



Titularizadora
COLOMBIANA

Titularizamos sueños para **Impulsar al país**

TORRE CENTRAL DAVIVIENDA



Ordinary Meeting
2024

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Verification of
Quorum

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Reading and
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Appointment of the
Chairperson and
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2023 Management
Report and
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TC Management
Report



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TORRE CENTRAL DAVIVIENDA



Ordinary Meeting
2024

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2023 Management
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Migration to the
Equity Trading
Market

8

2024 Strategic
Investment Plan

PROFITABILITY

Over the last 4 years, with outstanding returns compared to other real estate vehicles***

- ◆ Profitability LTM: 16.43% EAR (CPI + 6.54%)
- ◆ Return from inception: 12.71% EAR

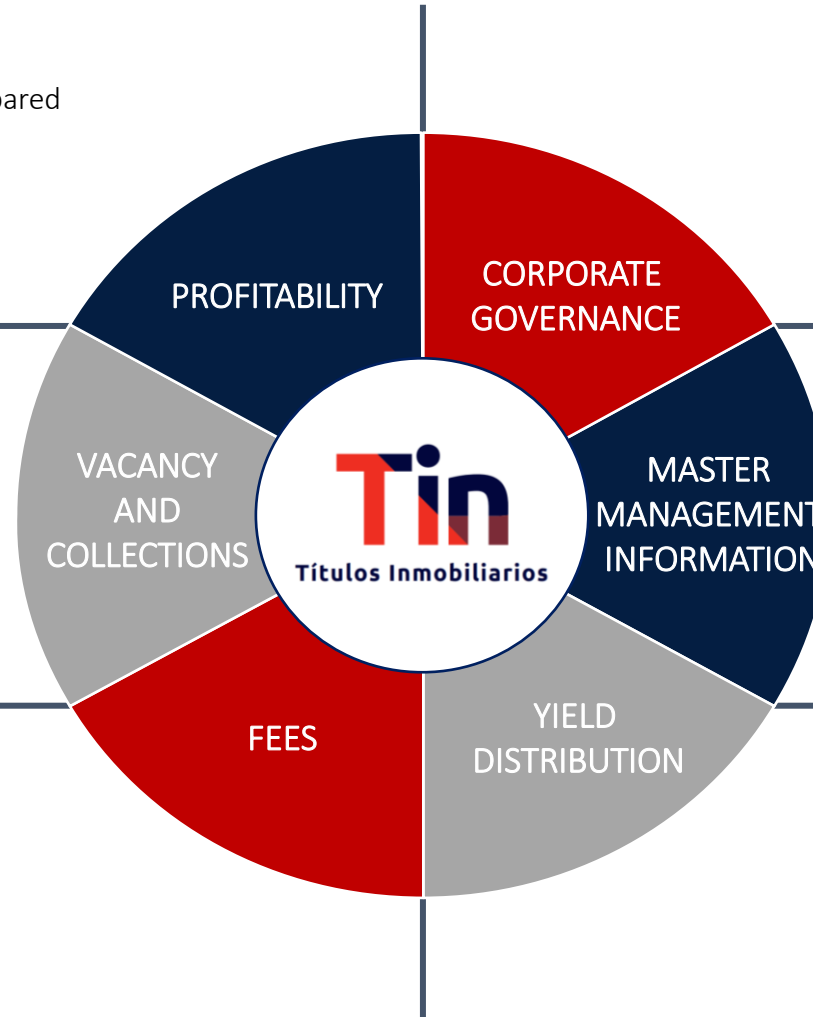
VACANCY AND COLLECTIONS

Operating strength of the vehicle:

- ◆ Economic vacancy: 2.97%
- ◆ Physical vacancy: 3.97%
- ◆ Collections indicator: 0.11%**

FEES

Aligned with our investors' interests



CORPORATE GOVERNANCE

Solid Corporate Governance as a guarantee of rigorous acquisition, divestment and monitoring processes of the vehicle

MASTER MANAGEMENT

Supervision and Monitoring. Expert and independent real estate team

INFORMATION

High standard of information disclosure. IR Certification to Issuers of Equity Securities. Certified in 2022 and renewed in 2023

YIELD DISTRIBUTION

Monthly distribution of returns. Dividend Yield* of 3.98% (average last 12 months). Valuable aspect for investors in the context of generalized impact on this indicator in similar vehicles

Source: Titularizadora Colombiana.

Information Date: December 31, 2023

* Dividend Yield: Distributed income for the month over the average value of the security for the month

** Past-due portfolio over operating revenues of the last 12 months

*** Real Estate Investment Funds according to the information published on the respective real estate fund's website during said periods

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.

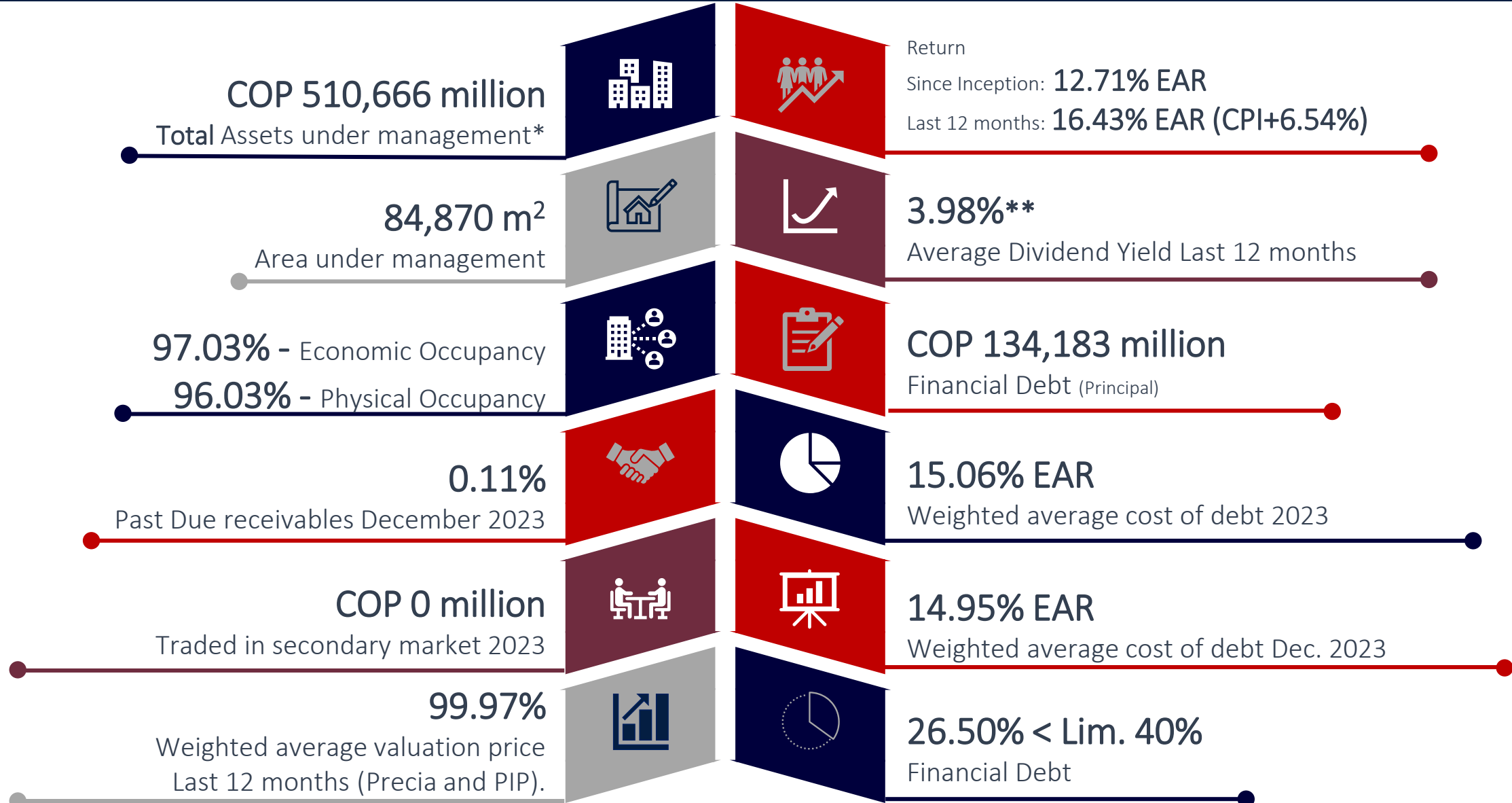




1	Issuer	Titularizadora Colombiana S.A. at the sole expense and with support of the TIN Overall Fund
2	Target market	Main Market
3	Overall Allotment	COP 2 trillion Tranche 1: COP 162,750 billion Tranche 2: COP 105 billion Balance pending issuance COP 175 billion*
4	Type of Securities	Fungible participative securities Registered in the RNVE / iAAA Rating for Tranches 1 and 2 /Tranche 3 rating iAAA (pending issuance)
5	Term of securities	100 years extendable (Initial maturity 2118)
6	Offer modality	Tranche issuance program
7	Placement modality	Firm Demand through the BVC
8	Term of the Public Offering	The term was renewed by the SFC for 5 years, starting on September 9, 2021
9	Placement Agents	    
10	Risk/Return Profile	Moderate risk. Monthly L/P yield
11	IR Issuer Certification	Certification to Issuers of Equity Securities. Renewal October 2023

* Value subject to the value of the real estate assets at the time of issuance.
Source: TIN Prospectus - Titularizadora Colombiana.
Information Date: December 31, 2023



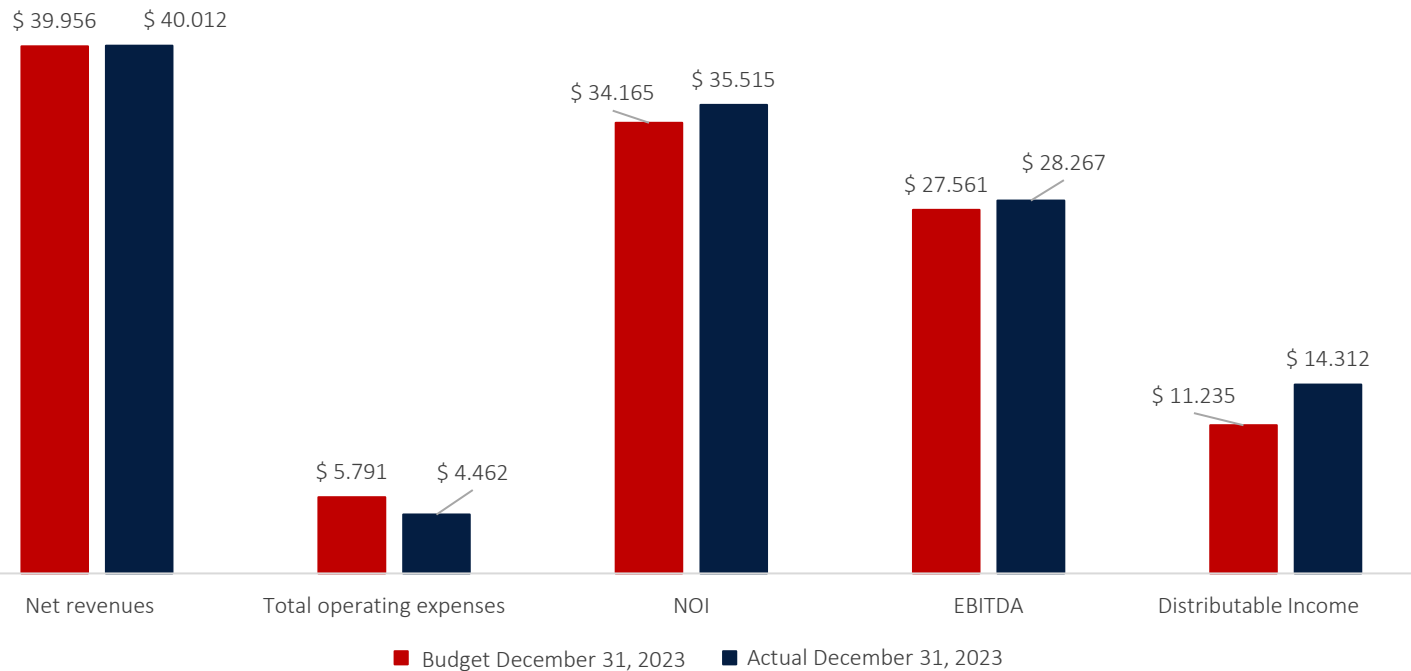


* Total Assets under Management include cash, property, plant and equipment, accounts receivable and other assets. ** Yields distributed in the month over the average value of the security in the month
The TIN real estate securities are equity securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up the Overall Fund.



