



Titularizamos sueños para **Impulsar al país**

TIN Quarterly Results
2Q-2025



AGENDA

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2Q-2025
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Real Estate
Portfolio Projection



1

OUTSTANDING RETURNS

Over the past 5 years, TIN has delivered outstanding returns compared to other real estate vehicles***

- 🔥 LTM Annual Return: **13,92% E.A. (CPI + 8,68%)**
- 🔥 Since Inception Annual Return: **13,03% E.A.**

4

STRONG CORPORATE GOVERNANCE

Ensures a rigorous process for acquisition, exit transactions and vehicle management oversight.

2

OCCUPANCY & PORTFOLIO QUALITY

- 🔥 Economic Vacancy: **2,86%**
- 🔥 Vacancia Physical Vacancy: **3,57%**
- 🔥 Portfolio Indicator: **0,45%****

5

MASTER SERVICER

Supervision and monitoring by a team of expert independent real estate professionals

CERTIFICACIONES

IR Certification for Issuers of Equity Securities. Certified in 2022

3

Fees

Aligned with our investors' interests:

- 1 Fees are calculated based on NOI, real return and distributable cash flow
- 2 Fees are capped as a percentage of AUM

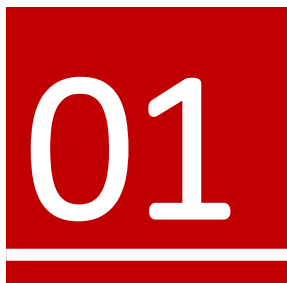
6

DIVIDEND YIELD

Monthly distribution of returns:

- 🔥 Dividend Yield* **LTM: 5,13%**
 - 🔥 Dividend Yield* **June 2025: 5,51%**
- Outstanding Dividend Yield compared to other real estate vehicles**

AGENDA



2Q-2025
Management
Summary



Assets Under Management* and Managed Area

COP\$ 566.324 Million



GLA: 83.979 sq.m



Rent

Since the beginning: 13,03% EAR



LTM: 13,92% EAR (CPI + 8,76%)



Economic and Physical Occupancy

Economic: 97,14%



Physical: 96,43%



Outstanding Lease Balance

0,45% (\$241,683,899)



Secondary Market

Traded Volume: YTD COP\$2 Million



Weighted average valuation price LTM : 99,90%***



Dividend Yield

LTM: 5,13%** (June: 5,51%)



Debt Structure

Capital: COP\$ 138.458 Million



Weighted average cost of debt 9,82% EAR****



LTV*****: 25,08% < 35% Limit



* Total Assets Under Management. Includes cash accounts, tangible assets, accounts receivable & other assets.

** Yield Distributed During the Month Over the Monthly Average Security Price.

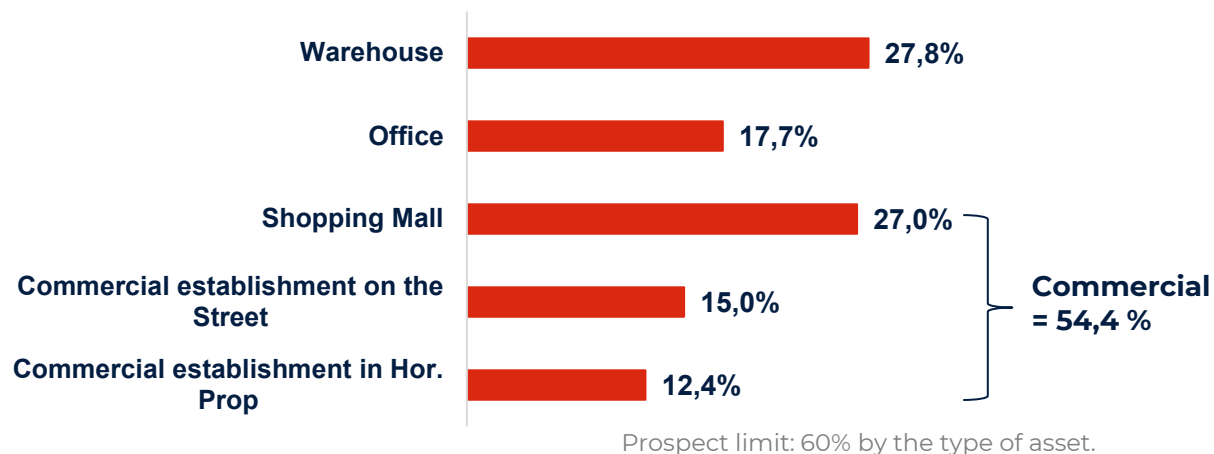
*** Weighted Average Valuation Price for the Last 12 Months as of the Reporting Date (Precia and PiP).

**** Weighted Average Cost of Debt.

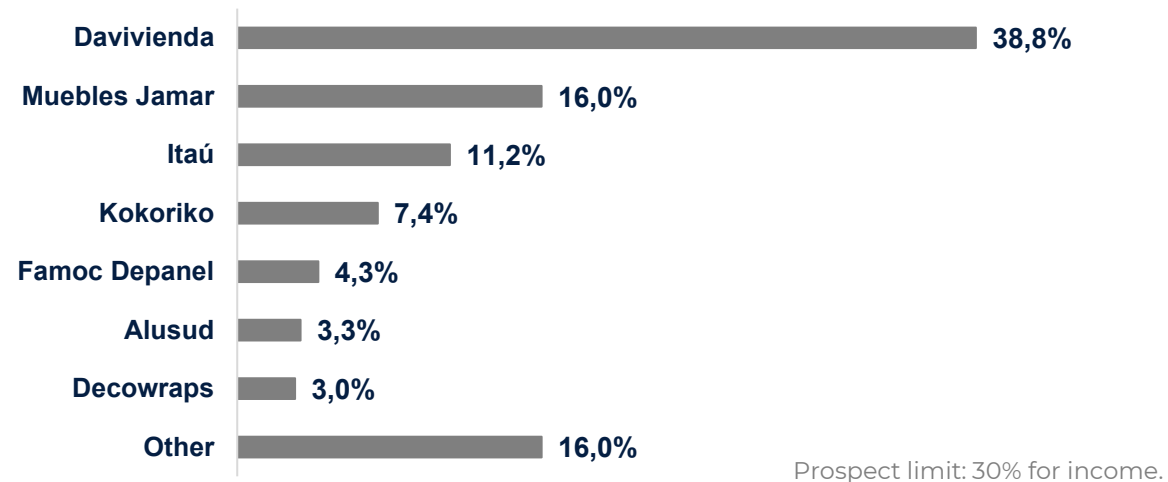
***** Loan to Value

TIN securities are participatory securities and, therefore, will not have a guaranteed return. Instead, their return will be variable and will depend on the performance of the investments that make up the Universality.

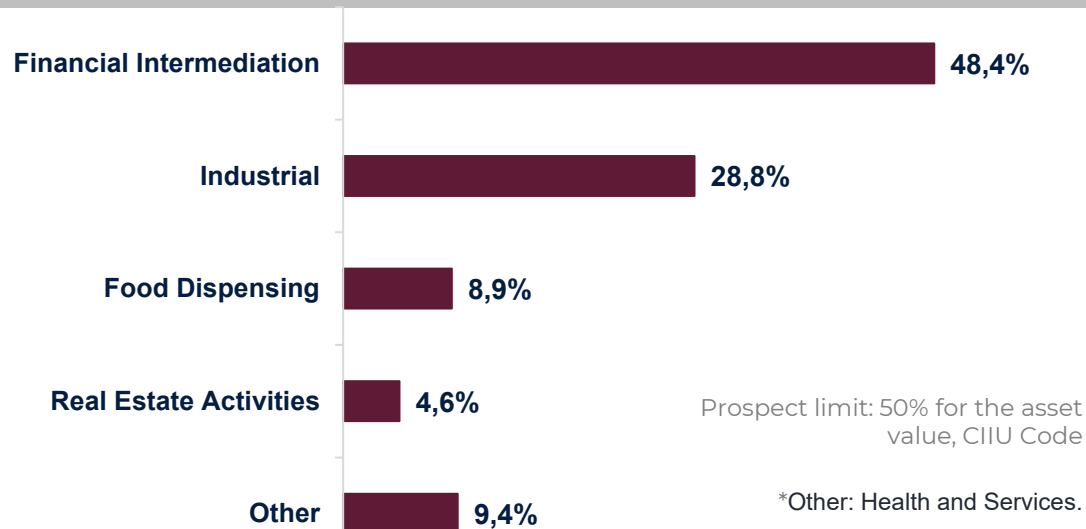
By Type of Real Estate Property



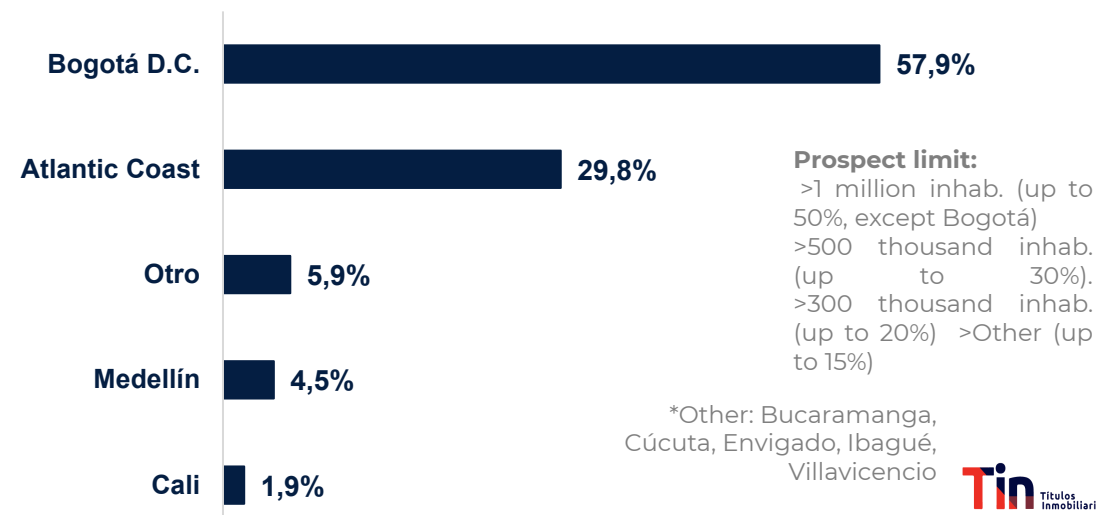
By Tenant



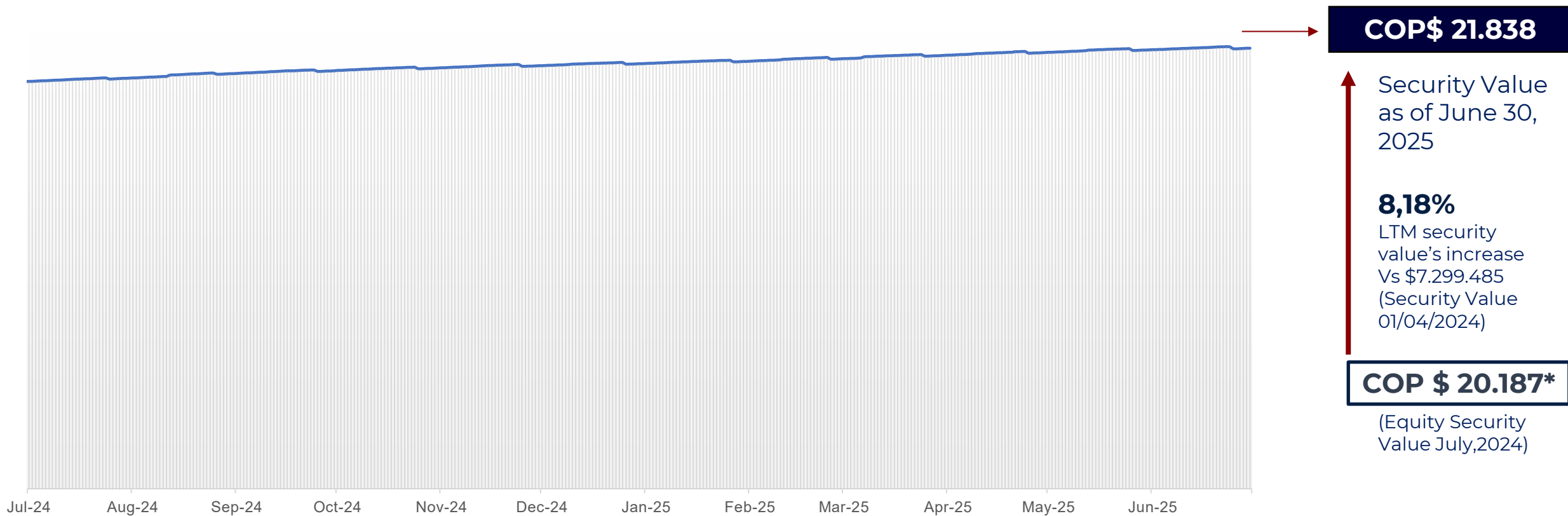
By Economic Sector



By Geographic Location



TIN Security Value



COP\$ 21.838

Security Value
as of June 30,
2025

8,18%
LTM security
value's increase
Vs \$7.299.485
(Security Value
01/04/2024)

