



Titularizamos sueños para **Impulsar al país**

TORRE CENTRAL DAVIVIENDA



2H-2023 Earnings Conference
Call Presentation

RETURN

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

- Return over the last 12 months: 16,43% EAR. (CPI + 6,54%)
- Return from de beginning: 12,71% E.A.

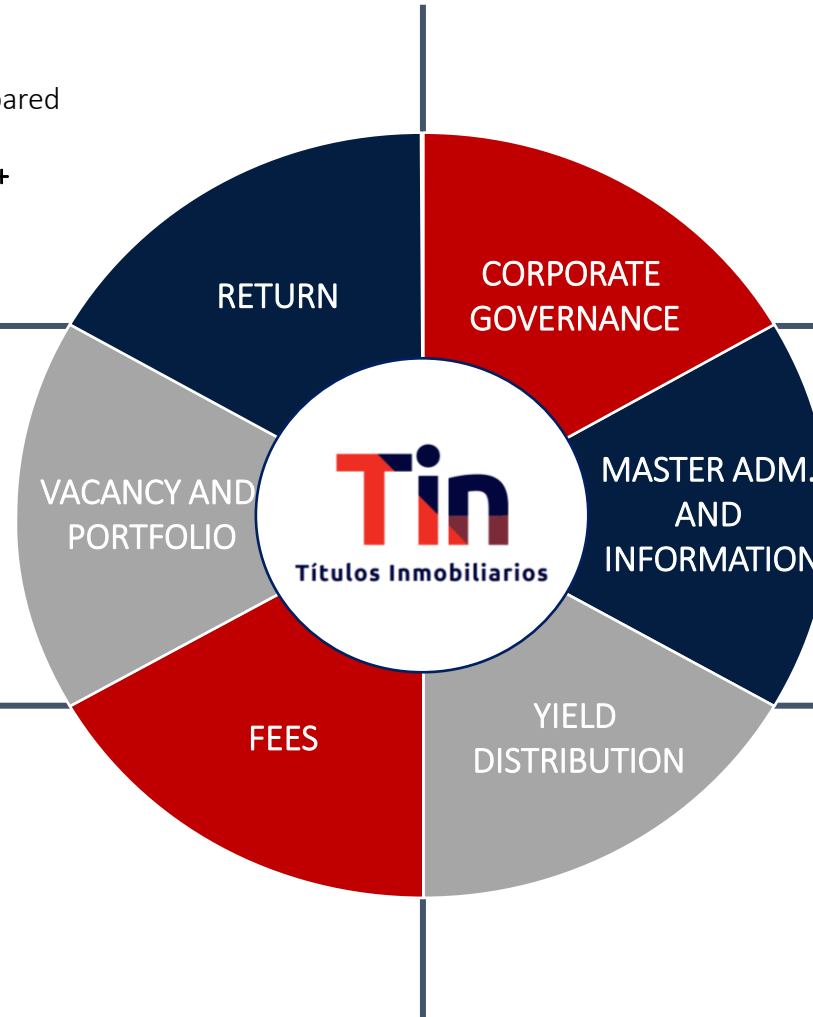
VACANCY AND PORTFOLIO

Operational strength:

- Economic vacancy: 2,97%
- Physical vacancy: 3,97%
- Past due Portfolio: 0,11%**

FEES

Alignment with the interests of our investors



CORPORATE GOVERNANCE

Strong Corporate Governance as a guarantee of a stringent acquisition and divestment process

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. Renewed in 2023

YIELD DISTRIBUTION

Monthly distribution of returns. Dividend Yield* of 3.98% (last 12 months)

Source: Titularizadora Colombiana.

Date: 31/12/2023

* 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

*** 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



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Portfolio Projection

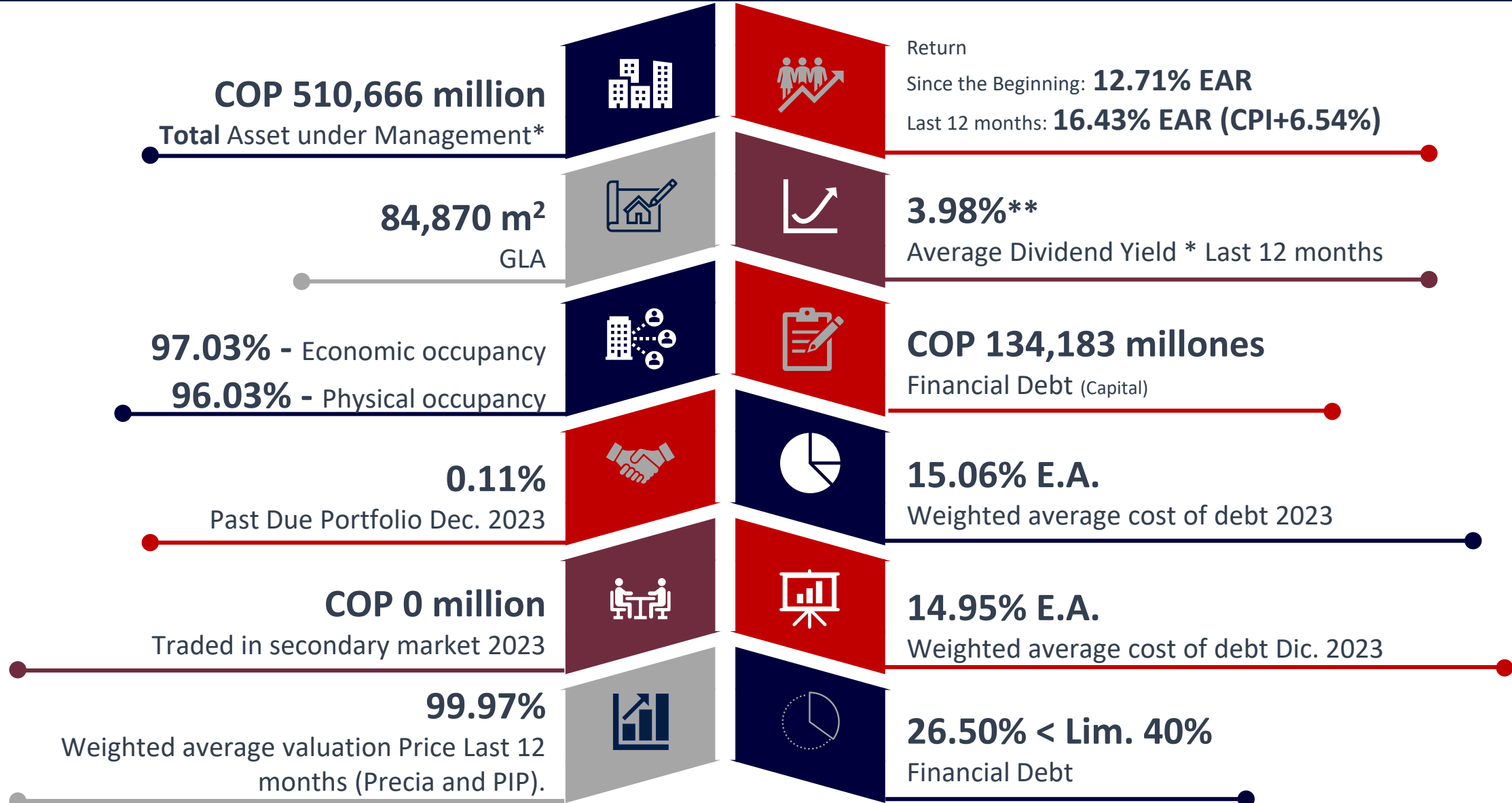
05

Attachments

AGENDA

01

Management
Summary 2023



Source: Titularizadora Colombiana. * Total Assets under Management include cash, property, plant and equipment, accounts receivable and other assets.

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

*** Yields distributed in the month on the average value of the security in the month

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COP 506,133 million

Real Estate asset under management



84,871 m²

GLA



COP 3,474 million

Potential monthly income
December 2023



96 properties

National presence



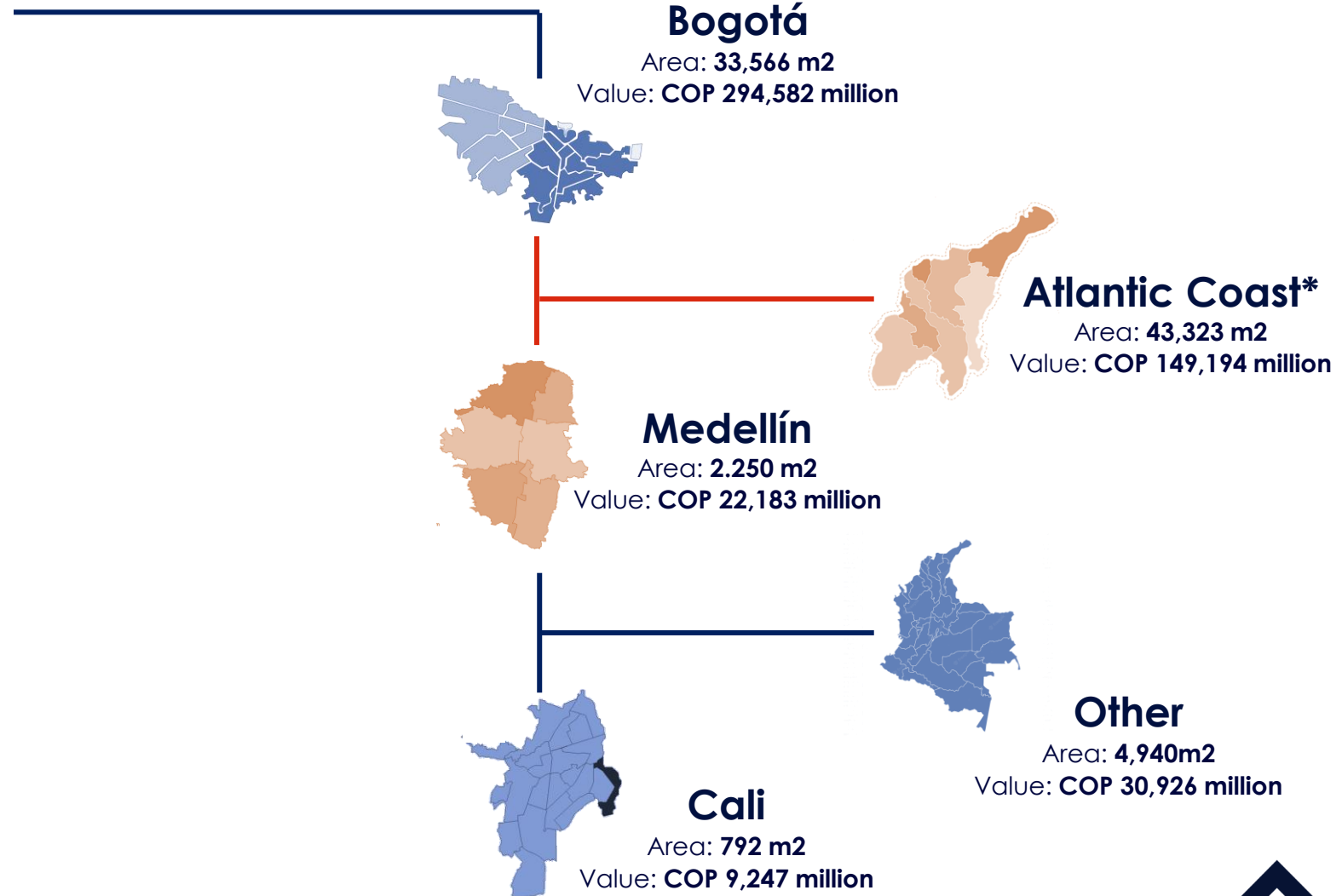
**20 Cities and
Municipalities**

*Includes Cartagena, Barranquilla
and Santa Marta



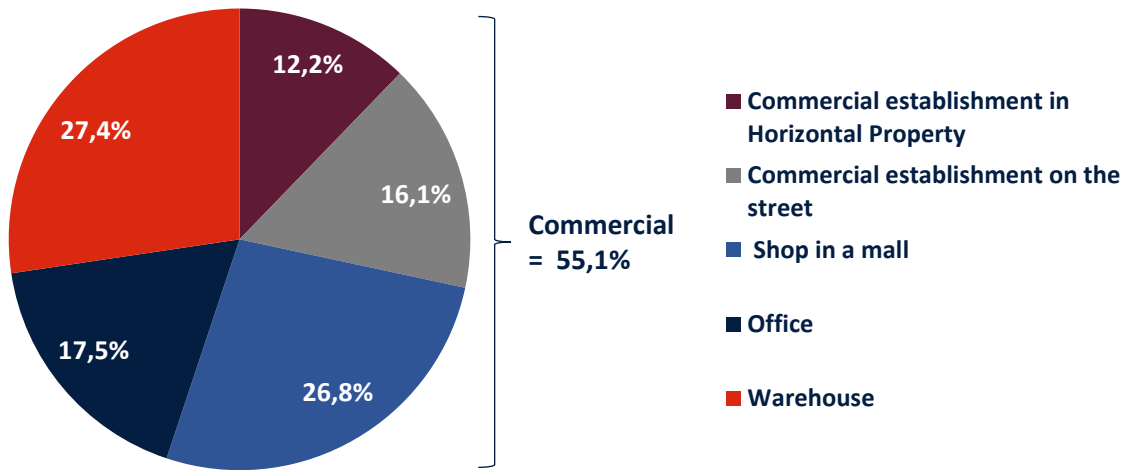
4.98 years

Weighted average remaining
leases



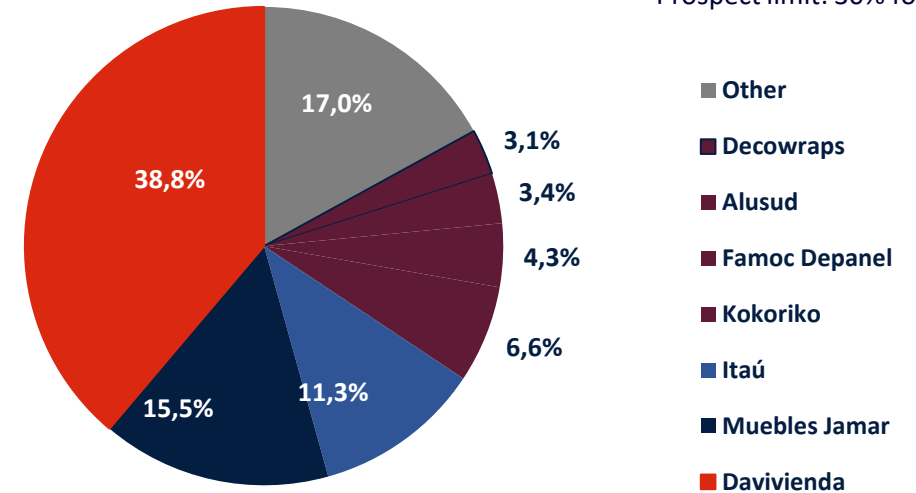
By Type of Real Estate Property

Prospect limit: 70% by the type of asset.



