



Titularizadora
COLOMBIANA

Titularizamos sueños para **Impulsar al país**

TORRE CENTRAL DAVIVIENDA



3Q-2024 Earning Conference
Call Presentation

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Portfolio Projection

RETURN

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

Return over the last 12 months: 12.85% EA. (CPI + 6,65%)

Return Since the beginning: 13,01% EA.

Monthly distribution of return. Dividend Yield 4,03% LTM.

Important aspect for investors amid a widespread impact of this indicator on similar investment vehicles

VACANCY AND PORTFOLIO

Operational Strength:

Economic vacancy: 2,29%

Physical vacancy: 3,03%

Past due Portfolio: 0,07**

VACANCY AND PORTFOLIO

RETURN

CORPORATE GOVERNANCE

MASTER ADM. AND INFORMATION



FEES

DEBT MANAGEMENT

CORPORATE GOVERNANCE

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

Strategic allies: real estate experts in the operation and structuring process of TIN: Pentaco, PGP and MTS

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

DEBT MANAGEMENT

Active and successful debt management to reduce financial expenses and optimize the dividend yield

Preferential debt conditions due to the solidity and institutional support of Titularizadora Colombiana S.A.

FEES

Alignment with the interests of our investors
8% discount, implemented in January 2024. It has a favorable impact on investors' dividend yield, which increased by 17 bps on average in the three months. The discount will be in effect for 12 months or until an annualized monthly DY of 5.5% is reached.

Source: Titularizadora Colombiana.

Date: 31/09/2024

* 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

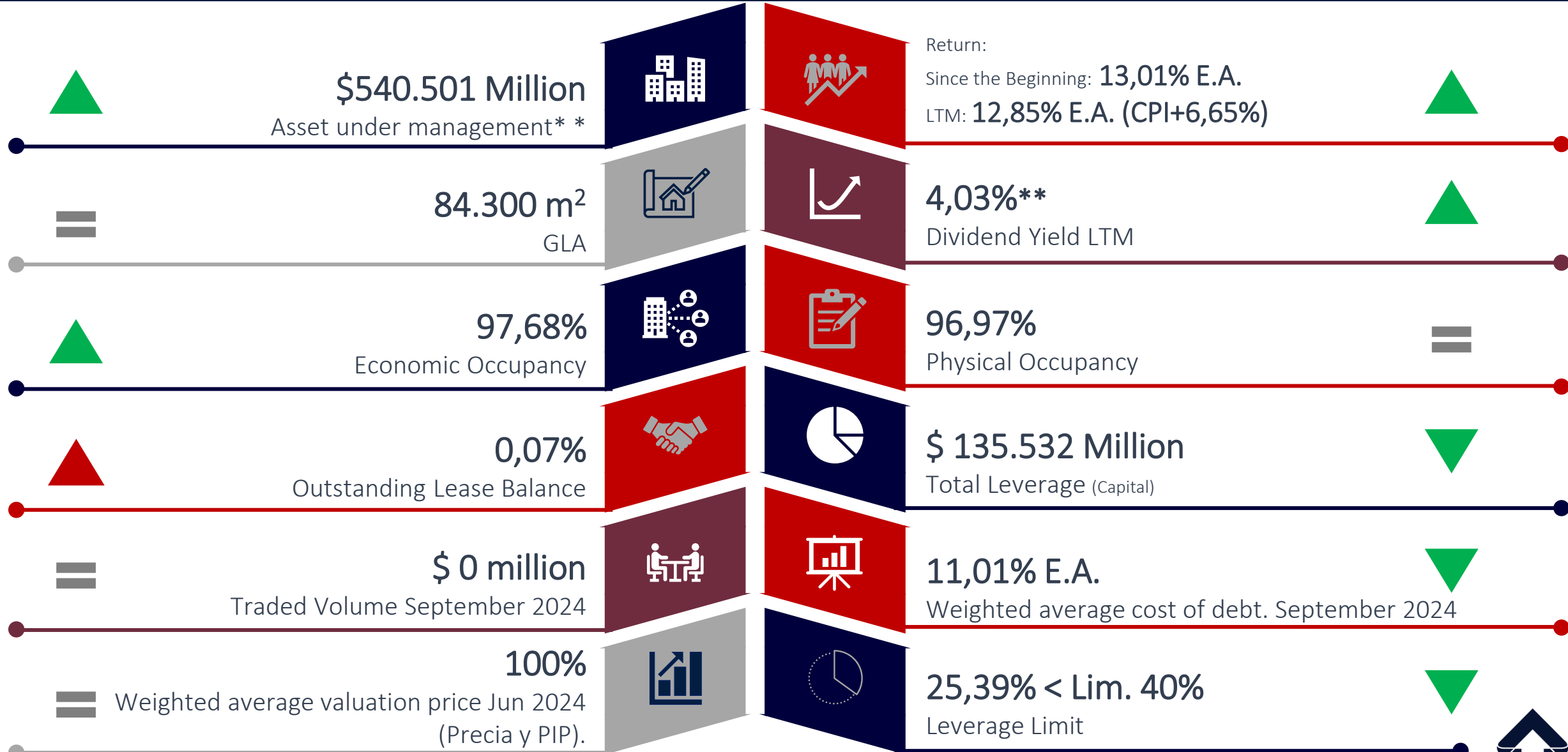
The TIN real estate securities are equity securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up the Overall Fund



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01

Management
3Q-2024



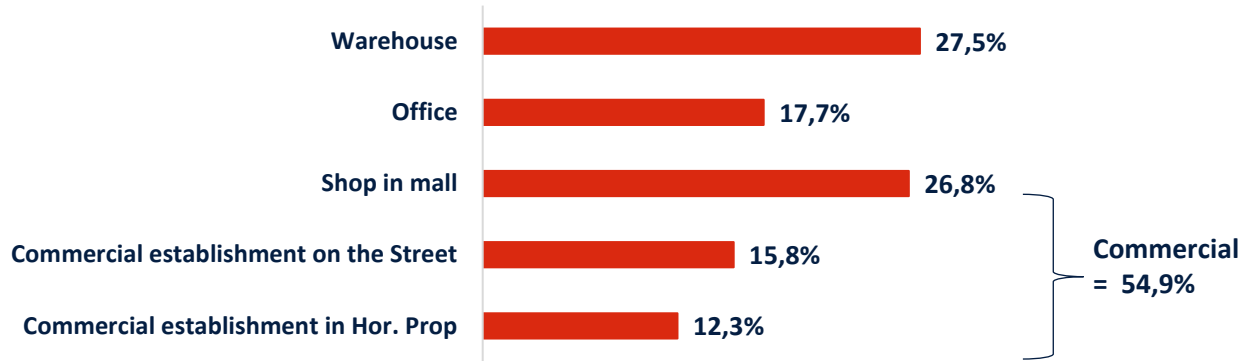
Indicators as at Sept 30, 2024.

** Outstanding lease balance on operating income of previous 12 months.

*** Yields distributed average Year to date. Yield distribution in the month on the average security value for the month. LTM: Last 12 Months

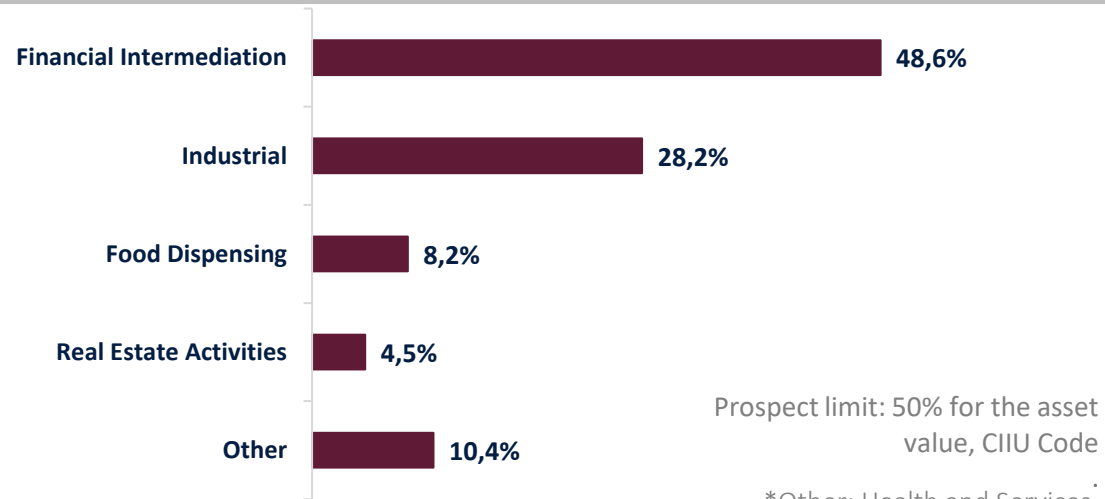


By Type of Real Estate Property



Limite prospecto: 70% por tipo de activo.

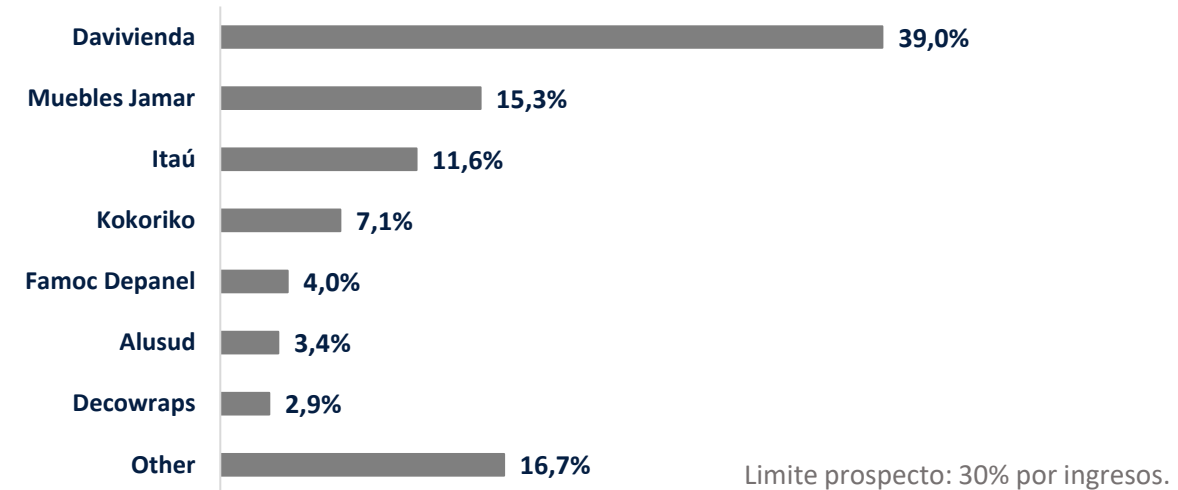
By Economic Sector



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

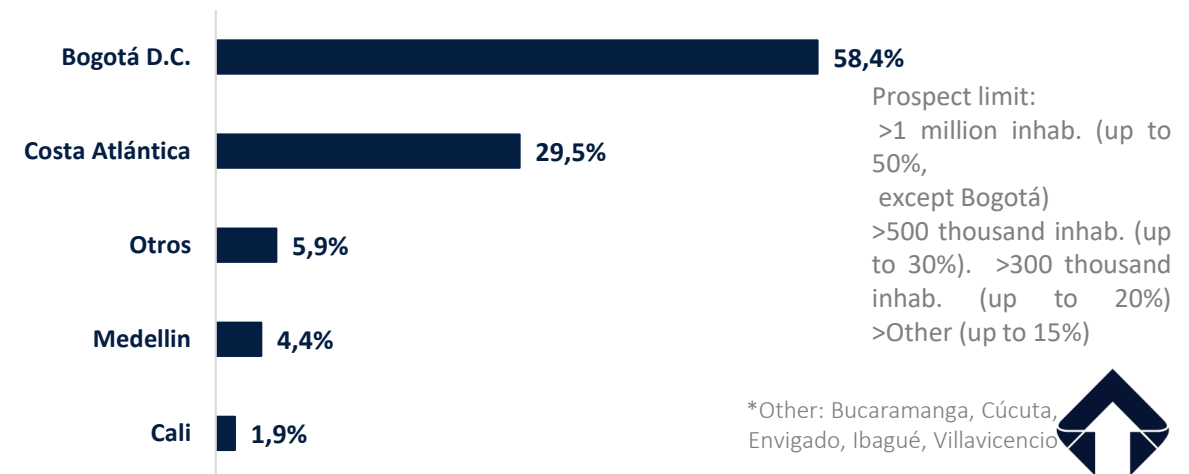
*Other: Health and Services.