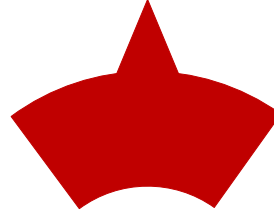
COP \$ 20.187*

(Equity Security
Value July, 2024)



Appraised value as of
2Q-2025

**COP\$ 313,818
Million**



4,52%

Increase
2Q-2024 vs 2Q-2025



Appraised value as of
2Q-2025

**COP\$ 328,014
Million**



#114

Appraisals scheduled
for 2025






#53 (46%)

Progress of total
appraisals scheduled



4

Independent appraisers with
biannual property rotation

	June 30, 2024	June 30, 2025	Diff. (Dev.)
 Financial Debt	\$136.207* <div> <div>25,6% Fixed Rate</div> <div>74,4% Variable Rate</div> </div>	\$138.459* <div> <div>0% Fixd Rate</div> <div>100% Variable Rate</div> </div>	\$2.251* (1,65%)
 Average Cost of Debt	\$12,46% E.A.	\$9,82% E.A.	-264 bps (-21,2%)
 Debt Limit	25,94%	25,08%	-86 bps (-3,33%)

2025 Strategy:

- ◆ 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



Buyback Process



Approval of the Buyback Mechanism by the Bondholders' Assembly → **December 12, 2022**



Review of the Buyback Fund by the Advisory Committee and Approval of Divestment Proceeds Allocation → **June 18, 2025**



Market Assessment for Issuer-Initiated Buyback: conducted **monthly, and at least once per year.**



Buyback Amount

Maximum Annual Buyback Amount Equivalent to 3% of Outstanding Units:

- Limit = $19,463,850 * 3\% = 583,915$ Equity Securities
- The buyback value will be up to the amount of the divestment, which was carried out for **COP 5,550 billion**, minus transaction-related expenses.
- Buyback Value:** equivalent to 1.33% of the vehicle's net asset value and 1.01% of the value of the properties.



Price Determination: TIN Prospectus, Section 7.4.2. The price is not set by the Advisory Committee, but rather governed by the rules established in the prospectus.

Max Value Between:



Existing sell orders (from the immediately preceding trading day)



Closing price reported by the BVC (previous trading day)



Valuation price reported by pricing providers (trading day prior to the buyback date)

MAXIMUM BUYBACK PRICE:
*Net Asset Value * (1 – Cost of Debt)*

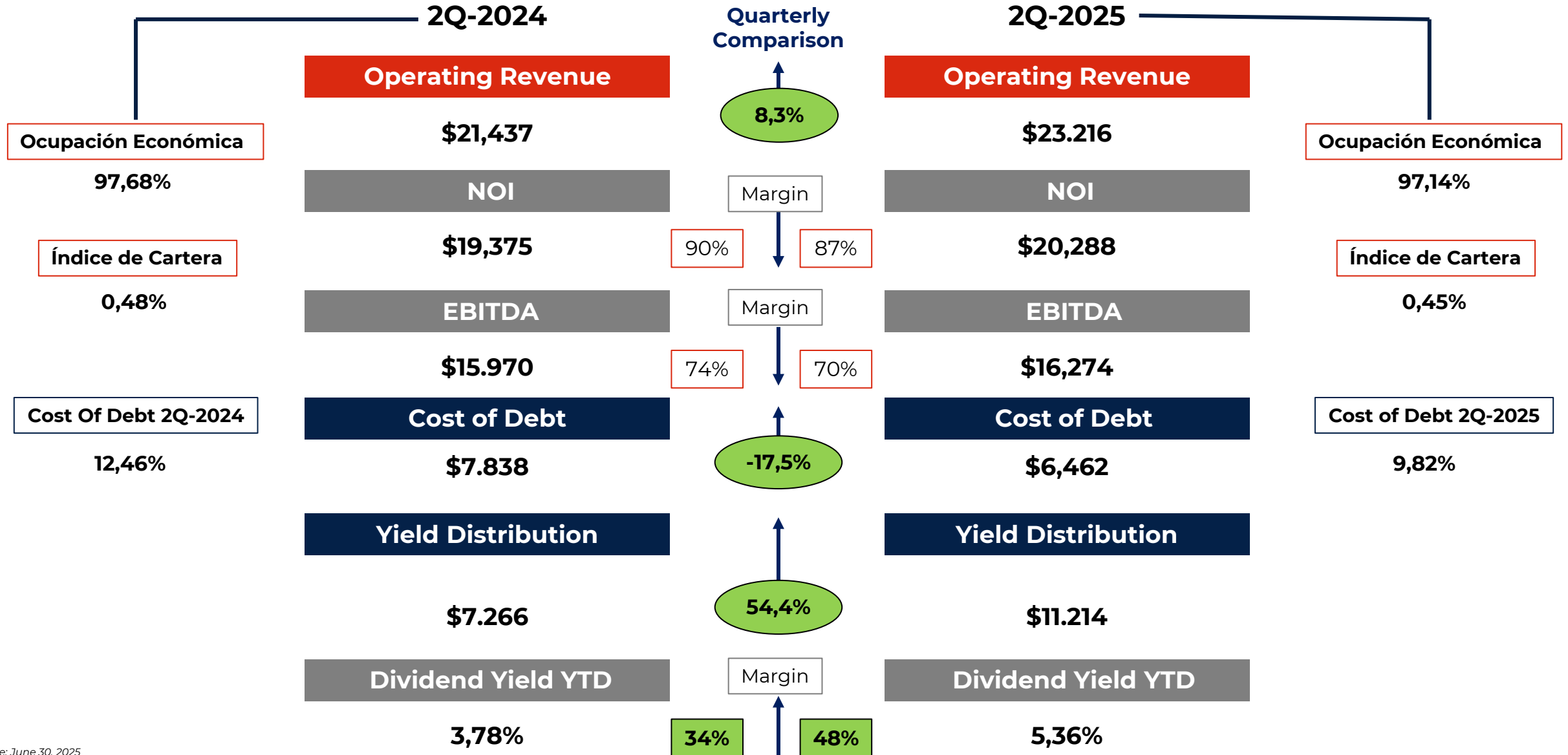


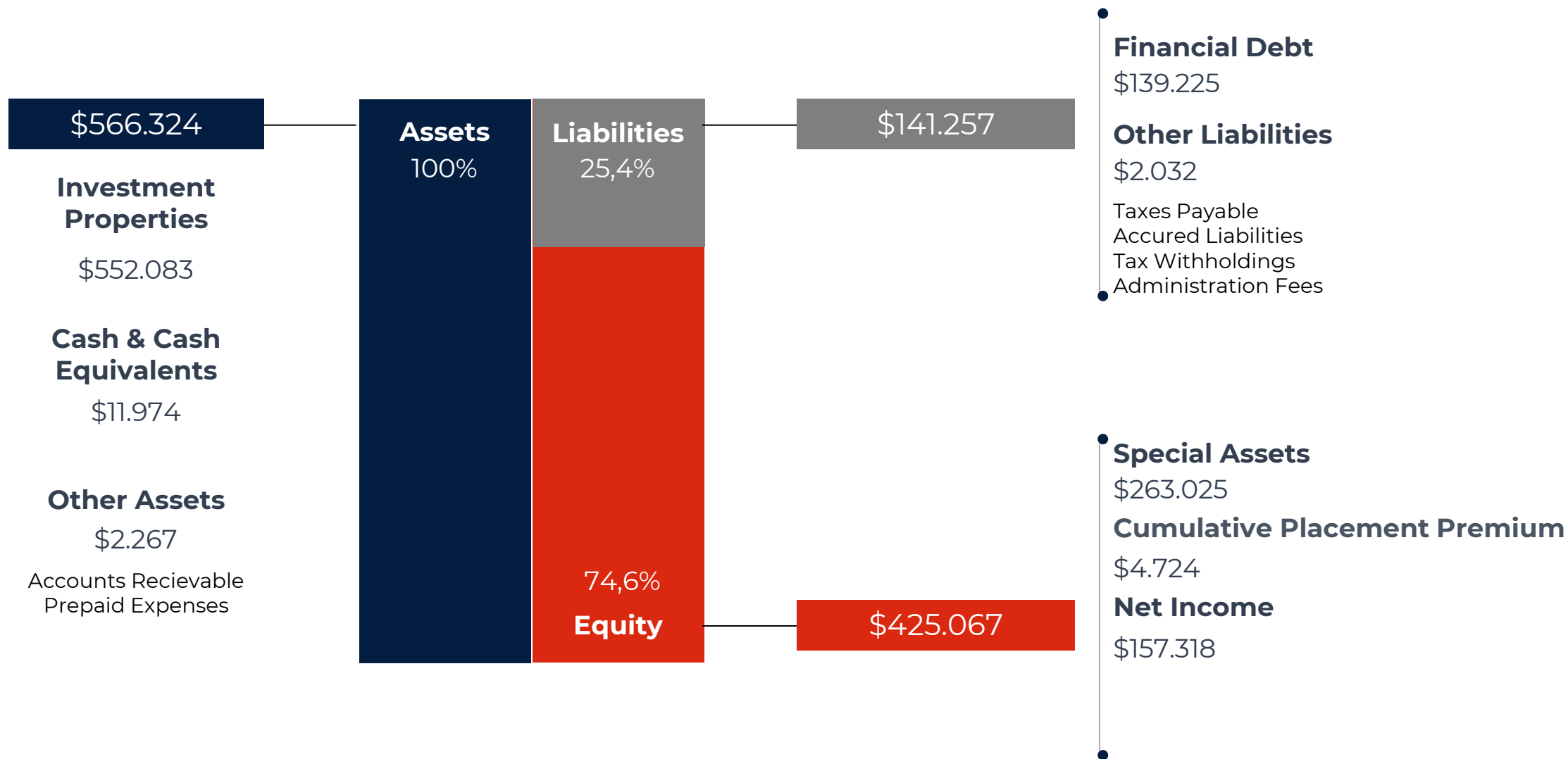
The Advisory Committee may apply a 10% Adjustment Factor to the market buyback price if deemed appropriate. The value of the Adjustment Factor is defined in the prospectus.

