

Profitability



TIN has stood out in the last 3 years, obtaining the **best profitability vs. comparable vehicles**. Even with the economic challenges of 2022, the vehicle closed with a return from inception of 11.95% E.A. and for the year-to-date with 20.99% E.A. The **valuation price at year-end 2022 was 100%** of the net asset value.

Vacancy and Portfolio



The economic vacancy (1.45%) and the portfolio (indicator of 0.01%)**, presented in 2022, are a strength for the operation of the vehicle.

Fees



Alignment of interests with investors.



Corporate Governance



Solid Corporate Governance as a guarantee of a rigorous acquisition process and proper master administration of the vehicle.

Master Adm.



Master Administration: **Supervision and Monitoring**. Expert and independent real estate team.

Information



High standard of information disclosure. IR certification to Issuers of Participation Securities. October 2022.

Yield Distribution



Monthly distribution of returns. Dividend Yield* of 5.98% (last 12 months).

Source: Titularizadora Colombiana.

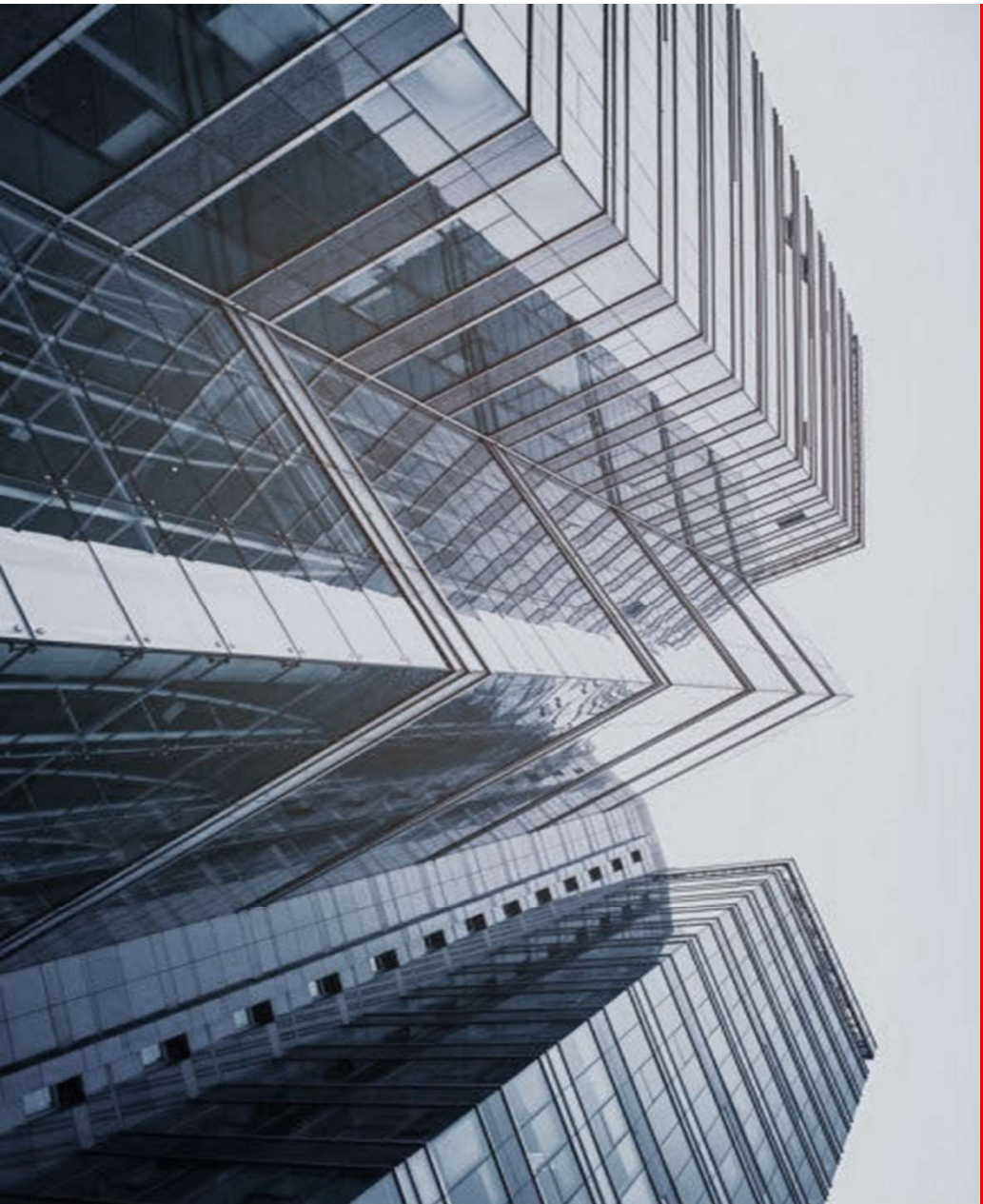
Information Date: 12/31/2022

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

** Past-due portfolio based on operating income of the last 12 months

The TIN real estate securities are participative 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 Universalidad.





Management Summary


Financial Results

Real Estate Market

Portfolio Projection




 **\$480.841 Millon**
Assets under management

 Yield Since the Beginning:
11,95% E.A.
Año 2022:
20,99% E.A. (IPC+6,96%)

 **\$ 141.532 Million**
Financial indebtedness (Capital)

 **85.516 m²**
Managed area


 **5,98%*****
Dividend Yield 2022

 **9,76% E.A.**
Weighted average cost of
indebtedness 2022.


 **98,55%**
Portfolio Economic
Occupation

 **\$1.071 Millon**
Traded in secondary market 2022.

 **13,56% E.A.**
Weighted average cost of
indebtedness December 2022.

 **0,01%****
Non-performing Loans
December 2022

 **98,9%**
Weighted average price of
transactions that passed the
Precia amount filter 2022

 **30,21% < Lim. 40%**
Financial Indebtedness.

* Indicators at Dec 31, 2022

** Non performing loans over operating income of last twelve months.

*** Yields distributed in the month over the average security value in the month.

TIN Real estate securities are equity securities and, therefore, will not have a guaranteed yield but rather a variable yield contingent to the performance of the investments comprising the *Universalidad*.



COP 480.841 Million

Assets Under Management



85.516 m²

Managed area



COP \$3.150 Million

Potential monthly income
December 2022



97 real properties

Country wide presence



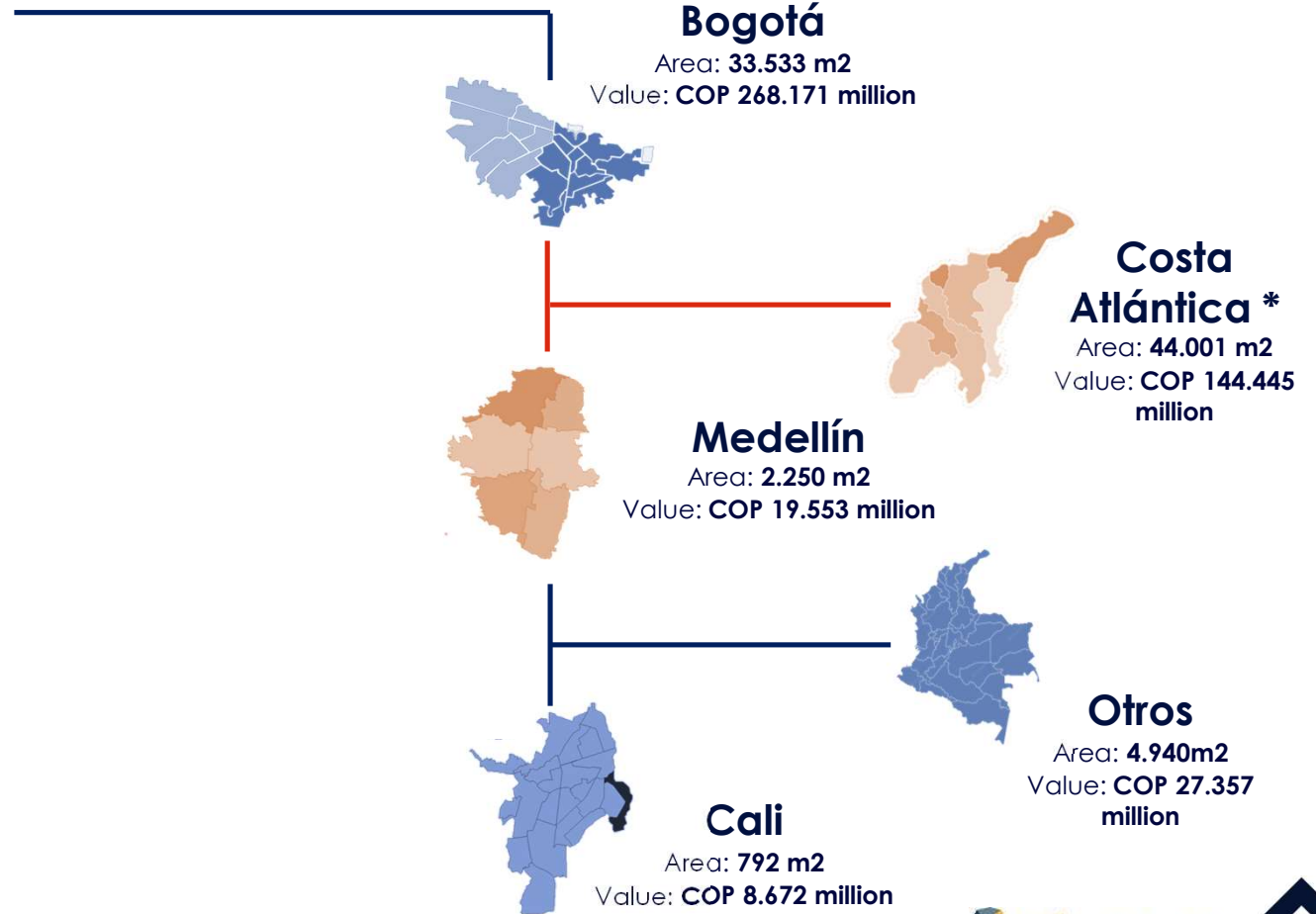
20 cities and municipalities

*Includes Cartagena, Barranquilla and Santa Marta



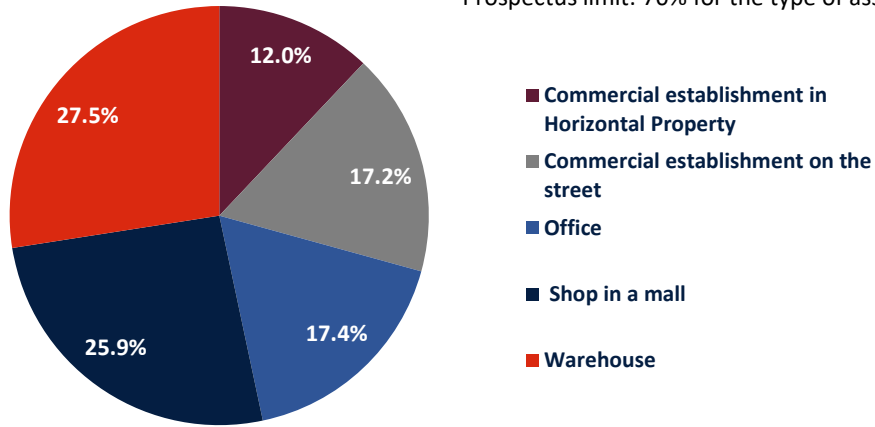
5,87 Years

Weighted average of remaining time of lease contracts.