By Lessee**



Limite prospecto: 30% por ingresos.

Distribución Geográfica

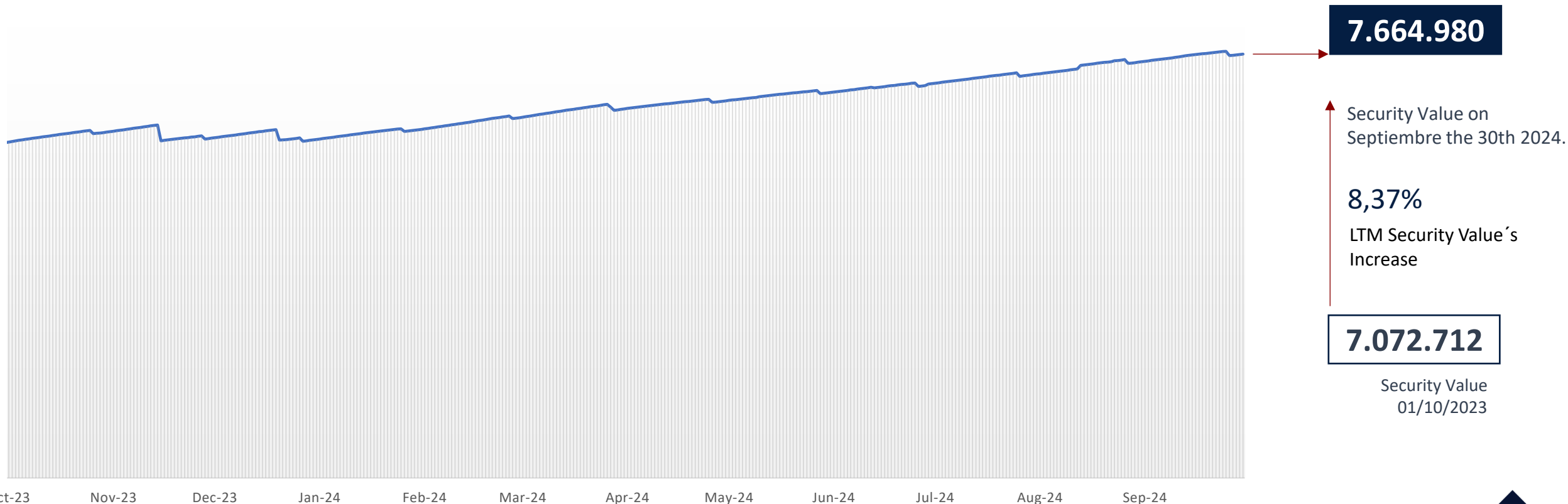


Prospect limit:
 >1 million inhab. (up to 50%, except Bogotá)
 >500 thousand inhab. (up to 30%). >300 thousand inhab. (up to 20%)
 >Other (up to 15%)

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



TIN Security Value (\$)



7.664.980

Security Value on
Septiembre the 30th 2024.

8,37%

LTM Security Value's
Increase

7.072.712

Security Value
01/10/2023









#87
Appraisals scheduled
for 2024



88%
Progress of total
appraisals scheduled



4
Independent appraisers with
biannual property rotation

	September 30 2024	September 30 2024 2023	Diff. (Desv.)
 Financial Debt	\$135.532* 25,8% Fixed Rate 74,2% Variable Rate	\$134.183* 71,9% Fixed Rate 28,1% Variable Rate	\$1.350* (1,01%)
 Average Cost of Debt	\$11,01% E.A.	\$15,39% E.A.	-438 bps (-28,5%)
 Debt Limit	25,39%	26,68%	-129 bps (-4,8%)

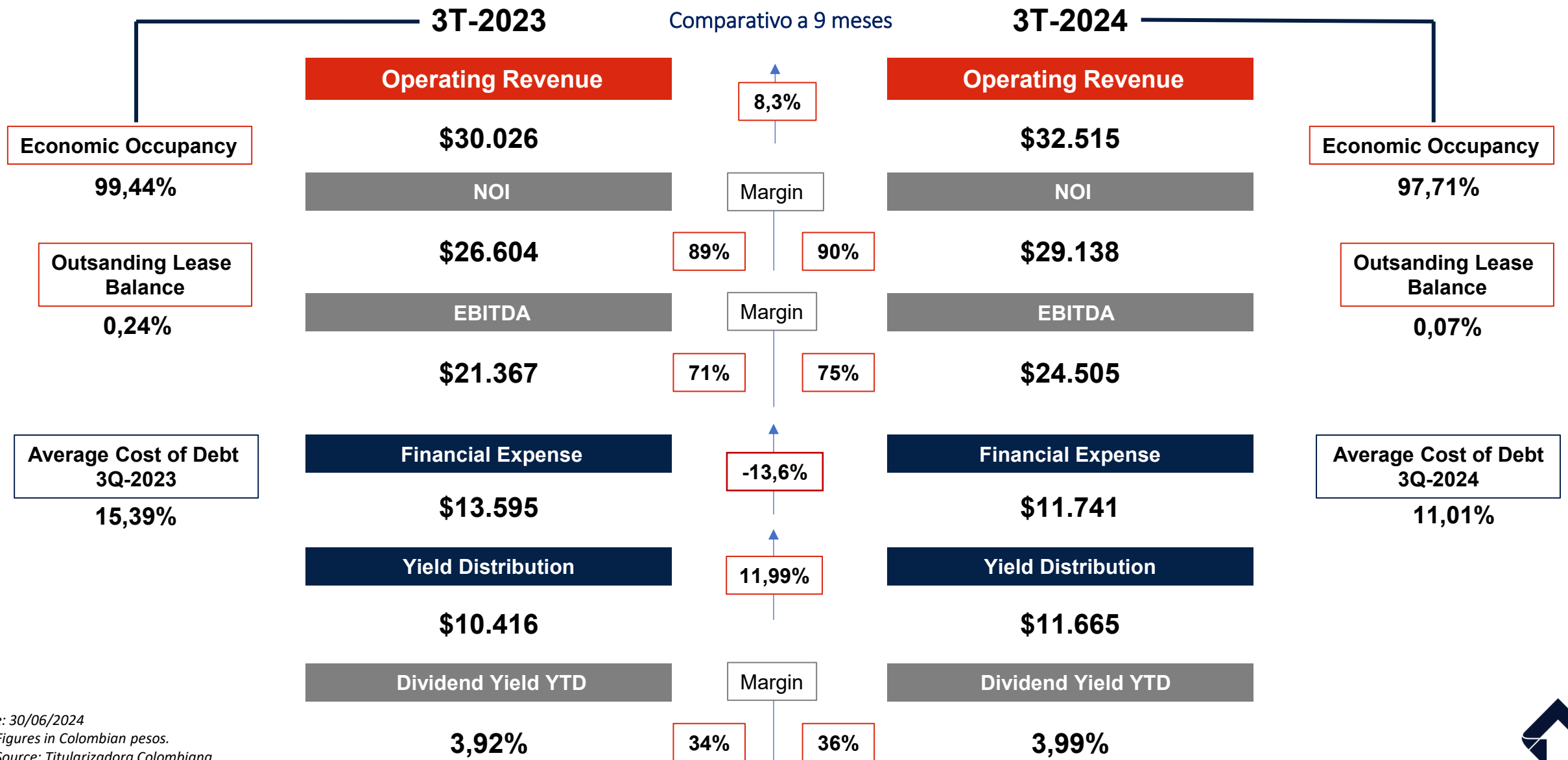
Strategy 2024:

- ◆ 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

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Financial Results
3Q-2024

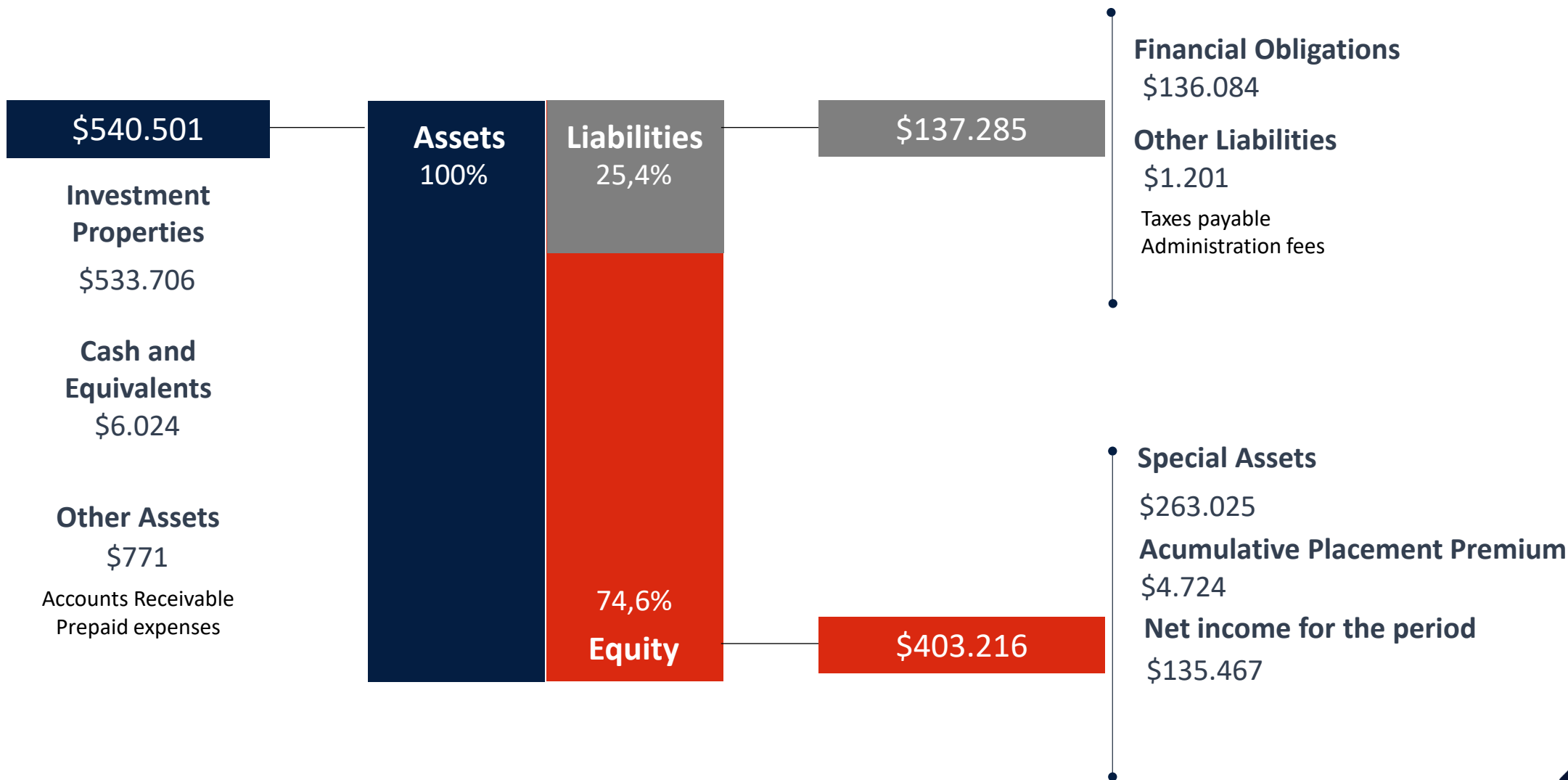


Date: 30/06/2024

- Figures in 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

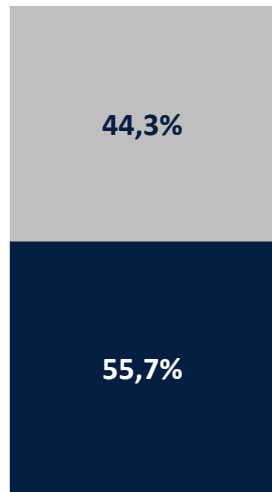




Accumulated Return Composition*

25/10/2018 – 30/09/2024

13,01% EA



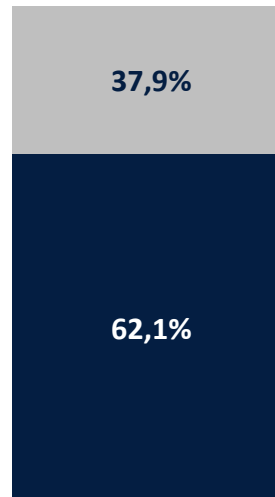
Cash Flow Return

Return from Valuation

Return Composition

01/10/2023 – 30/09/2024

12,85% EA



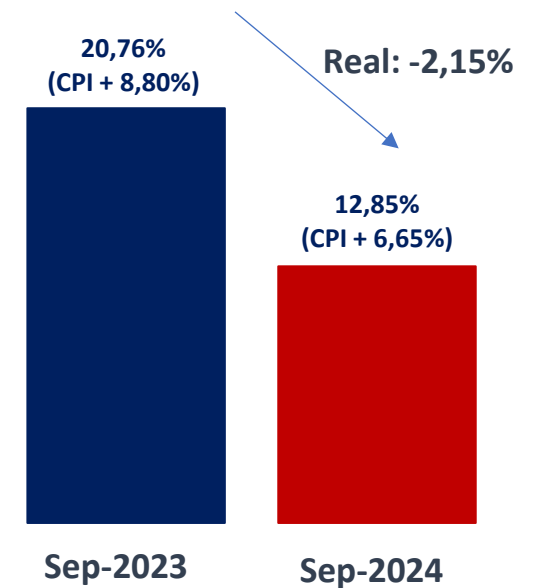
Cash Flow Return

Return from Valuation

Return Comparison

LTM**

Sep-2023 – Sep-2024



** Return last 12 months. Sept-2023 and Sep-2024

Source: Titularizadora Colombiana.