Item	Budget December 31, 2023		Actual December 31, 2023		%
Net revenues	COP	39,956.14	COP	40,011.73	100.1%
Total operating expenses	COP	5,790.88	COP	4,461.99	77.1%
NOI	COP	34,165.26	COP	35,515.47	104.0%
EBITDA	COP	27,560.93	COP	28,266.95	102.6%
Distributable Income	COP	11,234.94	COP	14,312.10	127.4%
Dividend Yield		3.20%		3.98%	124.4%

*Amounts in millions



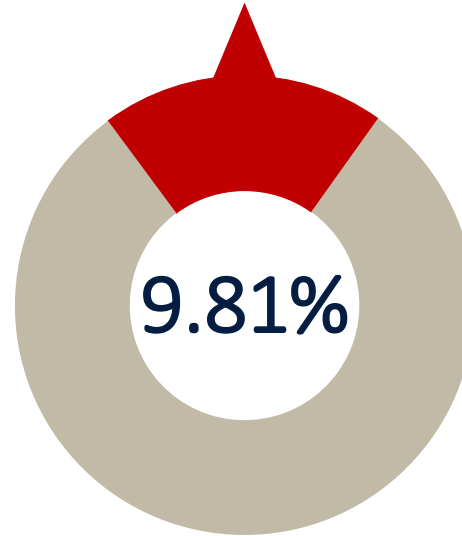
- Net revenues reported at December 31, 2023, were only 1.5% greater than the budgeted amount (budgeted structural vacancy of 5%)
- Spending on operating expenses in 2023 was equivalent to 11% of rental revenues. The difference compared to the budget was 77.1%, mainly due to property taxes, rescheduling of maintenance at Jamar*, cancellation of maintenance in divested assets
- NOI for the reported period was 4% higher than the budgeted amount, due to the positive difference in operating expenses, mainly in the property tax item
- The change in EBITDA was 2.6% due to the differences in property tax operating expenses and the transition period of the fees scheme (1.39% budgeted and 1.20% actual)
- Yield distributions were 27.4% higher than budgeted, for total distributions of COP 14,312 million in 2023. Debt management performance was better than budgeted (16.5% vs 15.06%)



Appraised value as of 2022



COP 446,203 billion



Increase
2023 vs 2022

Appraised value as of 2023



COP 489,995 billion



#88

Appraisals scheduled for
2023



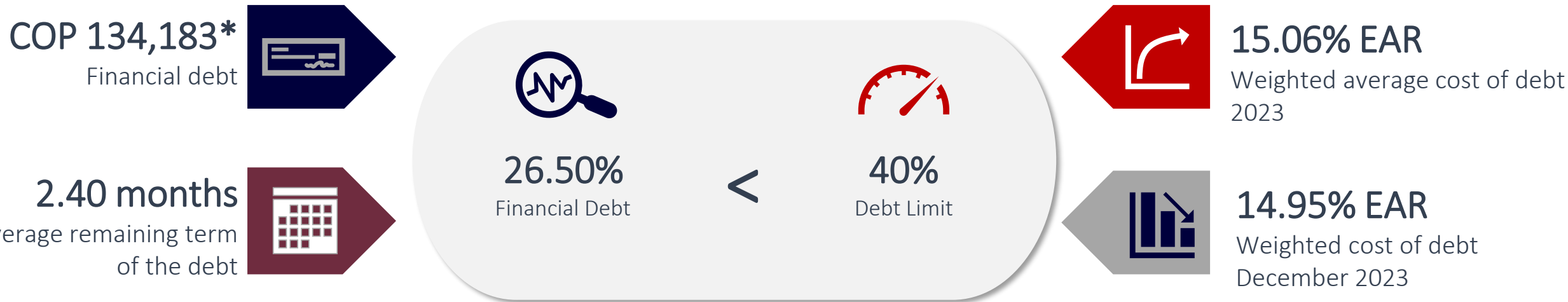
100%

Progress of total
appraisals scheduled



4

Independent appraisers with
biannual property rotation

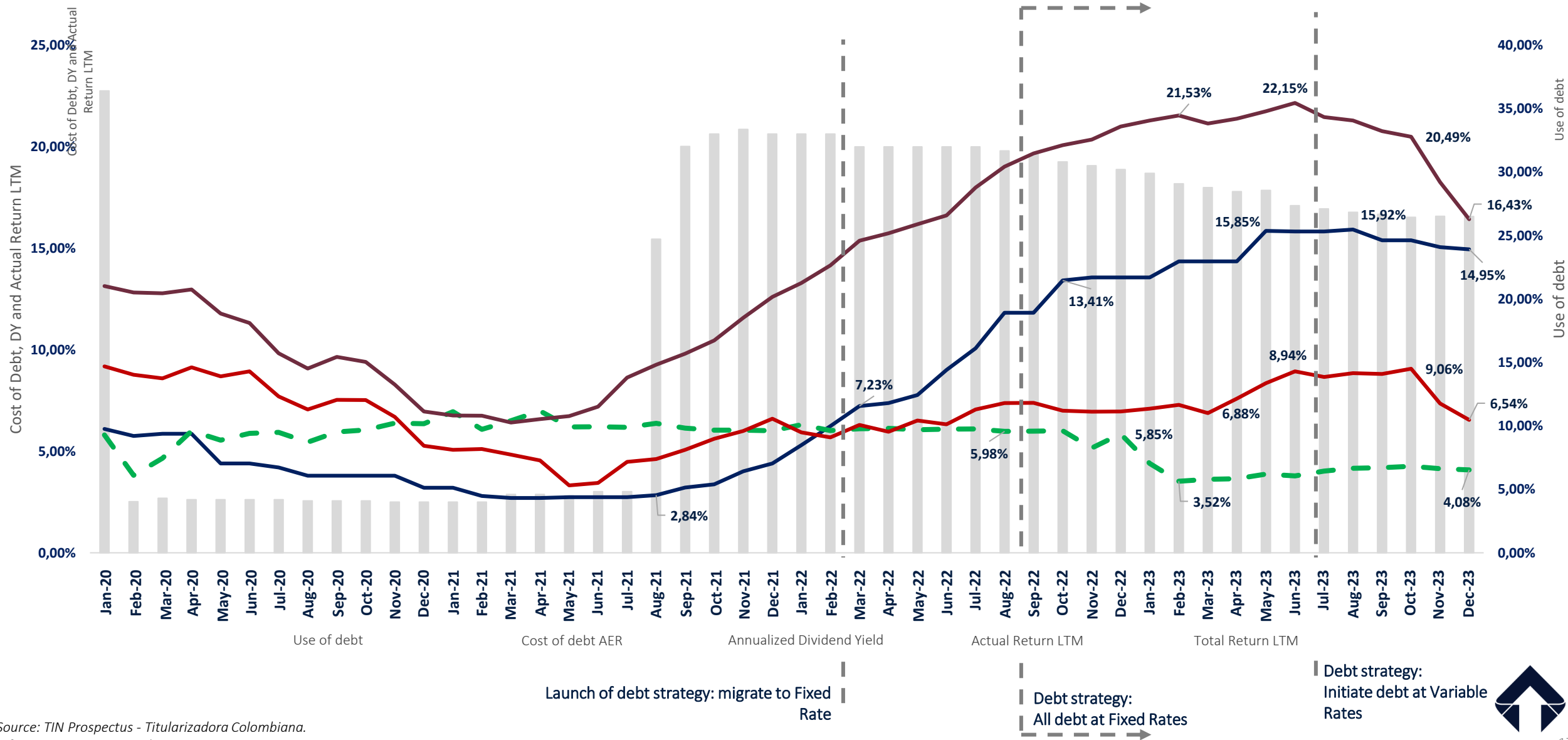


Comparison 2022 vs 2023:

- ◆ Reduction in use of debt: 3.71% 2022: 30.21%
- ◆ Reduction in debt amount: 5.19%
- ◆ Increase in weighted cost of debt: 54.30% 2022: 9.76% EAR

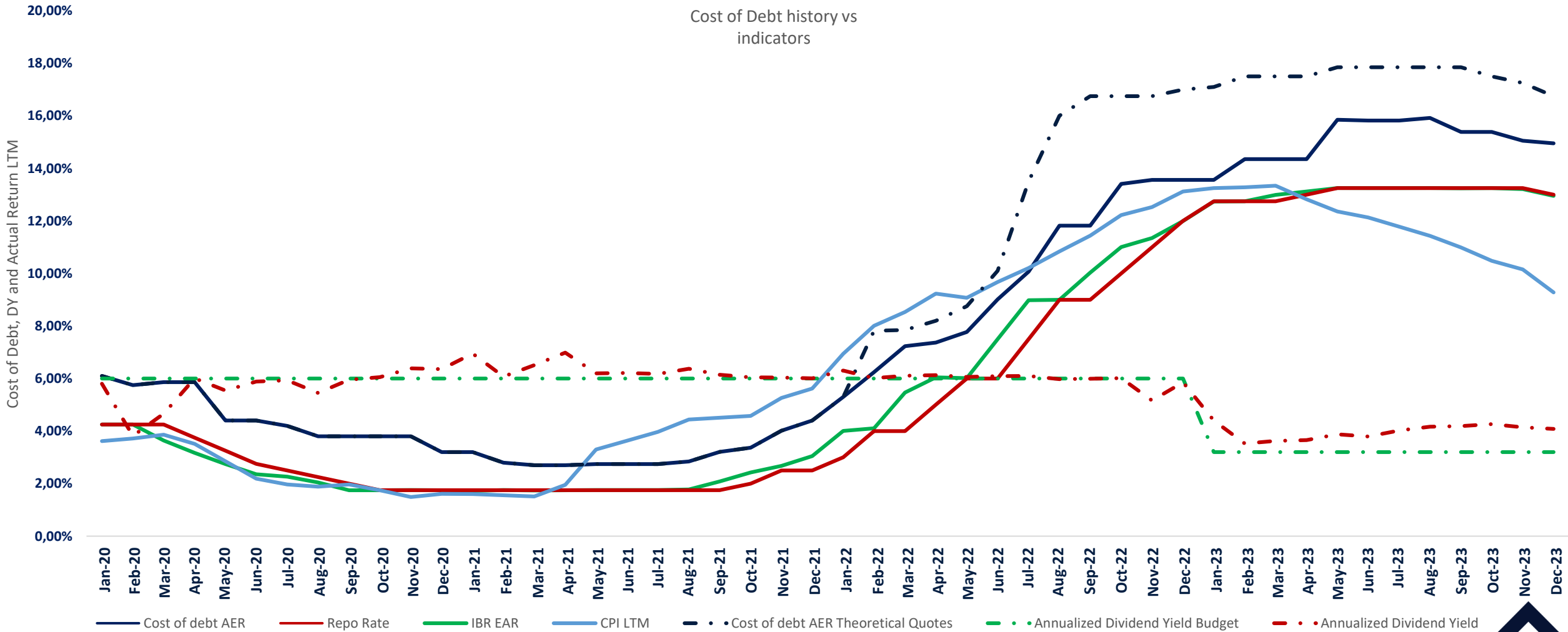
Strategy 2024:

- ◆ Loans were renewed at variable interest rates, to take advantage of the expected reduction in interest rates
- ◆ Periodically quoted interest rates
- ◆ Evaluation of new debt alternatives such as synthetic loans, analyzing interest rates lower than those offered in the domestic market, to manage a lower cost of borrowing



