Titularizadora COLOMBIANA

Titularizamos sueños para **Impulsar al país**

TIN Quarterly Results 3Q-2025

Tin Títulos Inmobiliarios

AGENDA

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3Q-2025 Management Summary

02
3Q-2025 Financial Results

03
Real Estate Market

Títulos Inmobiliarios

Titularizadora COLOMBIANA

Key Value Drivers 3Q-2025

1 OUTSTANDING RETURNS

Over the past 6 years, TIN has delivered outstanding returns compared to other real estate vehicles***

- LTM Annual Return**: 12,73% E.A. (CPI + 7,18%)**
- Since Inception Annual Return**: 12,98% E.A.**

4 STRONG CORPORATE GOVERNANCE

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

2 OCCUPANCY & PORTFOLIO QUALITY

- Economic Vacancy: **2,84%**
- Physical Vacancy: **3,39%**
- Portfolio Indicator: **0,92%****

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 od returns:

- Dividend Yield* **LTM: .5,44%**
- Dividend Yield* **September 2025: 5,60%**

Outstanding Dividend Yield compared to other real estate vehicles**

Source: Titularizadora Colombiana
Information Date: September 30, 2025
* **Dividend Yield:** Returns distributed during the month, calculated based on the average value of the security for that month.
** **Past-due portfolio** as a percentage of operational income over the last 12 months.
*** **Real estate investment funds**, according to information published on the respective funds' websites during the reference periods.
TIN real estate securities are participatory instruments and, therefore, do not offer a guaranteed return. Their performance will vary depending on the behavior of the underlying investments that make up the asset pool (Universalidad).

Tin Títulos Inmobiliarios

AGENDA

01

3Q-2025 Management Summary

Títulos Inmobiliarios

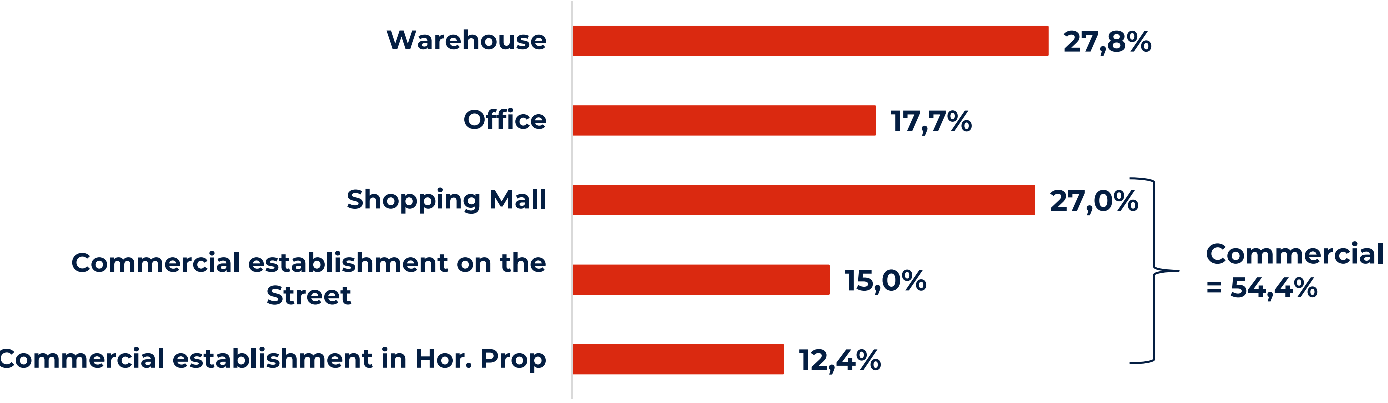
Key Performance Indicators 3Q-2025

Assets Under Management* and Managed Area	Return	Economic and Physical Occupancy	Outstanding Lease Balance	Secondary Market	Dividend Yield	Debt Structure
COP$ 571.059 Million	Since the beginning: 12,98% EAR	Economic: 97,16%	0,92% ($493,858,889)	Traded Volume: YTD COP$2 Million	LTM: 5,44%** (September: 5,60%) Dividend Yield calculated over the Net Asset Value of the Equity Security	Capital: COP$ 138.458 Million
GLA: 83.979 s.q.m	LTM: 12,73% EAR (CPI + 7,18%)	Physical: 96,61%		Weighted average valuation price LTM : 100%***		Weighted average cost of debt 10,03% EAR****
						LTV*****: 24,78%<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.

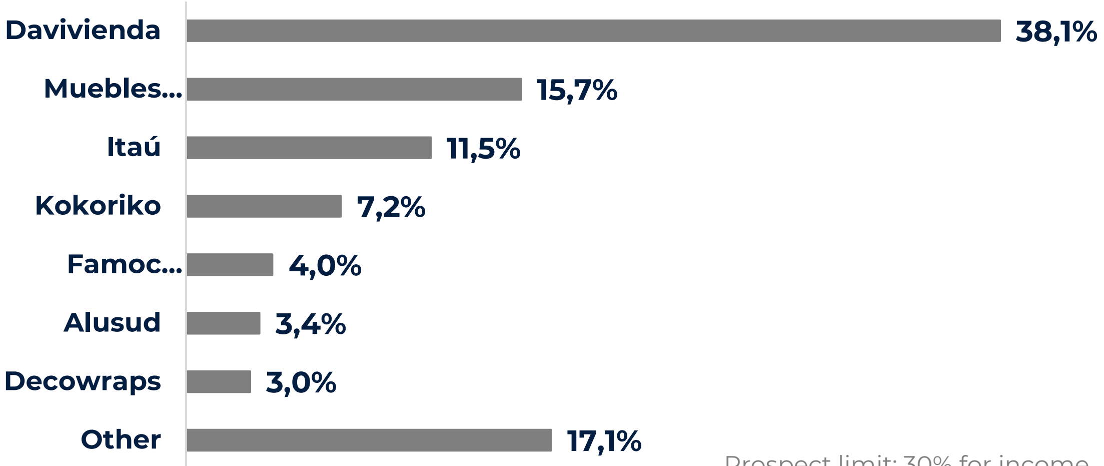
Monthly Report
TIN Loan Breakdown 3Q-2025

By Type of Real Estate Property



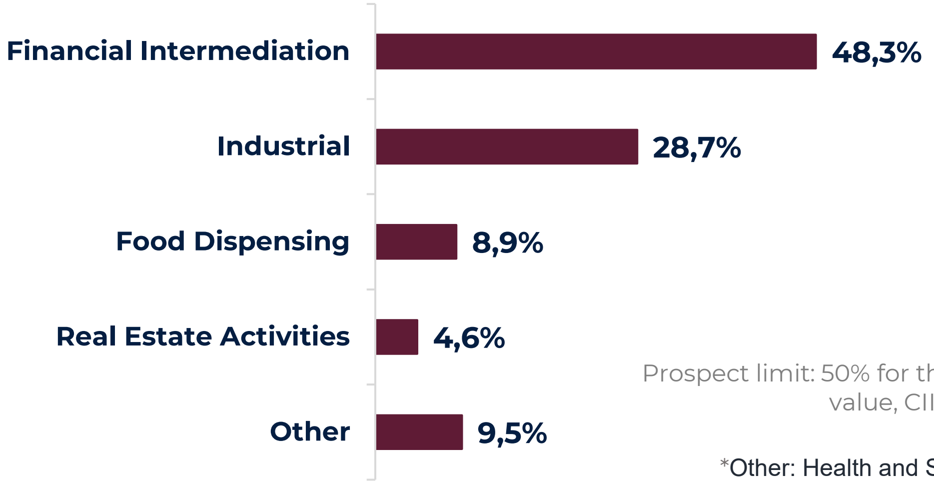
Prospect limit: 60% by the type of asset.

By Tenant



Prospect limit: 30% for income.

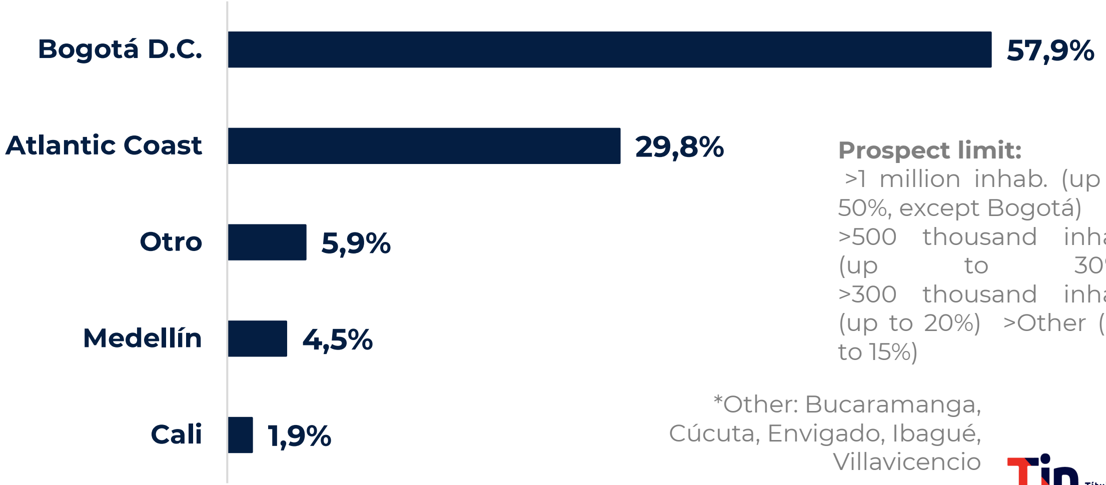
By Economic Sector



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

*Other: Health and Services.

