Titularizadora
COLOMBIANA

Titularizamos sueños para **Impulsar al país**

TIN Quarterly Results
4Q-2025

Tin
Títulos
Inmobiliarios

AGENDA

01

4Q-2025 Management Summary

02

4Q-2025 Financial Results

03

Real Estate Market

Títulos Inmobiliarios

Titularizadora COLOMBIANA

Key Value Drivers
4Q-2025

1

OUTSTANDING RETURNS

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

- LTM Annual Return**: 12,51% E.A. (CPI + 7,05%)**
- Since Inception Annual Return**: 12,95% E.A.**

2

OCCUPANCY & PORTFOLIO QUALITY

- Economic Vacancy: **2,83%**
- Physical Vacancy: **3,46%**
- Portfolio Indicator: **0,01%****

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

4

STRONG CORPORATE GOVERNANCE

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

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

6

DIVIDEND YIELD

Monthly distribution od returns:

- Dividend Yield* **LTM: .5,47%**
- Dividend Yield* **December 2025: 5,52%**

Outstanding Dividend Yield compared to other real estate vehicles**

Source: Titularizadora Colombiana
Information Date: December 31, 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

4Q-2025 Management Summary

Títulos Inmobiliarios

Titularizadora
COLOMBIANA

Key Performance Indicators
4Q-2025

Assets Under Management* and Managed Area

COP$ 578.192 Million

▲

GLA: 84.037 s.q.m

=

Return

Since the beginning: 12,95% EAR

=

LTM: 12,51% EAR (CPI + 7,05%)

▲

Economic and Physical Occupancy

Economic: 97,17%

=

Physical: 96,54%

=

Outstanding Lease Balance

0,01% ($2,864,378)

▼

Secondary Market

Traded Volume: YTD COP$2 Million

=

Weighted average valuation price LTM : 100%***

=

Dividend Yield

LTM: 5,47%**

(December: 5,52%)

Dividend Yield calculated over the Net Asset Value of the Equity Security

=

Debt Structure

Capital: COP$ 138.458 Million

=

Weighted average cost of debt 10,23% EAR****

▲

LTV*****: 24,42%<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*

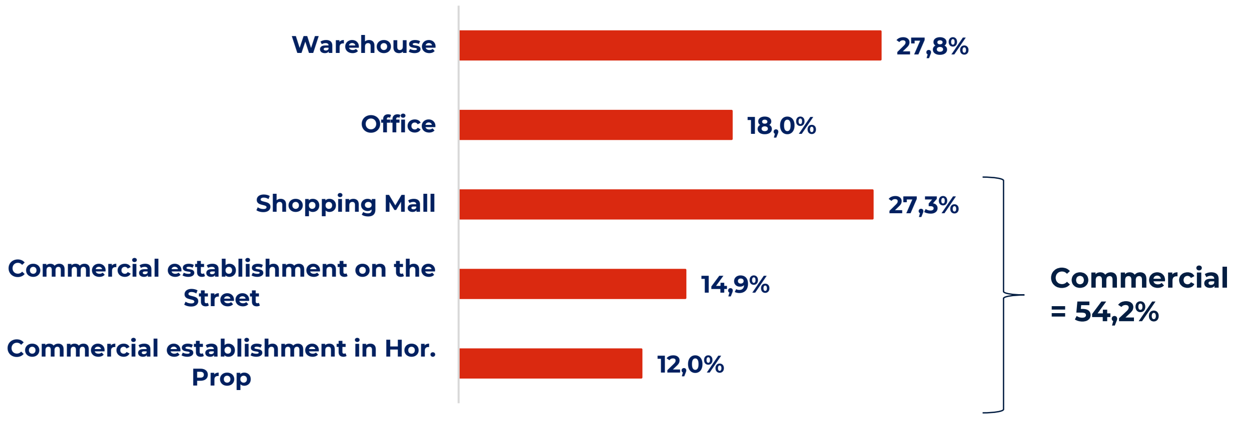
TIN securities are participatory securities and, therefore, will not have a guaranteed return. Instead, their return will be variable and will depend on the performance of the investments that make up the Universality.

Tin Titulos Inmobiliarios

Titularizadora COLOMBIANA

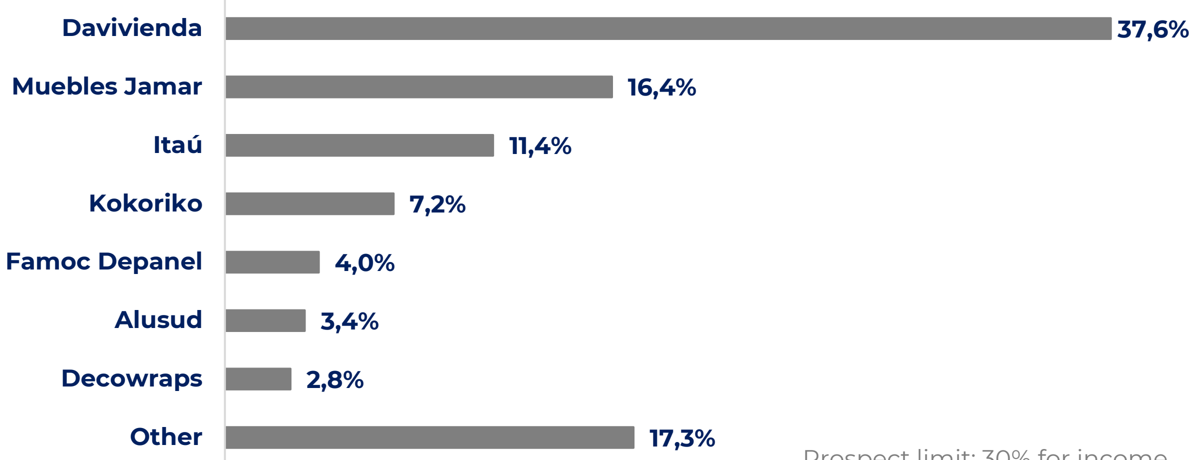
Report
TIN Loan Breakdown 4Q-2025

By Type of Real Estate Property



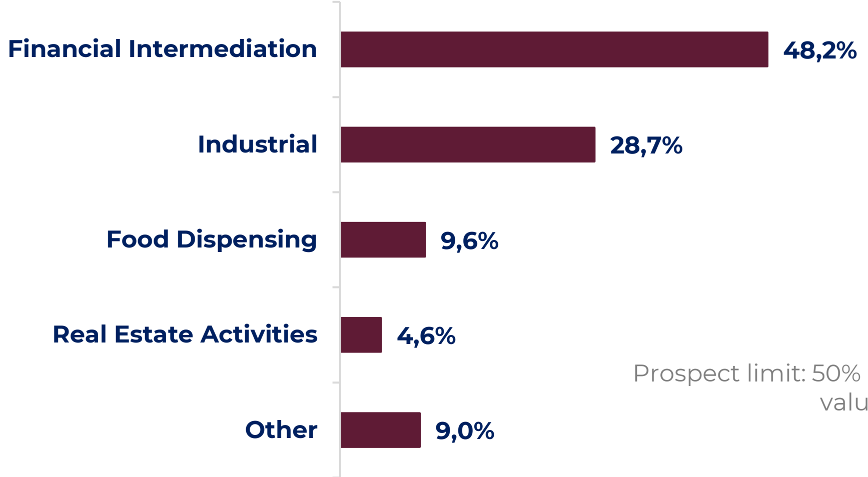
Prospect limit: 60% by the type of asset.

By Tenant



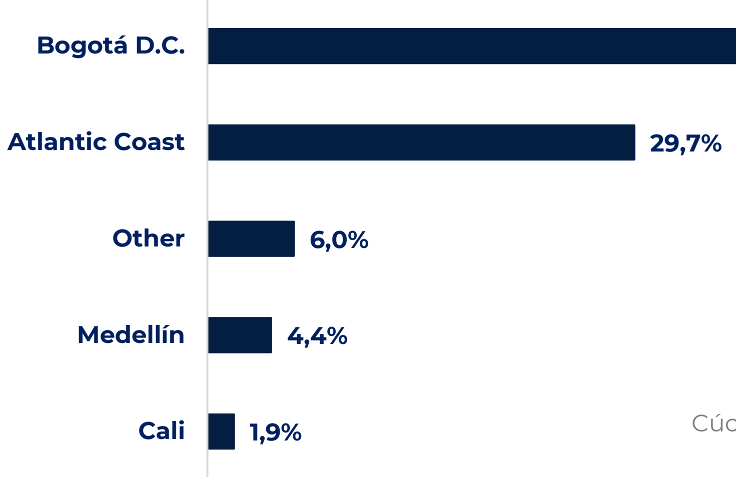
Prospect limit: 30% for income.