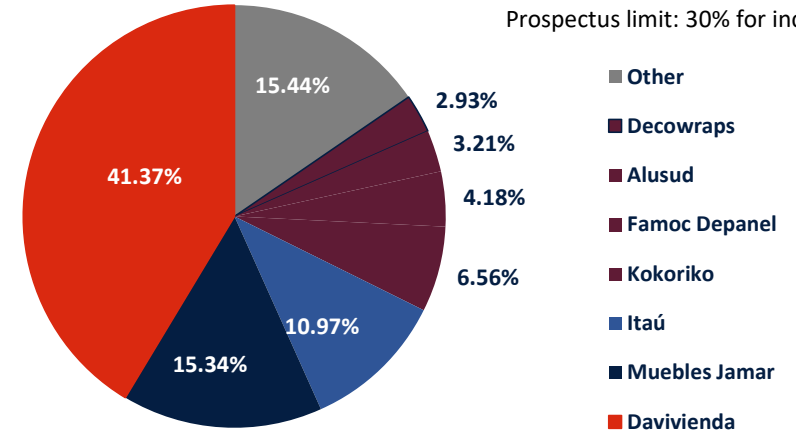
By Type of Real Estate Property

Prospectus limit: 70% for the type of asset.



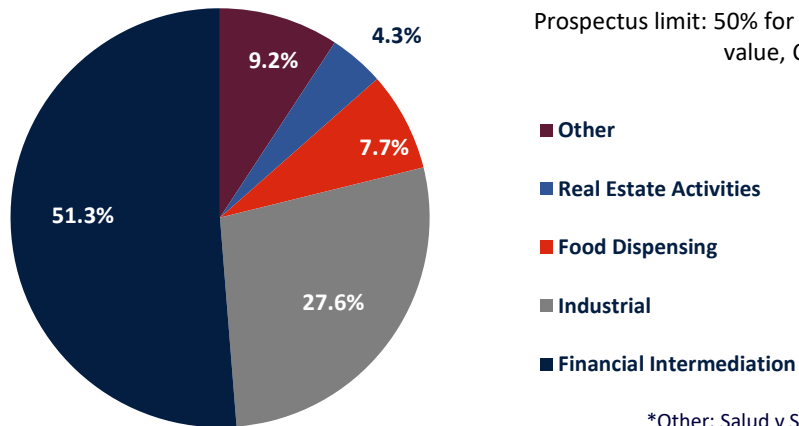
By Lessee**

Prospectus limit: 30% for income.



By Economic Sector

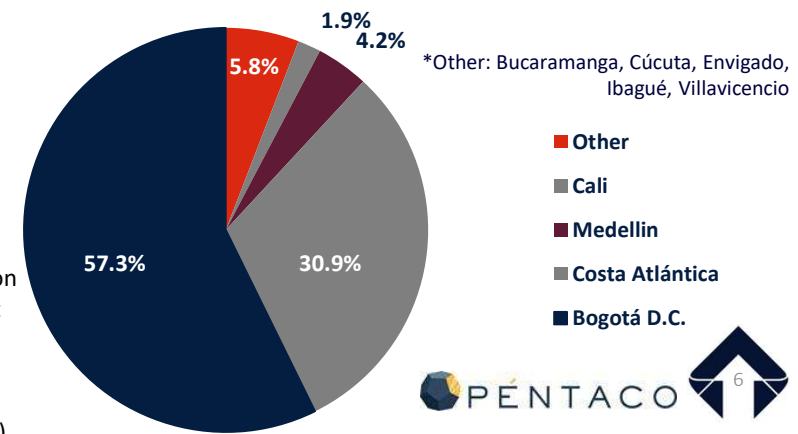
Prospectus limit: 50% for the asset value, CIU Code



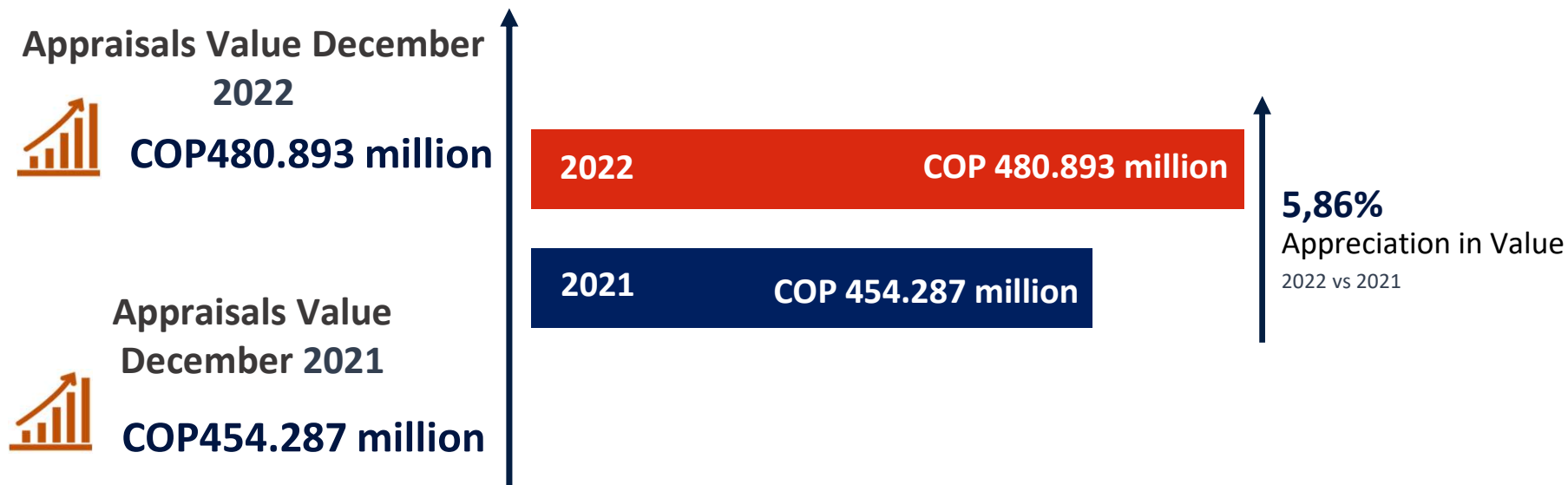
*Other: Salud y Servicios .

By Geographic Location

Prospectus 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



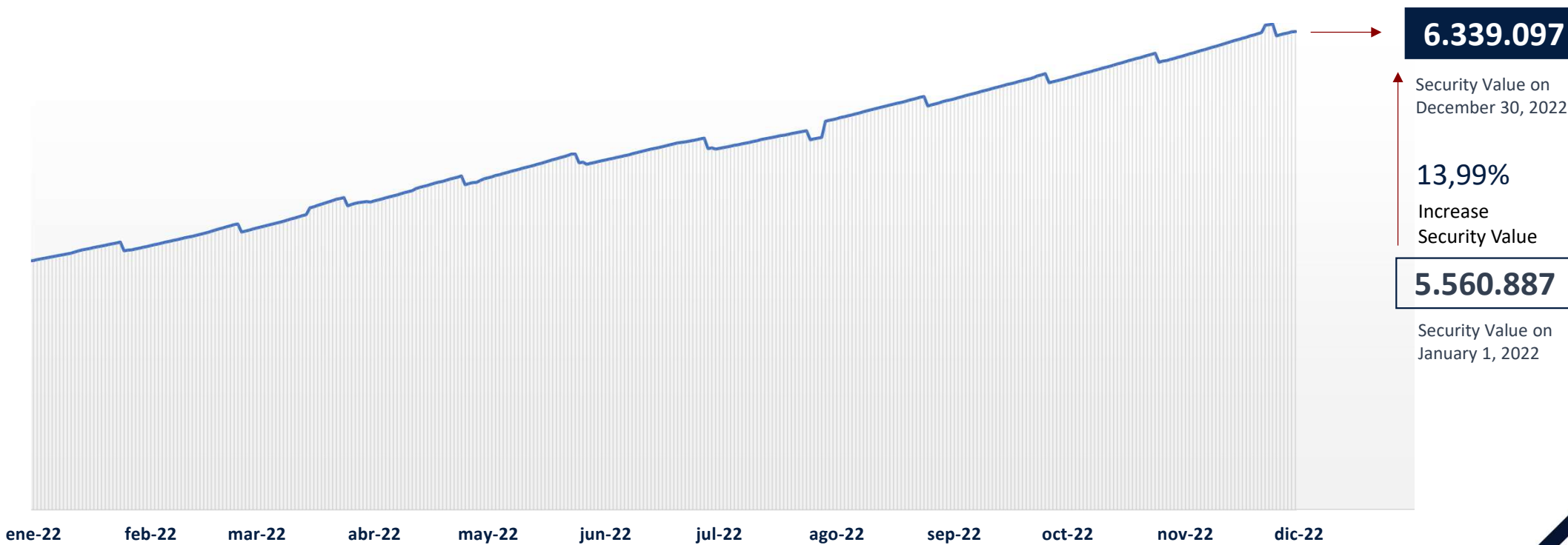
#89
Appraisals conducted
2022







100%
Appraisal total
progress



Equity Value of a TIN Security (COP)



	Total	Assets COP mm	Commerce 	Offices 	Industry 	Mixed* 
Potential Businesses	62	N/A	21	7	24	10
Inside Committee	25	1.133.741	11	2	9	3
Advisory Committee	22	970.941	9	2	7	4
Board of Directors	9	516.140	5	0	3	1
Due Diligence	4	140.450	2	0	1	1
Purchase Closing	0	N/A				

* Mixed: Real estate businesses, comprised of assets backed by more than one type of real properties

Debt Status



30.21%

Financial Debt

Vs



40%

Debt Limit



COP 141,532*

Financial debt



13.56% EA

Weighted cost of debt Dec.
2022. Fixed rate

9.76% EA

Average cost of debt 2022.
Fixed and Variable Rate



4.14 months

Average remaining term
of the debt

Strategy 2022:

- Renew loans from variable to fixed rate, reducing **the risk of rates indexed to the IBR.**
- Periodically quote interest rates.
- Seek alternatives such as synthetic credits, analyzing interest rates lower than those presented in the domestic market, to manage a lower cost of debt.