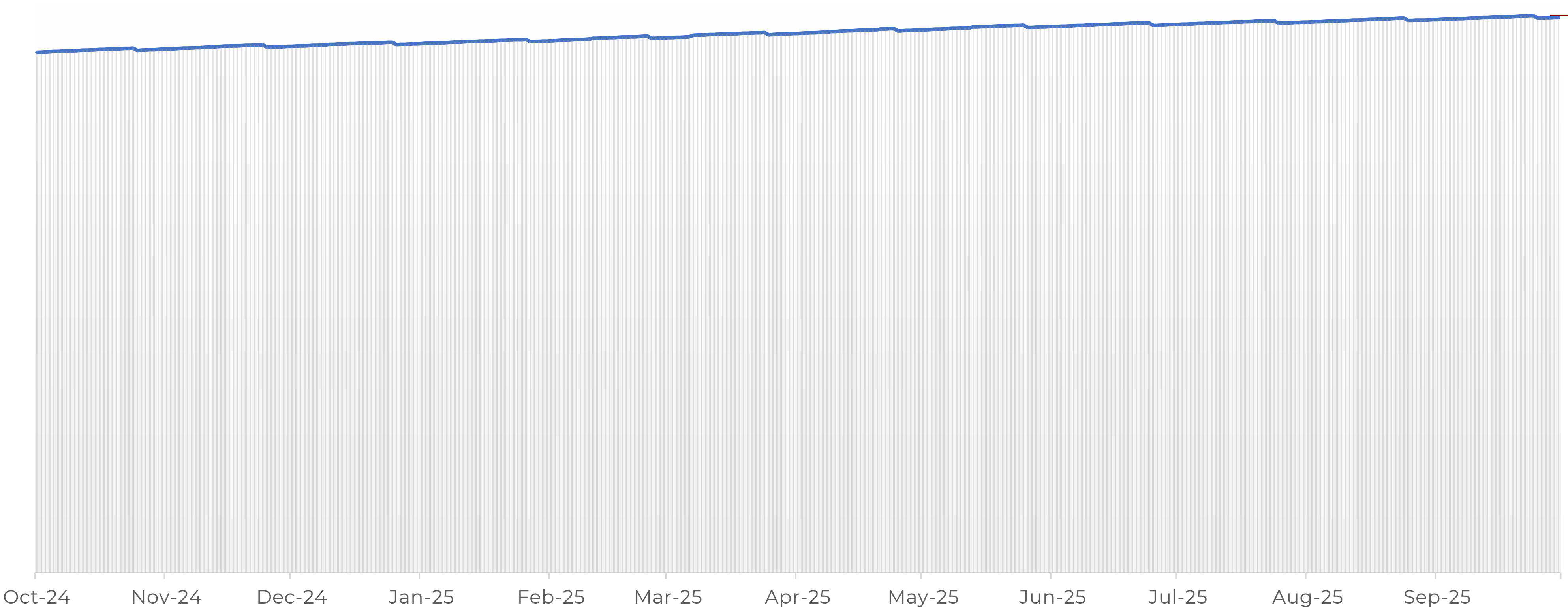
By Geographic Location



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



COP$ 22.119

Security Value as of Sept. 30, 2025

6,69%
LTM security value's increase

COP $ 20.733*

(Equity Security Value October 1, 2024)

Source: Titularizadora Colombiana S.A.
As of: September 30, 2025

Follow-up Appraisal 3Q-2025

Appraised value as of 3Q-2024

COP$ 410,205 Million

4,62%

Increase 3Q-2024 vs 3Q-2025

Appraised value as of 3Q-2025

COP$ 429,143 Million

#114
Appraisals scheduled for 2025

#69 (61%)
Progress of total appraisals scheduled

4
Independent appraisers with bianual property rotation

Source: Titularizadora Colombiana S.A.
Figures in millons of Colombian Pesos
Source: Appraisers: Tinsa Colombia LTDA, Colliers International Colombia S.A, Cushman & Wakefield Colombia S.A.S, Logan Valuation S.A.S.
Information Date: September 30, 2025

Financial Results Report
Debt status 3Q-2025

	September 30, 2024		September 30, 2025		Diff. (Dev.)
Financial Debt	$135.532*	25,8% Fixed Rate 74,2% Variable Rate	$138.459*	0% Fixed Rate 100% Variable Rate	$2.927* (2,16%)
Average Cost of Debt	$11,01% E.A.		$10,03% E.A.		-98 bps (-8,9%)
Debt Limit	25,39%		24,78%		-61 bps (-2,40%)

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

** Figures expressed in millions of COP$*
Fuente: Prospecto TIN – Titularizadora Colombiana.
Information Date: September 30, 2025

AGENDA

02

3Q-2025 Financial Results

Financial Results Report
Results of the Operation – 3Q-2025*

	3Q-2024	YTD Comparison	3Q-2025
Operating Revenue	$32,515	8,1%	$35.141
NOI	$29,138	Margin: 90% / 87%	$30,583
EBITDA	$24.505	Margin: 75% / 70%	$24,737
Cost of Debt	$11.742	-16,3%	$9,829
Yield Distribution	$11.665	47,7%	$17.232
Dividend Yield YTD	3,99%	Margin: 36% / 49%	5,44%

	3Q-2024	3Q-2025
Economic Occupancy	97,71%	97,16%
Outstanding Lease Balance	0,07%	0,92%
Cost Of Debt 2Q-2024	11,01%	
Cost of Debt 2Q-2025		10,03%

Date: September 30, 2025
** Figures in millions of Colombian pesos*
Source: Titularizadora Colombiana.
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

Financial Results Report
Results of the Operation – 3Q-2025 *

$571.059

Investment Properties
$558.731

Cash & Cash Equivalents
$10.473

Other Assets
$1.855
Accounts Receivable
Prepaid Expenses

Assets
100%

Liabilities
25%

75%
Equity

$140.537

Financial Debt
$138.999

Other Liabilities
$1.538
Taxes Payable
Accured Liabilities
Tax Withholdings
Administration Fees

$430.522

Special Assets
$263.025

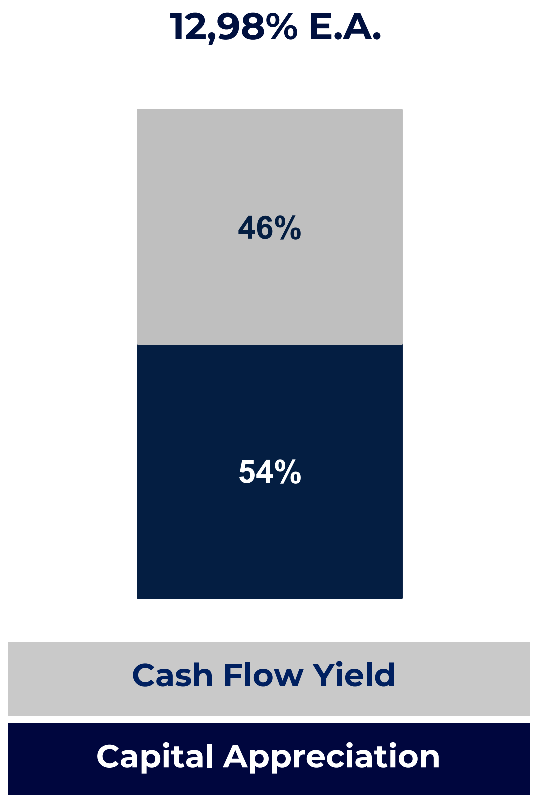
Cumulative Placement Premium
$4.724

Net Income
$162.773

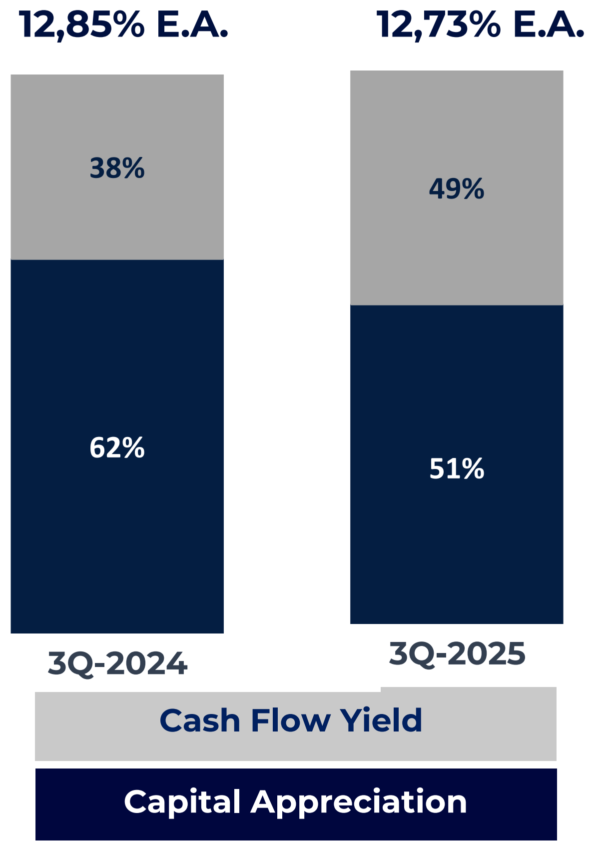
Source: Titularizadora Colombiana.
** Figures in million Pesos*

Financial Results Report
Return Behaviour 3Q-2025*

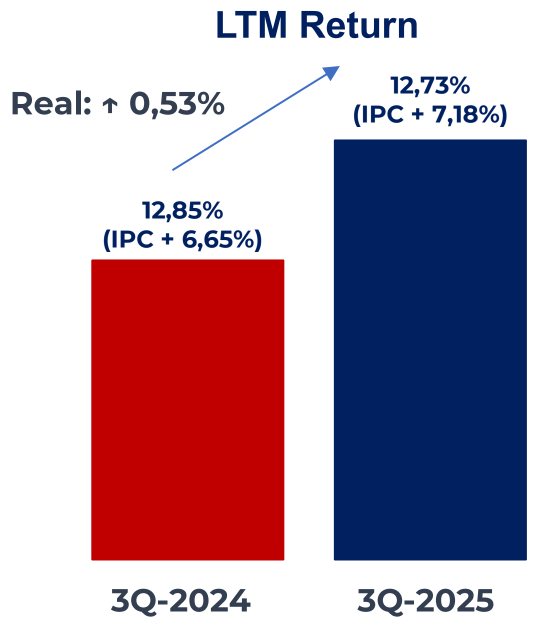
Total Return Composition Since Inception*
October 25, 2025 – September 30,2025



LTM and YTD Return Composition
3Q-2024 vs 3Q-2025



Year-over-Year Real Return Change**
3Q-2024 vs 3Q-2025



** LTM Return – Q3 2024 vs Q3 2025

Source: *Titularizadora Colombiana*
** Period since vehicle inception*
*** Return over the last 12 months as of Q3-2024 and Q3-2025*
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.