By Economic Sector



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

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%)

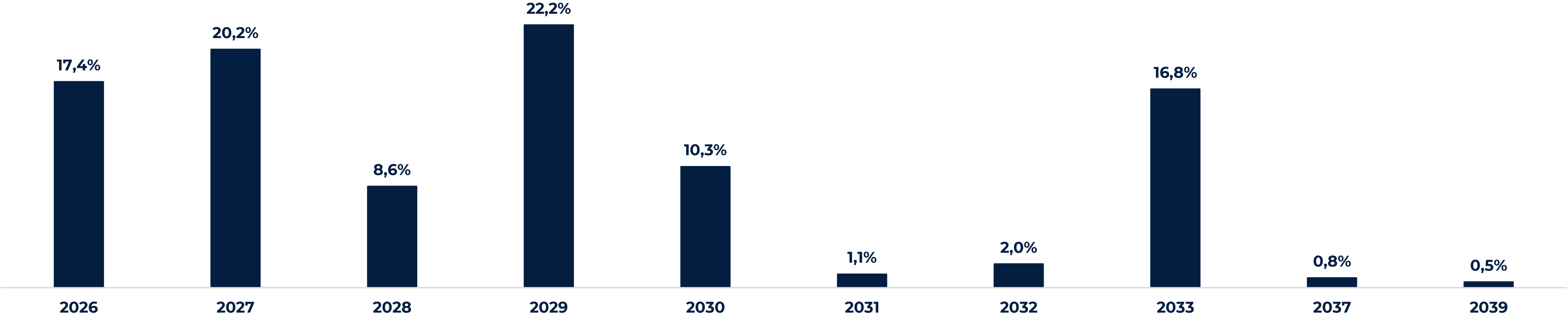
*Other: Bucaramanga, Cúcuta, Envigado, Ibagué, Villavicencio

Report
TIN Portafolio 4Q-2025

38
Total Tenants

3,73 Years
Weighted Average Lease Term Remaining

Lease Expiration Profile



Titularizadora COLOMBIANA

Follow-up Appraisal
4Q-2025

Appraised value as of 2024

COP$ 562,236 Million

4,80%

Increase 2024 vs 2025

Appraised value as of 2025

COP$ 589,217 Million

#114

Appraisals scheduled for 2025

#114 (100%)

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: December 31, 2025

Financial Results Report
Debt status 4Q-2025

	December 31, 2024		December 31, 2025		Diff. (Dev.)
Financial Debt	**$133.937***	0% **Fixed Rate** 100% **Variable Rate**	**$138.459***	47% **Fixed Rate** 53% **Variable Rate**	**$4.522* (3,38%)**
Average Annual Cost of Debt	**12,30% E.A.**		**9,94% E.A.**		**-236 bps (-19,19%)**
Debt Limit	**24,73%**		**24,42%**		**-31 bps (-1,24%)**

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: December 31, 2025

AGENDA

02

3Q-2025 Financial Results

Financial Results Report
Results of the Operation – 4Q-2025*

	2024		Anual Comparison		2025
Operating Revenue	**$43,677**		**7,5%**		**$46.937**
NOI	**$38,687**	89%	Margin	88%	**$40,307**
EBITDA	**$32.121**	74%	Margin	71%	**$32,341**
Cost of Debt	**$15.051**		**-11,2%**		**$13,374**
Yield Distribution	**$17.182**		**35,4%**		**$23.256**
Dividend Yield YTD	**4,35%**	**39%**	Margin	**50%**	**5,47%**

	2024	2025
Economic Occupancy	**97,41%**	**97,17%**
Outstanding Lease Balance	**0,29%**	**0,01%**

Cost Of Debt 2Q-2024: **12,30%**

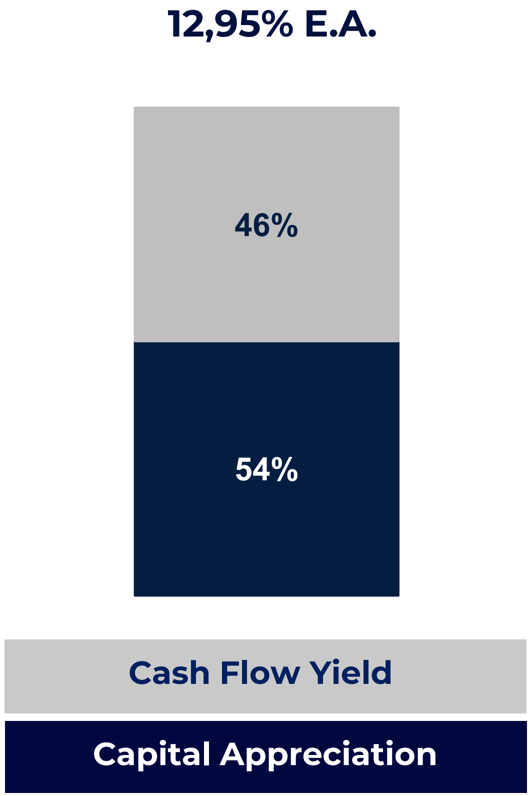
Cost of Debt 2Q-2025: **9,94%**

Date: December 31, 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
Return Behaviour 4Q-2025*

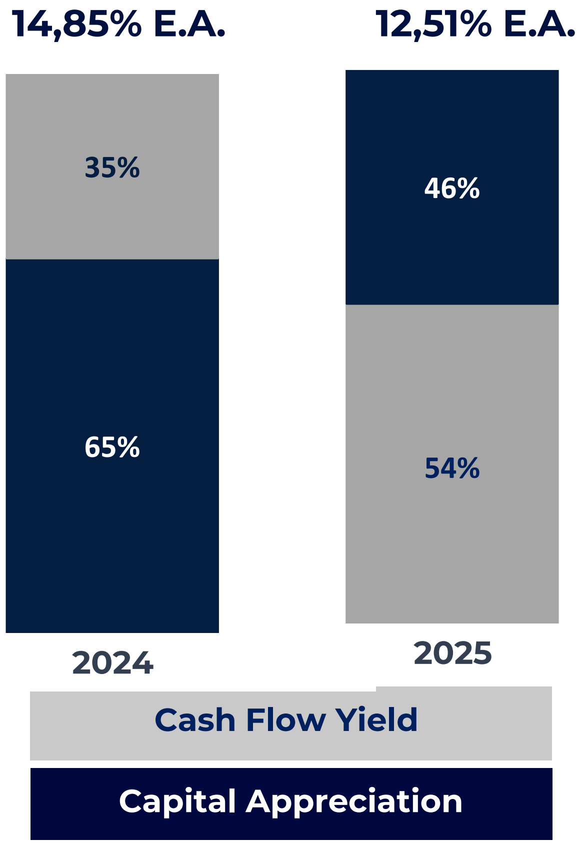
Total Return Composition Since Inception*