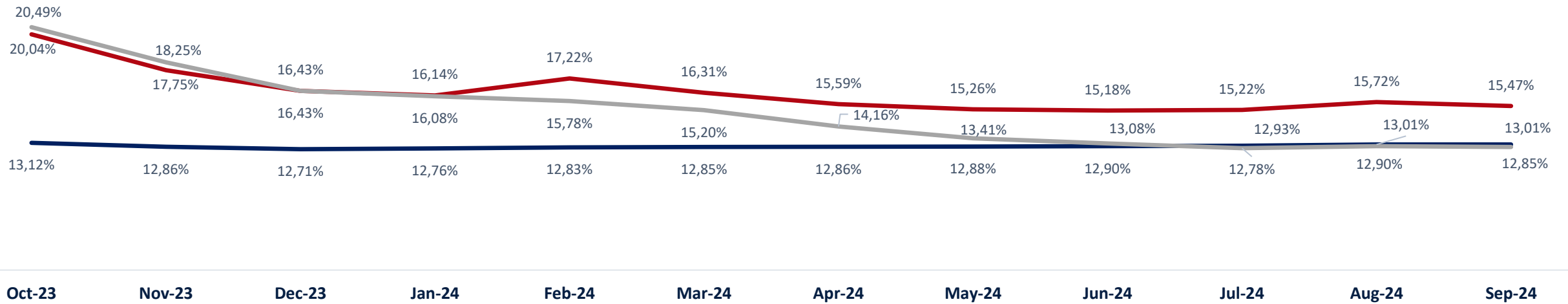
* Period since inception of vehicle

** Return over the last 12 months as of 2023 and 2024

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**



13,01% E.A.

Return Since Inception

October 2018 – September 2024

55,7%

Capital Appreciation

44,3%

Cash Flow Yield



12,85% E.A.

LTM Return

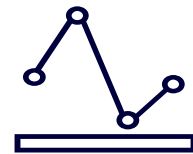
October 2023 – September 2024

62,1%

Capital Appreciation

37,9%

Cash Flow Yield



15,47% E.A.

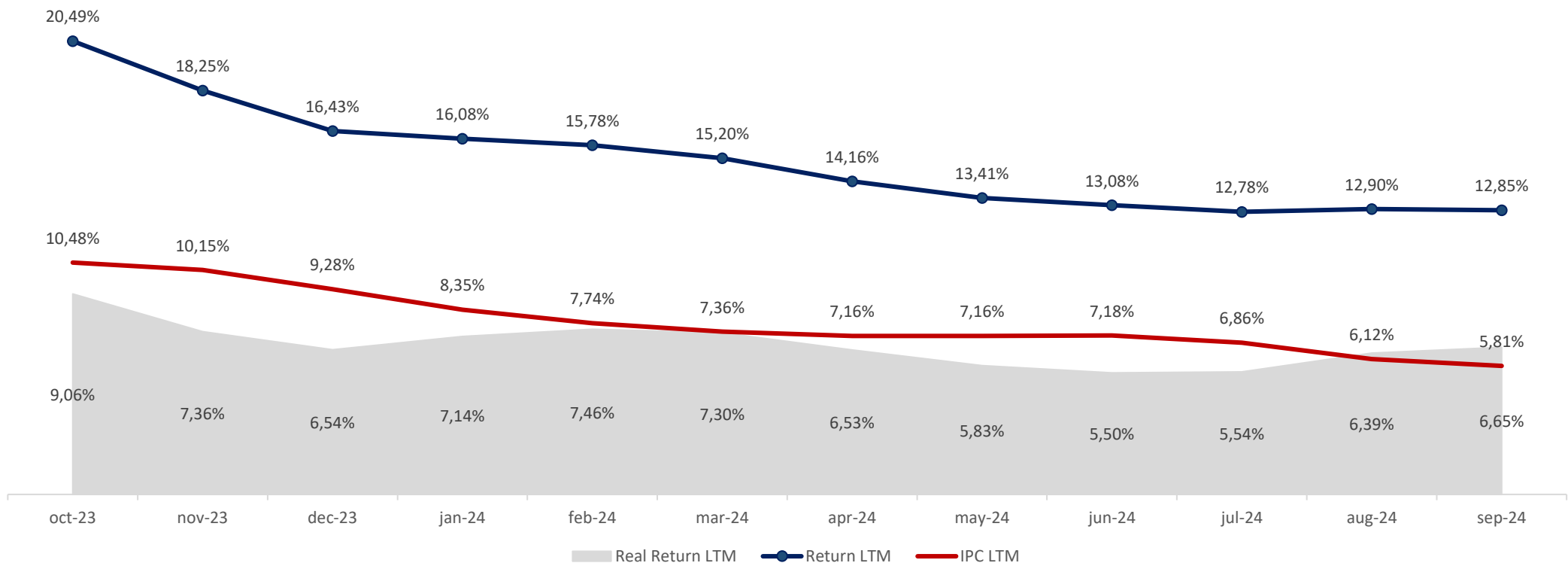
Year-to-Date Return:

Jan 2024 – Sep 2024

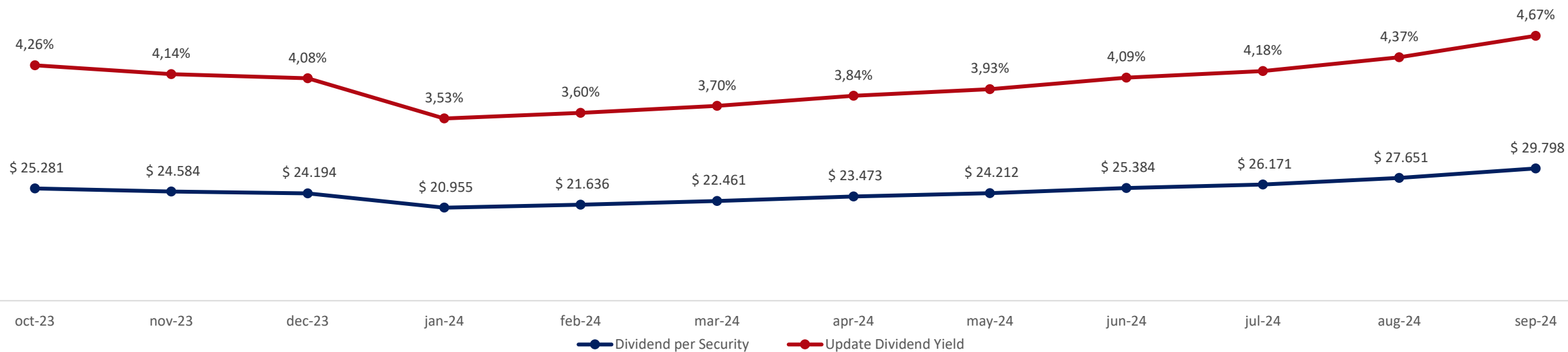
* YTD: Year-to-date
** LTM: Last 12 Months



Return LTM*



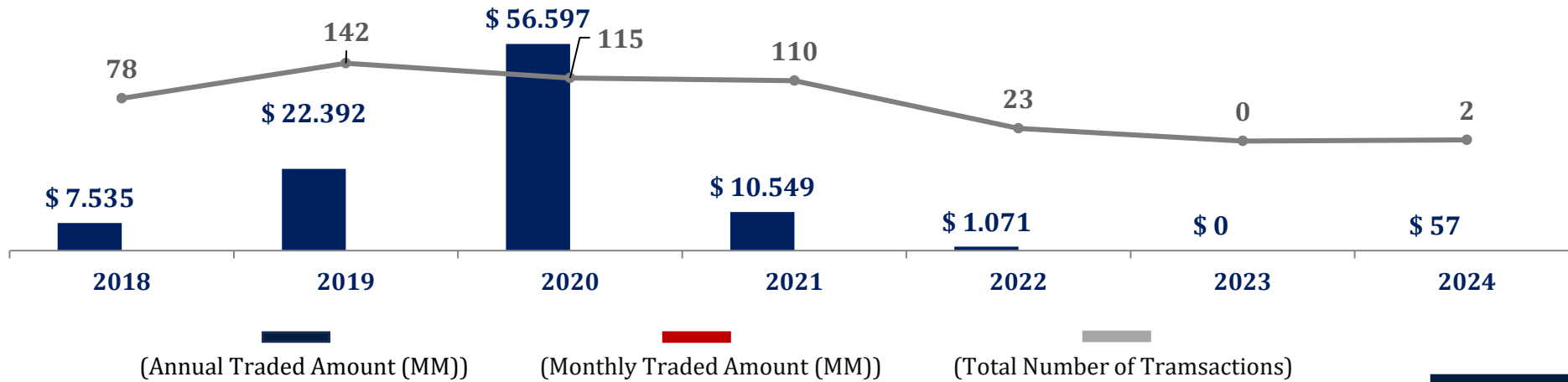
Dividend Yield 3Q-2024



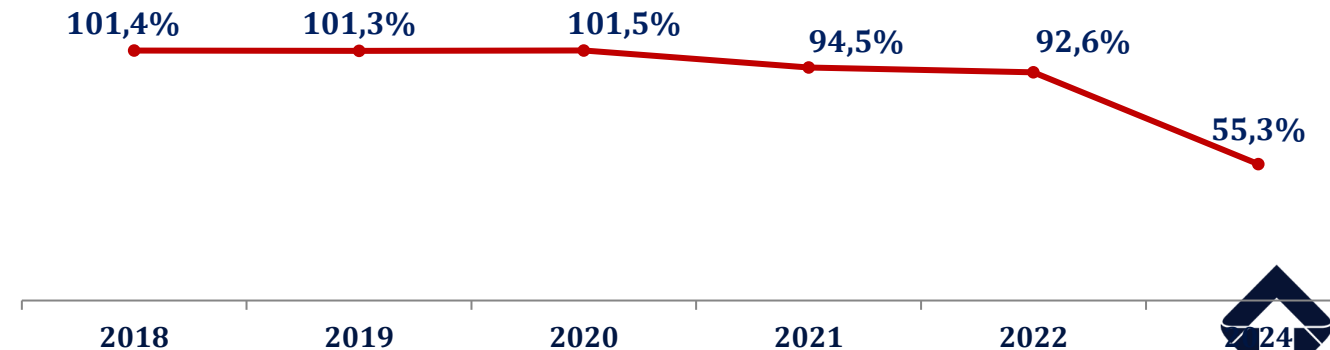
Dividend Yield
4,03%
Average LTM



Total Traded Amount (COP Millions)