Financial Results
Return Behaviour 3Q-2025

Return

12,98% EAR

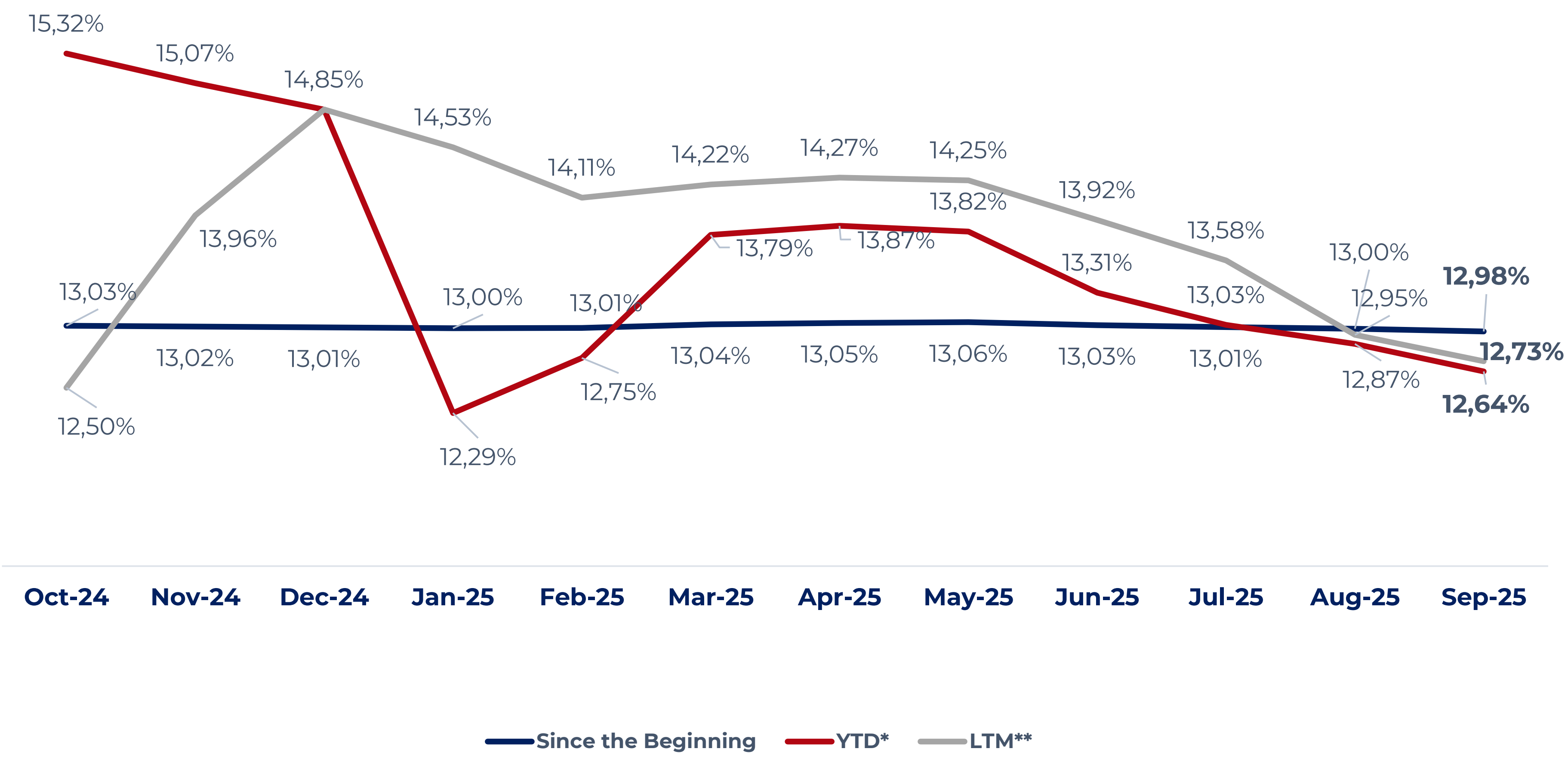
Since Inception:
October 2018 – September 2025

- 54% - **Capital Appreciation**
- 46% - **Cash Flow**

12,73% EAR

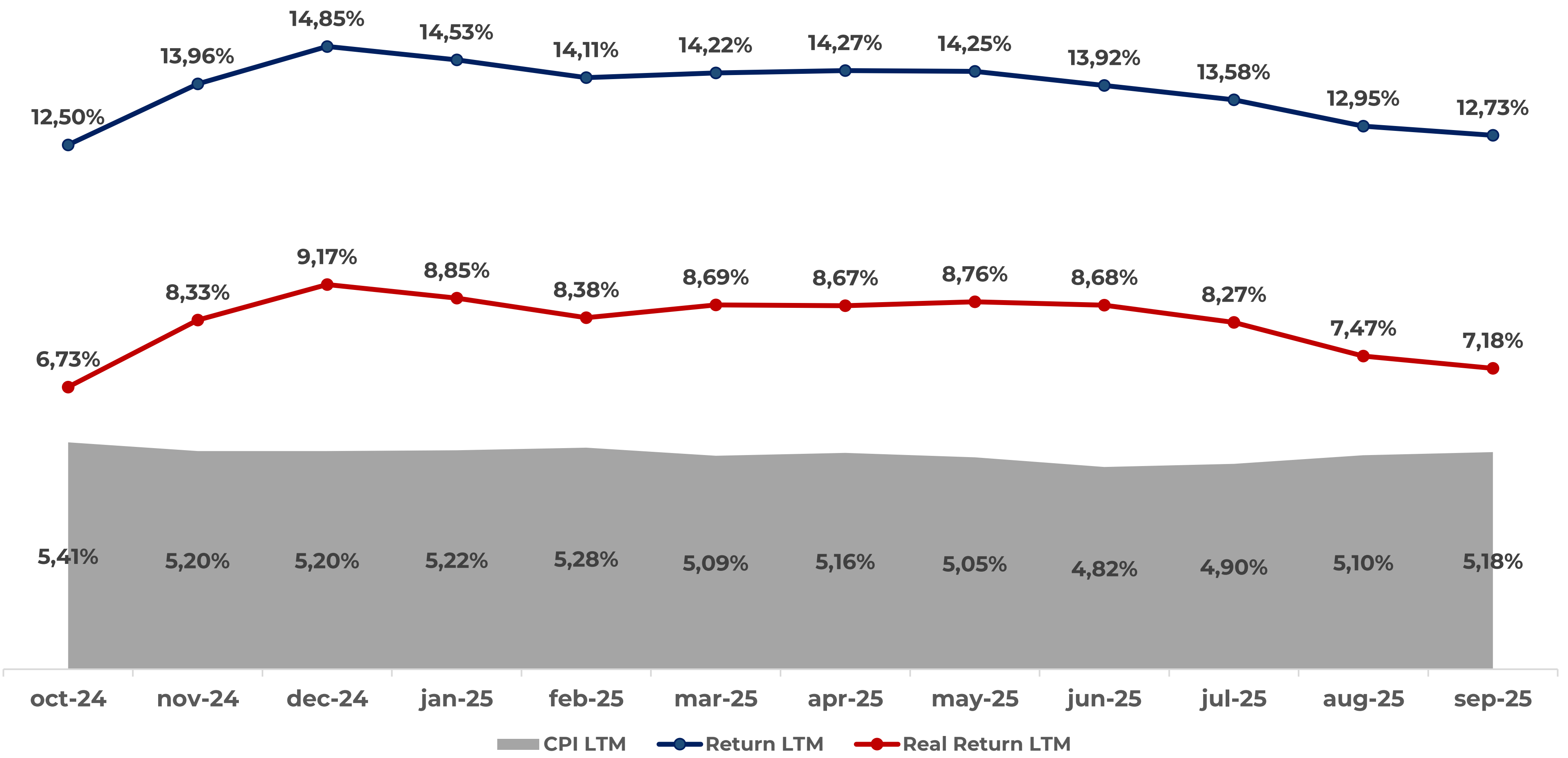
Last 12 months:
Oct 2024 – September 2025

- 50,4% - **Capital Appreciation**
- 49,6% - **Cash Flow**



** 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.

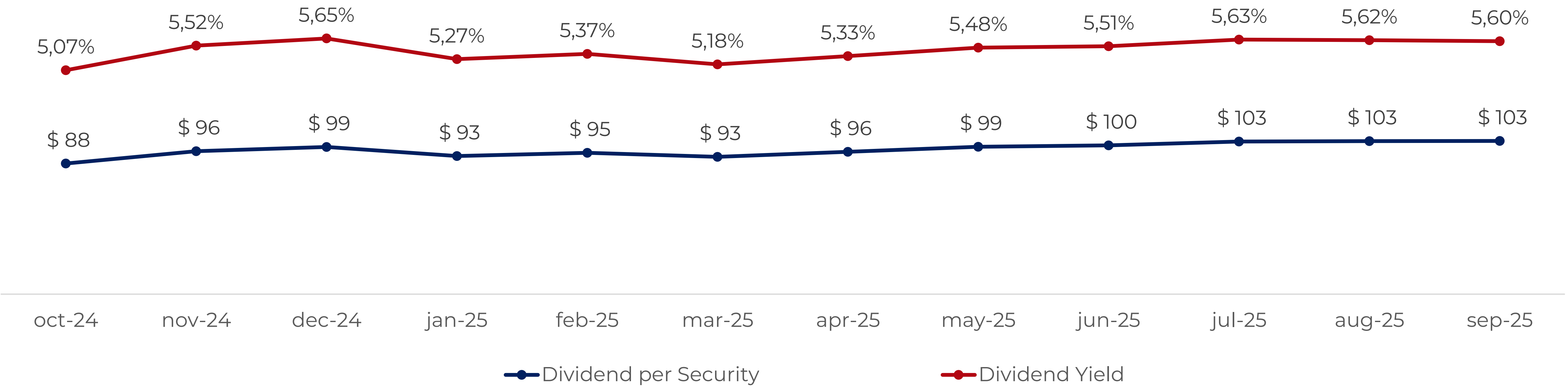
Return LTM*



*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.

Financial Results 3Q-2025
Dividend Yield

Dividend Yield



5,44%
Average LTM DY:
10/2024 – 09/2025

5,44%
Average YTD DY:
01/2025 – 09/2025

5,60%
Latest Month DY
09/2025

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.