October 25, 2025 – December 31,2025



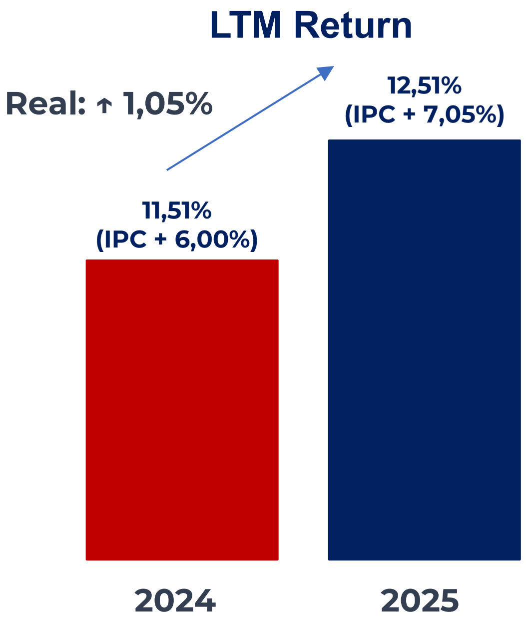
LTM and YTD Return Composition

2024 vs 2025



Year-over-Year Real Return Change**

2024 vs 2025



** LTM Return – 2024 vs 2025

Source: *Titularizadora Colombiana*

* *Period since vehicle inception*

** *Return over the last 12 months as of 2024 and 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 4Q-2025

Return

12,95% EAR

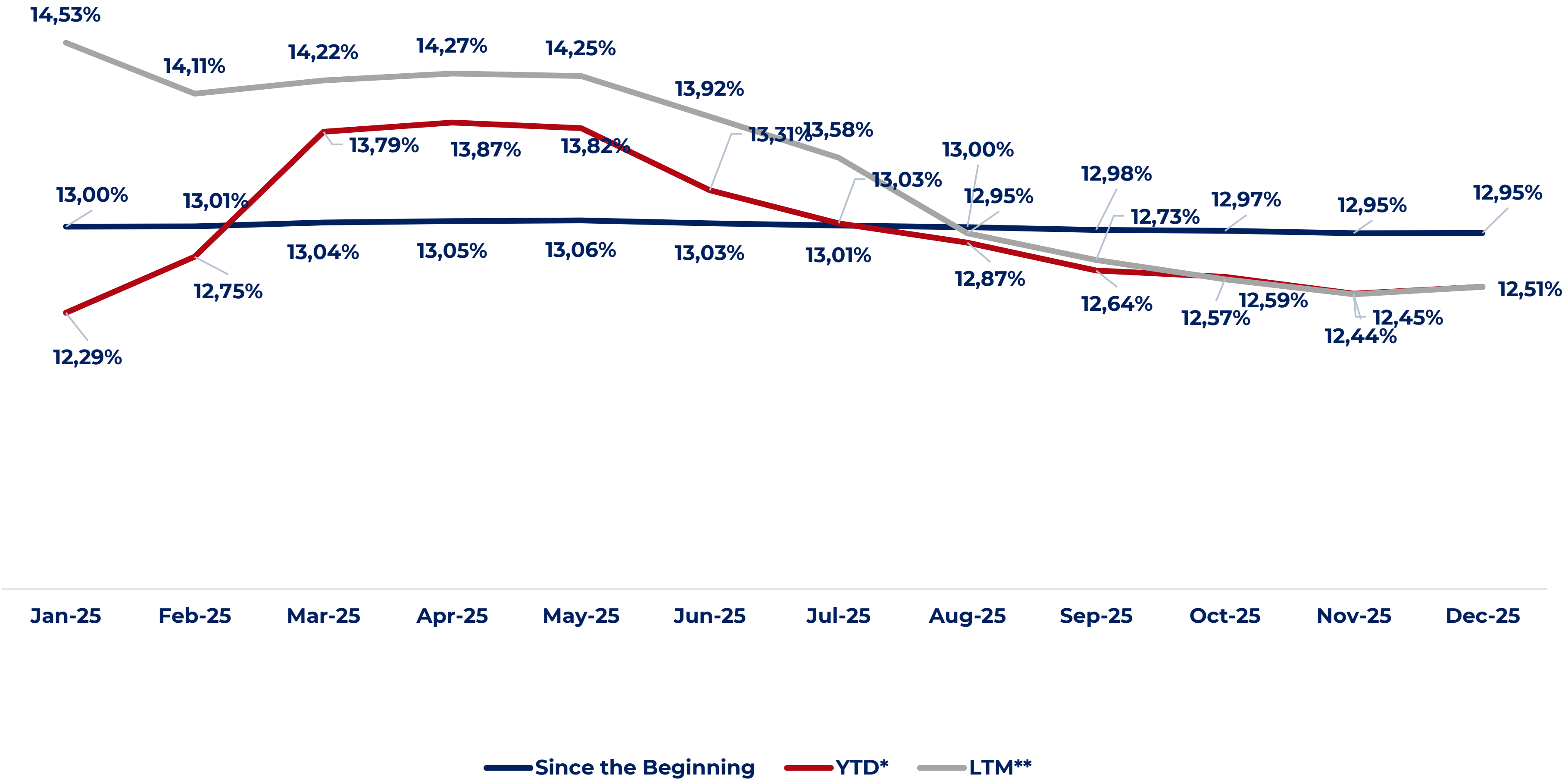
Since Inception:
Oct. 2018 – Dec. 2025

- 54,4% - **Capital Appreciation**
- 45,6% - **Cash Flow**

12,51% EAR

Last 12 months:
Jan. 2025 – Dec. 2025

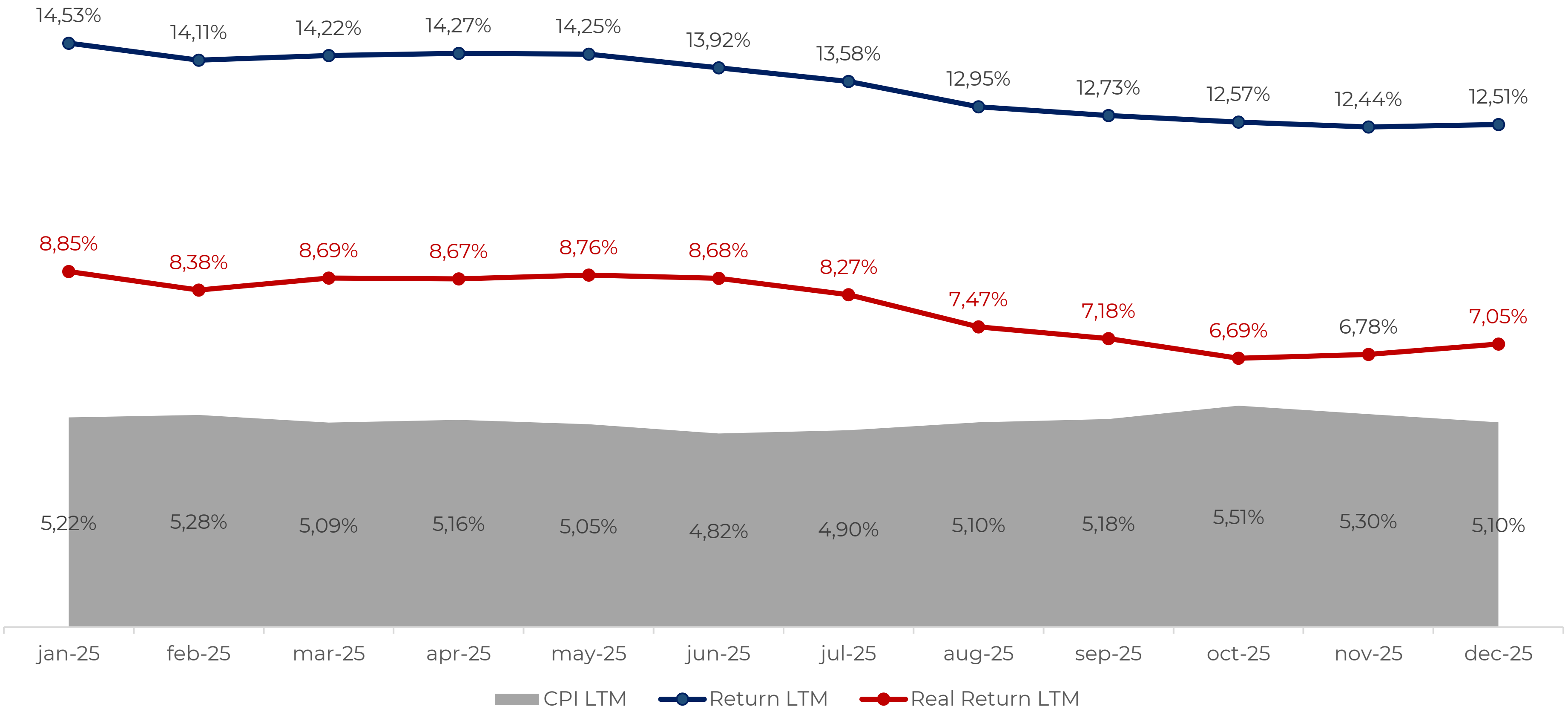
- 46,3% - **Capital Appreciation**
- 53,7% - **Cash Flow**



* 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.

