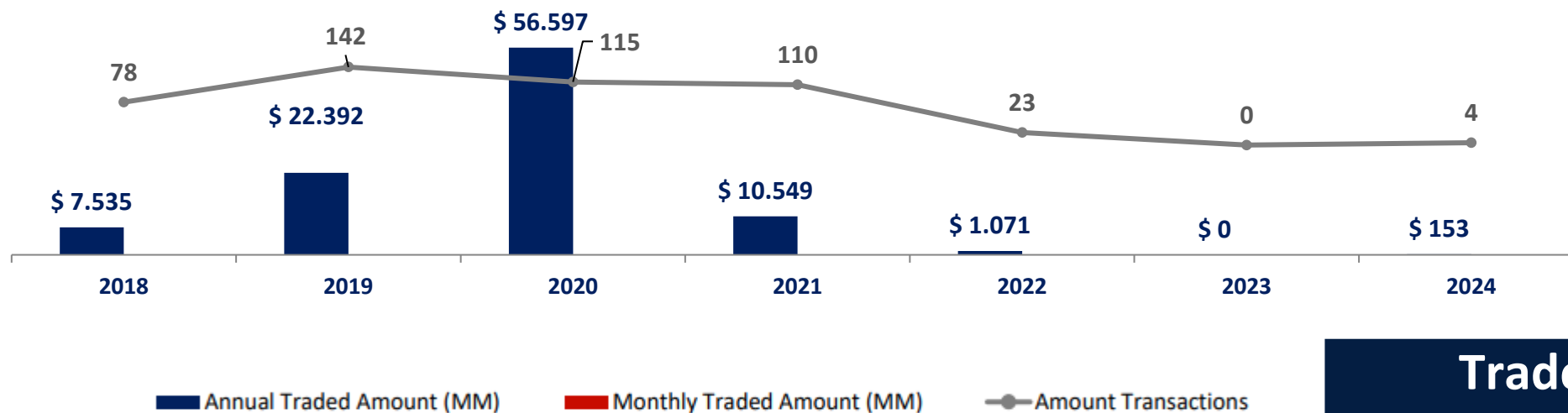
* Return last 12 months: Period from January 2024 to December 2024.

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

Total assets and returns are taken from the information published on the website of the respective real estate funds as of December 31, 2024.



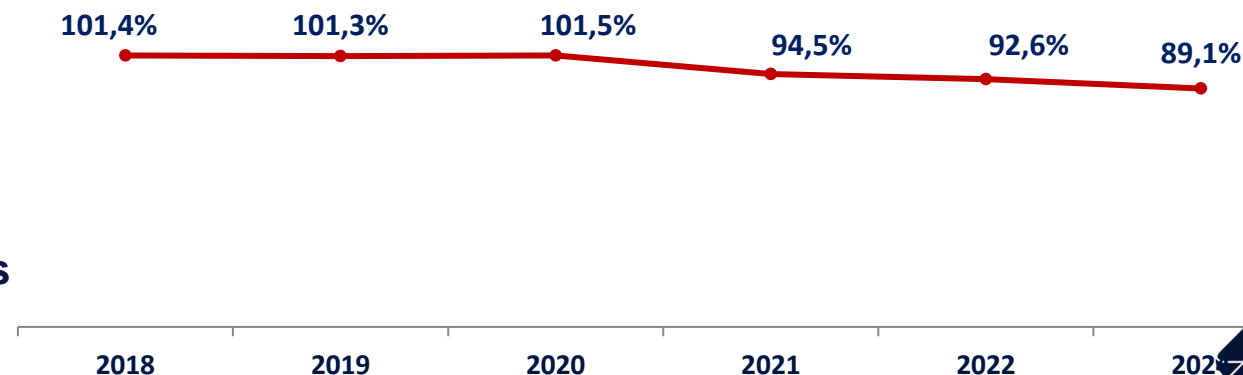
Total Traded Amount (COP Millions)