Financial Results 3Q-2025
Dividend Yield

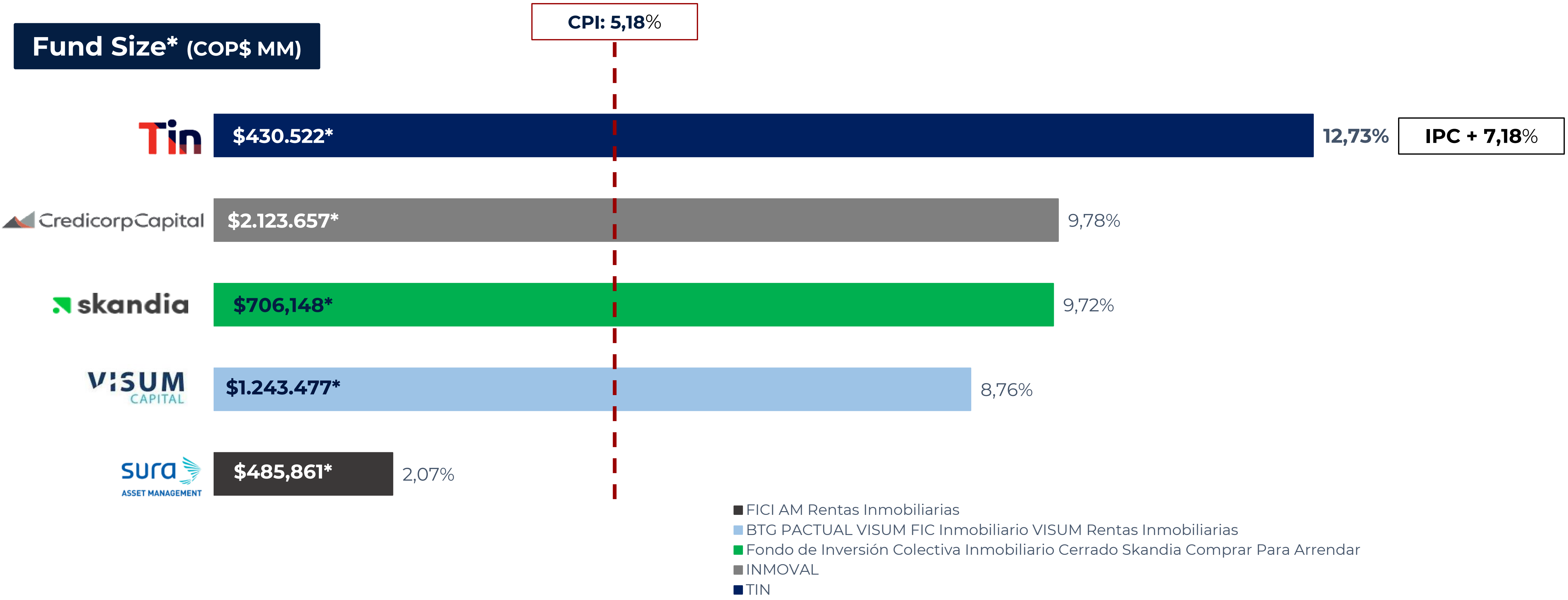
Dividend Yield LTM at NAV	Dividend Yield at 70% discount to NAV	Dividend Yield at 50% discount to NAV
Dividend Yield LTM: **5,44%**	Dividend Yield LTM: **7,77%**	Dividend Yield LTM: **10,87%**

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.

Real Estate Fund Performance Overview 3Q-2025

Real Estate Funds – LTM Return** 2025



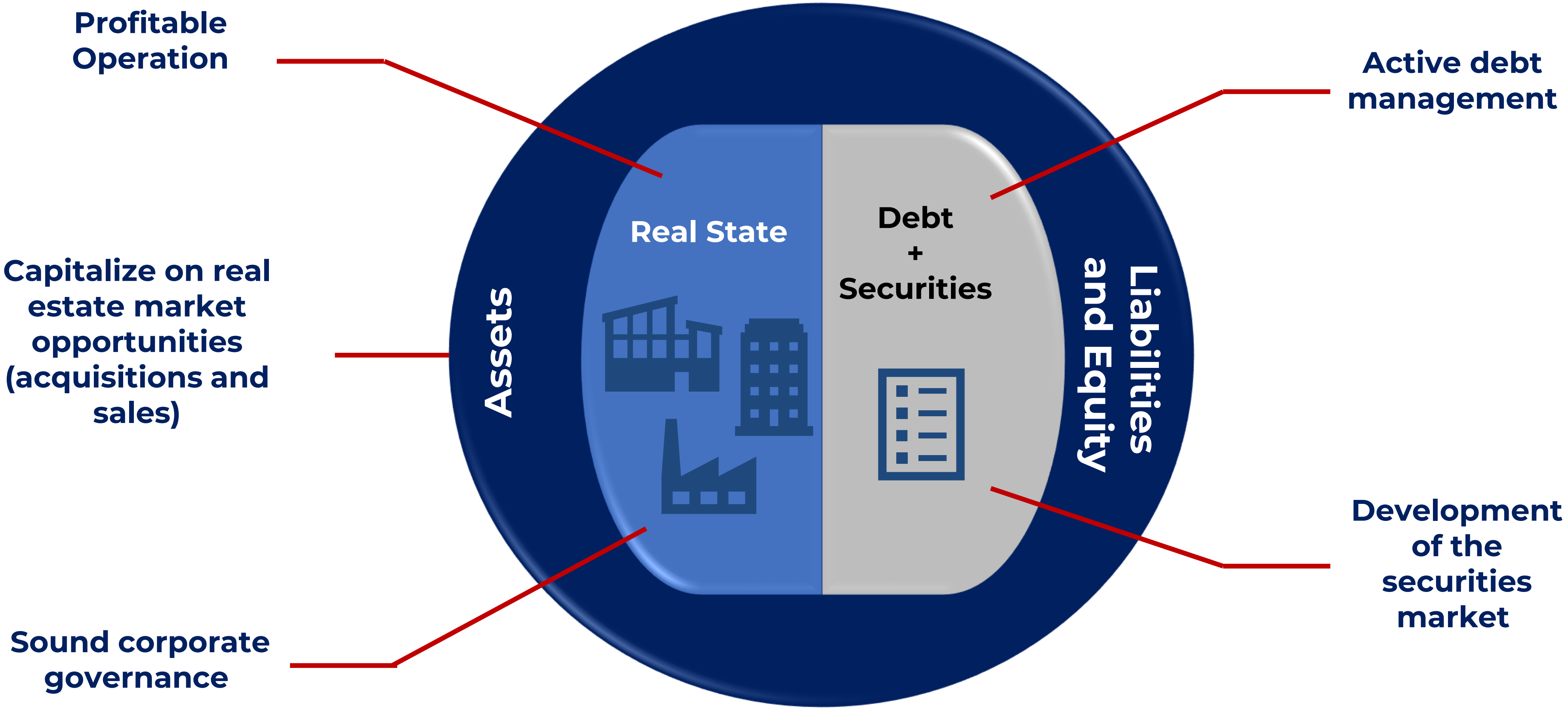
** Last 12 months – Period October 2024 to September 2025.

Source: Inmoval , Davivienda S.A. , Skandia Comprar para Arrendar | Genera Ingresos con Inversiones Inmobiliarias - Skandia Colombia , FIC Inmobiliario VISUM Rentas Inmobiliarias | BTG Pactual Colombia

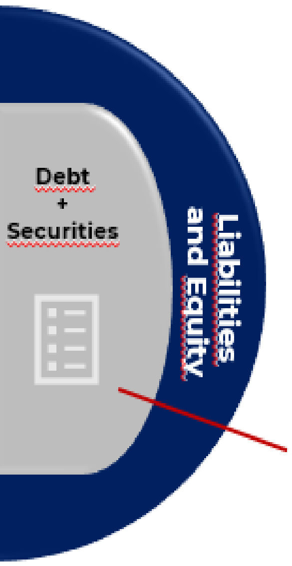
Total assets and returns are based on publicly available information on the respective fund websites as of December 31, 2024: technical sheets, management reports, and investor updates.

Value Generation

The proper and profitable management of assets, as well as the active management of debt, have been key to increasing investor profitability. However, difficulties in the securities market have prevented maximizing value generation.



Strategy for the Development of the Securities Market



Objectives

Development of the securities market

- Greater liquidity and depth
- Price aligned with book value

Strategies

1

Migration to Equities

Split of the Security

Coming soon

Diversification of investors

Participation in indices

Liquidity Provider

Take advantage of regional integration

Impact of the Liquidity Provider

Main Objectives

Improvement in securities **turnover**

Reduction of the **bid-offer spread** (price formation)

Potential Benefits

Structural improvement of **key market indicators in indexes** (liquidity, float, market cap)

Greater visibility of the securities

Greater **investor diversification** through the **retail** segment, for which **liquidity** is essential

Access to new **transactional channels**

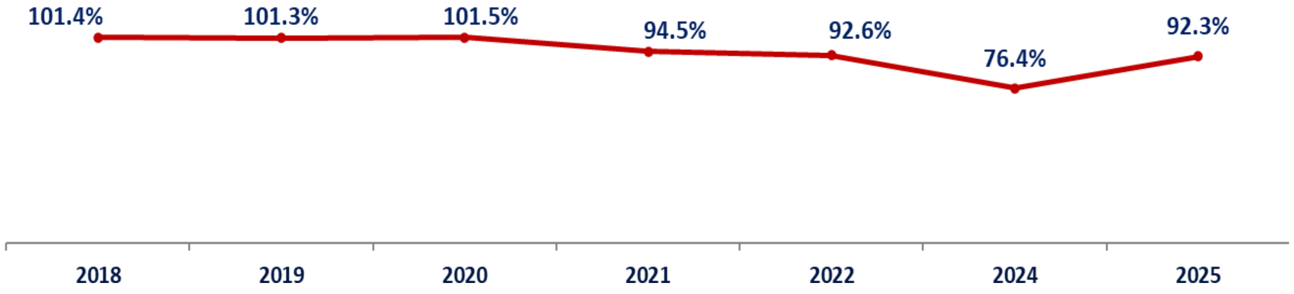
Fulfillment of the **liquidity value proposition** to investors

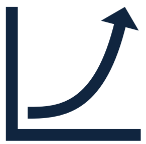
Leveraging the vehicle's future **growth**

Performance Indicators
Investor Composition 3Q-2025

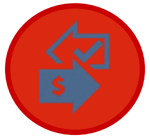
Total Traded Amount (COP$ Millions)