By Lessee**

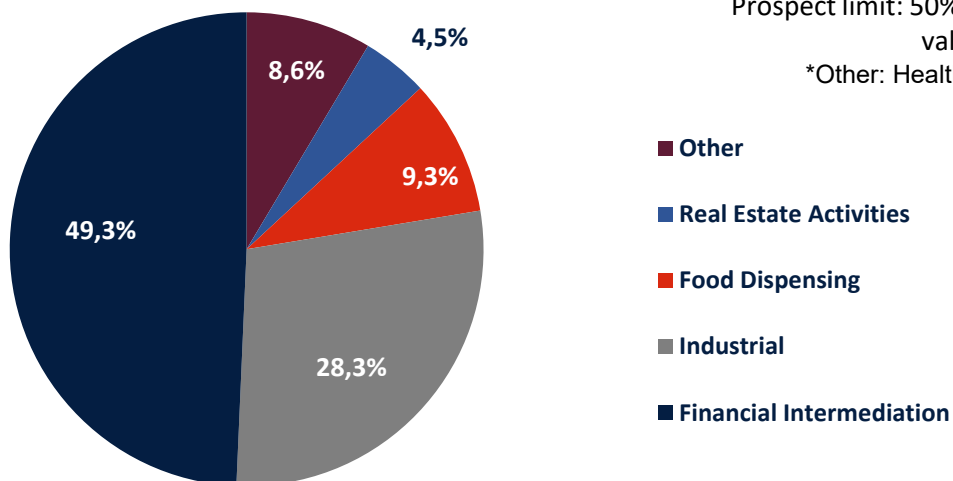
Prospect limit: 30% for income.



By Economic Sector

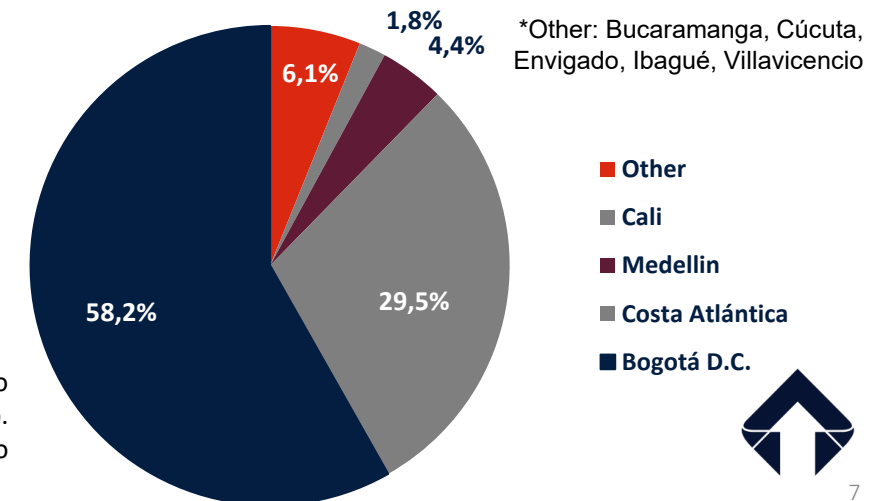
Prospect limit: 50% for the asset value, CIU Code

*Other: Health and Services.



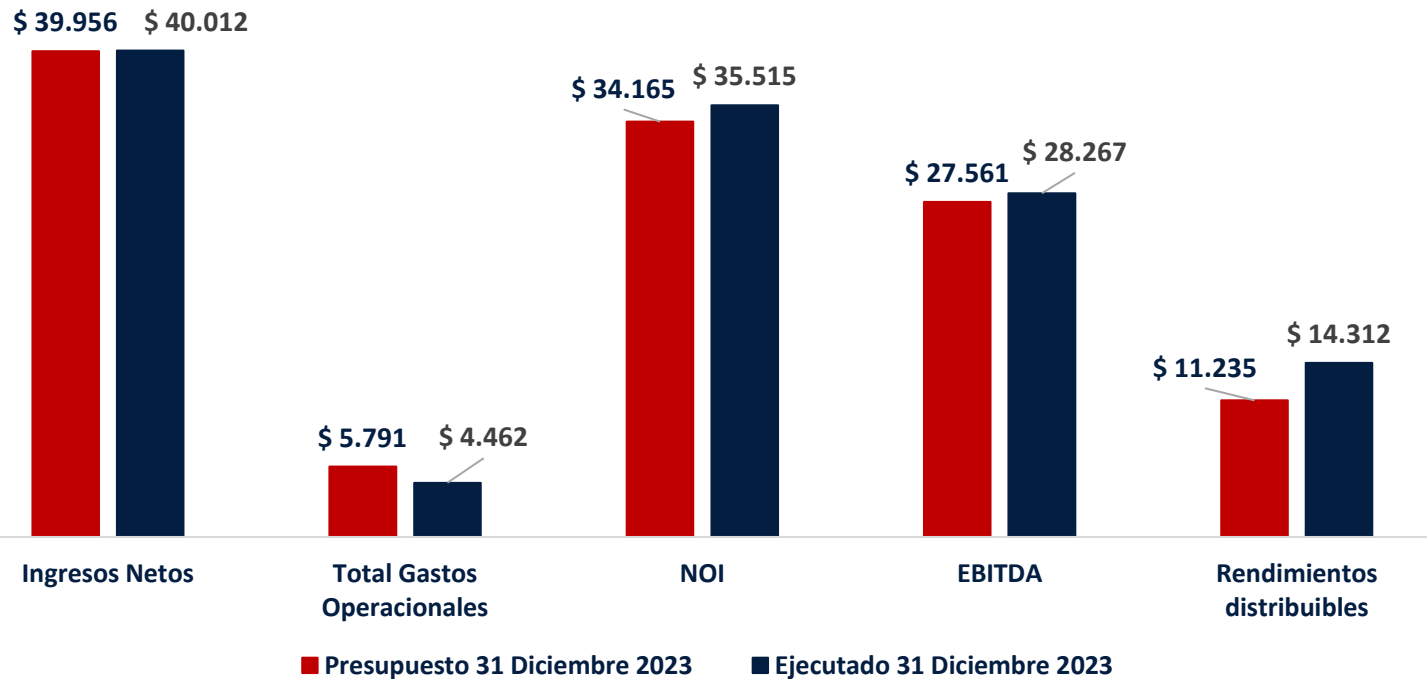
By Geographic Location

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%)



Concept	Budget December 31 2023	Execution December 31 2023	%
Net Income	\$ 39.956,14	\$ 40.011,73	100,1%
Operative Expenses	\$ 5.790,88	\$ 4.461,99	77,1%
NOI	\$ 34.165,26	\$ 35.515,47	104,0%
EBITDA	\$ 27.560,93	\$ 28.266,95	102,6%
Yield Distribution	\$ 11.234,94	\$ 14.312,10	127,4%
Dividend Yield	3,20%	3,98%	124,4%

*Figures in millions of Colombian pesos



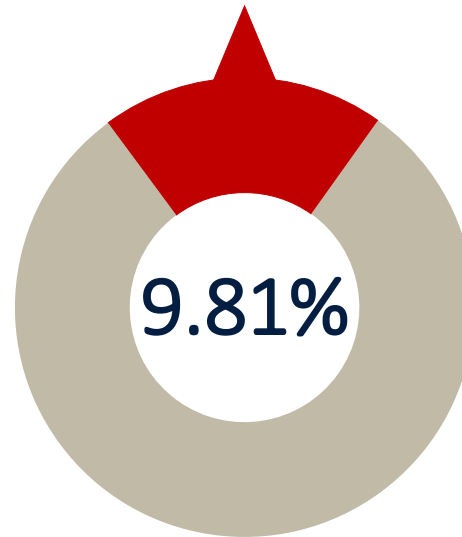
- ◆ The executed net income as of December 31, 2023, shows only a 1.5% variation higher than budgeted (budgeted for 5% structural vacancy).
- ◆ The executed operational expenses for 2023 correspond to 11% of leasing income. The deviation from the budget was 77.1%, mainly due to property tax payments, maintenance rescheduling at Jamar*, cancellation of maintenance, and divestments
- ◆ Net Operating Income (NOI) for the period presented has a positive difference of 4% compared to budget, resulting from the positive variance in operational expenses, especially in the property tax category.
- ◆ Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) has a difference of 2.6% due to differences in property tax expenses and the transition period of the commission scheme (budgeted at 1.39% and 1.20% respectively)
- ◆ The distribution of returns had a variation of 27.4% higher than budgeted, distributing \$14.312 million for 2023. Debt management performed better than budgeted (16.5% compared to 15.06%).



Appraised value as of 2022



COP 446,203 million



**Increase
2023 vs 2022**

Appraised value as of 2023



COP 489,995 million



#88

Appraisals scheduled for
2023



100%

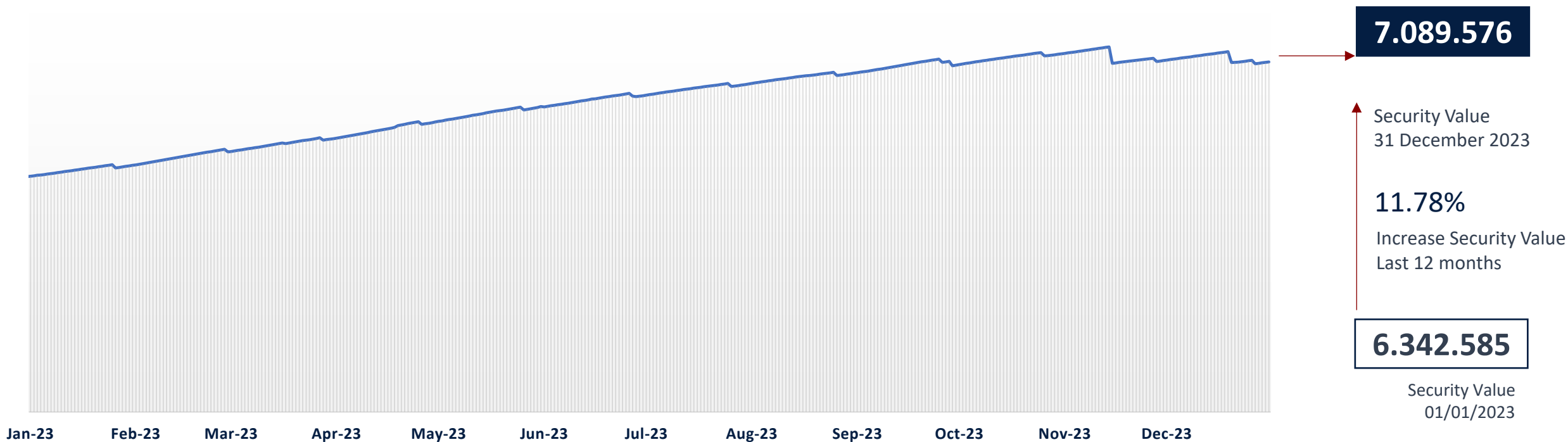
Progress of total
appraisals scheduled



4

Independent appraisers with
biannual property rotation

Security Value TIN (COP)