AGENDA



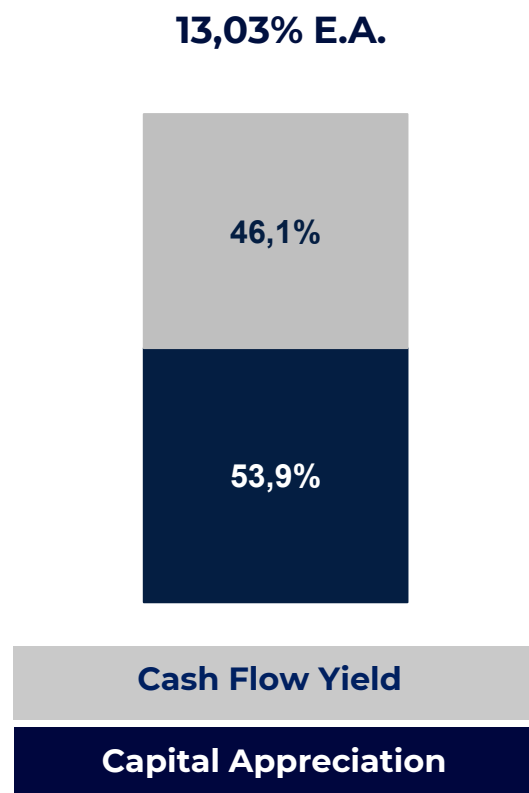
2Q-2025 Financial
Results



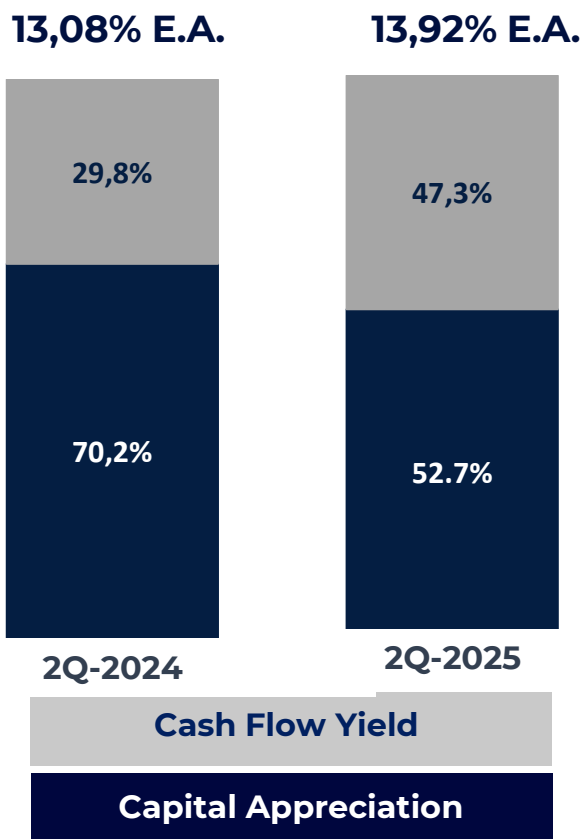


Total Return Composition Since Inception*

October 25, 2025 – June 30, 2025

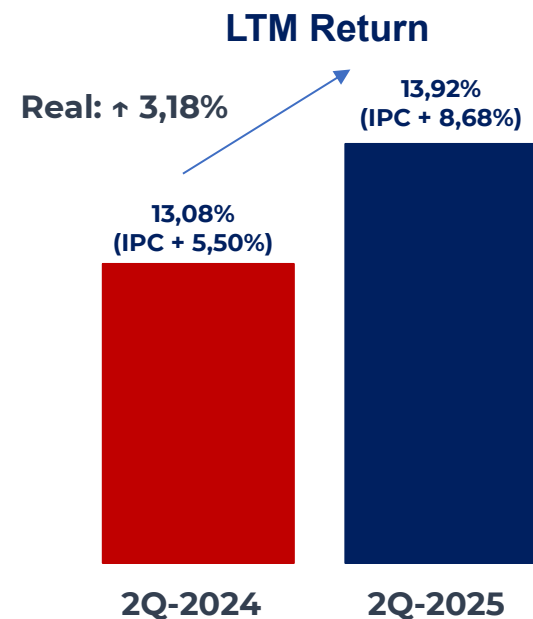


LTM and YTD Return Composition 2Q-2024 vs 2Q-2025



Year-over-Year Real Return Change**

2Q-2024 vs 2Q-2025



** LTM Return – Q2 2024 vs Q2 2025

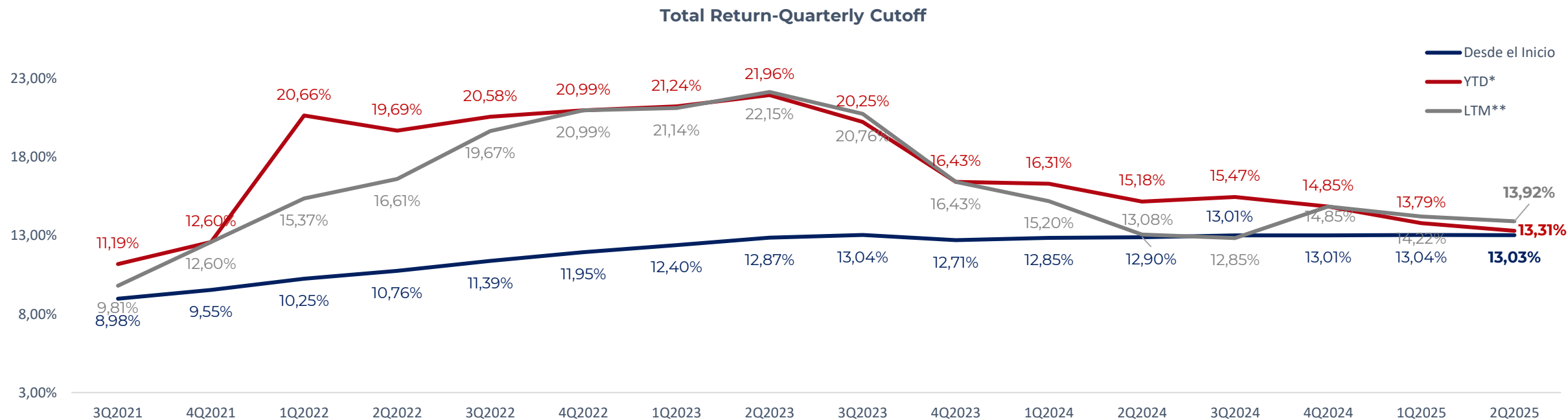
Source: Titularizadora Colombiana

* Period since vehicle inception

** Return over the last 12 months as of Q2-2024 and Q2-2025

TIN real estate equity securities are equity-like instruments and therefore will not have a guaranteed return, but rather a variable return depending on the performance of the investments within the Universality.

Retrurn



13,03% E.A.

Since Inception:
October 2018 – June 2025

- 📈 53,9% **Capital-Appreciation**
- 📈 46,1% **Cash Flow Yield**



13,92% E.A.

Last Twelve Months:
July 2024 – June 2025

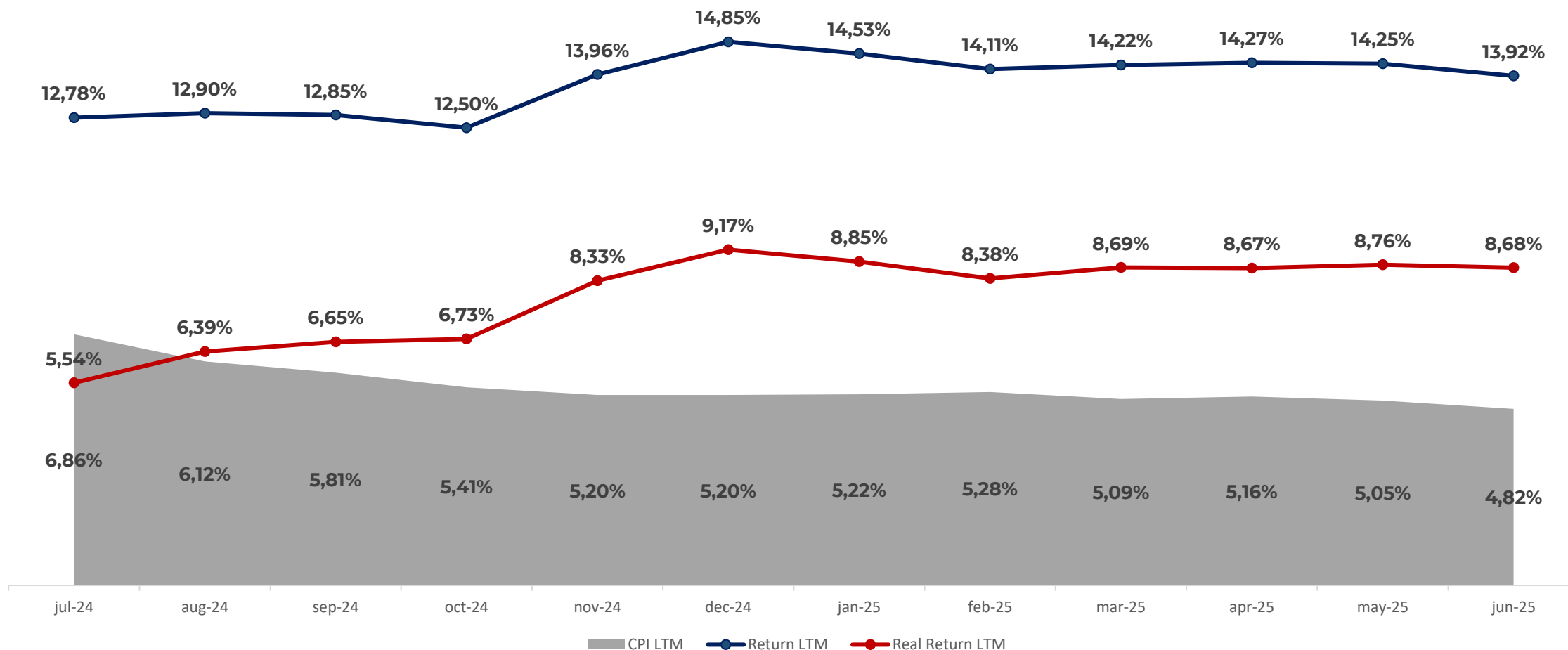
- 📈 52,7% **Capital-Appreciation**
- 📈 47,3% **Cash Flow Yield**

* YTD: Year to Date
** LTM: Last Twelve Months

Source: Titularizadora Colombiana

TIN real estate equity securities are equity-like instruments and therefore will not have a guaranteed return, but rather a variable return depending on the performance of the investments within the Universality.

Return LTM*



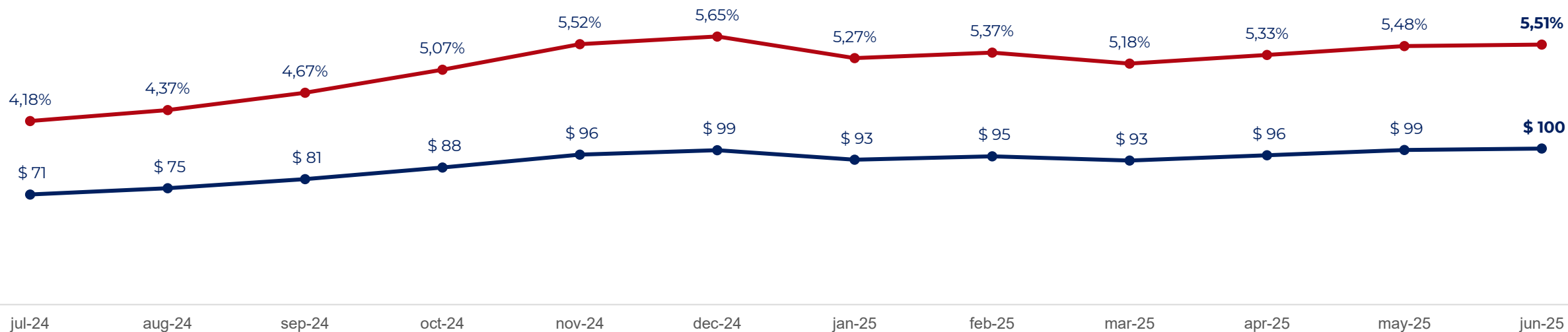
* YTD: Year to Date

** LTM: Last Twelve Months

Source: Titularizadora Colombiana

TIN real estate equity securities are equity-like instruments and therefore will not have a guaranteed return, but rather a variable return depending on the performance of the investments within the Universality.