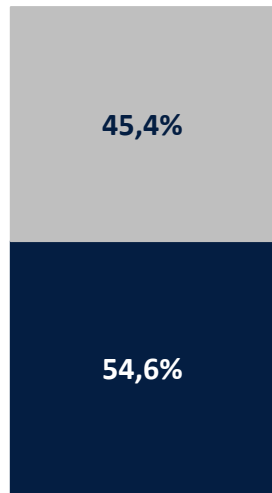
Cost of Debt history vs indicators

Cost of Debt history vs indicators



Accumulated Yield Composition* 10/25/2018 – 12/31/2023

12.71% EAR



Cash Flow Return

Return from Valuation

Yield Composition 01/01/2023 – 12/31/2023

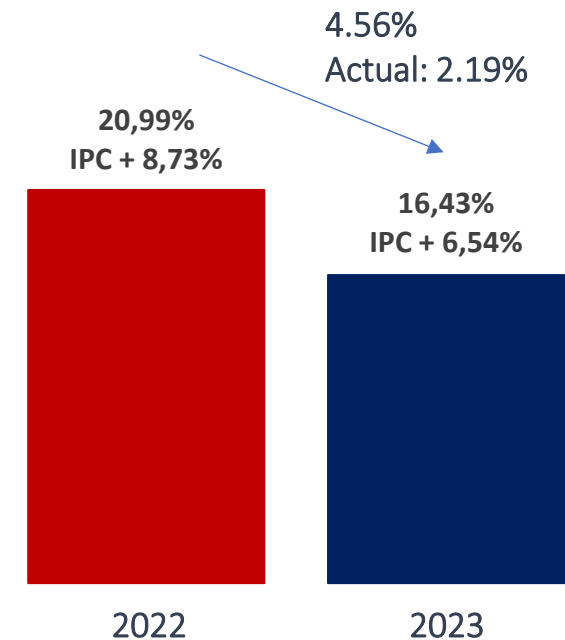
16.43% EAR



Cash Flow Return

Return from Valuation

Yield Comparison LTM** 2022 – 2023



Source: Titularizadora Colombiana S.A.

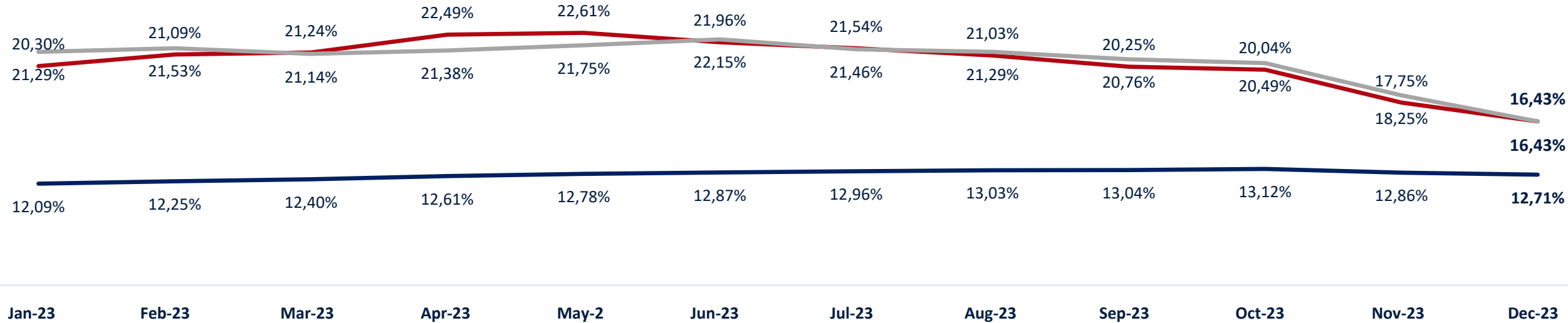
* Period since inception of vehicle

** Return over the last 12 months in 2022 and 2023

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.



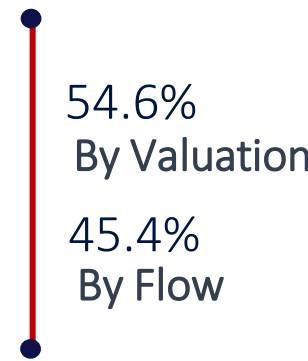
Return



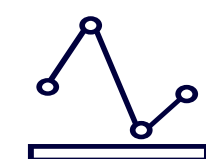
— Since Inception — YTD* — LTM**



12.71% EAR
Return from inception:
October 2018 – December 2023



16.43% EAR
Return Last 12 months
January 2023 – December 2023



16.43% EAR
Return year to date
December 2023

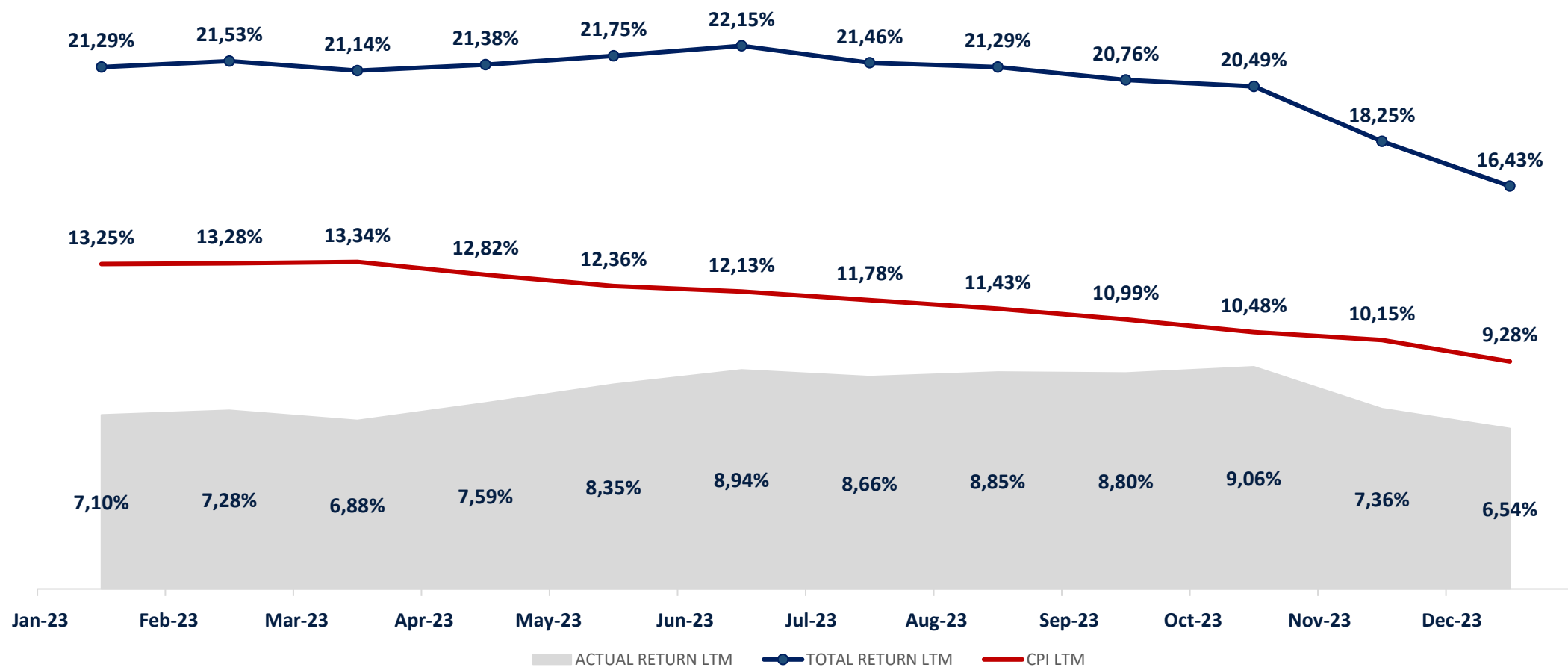
Source: Titularizadora Colombiana S.A.

*YTD: Year to date

**LTM: Last 12 months.



Return LTM*

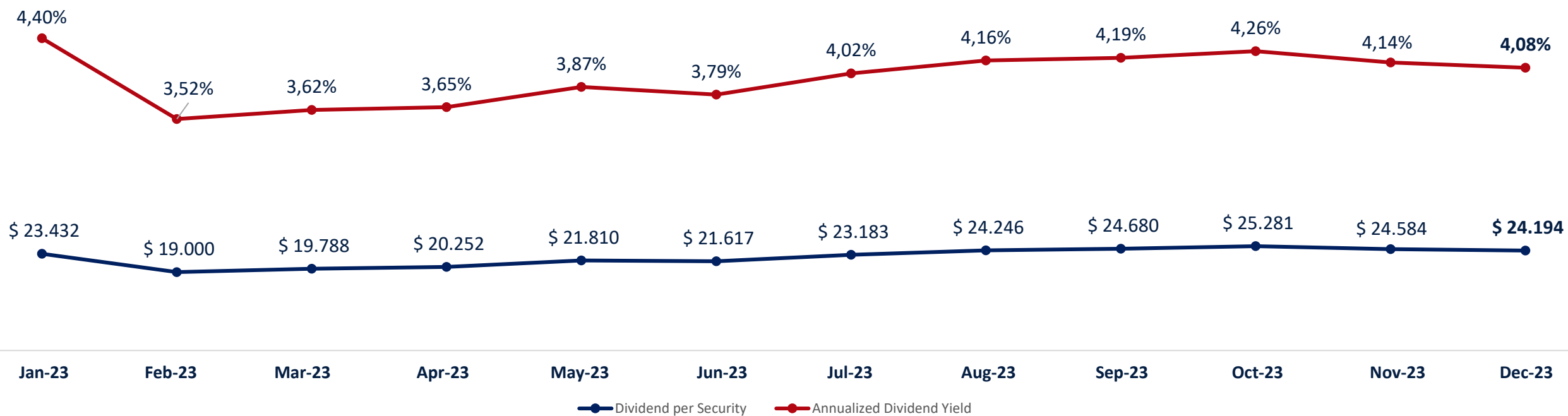


Source: Titularizadora Colombiana S.A.

* LTM: Last 12 months.