7.089.576

Security Value
31 December 2023

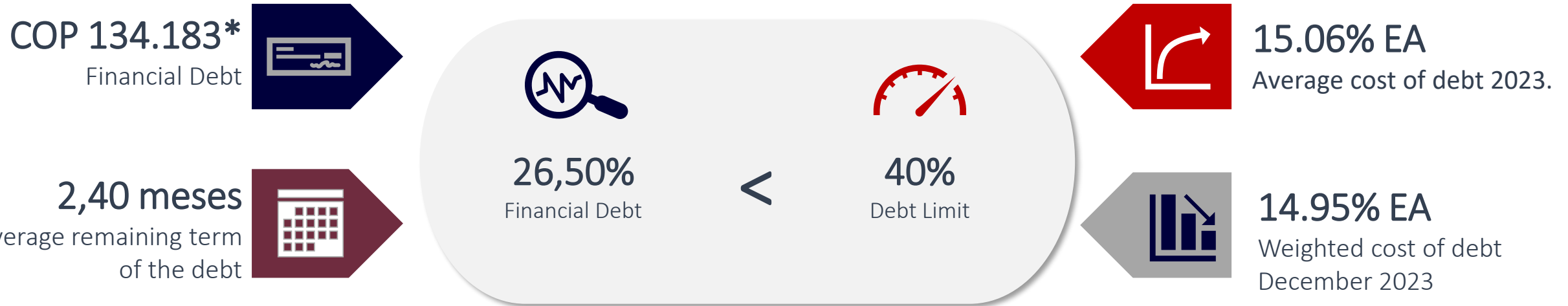
11.78%

Increase Security Value
Last 12 months

6.342.585

Security Value
01/01/2023



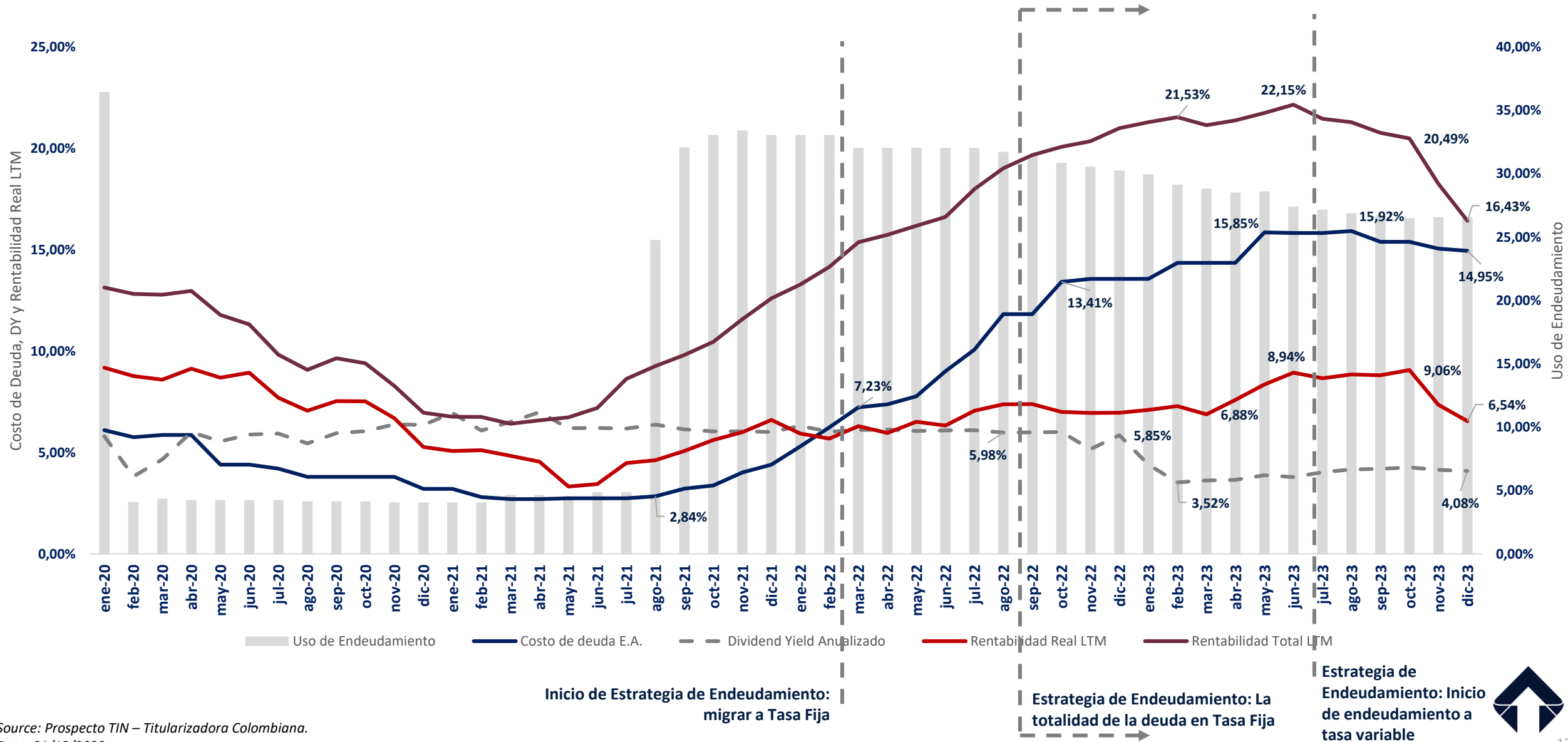


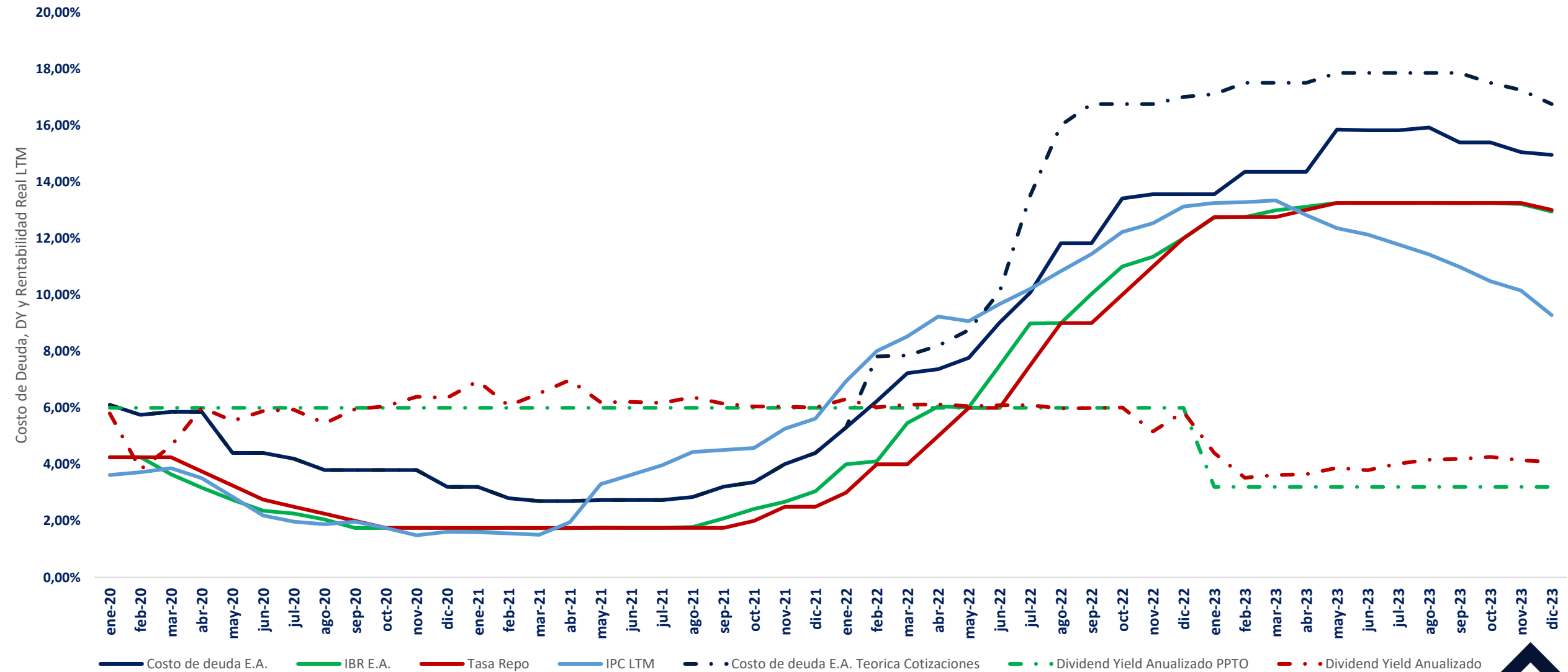
Comparativo 2022 vs 2023:

- ◆ Decrease in Debt Usage: 3.71%. 2022: 30.21%
- ◆ Decrease in Debt Amount: 5.19%
- ◆ Increase in Weighted Average Cost of Debt: 54.30%. 2022: 9.76% E.A.

Estrategia 2024:

- ◆ Renewal of loans from fixed to variable rates, leveraging the expected decrease in interest rates
- ◆ Regularly quote interest rates.
- ◆ Evaluation of new borrowing alternatives such as synthetic credits by analyzing interest rates lower than those presented in the domestic market, aiming to manage a lower debt cost.

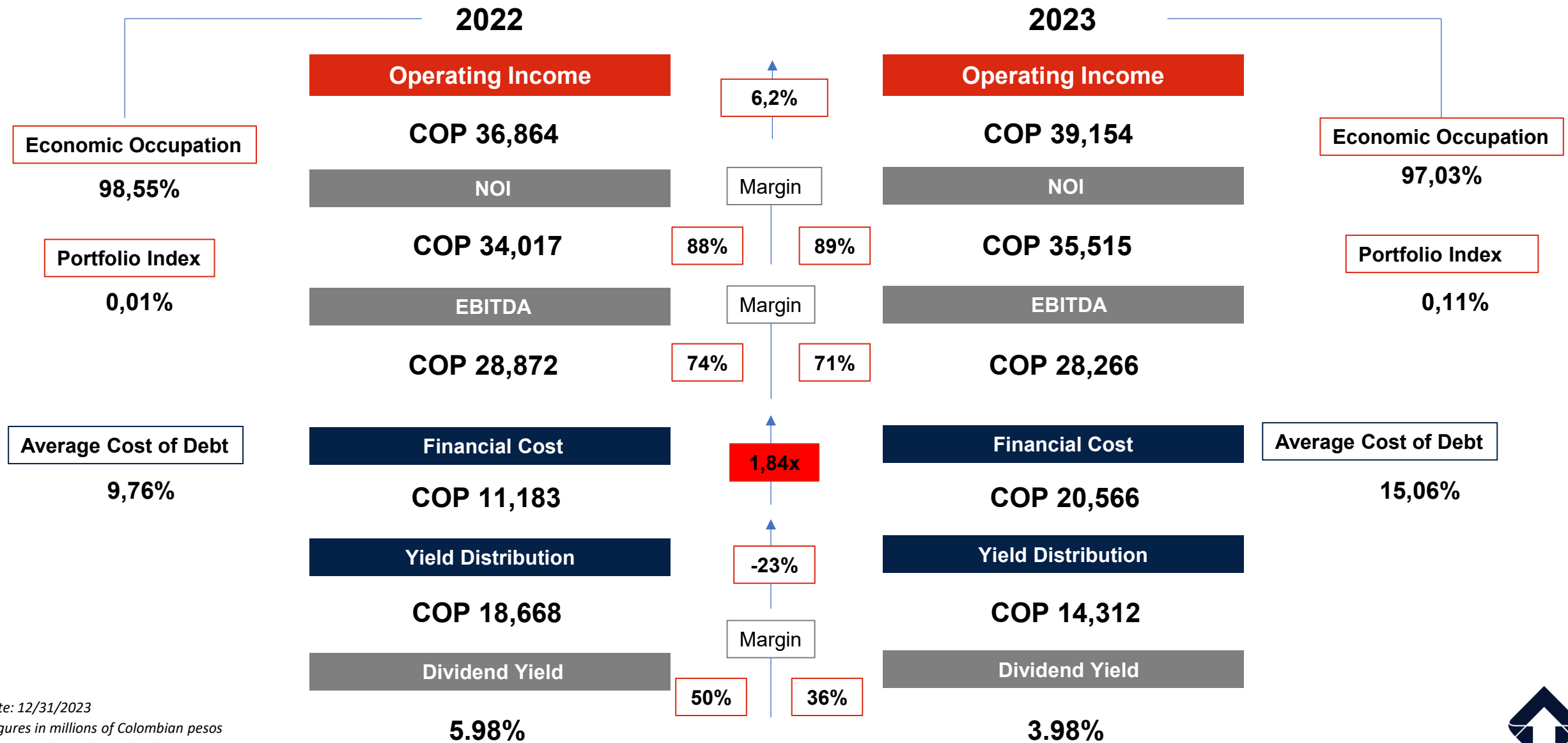




AGENDA



Financial Results
2023



Date: 12/31/2023

* Figures in millions of Colombian pesos

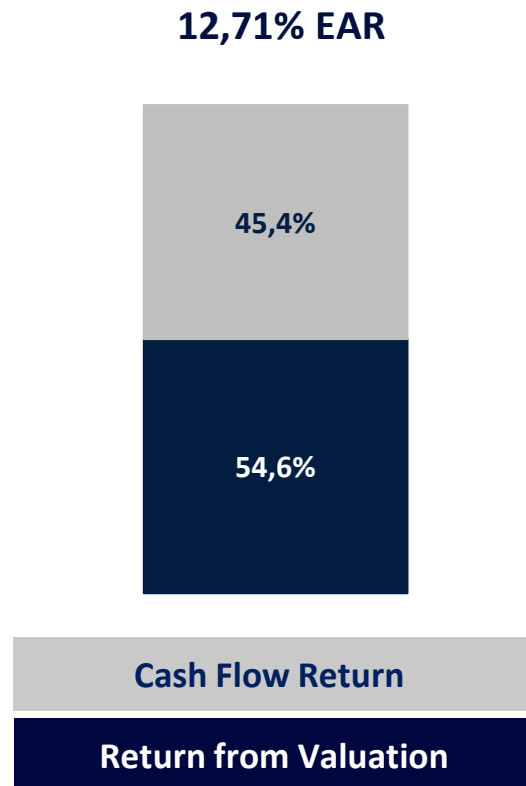
Source: Titularizadora Colombiana.

