



Titularizamos sueños para **Impulsar al país**

TIN Quarterly Results 1Q-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: **14,22% E.A. (CPI + 8,69%)**
- 🔥 Since Inception Annual Return: **13,04% E.A.**

4

STRONG CORPORATE GOVERNANCE

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

2

OCCUPANCY & PORTFOLIO QUALITY

- 🔥 Economic Vacancy: **2,64%**
- 🔥 Vacancia Physical Vacancy: **3,33%**
- 🔥 Portfolio Indicator: **0,30%****

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

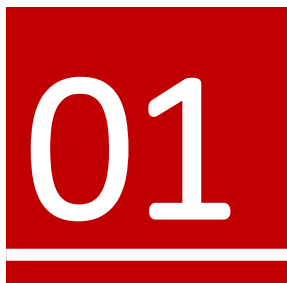
DIVIDEND YIELD

Monthly distribution of returns:

- 🔥 Dividend Yield* **LTM: .4,76%**
- 🔥 Dividend Yield* **March 2025: 5,18%**

Outstanding Dividend Yield compared to other real estate vehicles**

AGENDA



1Q-2025
Management
Summary



Assets Under Management* and Managed Area

COP\$ 560.348 MM



GLA: 84.300 sq.m



Rent

Since the beginning: 13,04% EAR



LTM: 14,22% EAR (CPI + 8,69%)



Economic and Physical Occupancy

Economic: 97,36%



Physical: 96,67%



Outstanding Lease Balance

0,30% (\$155,379,690)



Secondary Market

Traded Volume: \$0 million



Weighted average valuation price LTM : 99,83%***



Dividend Yield

LTM: 4,76%** (March: 5,18%)



Debt Structure

Capital: COP\$ 138.936 MM



Weighted average cost of debt 9,81% EAR****



LTV*****: 25,27% < 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.

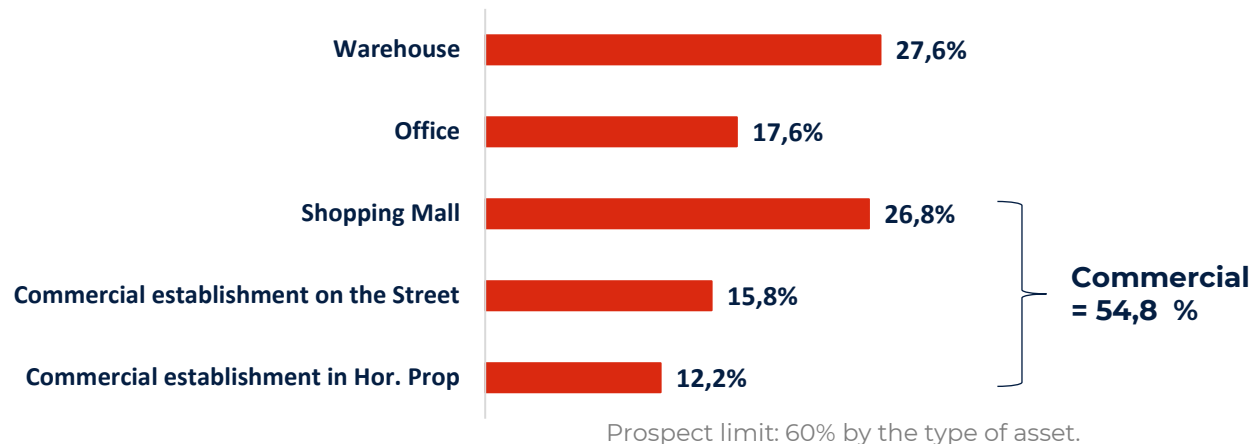
*** Weighted Average Valuation Price for the Last 12 Months as of the Reporting Date (Precia and PiP).

**** Weighted Average Cost of Debt.

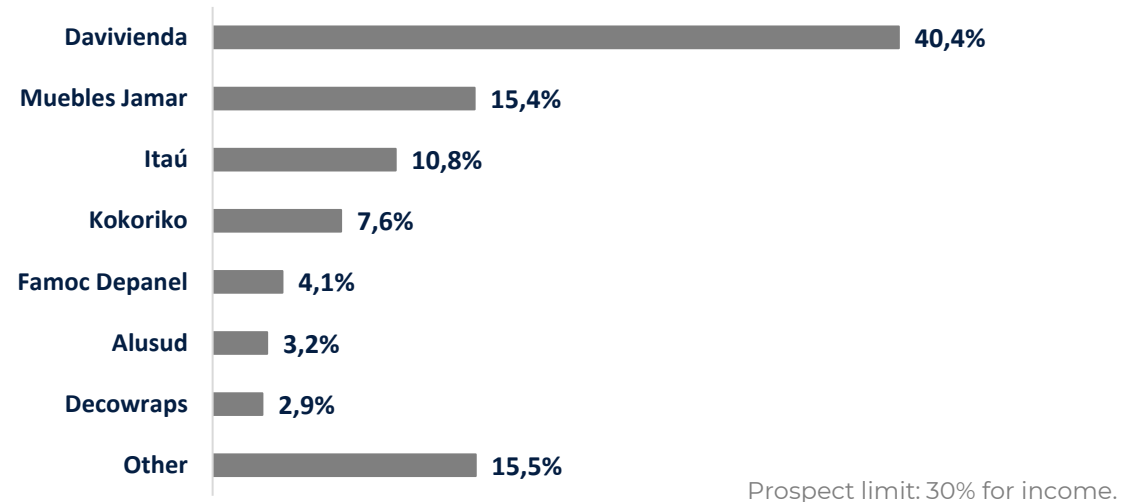
***** Loan to Value

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.

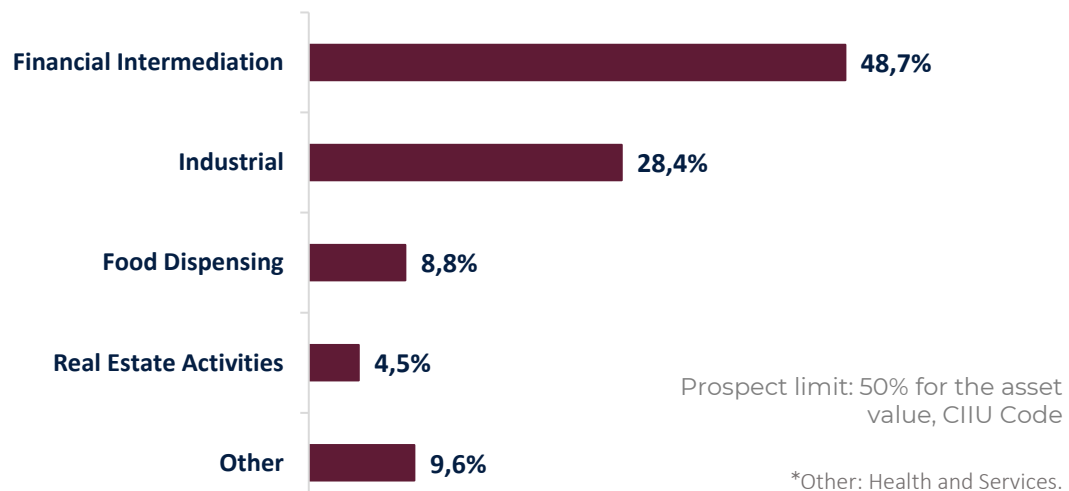
By Type of Real Estate Property



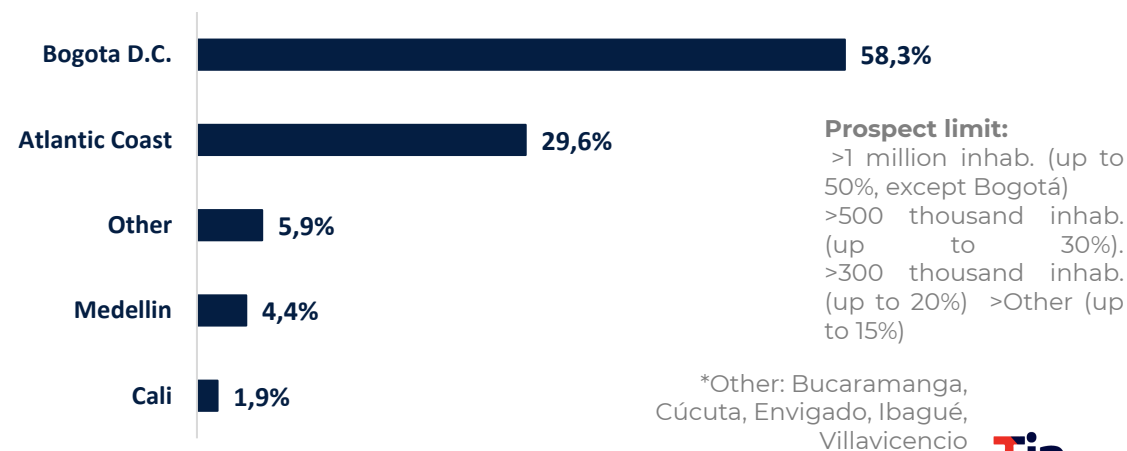
By Lease**



By Economic Sector

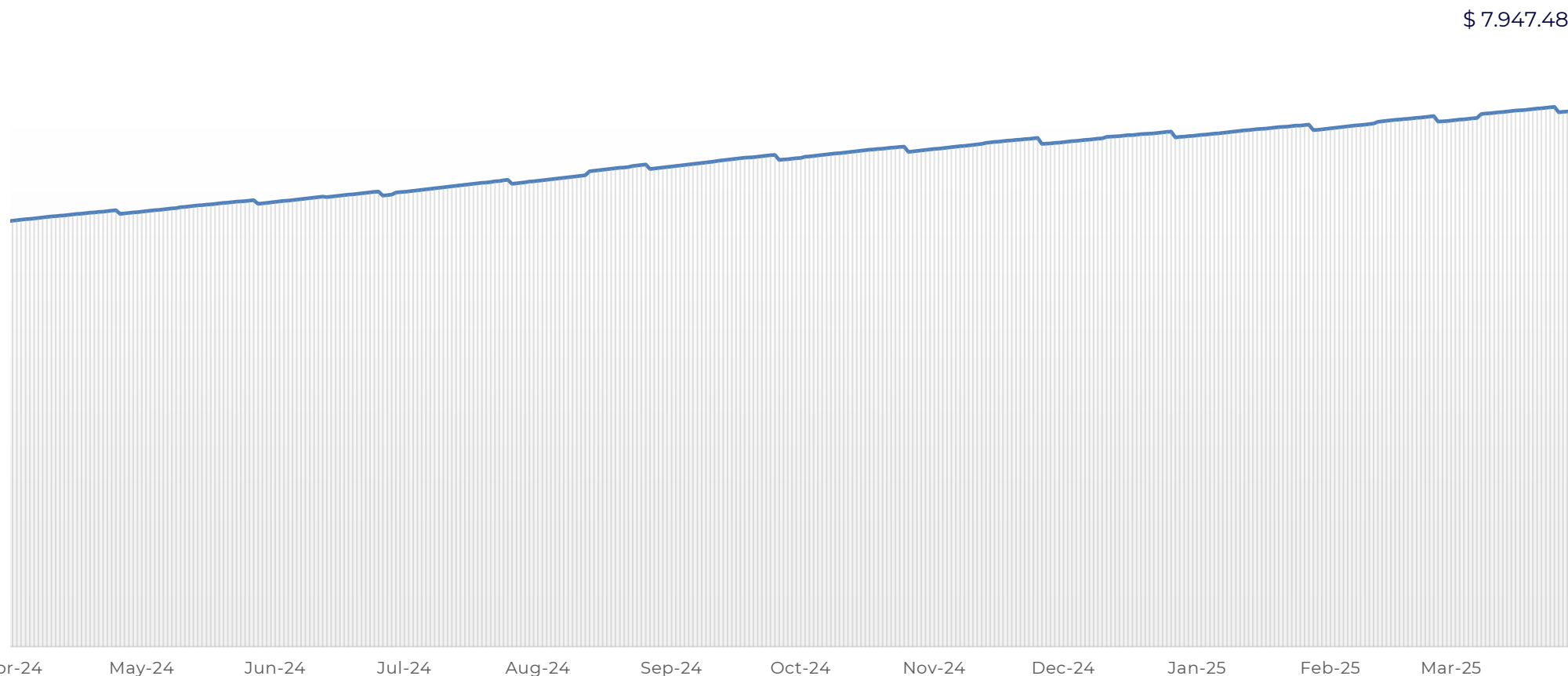


By Geographic Location





TIN Security Value



\$ 7.947.483

COP\$ 7.947.483

Security Value
as of
31/03/2025

8,88%

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

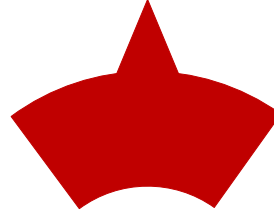
7.299.485

(Security Value
01/04/2024)