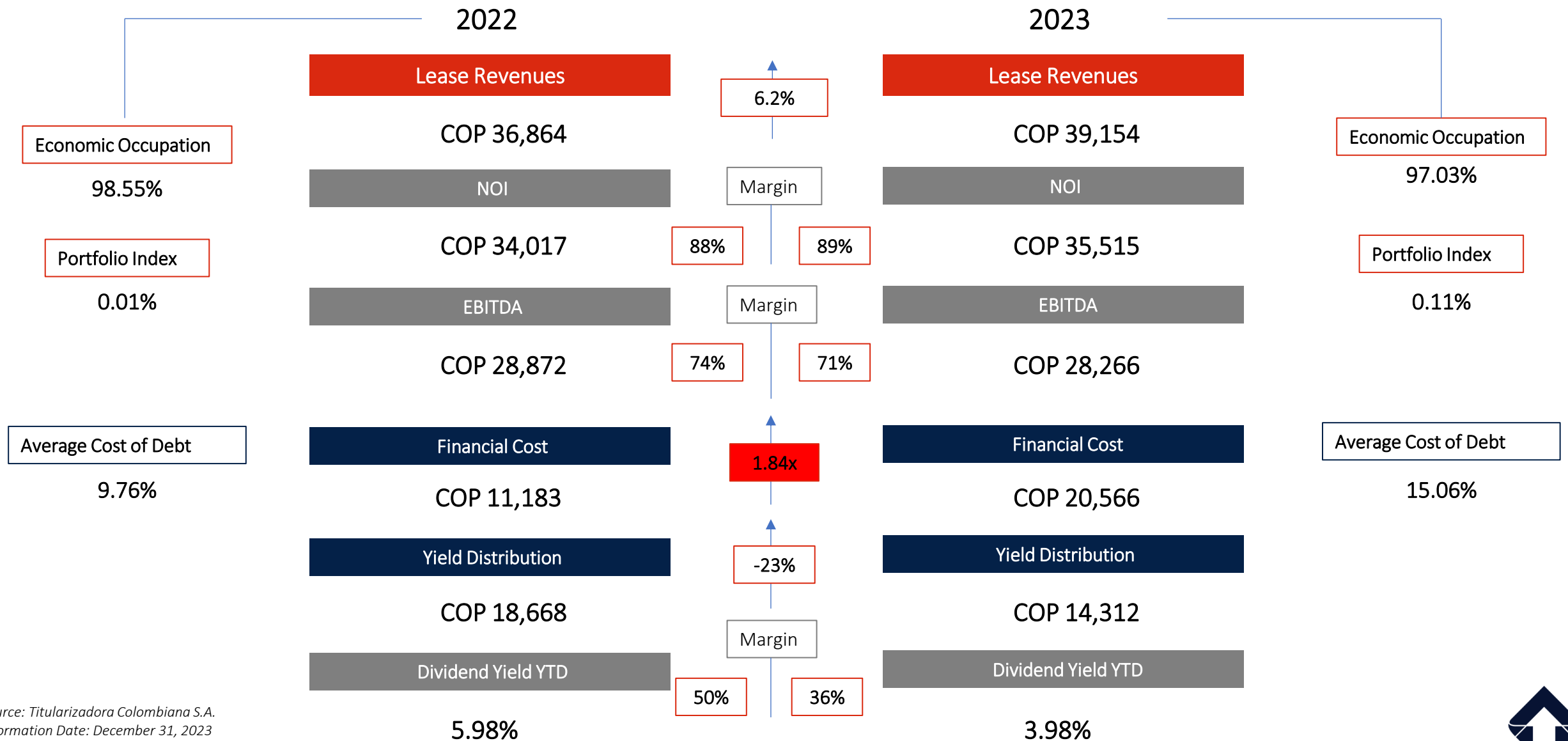


Dividend Yield 2023




Dividend Yield
3.98%
Average LTM





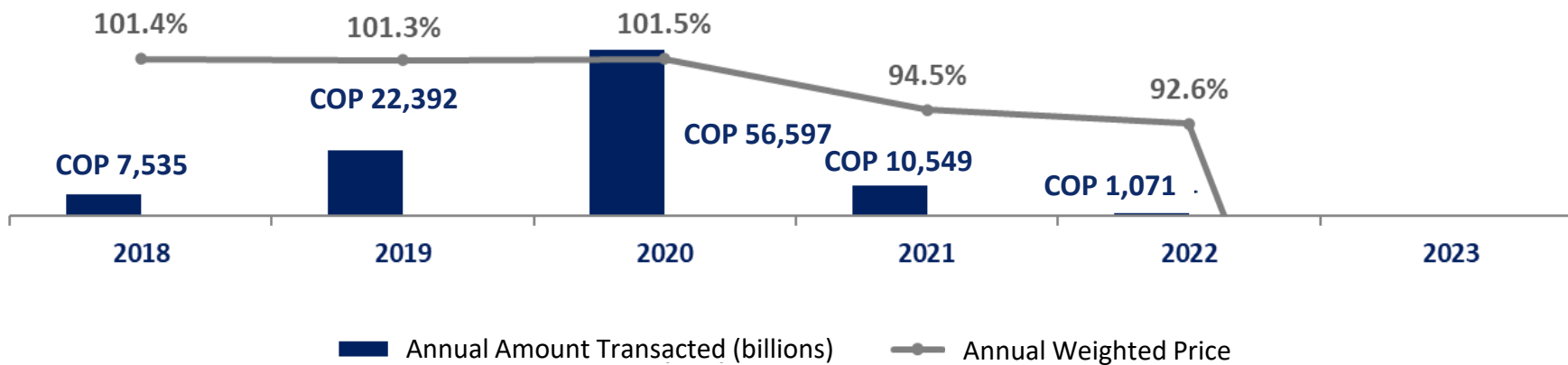
Source: Titularizadora Colombiana S.A.
Information Date: December 31, 2023

* Figures in millions of Colombian pesos

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



TIN Secondary Market and Weighted Average Price (WAP) of Trades



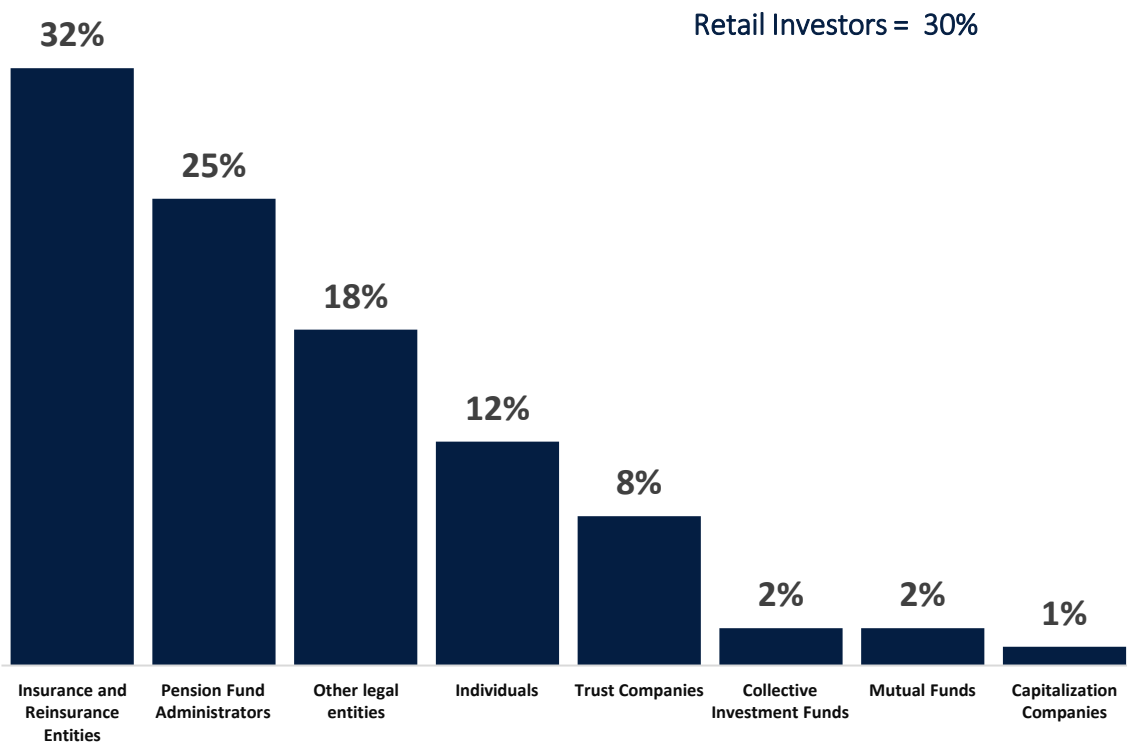
Total Amount Traded 2023
COP 0 million

Avg. price Valuation
TIN 2023 (Precia and PIP)
99.9%

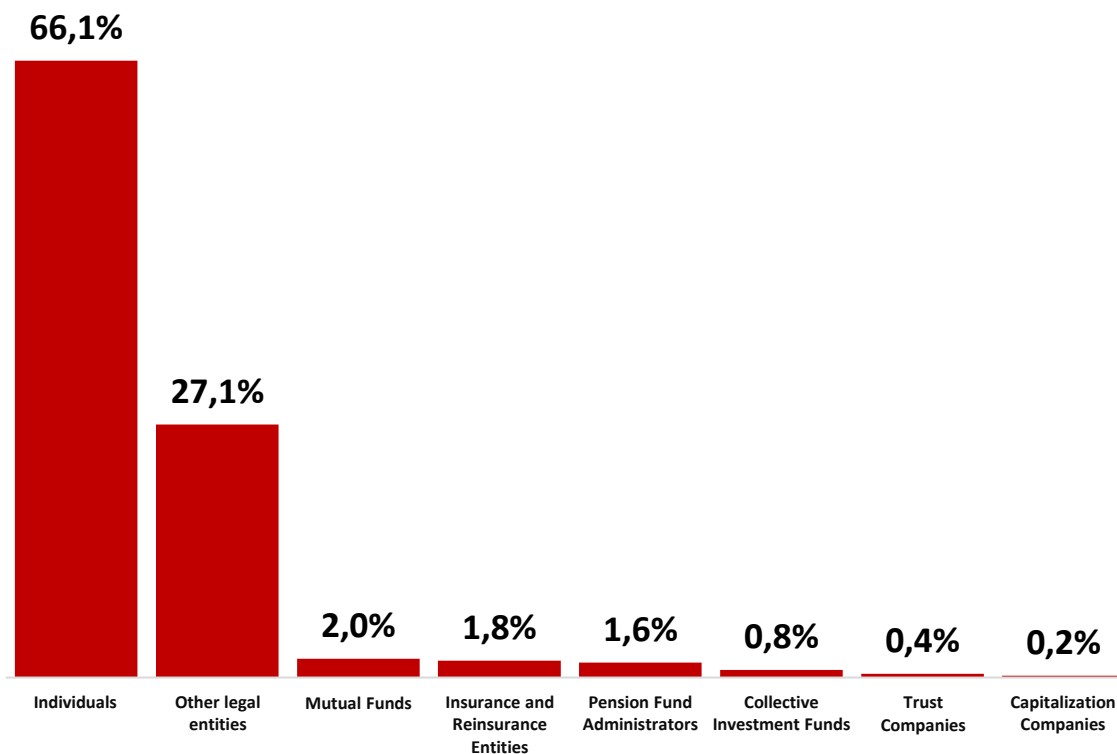
 **89.2%**
Last traded price
(Aug-22)

Source: BVC. Calculations by Titularizadora

Investors by Amount



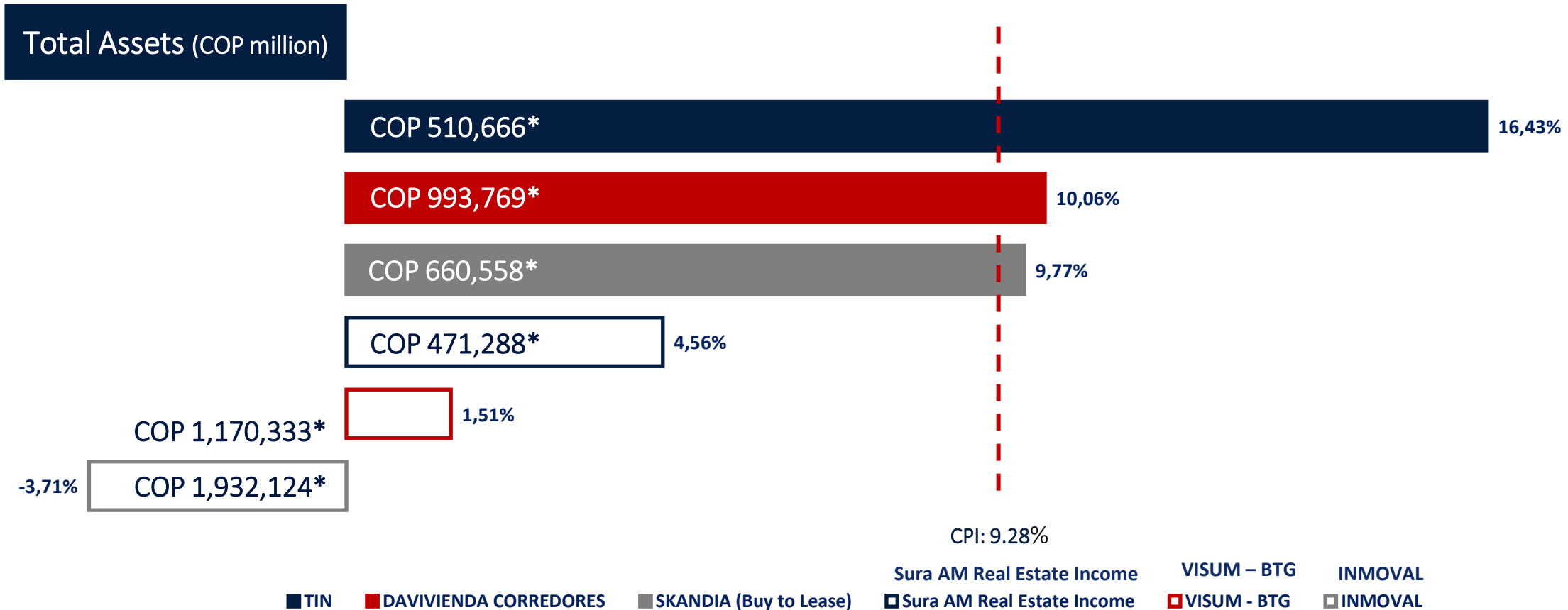
Investors by number



490
TIN Investors



Real Estate Funds - Return LTM** 2023



** Last 12 months profitability: Period January to December 2023.

Source www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx, www.btqacual.com, <https://www.skandia.com>, www.daviviendacorredores.com/FICInmobiliarioderenta, <https://assetmanagement.grupobancolombiano.com/>
 Total assets and returns are taken from the information published on the websites of the respective real estate funds as of December 31, 2023.