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



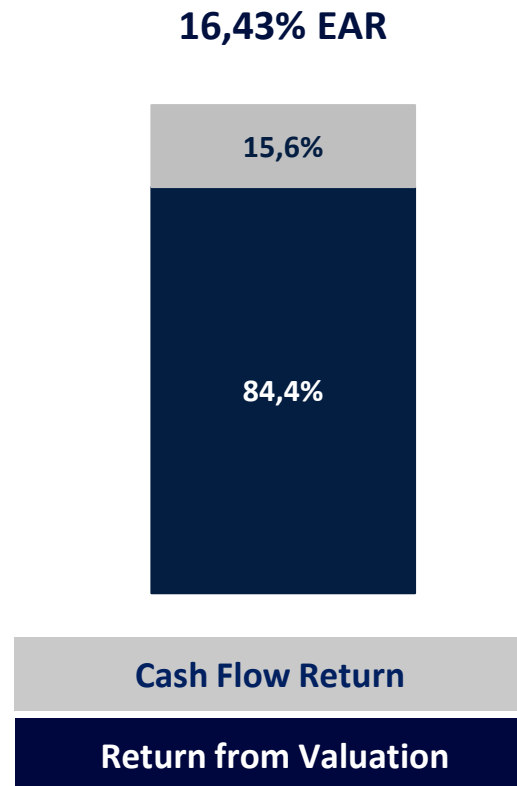
Accumulated Return Composition *

25/10/2018 – 31/12/2023



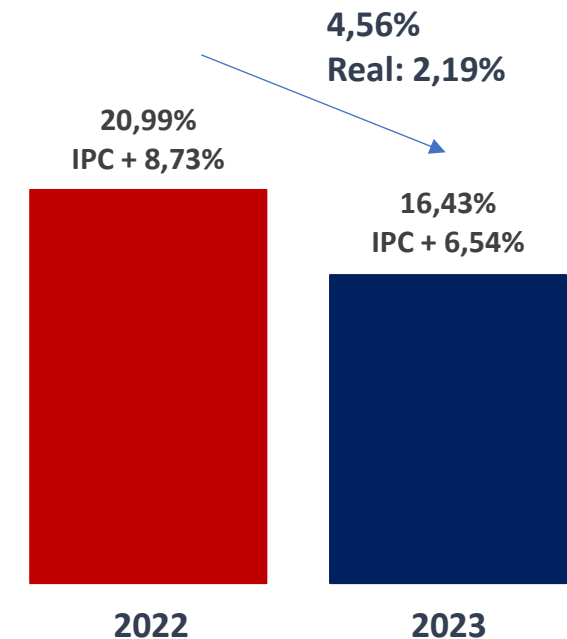
Return Composition

01/01/2023 – 31/12/2023



Return Comparison

LTM**
2022 – 2023



Source: Titularizadora Colombiana.

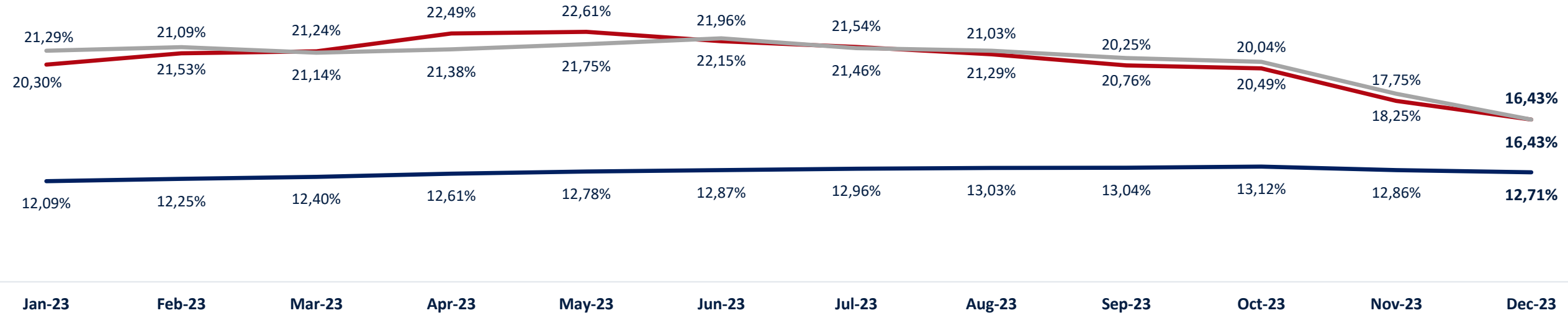
* Period since inception of vehicle

** Return over the last 12 months as of 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 the Beginning — YTD* — LTM**



12,71% AE

Return Since Inception

October 2018 – December 2023



**54,6%
Capital Appreciation**

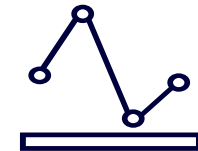
**45,4%
Cash Flow Yield**



16,43% AE

LTM Return:

Jan. 2023 – Dec. 2023



16,43% AE

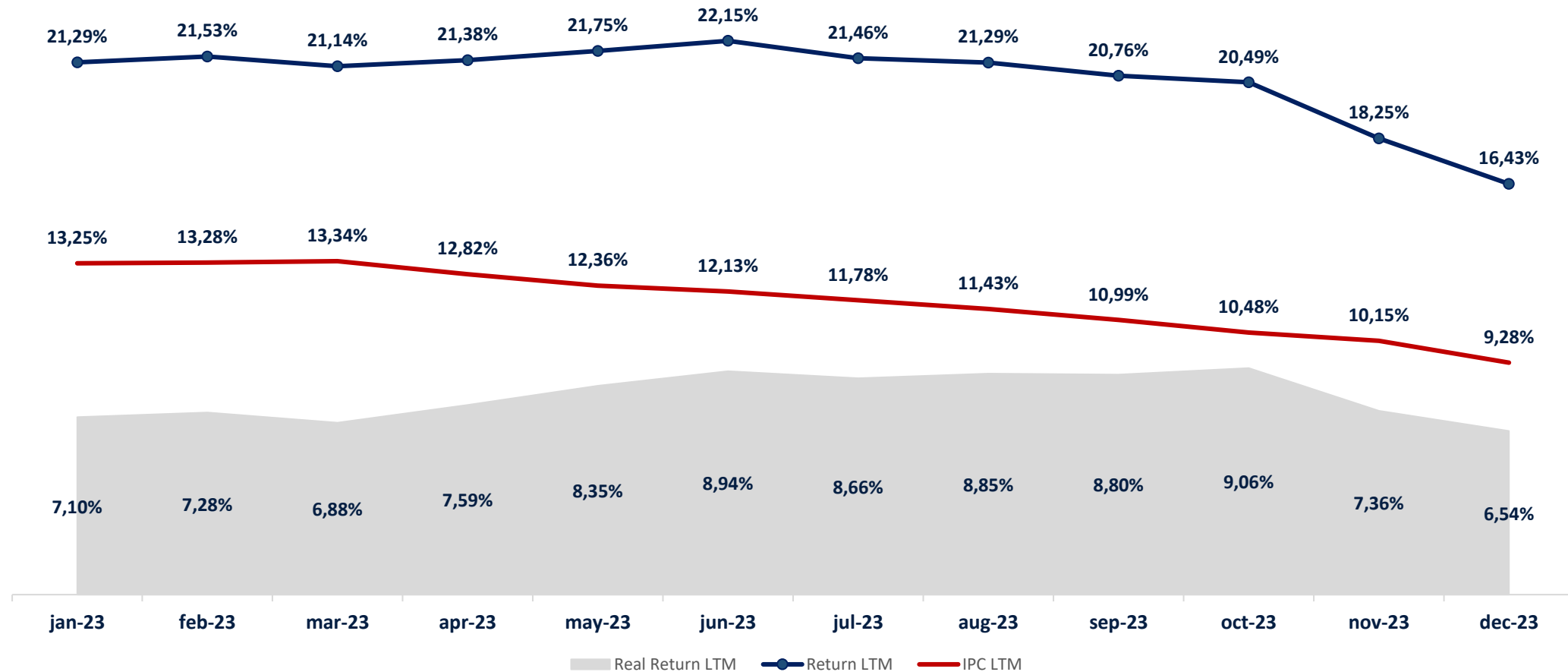
Year-to-Date Return:

December 2023



* YTD: Year-to-date
** LTM: Last 12 Months

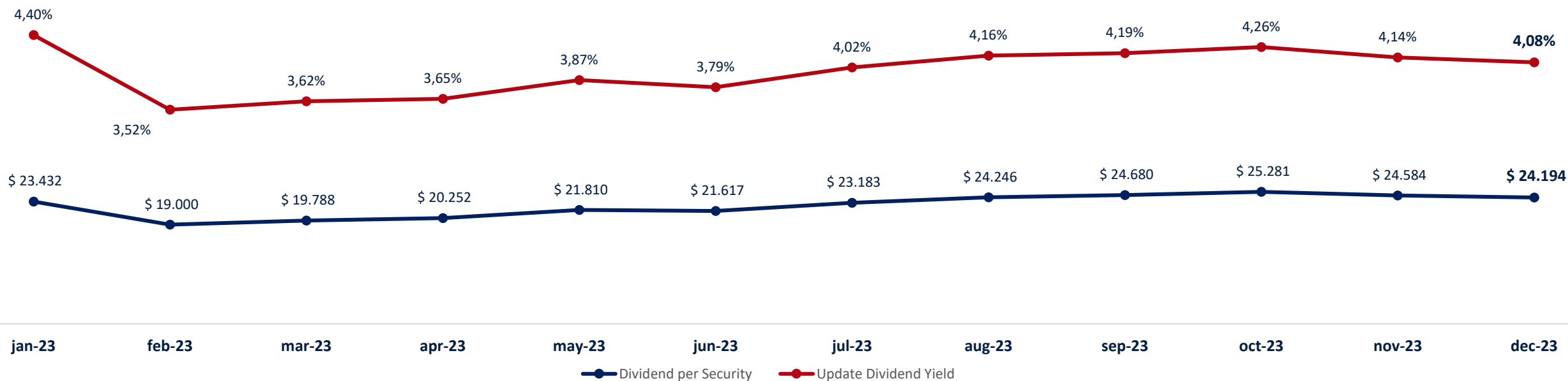
Return LTM



* LTM: Last 12 Months

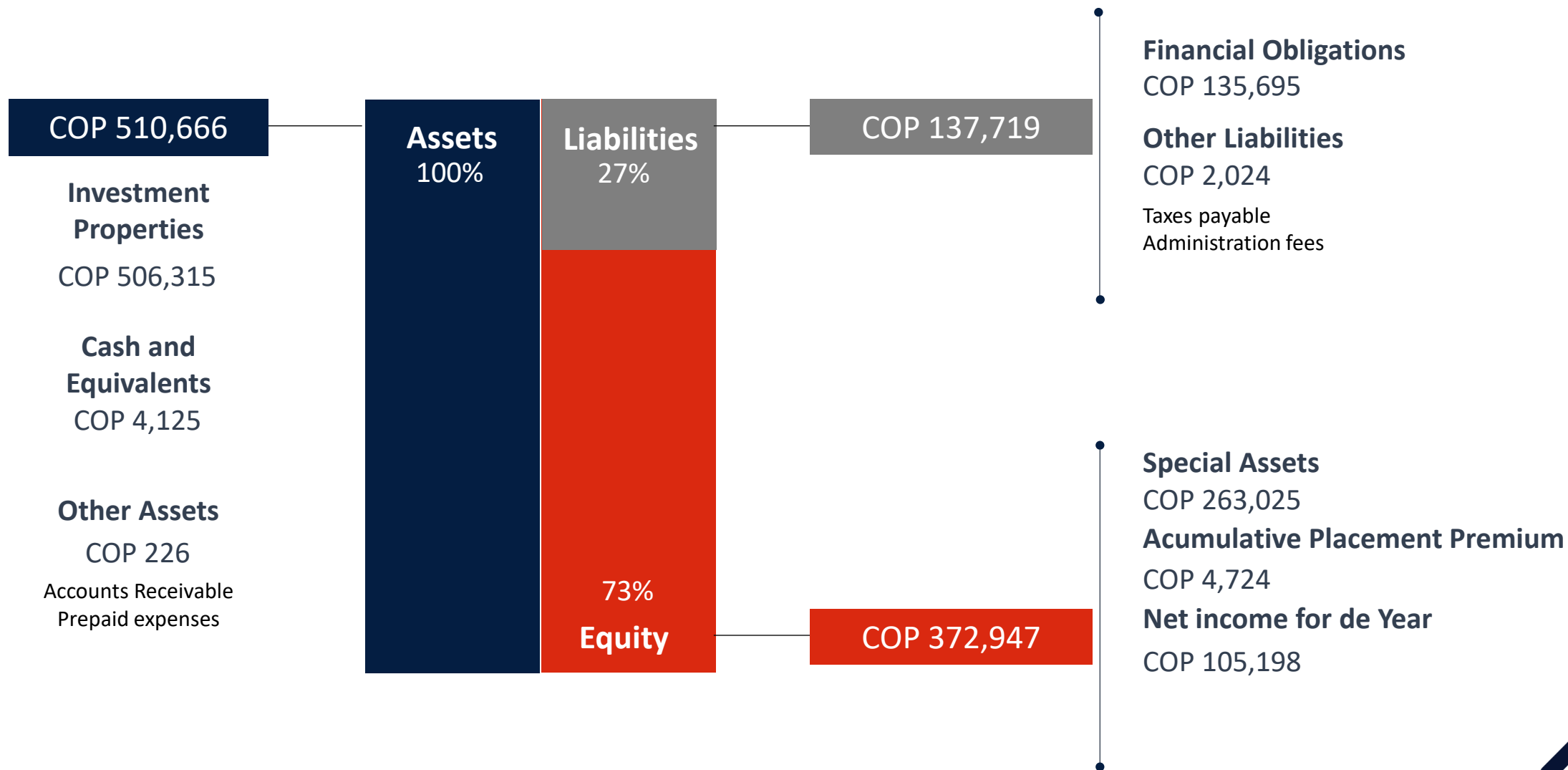


Dividend Yield 2023

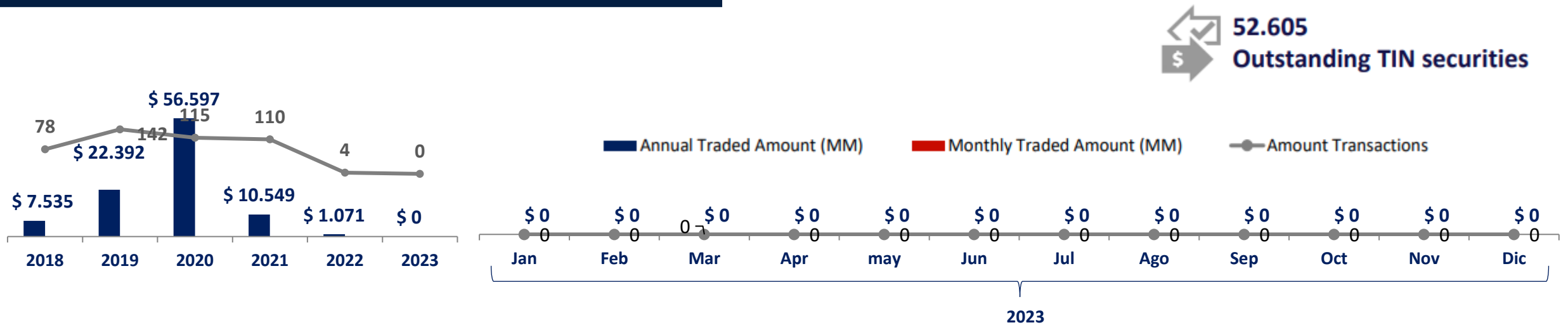


Dividend Yield
3,98%
Average LTM





Total Traded Amount (COP Millions)



**COP 0 Million
Traded / Month**



**COP 0 Million
Traded / 2023**



**Without
Price WA* / Month**



**100%
Valuation Price****



**COP\$ 0
Daily Average Traded
/Month**

*WAP: Weight average price
** Precia's valuation Price December 31 2023

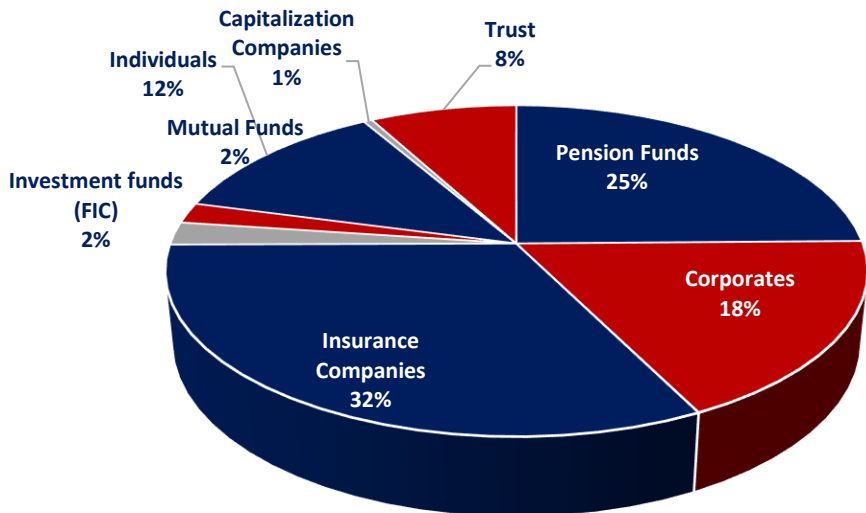


Trade Price (weighted average)



2018 2019 2020 2021 2022 2023 Jan Feb Mar Apr may Jun Jul Ago Sep Oct Nov Dic

2023

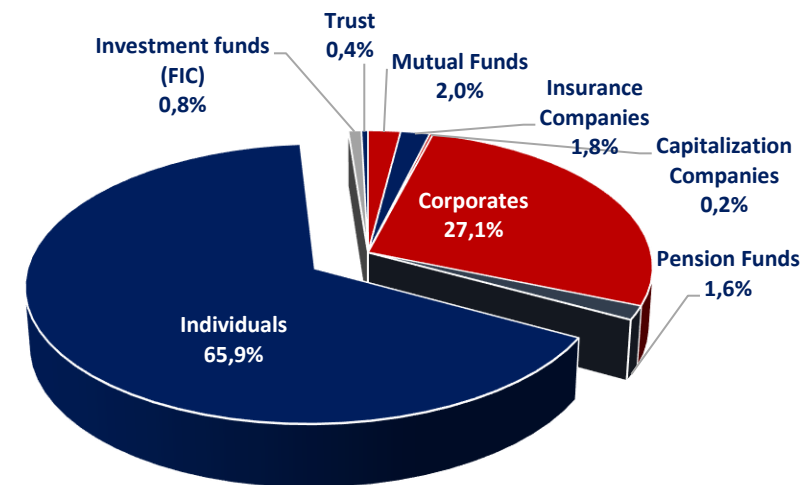


Investors per amount



490

TIN Securities Investors

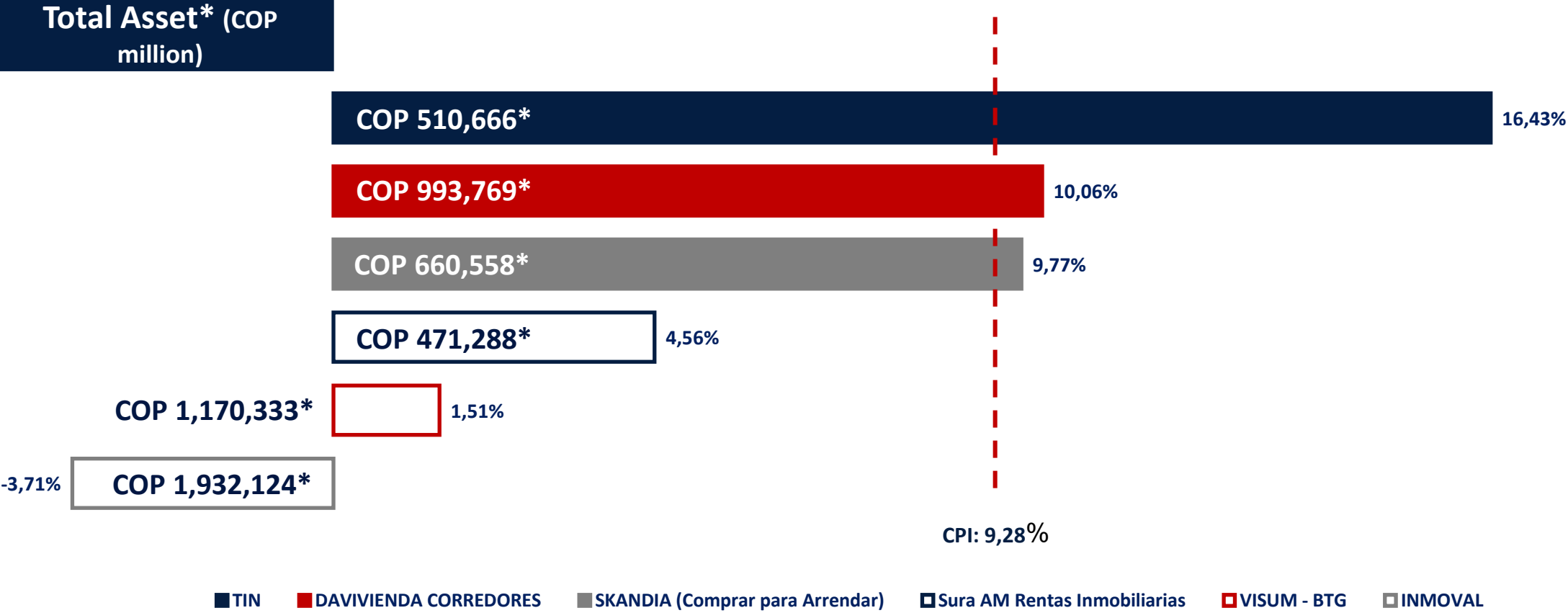


Number of investors



Real Estate Funds - LTM* Return - 2023

Total Asset* (COP million)



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

* Return last 12 months: Period from January 2023 to December 2023.

Source www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx, www.btgpacual.com, <https://www.skandia.com>, www.daviviendacorredores.com/FICInmobiliarioderenta, <https://assetmanagement.grupobancolombia.com/>

Total assets and returns are taken from the information published on the website of the respective real estate funds as of December 31, 2023.



Investment Policy and Risk Profile

Portfolio of income-generating real estate assets, with moderate to conservative volatility and risk, primarily derived from the **asset's income-generating capacity** and to a lesser extent from its appreciation

Diversified portfolio by type of real estate, location, tenant, and economic sector

Bridge loans for the acquisition of new real estate assets in Colombia

Debt management is rigorous to optimize **positive leverage** of the vehicle to benefit investors

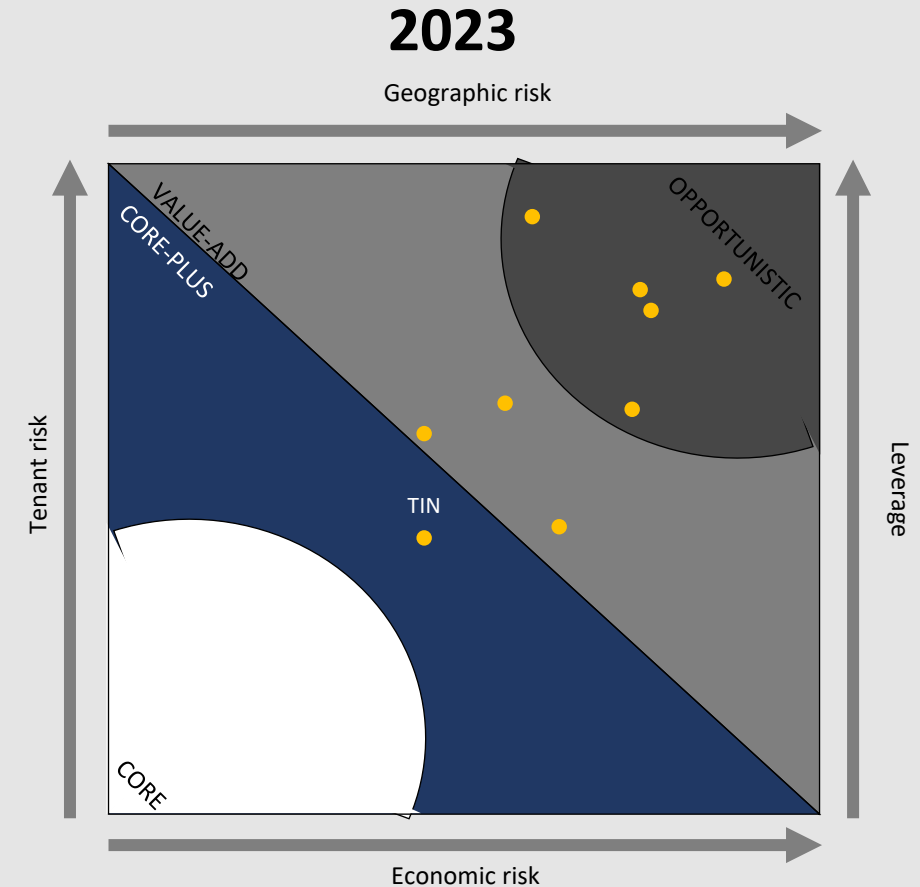
Core	
Risk	↻
Return	$R < \text{CPI} + 6.0\%$
Composition	F:70% V:30%
Leverage	$0\% < \mathbf{A} < 30\%$

Core plus	
Risk	→
Return	$\text{CPI} + 6.0\% < R < \text{CPI} + 7.5\%$
Composition	F:60% V:40%
Leverage	$30\% < \mathbf{A} < 50\%$

Value add	
Risk	↗
Return	$\text{CPI} + 7.5\% < R < \text{CPI} + 10\%$
Composition	F:50% V:50%
Leverage	$50\% < \mathbf{A} < 70\%$

Opportunistic	
Risk	↑
Return	$R > \text{CPI} + 10\%$
Composition	F:<20% V:>80%
Leverage	$\mathbf{A} > 70\%$