Appraised value as of
1Q-2025

COP\$ 234,569
Million



4,14%

Increase
1Q-2024 vs 1Q-2025



Appraised value as of
1T-2025

COP\$ 244,278
Million



#114

Appraisals scheduled
for 2025



#34 (30%)

Progress of total
appraisals scheduled






4

Independent appraisers with
biannual property rotation

Figures in colombian pesos

	Asset #1	Asset #2	Asset #3	Asset #4	Asset #5	TOTAL
Transaction Date	29/04/2022	12/04/2022	23/06/2023	22/08/2024	13/05/2025	
GLA (m2)	232	325	756	512	321	2.146
Book Value	1.957.535.052	807.499.327	6.305.916.149	1.435.241.054	5.065.942.693	15.572.134.276
Appraised Value	1.906.715.639	792.300.000	6.260.726.116	1.398.355.569	4.914.600.000	15.272.697.324
Sale Price	2.289.411.000	1.020.000.000	6.982.792.116	1.645.000.000	5.550.000.000	17.487.203.116
Sale Price – Book Value (Var \$)	331.875.948	212.500.673	676.875.967	209.758.946	484.057.307	1.915.068.840
Sale Price – Book Value (Var %)	17,0%	26,3%	10,7%	14,6%	9,6%	12,3%
Sale Price – Appraised Value (Var \$)	382.695.361	227.700.000	722.066.000	246.644.431	635.400.000	2.214.505.792
Sale Price – Appraised Value (Var %)	20,1%	28,7%	11,5%	17,6%	12,9%	14,5%

- Every asset has been sold at a price higher than both their book value and their most recent appraised value as of the transaction date.
 - The sales generated a surplus of approximately COP 1,915 million over book value, representing a **12.3% premium above the book value**.
 - The sales generated a surplus of approximately COP 2,214 million over , the most recent appraisal values representing a **14.5% premium above the appraised value**.
- All transactions generated a profit for the investor.**
- TIN has never sold at a discount over book value. These transactions indicate that **the market is recognizing asset values above their book value**

	March 31, 2024	March 31, 2024	Diff. (Dev.)
 Financial Debt	\$136.882* <div> <div>25,6% Fixed Rate</div> <div>74,4% Variable Rate</div> </div>	\$138.936* <div> <div>0% Fixd Rate</div> <div>100% Variable Rate</div> </div>	\$2.054* (1,50%)
 Average Cost of Debt	\$14,01% E.A.	\$9,81% E.A.	-420 bps (-30,5%)
 Debt Limit	26,54%	25,27%	-127 bps (-4,79%)

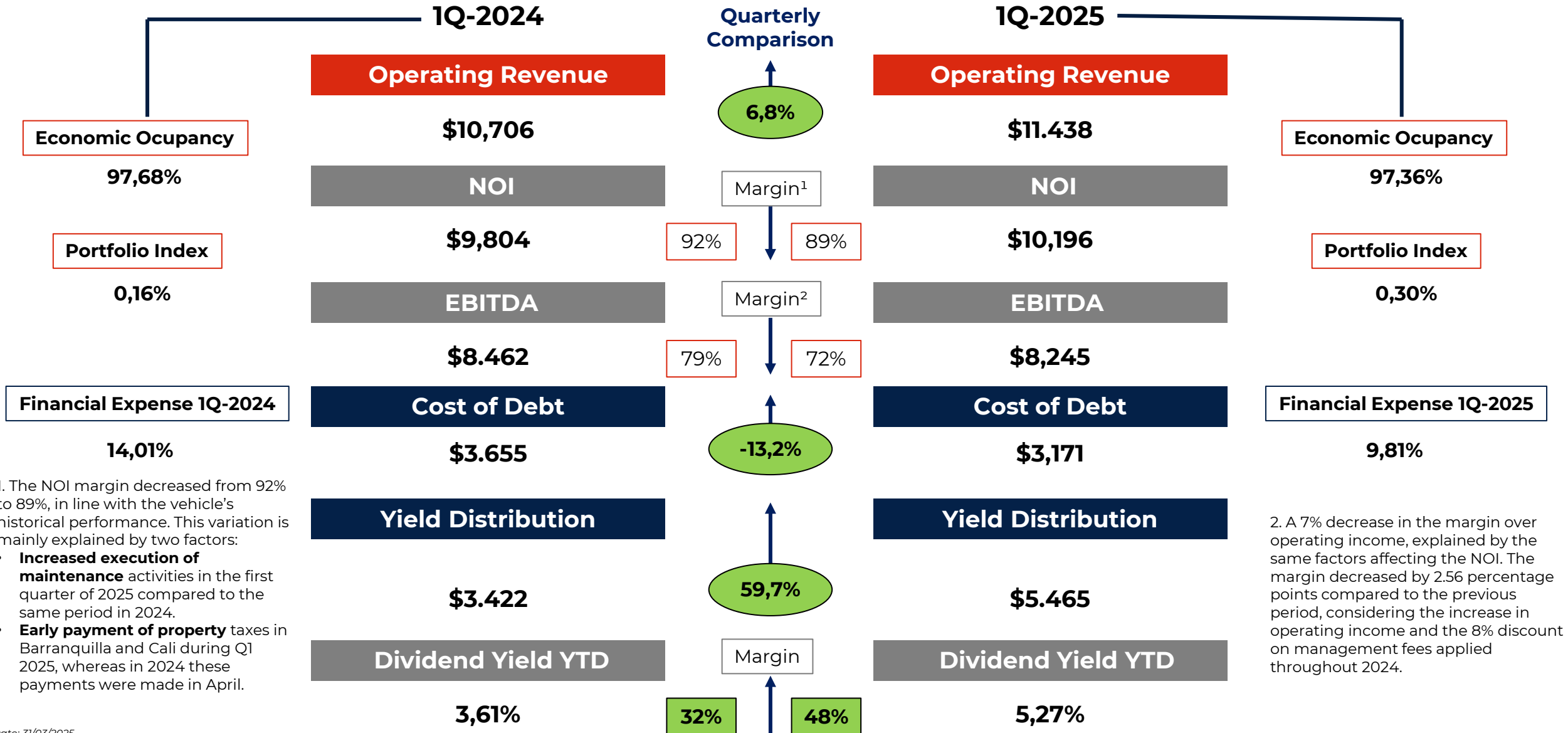
2025 Strategy:

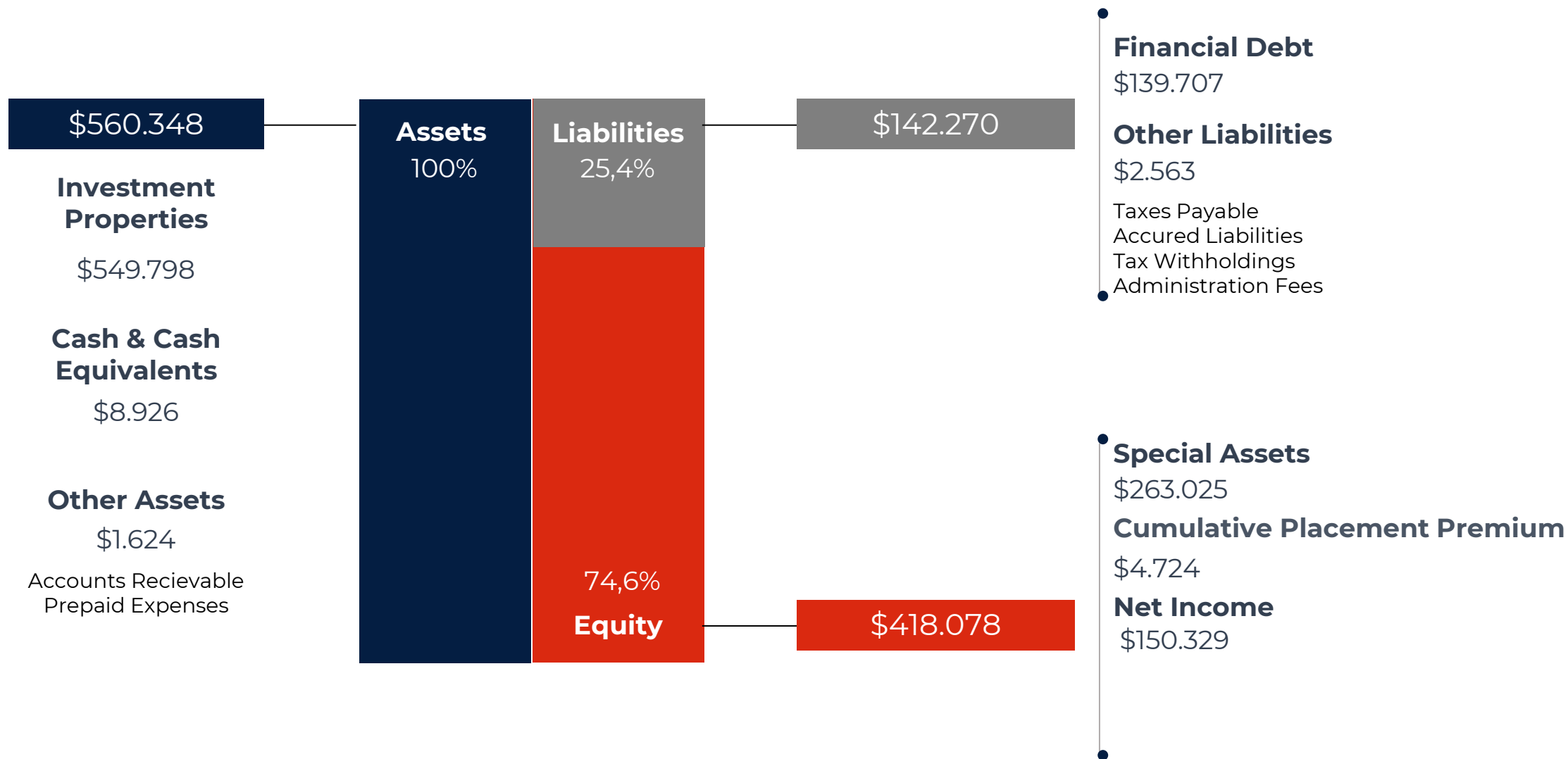
- Renewal of credits with change from fixed to variable rate, taking advantage of the expected decrease in interest rates
- Periodically quote of interest rates
- Evaluation of new debt alternatives such as synthetic credits, analyzing interest rates lower than those presented in the national market,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