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Corporate
Governance Report

Management of TIN Securities Holders Meetings

Ordinary Holders' Meeting March 30, 2023

Approval of i) Management Report, ii) Corporate Governance Report, iii) Financial Statements of the Overall Fund at December 31, 2022 iv) Approval of amendment to the prospectus and regulation to extend the term for stabilization of the investment policy

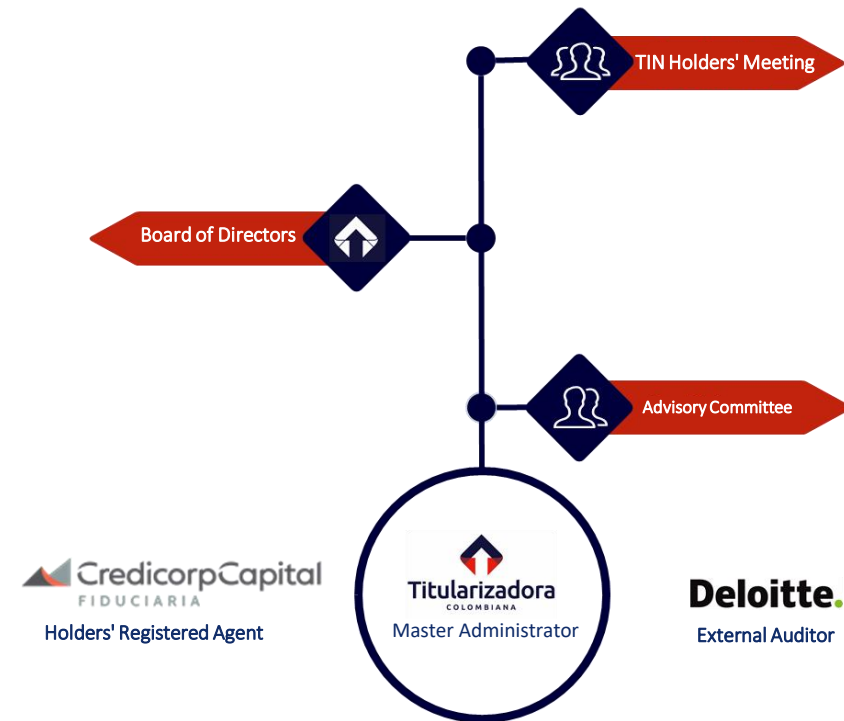
Titularizadora Board of Directors Management

- 8 meetings dealing with real estate matters during 2023
- 1 meeting of the Real Estate Board Committee (support body)

Management Advisory Committee

- 12 meetings during 2023.
- Recommendation of new businesses for approval by the Board of Directors and monitoring of the management of the master administrator, the real estate manager and the real estate administrator.

Corporate Governance Structure



Conflict of Interest Prevention

- Adequate treatment of conflicts of interest and their management.

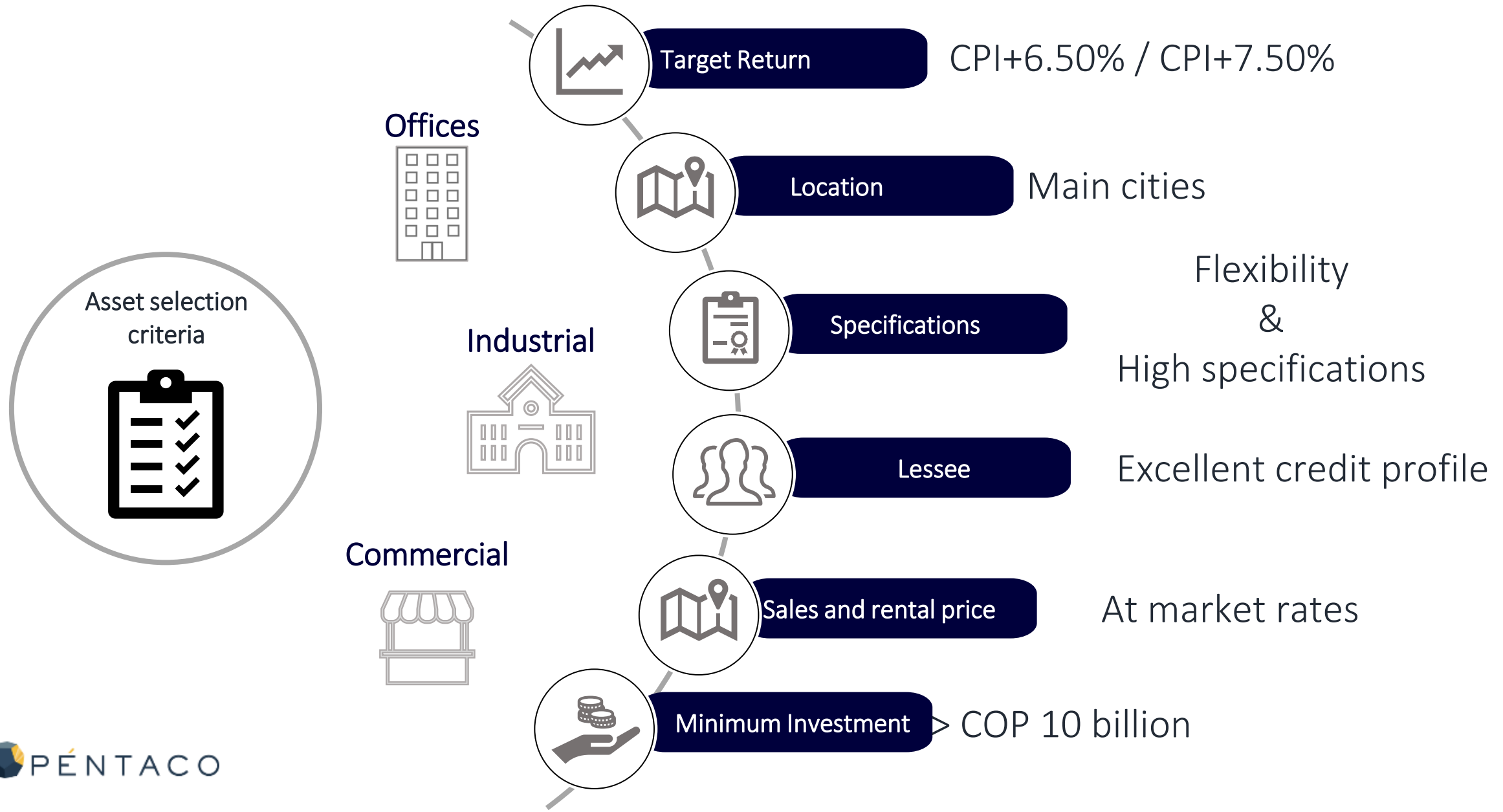
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Real Estate
Administrator
Management Report

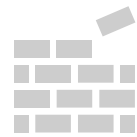


Management Report
2023



Projects assessed

Total



Commercial Offices



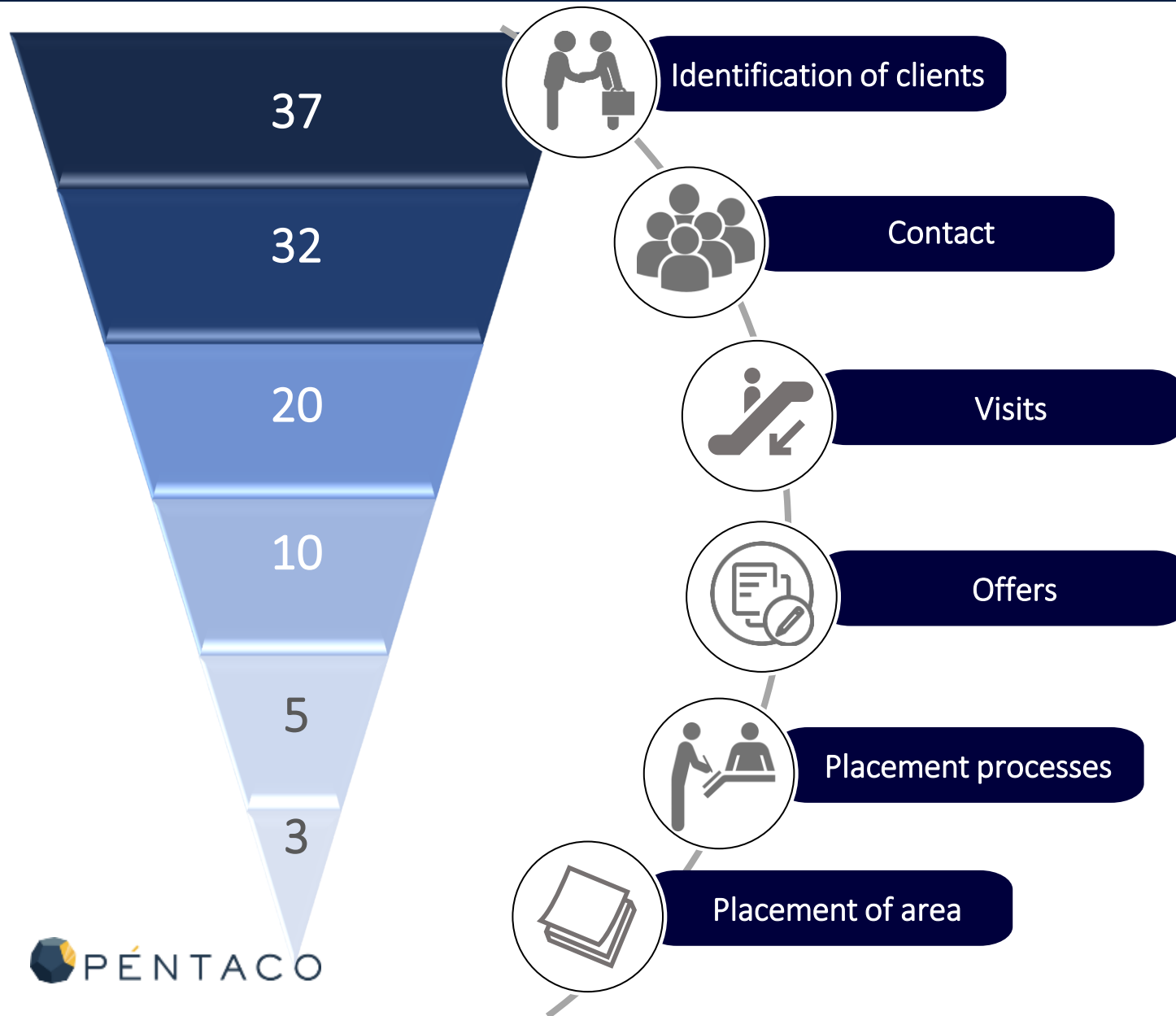
Industry



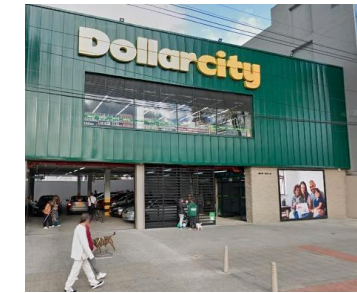
Mixed



# Projects assessed	Total	Commercial Offices	Industry	Mixed
Potential Businesses	123	97	6	18
Internal Committee	1	1	0	0
Advisory Committee	0	0	0	0
Board of Directors	0	0	0	0
Due Diligence	0	0	0	0
Closing of Acquisitions	0	0	0	0