Financial Results
Return Behaviour 4Q-2025

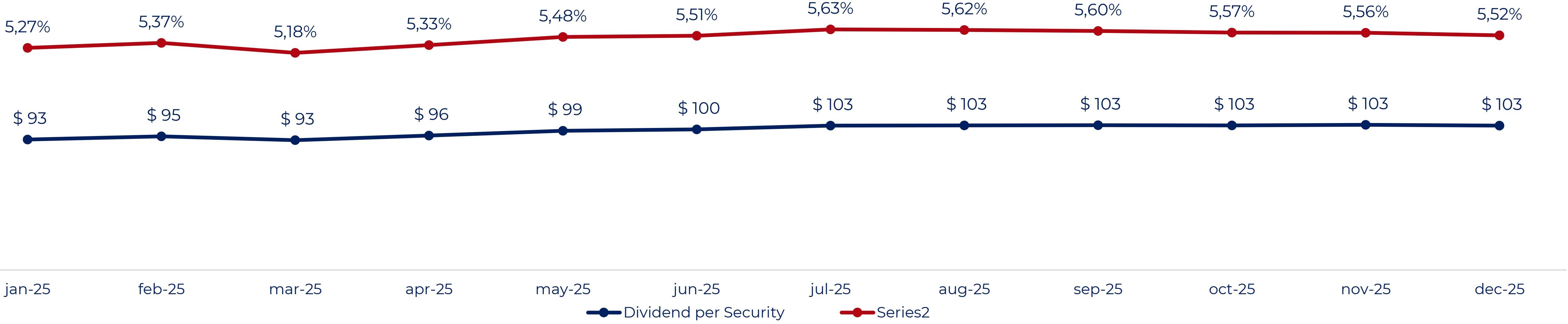
Return LTM*



** 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 4Q-2025
Dividend Yield

Dividend Yield



5,47%
Average LTM DY:
01/2025 – 12/2025

5,47%
Average YTD DY:
01/2025 – 12/2025

5,52%
Latest Month DY
12/2025

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 4Q-2025
Dividend Yield

Dividend Yield LTM at NAV

Dividend Yield LTM: **5,47%**

Dividend Yield at 70% discount to NAV

Dividend Yield LTM: **7,81%**

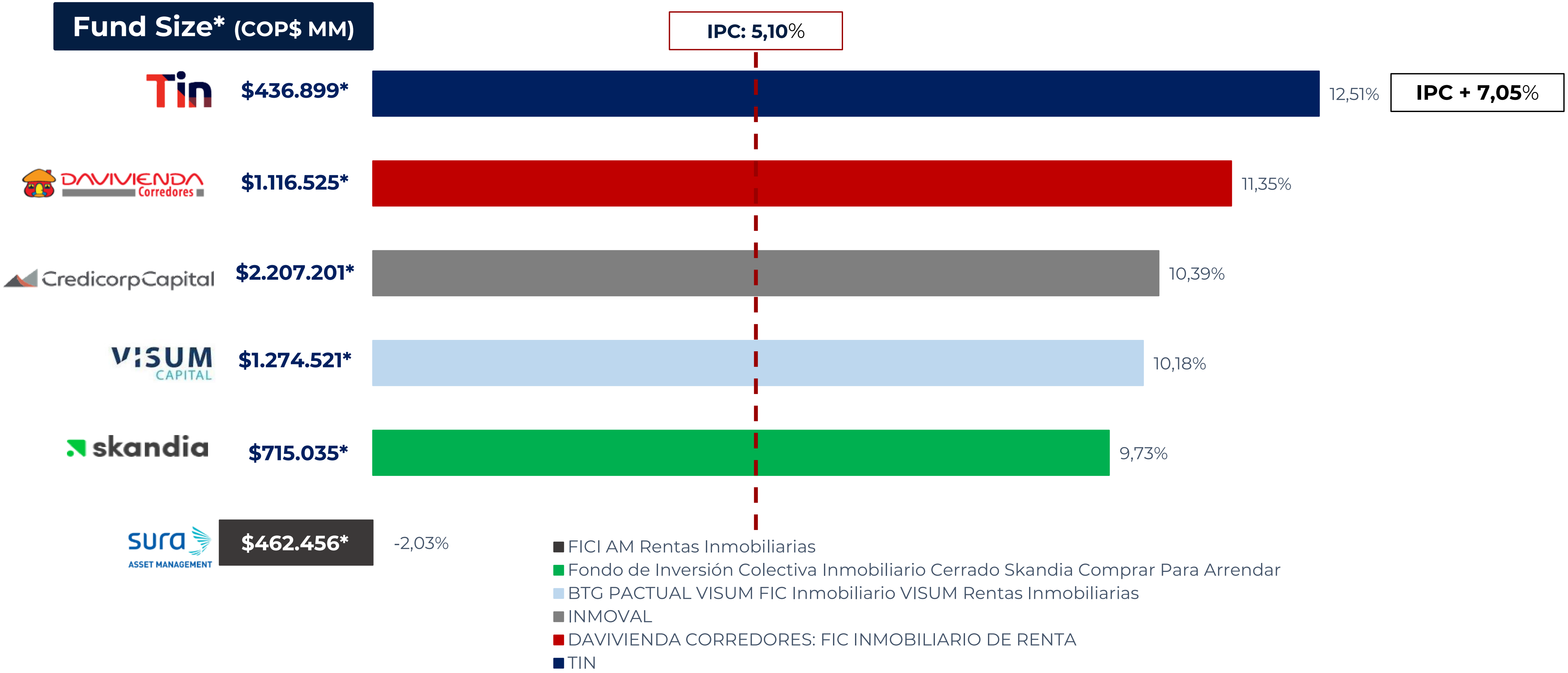
Dividend Yield at 50% discount to NAV

Dividend Yield LTM: **10,94%**

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
4Q-2025

Real Estate Funds – LTM Return** 2025



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

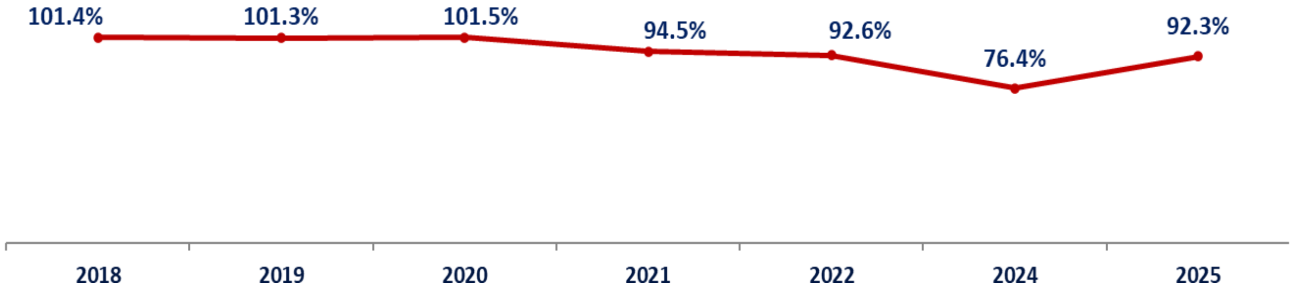
Source: Inmoval , Davivienda S.A. , Skandia Comprar para Arrendar | Genera Ingresos con Inversiones Inmobiliarias - Skandia Colombia , FIC Inmobiliario VISUM Rentas Inmobiliarias | BTG Pactual Colombia

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.

Performance Indicators
Investor Composition 4Q-2025

Total Traded Amount (COP$ Millions)

Trade Price (Weigted Average) *



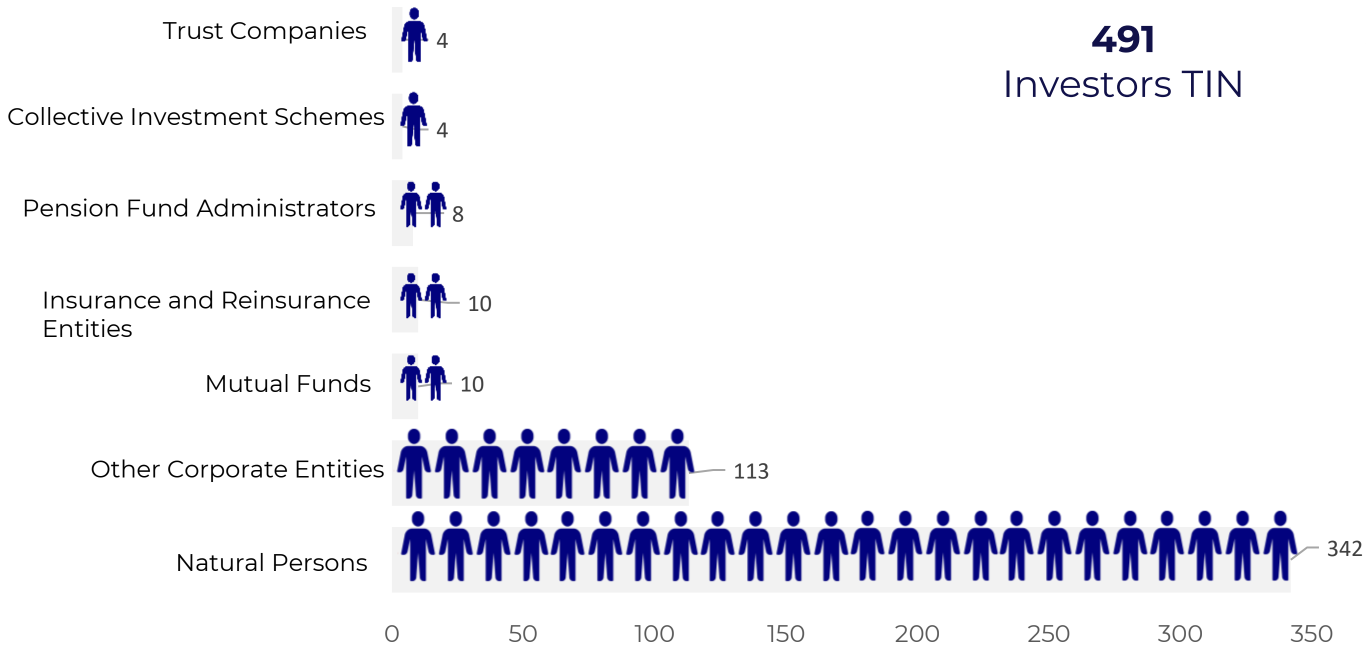
100.00%
Valuation Price**

19.463.850
Outstanding TIN Securities

*WAP: Weight average price
** Precia´s valuation Price December 31 2025

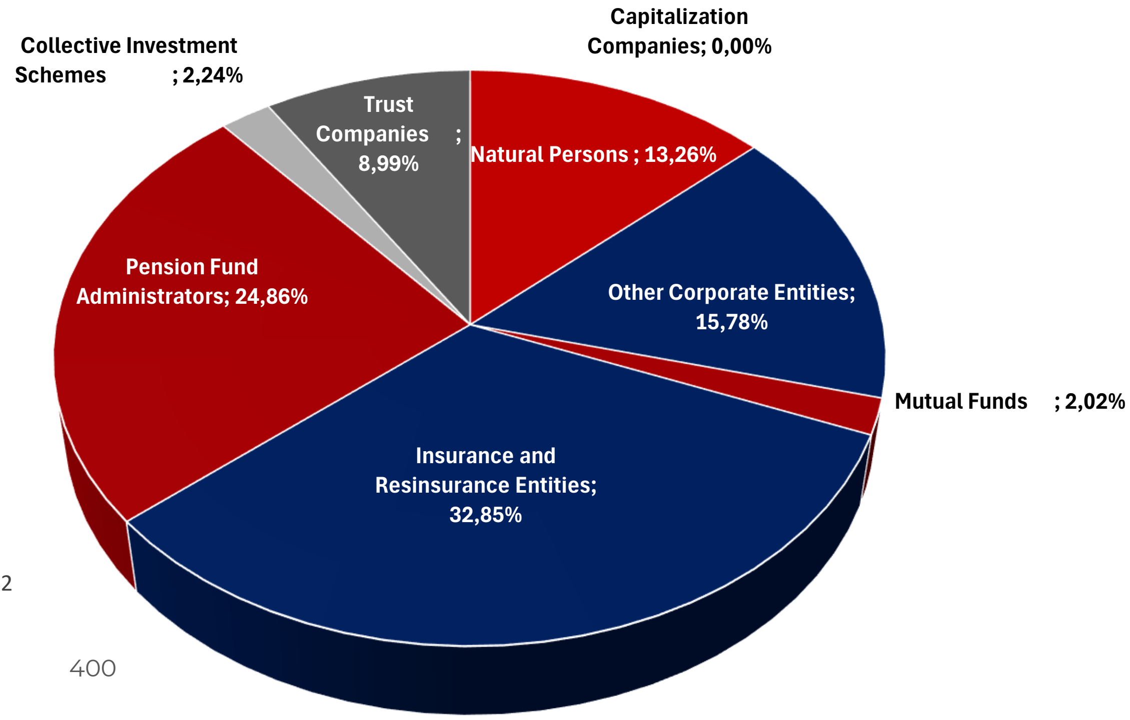
Performance Indicators
Secondary Market 4Q-2025