AGENDA



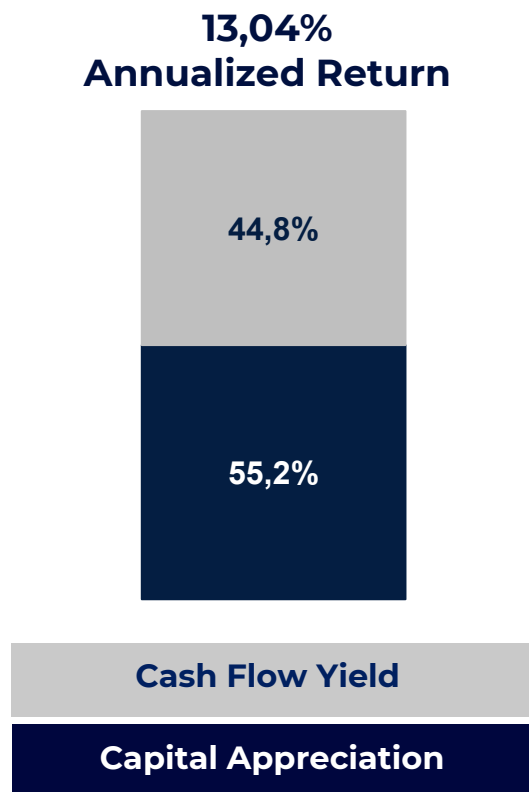
1Q-2025
Financial
Results



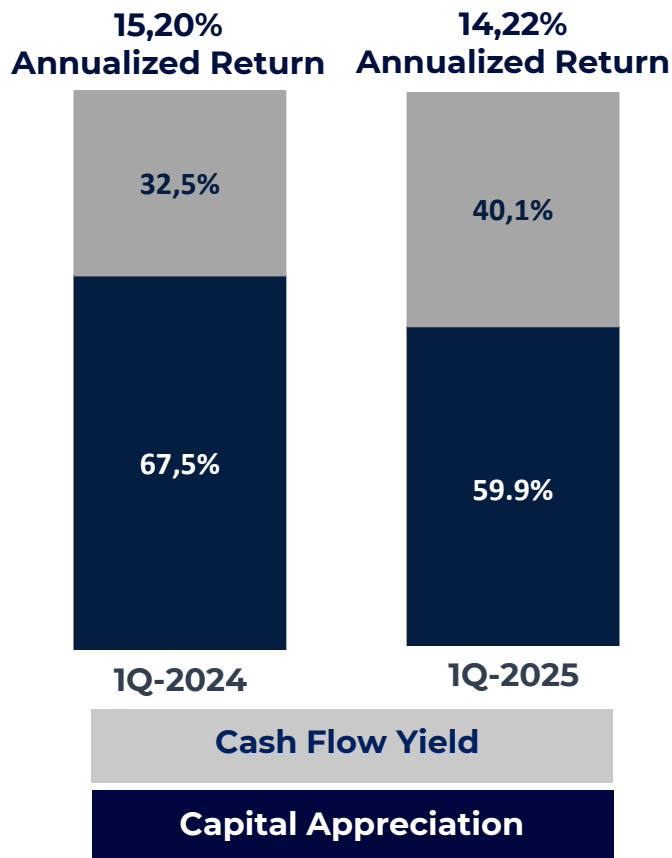


Total Return Composition Since Inception*

October 25, 2025 – March 31, 2025

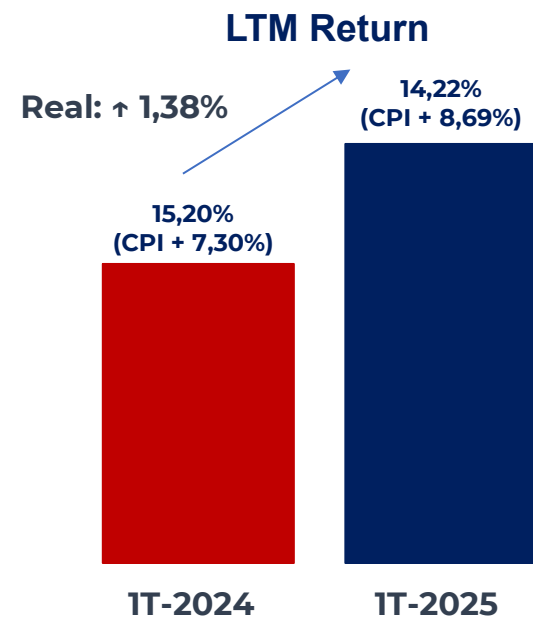


LTM and YTD Return Composition 1Q-2024 vs 1Q-2025



Year-over-Year Real Return Change**

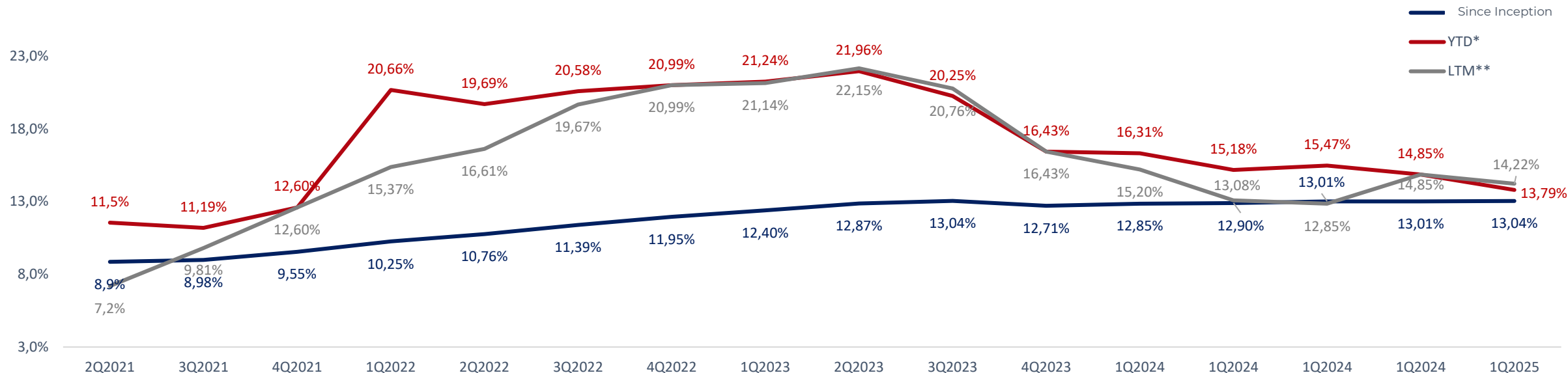
1Q-2024 vs 1Q-2025



** LTM Return – Q1 2024 vs Q1 2025

Return

Total Return-Quarterly Cutoff



13,04% E.A.

Since Inception:
October 2018 – March 2025

- ⬆ 55,2% - **Capital Appreciation**
- ⬆ 44,8% - **Cash Flow Yield**



14,22% E.A.

Last Twelve Months:
April 2024 – March 2025

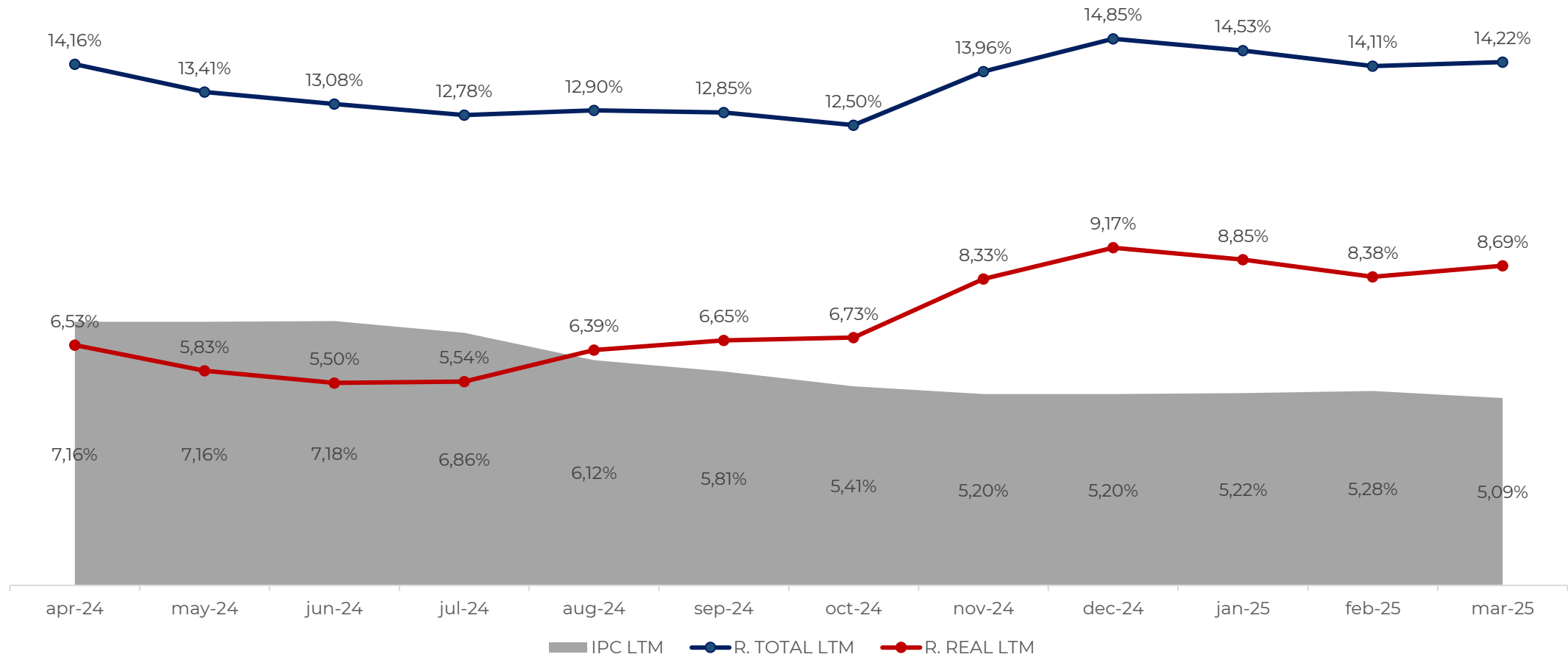
- ⬆ 59,9% - **Capital Appreciation**
- ⬆ 40,1% - **Cash Flow Yield**

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

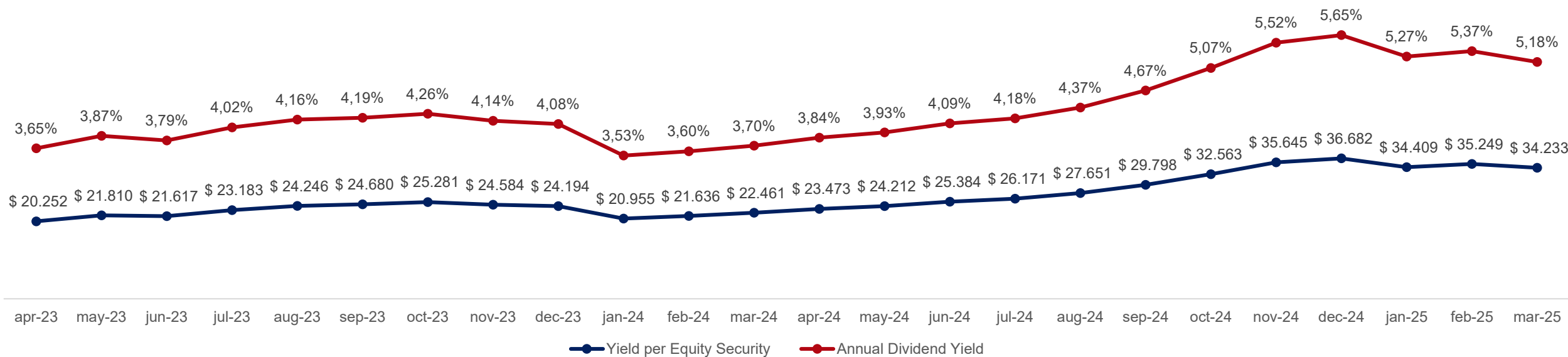
Source: Titularizadora Colombiana

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*



Dividend Yield



4,76%

Average LTM DY:
04/2024 – 03/2025



5,27%

Average YTD DY:
01/2025 – 03/2025



5,18%

Latest Month DY
03/2025

Real Estate Funds – LTM Return** 2025

Fund Size* (COP\$ MM)