Trade Price (weighted average)*


99,29%
Valuation Price**

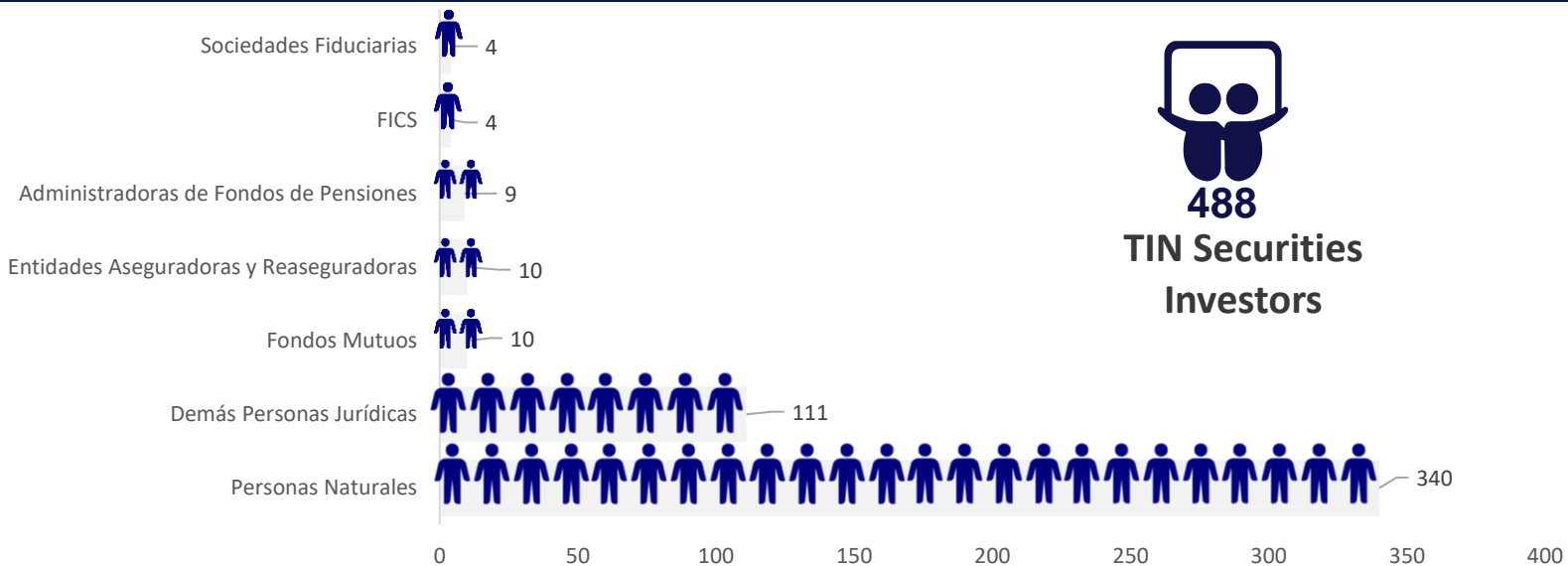

52.605
Outstanding TIN securities



*WAP: Weight average price

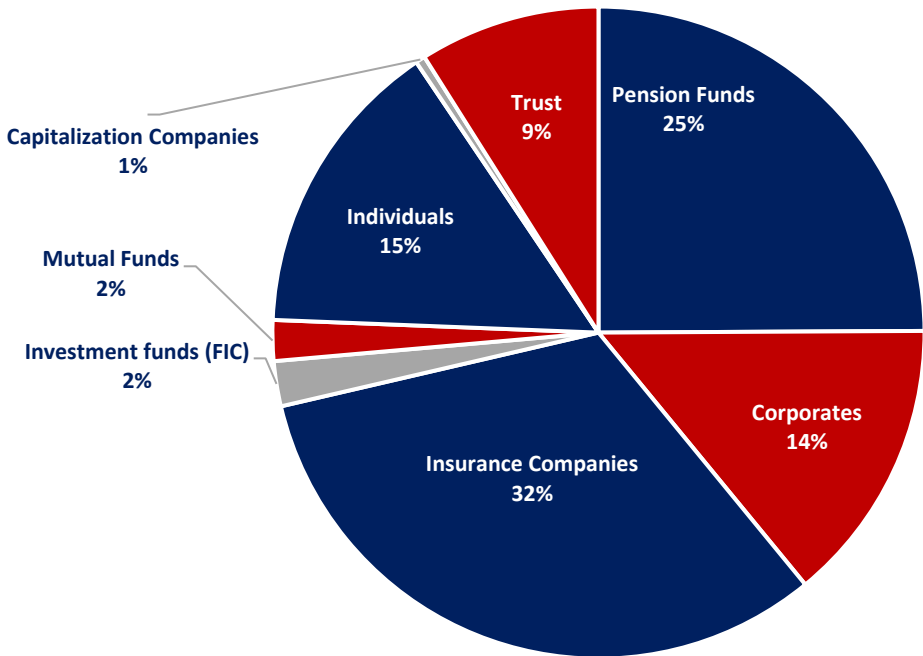
** Precia's valuation Price Dec 31 2024





Number of investors

Investors per amount





Approval of Migration to RV Market and Security Split in Extraordinary Holders' Assembly: December 2024



Filing of Documents with BVC and Deceval: December 2024



Operational Readiness with Underwriters and Stockbrokers: January to March 2025



Change of Ticker Symbol from “TINTITULA” to “TIN” at the Time of Migration



Split (370:1): At the Time of Migration



Trading on the Equity Market



Equity Securities



Split (370:1): Higher number of securities, lower price. No impact on profitability. Approximately COP \$21,000 – \$22,000.



Risk Mitigation Through: Compliance with CRCC and eligibility as a repo-eligible asset.



Valuation: The valuation price is the closing price of the day. If no transactions occur, the current valuation methodology remains unchanged.



Returns: Monthly payments remain unchanged.



Ex-Dividend Period: Does not include the right to receive returns within the 4 trading days prior to payment.



Ticker Symbol Change: “TINTITULA” → “TIN”

Trading



New Trading Market: Other Equity Instruments.



Trading Sessions: Opening Preparation, Open Market with Price Controls, and Closing Auction.



Price Limits for Order Entry: 75% variation over the reference price activates volatility auctions.



Price Tick Size: COP 20 million and price tick: 20 pesos.



Permitted Transactions: Buy-Sell, TTV, and Repo.



Trading Methodology: Continues with the automatic matching algorithm.



The migration of TIN to the equity market not only makes sense in terms of aligning with the nature of its securities but also serves as the gateway to unlocking future advantages that the current market does not allow. These are some of them:



Visibility: Alignment with international and product standards, potential inclusion in stock indices, possible liquidity provider, adoption of best management practices, and dynamics comparable to other equity securities.



Investor Diversification: Increase in local investors, access to foreign investors, and entry into MILA.



Better Price Formation in the Market: Not an OTC market, but a transactional one.

All of this is focused on:



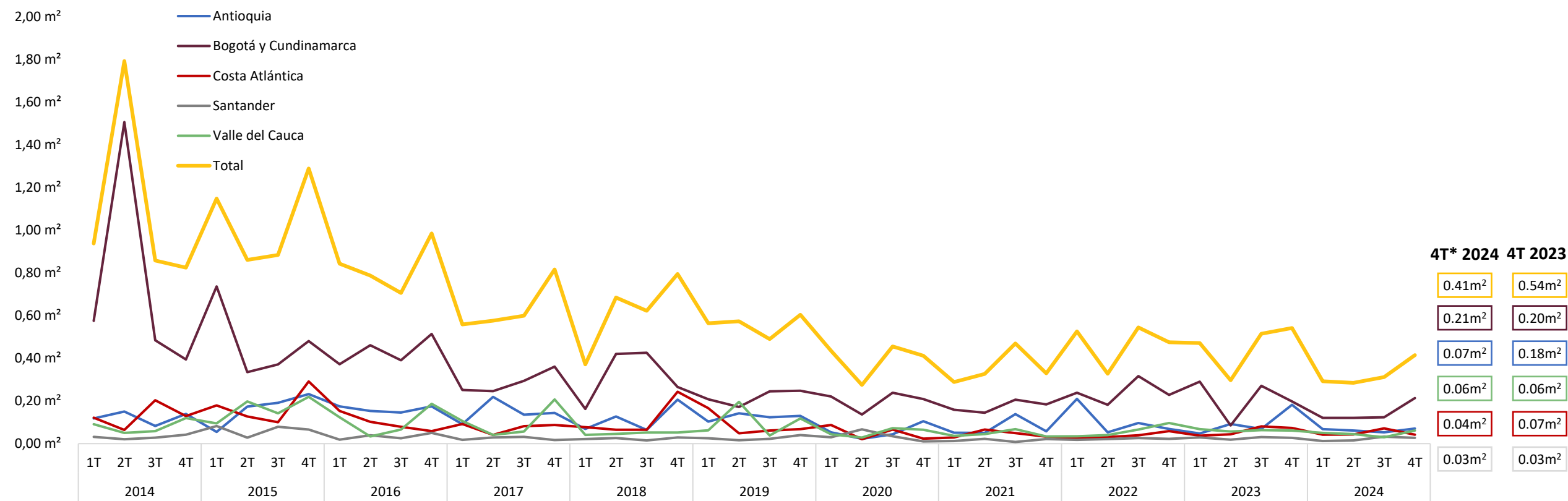
Greater Liquidity and Depth: Investor diversification, increased trading activity, and potential inclusion in indices may generate greater secondary market liquidity and further development of the securities market.