Trade Price (wighted average)*



100%
Valuation Price**

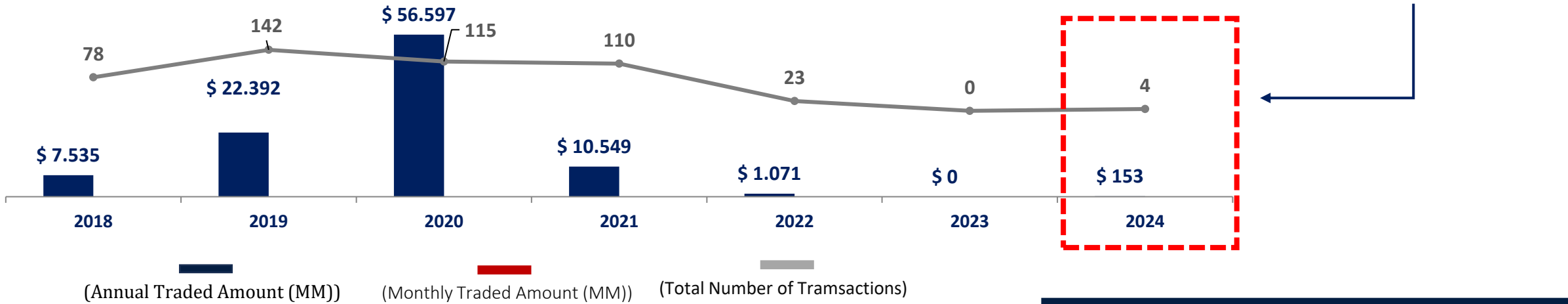


52.605
Outstanding TIN securities

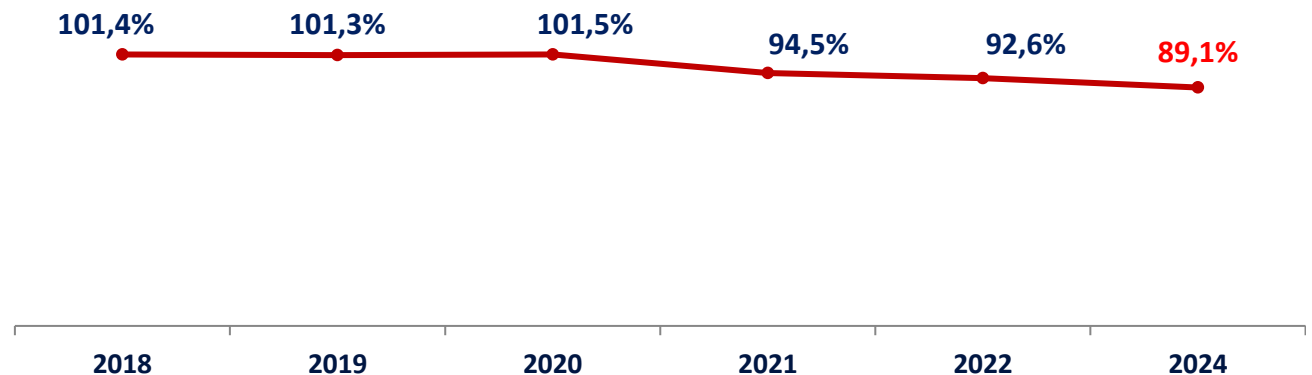


*WAP: Weight average price
** Precia's valuation Price Sep 30 2024

Total Traded Amount (COP Millions)



Trade Price (wighted average)*



98.96%

Valuation Price**



52.605

Outstanding TIN Securities

*WAP: Weight average price

** Precia's valuation Price oct 31 2024

Currently, the following applies to both providers:

- ◆ If a valid registration price is available, it will be used as the valuation price.
- ◆ If there are no transactions available to calculate a valid registration price, accrual towards the equity value is used to determine the valuation price.
- ◆ A classification of participatory securities into groups is established, along with the corresponding filtering thresholds based on amount for the calculation of a valid registration price

- ◆ **180 days** to reach its equity value

- ◆ If there are no transactions, the last price is used as a reference, and the next day it begins to trend towards its equity value.

- ◆ **Amount filter threshold: 10 million** (Group 1). Valid for 6 months.

- ◆ **Information source:** Valid registration price calculated based on information reported by the BVC or any registration system and the unit value reported by the title administrator.

- ◆ **Contact:** atencionalcliente@precia.co

- ◆ **150 days** to reach its equity value.

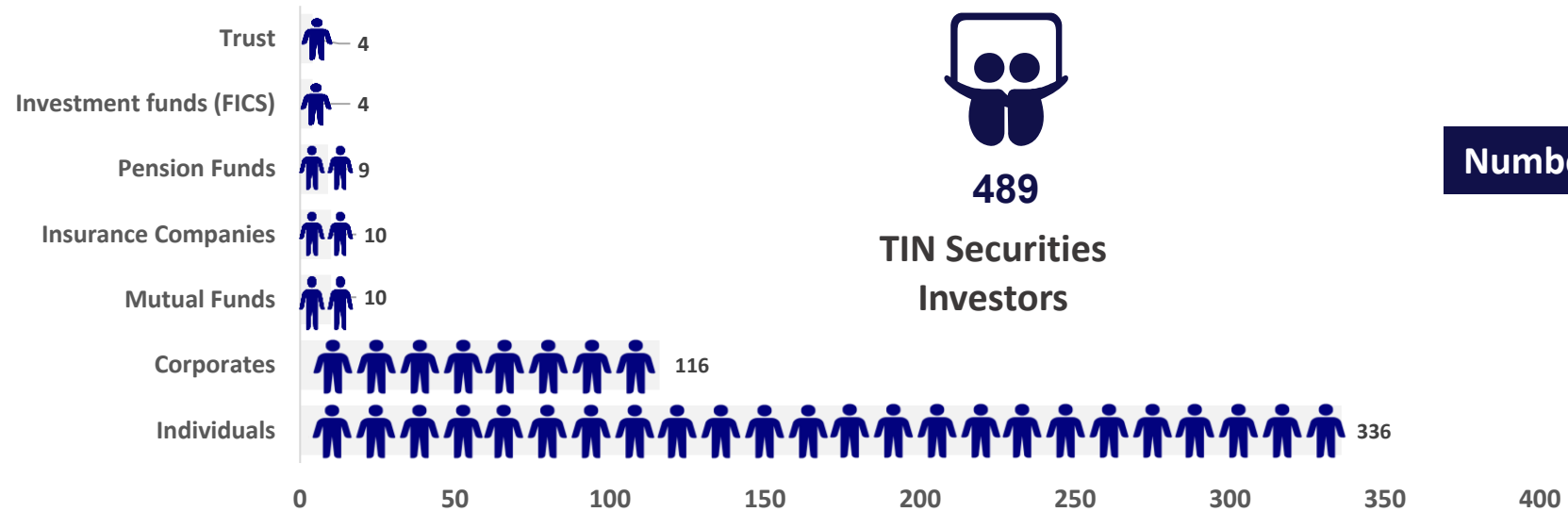
- ◆ If there are no transactions, the last price is maintained for **30 days** and then trends towards its equity value.

- ◆ **Amount filter threshold: 25 million** (Group 2). Valid for 1 year or exceptional cases.

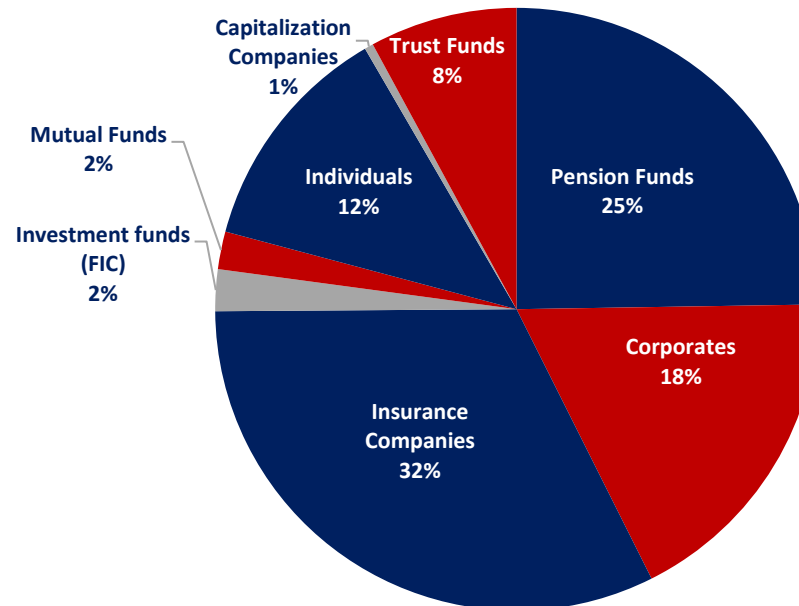
- ◆ **Information source:** Valid registration price calculated based on information reported by the BVC or any registration system and the unit value reported by the title administrator.

- ◆ **Contact:** produccionpipco@piplatam.co



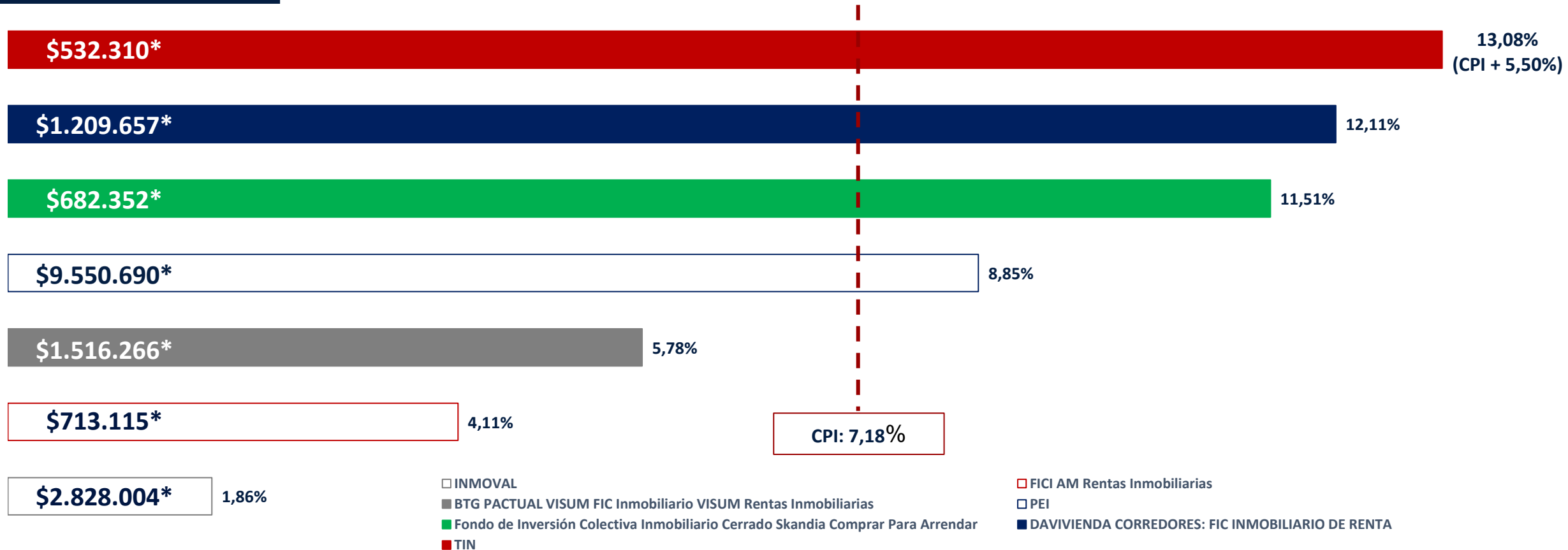


Investors per amount



Real Estate Funds - LTM* Return – Q2-2024

Total Asset* (COP\$ MM)



* Return last 12 months: Period from July 2023 to June 2024.

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

Total assets and returns are taken from the information published on the website of the respective real estate funds as of June 30, 2024.