Trade Price (Weighted Average) *





100%
Valuation Price**

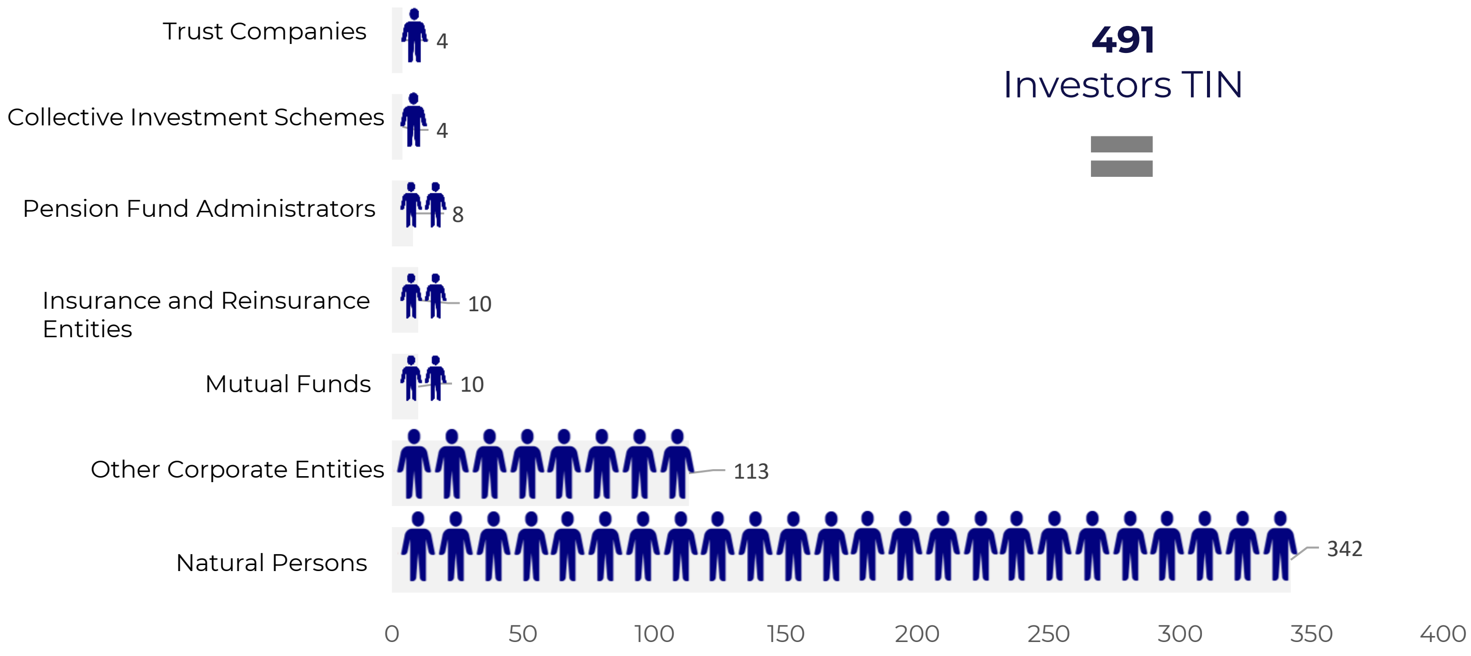


19.463.850
Outstanding TIN Securities

*WAP: Weight average price
** Precia´ s valuation Price September 30, 2025

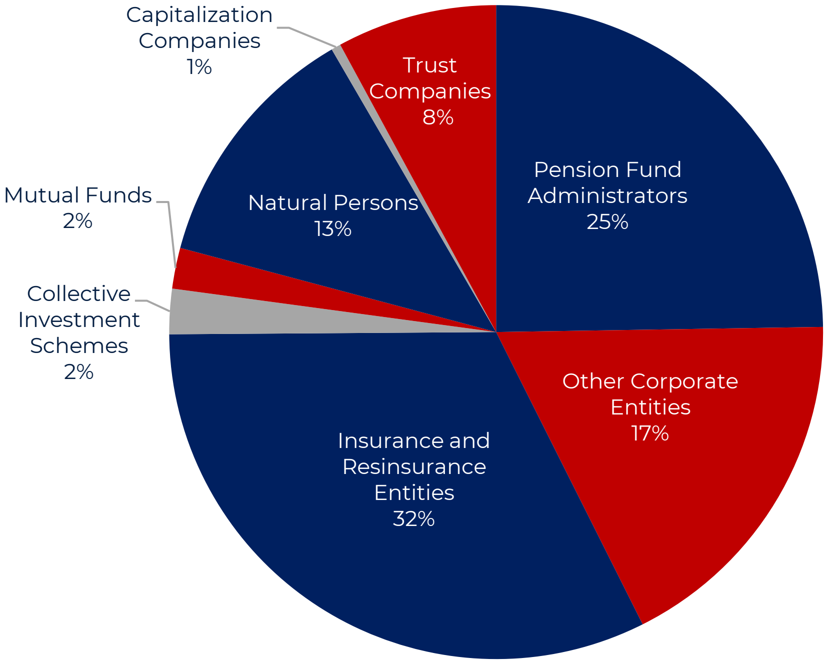
Performance Indicators
Secondary Market 3Q-2025

Total Investors



491
Investors TIN

Investors per Amount



70%: Institutional Investors
30%: Retail Investors

AGENDA

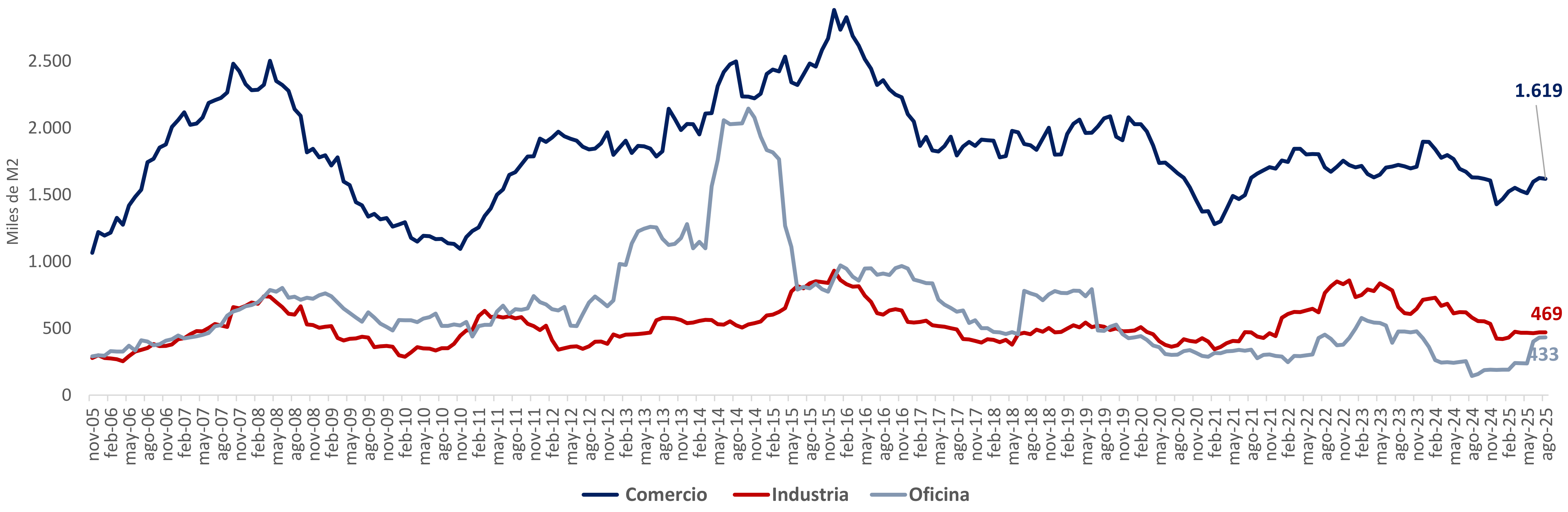
03

Real Estate Market

Títulos Inmobiliarios

Between September 2024 and August 2025, 2.5 million square meters were approved in the office, retail, and industrial segments. This represents a 7 percent increase compared with the period from September 2023 to August 2024. Growth in office permitting stands out, supported by expectations of higher demand as in-person work continues to return.

Change in the area approved for permits, by intended use (thousand m²)
Last 12 Months

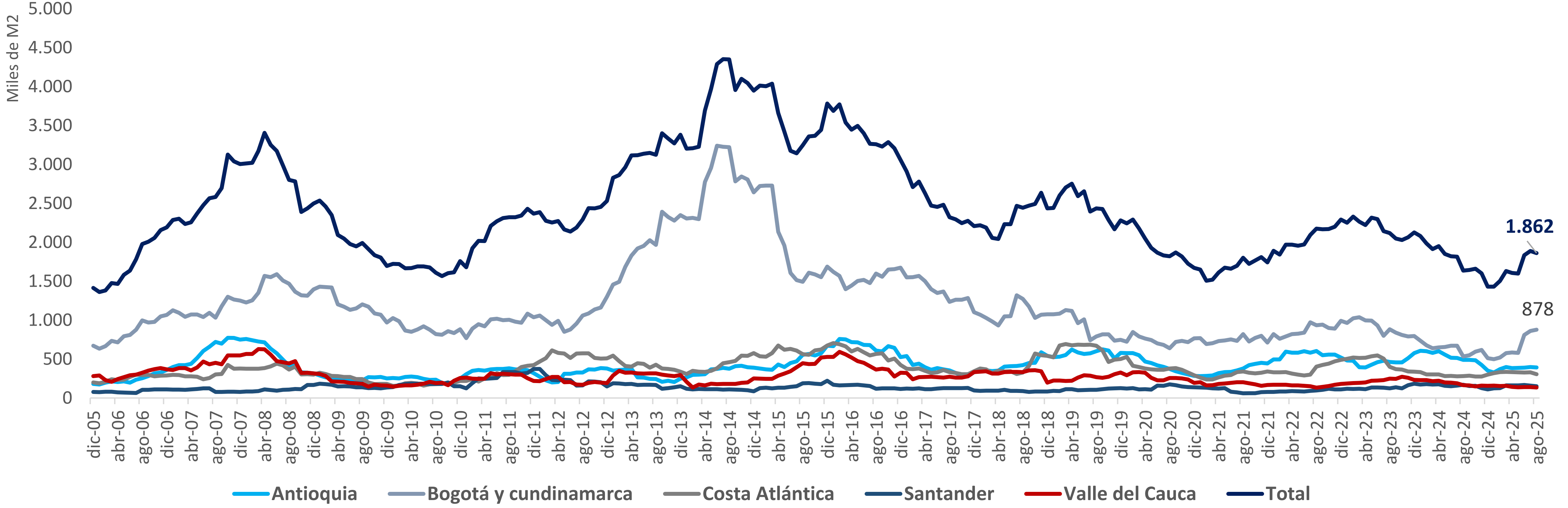


Source: Estadísticas de Edificación de Licencias de Construcción – ELIC a 31 de agosto 2025, DANE.
Calculations done by Titularizadora Colombiana
[1] Permits for industry, offices and commerce.