Real Estate Market

In the fourth quarter of 2024, approved permits increased by 33% compared to the previous quarter. However, when compared to the same period in 2023, they reflect a 24% decline, highlighting a lower dynamism in the construction sector in 2024

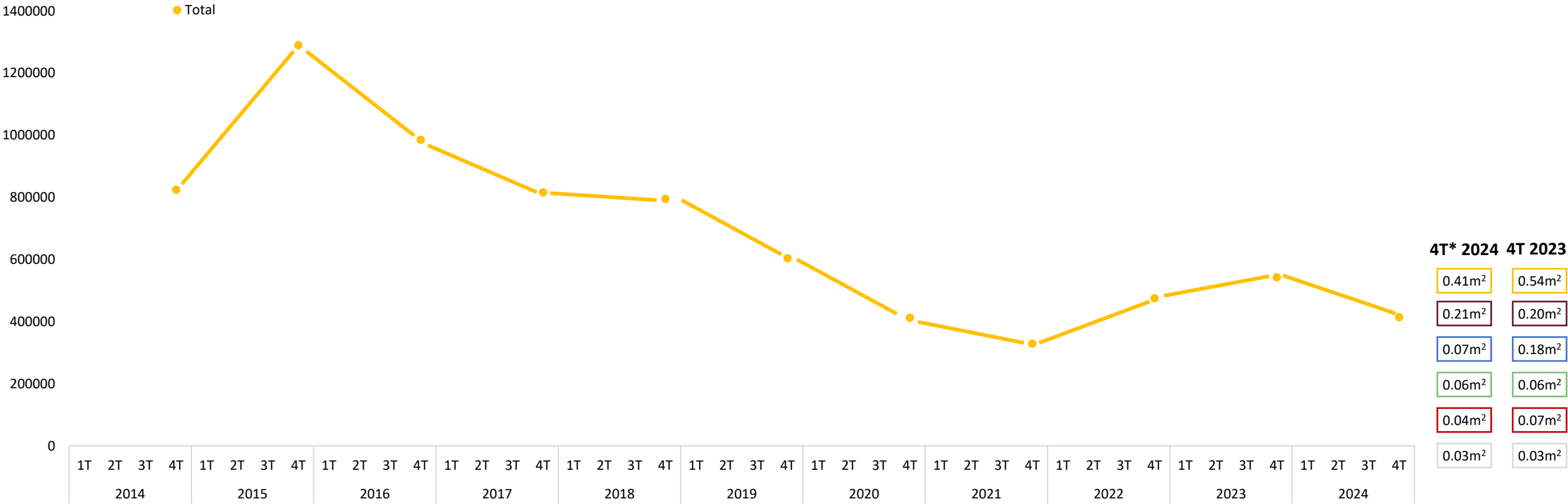


Source: Building Statistics of Construction Licenses – ELIC as of November 31, 2024, DANE

¹ Permits for industry, offices, and commerce

* To have information at the end of the quarter, a projection was made

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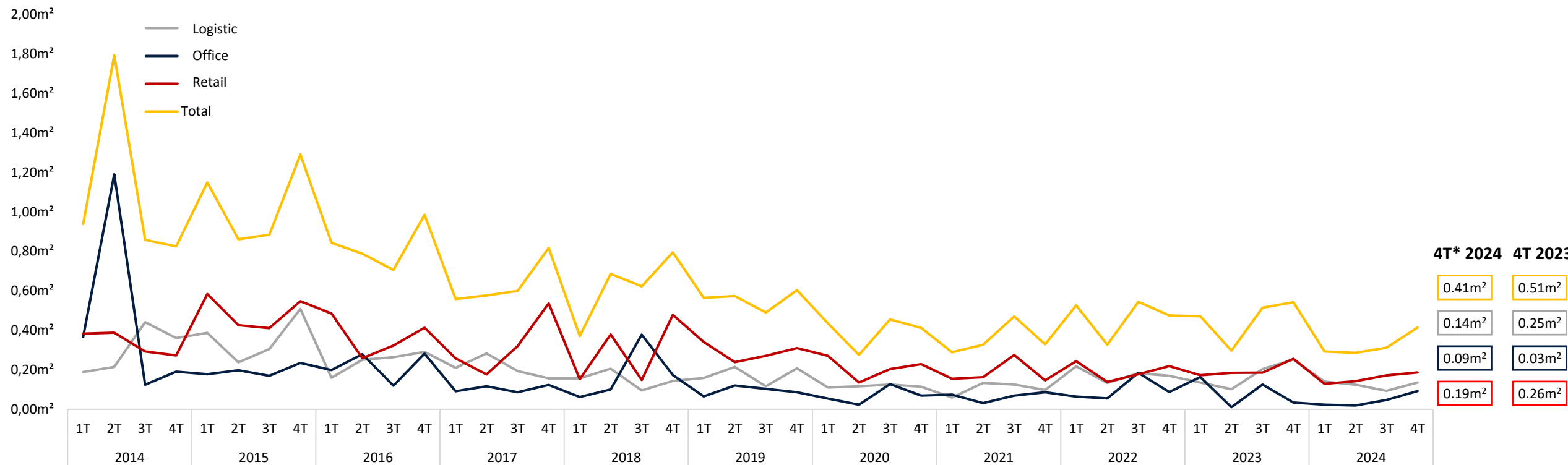


Source: Building Statistics of Construction Licenses – ELIC as of November 31, 2024, DANE

¹ Permits for industry, offices, and commerce

* To have information at the end of the quarter, a projection was made

In the fourth quarter of 2024, the office sector was the only one to increase its approved area, growing by 172% and remaining above its average since 2020. Although the industrial and commercial sectors showed increases of 45% and 9%, respectively, compared to the previous quarter, both recorded declines compared to the same period of the previous year, leaving them below their averages since 2020



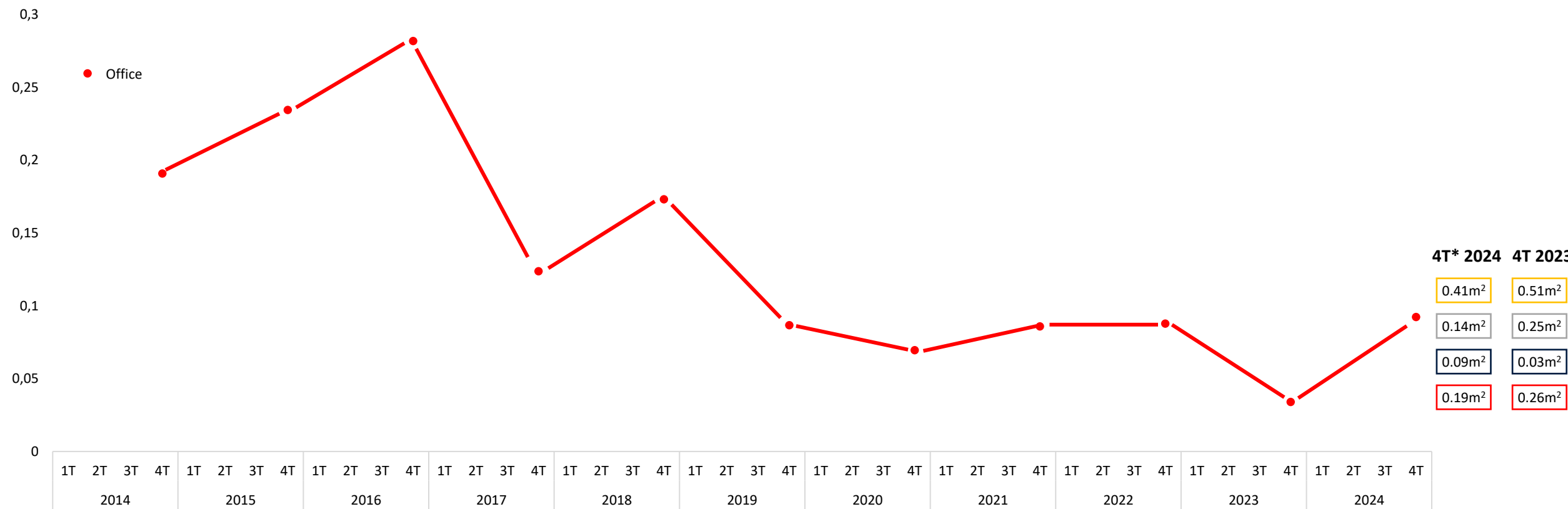
4T* 2024 4T 2023

0.41m²	0.51m²
0.14m²	0.25m²
0.09m²	0.03m²
0.19m²	0.26m²

Source: Building Statistics of Construction Licenses – ELIC as of November 31, 2024, DANE