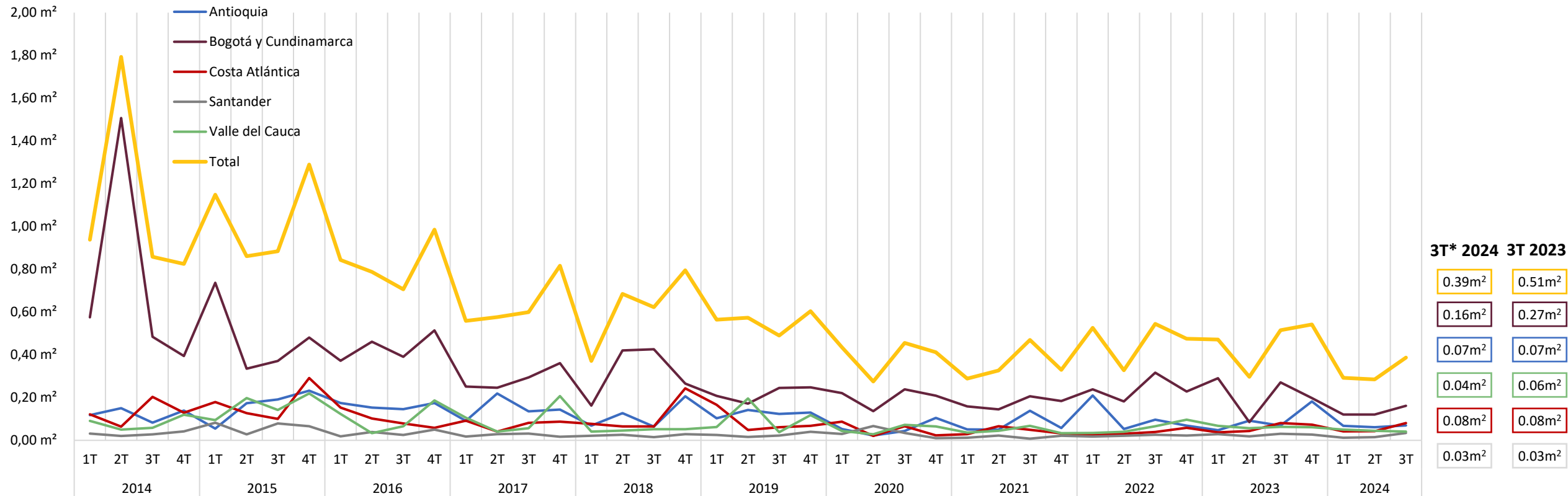


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Real Estate Market

In the third quarter of 2024, approved permits increased by 35% compared to the previous quarter. However, when compared to the same period in 2023, they show a 25% decline, highlighting lower dynamism in the construction sector in 2024. Approved permits are expected to remain at similar levels during the last quarter of the year.

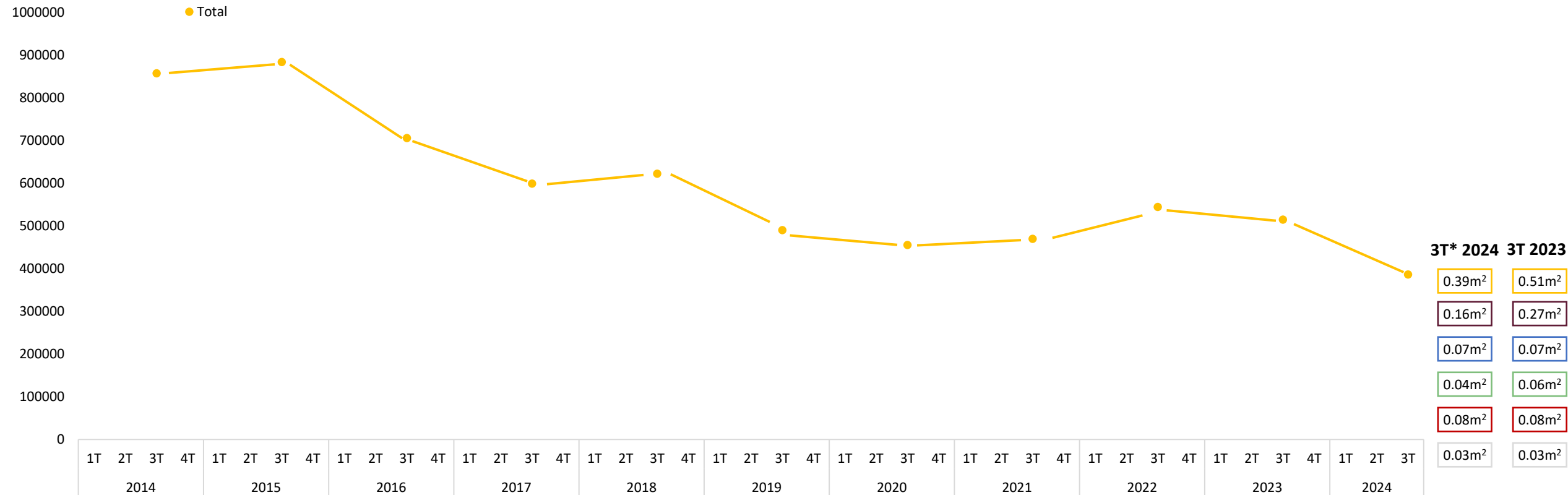


Source: Estadísticas de Edificación de Licencias de Construcción – ELIC 31-aug-2024, DANE.

¹ Licenses for retail, offices and industrial properties

* To obtain information at the end of the semester, a projection was made

In the third quarter of 2024, approved permits increased by 35% compared to the previous quarter. However, when compared to the same period in 2023, they show a 25% decline, highlighting a slowdown in the construction sector in 2024. Approved permits are expected to remain at similar levels during the last quarter of the year.

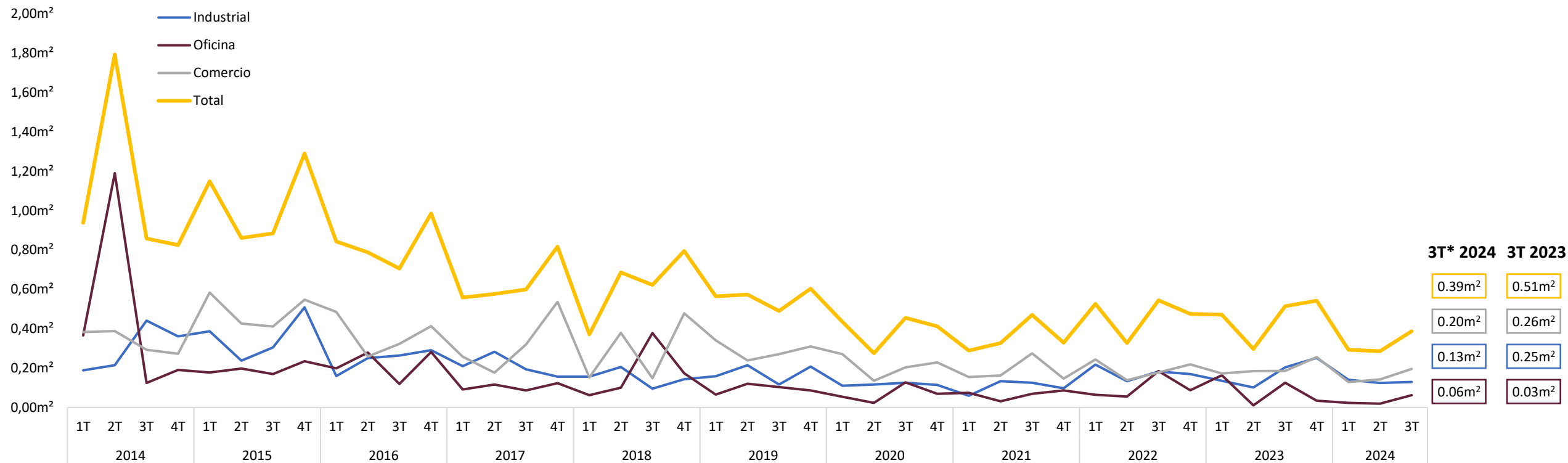


Source: Estadísticas de Edificación de Licencias de Construcción – ELIC 31-aug-2024, DANE.

¹ Licenses for retail, offices and industrial properties

* To obtain information at the end of the semester, a projection was made

In the third quarter of 2024, the commercial sector was the only one to increase its approved area, growing by 5% and remaining in line with its average since 2020. Although the industrial and office sectors showed increases of 4% and 226%, respectively, compared to the previous quarter, both recorded declines relative to the same period of the previous year, leaving them below their averages since 2020.

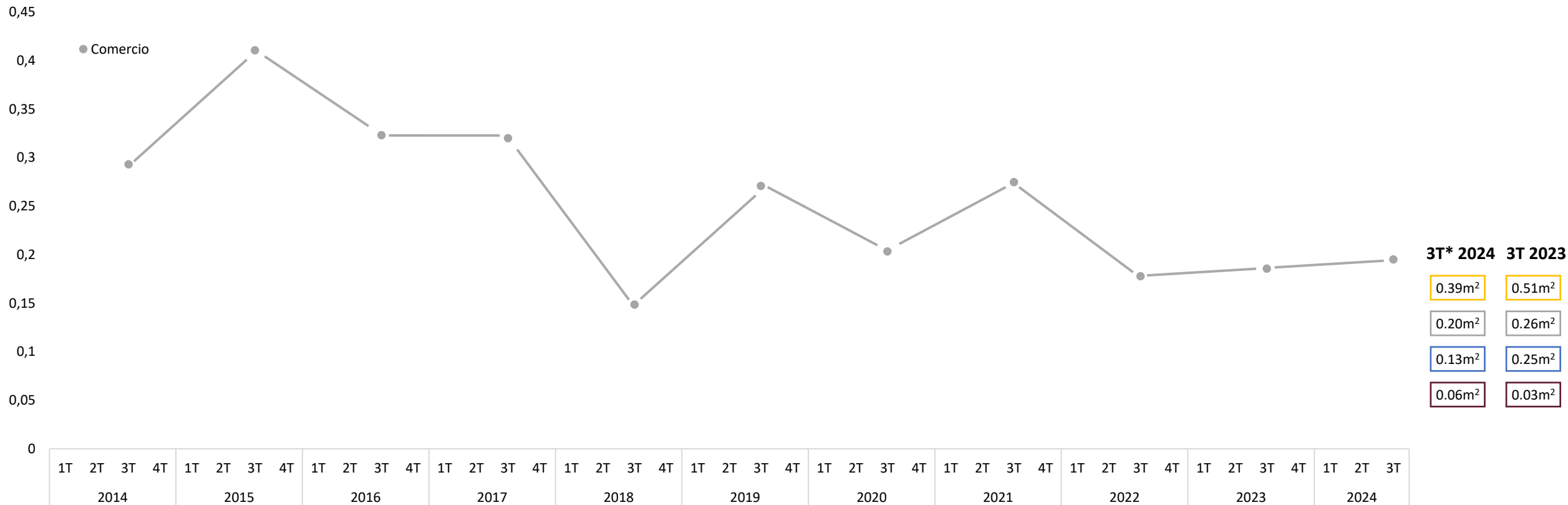


3T* 2024	3T 2023
0.39m ²	0.51m ²
0.20m ²	0.26m ²
0.13m ²	0.25m ²
0.06m ²	0.03m ²

Source: Estadísticas de Edificación de Licencias de Construcción – ELIC 31-aug-2024, DANE.

* To obtain information at the end of the semester, a projection was made

In the third quarter of 2024, the commercial sector was the only one to increase its approved area, growing by 5% and remaining in line with its average since 2020. Although the industrial and office sectors saw increases of 4% and 226%, respectively, compared to the previous quarter, both recorded declines relative to the same period of the previous year, leaving them below their averages since 2020.

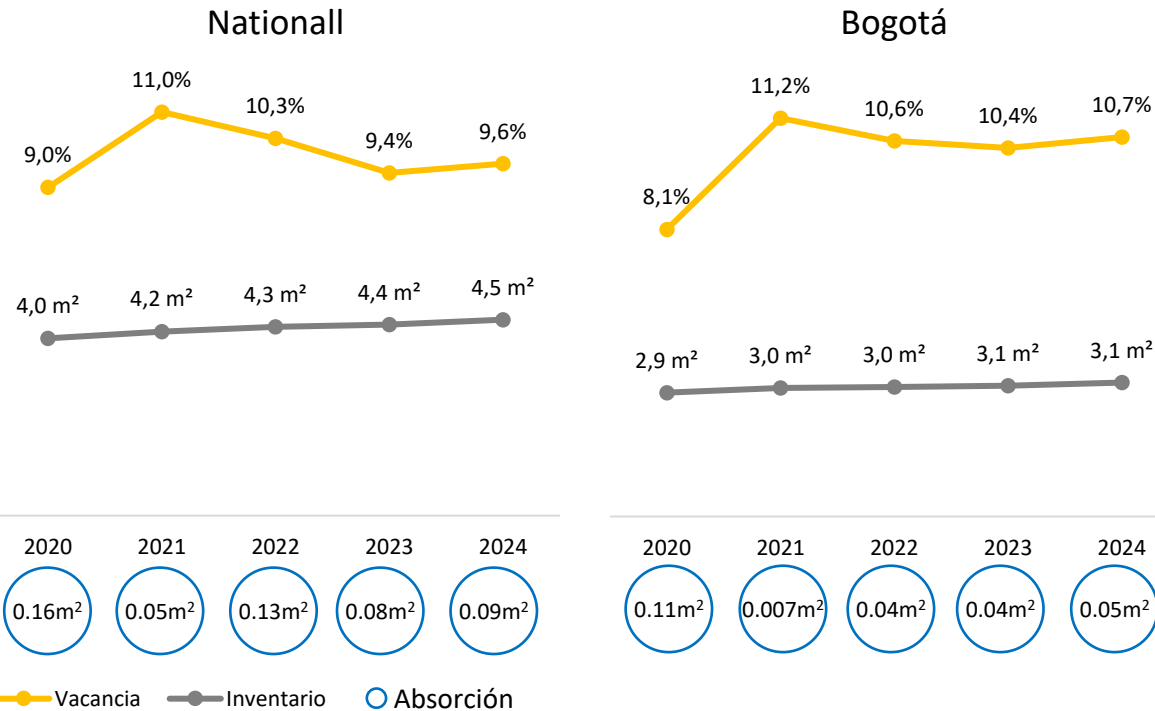


Source: Estadísticas de Edificación de Licencias de Construcción – ELIC 31-aug-2024, DANE.