Total Investors



491
Investors TIN

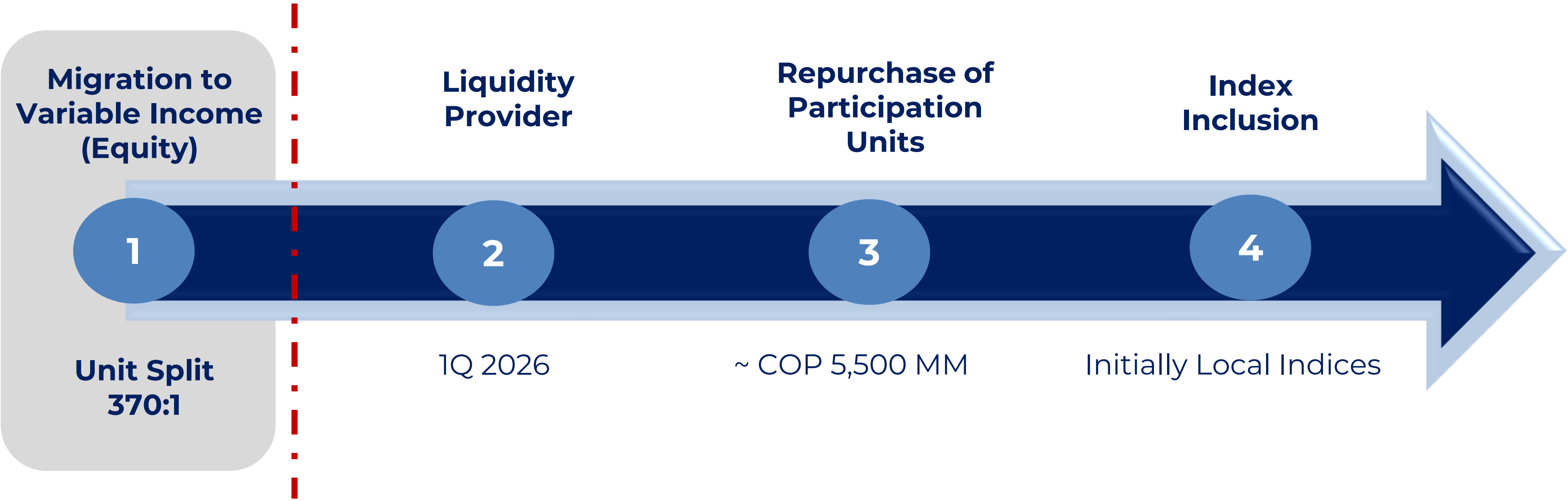
Investors per Amount



70%: Institutional Investors
30%: Retail Investors

Titularizadora COLOMBIANA

Strategy for the Development of the Securities Market



May 2025

1 **Migration to Variable Income (Equity)**

Unit Split 370:1

2 **Liquidity Provider**

1Q 2026

3 **Repurchase of Participation Units**

~ COP 5,500 MM

4 **Index Inclusion**

Initially Local Indices

Key Objetives

Price alignment with fundamental value

Enhanced liquidity and market depth

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**

AGENDA

03

Real Estate Market

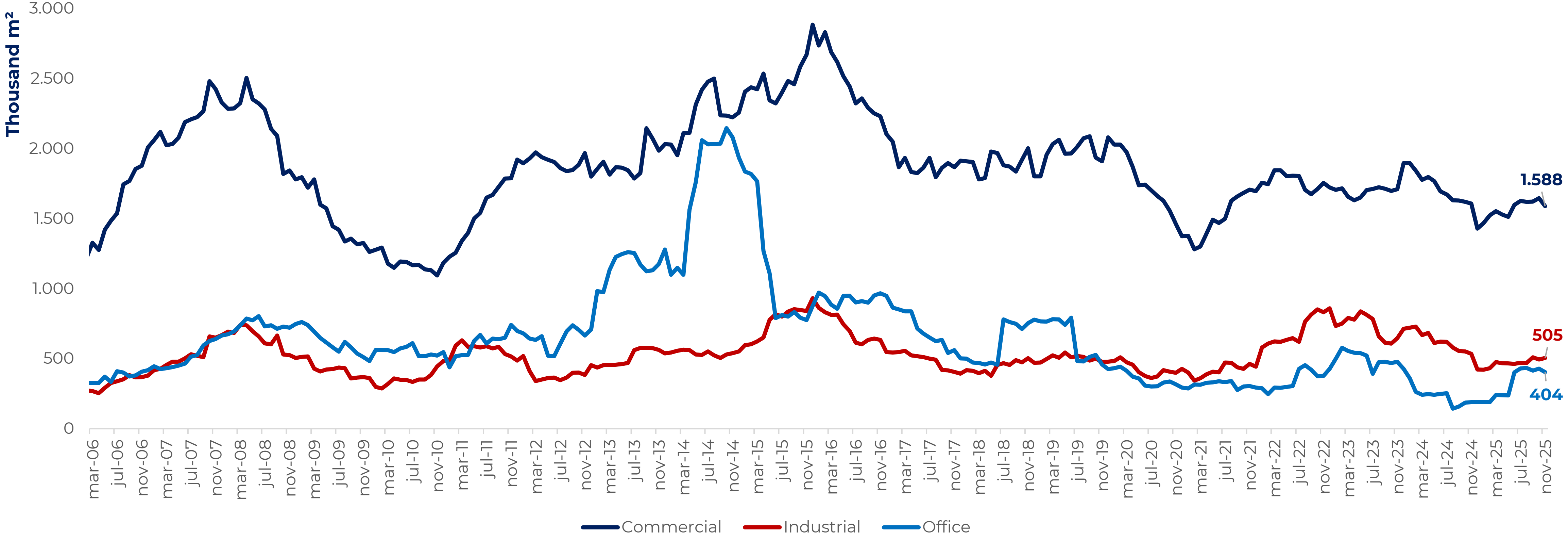
Títulos Inmobiliarios

Titularizadora COLOMBIANA

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

Between December 2024 and November 2025, a total 2,5 million de m² had permits approved for office, commercial or industrial use, a 7% increase compared to the period between December 2023 and November 2025. The growth in the office segment permits was notable, 113%, supported by an expected increase in demand after the return of in-person work.

Evolution of the area approved for permits, by destination (thousand m²)1
Previous 12 months total



Source: Fuente: Estadísticas de Edificación de Licencias de Construcción – ELIC updated up to November 30th 2025, DANE.
Calculations: Titularizadora Colombiana

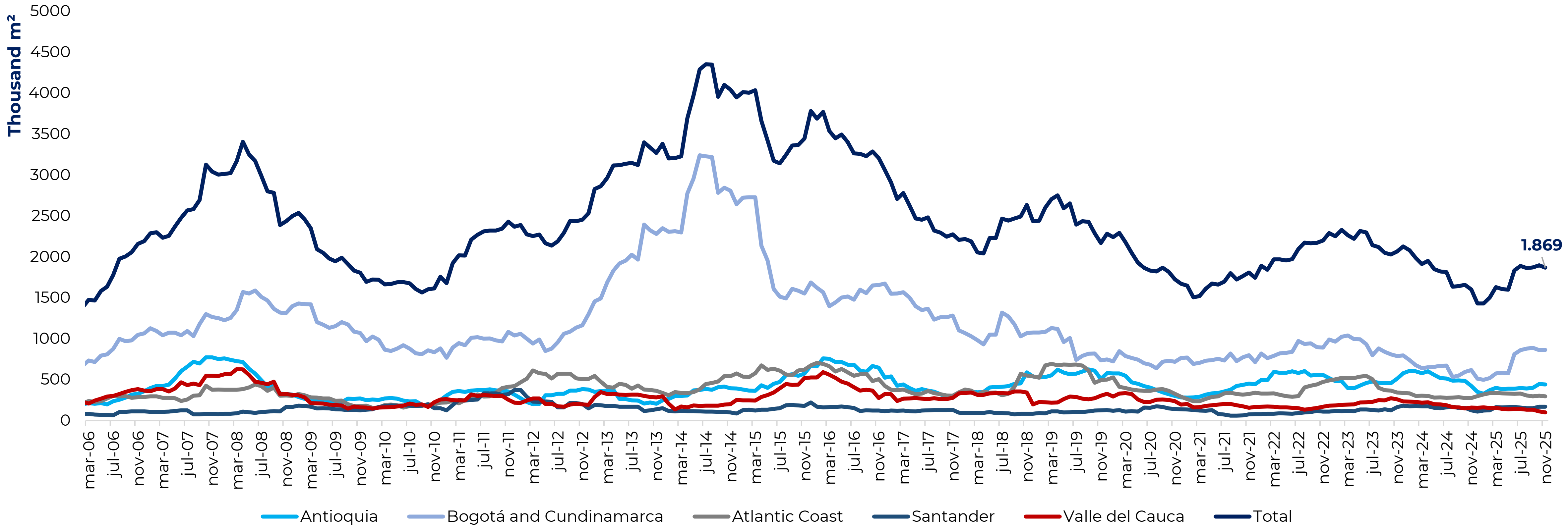
[1] Building permits only for commercial, office or industrial use

Tin Títulos Inmobiliarios

Real Estate Market
Change in the area approved for permits, by region
(Thousands of m^2)

In the last 12 months a total 1,87 million m^2 had permits approved for office, commercial and industrial use in Colombia's main regions, a 17% growth compared to the previous period. The growth in Bogotá and Cundinamarca stands out, as well as that of the Atlantic Coast, at 40% and 85 respectively, though Valle del Cauca had a 37% reduction.

Evolution of the area approved for permits, by region (thousand m^2)1
Previous 12 months total

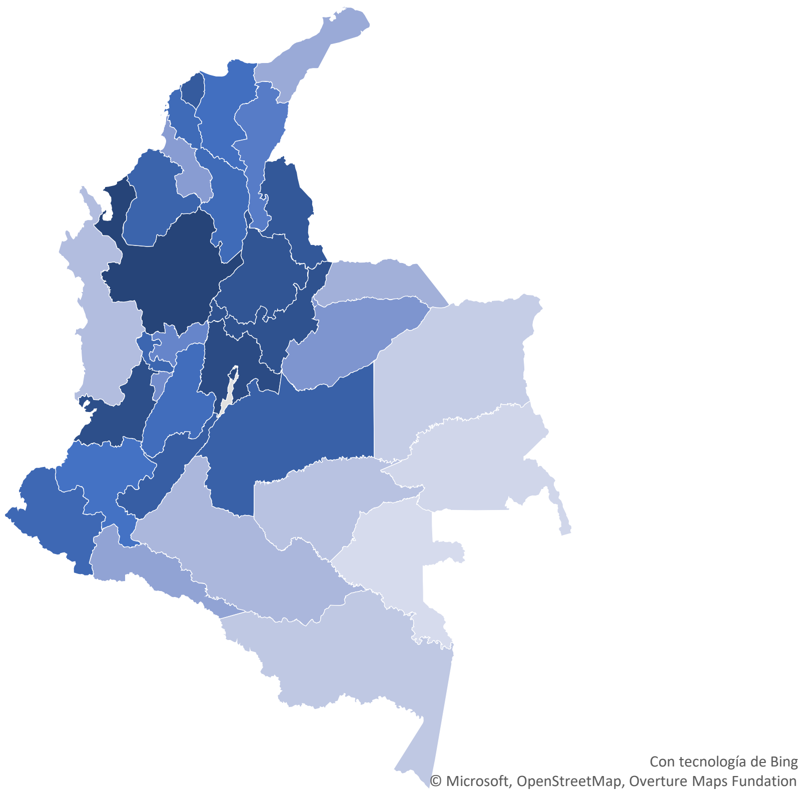


Source: Estadísticas de Edificación de Licencias de Construcción – ELIC updated up to November 30th 2025, DANE
Calculations:: Titularizadora Colombiana
**Total includes only the shown regions*