CPI: 5,09%

Tin

\$418.077*

14,22%
(CPI + 8.67%)

DAVIVIENDA
Corredores

\$1.099.705*

13,32%

skandia

\$695.246*

8,31%

VISUM
CAPITAL

\$1.247.047*

7,85%

CredicorpCapital

\$2.126.344*

6,79%

sura
ASSET MANAGEMENT

\$490.983*

4,19%

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

Source: [Inmoval](#), [Skandia Comprar para Arrendar](#) | [Genera Ingresos con Inversiones Inmobiliarias - Skandia Colombia](#), [Davivienda S.A.](#), [Fondo_Inmobiliario_Abril_2025.pdf/](#)

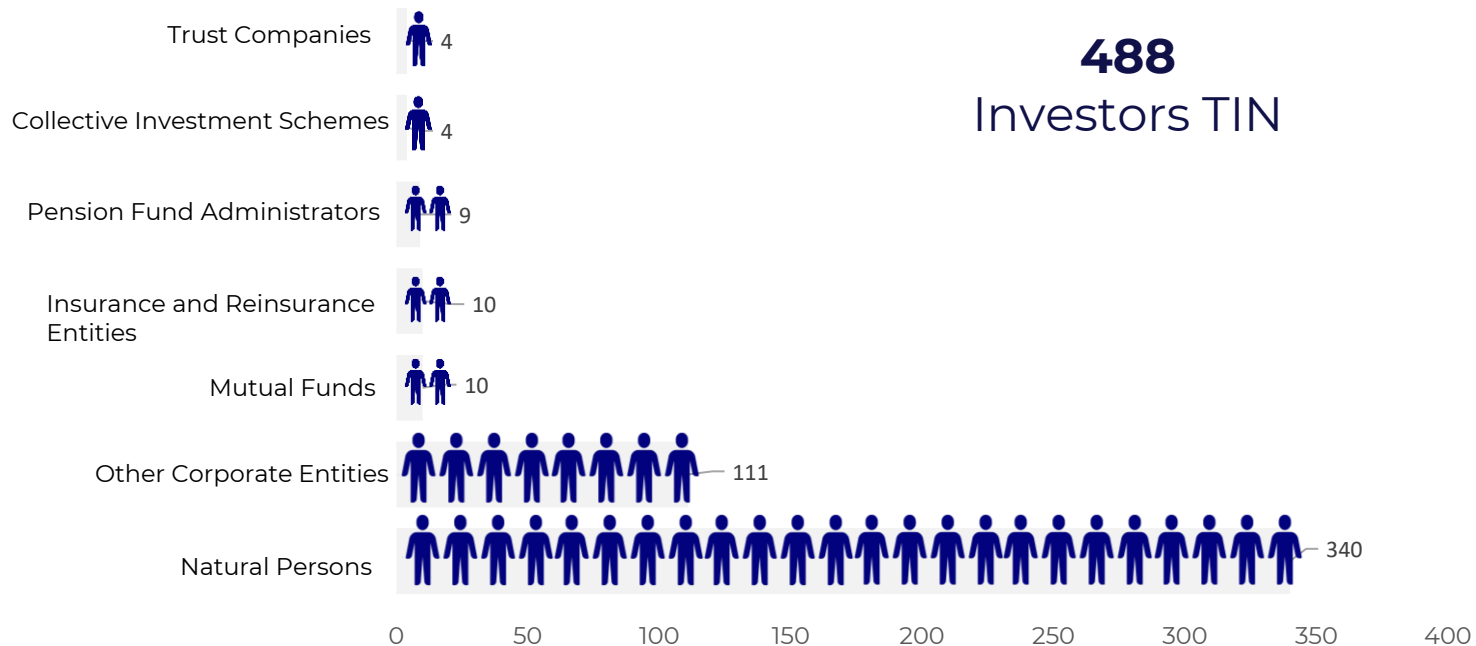
Total assets and returns are based on publicly available information on the respective fund websites as of December 31, 2024: technical sheets, management reports, and investor updates.

Total Investors

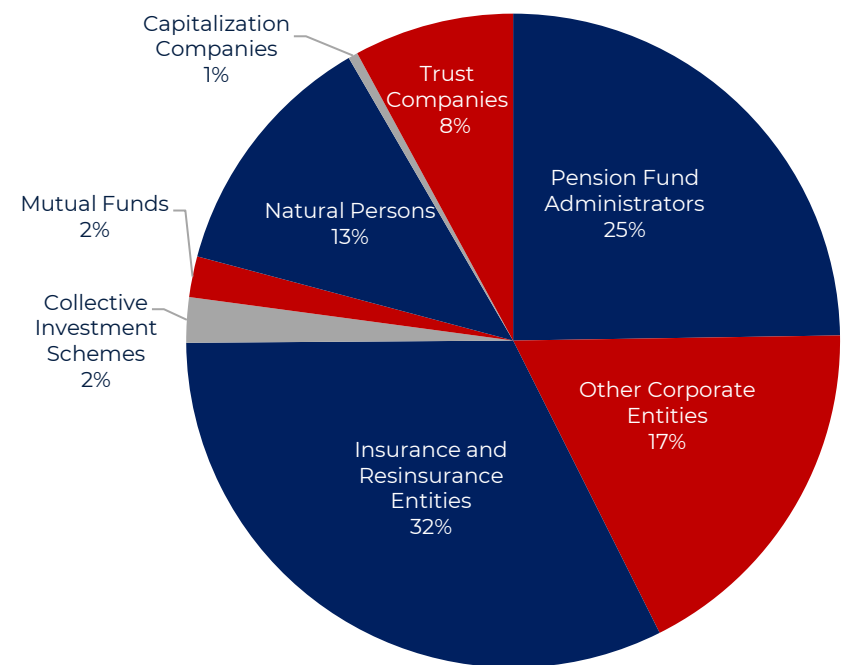


488

Investors TIN

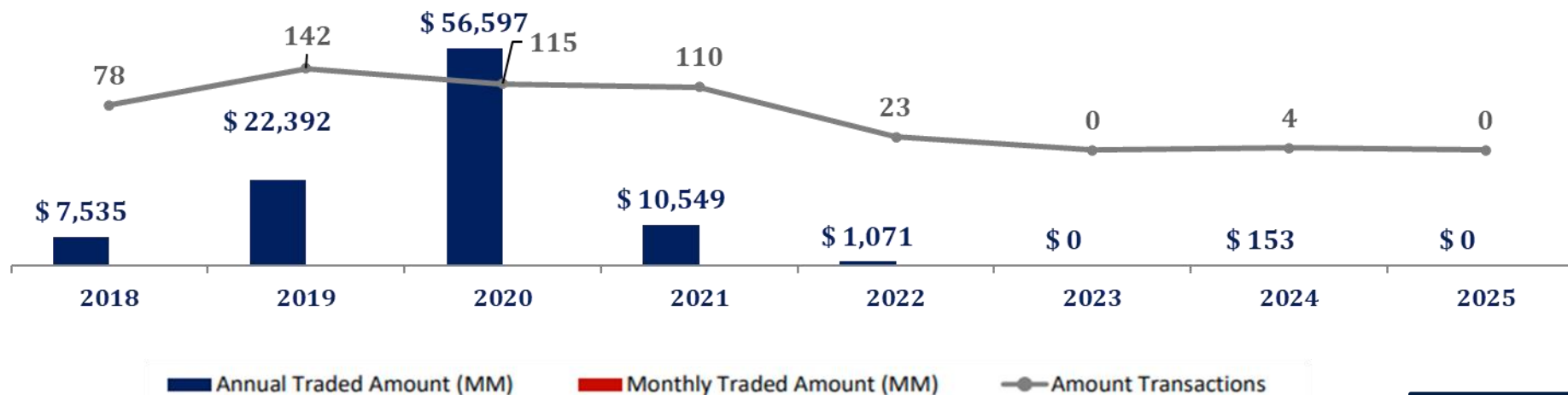


Investors per Amount

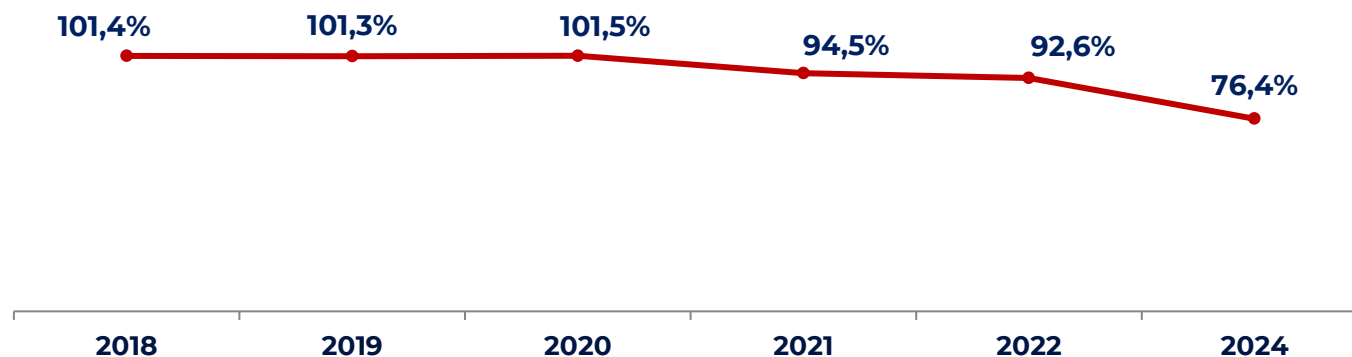


70%: Institutional Investors
30%: Retail Investors

Total Traded Amount (CÓP\$ Millions)



Trade Price (Weighted Average) *



99,83%
Valuation Price**



52.605
Outstanding TIN
Securities

*WAP: Weight average price

** Precia's valuation Price March 31 2025

Official Migration Notice

Titularizadora Colombiana S.A. announces **the completion of the migration process** of the Participatory Securities from the Real Estate Securitization Program – TIN, from the fixed income market to the **equity trading segment of the Colombian Stock Exchange** (BVC), thereby strengthening its alignment with international best practices and expanding its reach to both institutional and retail investors.

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.

Migration Date



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.**



1

Greater visibility and alignment with international standards



4

Greater liquidity and ease of trading operations



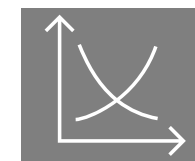
2

Access to a broader and more diversified investor base



5

Greater price transparency by being traded through a transactional system



3

Potential inclusion in stock market index



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

May 9, 2025



370:1

Split Ratio

Ticker: **TINTITULA → TIN**

Outstanding Units: **52,605 → 19,463,850**

ISIN: **COT80PT00010 → COT80PT00036**

Unitary Nominal Value: **\$ 5,000,000 → \$ 13,513.51 COP**

Book Value: **\$ 8.022.127,50 COP → \$ 21,681.43 COP**

Reference Price*: **\$21.680 COP**

Financing Instruments: **TTVTIN y TTV_R00_TIN**

The equity security split does not alter investor returns or proportional ownership in TIN.

May 12, 2025

As of May 12, 2025, TIN participatory securities began trading under the OTROSINRV instruments on the EQTY board of the Colombian Equity Trading Platform.

Potential Benefits of the Migration:



Increased visibility and alignment with international standards.



Broader and more diversified investor base.



Potential inclusion in stock market indices.



Enhanced liquidity and ease of trading.