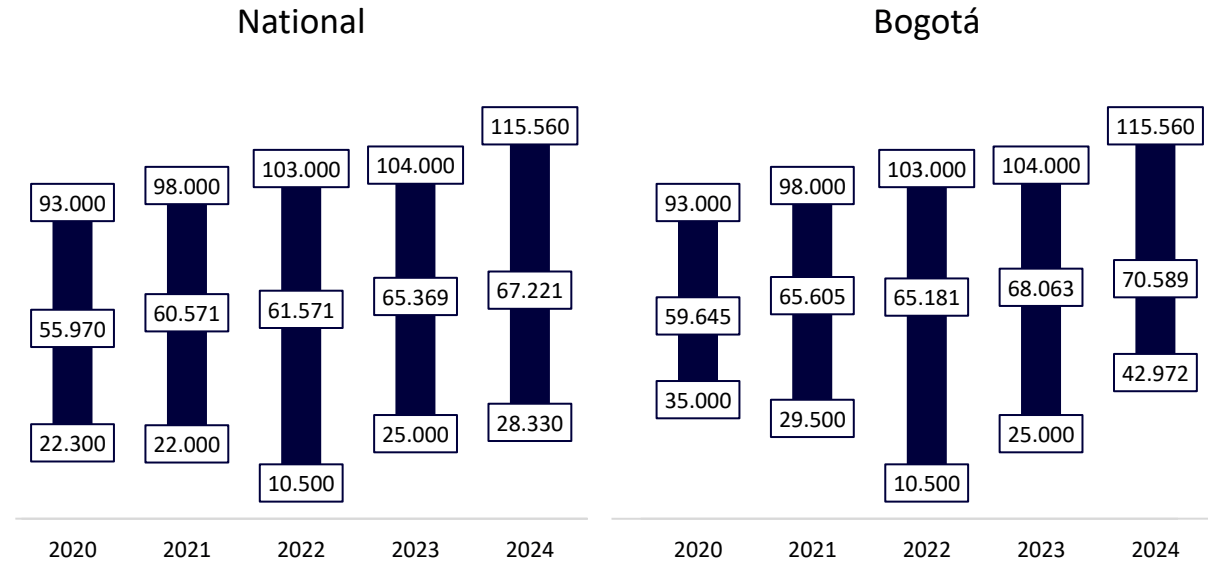
* To obtain information at the end of the semester, a projection was made

At the national level, vacancy rates have increased, particularly in Bogotá, Medellín, and Cali. In contrast, Barranquilla has maintained the downward trend observed since 2021. Prices continue their upward trend, driven by the entry of BPOs into the country, high inflation rates, and a reduced availability of large, high-quality office spaces in strategic corridors.

Office Inventory and Vacancy (millions of sqm)



Rental Rate Ranges (\$COP/m² per month)

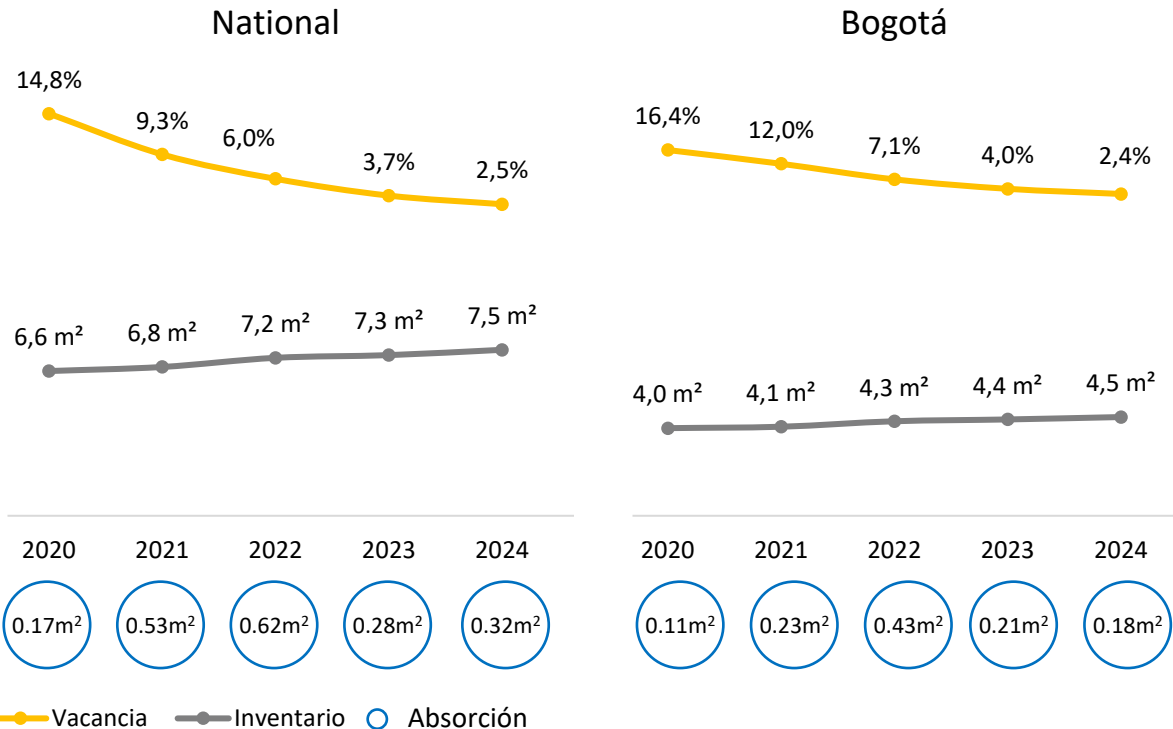


* To obtain information at the end of the semester, a projection was made

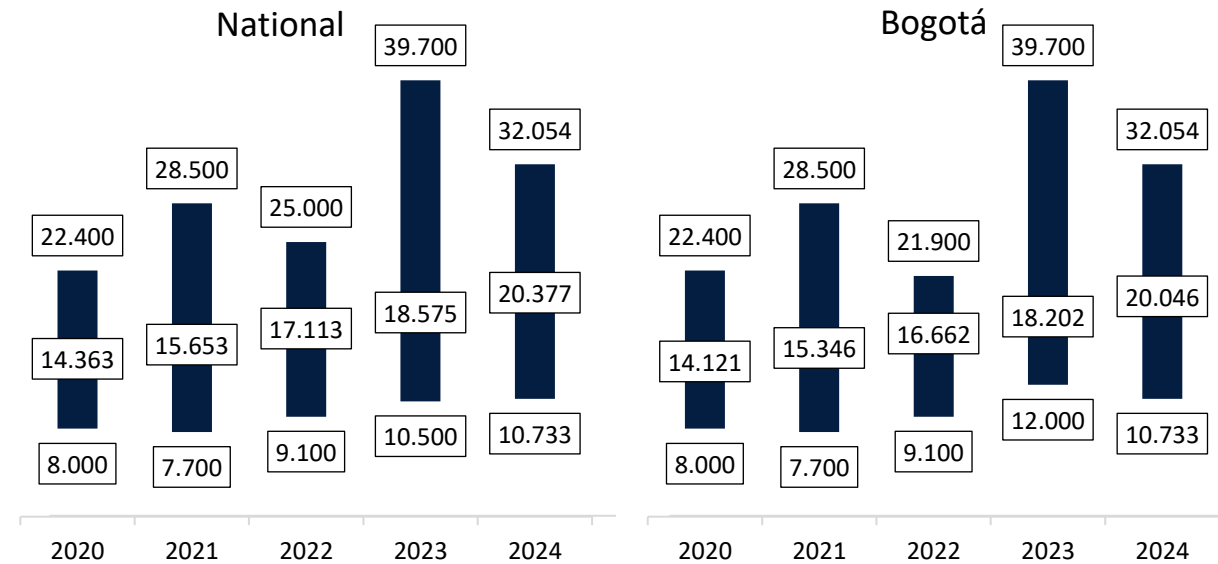
Soruce: Colliers, Reporte de mercado de oficinas Q2 Bogotá, Medellín, Cali y Barranquilla, 202

Vacancy rates continue to decline; however, the market is approaching a juncture where it is expected to stabilize at a vacancy level of 3% to 4%, considered the market's "structural vacancy." This figure may increase in the coming quarters without necessarily indicating a downturn in the office and storage sectors. The high growth rates in the average rental price per square meter reflect strong demand for storage spaces.

Industrial Inventory and Vacancy (millions of sqm)



Rental Rate Ranges (\$COP/m² per month)

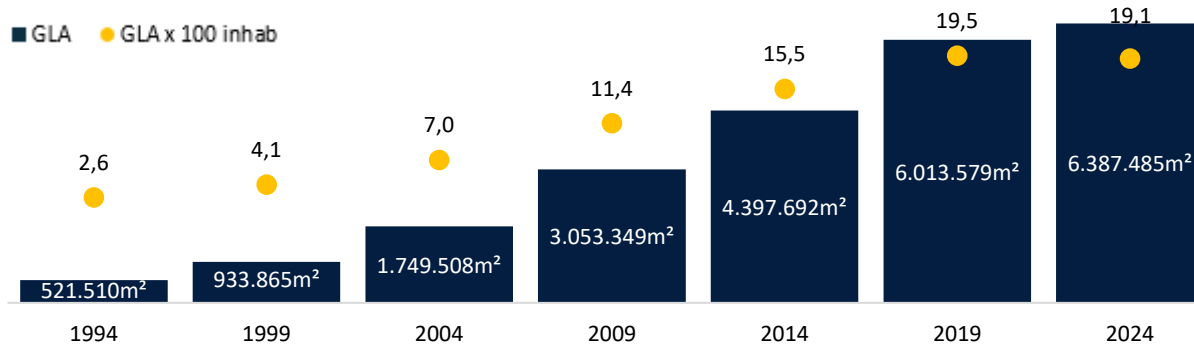


* To obtain information at the end of the semester, a projection was made

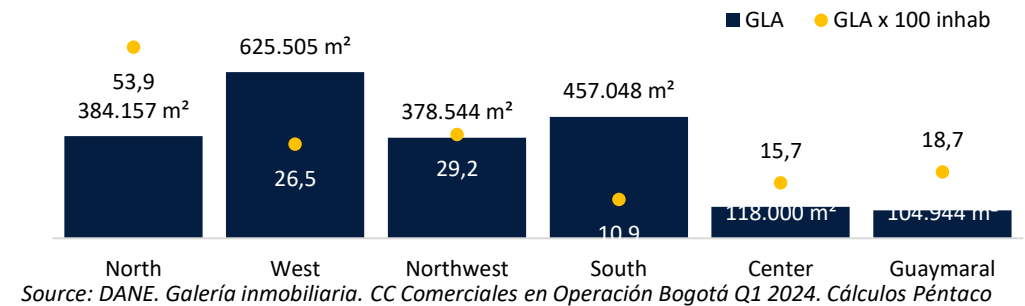
Source: Colliers, Reporte de mercado de industrial Q2 Bogotá, Medellín, Cali y Barranquilla, 2024.