Real Estate Market
Change in the area approved for permits, by intended use (Thousands of m²)

In the past 12 months, 1.86 million square meters were approved for office, commercial, and industrial uses in the country's main regions, reflecting a 14 percent increase. The Bogotá and Cundinamarca region showed notable expansion, as did the Atlantic Coast region, with growth rates of 65 percent and 9 percent respectively compared with the same period a year earlier.

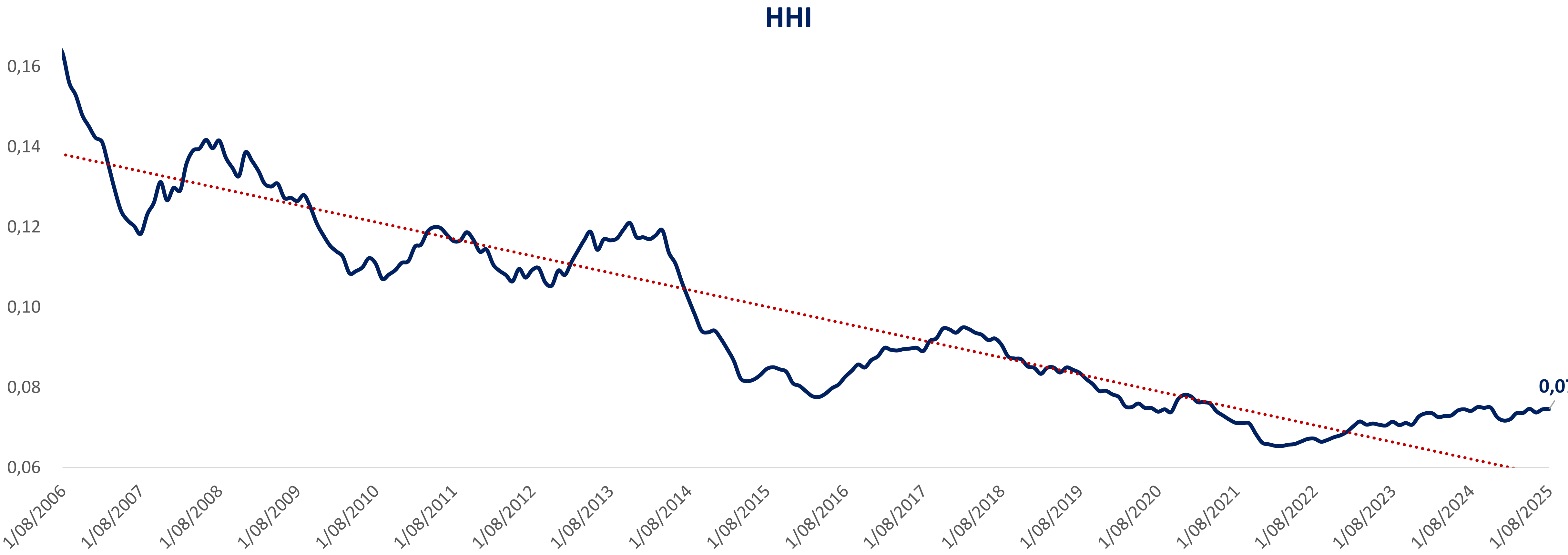
Change in the area approved for permits, by region (thousands of m²)[1]
Last 12 months



Source: Estadísticas de Edificación de Licencias de Construcción – ELIC a 31 de Agosto 2025, DANE
Calculations done by: Titularizadora Colombiana

Herfindahl-Hirschman Index (HHI) over time

The HHI for licensed areas by region shows a downward trend, indicating a gradual territorial diversification. Lower values suggest that construction activity is not concentrated in a small number of regions, which reduces the risk of saturation.



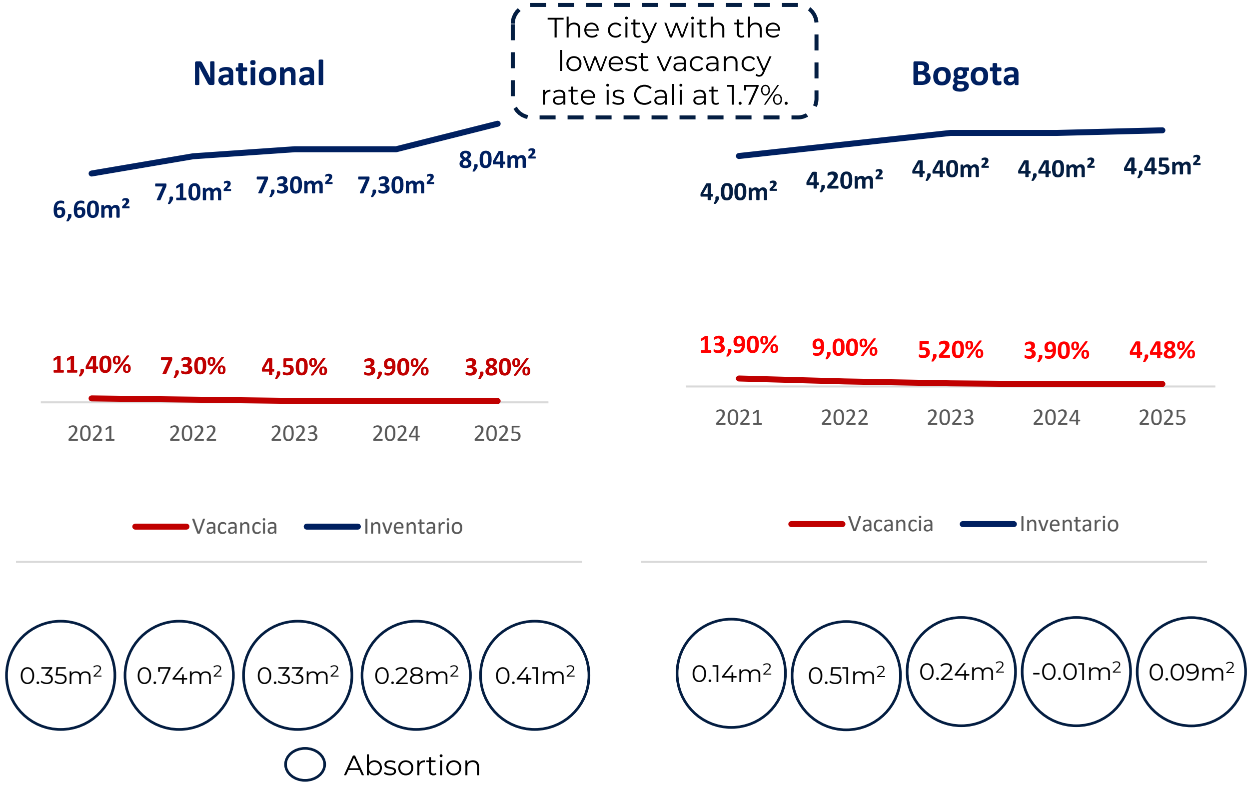
Source: Estadísticas de Edificación de Licencias de Construcción – ELIC august 2025, DANE
Calculations done by: Titularizadora Colombiana
HHI Index: sum of the shares squared for each zone; high values indicate more market concentration.

Real Estate Market

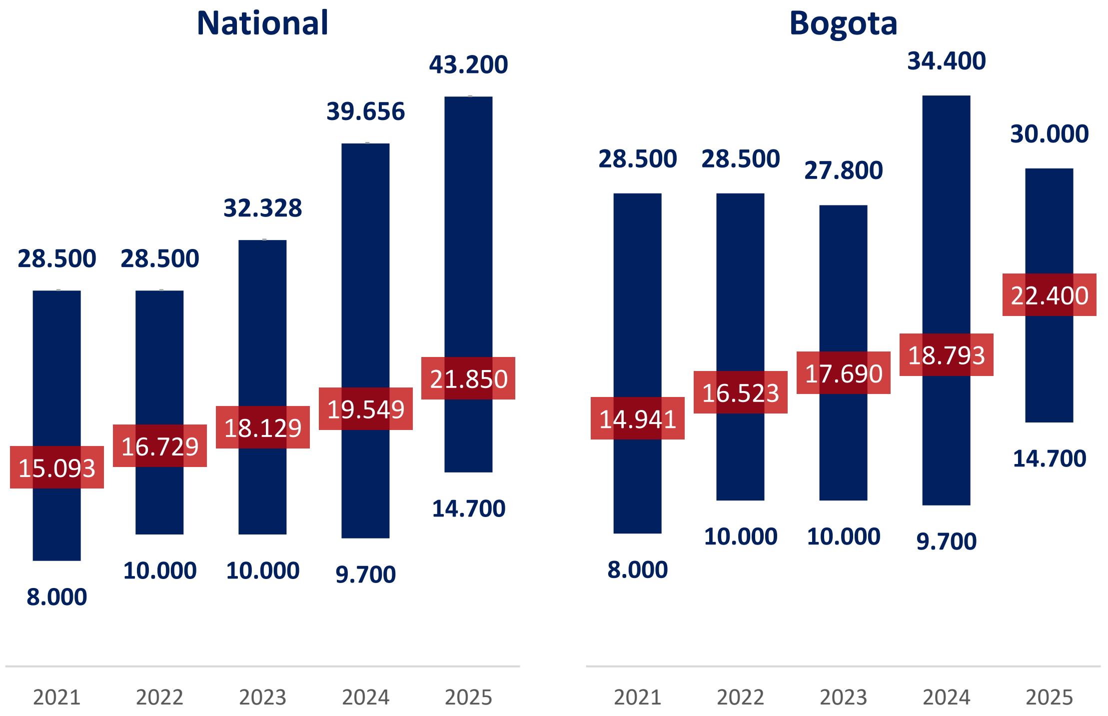
Warehouse inventory performance as of June 30, 2025*

Vacancy continues to decline, although it remains within the range of structural vacancy, defined as between 3 and 4 percent.
At the same time, national inventory has expanded substantially, and demand for new space has also increased. This is reflected in the rise in rental rates.