Risk vs Return



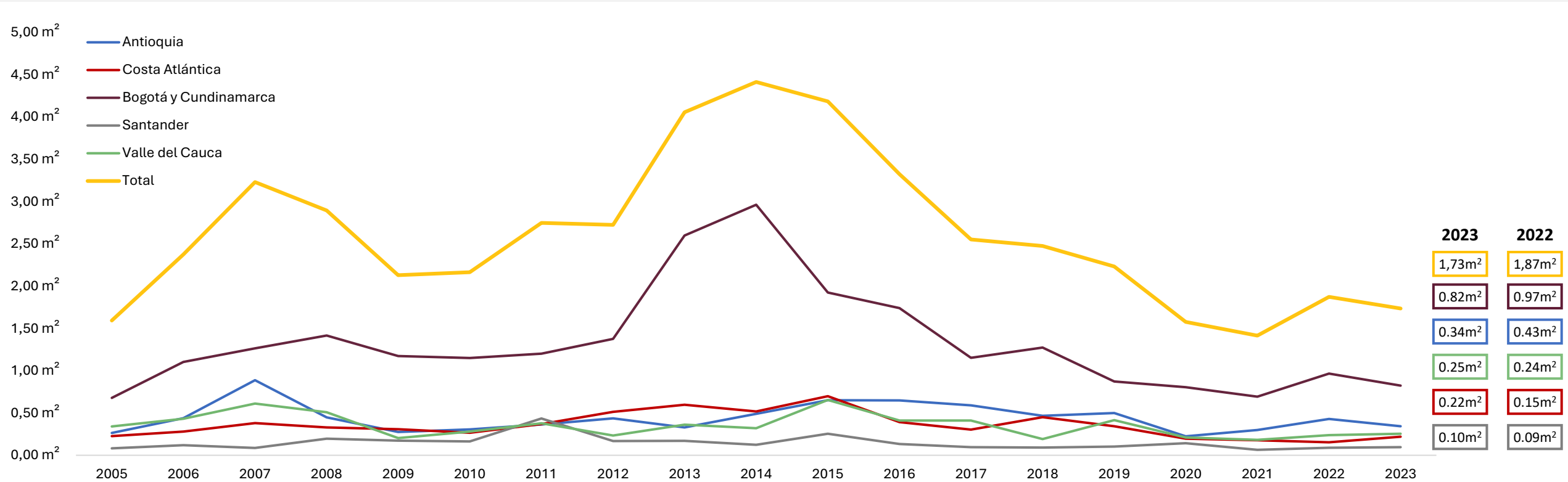
AGENDA

03

Real Estate Market

In 2023, the approved area in the analyzed departments experienced a decline of 7.40%, mainly due to the decrease in Bogotá, Cundinamarca, and Antioquia. In Bogotá and Cundinamarca, a decrease was observed throughout both semesters compared to the same periods in 2022.

Although Antioquia showed growth in the second semester, it did not manage to compensate for the sharp decline of 46.99% in the first semester compared to the same period in 2022.

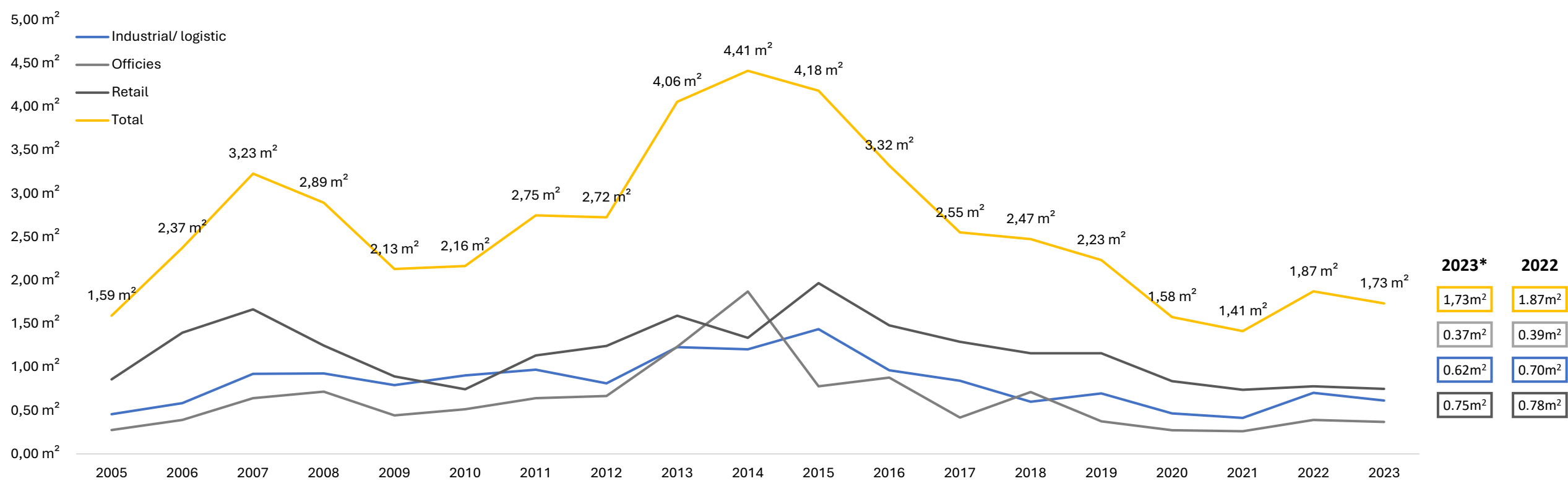


Source: Estadísticas de Edificación de Licencias de Construcción – ELIC to 30 november 2023, DANE.

¹ Licenses for industry/logistic, offices and retail

* To have information at the year-end, a projection for December was made

The analyzed sectors experienced an annual decline. Commerce shows a pause in the construction of shopping centers, being 26.79% below its 8-year average. The industrial sector is 7.26% below the average of the last 8 years, attributed to the high interest rates for construction. Regarding offices, they are situated 26.79% below the average of the last 8 years, due to the high available supply.



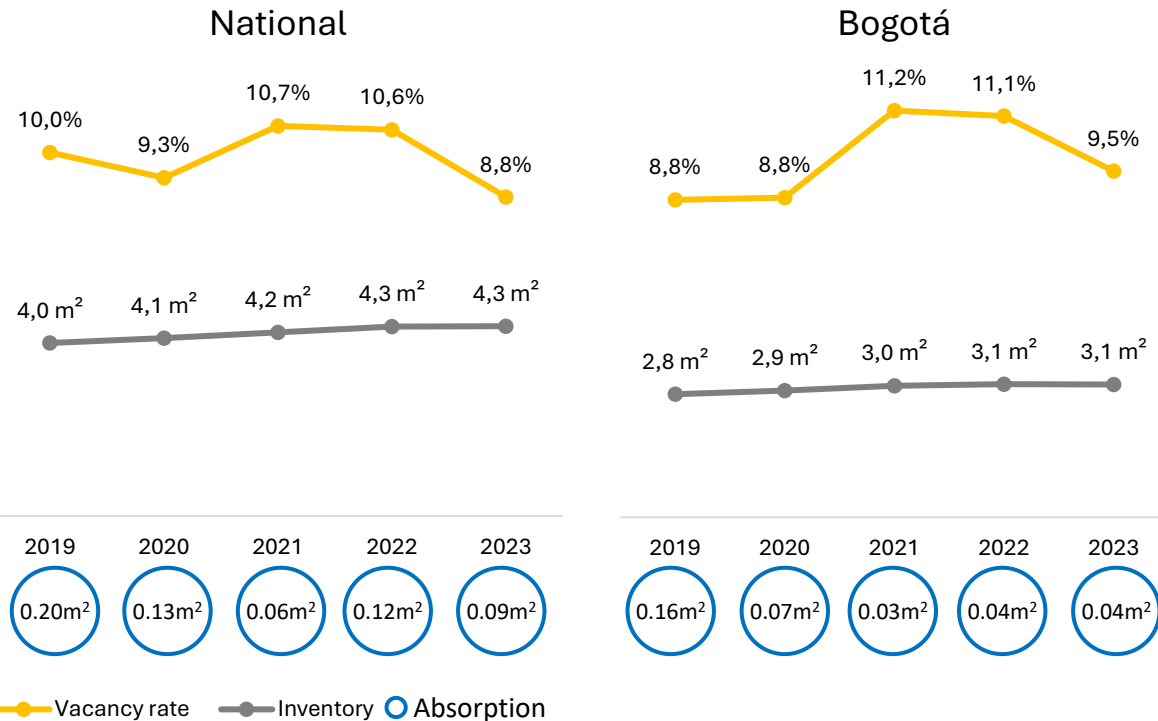
Source: Estadísticas de Edificación de Licencias de Construcción – ELIC to 30 november 2023, DANE.

* To have information at the year-end, a projection for December was made

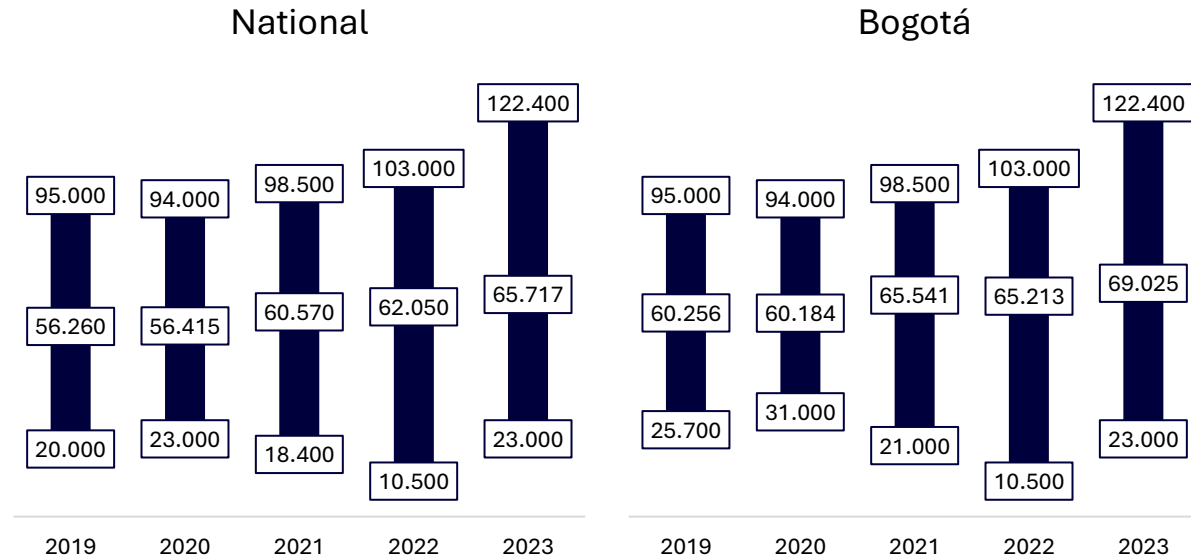
The national vacancy rate continues its downward trend. Barranquilla experienced the most pronounced decline, which was 5.3%, reaching 4.3%. This decrease is mainly due to the occupation of A+, A, and B type offices in the city's Central Business District (CBD), while offices along Vía 40 continue to face challenges in reducing this indicator.

The increase in rental rates maintains its upward trend due to persistent levels of inflation, the consolidation of the coworking sector, and turnkey office solutions.

Inventory and vacancy rate of offices (millions of m²)



Range of leases prices (\$COP/m² monthly)



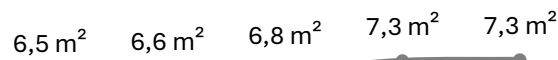
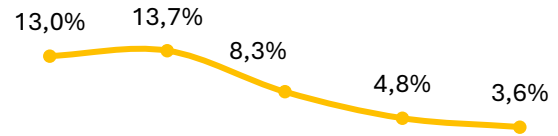
Source: Colliers, Reporte de mercado de oficinas Q4 Bogotá, Medellín, y Barranquilla, 2023. For Cali, the Q3 2023 Market Report was used. Pentaco Calculations

The national vacancy rate is at its lowest level since 2014. Absorption levels have decreased, although they have always been positive and respond to an upward trend, indicating the high demand for storage m² in the country. The aggressive development of ecommerce has increased the need for companies to strengthen their distribution networks.

Prices are being driven upward due to the construction of warehouses under the BTS model, nearshoring, and the limited available supply. This limitation in supply is linked to the increase in inventory, which is restricted by the lack of incentives for speculative construction and high interest rates.