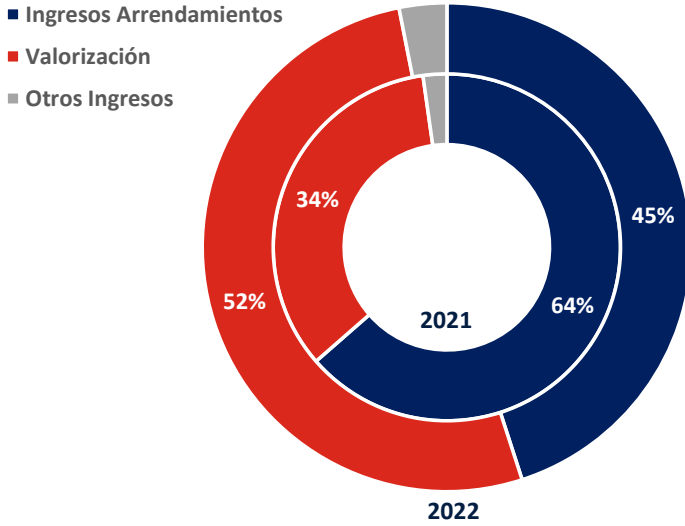
Management Summary

Financial Results

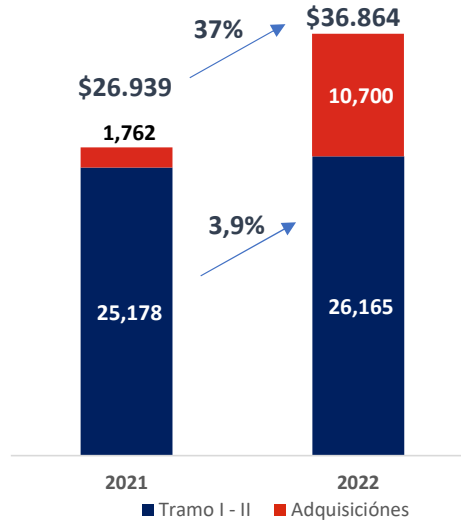
Real Estate Market

Portfolio Projection

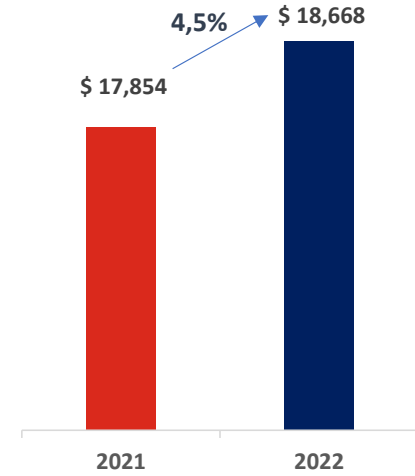
Income Distribution



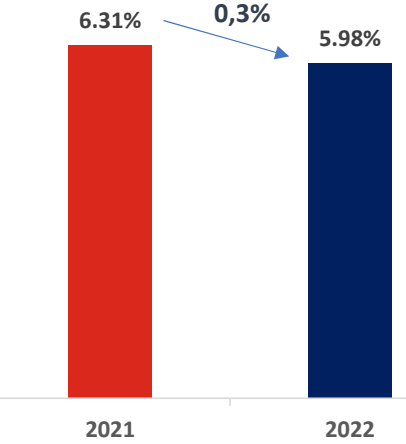
Income from Tenants for Real Estate Acquired