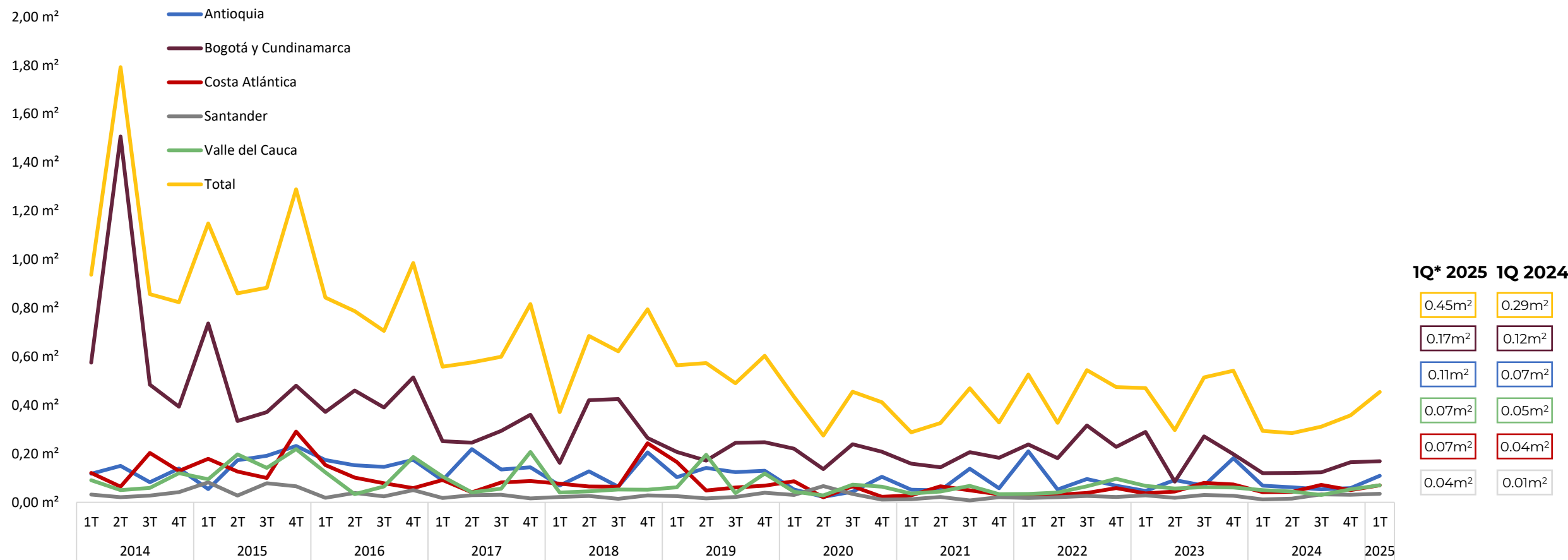
Greater price transparency through trading on a transactional system

AGENDA

03

Real Estate
Market

In the first quarter of 2025 approved permits increased by 27% compared to the previous quarter. When compared to the same period in 2023, they reflect a 55% increase, highlighting a greater dynamism in the construction sector in 2025.

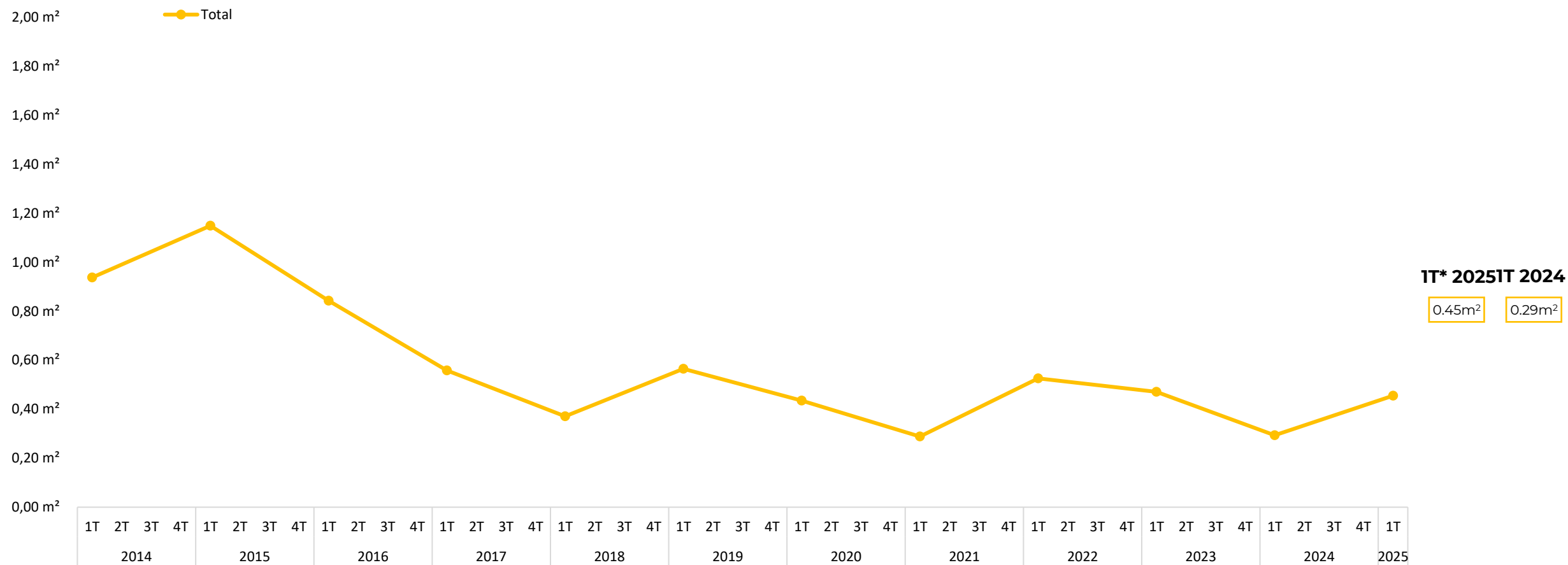


Source: Building Statistics of Construction Licenses – ELIC as of february 28, 2025, DANE

¹ Permits for industry, offices, and commerce

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

In the first quarter of 2025 approved permits increased by 27% compared to the previous quarter. When compared to the same period in 2023, they reflect a 55% increase, highlighting a greater dynamism in the construction sector in 2025.

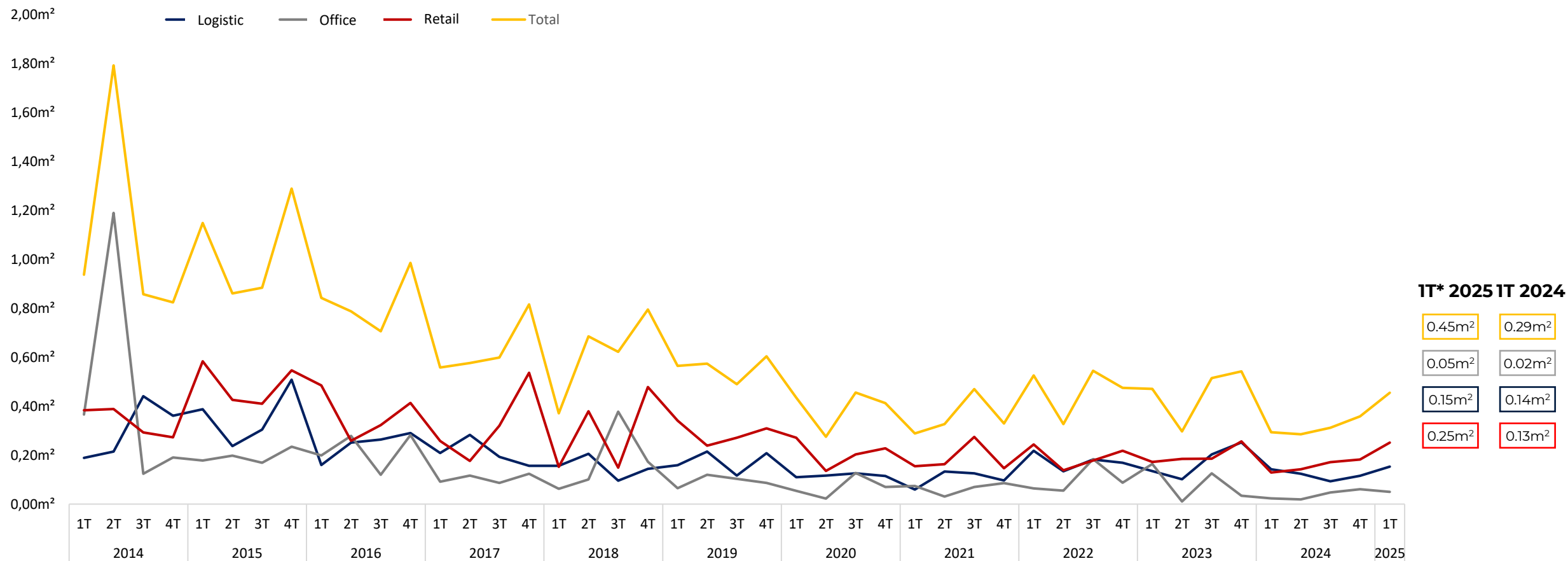


Source: Building Statistics of Construction Licenses – ELIC as Of February 28, 2025, DANE

¹ Permits for industry, offices, and commerce

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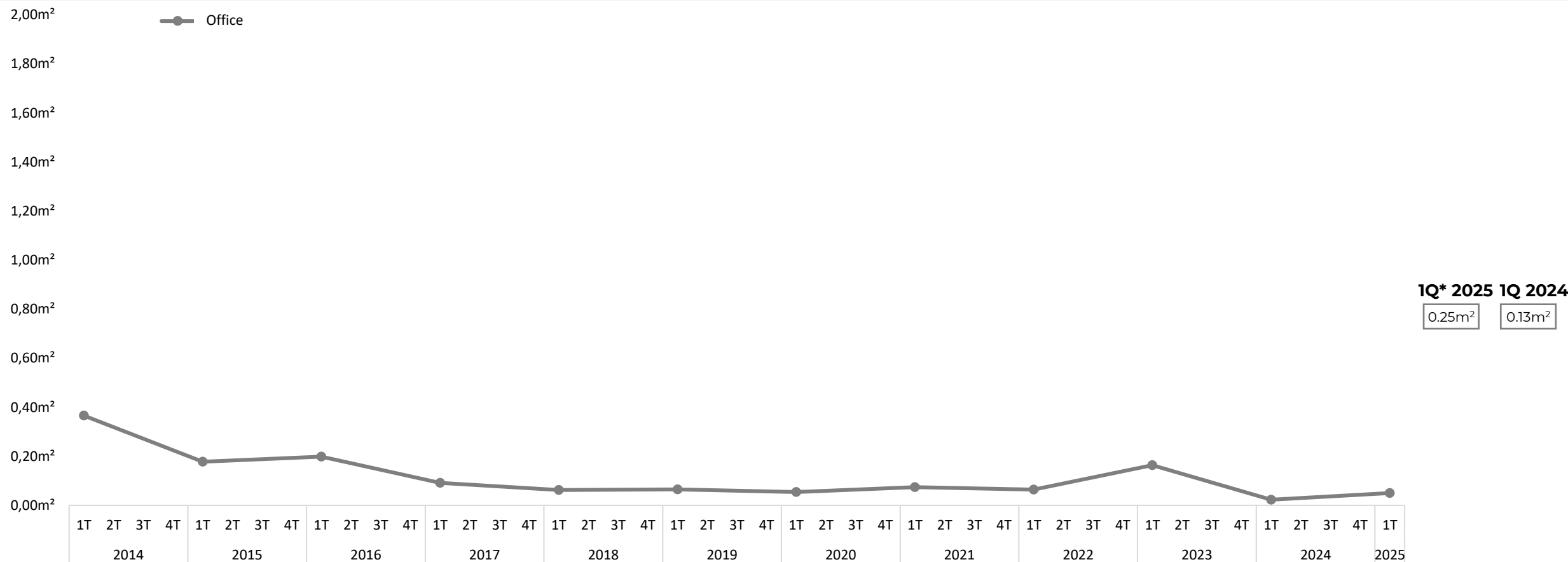
In the first quarter of 2025, the office sector posted the highest growth in approved area, with a 119% increase compared to the previous quarter. However, this figure represents a 28% decline relative to its average over the past four years. Meanwhile, the industrial and retail sectors saw quarterly increases of 32% and 38%, respectively. On a year-over-year basis, the industrial sector grew by 8% and the retail sector by 95%, positioning both 6.5% and 34% above their respective four-year averages.