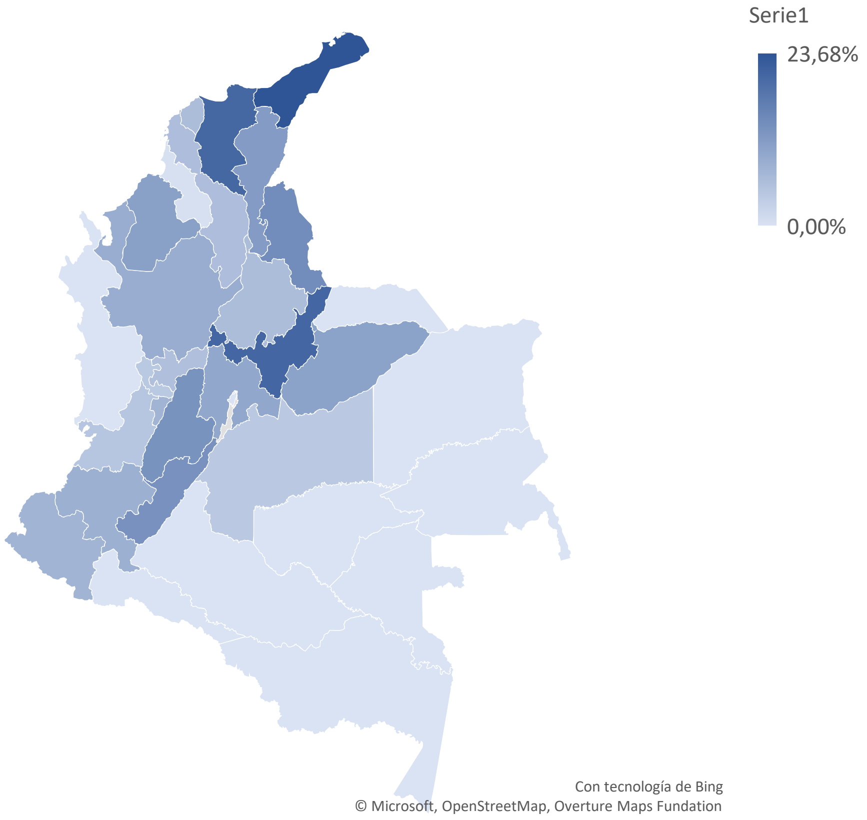
Number and growth of approved permits (2015-2025)

Antioquia (440), Bogotá (397) y Cundinamarca (396) stand out with the largest average yearly permits approved for office, commercial and industrial use. On the other hand, La Guajira, Boyacá and Magdalena show remarkable growth at 20% average for the period.

Average Yearly Permits



Average yearly growth



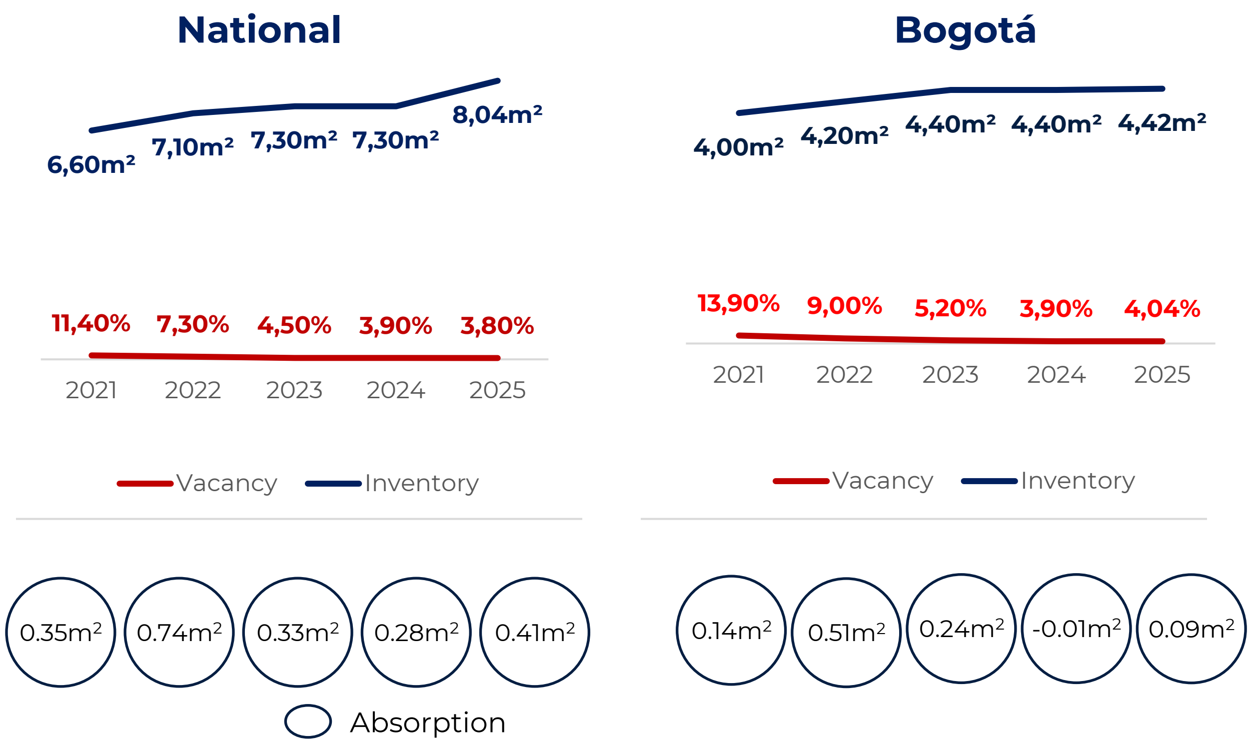
Source Estadísticas de Edificación de Licencias de Construcción – ELIC updated up to November 2025 DANE
Calculations: Titularizadora Colombiana.

Real Estate Market

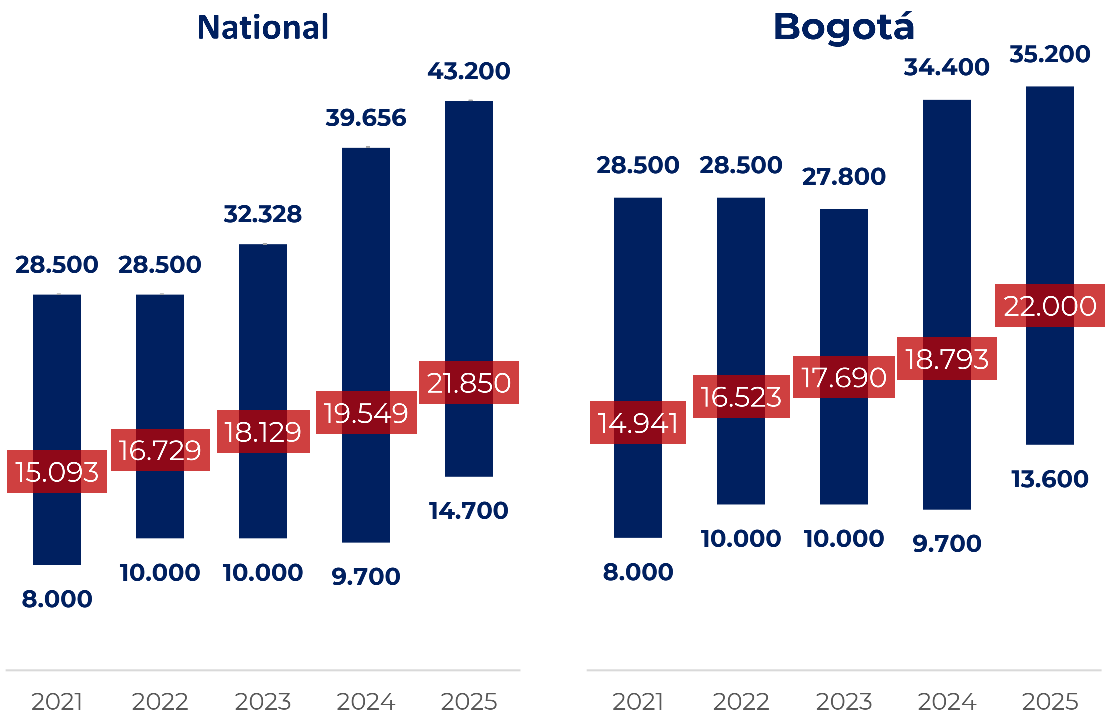
Warehouse inventory performance as of September 30, 2025*

Vacancy continues its descent, though it is within its structural range, defined between 3% and 4%.
On the other hand, national warehouse inventory continues to grow rapidly along with demand for new spaces, as can be seen with the increase in the rental rate ranges.