Leases



- Floors 4 and 5 of Davivienda building in Barranquilla
- Dollar City at Calle 143 and 9
- Café Aromas del Viento at Calle 143 and 9

Sale



- Carrera 3 # 4 -39 in Cartagena

Renewed Contracts / contracts expiring in 2023 = 100%

Absorption = 1,608m²

Main Indicators

36

Lessors

49

Contracts



Management Councils

5

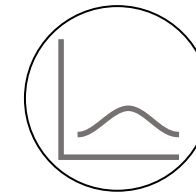
Management Councils



General Meetings

52

Ordinary Meetings



Negotiations

11

Commercial Negotiations

63

Council Meetings

10

Extraordinary Meetings

10

Addenda

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Real Estate
Administrator
Management Report

REAL ESTATE ADMINISTRATION PERFORMANCE

2023 TIN PORTFOLIO

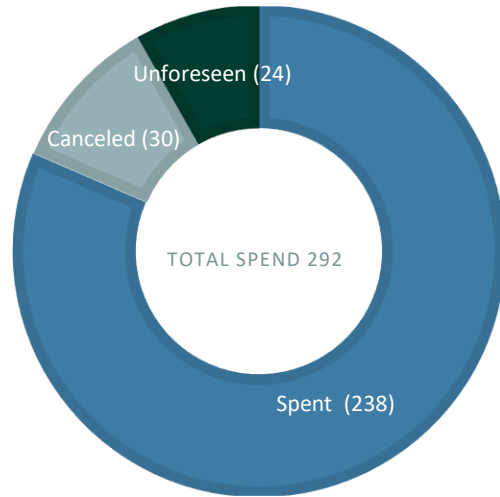
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- 1 Preventive, Corrective Maintenance and CAPEX
- 2 Incidents reports and technical inspection visits
- 3 Analysis of revenue budget execution 2022
- 4 Analysis of operating expense budget execution 2022
- 5 Distribution by Portfolio
Operating Revenues and Expenses in 2022
- 7 Net Operating Income

TECHNICAL-OPERATIONAL MANAGEMENT 2023

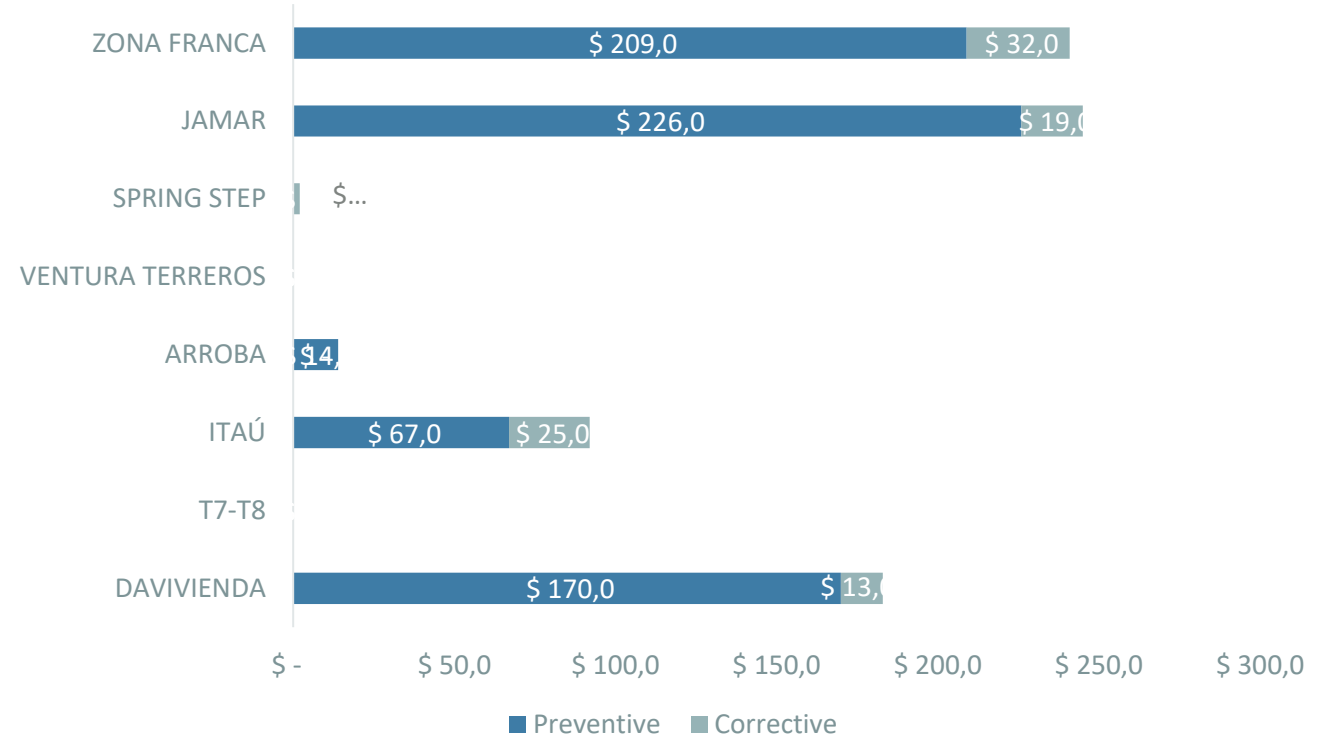
PREVENTIVE, CORRECTIVE MAINTENANCE AND CAPEX

PREVENTIVE AND CORRECTIVE MAINTENANCE YTD 2022

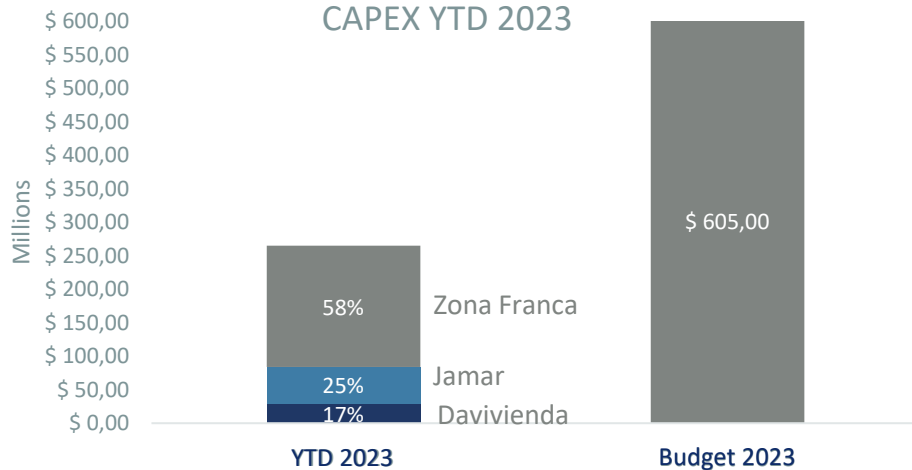


PREVENTIVE AND CORRECTIVE MAINTENANCE / PORTFOLIO YTD 2022

PREVENTIVE AND CORRECTIVE MAINTENANCE / PORTFOLIO YTD 2022



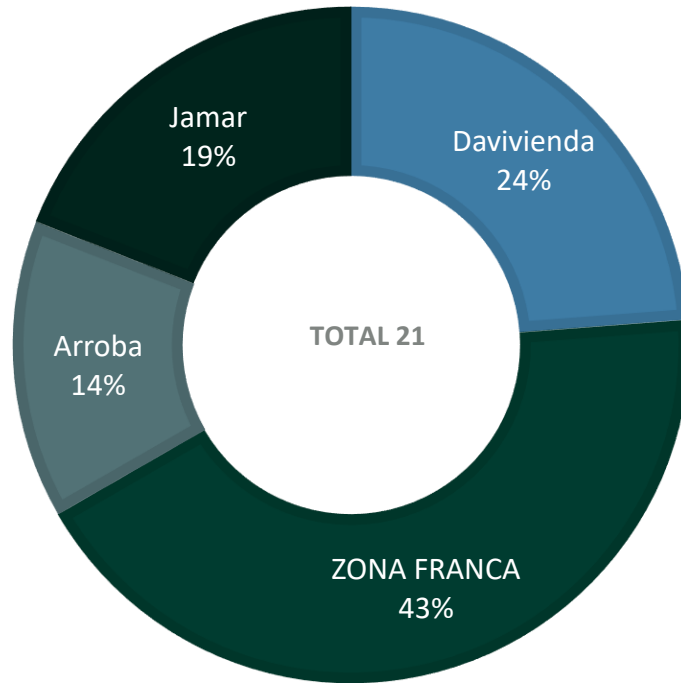
CAPEX YTD 2023



TECHNICAL-OPERATIONAL MANAGEMENT 2022

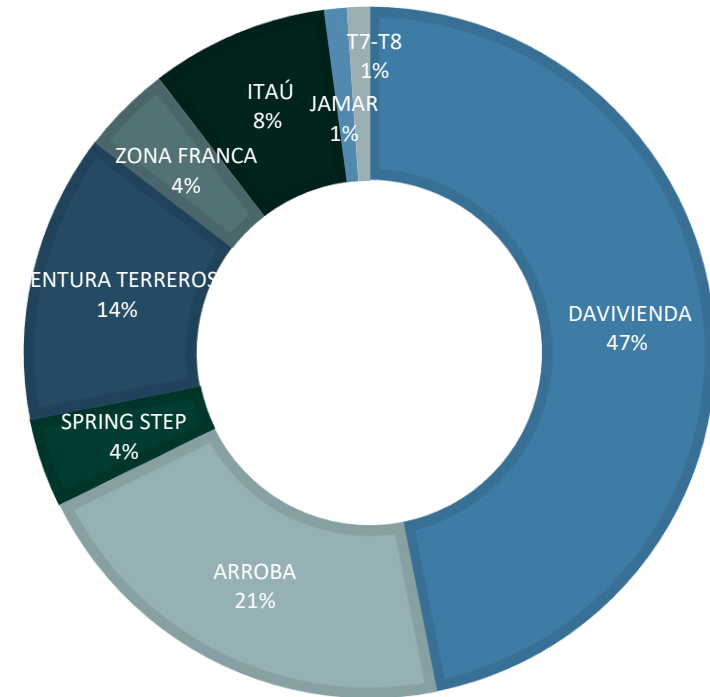
INCIDENTS AND TECHNICAL INSPECTION VISITS

INCIDENTS REPORTED IN 2022



RESPONSIBILITY OF OWNER	71% (15)
CLOSED INCIDENTS	66.6% (14)

TECHNICAL VISITS MADE IN 2023



TOTAL VISITS MADE	96
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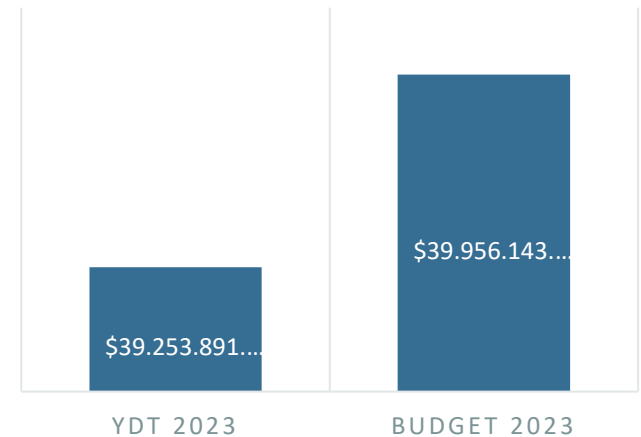
BUDGET EXECUTION ANALYSIS