Dividend Yield



5,13%

Average LTM DY:
07/2024 – 06/2025



5,36%

Average YTD DY:
01/2025 – 06/2025



5,51%

Latest Month DY
06/2025

Real Estate Funds – LTM Return** 2025

Fund Size* (COP\$ MM)

CPI: 4,82%

Tin

\$425.067*

13,92%

CPI + 8,68%

DAVIVIENDA
Corredores

\$1.116.068*

12,68%

skandia

\$706.685*

9,22%

CredicorpCapital

\$2.131.090*

9,15%

VISUM
CAPITAL

\$1.235.872*

7,81%

sura
ASSET MANAGEMENT

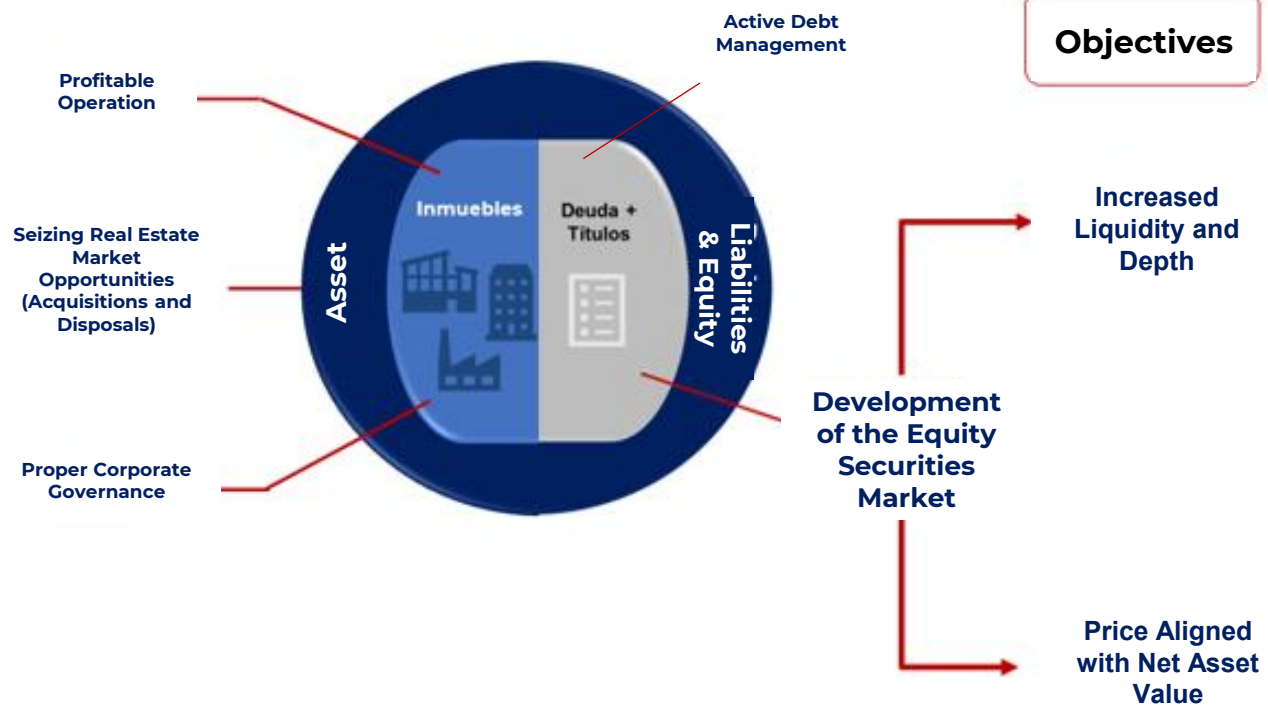
\$497.652*

4,00%

** Last 12 months – Period April 2024 to June 2025.

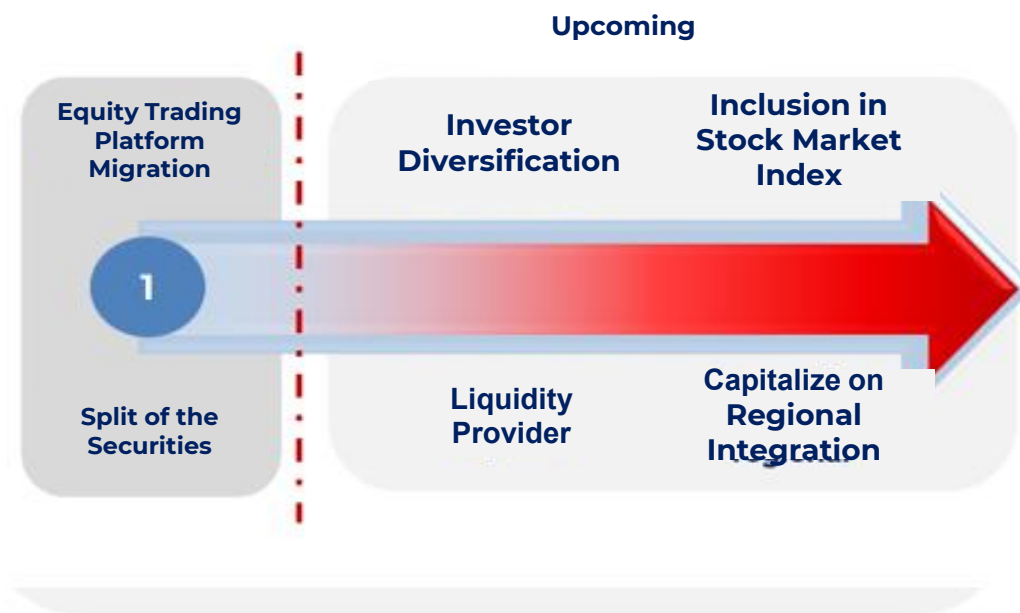
Source: [Inmoval](#), [Davivienda S.A.](#), [Skandia Comprar para Arrendar](#) / [Genera Ingresos con Inversiones Inmobiliarias - Skandia Colombia](#), [FIC Inmobiliario VISUM Rentas Inmobiliarias](#) / [BTG Pactual Colombia](#)

Total assets and returns are based on publicly available information on the respective fund websites as of December 31, 2024: technical sheets, management reports, and investor updates.



Objectives

Strategies



Approval



This migration was approved by the TIN Bondholders' Meeting in December 2024.

It was also formalized through compliance with the regulatory requirements before the Colombian Stock Exchange (BVC) and Deceval.

Fecha de Ejecución



The migration process **became effective on May 12, 2025**, the date on which the securities began trading under the ticker symbol “TIN” in the “Other Equity Instruments” segment of the Colombian equity market.

Split



As part of the process, a **split** of the securities was implemented.

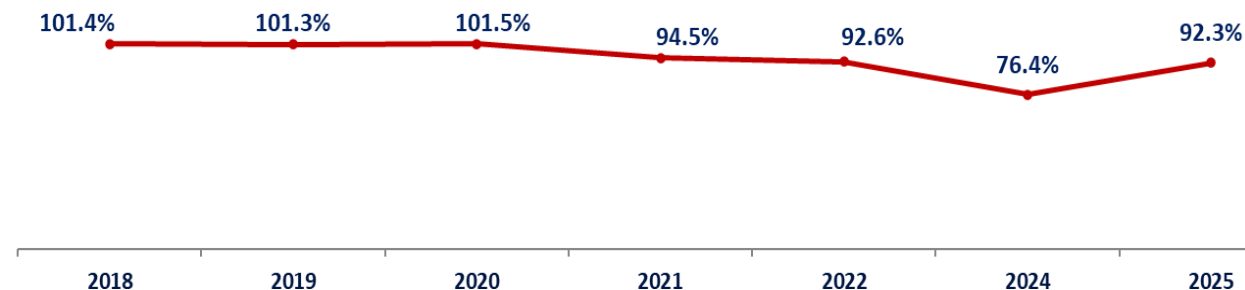
The split ratio was **370:1**, which increased the number of units in circulation and reduced the nominal value per unit, **without affecting the return or the ownership percentage of the investors.**

Split Date: may 09, 2025	Equity Security Value	# Outstanding Units	Equity
Before Migration & Split	\$ 8.022.127,50	52.605	\$ 422.004.017.221,31
Split 370:1			
After Migration & Split	\$ 21.681,43	19.463.850	\$ 422.004.017.221,31

Total Traded Amount (COP\$ Millions)



Trade Price (Weighted Average) *



99,90%
Valuation Price**



19.463.850
Outstanding TIN
Securities

*WAP: Weight average price

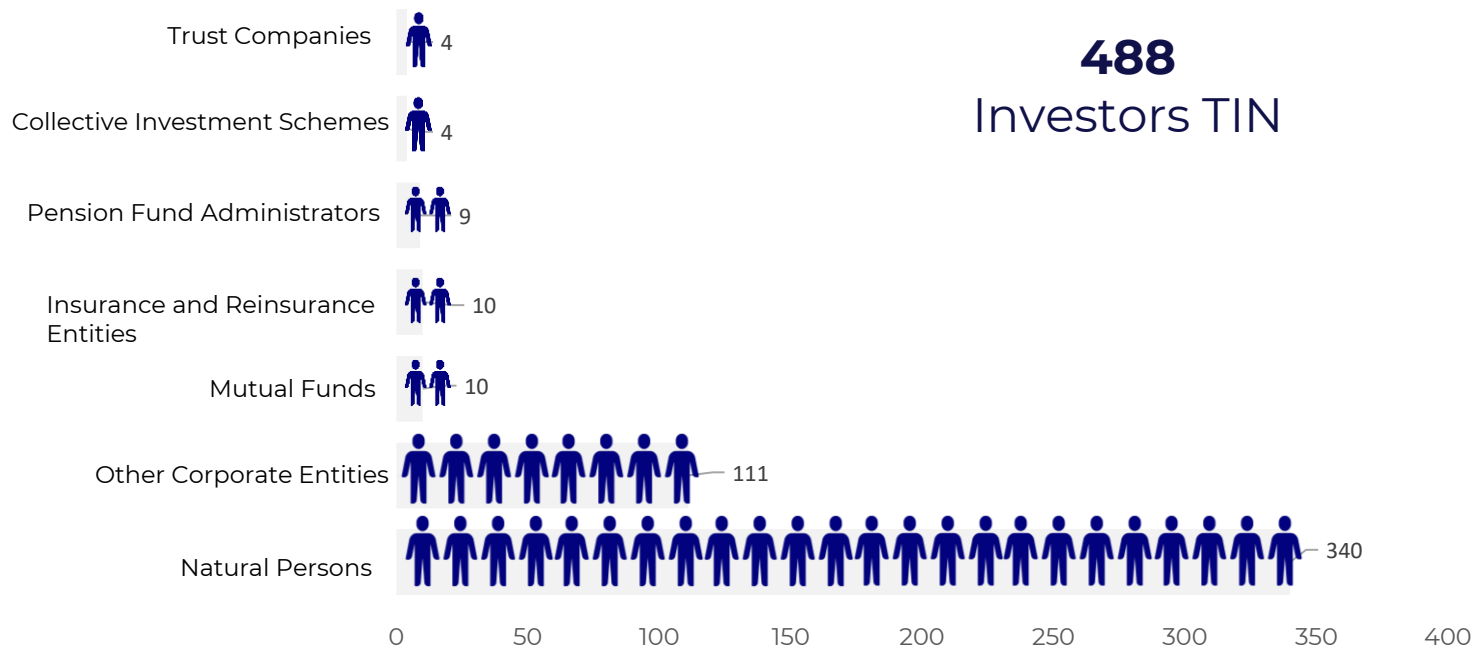
** Precia's valuation Price June 30 2025