* To have information at the end of the quarter, a projection was made

In the fourth quarter of 2024, the office sector was the only one to increase its approved area, growing by 172% and remaining above its average since 2020. Although the industrial and commercial sectors showed increases of 45% and 9%, respectively, compared to the previous quarter, both recorded declines compared to the same period of the previous year, leaving them below their averages since 2020.



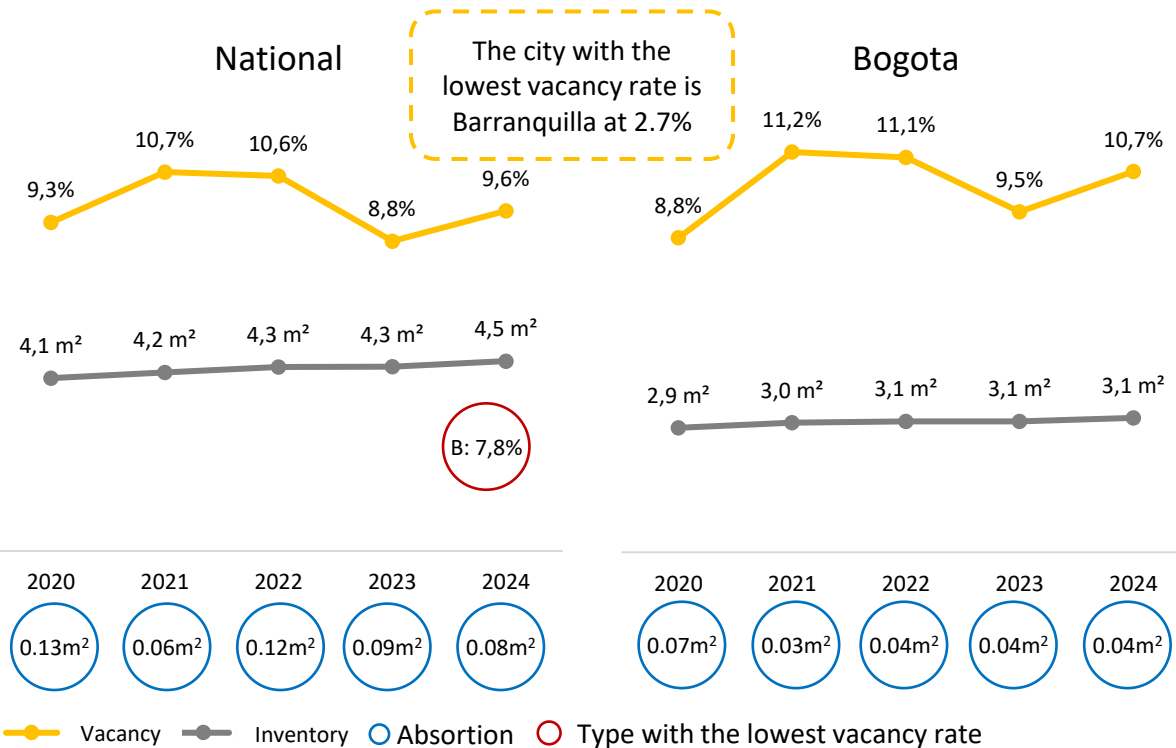
Source: Building Statistics of Construction Licenses – ELIC as of November 31, 2024, DANE

* To have information at the end of the quarter, a projection was made

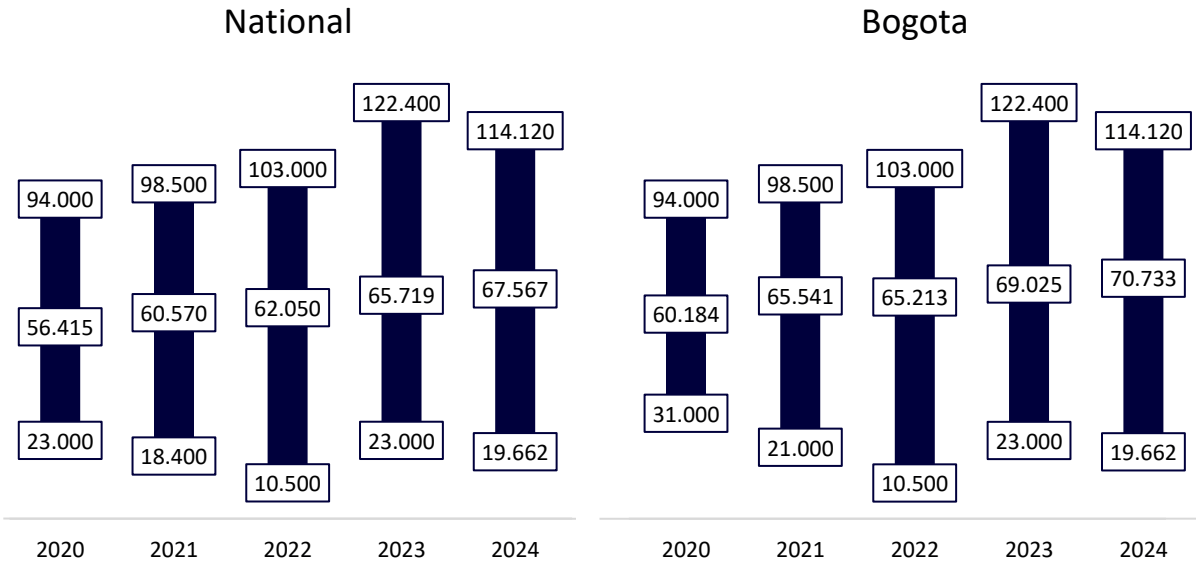
At the national level, vacancy rates show an increase, especially in Bogotá, Medellín, and Cali. In contrast, Barranquilla maintains the downward trend observed since 2021

Prices continue an upward trend, driven by the entry of BPOs into the country, high inflation rates, and a lower availability of large, high-quality offices in strategic corridors

Office Inventory and Vacancy (millions of m²)



Rental Price Ranges (\$COP/m² per month)