Inventory and vacancy rate of offices (millions of m²)

National

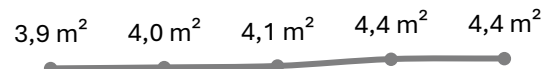
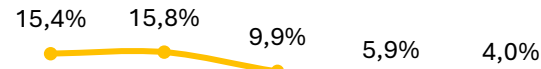


2019 2020 2021 2022 2023



— Vacancy rate — Inventory ○ Absorption

Bogotá

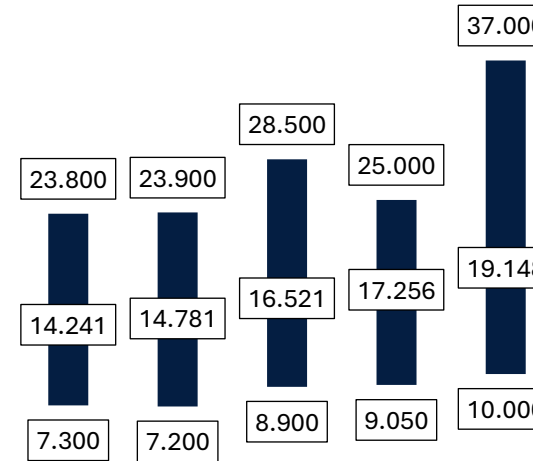


2019 2020 2021 2022 2023



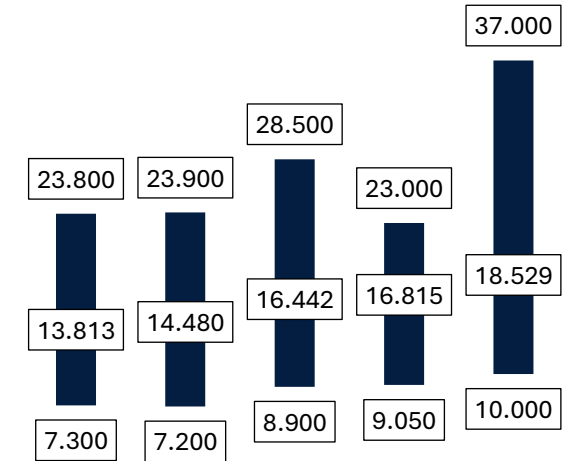
Range of leases prices (\$COP/m² monthly)

Nacional



2019 2020 2021 2022 2023

Bogotá

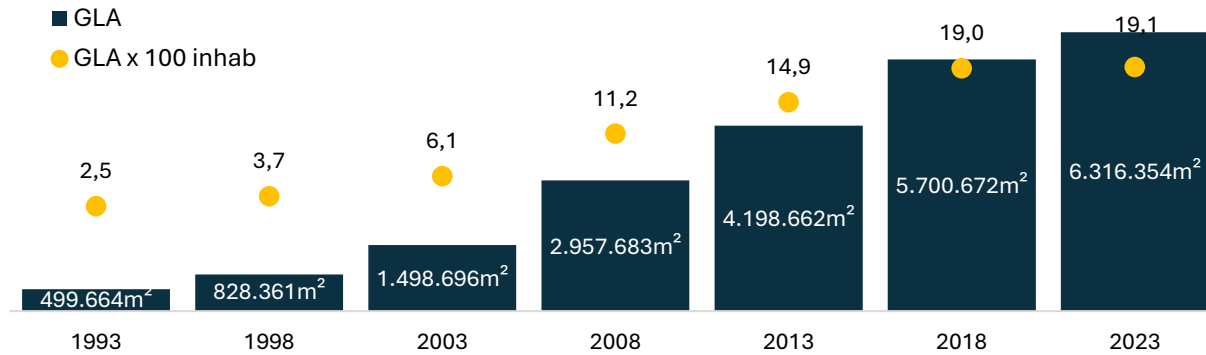


2019 2020 2021 2022 2023

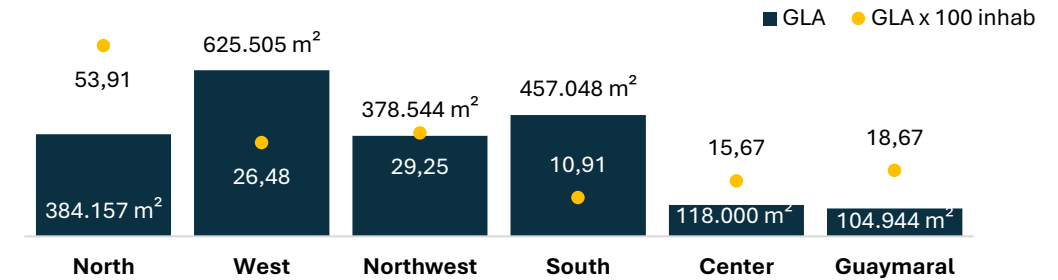
Source: Colliers, Reporte de mercado de oficinas Q4 Bogotá, Medellín, y Barranquilla, 2023. For Cali, the Q3 2023 Market Report was used. Pentaco Calculations

Se añadió 3 centros comerciales al inventario nacional, estos son del formato pequeño ya que son menores de 5.000 m². Se espera que para el 2024 el GLA x 100 habitantes a nivel nacional continúe disminuyendo a medida que se entregue la Gran Manzana en Cartagena y Mall Plaza en Cali

GLA of shopping centers and GLA availability per 100 inhabitants - National

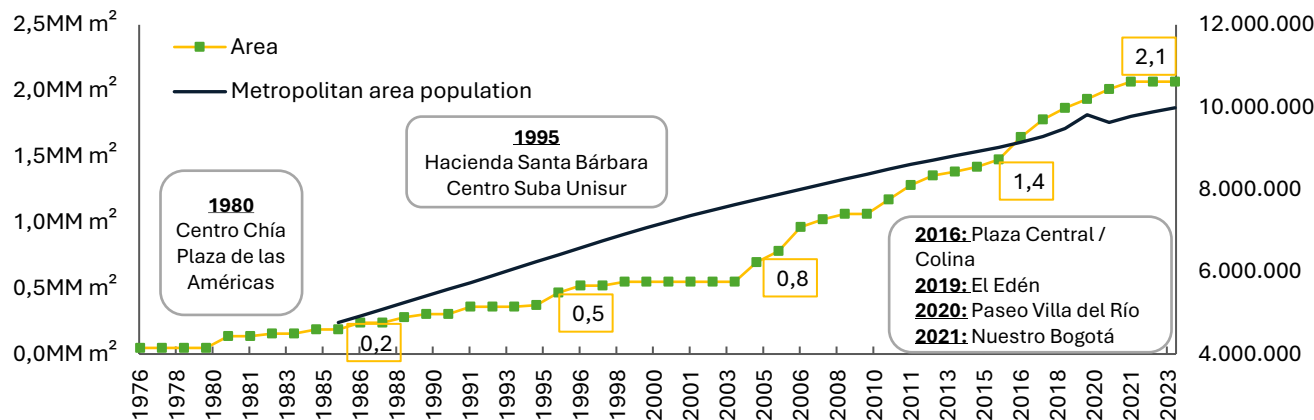


GLA of shopping centers and GLA availability per 100 inhabitants - Bogotá distributed by zones



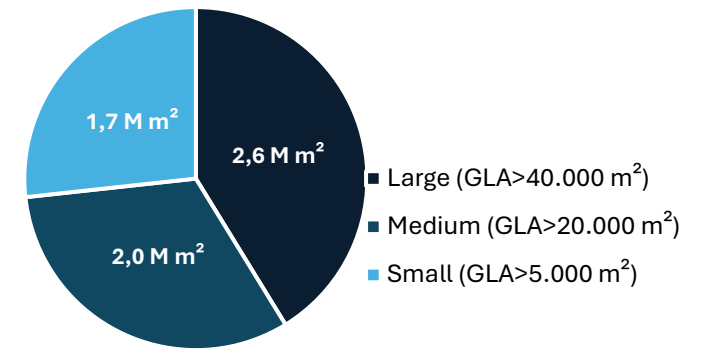
Source: Proyecciones Poblaciones DANE. Galería inmobiliaria. CC Comerciales en Operación Bogotá Q3 2023. Pentaco Calculations

GLA Centros comerciales y población área metropolitana- Bogotá



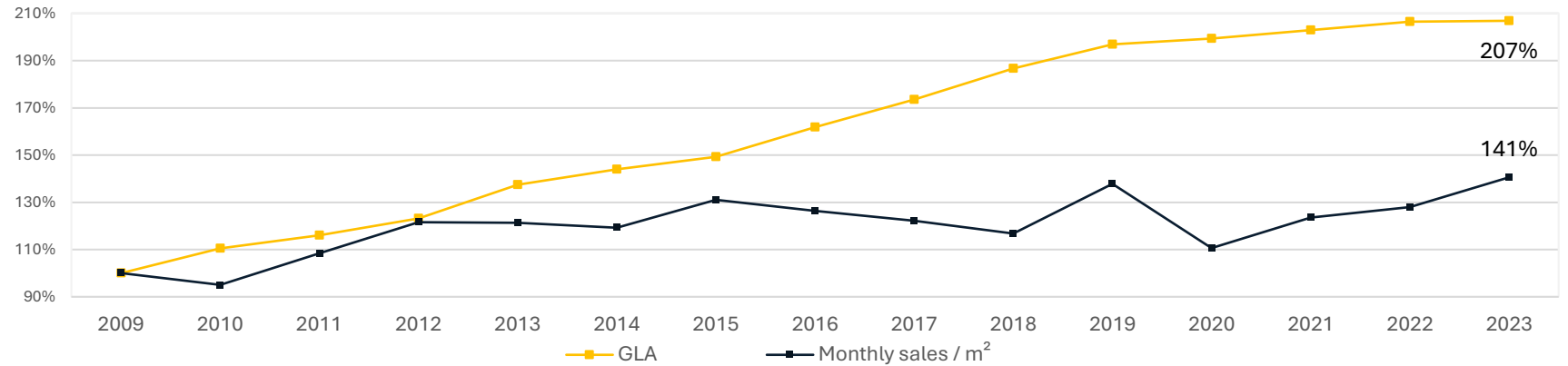
Source: Estados Financieros 2019 EMIS. Datos Acecolombia 2021. Galería inmobiliaria. Informes de comercio Q3 2023 Medellín, Barranquilla y Bogotá y CC en operación país Q2 2022. Pentaco Calculations

GLA Centros comerciales – Colombia 1S-2023



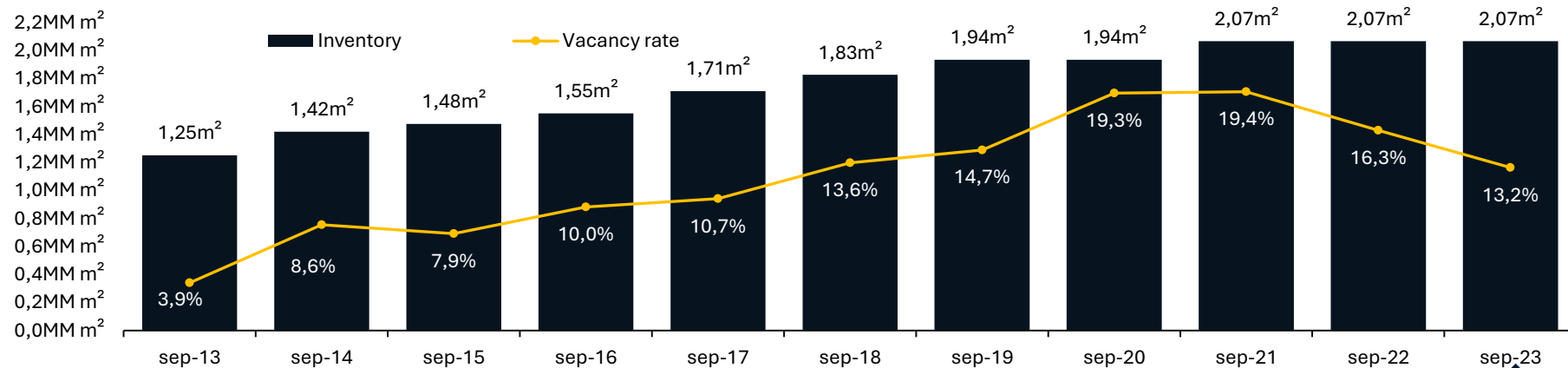
The vacancy rate is below pre-pandemic levels, thanks to adaptation to new consumer trends. It is projected that this trend will persist, supported by decreasing interest rates and inflation, factors that will increase households' disposable income and stimulate consumption through credit

Evolution of GLA of shopping centers (millions of m²) vs Sales in shopping centers per m² of GLA



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

GLA of shopping centres (millions of m²) vs vacancy rate - Bogotá



Source: Galería inmobiliaria. CC Comerciales en Operación Bogotá Q3 2023. Pentaco Calculations