Warehouse inventory and vacancy (millions of m²)



Rental rate ranges (COP per m² per month)



Source: Colliers, Reporte de mercado de industrial Q2 Bogotá, Medellín, Cali y Barranquilla, 2025. Calculations done by Titularizadora

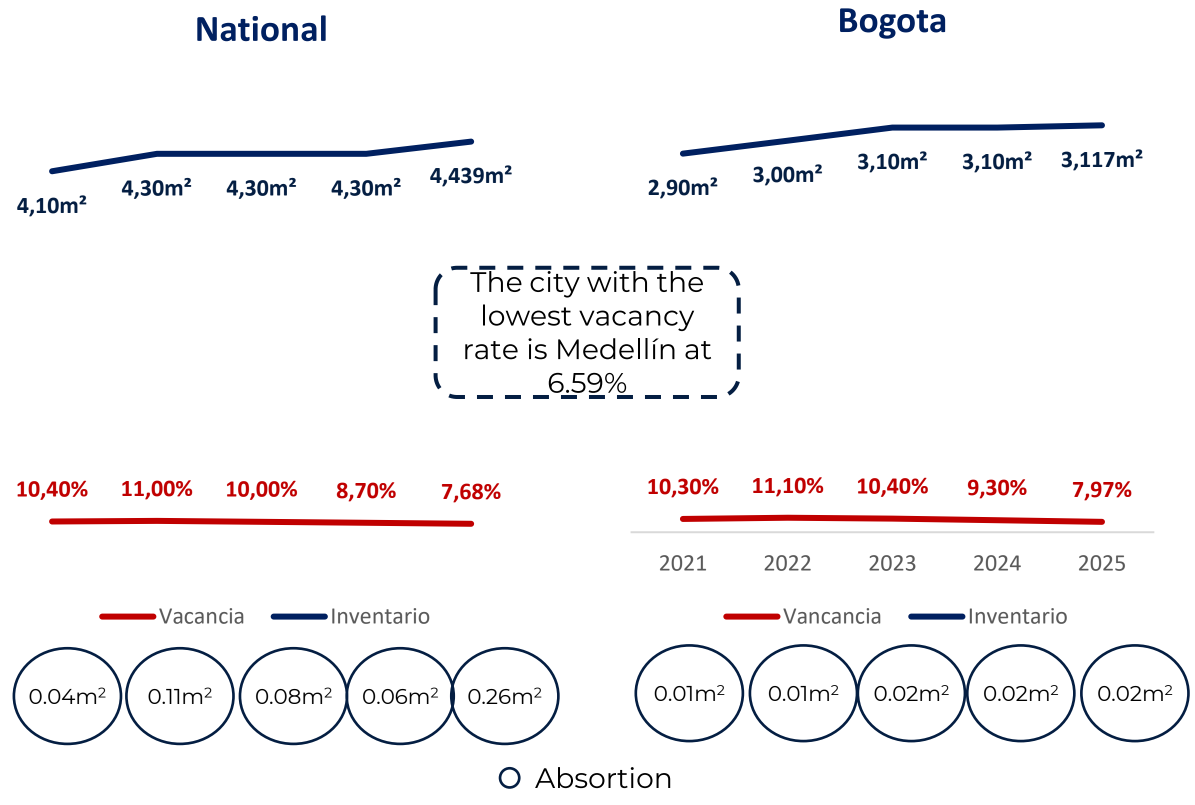
Real Estate Market

Office inventory performance as of June 30, 2025*

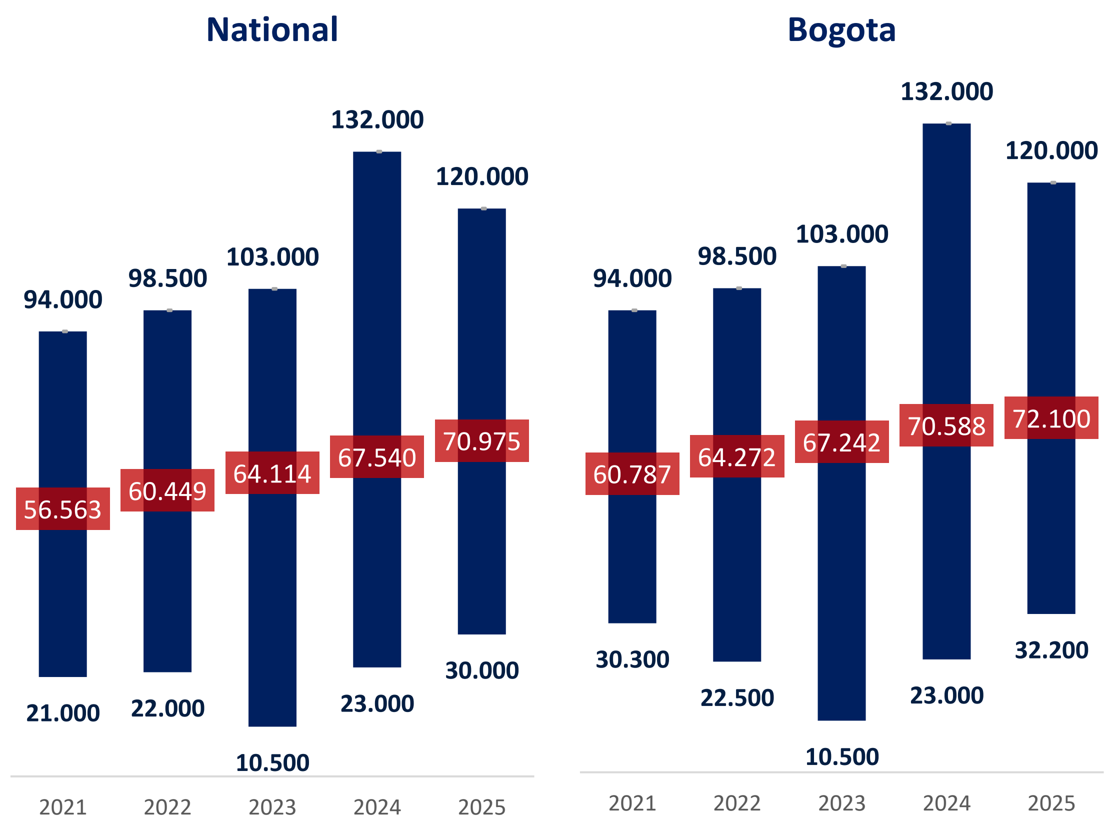
National vacancy has declined to its lowest levels since 2021, a pattern linked to the economic rebound that followed the end of the pandemic.

Prices continue to rise, driven by the arrival of BPO firms, elevated inflation, and the limited availability of large, high-quality offices in key corridors.

Office inventory and vacancy (millions of m²)



Rental rate ranges (COP per m² per month)

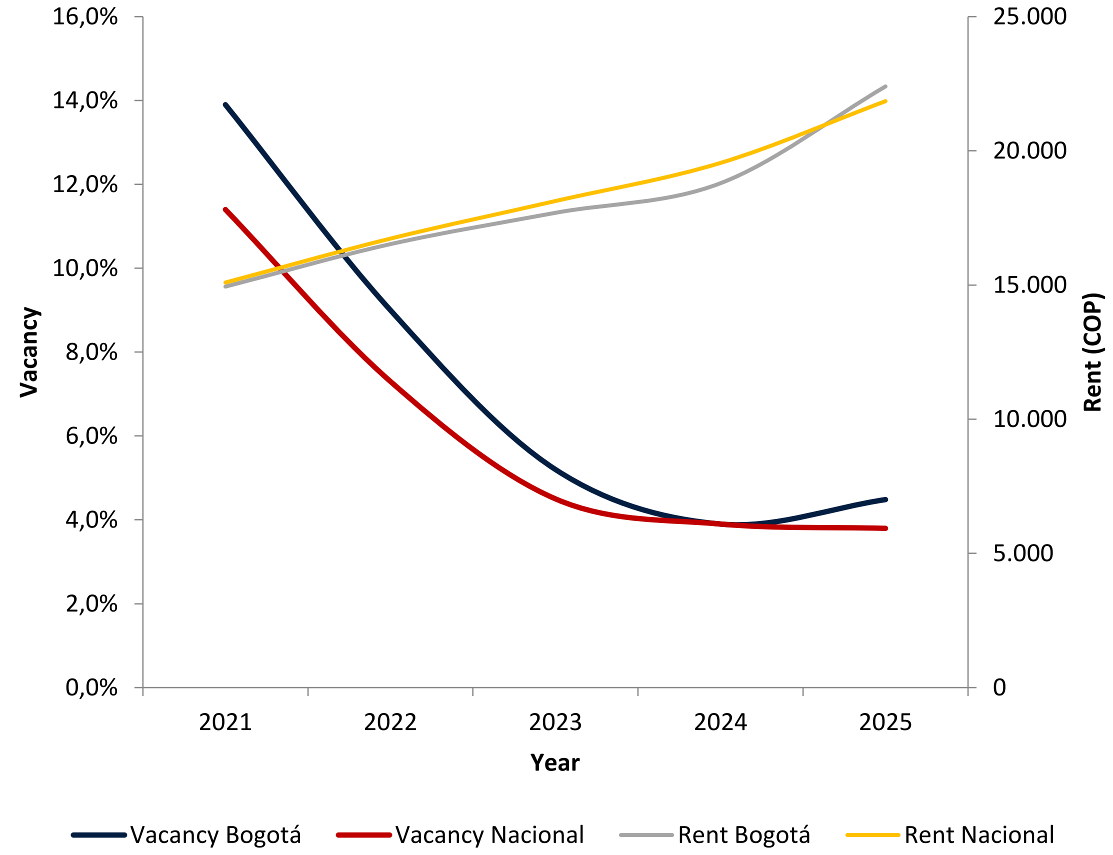


Source: Colliers, Reporte de mercado de oficinas Q2 Bogotá, Medellín, Cali y Barranquilla, 2025. Calculations done by Titularizadora