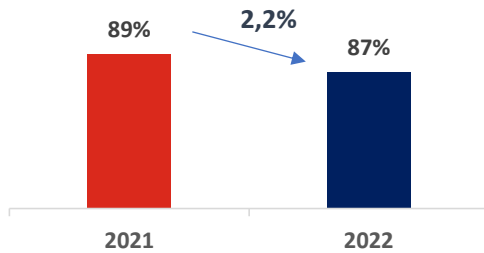
Distributable profits



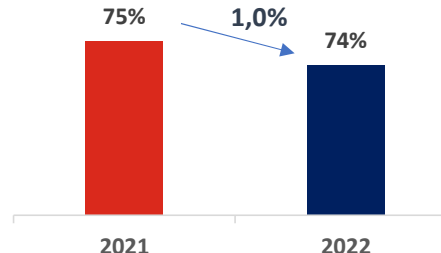
Yield Distribution



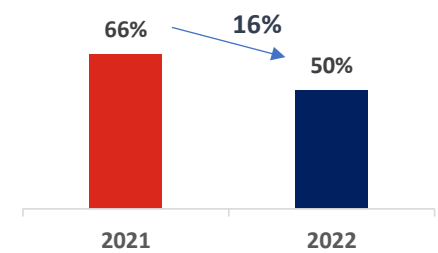
NOI Margin



EBITDA Margin



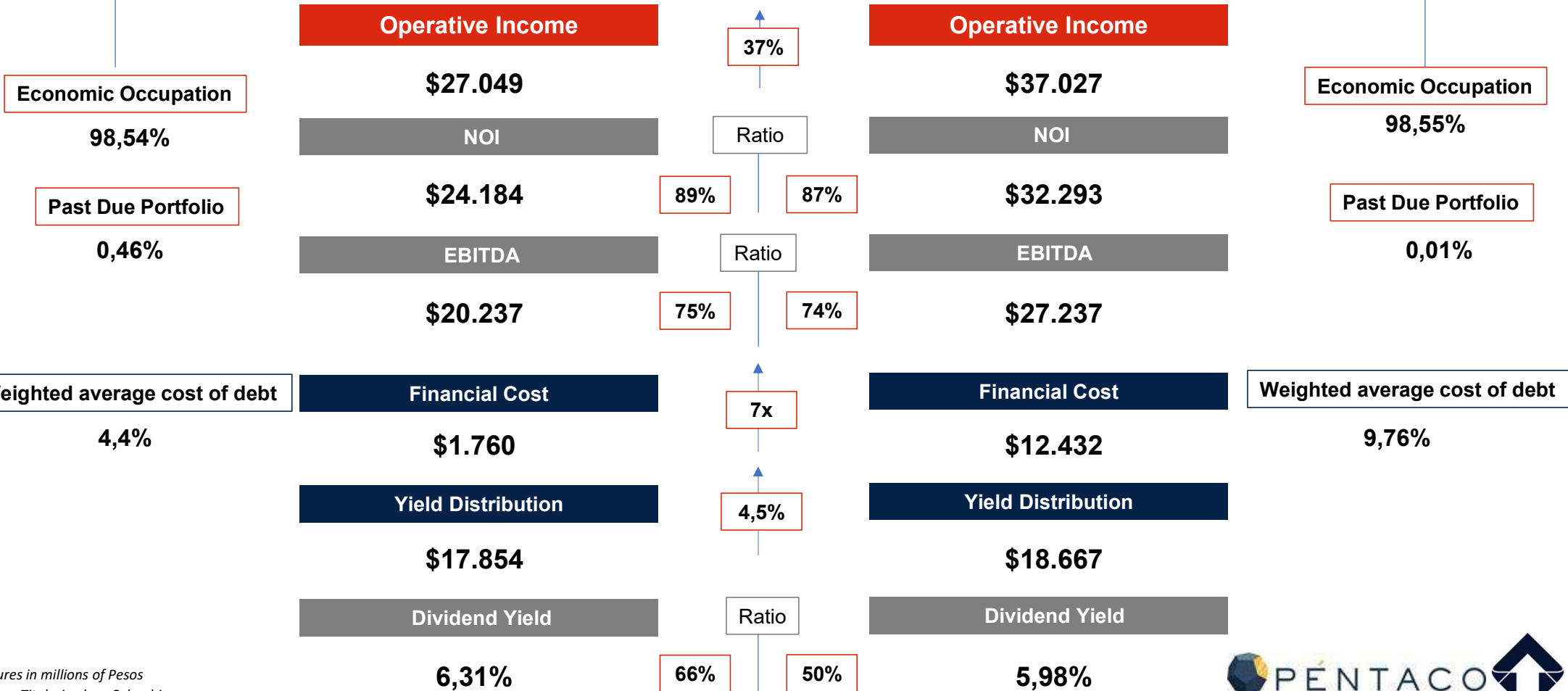
Average Dividend Yield



* Figures in million Pesos

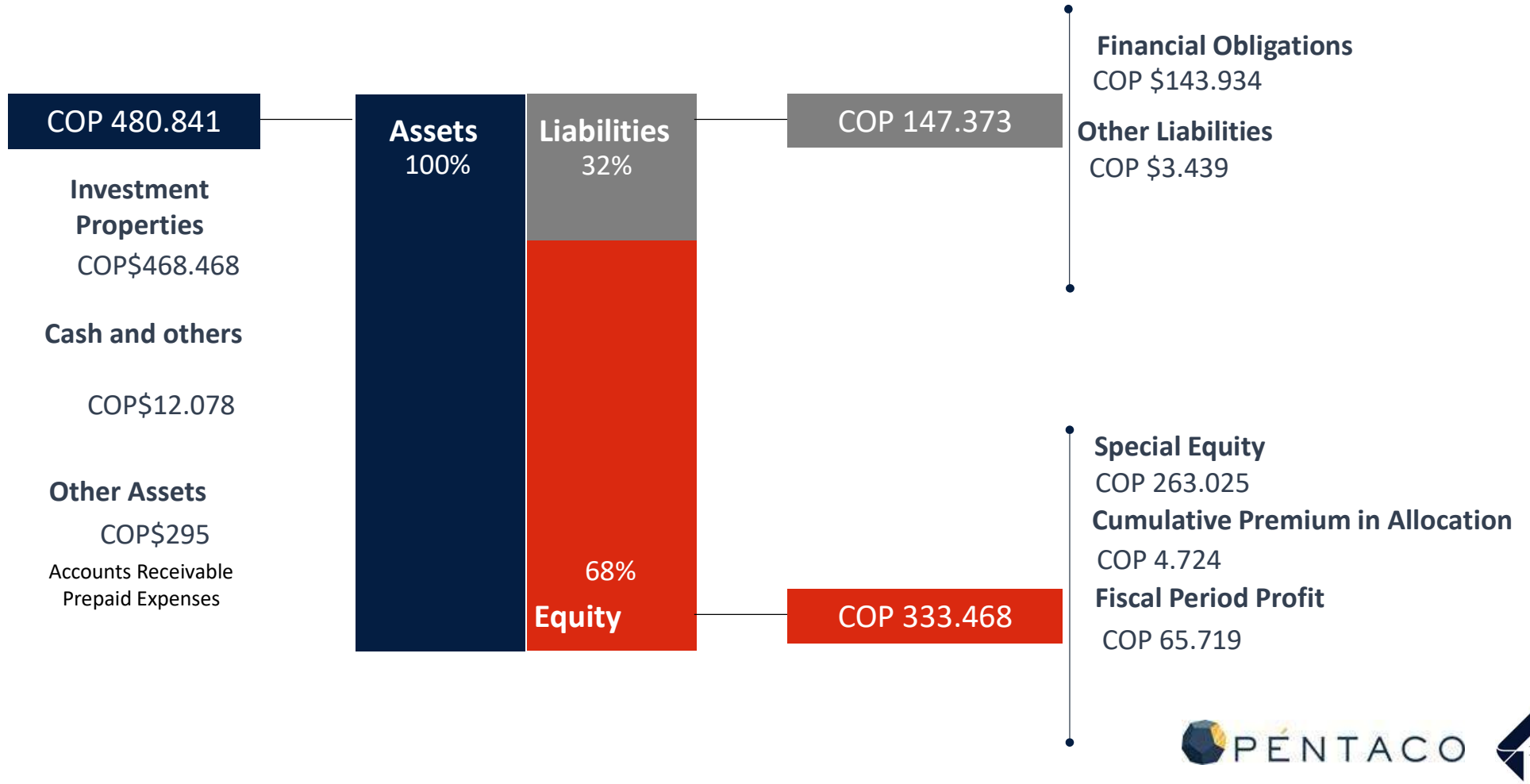
2021

2022



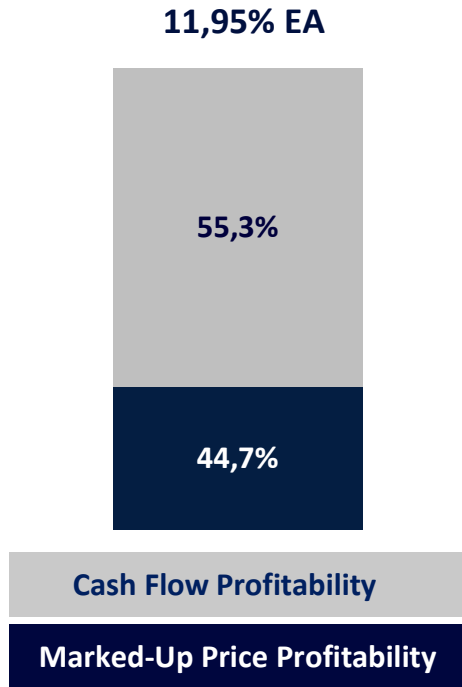
* Figures in millions of Pesos
Source: Titularizadora Colombiana.

The TIN real estate securities are participative 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 Universalidad.

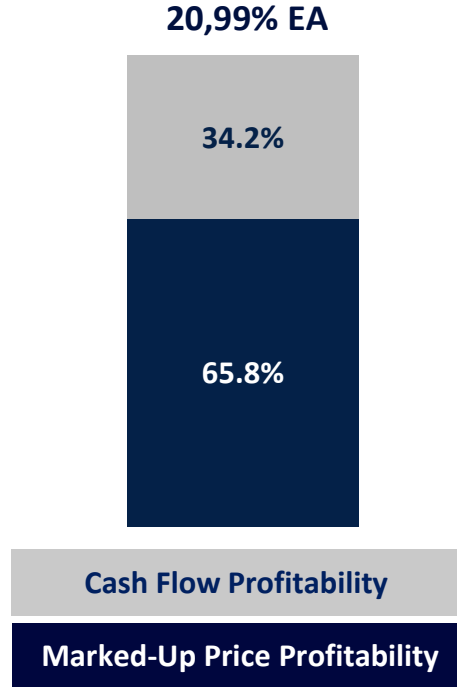


* Figures in million Pesos

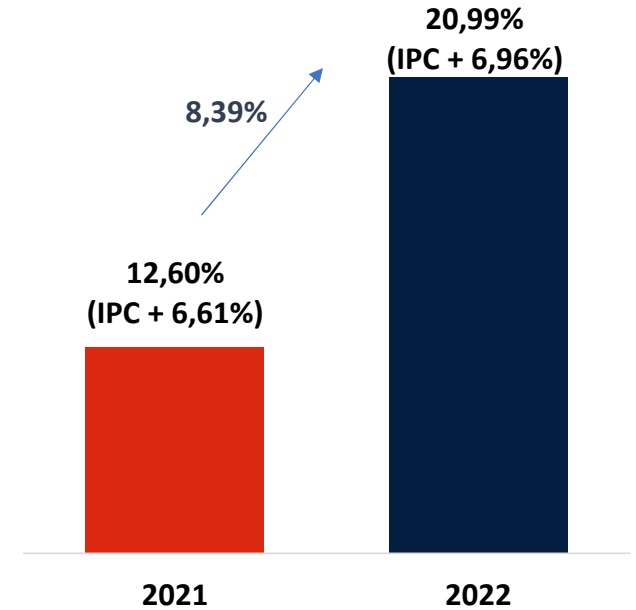
Composition of Accumulated Profitability * 25/10/2018 – 31/12/2022



Composition Profitability 01/01/2022 – 31/12/2022



Profitability Comparison LTM** 2021 - 2022



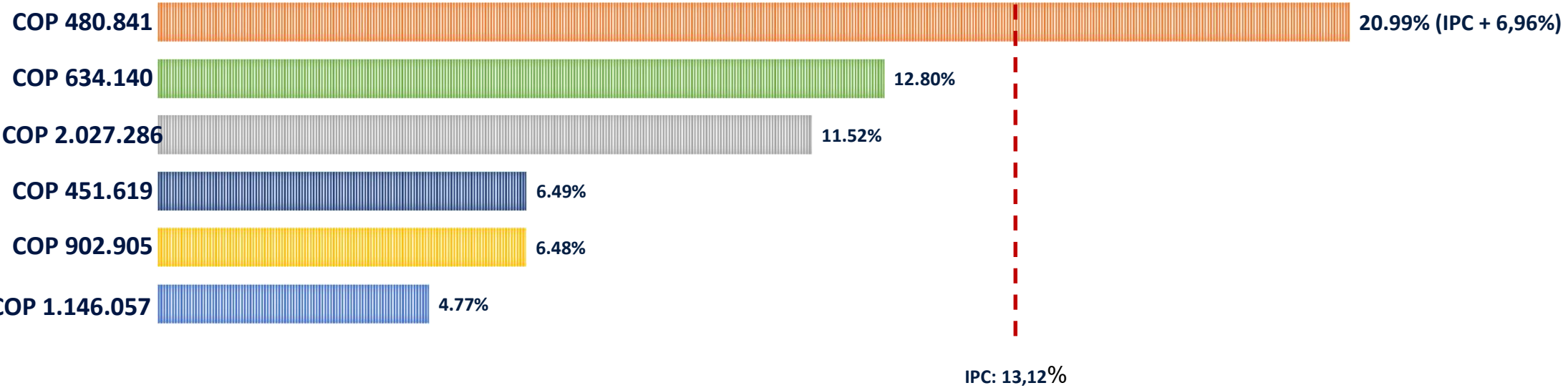
* Period from vehicle start-up

** Last 12 Months Profitability: Period July 2021 to June 2022.

TIN Real Estate Securities are equity securities and, therefore, will not have a guaranteed profitability, but will have a variable profitability that will depend on the performance of the investments that make up the Universalidad.

Real Estate Fund Comparison – Profitability LTM*

Total Assets (\$ MM)

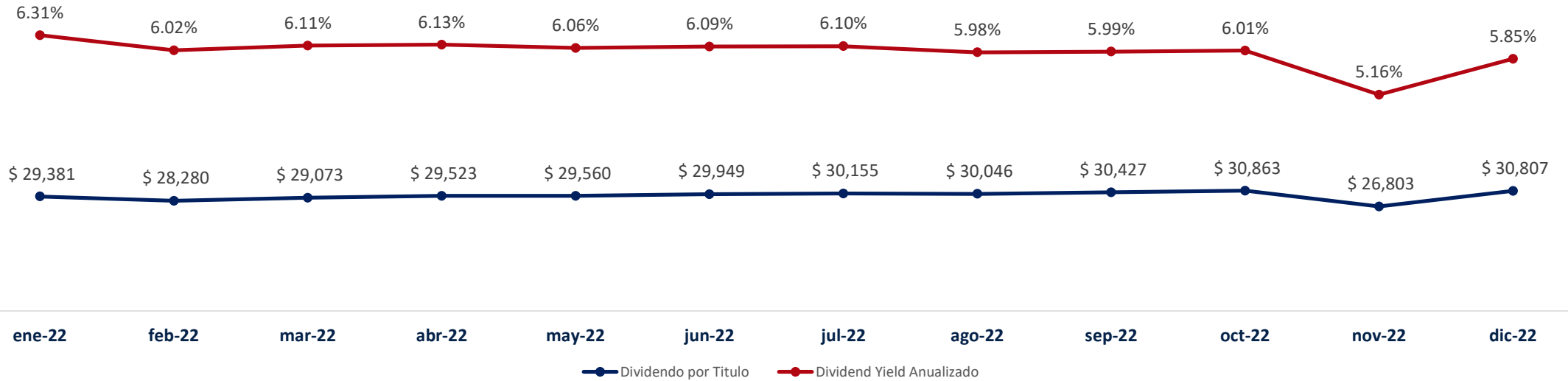


■ TIN
 ■ SKANDIA (Comprar para Arrendar)
 ■ INMOVAL
 ■ Sura AM Rentas Inmobiliarias
 ■ DAVIVIENDA CORREDORES
 ■ VISUM - BTG



* LTM Profitability. Source: www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx, www.btgpactual.com, <https://www.skandia.com>, www.daviviendacorredores.com/FICInmobiliari..., <https://assetmanagement.gupobancolombia.com/>

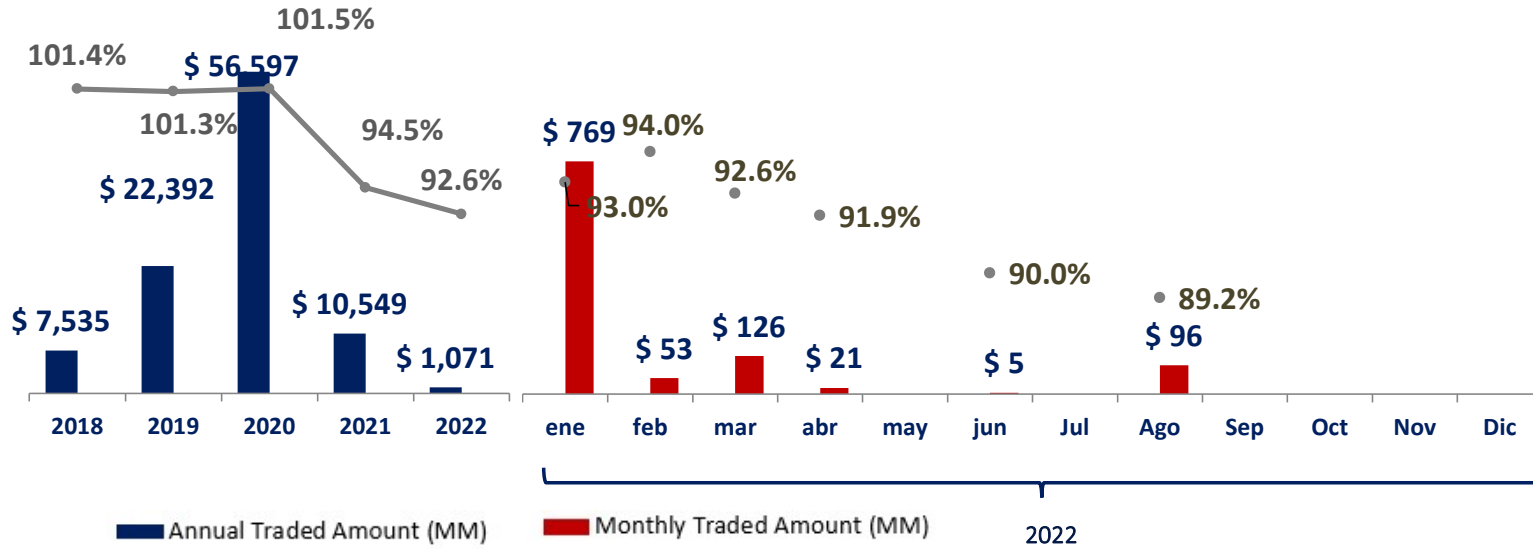
Dividend Yield 2022



Dividend Yield
5,98%
DY Promedio LTM



TIN Secondary Market and Trade Price (weighted average)