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

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

In the first quarter of 2025, the office sector saw a 119% increase in approved area; however, it remains below its four-year average. In contrast, the industrial and retail sectors posted quarter-over-quarter growth of 32% and 38%, respectively, and year-over-year growth of 8% and 95%. These results place both sectors above their respective four-year averages by 6% and 34%.

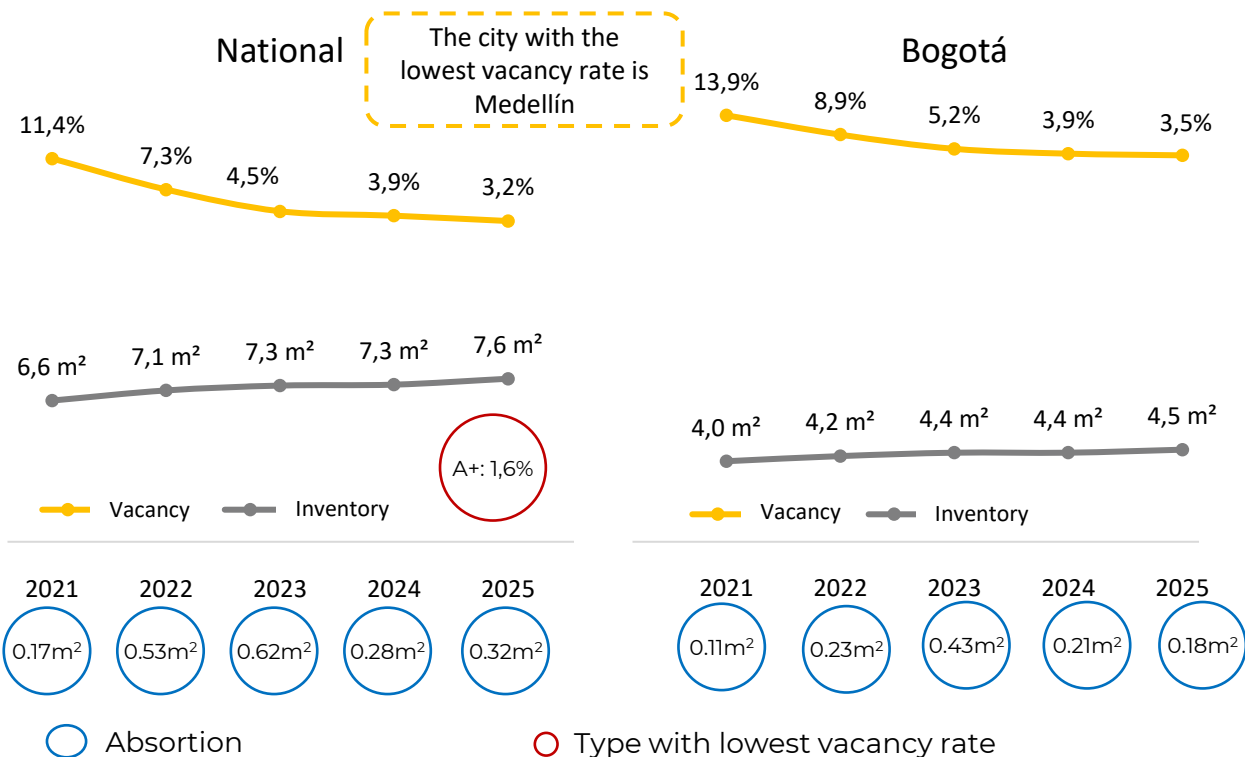


Source: Building Statistics of Construction Licenses – ELIC as of February 28, 2024, DANE

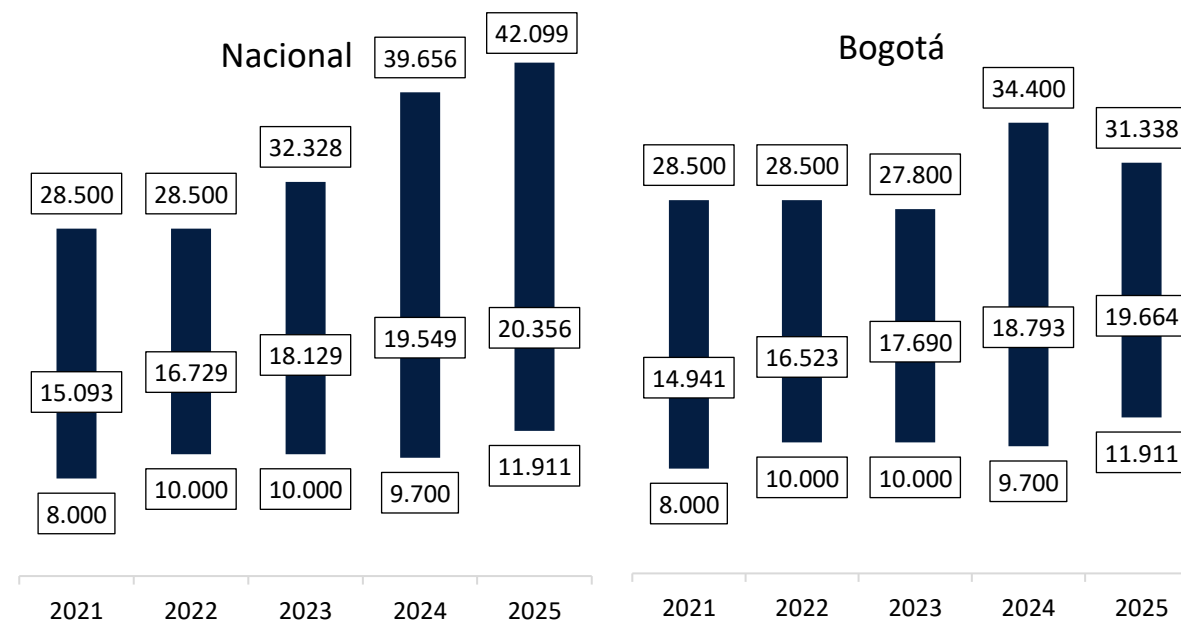
* To have information at the end of the quarter, a projection was made

Vacancy rates continue to decline; however, the market is currently at a turning point where vacancy is expected to stabilize between 3% and 4%, a level considered the market's "structural vacancy." This rate may increase in upcoming quarters without necessarily indicating a downturn in the office and warehouse segments.

Warehouse Inventory and Vacancy (millions of m²)



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



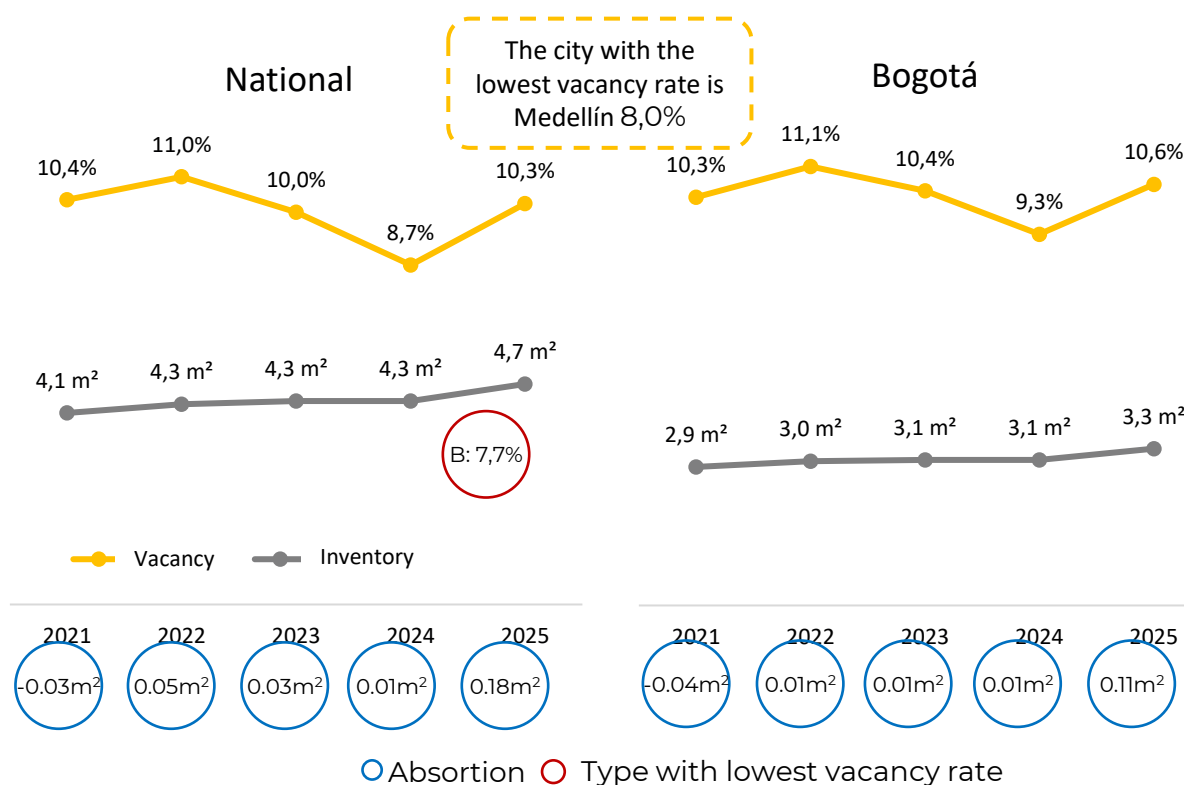
* To have a cutoff for the fourth quarter, a forecast of the variables was made for march, 2025

Source: Colliers, Reporte de mercado de oficinas Q3 Bogotá, Medellín, Cali y Barranquilla, 2024. Calculations by Péntaco

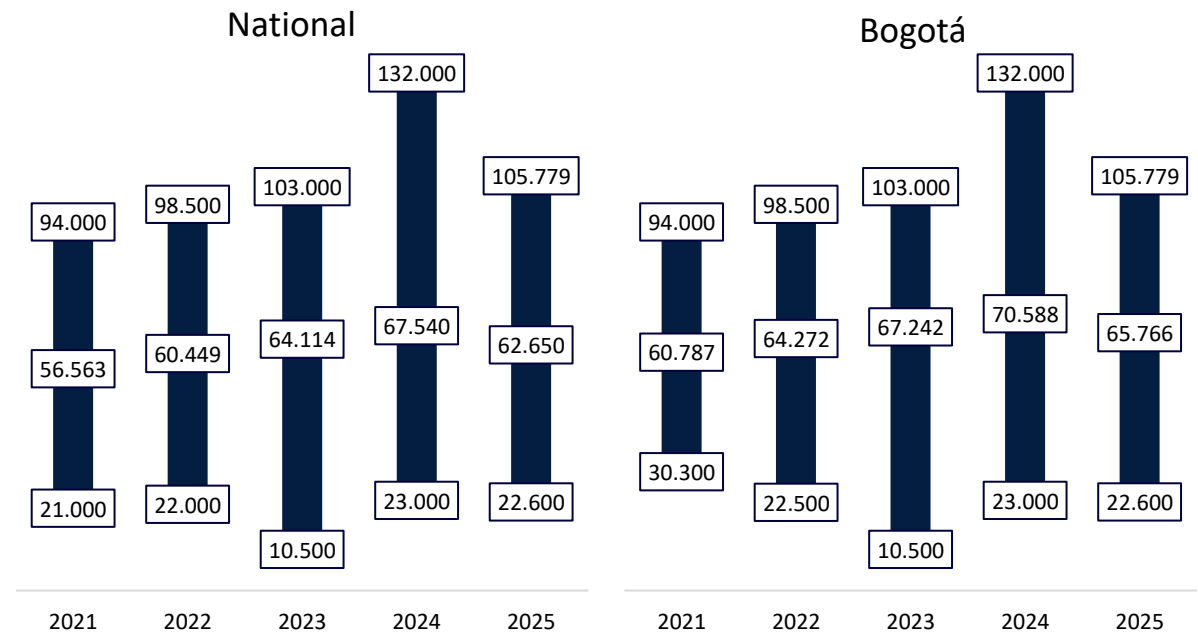
At the national level, vacancy rates are showing an upward trend, particularly in Bogotá, Medellín, and Cali. In Barranquilla—where vacancy had been declining since 2021—there was a 7.5% increase over the past year.