Warehouse inventory and vacancy (millions of m^2)



Rental rate ranges ($COP/m^2 per month)



Source: Colliers, Industrial market report Q3 (Bogotá) Q2(National) . Calculations by Titularizadora Colombiana

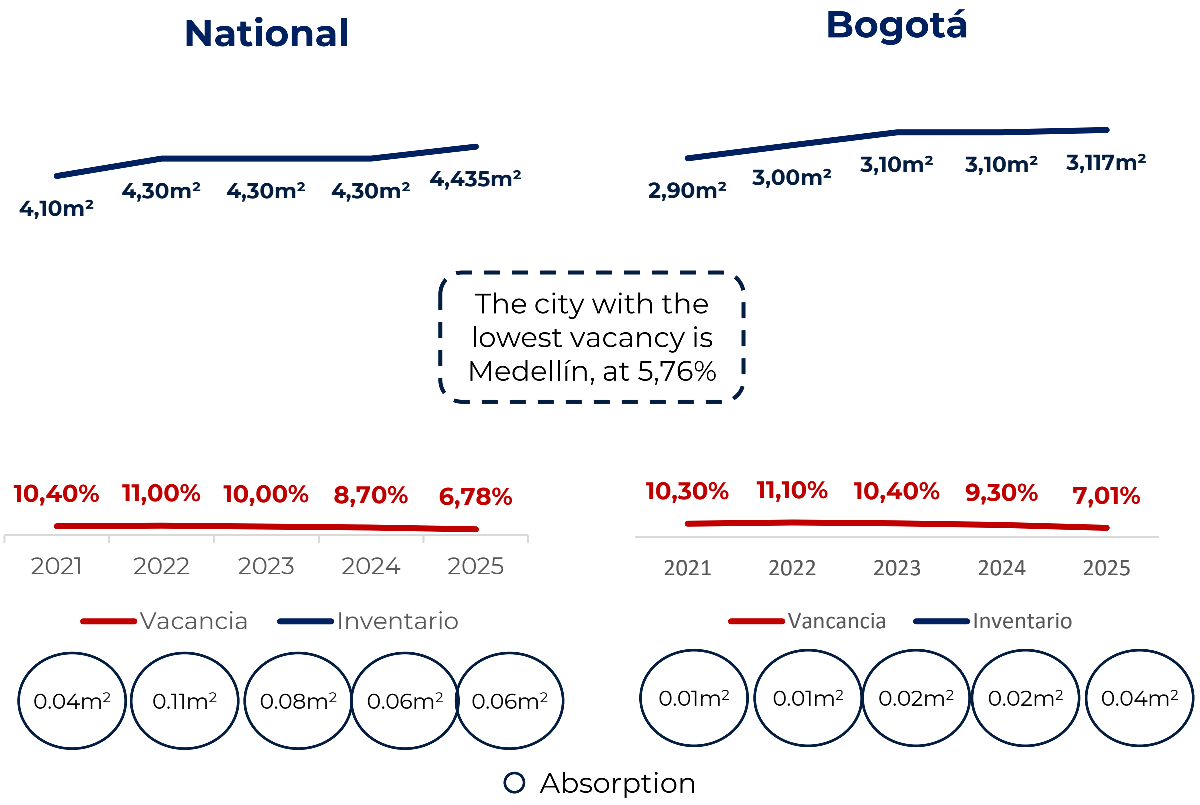
Titularizadora
COLOMBIANA

Real Estate Market

Office inventory performance as of September 30, 2025*

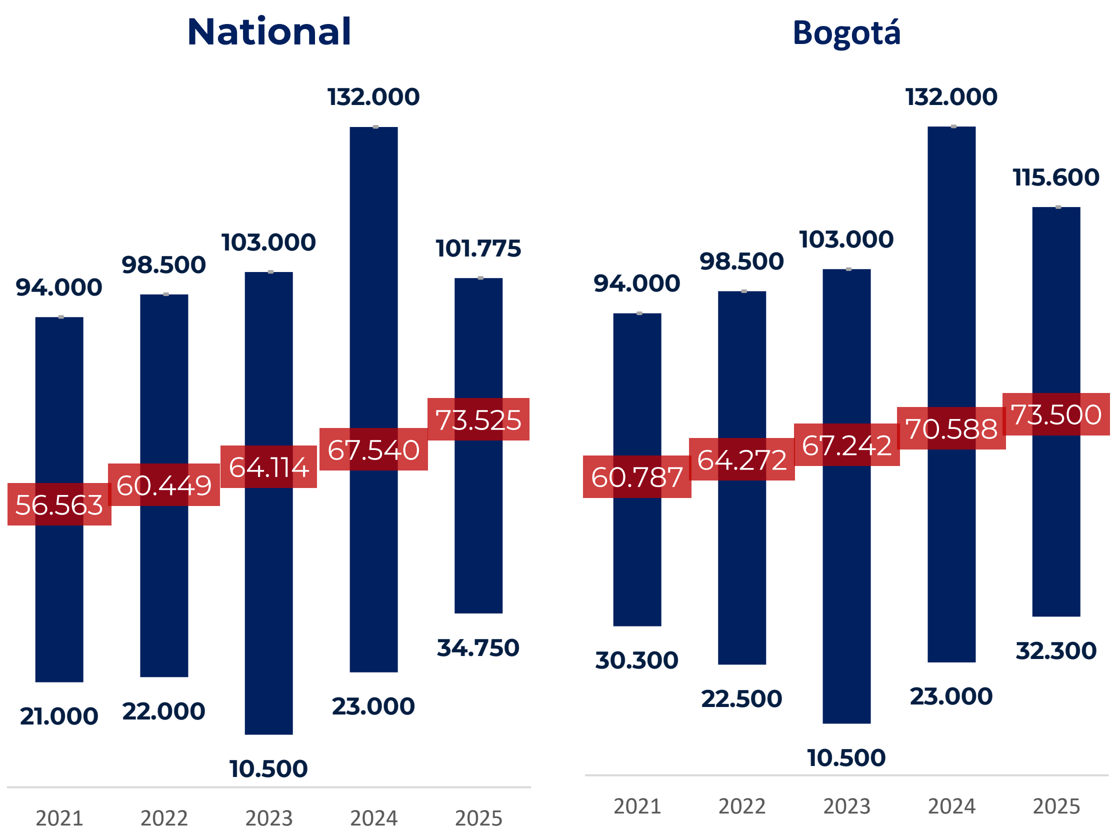
Nationally, vacancy shows a reduction towards de lowest levels since 2021, as it continues to adjust to the economic rebound following the Covid pandemic.
Prices continue to rise driven by the entry of BPO firms, high inflation rates and limited availability of high-quality office spaces in key, strategic áreas. Nonetheless, the highest rates both nationally and in Bogota went down compared to 2024.

Office inventory and Vacancy (millions of m²)



The city with the lowest vacancy is Medellín, at 5,76%

Rental rate range ($COP/m² per month)



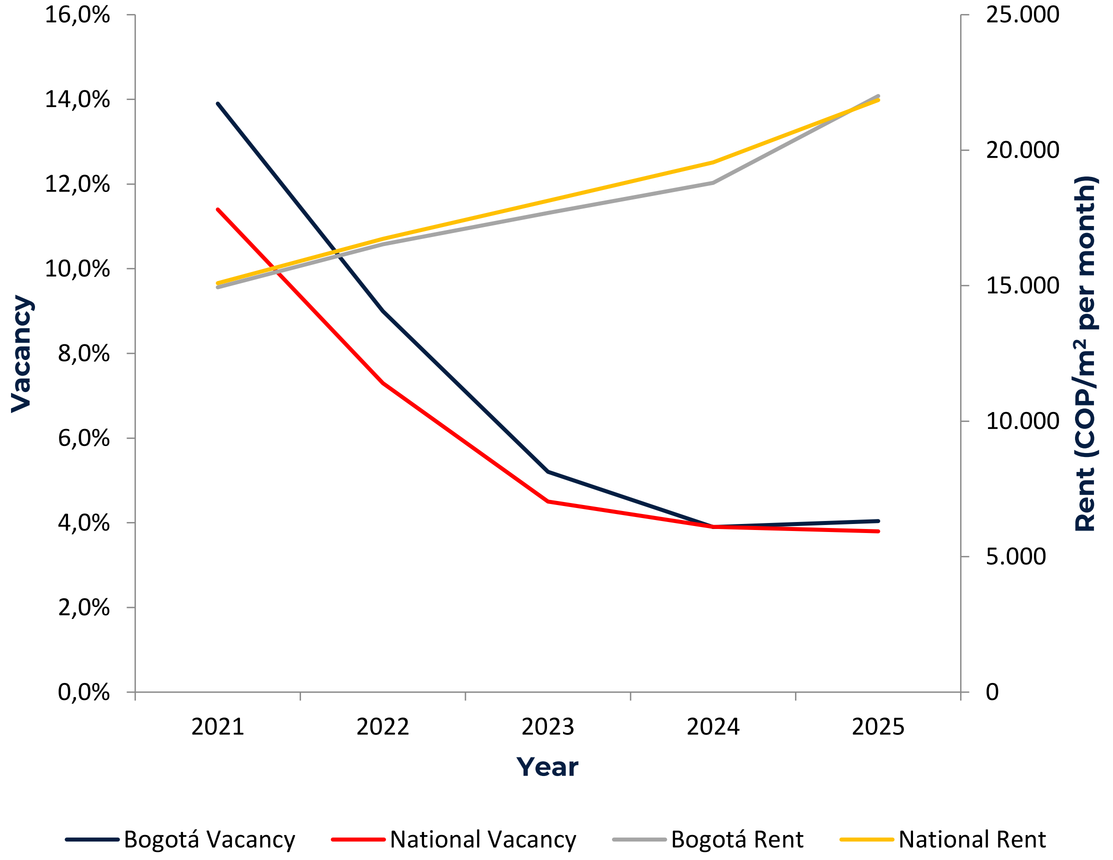
Source: Colliers, Office Market Report Q3 Bogotá, Medellín, Cali and Barranquilla, 2025. Calculations by Titularizadora Colombiana