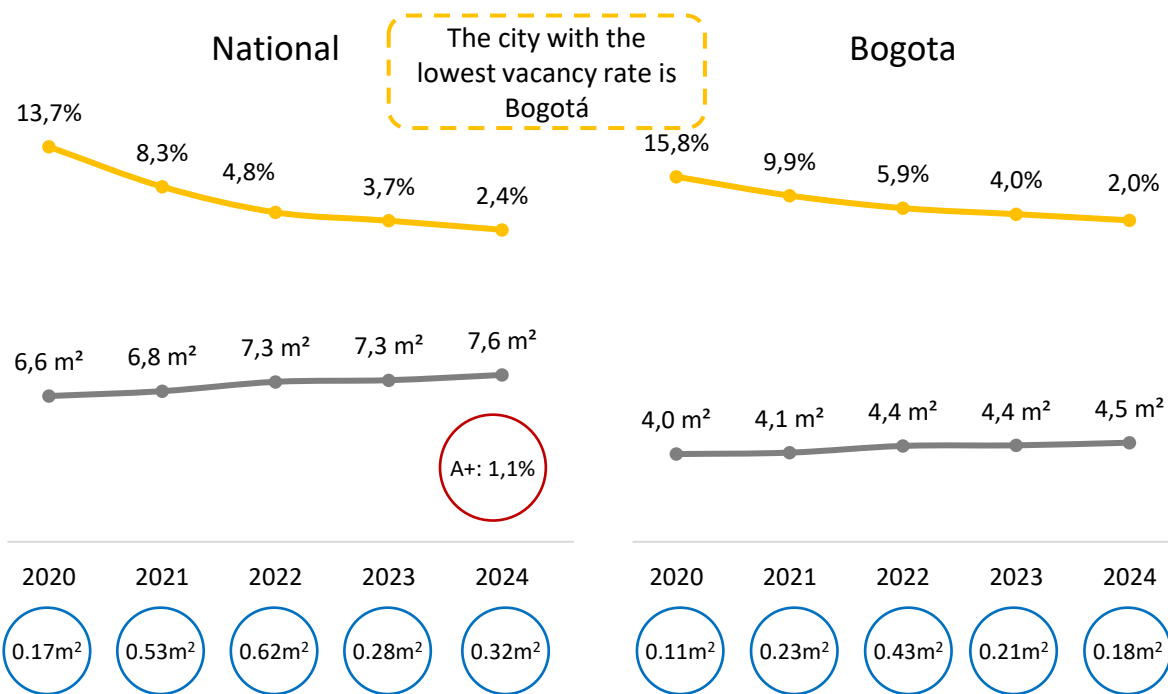


*To have a cutoff for the fourth quarter, a forecast of the variables was made for the end of 2024

Vacancy continues to decline; however, we are at a turning point where the market is expected to stabilize at a vacancy level of 3% to 4%, considered the market's "structural vacancy." This figure could increase in the coming quarters without necessarily indicating a downturn in the office and storage sector.

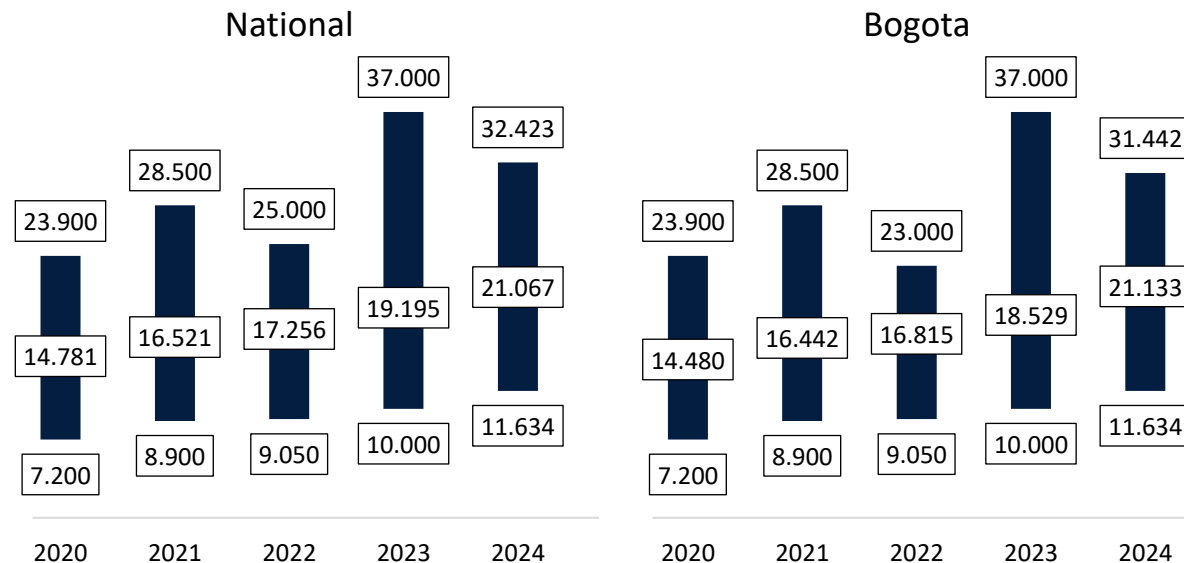
The high growth rates in the average rent per square meter reflect strong demand for storage spaces

Warehouse Inventory and Vacancy (millions of m²)



— Vacancy — Inventory ○ Absorption ○ Type with the lowest vacancy rate

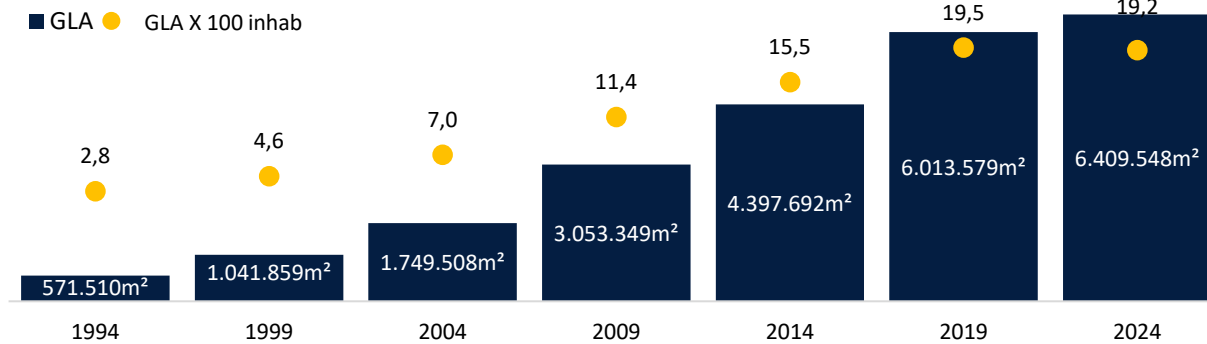
Rental Price Ranges (\$COP/m² per month)



*To have a cutoff for the fourth quarter, a forecast of the variables was made for the end of 2024