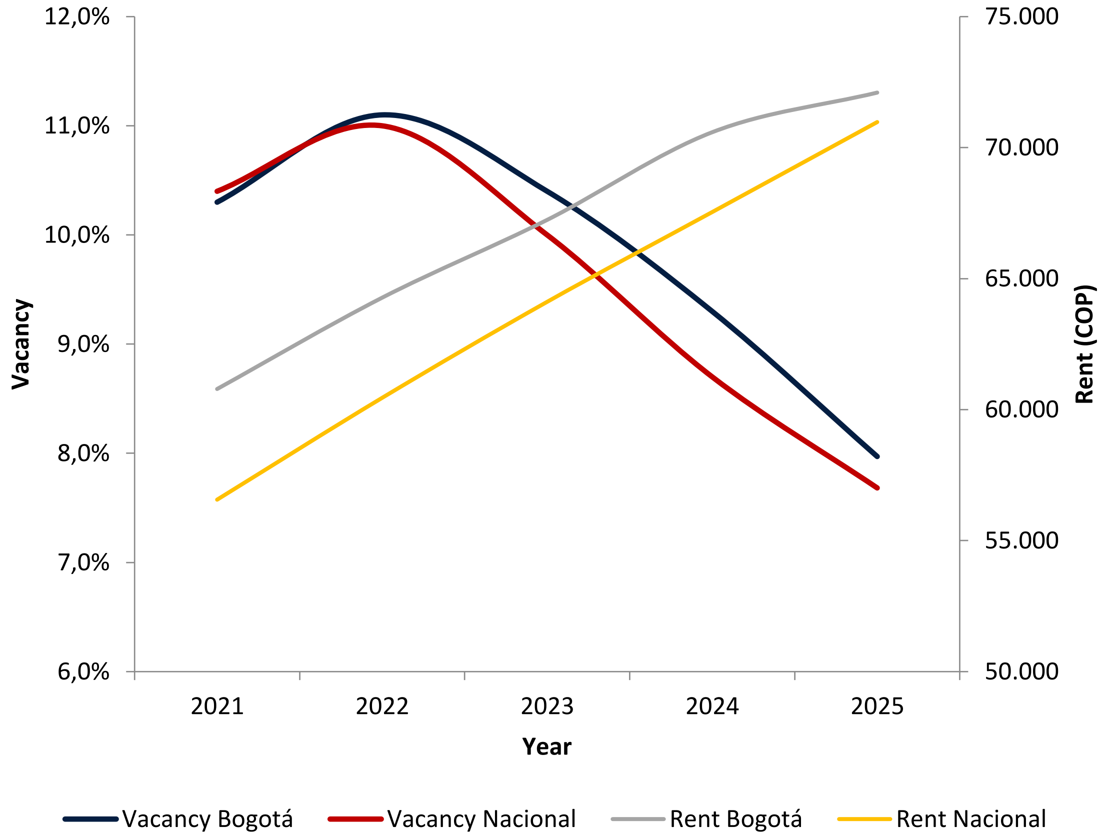
Industrial and office vacancy and rents

Industrial vacancy fell from 11.4 percent in 2021 to 3.8 percent nationwide and from 13.9 percent to 4.5 percent in Bogotá by 2025. Over the same period, average rents rose from roughly 15,100 COP per m² to about 21,850 COP per m². This pattern points to an increasingly tight logistics market with real rent increases. In the office sector, national vacancy declined from 10.4 percent in 2021 to 7.7 percent in 2025, while Bogotá moved from 10.3 percent to 7.97 percent. At the same time, average rents in the country increased from 56,563 to 70,975 COP per m².

Industrial Vacancy and Rent



Office Vacancy and Rent

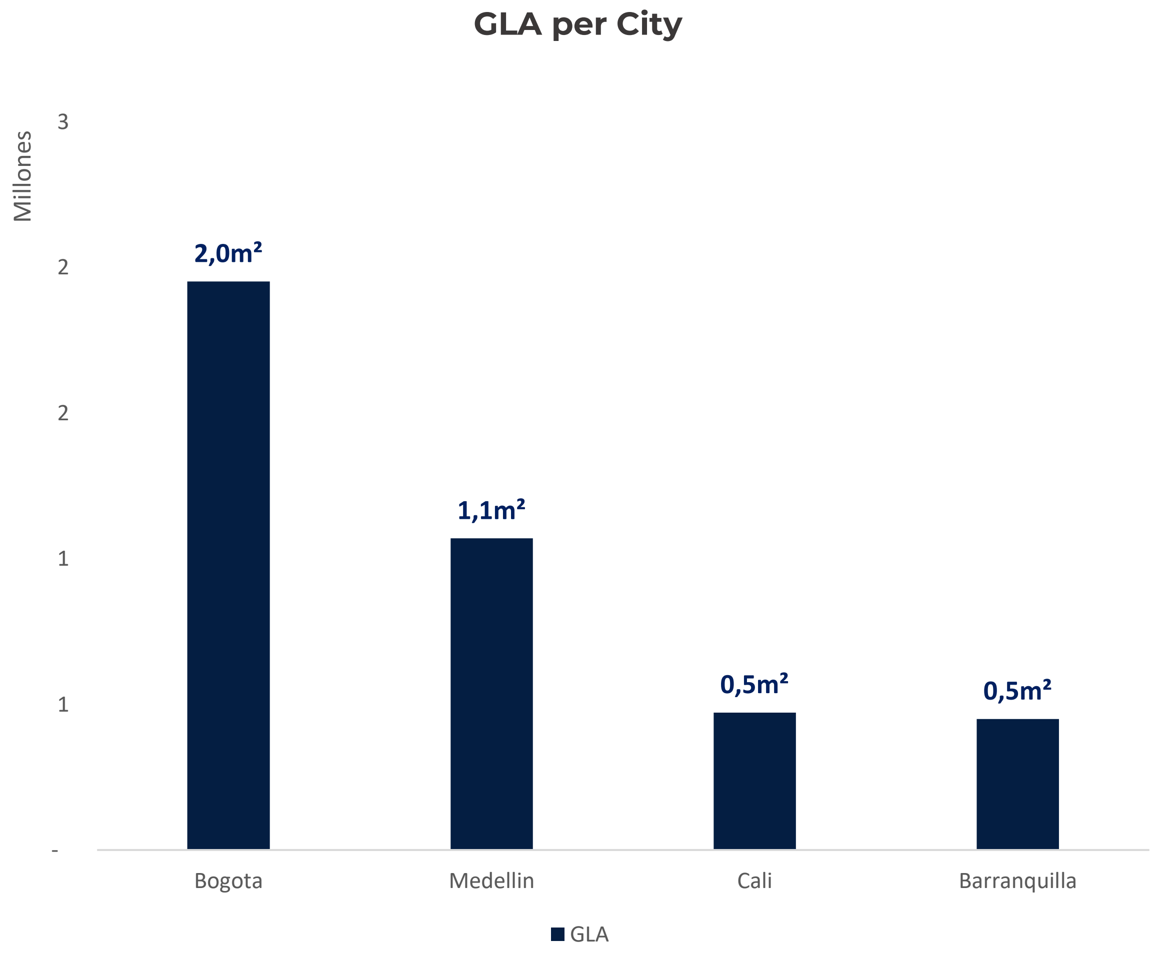


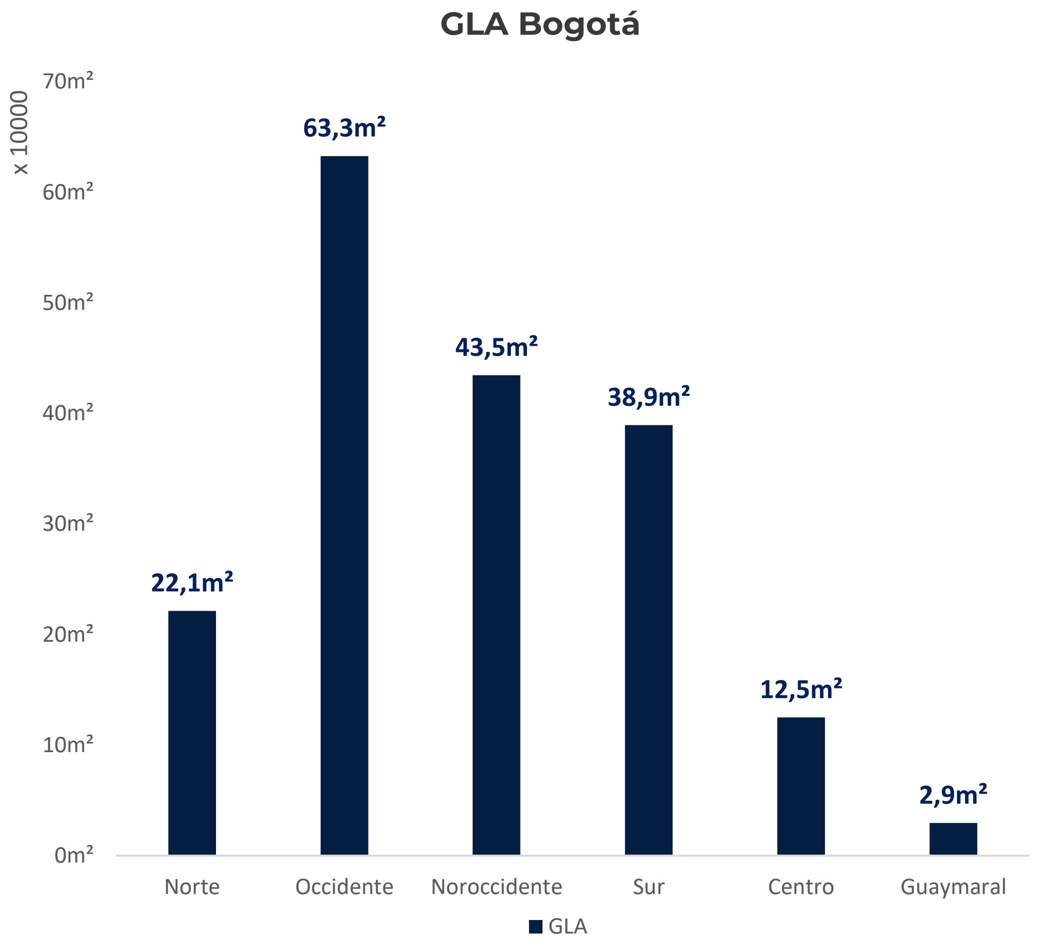
Source: Colliers, Reporte de mercado de industrial y oficinas Q2 Bogotá, Medellín, Cali y Barranquilla, 2025. Calculations done by Titularizadora

Real Estate Market

Retail space inventory performance as of June 30, 2025*

Bogotá holds the largest retail inventory in the country, and its internal distribution shows marked contrasts. The West sector has a clear lead in total area, followed by the Northwest and the South, which represent established markets. This pattern reveals a concentration of development in strategic zones and selective expansion opportunities in areas that remain underserved.





Source:. Colliers CC Comerciales en Operación País Q2 2025. Calculations done by Titularizadora

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

We have 85 issuances in the Colombian capital market, with over COP$27,71 trillion issued over 24 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

Emisor ir

Quality Certification
Master Servicing of Mortgage Issuances

ISO 9001
SC-CER 145151

AAA Rating
Counterparty Risk

BRC
Standard & Poor's
S&P Global

Signatory of:
PRI Principles for Responsible Investment

Our Shareholders:

DAVIVIENDA, Banco AV Villas, Bancolombia, Scotiabank Colpatria, Banco Caja Social