OPERATING REVENUE IN 2023



	YTD 2023	% VS BUDGET
TOTAL OPERATING REVENUES	COP 39,253,871,345	-1.8%

OPERATING REVENUES YDT 2023



BUDGET EXECUTION ANALYSIS

OPERATING EXPENSES IN 2023

YTD 2023	% VS BUDGET
----------	-------------

TOTAL OPERATING EXPENSES	COP 4,211,125,557	-25%
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GENERAL SERVICES	COP 94,536,624	+171%
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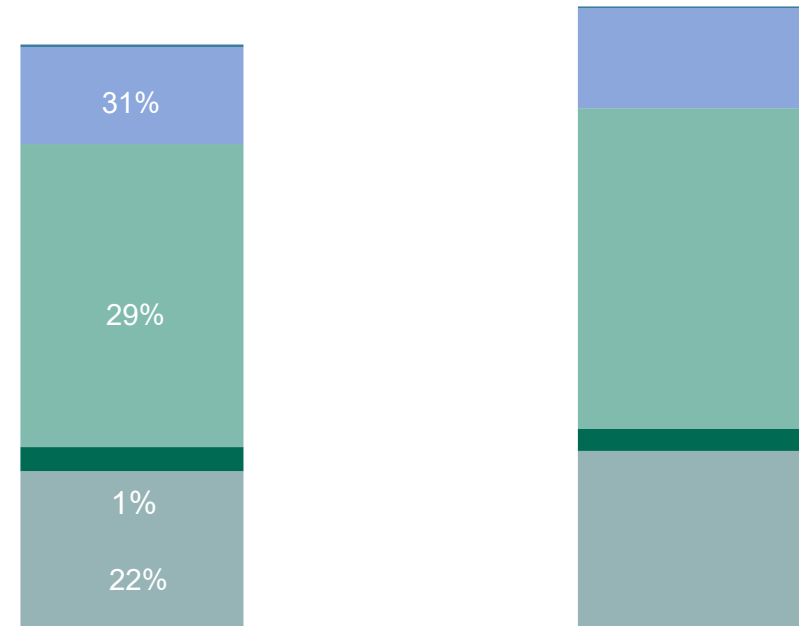
MAINTENANCE AND REPAIRS	COP 688,037,074	-31%
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TAXES	COP 2,365,181,648	-29%
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INSURANCE PREMIUMS	COP 202,834,393	1%
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OTHER OPERATING EXPENSES	COP 768,231,596	- 22%
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Efficiency of Operating Expenses in 2023
COP 1,454,027,230

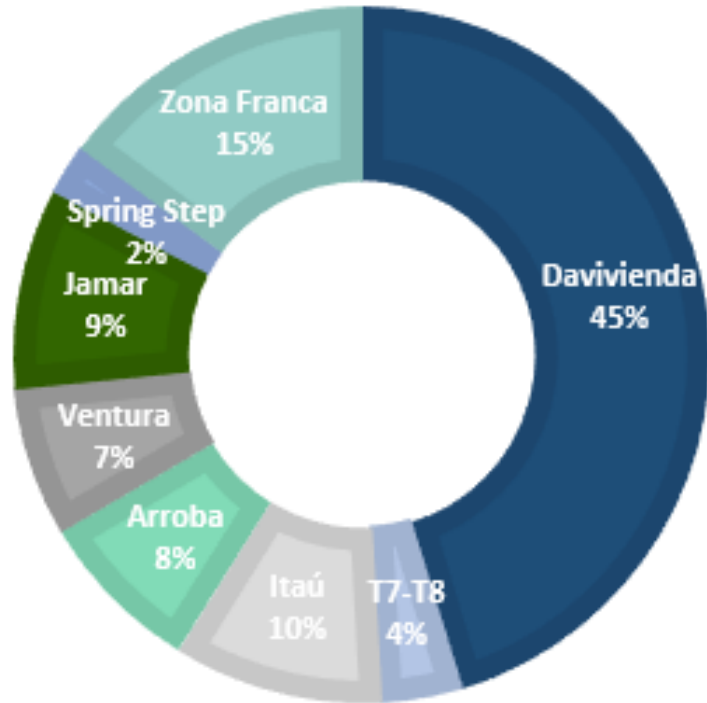


YDT 2023

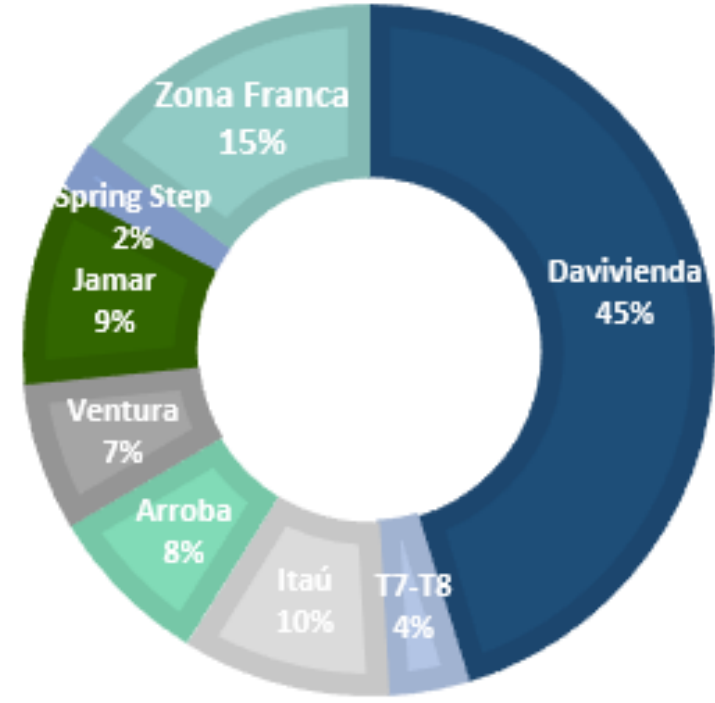
BUDGET 2023

TIN Operating Expenses YTD 2022

DISTRIBUTION BY PORTFOLIO OPERATING REVENUES AND EXPENSES IN 2023



DISTRIBUTION OPERATING REVENUE 2023



DISTRIBUTION OPERATING EXPENSES 2023

BUDGET EXECUTION ANALYSIS

NET OPERATING INCOME (NOI) in 2023

COP -702,271,927
-1.8%

REVENUES

COP -1,454,027,230
-25%

OPERATING EXPENSES

COP 858,098,580
+2.5%

NET OPERATING INCOME (NOI)

NOI OPERATING MARGIN **YTD 2023**

87%



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2023 Financial
Statements



EXTERNAL AUDITOR REPORT

To the members of the Board of Directors of TITULARIZADORA COLOMBIANA S.A. - HITOS and the Legal Representative of the securities issued by the TIN OVERALL REAL ESTATE FUND:

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the attached financial statements of UNIVERSALIDAD INMOBILIARIA TIN (hereinafter "TIN Overall Fund"), which include the statement of financial position as of December 31, 2023, the statements of income, changes in net equity, and cash flows for the year ended on that date, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the attached financial statements, taken from the accounting books, present fairly, in all material respects, the financial situation of the Overall Fund as of December 31, 2023, the results of its operations and its cash flows for the year ended on that date, in accordance with the Accounting and Financial Information Standards accepted in Colombia.



TIN OVERALL FUND
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023, AND 2022
(Figures in thousands of Colombian pesos)

ASSETS	Note	December 31, 2023	December 31, 2022
Cash and cash equivalents	5	4,124,827	12,078,650
Net Accounts Receivable	6	49,172	118,106
Investment Properties	7	506,315,001	468,467,568
Prepaid expenses	8	177,392	177,520
Total Assets		COP 510,666,392	COP 480,841,844
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Obligations	9	135,694,843	143,934,286
Tax Liabilities	10	644,691	548,634
Accounts pending charges	10	545,402	830,218
Provisions	11	817,143	564,801
Other Liabilities	12	17,193	149,567
Total liabilities		137,719,272	147,373,614
EQUITY			
Real Estate Equity	13	263,025,000	263,025,000
Securities Placement Premium		4,724,100	4,724,100
Result of Previous Years		65,719,130	247,128,920
Current Year Results	13.2	39,478,890	41,006,238
Income for the Year		537,909,990	596,740,460
Investor Returns Paid		(14,312,100)	(18,667,808)
Total Equity		372,947,120	333,468,230
Total Liabilities and Equity		COP 510,666,392	COP 480,841,844

**TIN OVERALL FUND
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS
INCOME STATEMENT
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Figures in thousands of Colombian pesos, except for the value of the unit that is expressed in Colombian pesos)**

	Note	December 31, 2023	December 31, 2022
OPERATING INCOME	14		
Interest Income and/or Financial Returns		932,354	735,015
Lease Revenues		39,154,870	35,854,354
Net gain on exchange differences		2,405,339	-
Income from valuation of real estate assets		44,240,052	42,448,834
Net recoveries on impairment of accounts receivable		5,923	-
Miscellaneous		315,433	1,771,379
Total revenues		COP 87,556,586	COP 81,869,593
OPERATING EXPENSES:	15		
Bank Loan Interest		18,989,173	12,432,003
Commissions and fees		7,093,390	5,001,634
Taxes and rates		2,437,415	2,533,531
Leases		4,793	243,654
Net expense from remeasurement of derivatives		3,055,627	-
Insurance		207,689	170,826
Maintenance and repairs		1,010,005	1,255,503
Net impairment of accounts receivable		-	2,226
Loss on sale of investment properties		5,915	-
Miscellaneous expenses		951,582	501,010
Total operating expenses		COP 33,765,596	COP 22,195,547
INCOME FOR THE YEAR		COP 53,790,990	COP 59,674,046
		COP -	
Value of the unit as of December 31 (value in Colombian pesos)	13.3	7,039,576	6,339,098

TIN OVERALL FUND
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
 (Figures in thousands of Colombian pesos)

	Note	Real Estate Assets	Securities Placement Premium	Results of Previous Years	Current Year Results	Total Equity
BALANCES AS OF JANUARY 1, 2022		COP 263,025,000	COP 4,724,100	COP 8,750,550	COP 15,962,342	COP 292,461,992
Transfer of income for the year to retained earnings		-	-	15,962,342	(15,962,342)	-
Investor Returns Paid	13.2	-	-	-	(18,557,808)	(18,667,808)
Income for the Year		-	-	-	59,574,045	59,574,045
BALANCES AS OF December 31, 2022		COP 263,025,000	COP 4,724,100	COP 24,712,892	COP 41,006,238	COP 333,468,230
Transfer of income for the year to retained earnings		-	-	41,006,238	(41,005,238)	-
Investor Returns Paid		-	-	-	(14,312,100)	(14,312,100)
Income for the Year		-	-	-	53,790,990	53,790,990
BALANCES AS OF DECEMBER 31, 2023		COP 263,025,000	COP 4,724,100	COP 65,719,130	COP 39,478,890	COP 372,947,120

The accompanying notes are an integral part of the financial statements.



CONTENTS



Migration to the
Equity Trading
Market

Advantages



Visibility: alignment with international standards and possibility of being included in indexes



Liquidity: possibility of having a liquidity market maker



Diversification of investors:
- More local investors
- Access for foreign investors; access to MILA



Better **price formation** in the market



Exit mechanism for investors who wish to turn over their investment



Better management practices of vehicle listed on the exchange

The migration to the equities trading market for TPs follows international standards for assets of this type (FIBRAS, REITS)



Challenges



There are still substantial price discounts for other equity securities, which affects the overall market



Possible impact on profitability depending on the dynamics of the secondary market for the securities



Need to have flows of buyers to neutralize the supply, which is difficult to materialize, considering the price at which other real estate vehicles are still traded



Define the convenience of the Liquidity Market Maker



Compliance with Requirements for migration

The migration to the equities trading market for TPs follows international standards for assets of this type (FIBRAS, REITS)



Conclusions



The migration has **advantages** in terms of consistency with international practices, greater liquidity, visibility, better price formation and diversification of investors



There are still **challenges** in the market, given substantial discounts in the trading prices of other equity securities, low liquidity and volatility, which could affect profitability for investors.