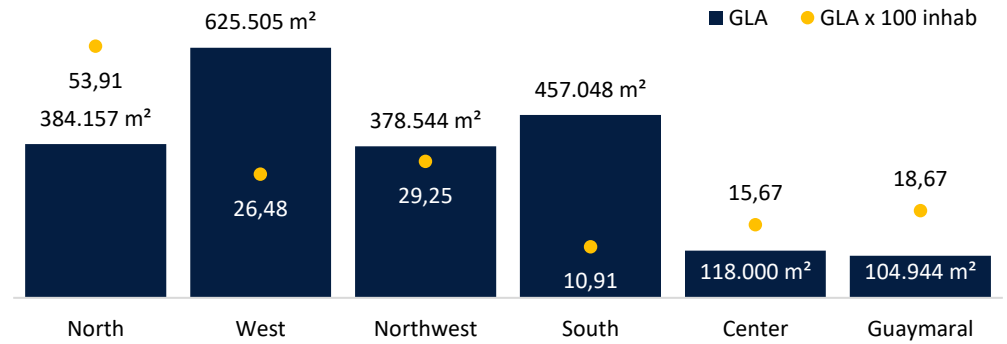
Sales in shopping malls closed 2024 with a 0.5% growth compared to 2023. This growth is attributed to the performance of retailers in the second half of the year, lower debt rates, and inflation stabilization. Currently, national monthly sales per square meter amount to \$585,529, reflecting a 1% decline compared to the previous year

GLA of Shopping Malls and GLA Availability per 100 Inhabitants – National



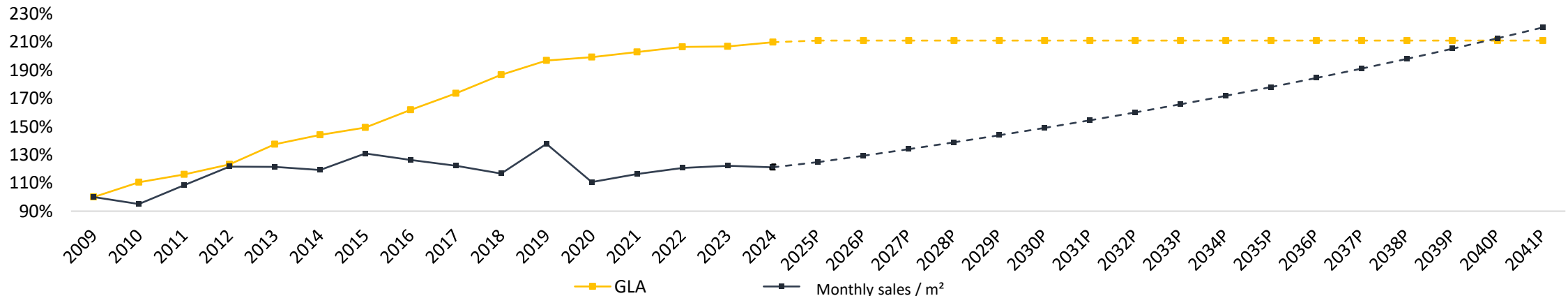
Source: CC Comerciales en Operación País Q2 2024. Calculations by Péntaco

GLA per 100 Inhabitants by Zones – Bogotá



Source: CC Comerciales en Operación Bogotá Q2 2024, DANE. Calculations by Péntaco

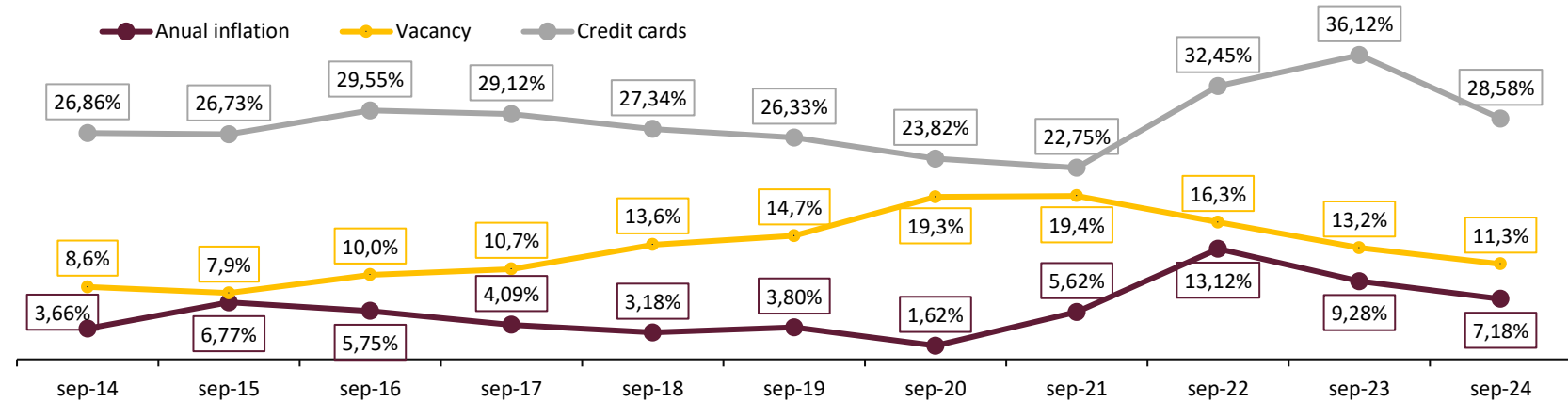
Evolution of Shopping Mall GLA (millions of m²) vs. Sales in Shopping Malls per m² GLA



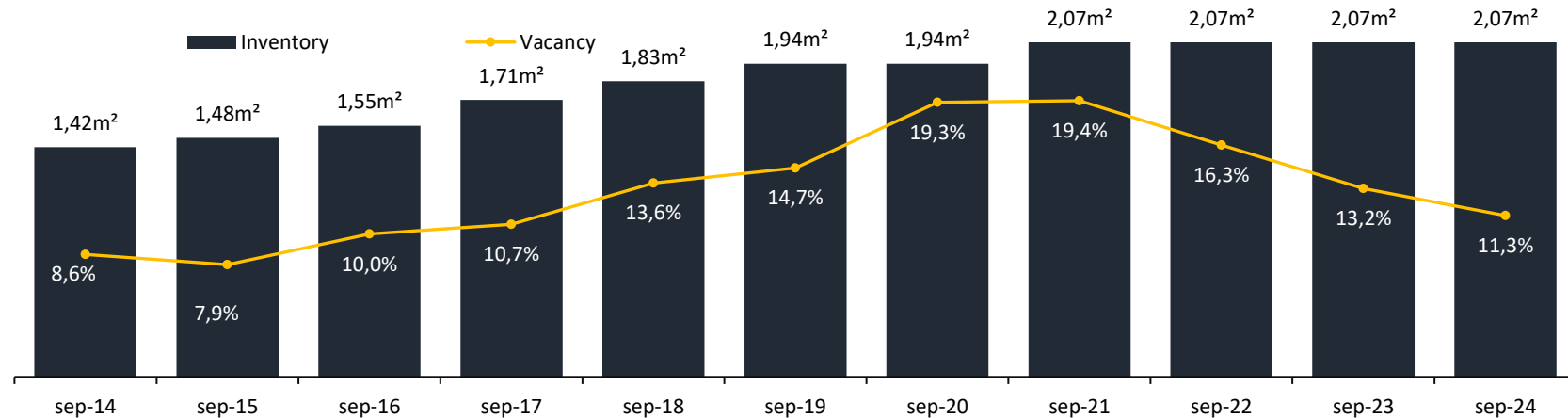
Source: América Retail. Raddar, La República. Calculations by Péntaco