Total Traded Amount
2022
COP 1.071 Million

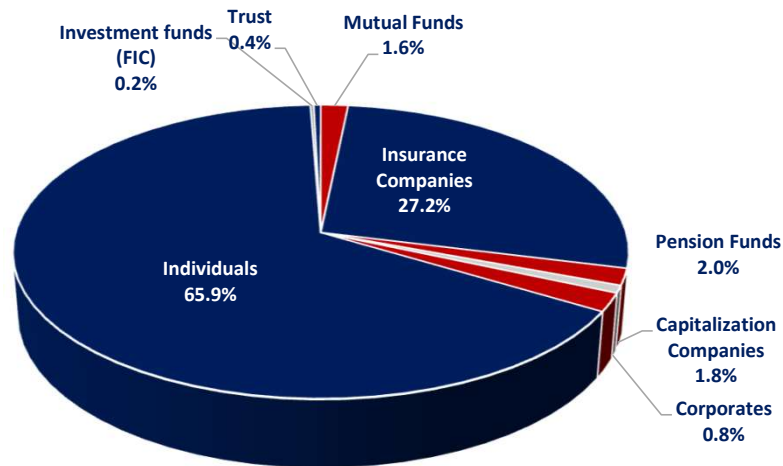
Price vendors TIN average 2022
(Precia)
98,9%

Weighted Average Price
TIN 2022
92,6%

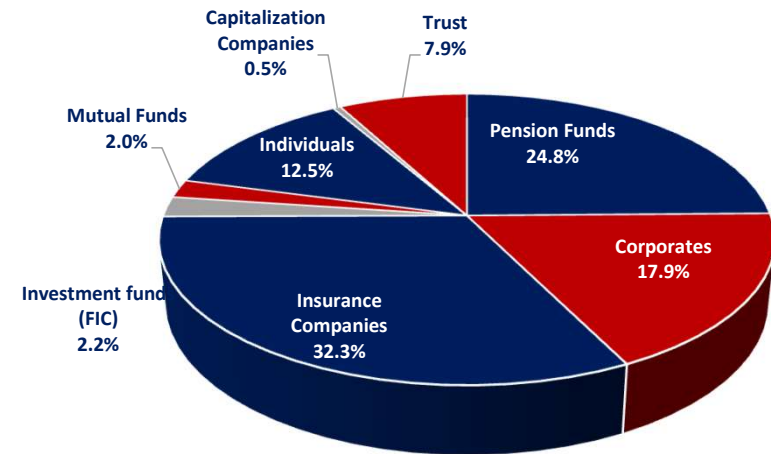
Weighted average price of second
semester of other similar vehicles
2022
64,5%

Source: BVC. Titularizadora Colombiana Calculations

Number of Investors



Investors by Amount



492 TIN Investors



Management Summary

Financial Results

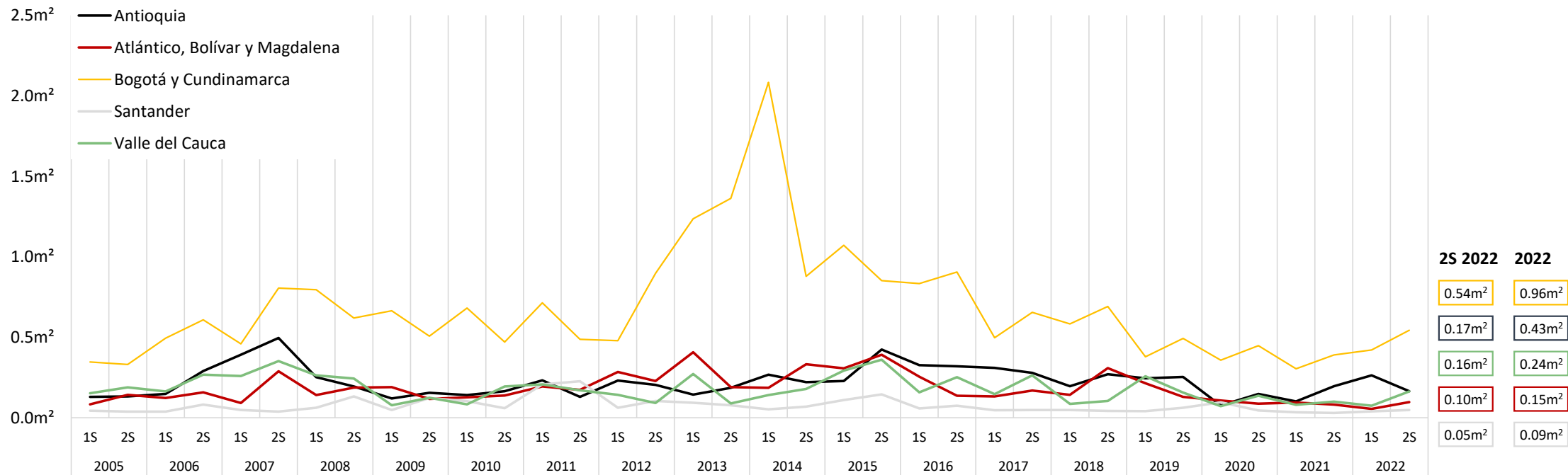
Real Estate Market

Portfolio Projection



Real Estate Market Track record of approved area for licenses, per region (million m²)

Construction licenses increased 32% in 2022 compared to 2021. For the second semester of 2022, all the regions grew compared to the same period in 2021, except Antioquia that decreased due to a reduction of approved areas in the offices and retail sectors.



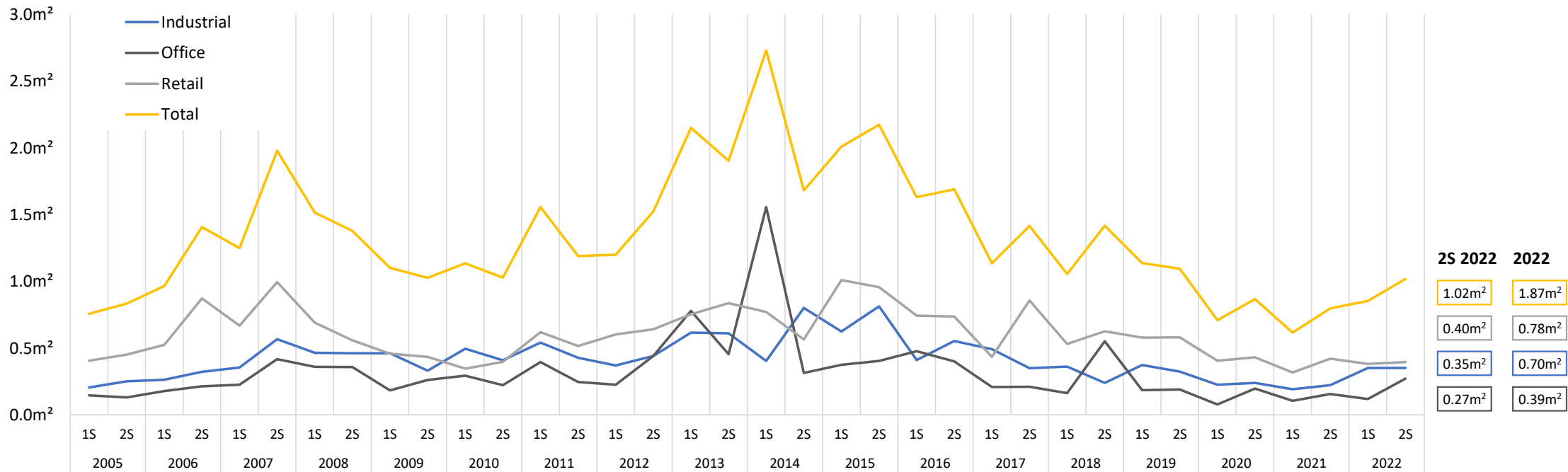
Source: Estadísticas de Edificación de Licencias de Construcción – ELIC to 31 of december 2022, DANE.

¹ Licenses for industrial, offices and retail



Real Estate Market Track record of approved area for licenses, per sector (million m²)

In 2022 the retail sector slightly decreased compared to 2021, whereas the offices and industry sector increased significantly. The rise in square meter approvals of the office sector occurred thanks to the licenses approved in Bogotá.



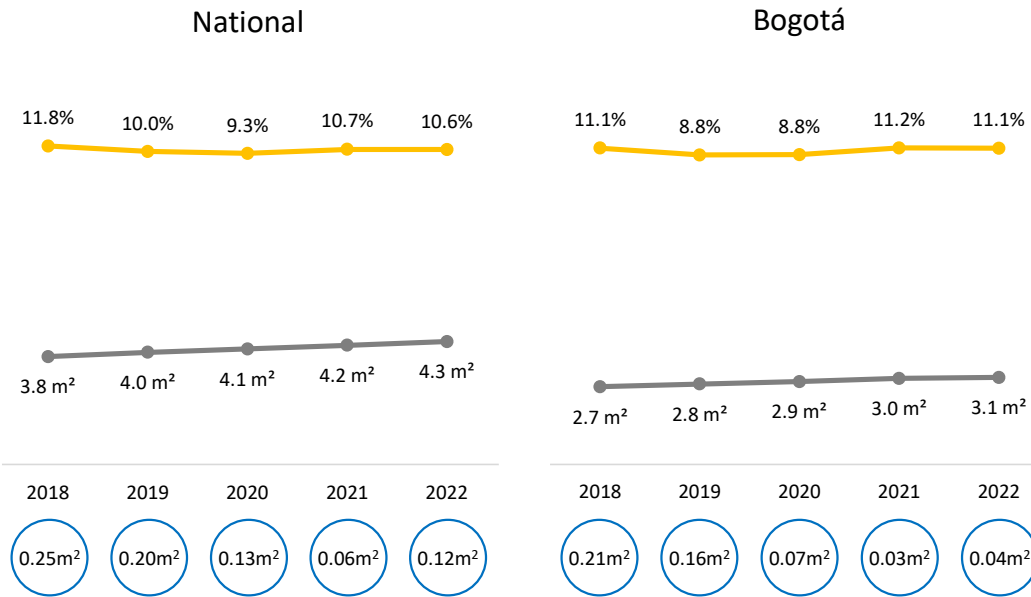
Source: Estadísticas de Edificación de Licencias de Construcción – ELIC to 31 of december 2022, DANE.