Industrial and Office vacancy and Rent

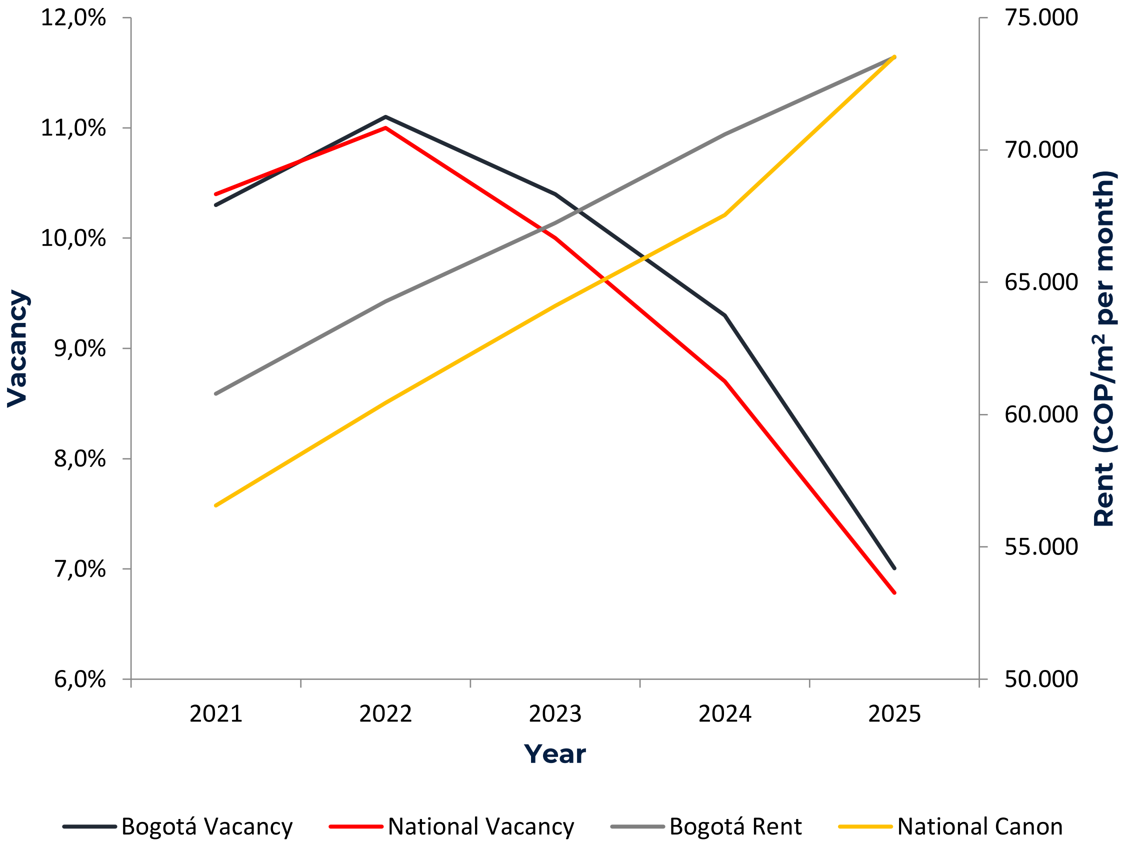
Industrial vacancy fell from 11,4 % in 2021 to 3,8 % nationally and from 13,9 % to 4,0 % in Bogotá by 2025, while median rent grew from ~15.100 COP/m² per month to ~21.850 COP/m². The pattern shows a logistic market that is ever tighter with real rent increases.

In the Office sector, national vacancy was 10,4 % in 2021 but has fallen to 6,8 % in 2025; while Bogotá went from 10,3 % to 7,01 %. Conversely, median rent rose from 56.563 to 73.525 COP/m² nationally within the same period.

Industrial Vacancy and Rent



Office Vacancy and Rent

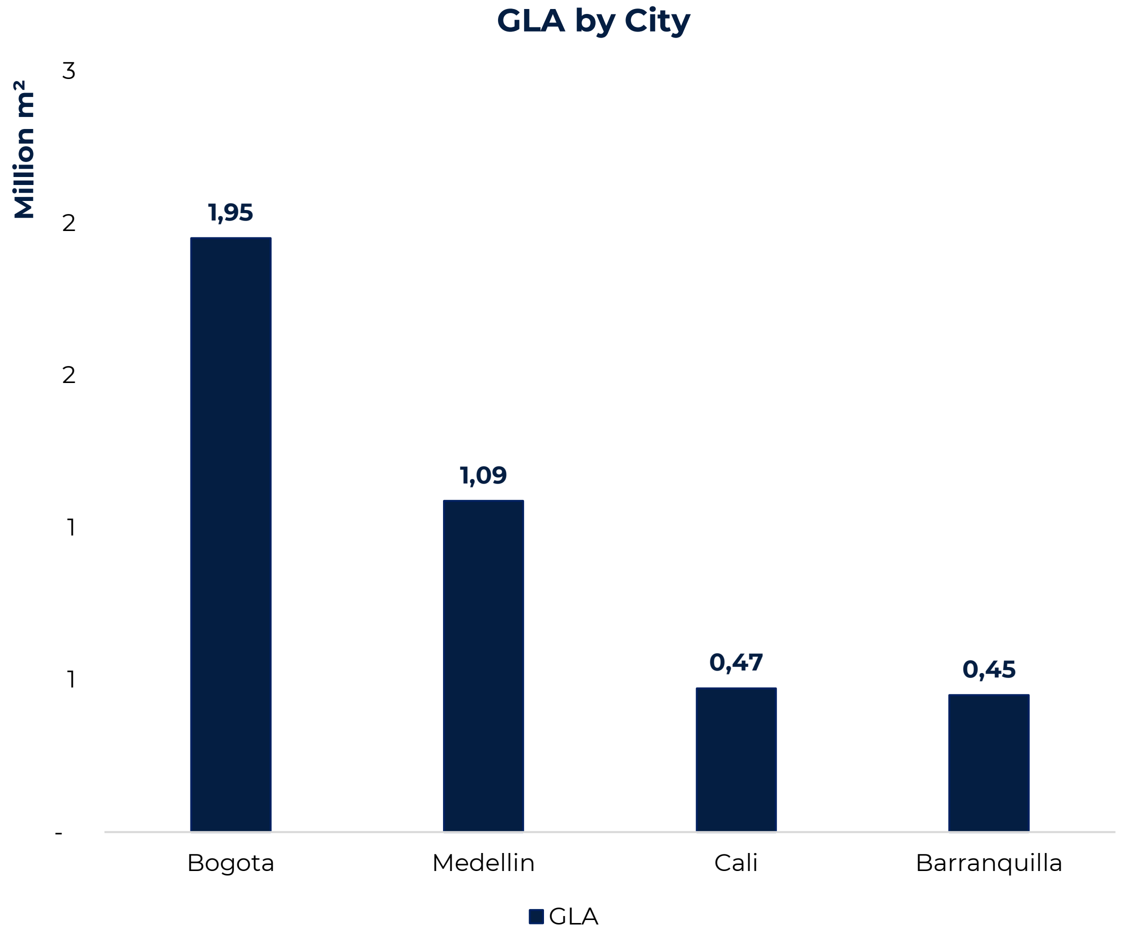


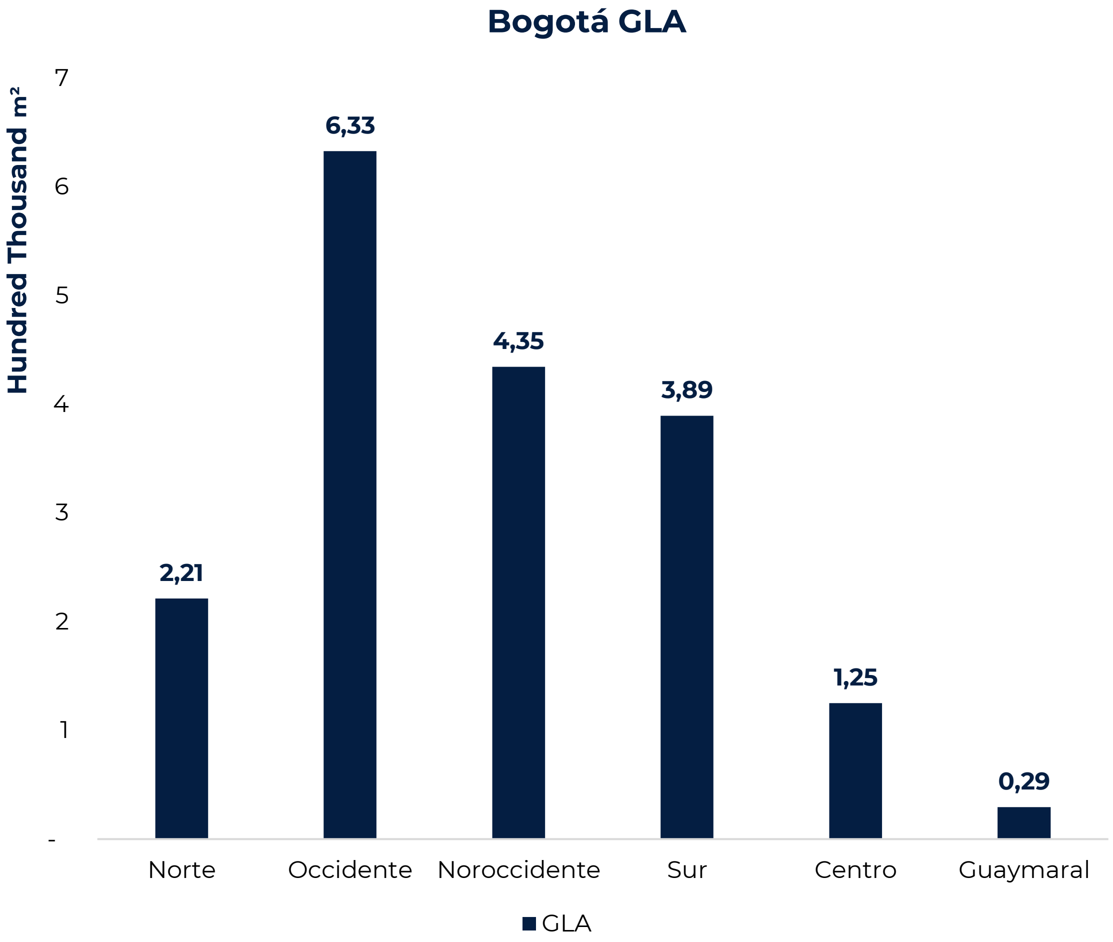
Source: Colliers, Industrial Market Report (Q2) y Office Market Report (Q3) Bogotá, Medellín, Cali and Barranquilla, 2025. Calculations by Titularizadora Colombiana

Real Estate Market

Retail space inventory performance as of September 30, 2025*

Bogotá holds the largest retail inventory in the country (nearly half among mayor cities), 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.





Fuente:. Colliers Retail Market Report Q3 Bogotá, Medellín, Cali and Barranquilla
Calculations by Titularizadora Colombiana

Titularizadora
COLOMBIANA

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

bvc Emisor ir

Quality Certification
Master Servicing of Mortgage
Issuances

icontec ISO 9001
SC-CER 145151

IQNet

ECR

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 Su banco amigo.