Prices continue on an upward trend, driven by the entry of BPOs into the country, high inflation rates, and a limited supply of large, high-quality office spaces in key business corridors.

Office Inventory and Vacancy (millions of m²)



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



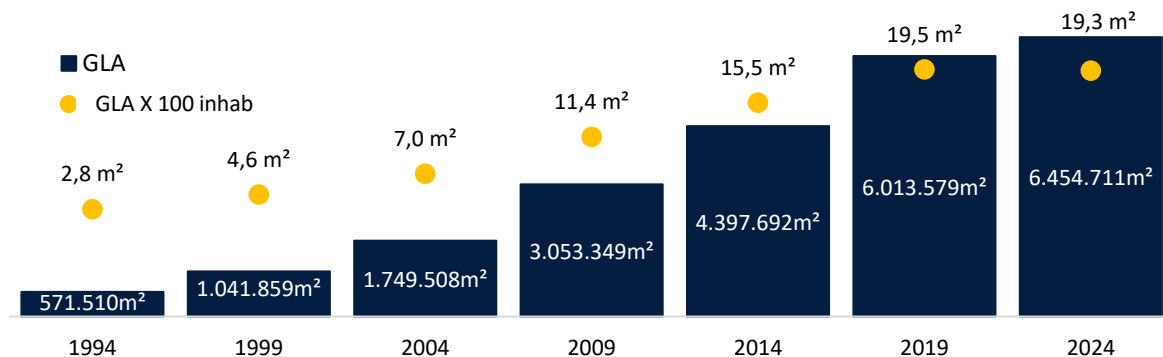
* To have a cutoff for the fourth quarter, a forecast of the variables was made for march, 2025

Source: Colliers, Reporte de mercado Industrial Q3 Bogotá, Medellín, Cali y Barranquilla, 2024. Calculations by Péntaco

Retail sales in shopping malls closed 2024 with a 0.5% increase compared to 2023.

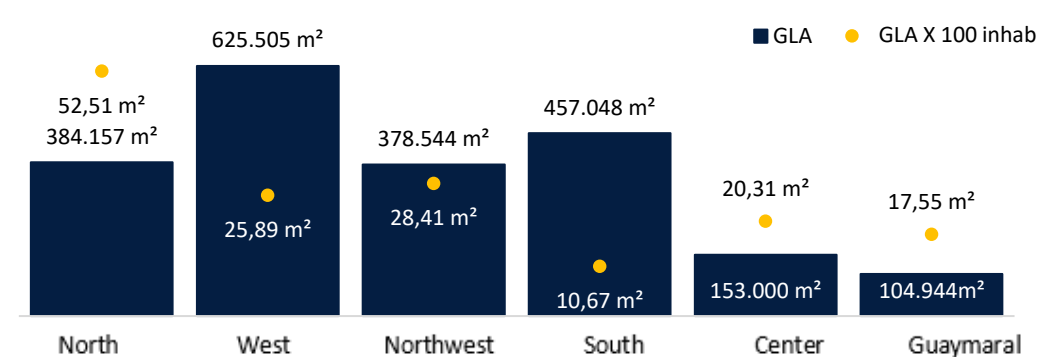
This positive growth was driven by stronger performance in the second half of the year, lower debt levels, and a stabilization of inflation.
As of today, monthly sales per square meter at the national level stand at COP 657,549, supported by a 12.3% year-over-year growth in Q1 2025.

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



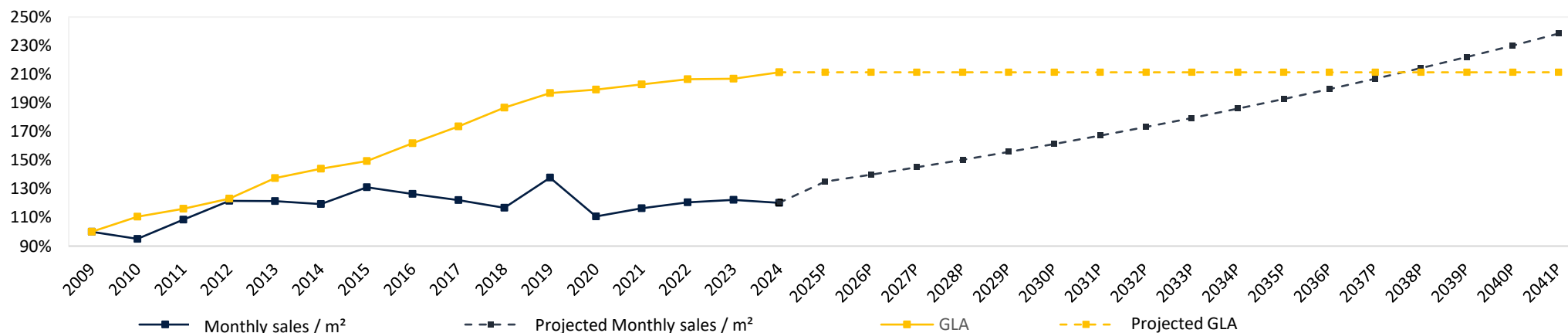
Source: CC Comerciales en Operación País Q4 2024. Péntaco Calculations

GLA per 100 Inhabitants by Area – Bogotá



Source: CC Comerciales en Operación Bogotá Q4 2024, DANE. Péntaco Calculations

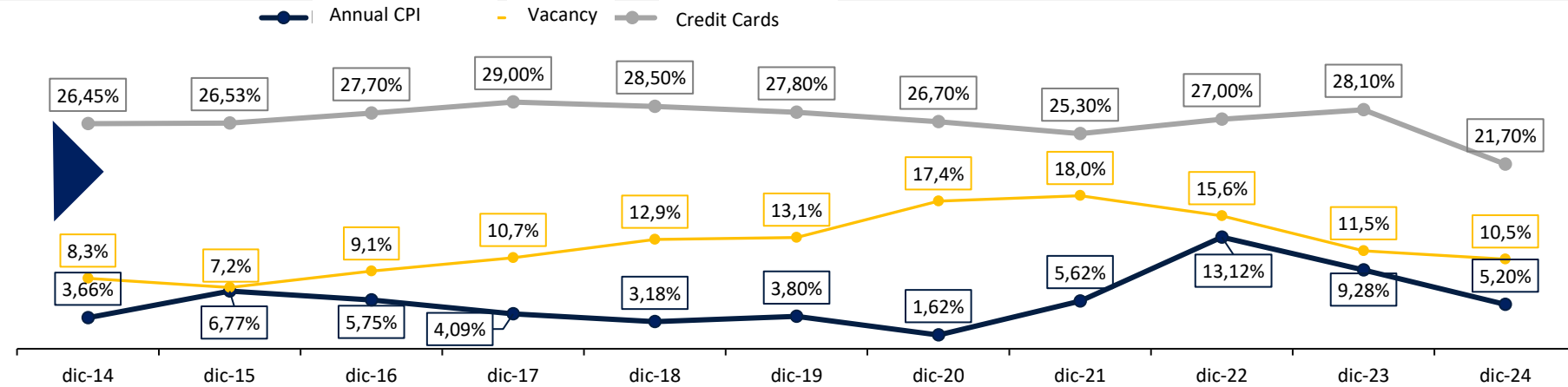
Shopping Mall GLA Evolution (million sqm) vs. Sales per sqm of GLA



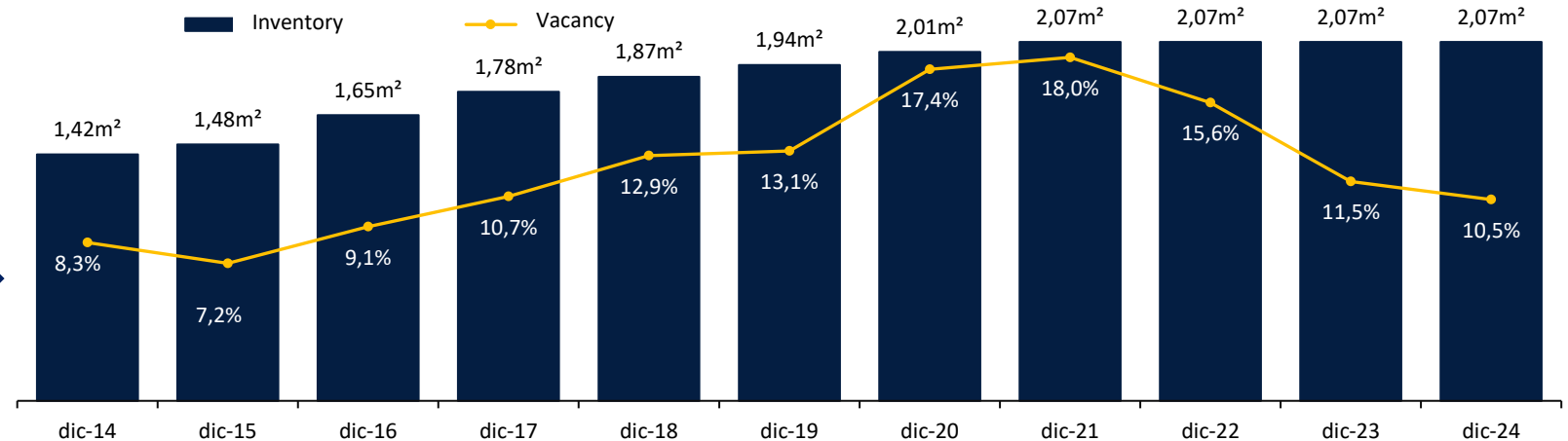
Source: América Retail. Raddar, La República. Péntaco Calculations

Household spending in December showed positive real growth, with a 2.02% increase compared to 2023. This performance reflects easing inflation and lower interest rates, which have helped boost consumer confidence. Looking ahead, retail vacancy rates are expected to continue declining, accompanied by rising sales and average ticket values.