The national inventory has increased by 60,000 m² of GLA with the opening of Mall Plaza Cali. This shopping center features globally recognized brands such as IKEA, Zara, Bershka, Decathlon, and Sodimac. Additionally, small-category shopping centers have been added to the national inventory during the first quarter. Further growth in the national inventory is anticipated throughout the year, driven by GLA expansions in existing shopping centers

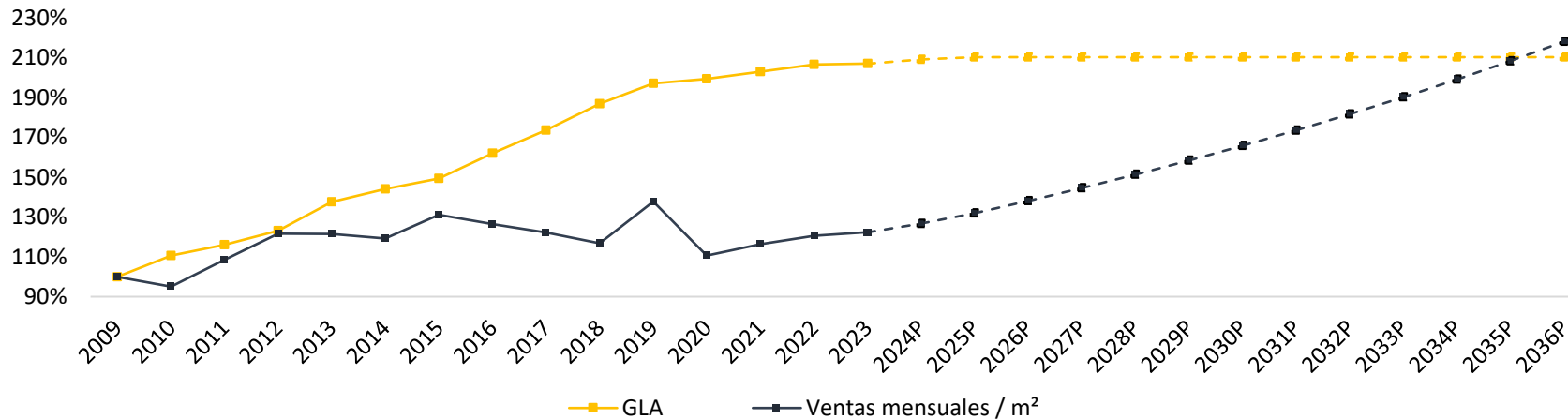
GLA Shopping Centers and GLA Availability per 100 Inhabitants - National



GLA Shopping Centers and GLA Availability per 100 Inhabitants – By Zones in Bogotá



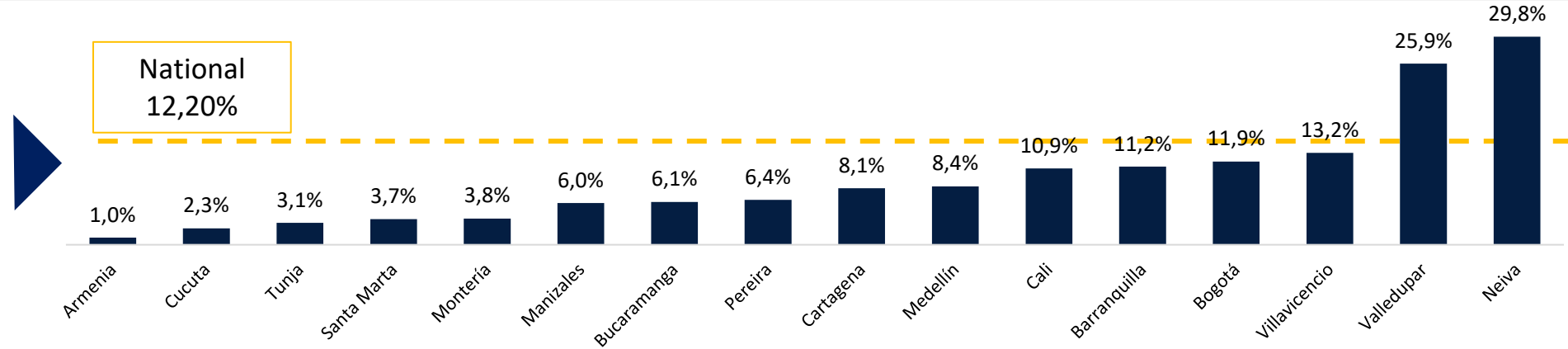
GLA Shopping Centers and Metropolitan Area Population - Bogotá



SORUCES: Finantial statments 2019 EMIS. Acecolombia 2021. Galería inmobiliaria. Informes de comercio Q1 2024 Medellín, Barranquilla y Bogotá y CC en operación país Q2 2022.

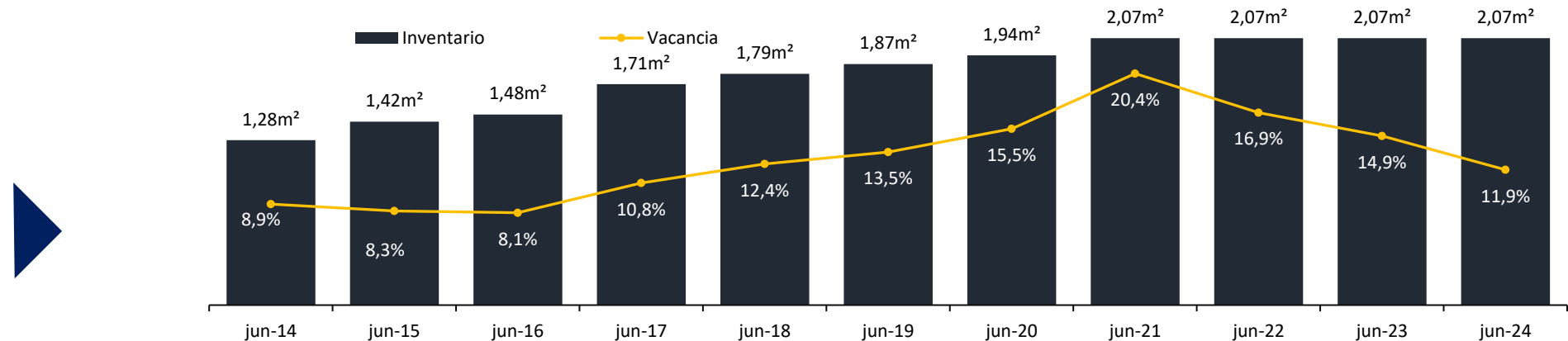
At the end of the third quarter, household consumption showed a nearly neutral but still negative real growth, indicating a shift in trend. A slight recovery in real consumption is expected for the last quarter. This adjustment will impact the real estate sector, potentially leading to a reduction in vacancy rates or stability at current levels, along with an increase in revenues for landlords with variable rent contracts.

Vacancy Rate Q2 in Major Cities



Fuente: CC Comerciales en Operación País Q2 2024. Cálculos Péntaco

Shopping Mall GLA (MM sqm) vs. Vacancy Rate - Bogotá



Soruce: Galería inmobiliaria. CC Comerciales en Operación Bogotá Q1 2024.