Total Investors

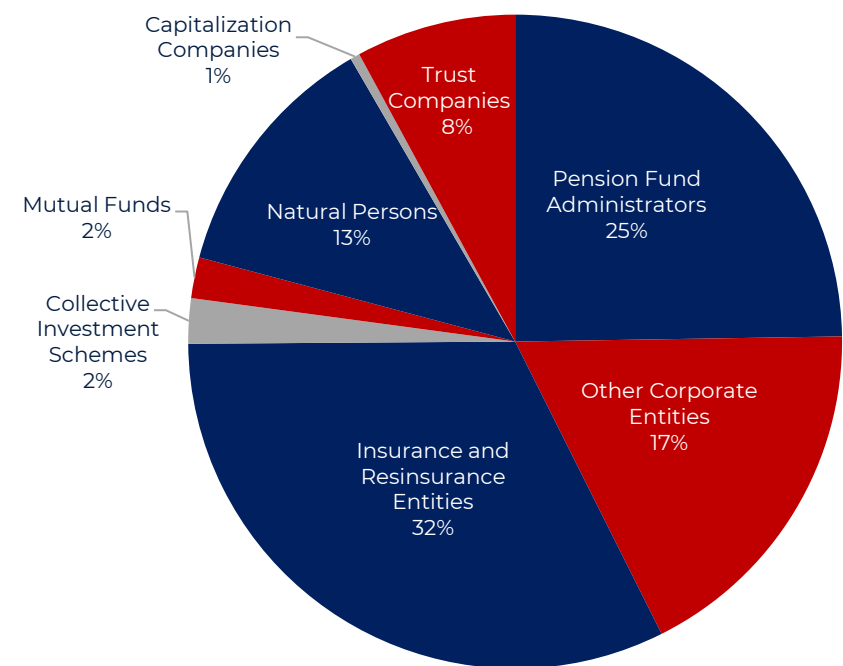


488

Investors TIN



Investors per Amount



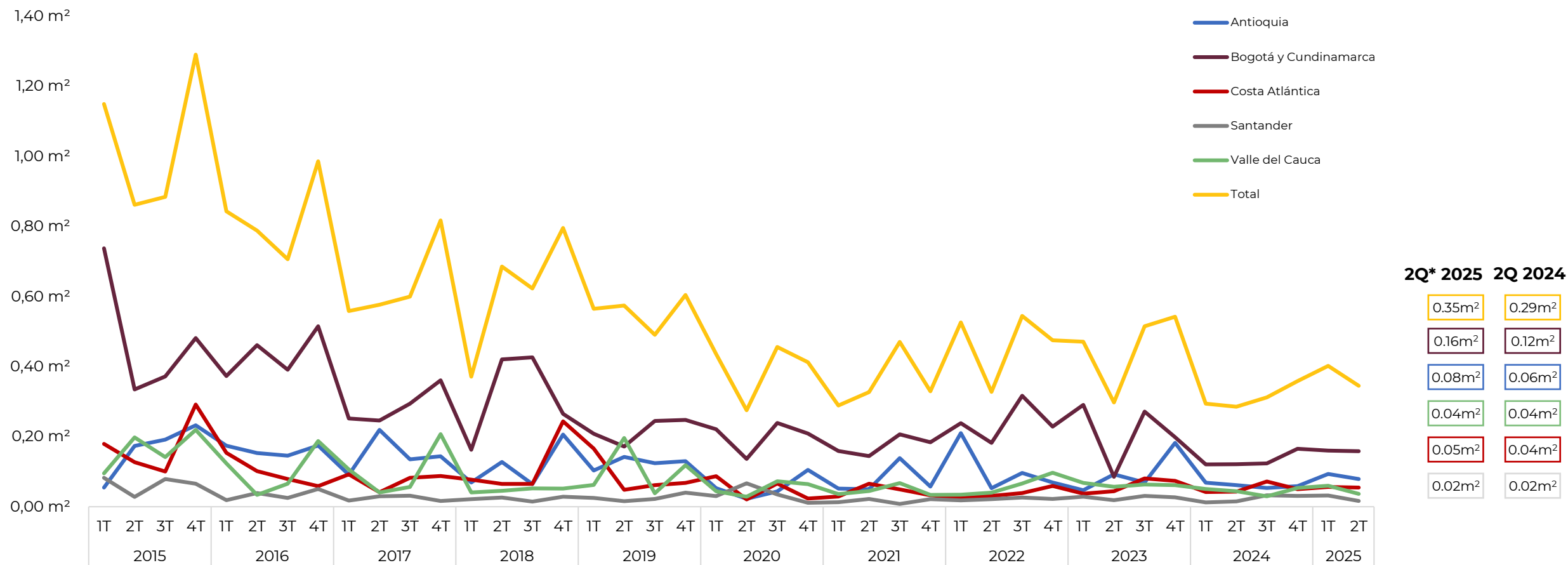
70%: Institutional Investors
30%: Retail Investors

AGENDA

03

Real Estate
Market

In the second quarter of 2025, approved permits decreased by 15% compared to the previous quarter. However, when compared to the same period in 2024, they show a 21% increase, reflecting greater dynamism in the construction sector in Q2 2025 relative to the previous year.

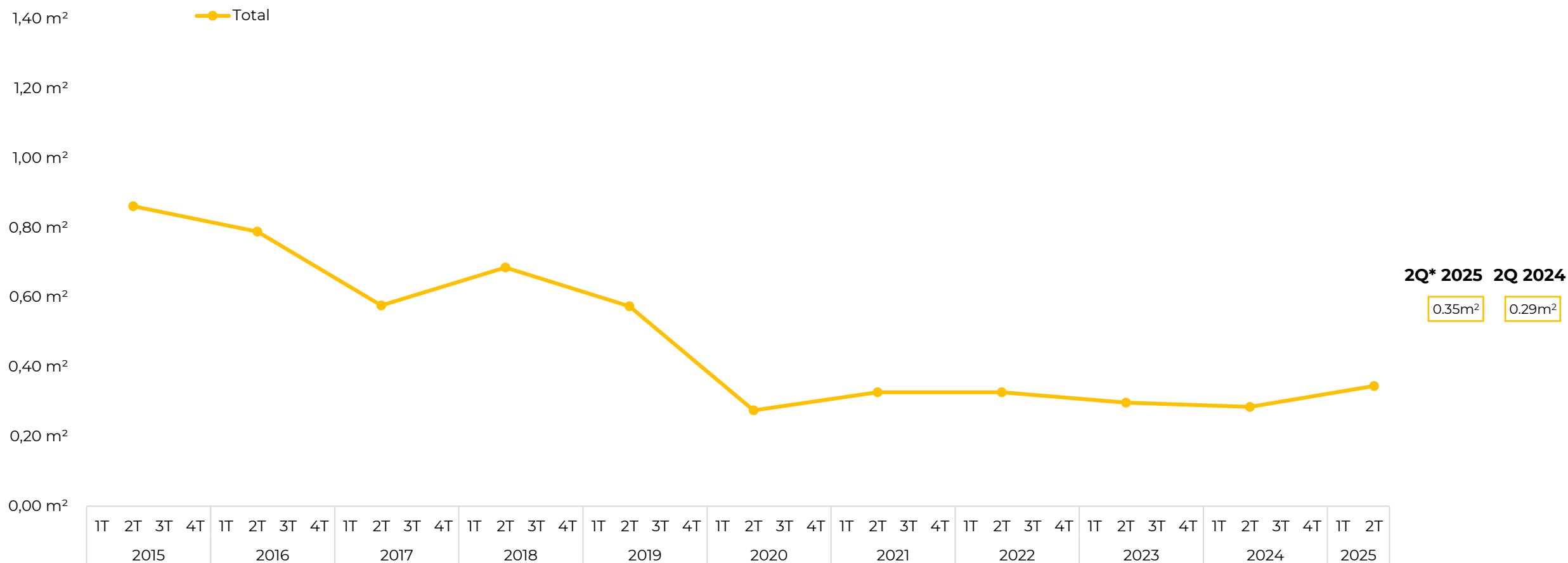


Source: Building Statistics of Construction Licenses – ELIC as of May 31, 2025, DANE

¹ Permits for industry, offices, and commerce

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

In the second quarter of 2025, approved construction permits decreased by 15% compared to the previous quarter. However, compared to the same period in 2024, they reflect a 21% increase, highlighting stronger momentum in the construction sector in Q2 2025 versus the previous year.

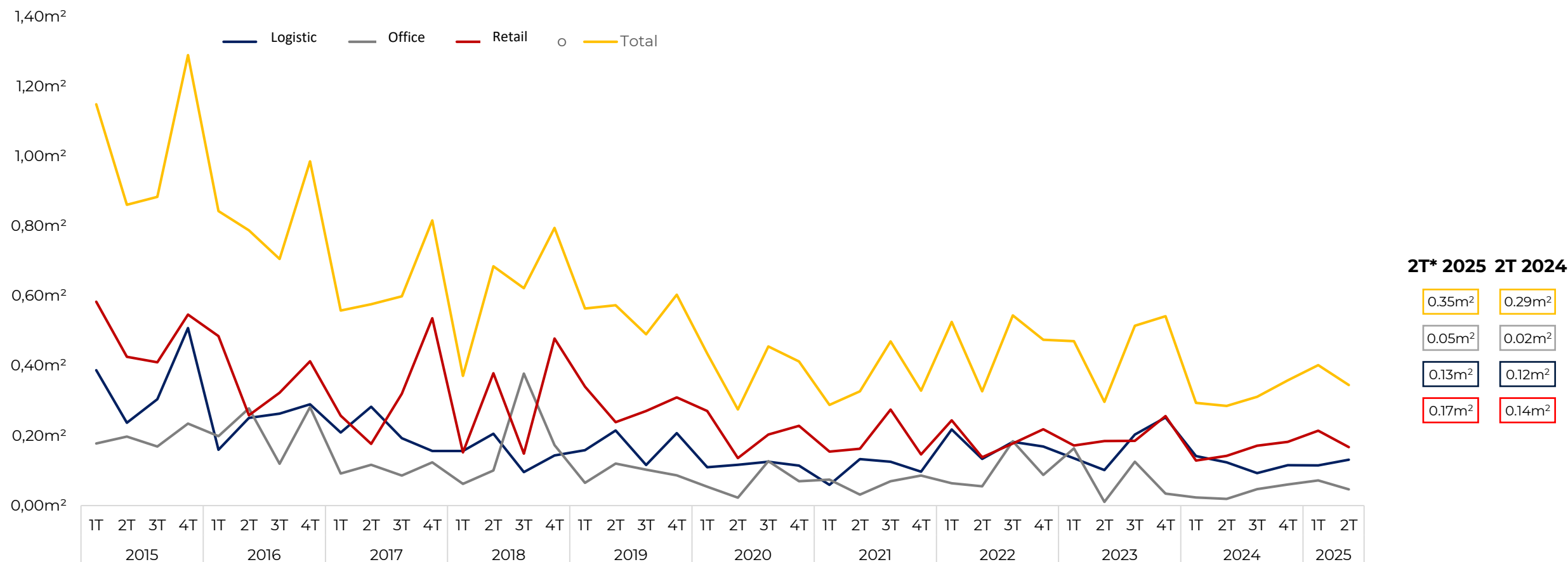


Source: Building Statistics of Construction Licenses – ELIC as Of February 28, 2025, DANE

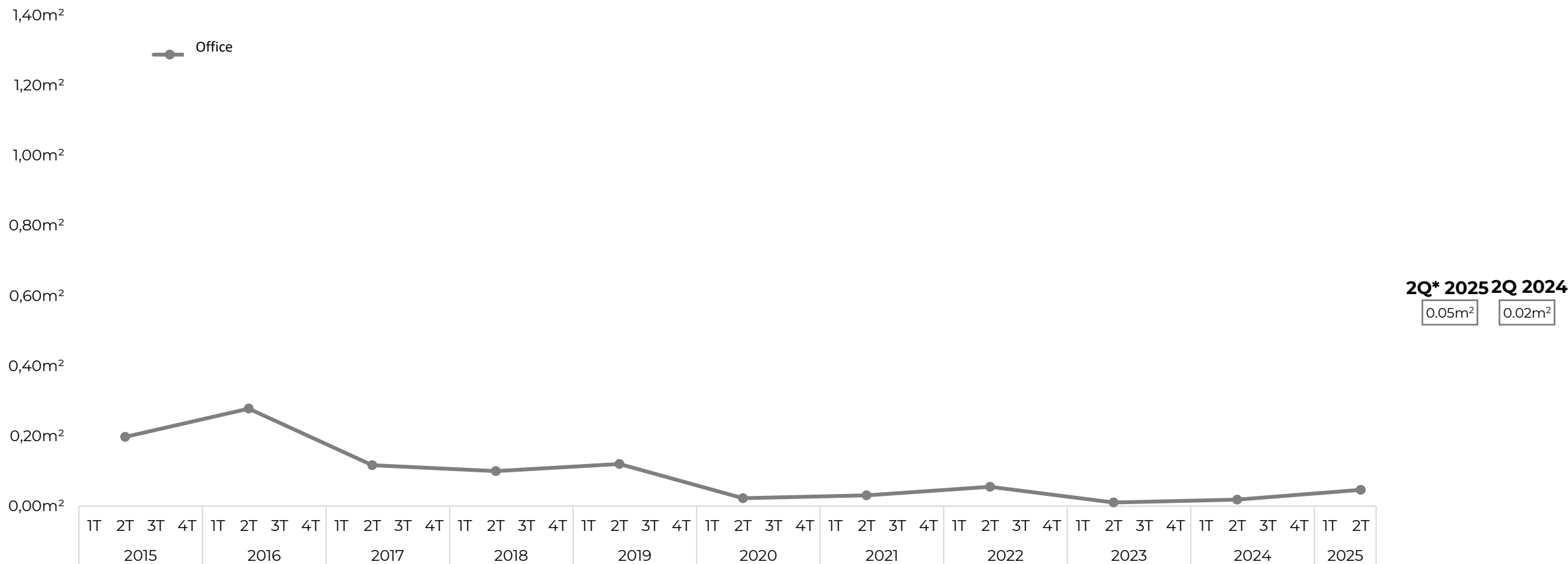
¹ Permits for industry, offices, and commerce

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

En el segundo trimestre de 2025, el sector de oficinas fue el de mayor crecimiento en su área aprobada, con un crecimiento del 145%, y una recuperación del 2% respecto su promedio de los últimos cuatro años. El sector industrial creció un 14% mientras que el sector comercio disminuyó un 22% respectivamente, en comparación con el trimestre anterior, además de un incremento del 6% y 18% respectivamente en relación con el mismo periodo del año anterior, lo cual los deja un -10,3% y 14% respecto su promedio de los últimos cuatro años respectivamente.