In 2S-2022 the vacancy of the office market decreased nationally and in Bogotá. Despite this, they remain higher than pre-pandemic levels, indicating a continuing recovery.

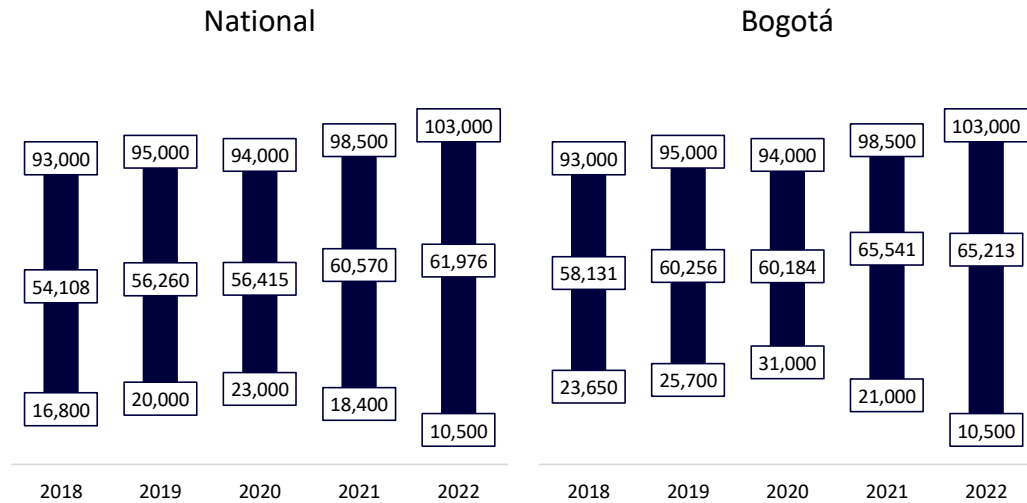
The rent in this sector has evolved due to: (1) An increase on the average rent, linked to the COP devaluation against the USD, and (2) greater variance between the rent of different office qualities. Higher quality offices have increased their rent, while others have had to decrease it.

Inventory and vacancy rate in offices (millions of m²)



— Vacancy — Inventory ○ Absorption

Lease rate intervals (\$COP/m² month)



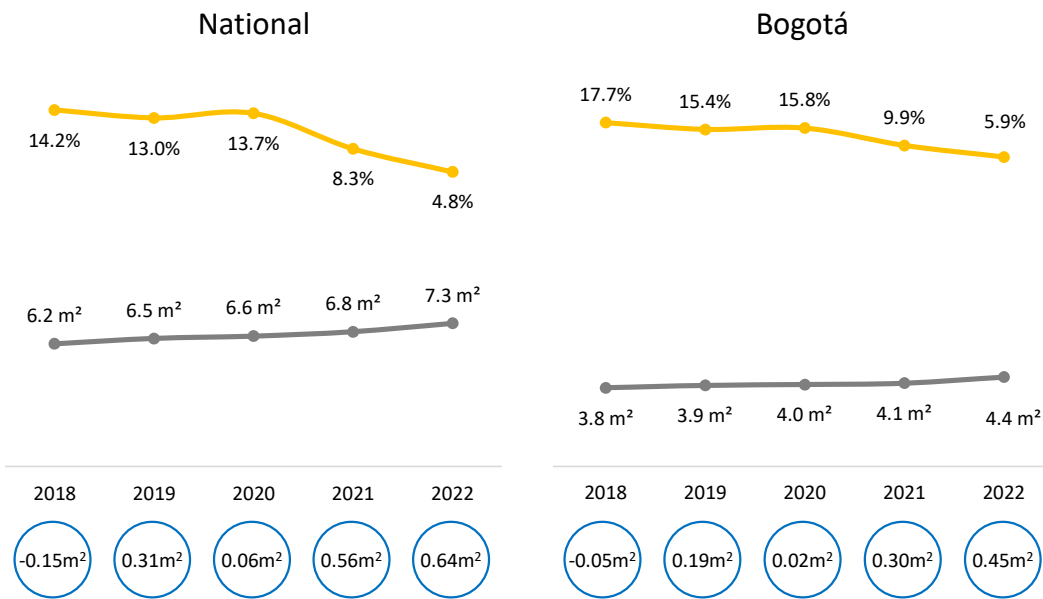
Source: Colliers, Reporte de mercado de oficinas Q4 Bogotá, Medellín, Cali y Barranquilla, 2022. Calculations by Péntaco

Real Estate Market Warehouse Inventory Performance by December 31 2022

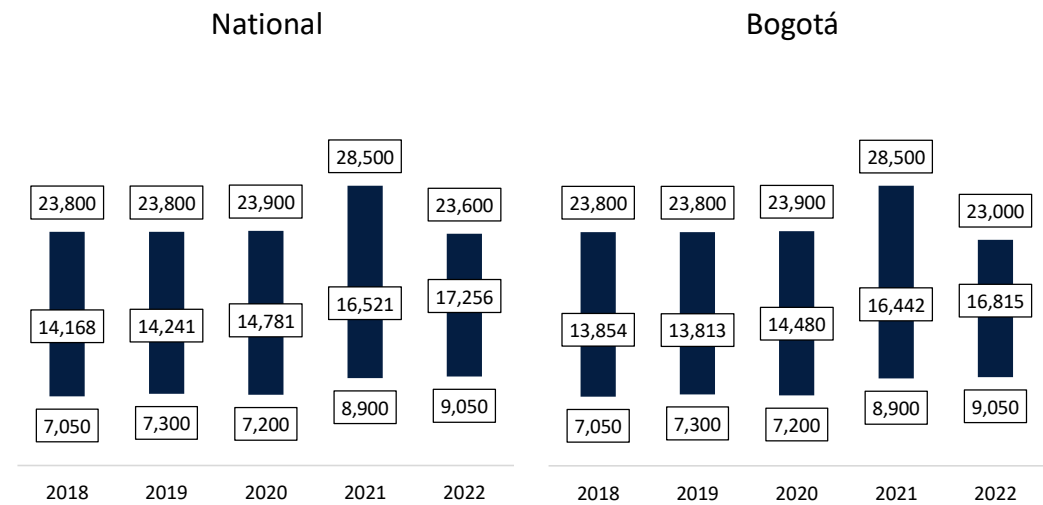
In 2S-2022 the vacancy rate continued its downward trend nationally and in Bogotá due to the high demand of space by companies, caused by the accumulation of inventory in order to fulfill delivery contracts.

The average rent for warehouses had a slight increase. Rent in this sector is expected to increase as a result of low inventory availability.

Inventory and vacancy rate in warehouses (millions of m²)



Lease rate intervals (\$COP/m² month)



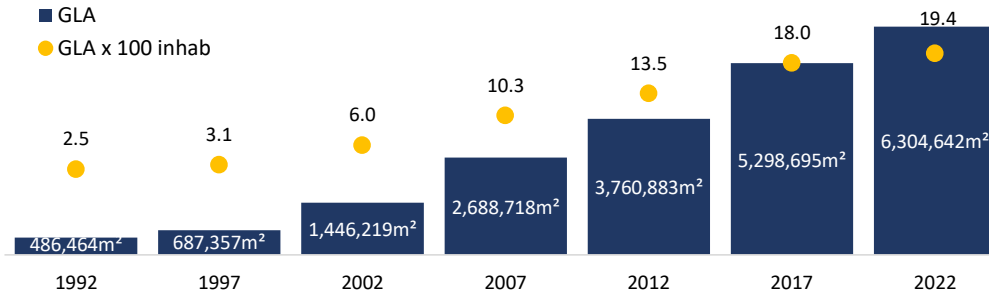
● Vacancy ● Inventory ○ Absorption

Source: Colliers, Reporte de mercado de industrial Q4 Bogotá, Medellín, Cali y Barranquilla, 2022. Calculations by Péntaco

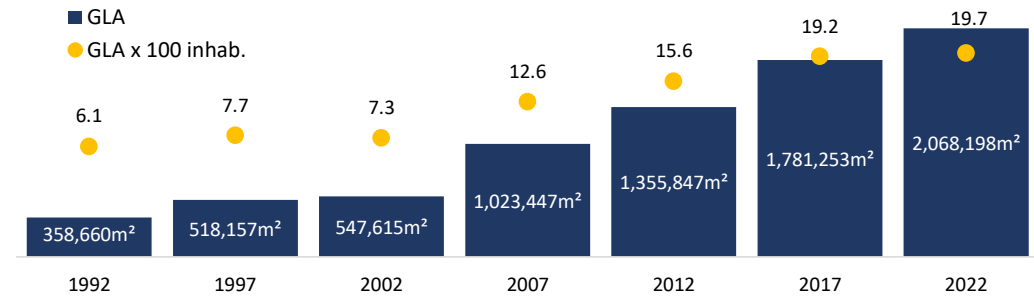
Real Estate Market Commercial Premises Performance by December 31 2022

In 2022 shopping malls adapted to the new habits of consumers. Now, they seek for tenants that provide services for consumers in order to enhance their experience, increase foot traffic, and the time spent inside. Bogotá has had a CAGR of 6% in the last 30 years, compared with a CAGR of 4% for the population

GLA Shopping malls and availability of GLA x 100 inhabitants - National

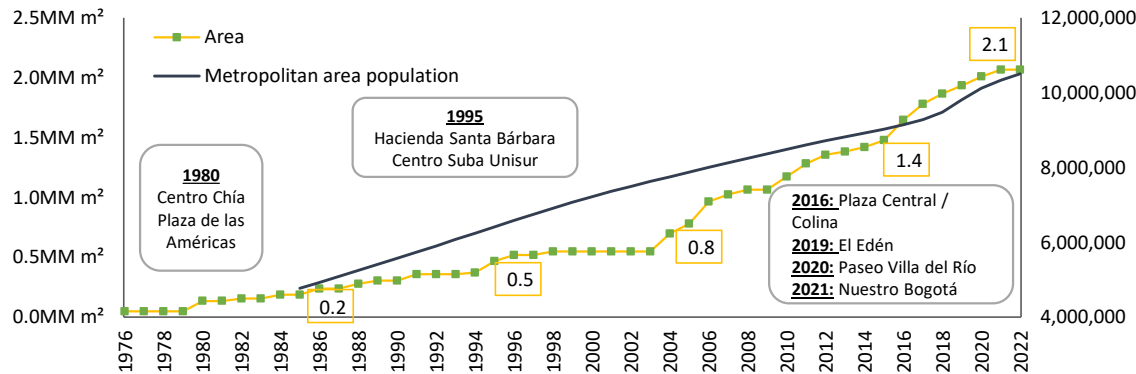


GLA Shopping malls and availability of GLA x 100 inhabitants - Bogotá



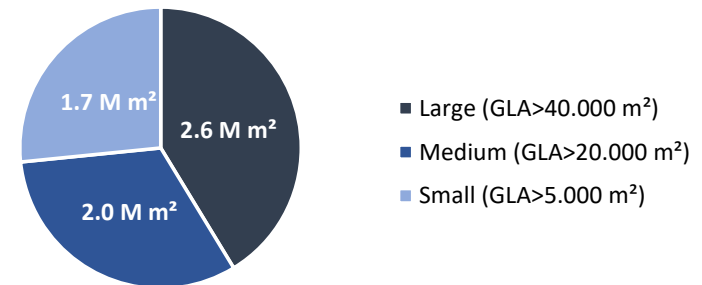
Source: Proyecciones Poblaciones DANE. Galería inmobiliaria. CC Comerciales en Operación Bogotá Q4 2022. Calculations by Péntaco