Household spending in December showed positive real growth. However, when analyzing total household spending in 2024, there is a slight 0.08% decrease (in real terms) compared to 2023. This adjustment reflects a moderation in consumption following the excessive spending recorded in 2021 and 2022. Looking ahead, we expect vacancy rates in shopping malls to continue declining, accompanied by an increase in sales and average ticket size

**Evolution of Inflation,
Vacancy, and Average Credit
Card Interest Rate**



**GLA of Shopping Malls
(millions of m²) vs. Vacancy
Rate – Bogotá**



4

Real Estate Portfolio
Projection

Retail

\$

COP \$0 millions

m²

0 m2

N/A

Offices

\$

COP \$0 millions

m²

0 m2

N/A

Logistic

\$

COP \$40.000 millions

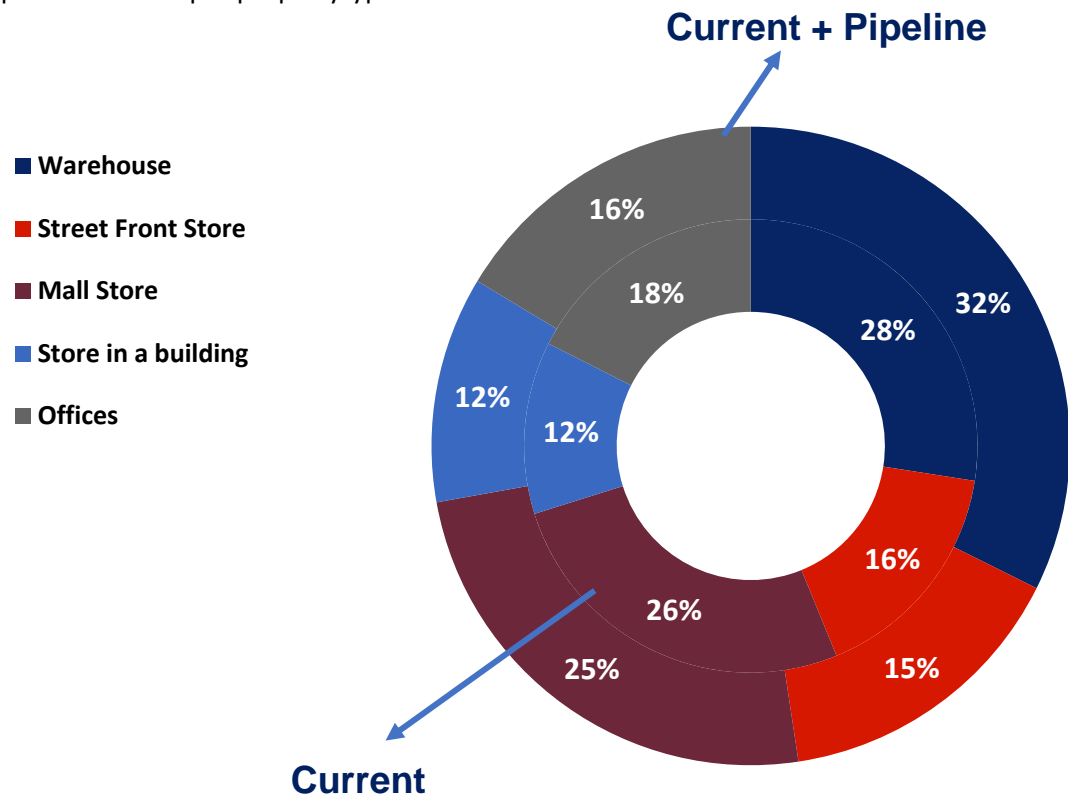
m²

17.842 m2

Others

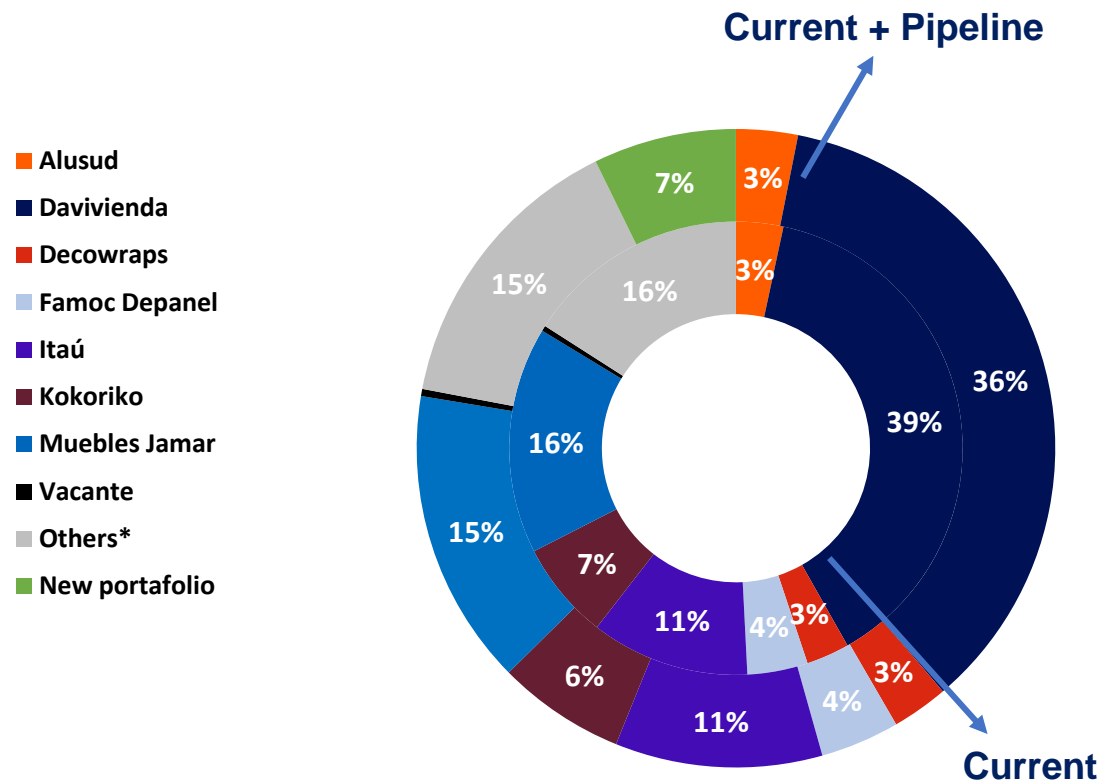
Property Type

Prospect Limit: 60% per propertytype



Tenant distribution**

Prospect Limit: 30% by income

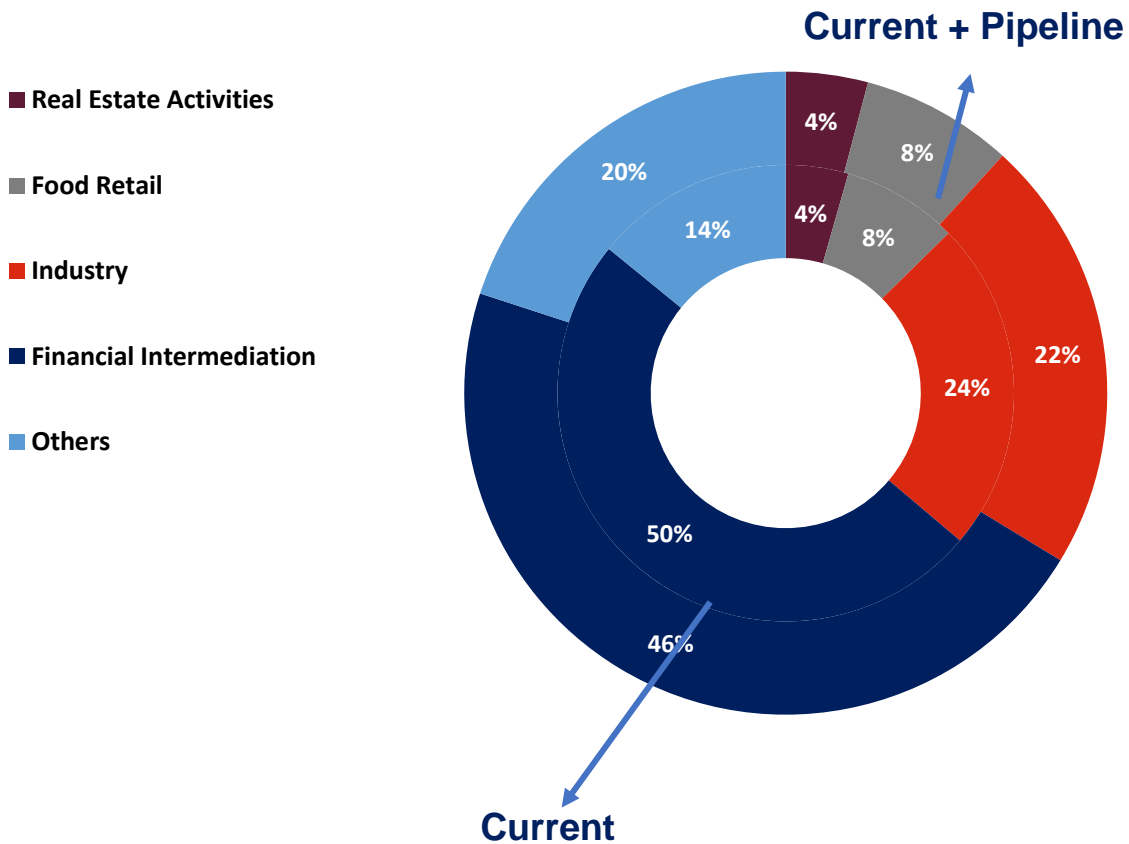


*Others: Riss Tong, Archies, Tostao, Colsubsidio, Crepes & Waffles, Coldepositos, Tractocar, Newrest y Dollarcity

**Distributions calculated with potential income

Economic Sector Distribution

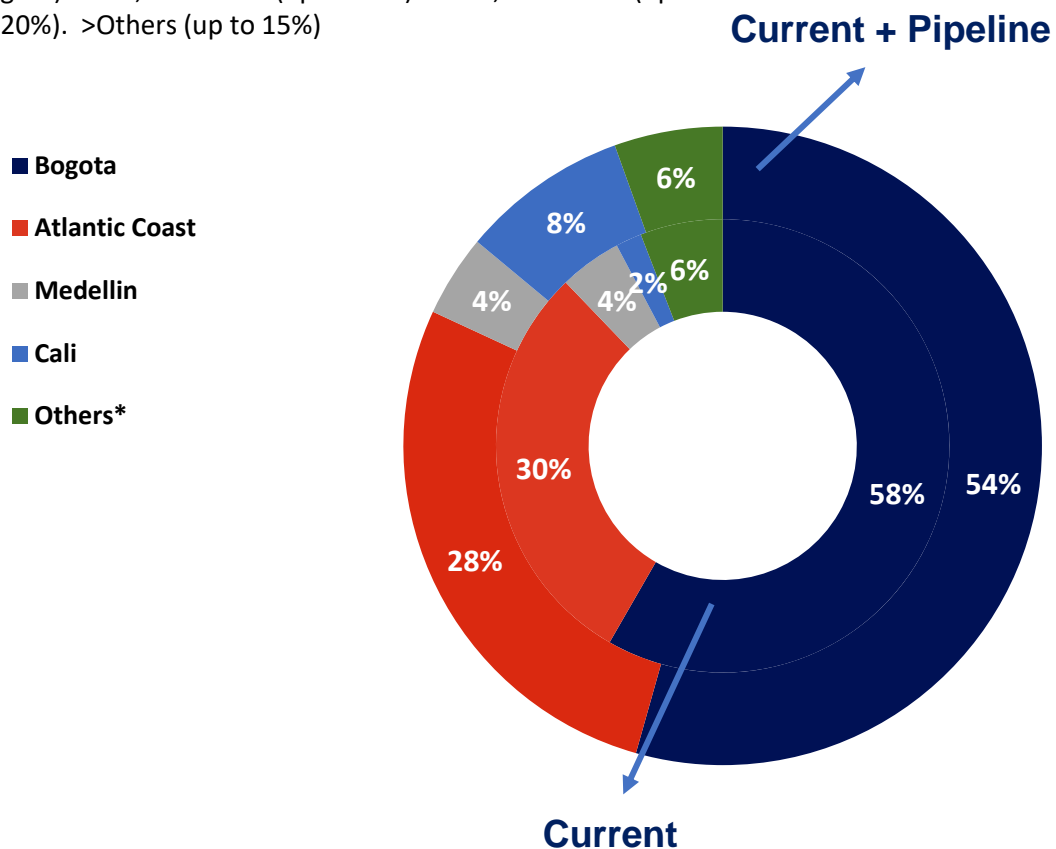
Prospect Limit: 50% by value per asset, CIIU code



*Others: Grande Superficie y salud, industriales y logística.

Geographic Distribution