In the second quarter of 2025, the office sector increased its approved area by 119%. However, it remains below its average over the past four years. The industrial and retail sectors showed quarter-over-quarter increases of 32% and 38%, respectively, and year-over-year growth of 8% and 95%, respectively. This places them 6% and 34% above their four-year averages, respectively.



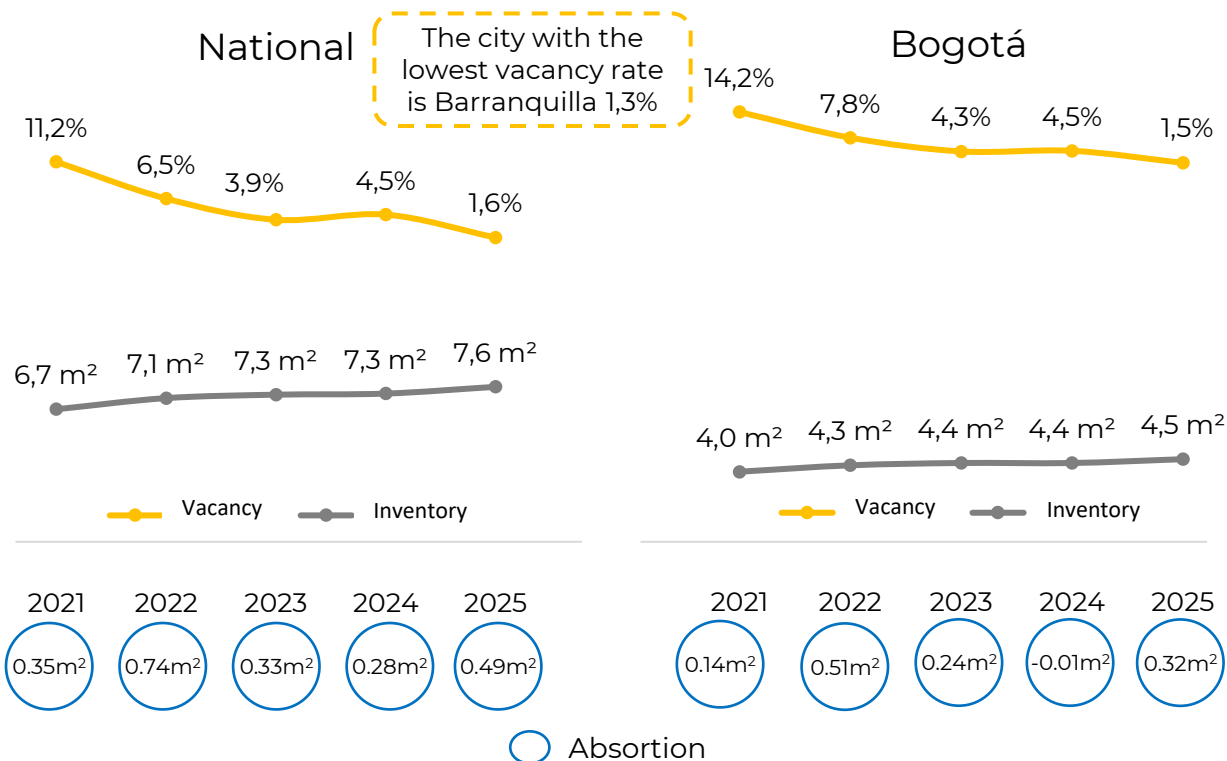
Source: Building Statistics of Construction Licenses – ELIC as of May 31, 2025, DANE

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

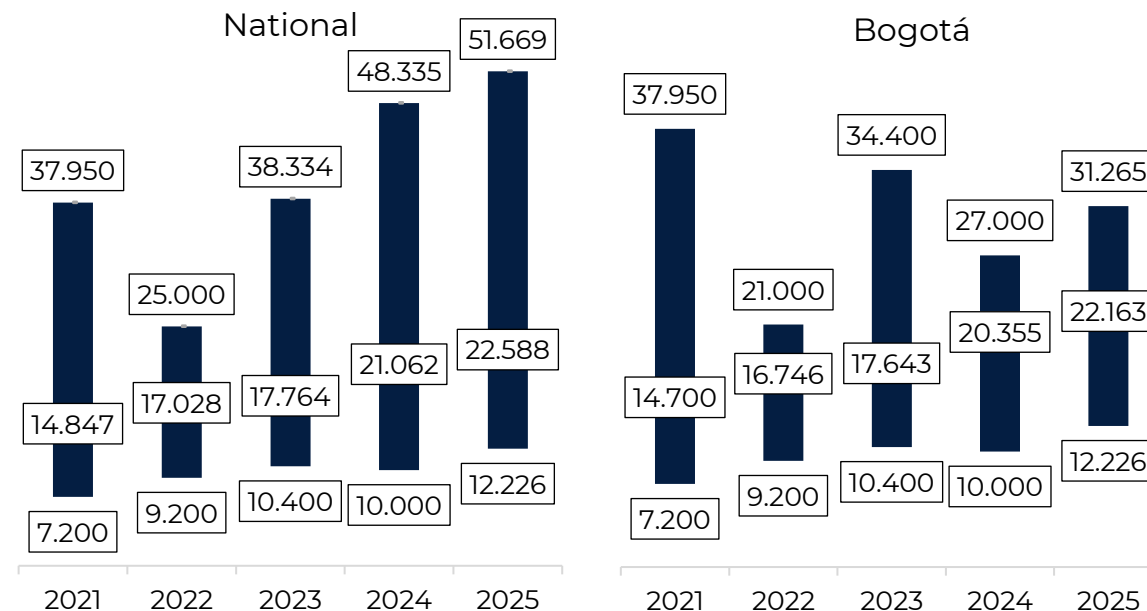
Vacancy continues to decline; however, the market is entering a phase where it is expected to stabilize at a vacancy level between 3% and 4%, considered the market's "structural vacancy." This figure may increase in upcoming quarters without necessarily indicating a downturn in the office and storage sectors.

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

Warehouse Inventory and Vacancy (millions of m²)



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

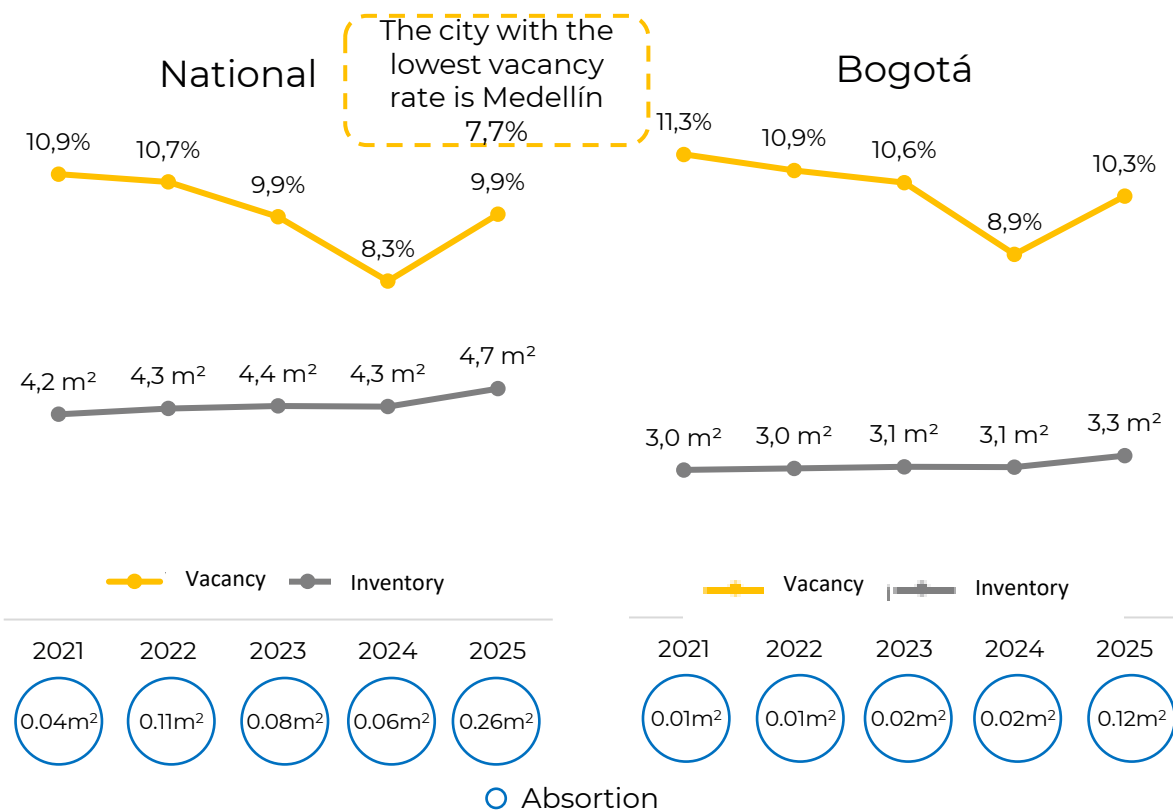


* To have information at the end of the quarter, a projection was made

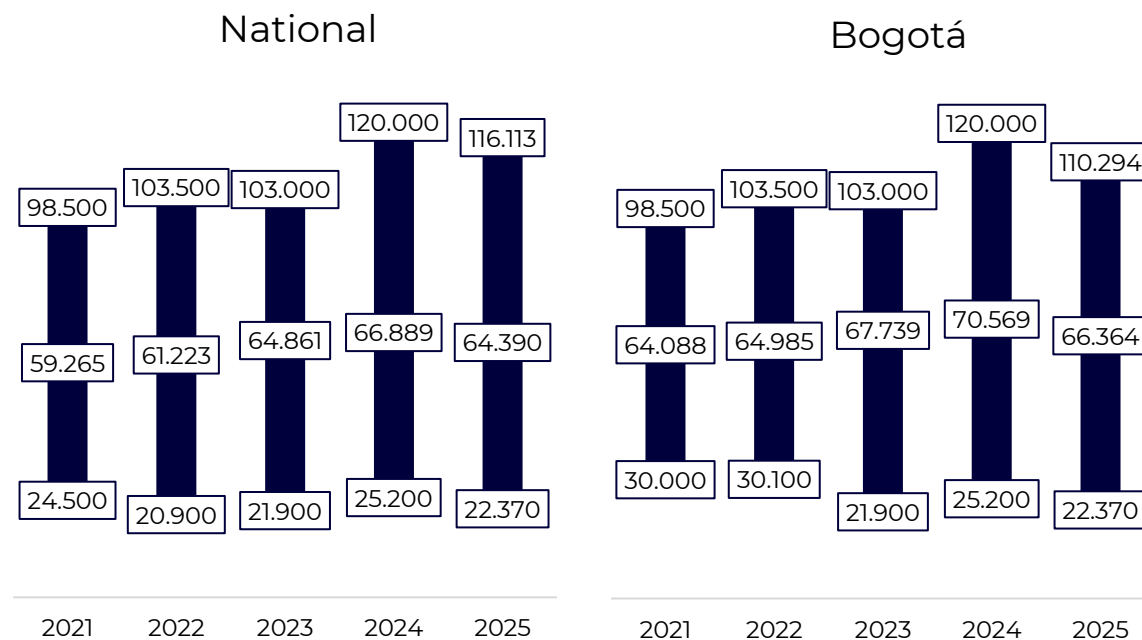
At the national level, vacancy rates have increased, particularly in Bogotá, Medellín, and Cali. In Barranquilla—where a downward trend had been observed since 2021—vacancy rose by 11.6% over the past year.