Inflation, Retail Vacancy, and Average Credit Card Interest Rate Trends



Shopping Mall GLA (million sqm) vs. Vacancy Rate – Bogotá



AGENDA

04

Real Estate
Portfolio Projection

Retail



COP \$101.143 MM

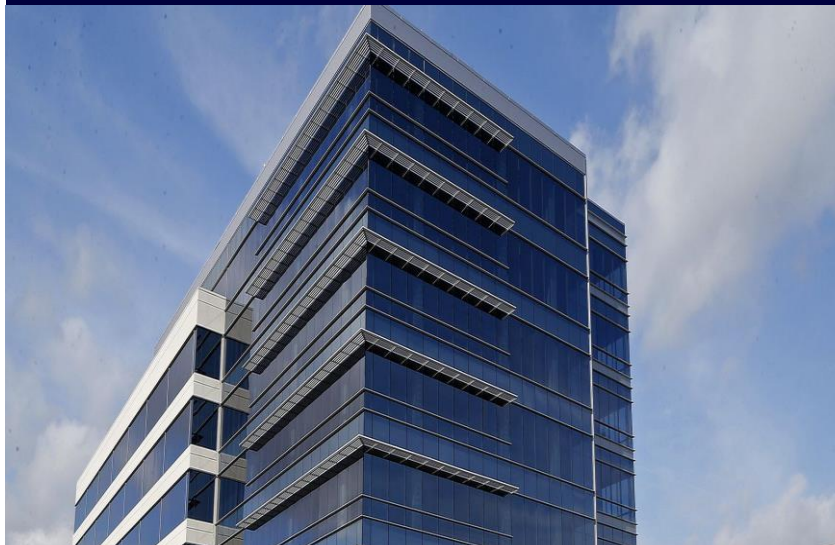


17.926 m2



N/A

Offices



COP \$0 MM



0 m2



N/A

Logistics



COP \$45.080 MM



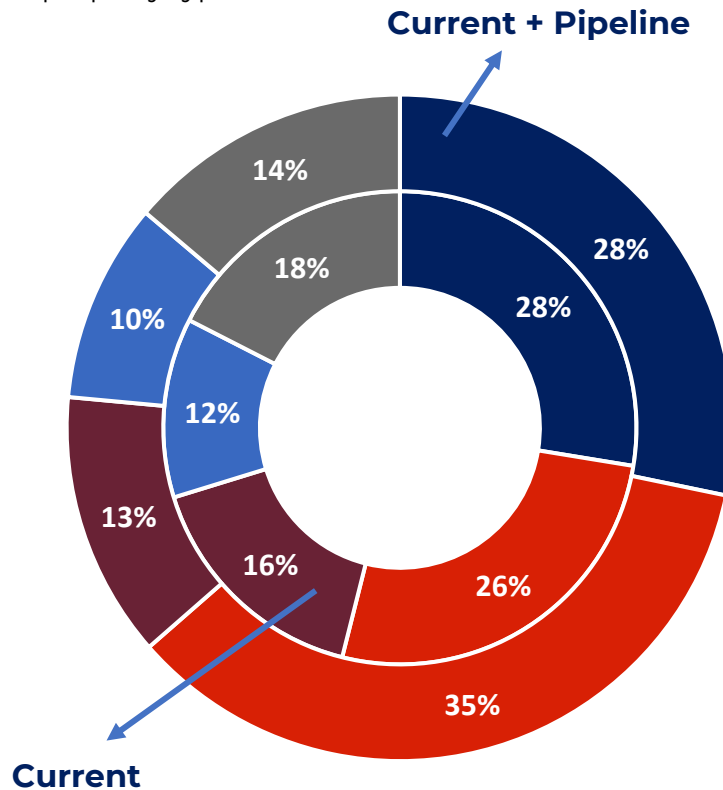
16.738 m2



Others

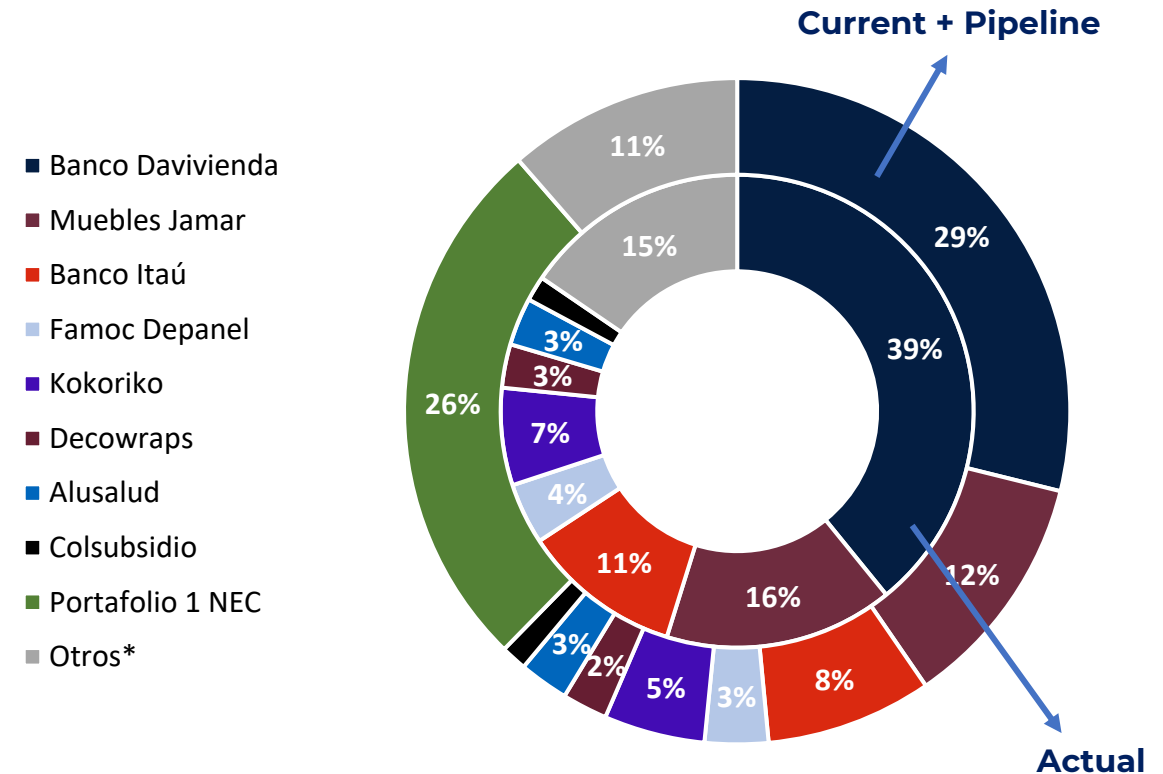
Property Type

Prospectus Limit: 60% per property type.



Tenant Distribution**

Prospectus Limit: 30% by income

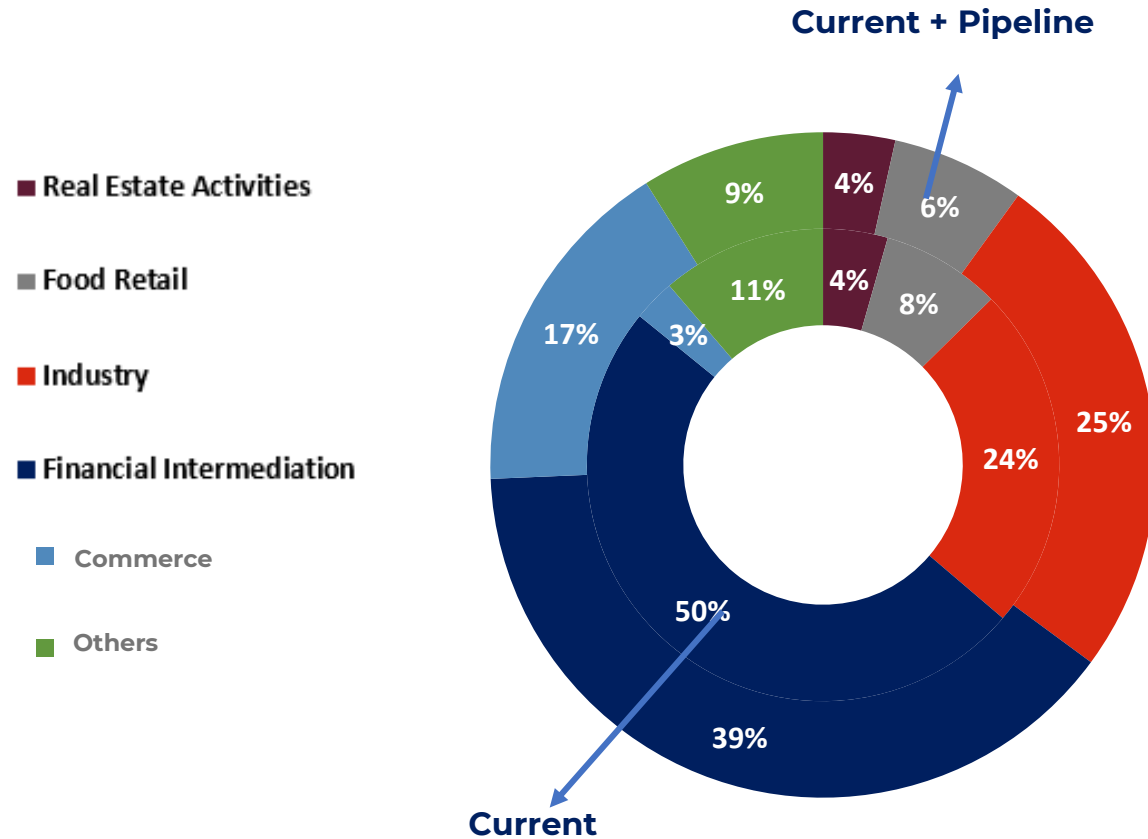


***Distributions calculated with potential income

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

Economic Sector Distribution

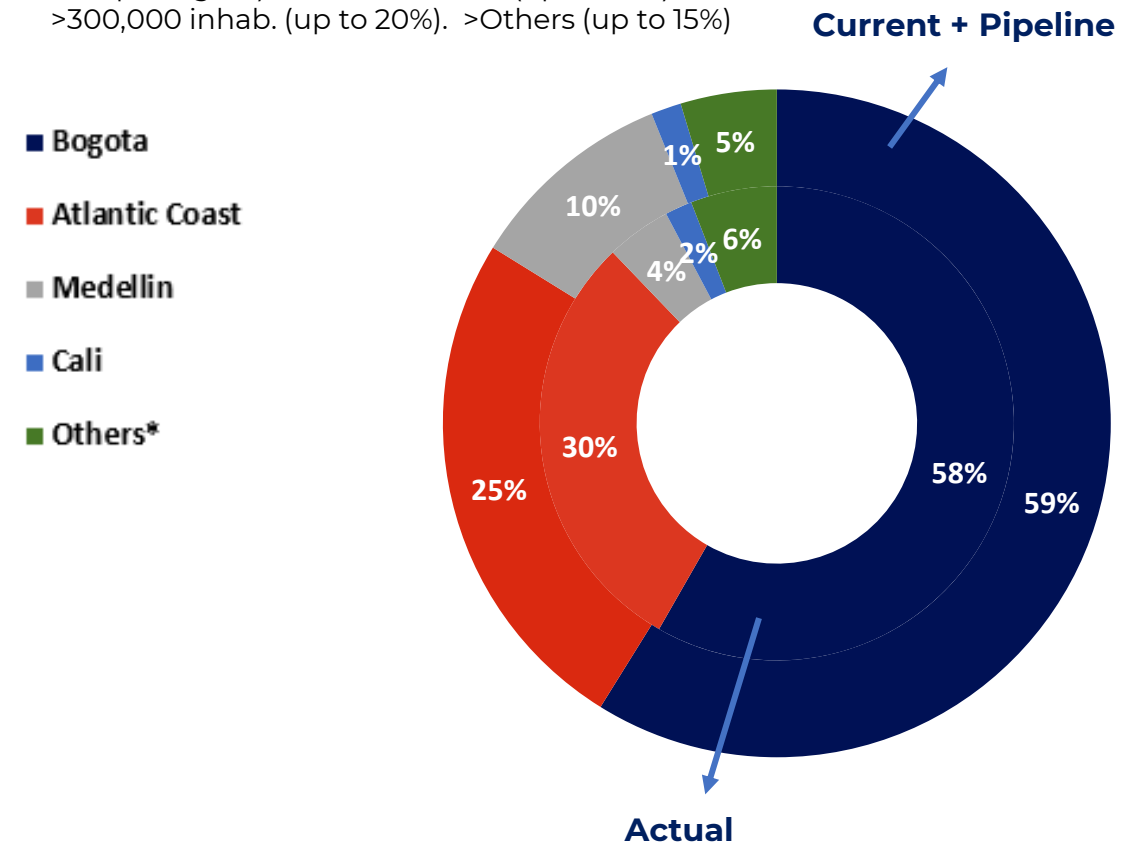
Prospect Limit: 50% by value per asset, CIU code



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 81 issuances in the Colombian capital market, with over COP\$27 trillion issued over 23 years and more than COP\$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.