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Portfolio Projection

Retail



COP \$0 MM

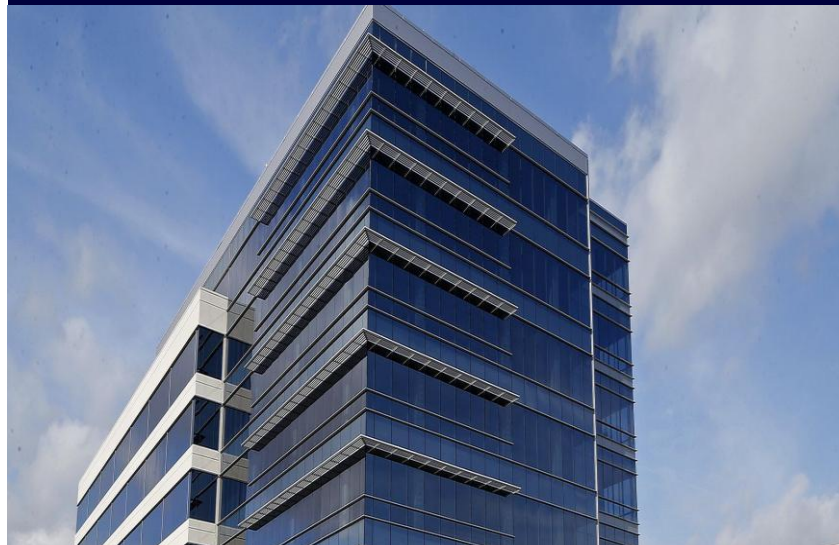


0 m2



N/A

Oficces



COP \$0 MM



0 m2



N/A

Industrial



COP \$39.142 MM



17.842 m2



Buenaventura



\$572.667 Millones

Assets Under Management



102.762 m²

Portafolio Area



\$3.906 million

Monthly Potential Income



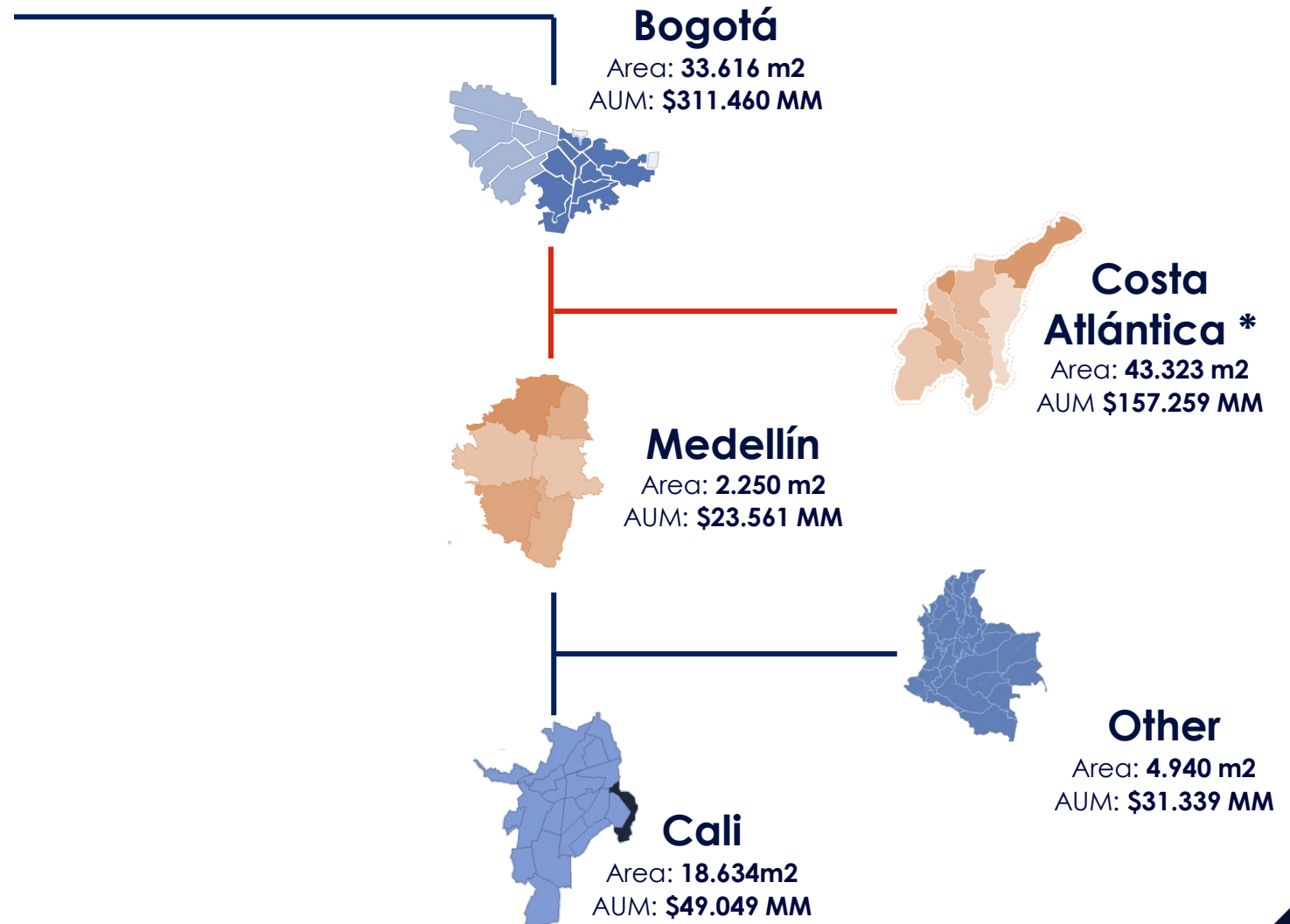
101 Properties

Countrywide



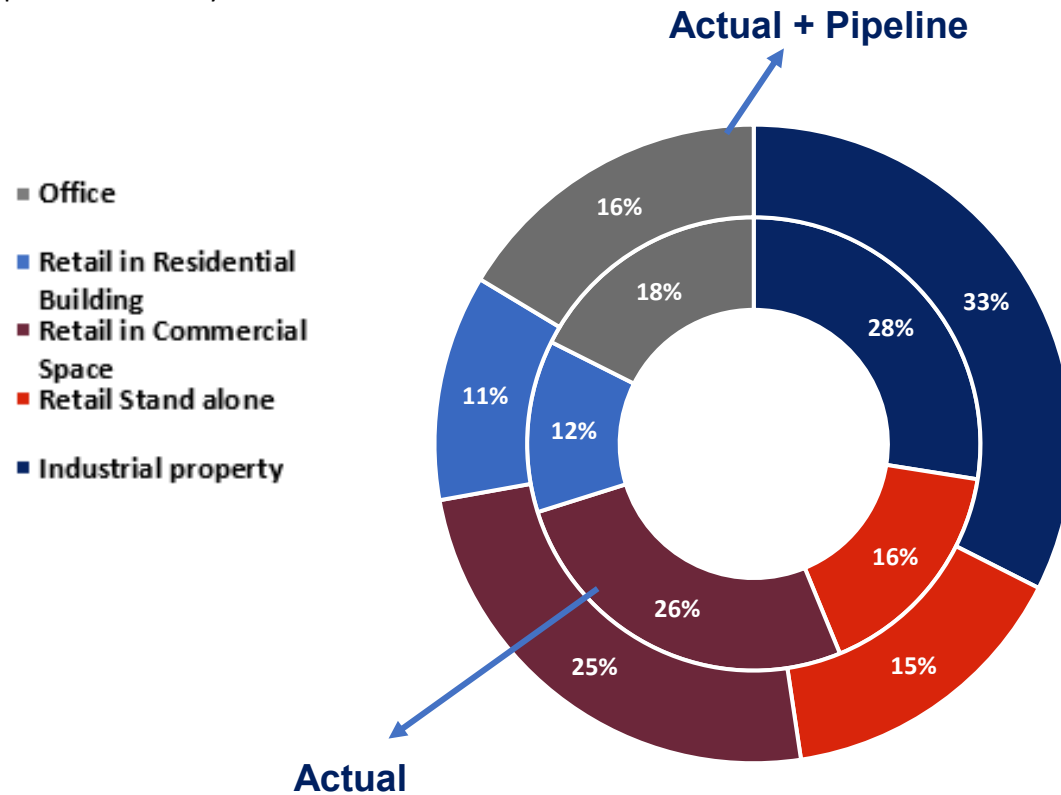
23 Cities & Towns

*Includes Cartagena, Barranquilla and Santa Marta



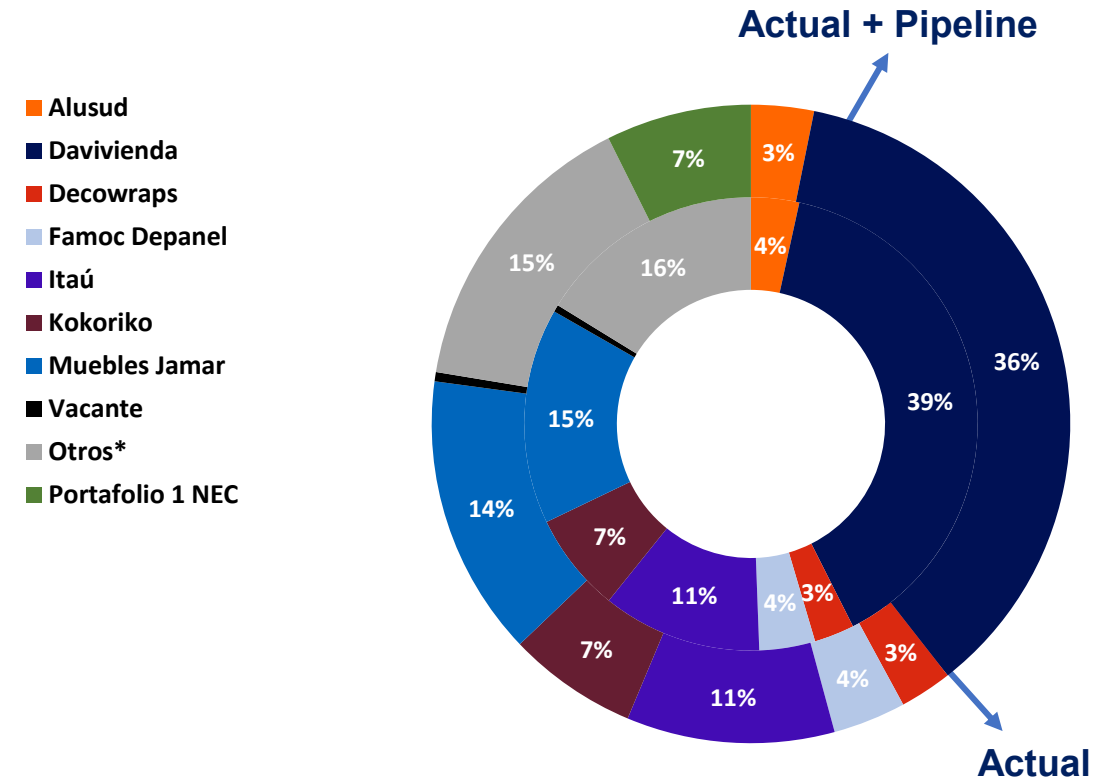
Distribution by Property Type

Prospect Limit: 70% by asset class



Tenant Distribution**

Prospect Limit: 30% by income



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

**The distributions are calculated based on potential income.

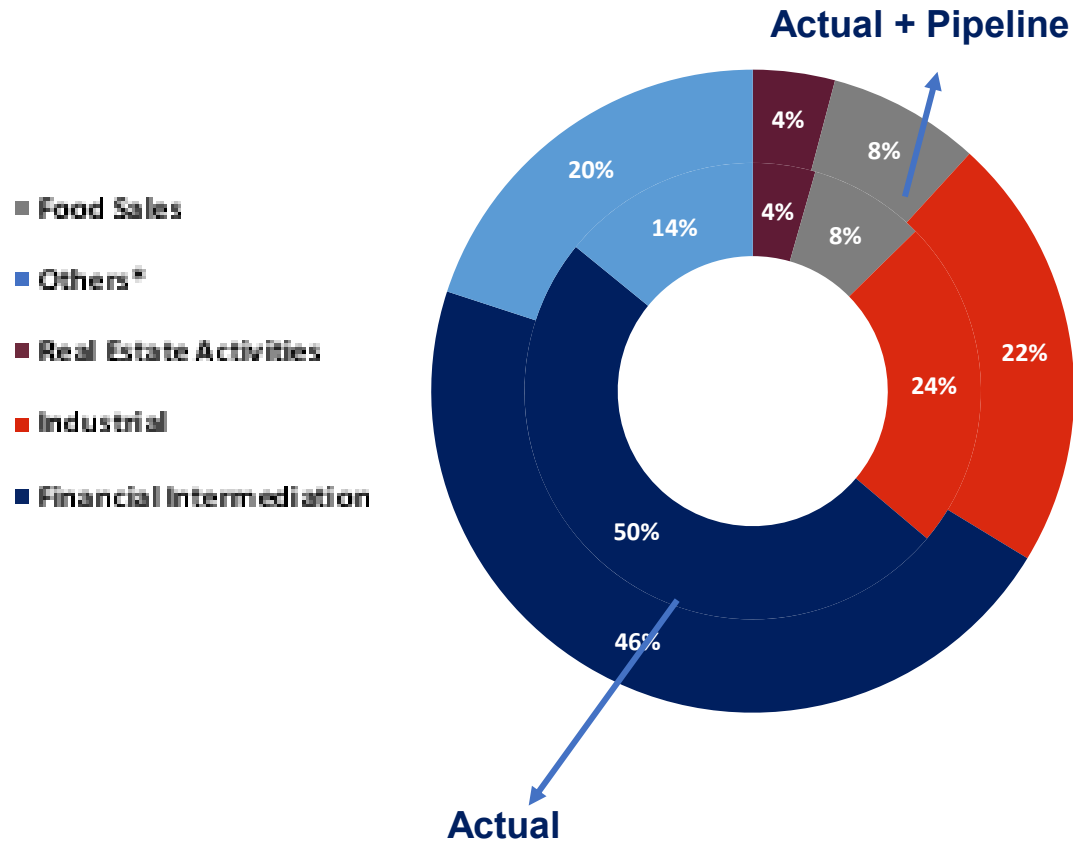
Fuente: Titularizadora Colombiana.

Fecha de Información: 30/09/2024



Distribution by Economy Sector

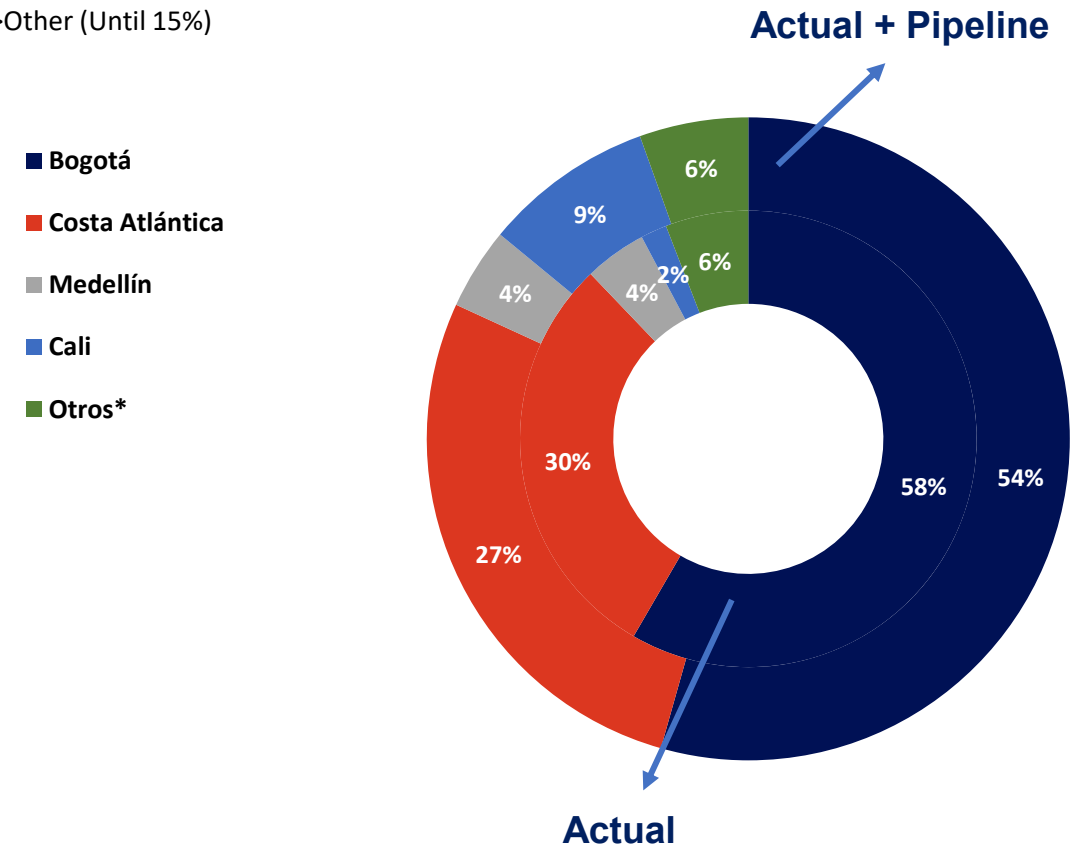
Prospect Limit: 50% of asset value, CIU Code.



*Others: Large Retail and Health, Industrial, and Logistics

Geographical Distribution

Prospect Limit: >1MM inhab. (Until 50%, except Bogotá).
 >500,000 Inhab. (Until 30%). >300,000 Inhab. (Until 20%).
 >Other (Until 15%)



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



Proposals

TIN 2024 Extraordinary Assembly



01

Modification of Diversification Limit
by Asset Type

Currently at 70% by Asset Type of
Total Value of Real Estate Assets

02

Modification to the Debt Limit

Currently 40% of TIN's Tangible
Assets

03

Modification to the Administration
Commission Scheme

- FCD as an indicator for the calculation of the administration fee
- Cap on the commission equivalent to 1.15% per annum on AUM

04

TIN Migration to the Equity Wheel

Market benchmark and pros and cons of migrating from the vehicle to the equity wheel

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 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