Prices continue on an upward trend, driven by the entry of BPOs into the country, high inflation rates, and limited availability of large, high-quality office spaces in strategic corridors, with a slight decrease observed in the Bogotá market.

Office Inventory and Vacancy (millions of m²)



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

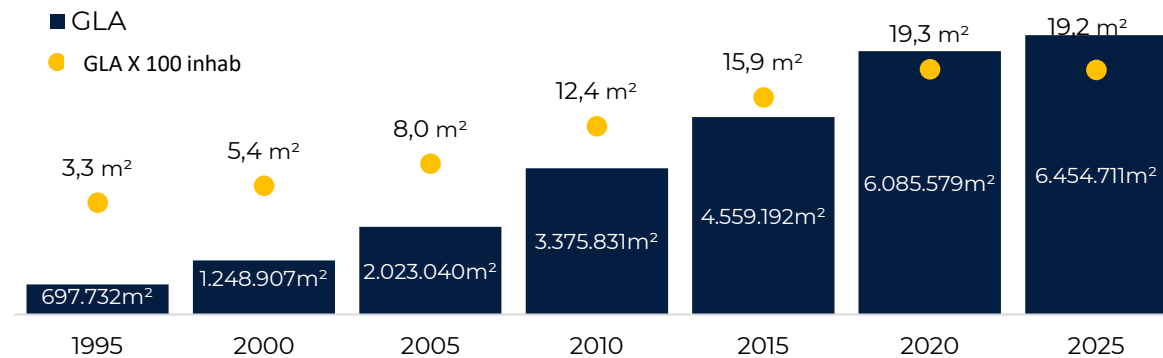


* To have information at the end of the quarter, a projection was made

Shopping Malls sales closed 2024 with a 0.5% increase compared to 2023. This positive growth was driven by stronger retail performance in the second half of the year, lower debt levels, and stabilizing inflation.

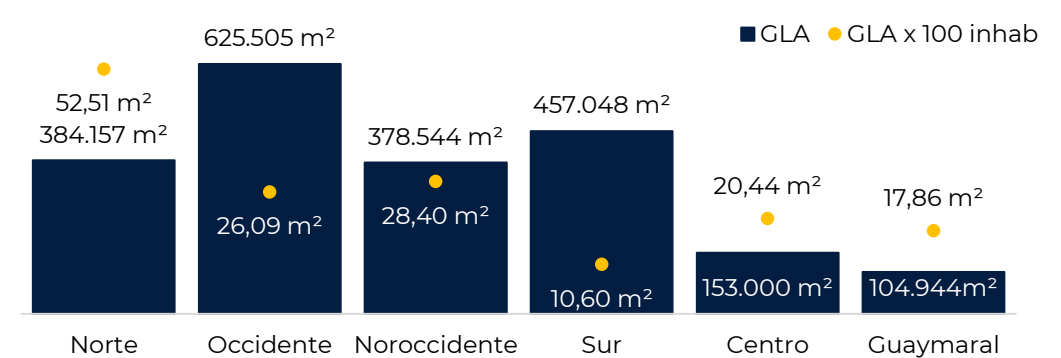
Currently, national average monthly sales per square meter stand at COP 602,452, supported by a projected annual growth of 3.62% for 2025 compared to the previous year.

GLA in Shopping Malls and GLA Availability per 100 Inhabitants – National Level



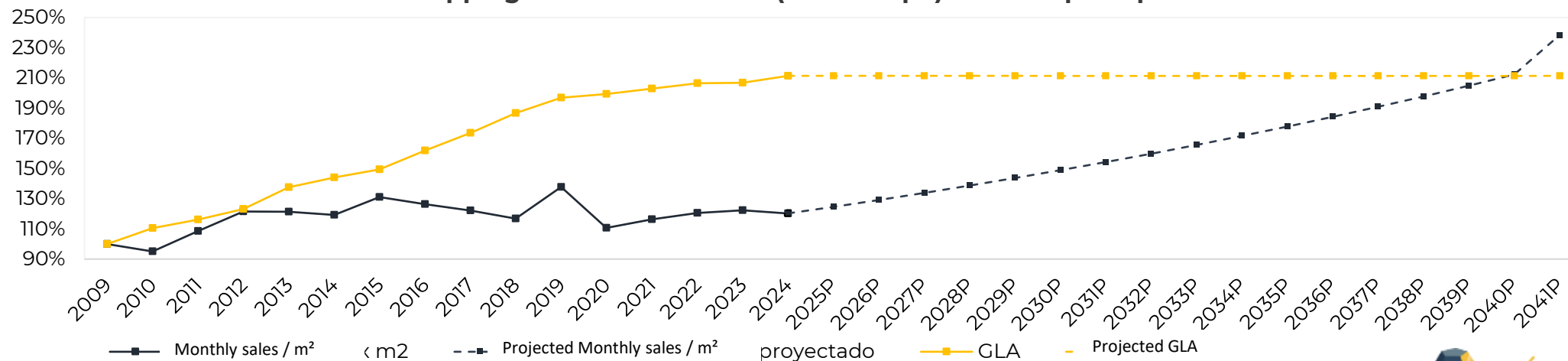
Source: CC Comerciales en Operación País Q1 2025. Péntaco Calculations

GLA per 100 Inhabitants by Area – Bogotá



Source: CC Comerciales en Operación Bogotá Q1 2025, DANE. Péntaco Calculations

Shopping Mall GLA Evolution (million sqm) vs. Sales per sqm of GLA

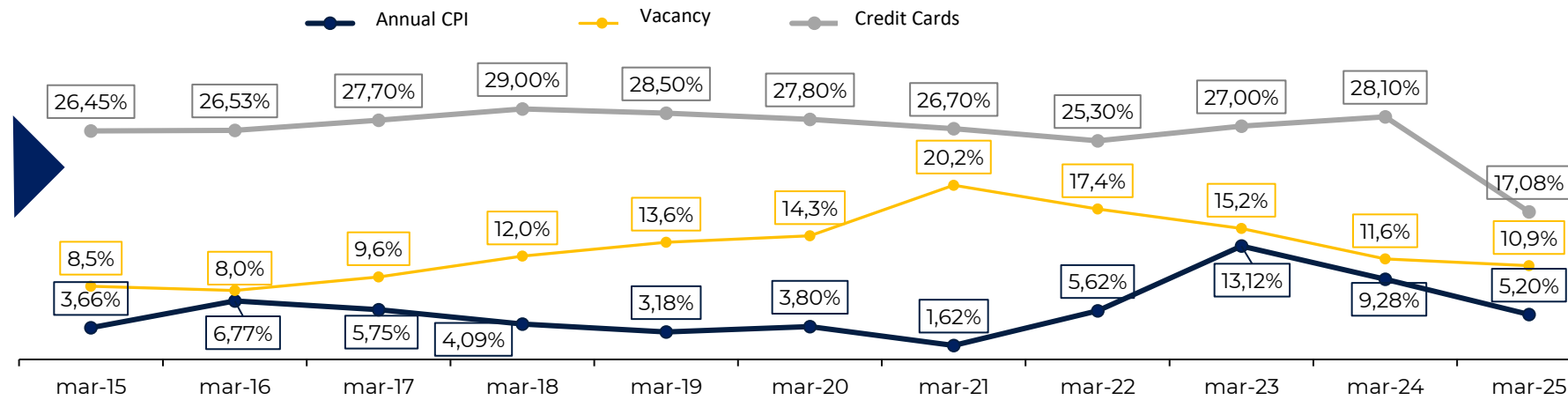


Source: América Retail. Raddar, La República. Péntaco Calculations

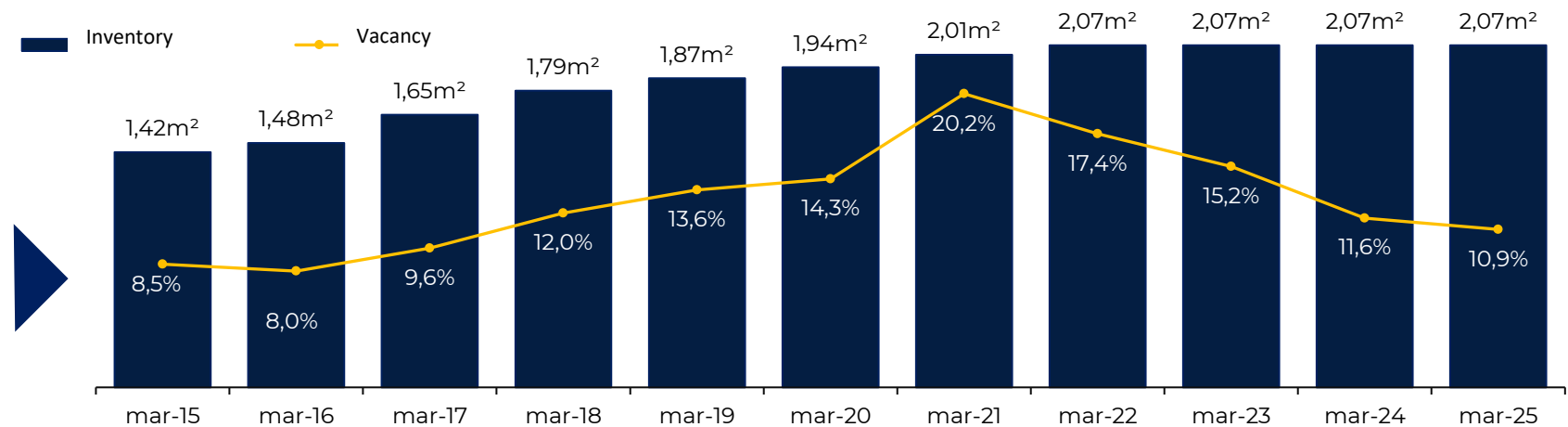
Household spending in March showed positive real growth. There was a 3.44% year-over-year increase (in real terms) compared to 2024. This uptick reflects the slowdown in inflation and lower interest rates, which are boosting consumer confidence.

Looking ahead, vacancy rates in shopping centers are expected to continue declining, accompanied by increases in both sales and average ticket size.