GLA Shopping malls and Metropolitan area population- Bogotá



Source: Financial statements 2019 EMIS. Data Acecolombia 2021. Galería inmobiliaria. Informes de comercio Q4 2022 Medellín y Barranquilla y CC en operación país Q2 2022. Calculations by Péntaco

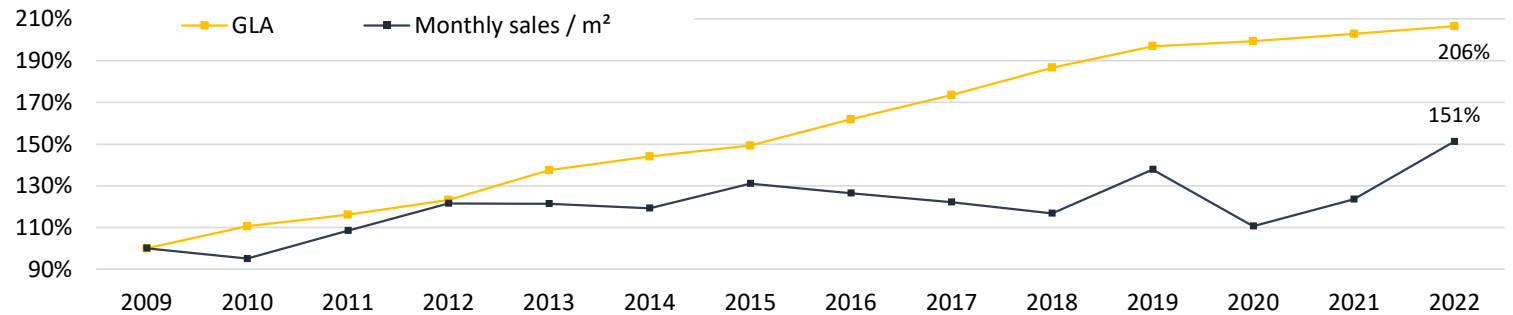
GLA Shopping malls- Colombia 2S-2022



Real Estate Market Commercial Establishments Performance by December 31 2022

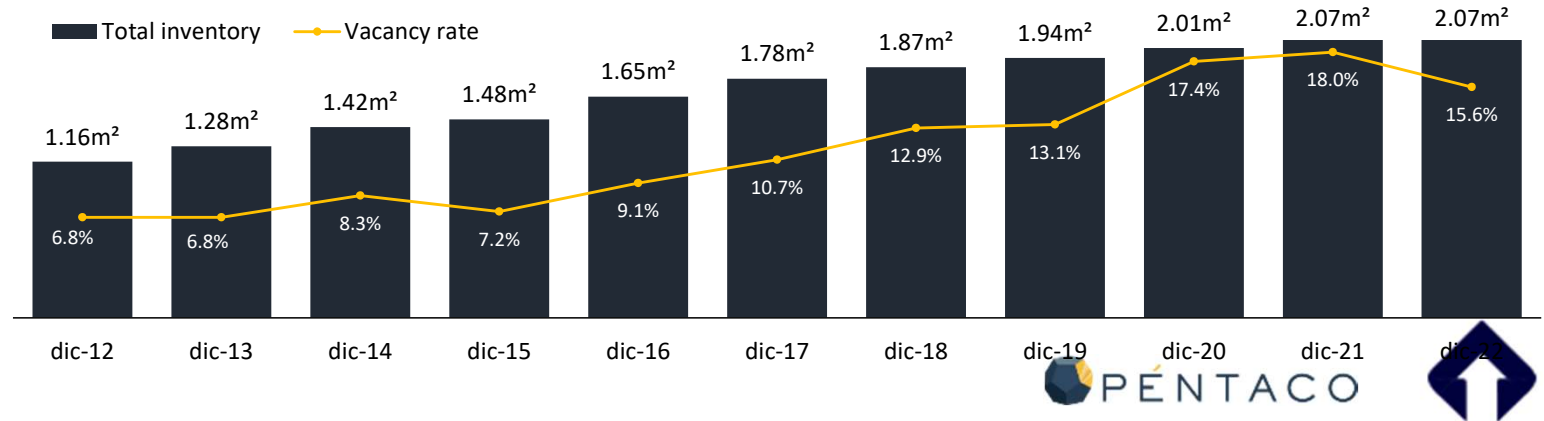
In the fourth quarter of 2022, there was no increase of inventory in m² on the GLA of shopping malls in Bogotá. The vacancy rate decreased by 2,4%, continuing the recovery of the sector. Additionally, there has been an excellent recovery of traffic inside the shopping centers of Bogotá, reaching similar levels as in 2019.

Shopping Malls GLA Evolution (millions m²) vs Sales in Malls/ m² GLA



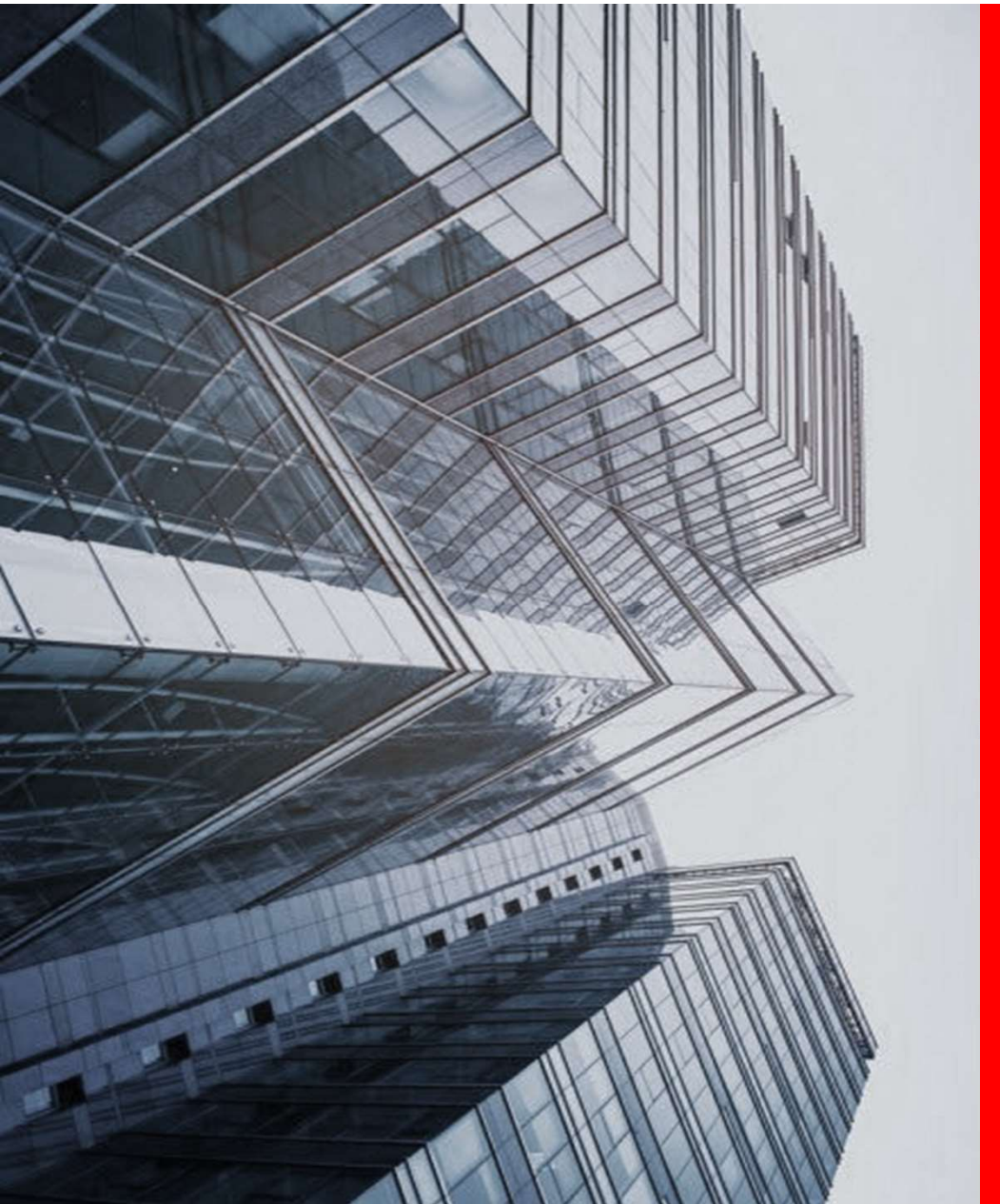
Source: América Retail, Raddar, La República. Calculations by Péntaco

GLA of Shopping Malls (million m²) vs Vacancy rate - Bogotá



Source: Galería inmobiliaria. CC Comerciales en Operación Bogotá Q4 2022. Calculations by Péntaco