Propespect Limit: >1 million inhab. (up to 50%, except Bogota). >500,000 inhab. (up to 30%). >300,000 inhab. (up to 20%). >Others (up to 15%)



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



Proposals

Ordinary Assembly TIN 2025



01

Modification of the Stabilization Period
for Portfolio Exposure Levels

Currently, a 7-year period is allocated for portfolio stabilization, which is set to conclude in October 2025. The proposal aims to extend this period by an additional 3 years, taking market conditions into account.

02

Modification of the Ordinary Assembly
Execution Period

As of now, the first 3 months of the year are allocated for holding the assembly. The proposal seeks to extend this period to 4 months.

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

We have 81 issuances in the Colombian capital market, with over \$27 trillion issued over 23 years and more than \$3 trillion in managed balance.



Certifications and Recognitions :

Best Practices
Information Disclosure and
Investor Relations
Issuer of Participation Securities



Quality Certification
Master Servicing of Mortgage
Issuances



SC-CER 145151



AAA Rating
Counterparty Risk

BRC
Standard & Poor's
S&P Global

Signatory of:



Principles for
Responsible
Investment

Our Shareholders:



DAVIVIENDA



Banco
AV Villas



Bancolombia



Scotiabank

COLPATRIA



Banco
Caja Social
Su banco amigo.