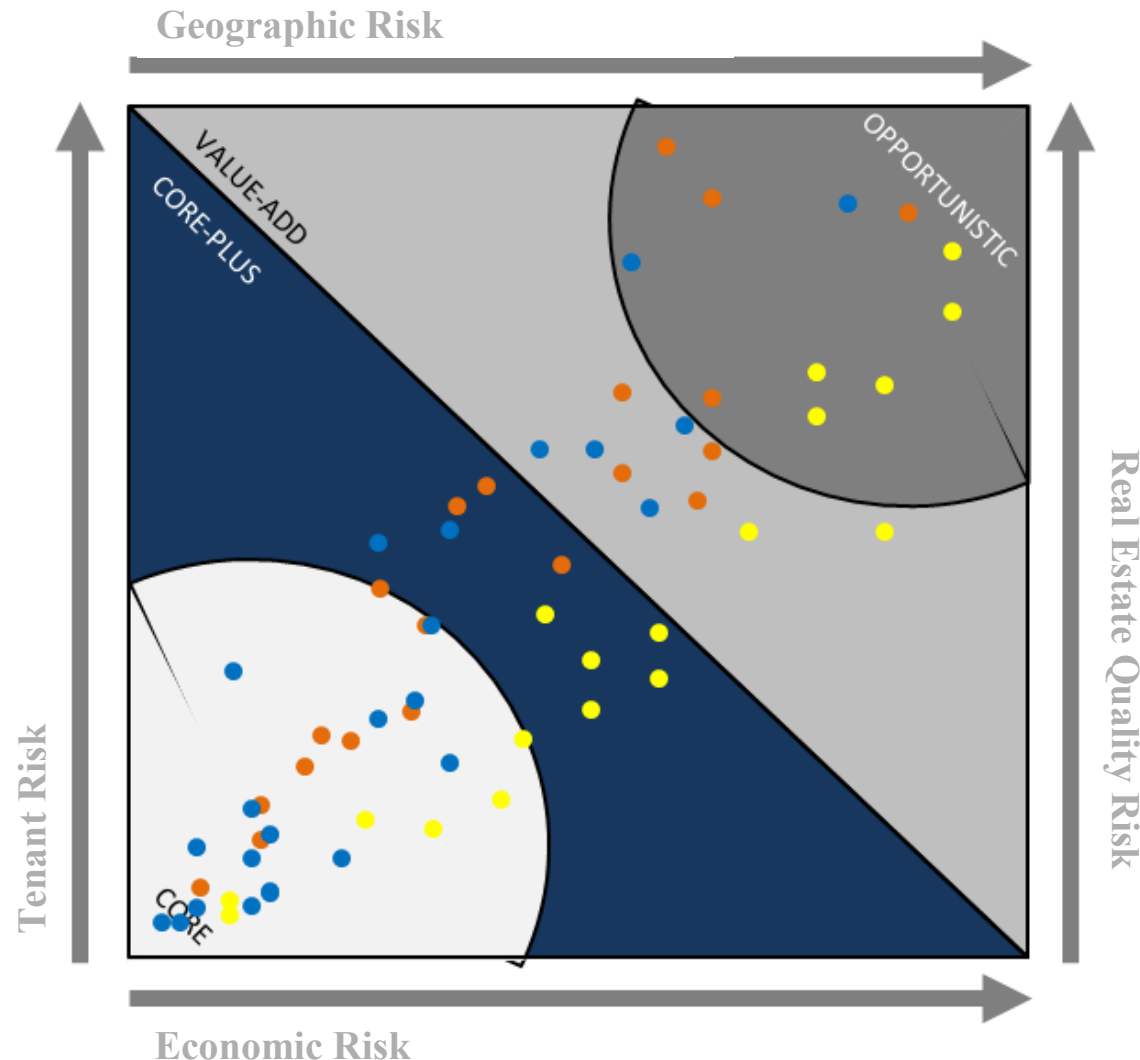
We believe that the present conditions are not favorable to migrate to the equity market in the short term; however, it is important to closely monitor the market to assess possible changes that would generate better conditions for equity securities, and submit it to the consideration of investors



CONTENTS



Strategic Investment
Plan



Offices



- CDN Office Main City Entire Building A+, A, B
- CDN Office Main City Offices A+, A, B
- CDN Office Secondary City Entire Building A+, A, B
- CDN Office Secondary City Offices A+, A, B
- Office Suburban Entire Building A+, A, B
- Office Suburban Offices A+, A, B

Industrial

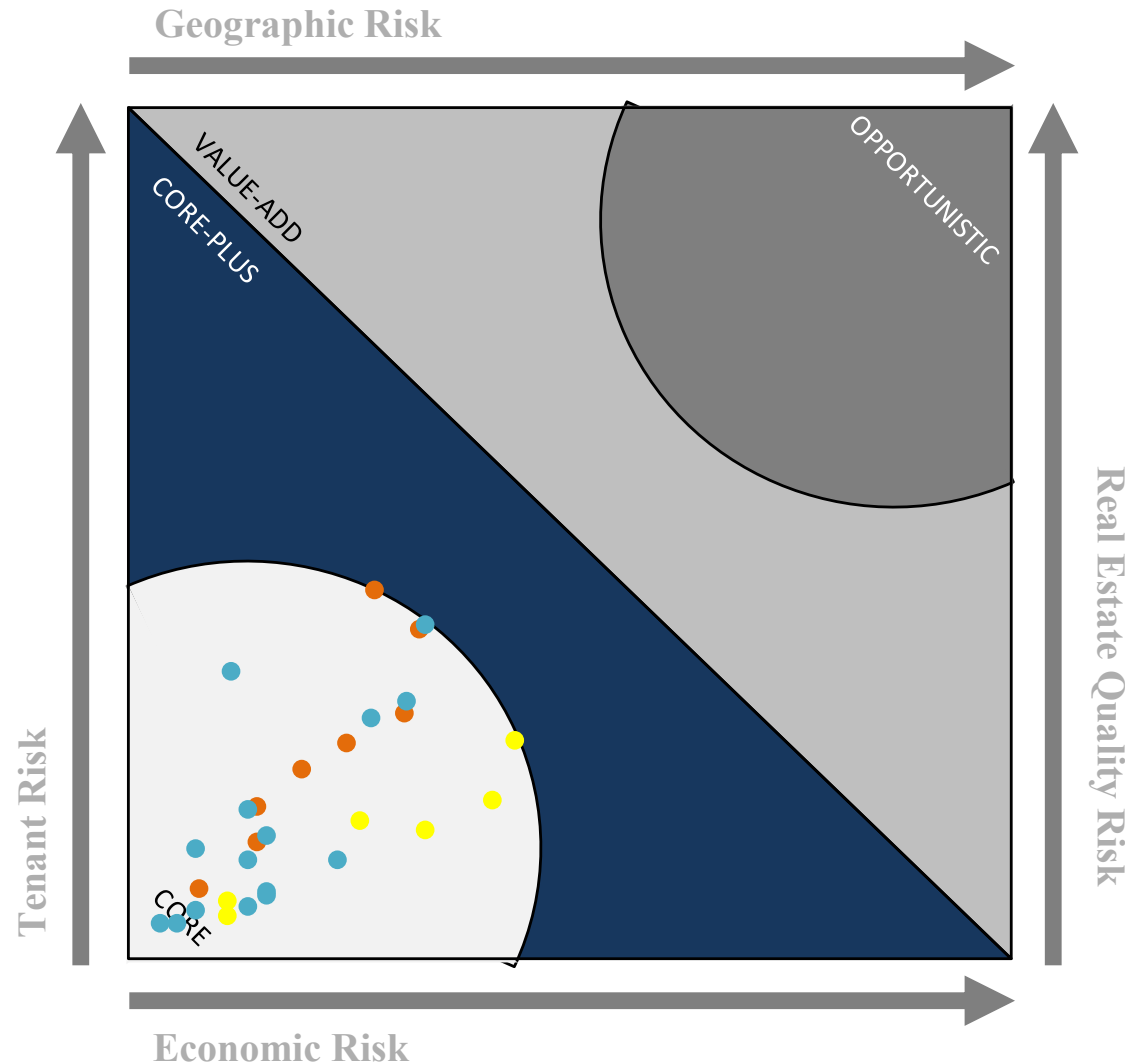


- Logistics Warehouse/Manufacturing Urban Industrial Park A+, A, B
- Logistics Warehouse/Manufacturing Urban on Street A+, A, B
- Logistics Warehouse/Manufacturing Suburban Industrial Park A+, A, B
- Logistics Warehouse/Manufacturing Suburban on Street, A+, A, B

Commercial



- Commercial Main City on Street
- Commercial Main City in PH A+, A, B
- Commercial Main City Retail Mall Regional, Zonal and Convenience
- Commercial Main City Mall Portfolio Regional, Zonal and Convenience
- Commercial Secondary City on Street
- Commercial Secondary City in PH A+, A, B
- Commercial Secondary City Retail Mall Regional, Zonal and Convenience
- Commercial Secondary City Mall Portfolio Regional, Zonal and Convenience



Offices



- CDN Office Main City Entire Building A+, A, B
- CDN Office Main City Offices A+, A, B
- CDN Office Secondary City Entire Building A+, A, B
- CDN Office Secondary City Offices A+, A, B
- Office Suburban Entire Building A+, A, B
- Office Suburban Offices A+, A, B

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- Logistics Warehouse/Manufacturing Urban Industrial Park A+, A, B
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- Commercial Secondary City on Street
- Commercial Secondary City in PH A+, A, B
- Commercial Secondary City Retail Mall Regional, Zonal and Convenience
- Commercial Secondary City Mall Portfolio Regional, Zonal and Convenience

The following guidelines have been defined within the main elements of the investment strategy:

- Perform issuances to replace debt and, if convenient, issue small amounts to pay off the vehicle's entire financial debt
- Structure assets for a Fourth Issuance focusing on Industrial and Commercial
- Develop new financing schemes that enable replacing current loans for medium-term loans with less expensive rates for the vehicle
- Search for assets with lease contracts whose value is up to 20% less than the market price with increases tied to the CPI, ensuring the lessee's permanence over the medium term. In these assets, profitability from cash flow will be prioritized over profitability by valuation
- Search for assets in Regional and Zonal malls in main cities where we are already present, to enable acquiring individual low-ticket assets or packages, but of high quality
- Continue with the strategies to optimize the cost of debt and the operation of the vehicle, to reduce costs and have more cash to distribute to investors



The diagram features a central orange circle containing the text 'Investment Strategy'. Surrounding this circle are three grey pentagonal shapes, each containing a strategic element in orange text: 'Diversification' at the top, 'Location' on the right, and 'Leadership' at the bottom.

Investment Strategy

Diversification

Location

Leadership

Competitive Advantages



- Capacity to **identify opportunities** outside the market to avoid competitive processes
- Leveraged on **strategic partners**
 - Brokers
 - Builders
 - External structurer
- Access to **relevant information** on the real estate market before it is known by the entire market
- Use of proprietary methodologies for **portfolio analysis** and tools for **data analysis** to make informed decisions
- Proven **Acquisition & Management** capacity

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

We have 74 issues in the Colombian capital market for approximately COP 25 trillion issued in 22 years and a balance of COP 3 trillion under management.



Certifications and Recognitions:

Best practices
Information Disclosure and
Investor Relations
Equity Securities Issuer



Quality Certification
Master Administrator of
Mortgage-based Issuances



SC-CER 145151

Rating AAA
Counterparty Risk

BRC
Standard & Poor's
S&P Global

Our Shareholders:



DAVIVIENDA



Bancolombia