AGENDA

04

Portfolio Projection

Retail



COP \$0 MM



0 m²



No aplica

Offices



COP \$0 MM



0 m²



No aplica

Logistic/Industrial



COP \$40.000 MM



17.842 m²



Valle del Cauca





\$546.134 Millions

Assets Under Management



102.762 m²

Managed Area



\$3.665 millions

Monthly Potential Revenue



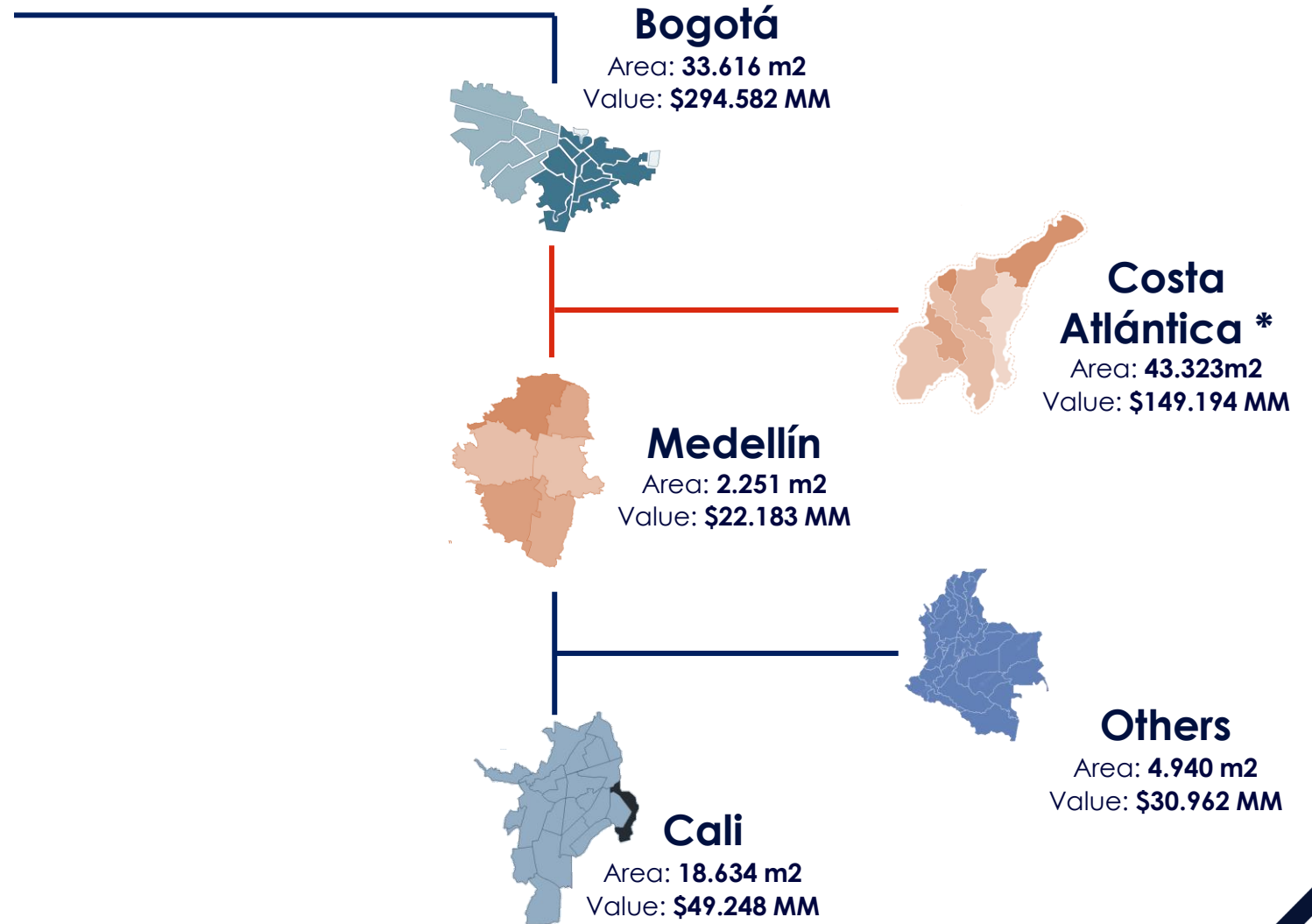
103 Properties

National Presence



23 Cities

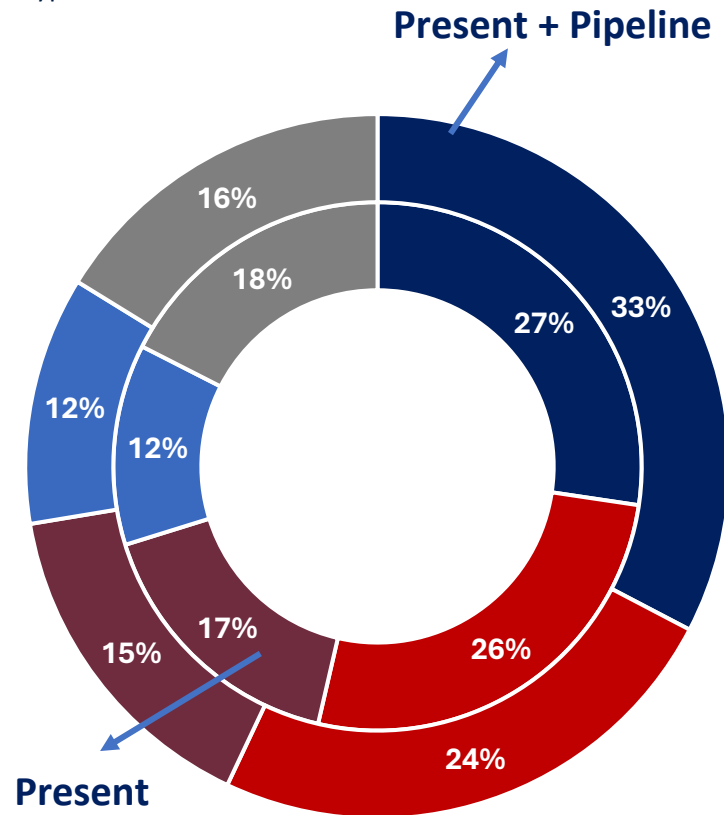
*Includes Cartagena, Barranquilla and Santa Marta



Property type

Prospect limit: 70% per asset type

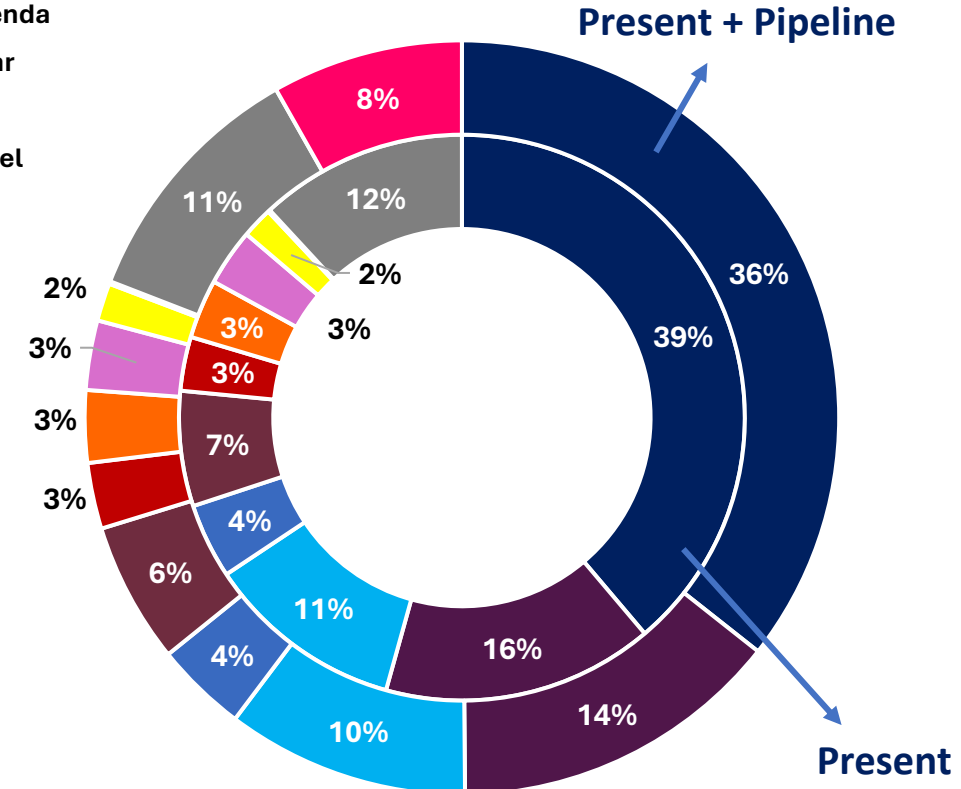
- Logistic/Industrial
- Store in shopping center
- Street level store



Distribution by tenant**

Prospect limit: 30% per income.

- Banco Davivienda
- Muebles Jamar
- Banco Itau
- Famoc Depanel
- Kokoriko
- Decowraps
- Alusud
- Esenttia
- Colsubsidio
- Vacante
- Otros
- Pipeline



Source: Titularizadora Colombiana S.A.

Date of data : 31/12/2023

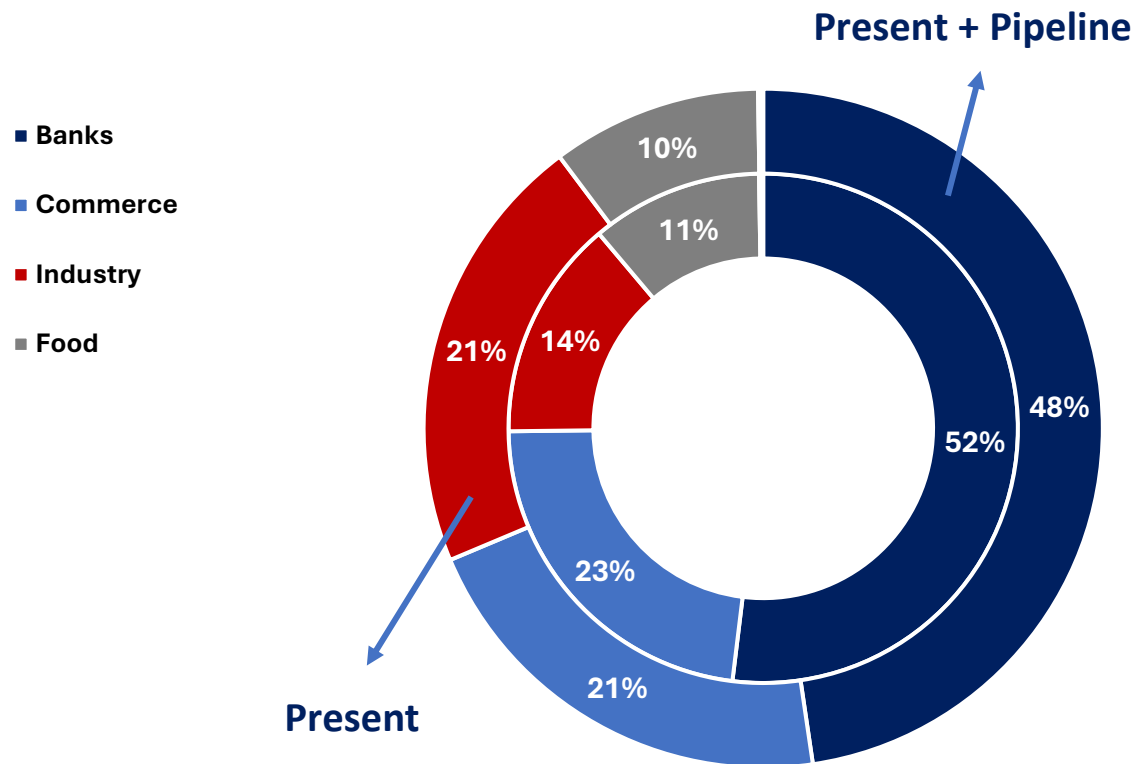
** Distributions calculated with potential incomes.

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



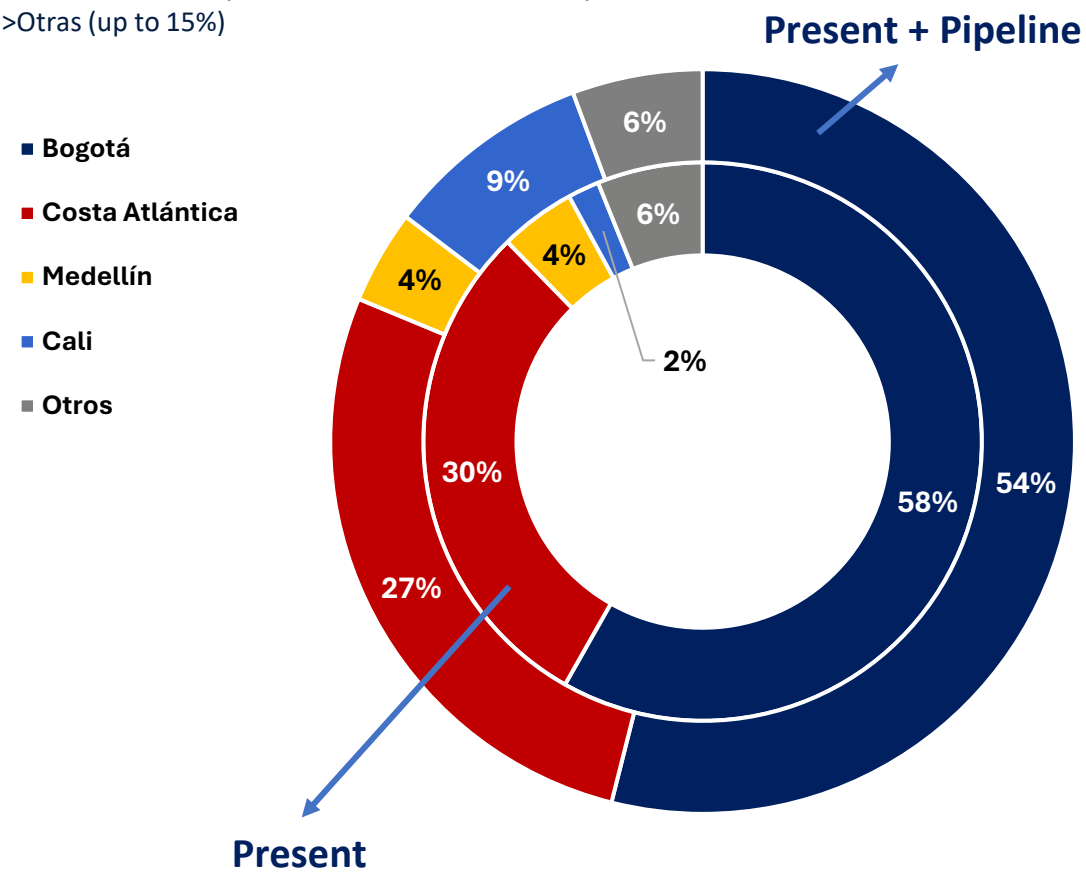
Distribución Sector Económico

Prospect limit: 50% by asset value, CIU code.



Geographical Distribution

Propsect limit: >1MM inhab. (up to 50%, except Bogotá).
 >500,000 inhab. (up to 30%). >300,000 inhab. (up to 20%).
 >Otras (up to 15%)



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

We have 74 issues in the Colombian capital market for approximately COP 25 billion issued in 22 years and COP 3 billion of managed balance.



Certificaciones y reconocimientos:

Mejores Prácticas Revelación de Información y Relación con Inversionistas



Certificación de Calidad Administración
Maestra Emisiones Hipotecarias



Riesgo de Contraparte AAA

BRC
Standard & Poor's
S&P Global

Nuestros accionistas



DAVIVIENDA



Bancolombia



Banco Caja Social
Más bancos. Más amigos.