Management Summary

Financial Results

Real Estate Market

Portfolio Projection

Commerce



COP \$97.682 million



8.424 m2



Bogotá, Cali y Soacha

Industry



COP \$68.728 million



32.190 m2



Cali y Buenaventura



\$634.609 Millions
Assets Under Management



126.129 m²
Managed area



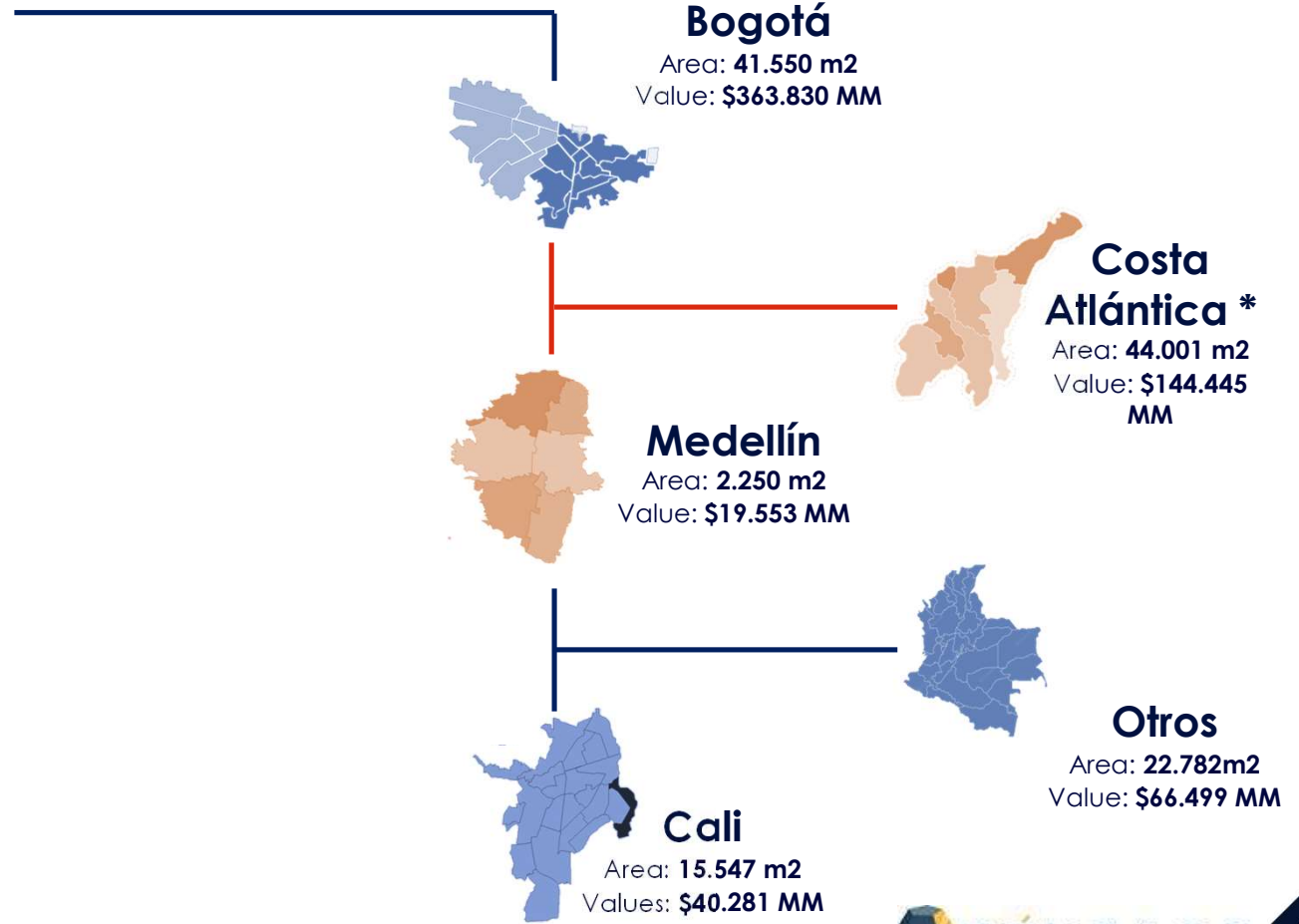
\$4.427 millions
Potential monthly income



127 real properties
Country wide presence



23 cities and municipalities
*Includes Cartagena, Barranquilla y Santa Marta

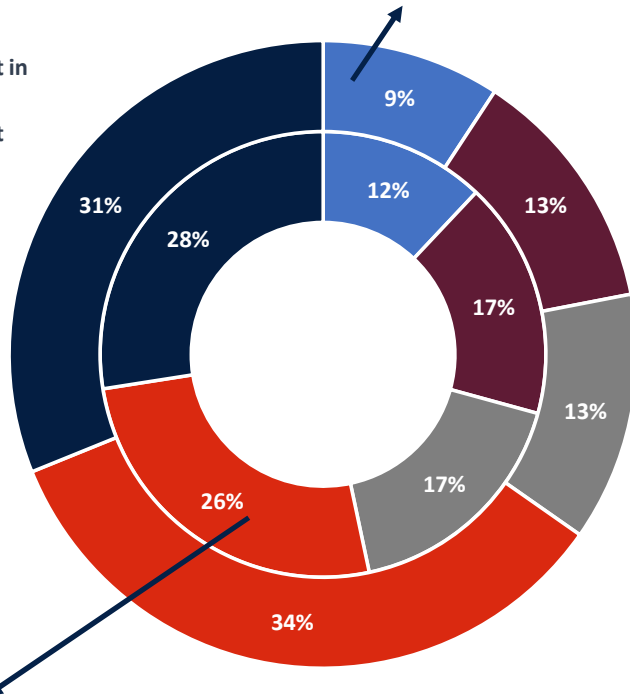


By Type of Real Estate Property

Prospectus limit: 70% for the type of asset.

Current Portfolio + Pipeline

- Commercial Establishment in Horizontal Property
- Commercial establishment on the street
- Office
- Shop in Mall
- Warehouse



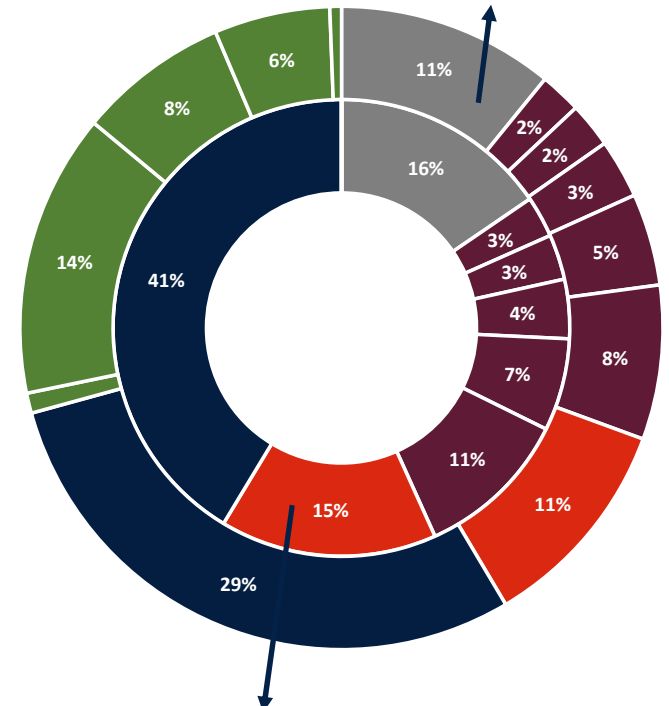
Current Portfolio

By Tenant

Prospectus limit: 30% for income.

Current Portfolio + Pipeline

- Other*
- Decowraps
- Alusud
- Famoc Depanel
- Kokoriko
- Itaú
- Muebles Jamar
- Davivienda
- Portafolio 1 NEC
- Portafolio 2 NEC
- Portafolio 3 NEC
- Portafolio 4 NEC
- Portafolio 5 NEC



Current Portfolio

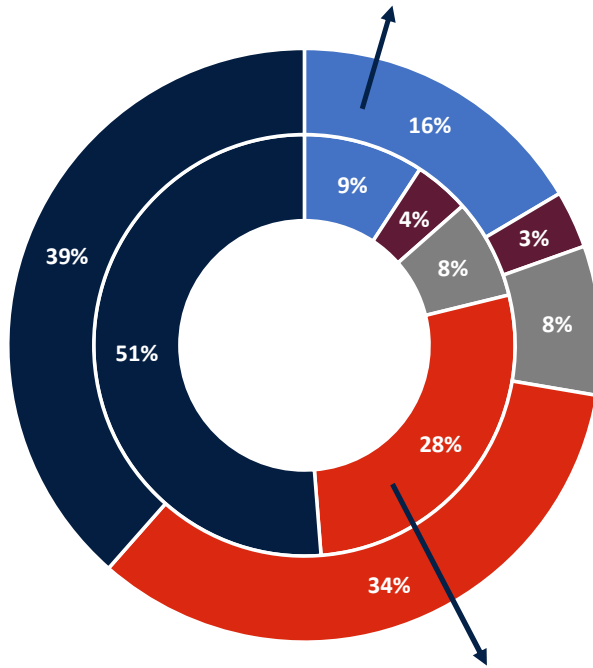
*Others: Riss Tong, Archies, Tostao, Colsubsidio, Crepes & Waffles

By Economic Sector

Prospectus limit: 50% for the asset value, CIU Code

- Other*
- Real Estate Activities
- Food Dispensing
- Industrial
- Financial Intermediation

Current Portfolio + Pipeline



Current Portfolio

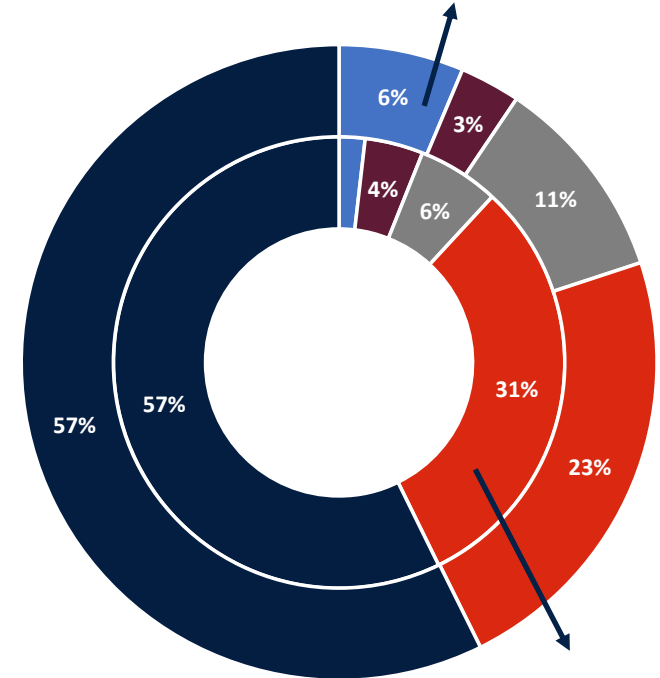
*Others: Grande Superficie y salud, industriales y logística.

By Geographic Location

Prospectus 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%)

- Cali
- Medellin
- Other*
- Costa Atlántica
- Bogotá D.C.

Current Portfolio + Pipeline



Current Portfolio

*Others: Bucaramanga, Cúcuta, Envigado, Ibagué, Santa Marta, Buenaventura.

TIN Ordinary Assembly 2023

01

Extend the term indicated in the Exposure Levels from 5 to 7 years. Reference to the prospectus and Regulations: 10.7.3 Exposure Levels.

02

For information purposes will be presented, the migration to the Variable Income Trading Market

It will not be put to a vote in this Ordinary Assembly, since it is not considered that the conditions of the secondary market have presented changes.

Titularizadora Colombiana S.A. releases this document strictly for the investors' information purposes.

This document contains future projections and expectations, which involve significant elements of subjective judgment and analysis that reflect several assumptions regarding the performance of several factors. As the judgments, analyses and assumptions are subject to business uncertainties, financial and competitive uncertainties beyond the control of the source, there is no way to guarantee that the results will match the future projections and expectations. Titularizadora Colombiana S.A. does not assume any obligation as to the updating or correction of the information contained in this presentation.

This presentation does not replace the information contained in the respective issue prospectus or rules; thus, the prospectus and rules of the issue will be consulted by investors or future investors prior to making any investment decision.

Titularizadora Colombiana S.A. assumes no responsibility for the use that any third party could make of the content of this presentation and, therefore, they will perform their own analysis and assessment of the information included here and will be responsible for any analysis and conclusions they make about or based on this presentation.