Inflation, Vacancy, and Average Credit Card Interest Rate Trends



Shopping Mall GLA (million m²) vs Vacancy Rate – Bogotá



AGENDA

04

Real Estate
Portfolio Projection

Retail



COP \$101.143 MM

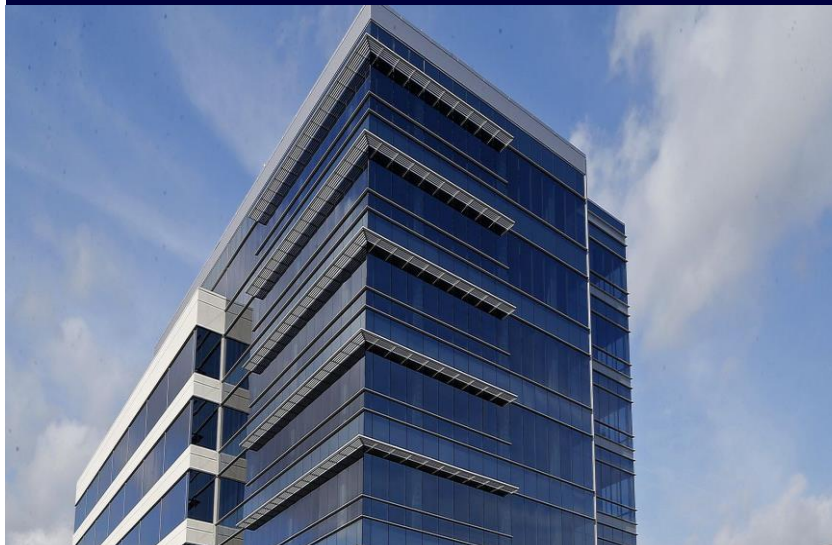


17.926 m2



Other

Offices



COP \$0 MM



0 m2



N/A

Logistics



COP \$23.380 MM



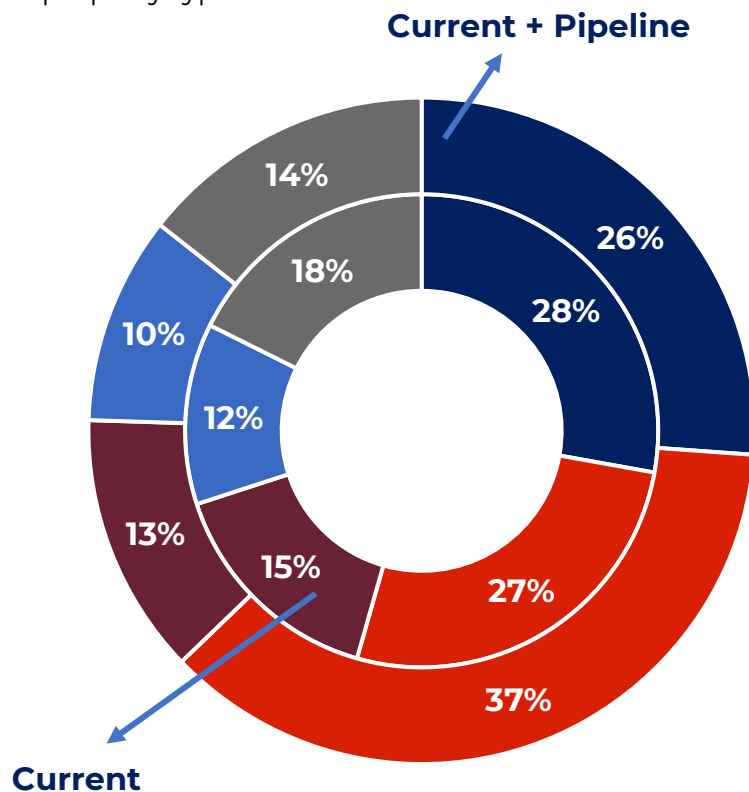
10.978 m2



Other

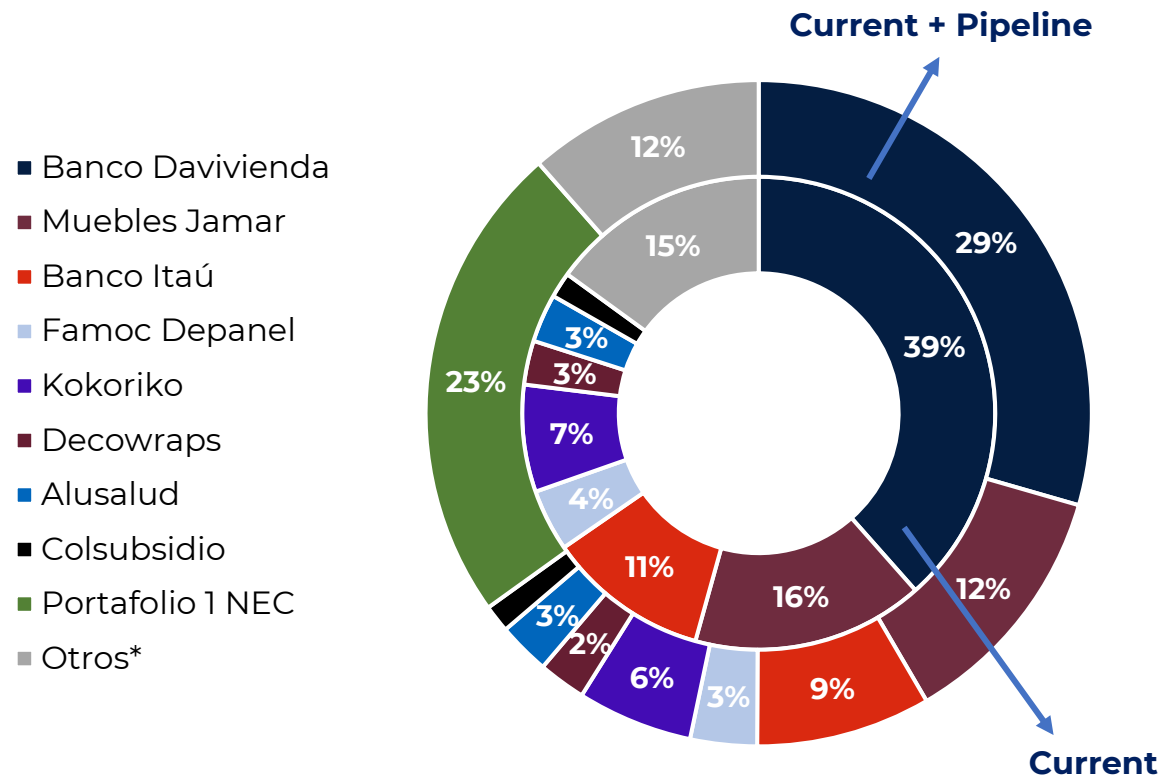
Property Type

Prospectus Limit: 60% per property type.



Tenant Distribution**

Prospectus Limit: 30% by income

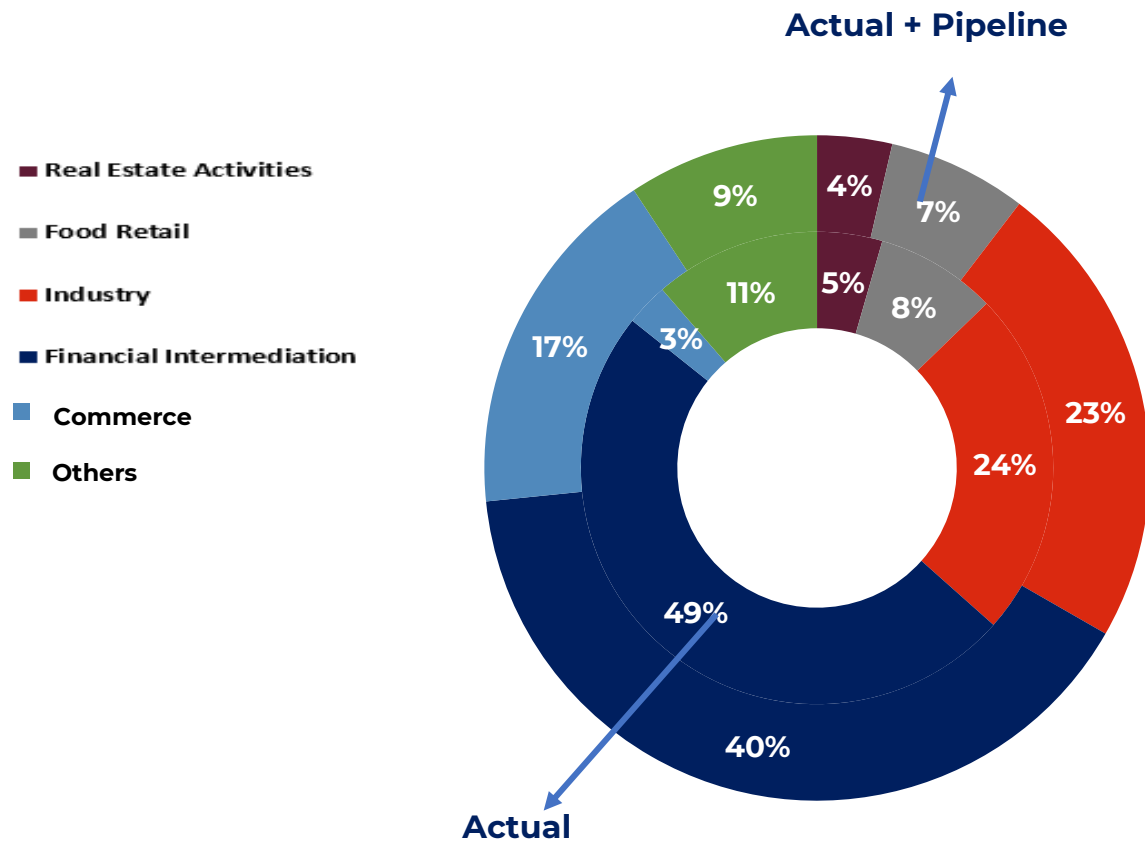


***Distributions calculated with potential income

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

Economic Sector Distribution

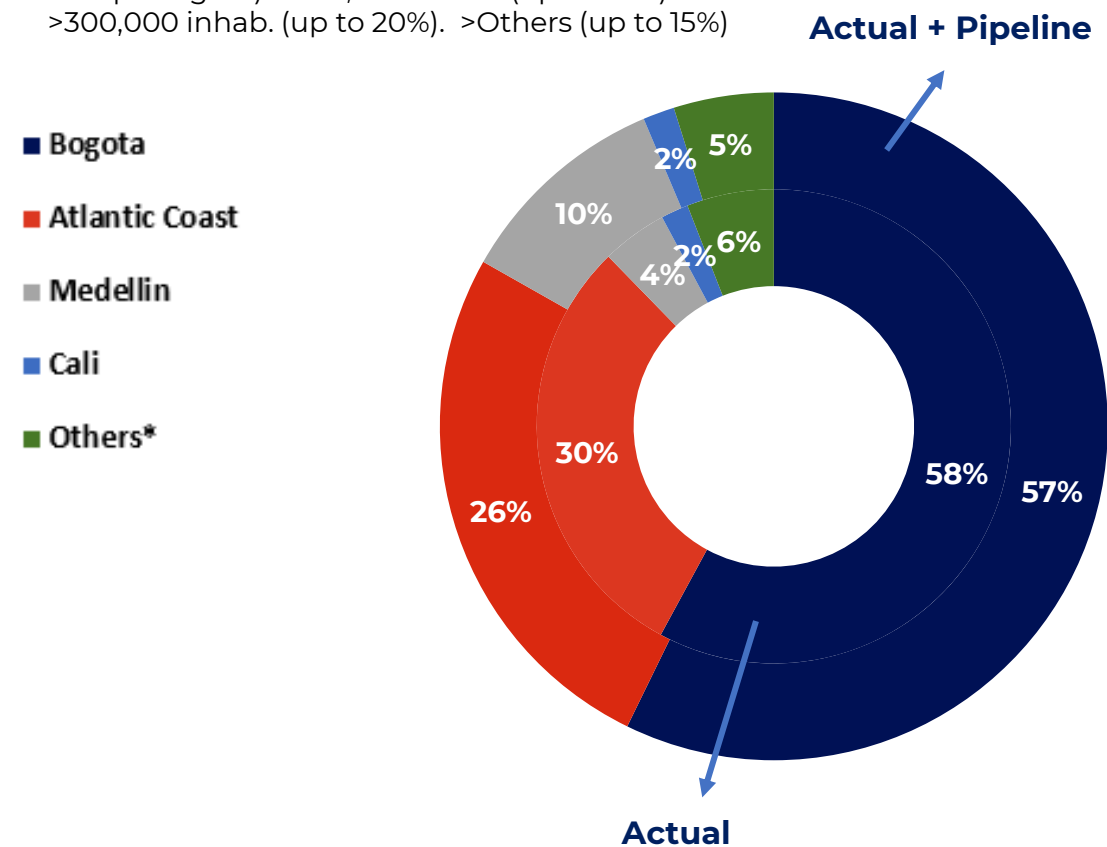
Prospect Limit: 50% by value per asset, CIU code.



Others: Services, healthcare, and logistics..

Geographic Distribution

Prospect 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, Villavicencio.

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

We have 84 issuances in the Colombian capital market, with over COP\$27,3 trillion issued over 23 years and more than COP\$3,3 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:



Our Shareholders:



DAVIVIENDA



**Banco
AV Villas**



Bancolombia



Scotiabank

COLPATRIA



**Banco
Caja Social**
Su banco amigo.