Titularizadora COLOMBIANA

Titularizamos sueños para **Impulsar al país**



TIN Quarterly Results 3Q-2026

Títulos Inmobiliarios



AGENDA

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Management Summary 3Q-2026

02

Financial Results 3Q-2026

03

Real Estate Market

Títulos Inmobiliarios

Titularizadora COLOMBIANA

Key Value Drivers 3Q 2026

1 OUTSTANDING RETURNS

Over the past 7 years, TIN has delivered outstanding returns compared with other real estate vehicles***

- Return **LTM: 13,32% E.A. (IPC + 6,61%).** Return **Since Inception: 13,01% E.A.**

2 OCCUPANCY & PORTFOLIO QUALITY

- Economic Vacancy: **3,14%**
- Physical Vacancy: **3,66%**
- Portfolio Indicator: **0,22%****
- **Margin NOI: 89%**
- **Margin EBITDA: 72%**
- **CAP Rate: 7,33%**

3 FEES

Aligned with our investors' interests:

1. Calculated based on (NOI), the vehicle's real return and Distributable Cash Flow (DCF).
2. Fees are capped as a percentage of AUM

4 STRONG CORPORATE GOVERNANCE

Ensures a rigorous process for acquisitions, disposals, and vehicle management oversight.

5 MASTER SERVICER

Supervision and monitoring by a team of expert independent real estate professionals

CERTIFICACIONES

IR Certification for Issuers of Equity Securities. Certified in 2022

6 DIVIDEND YIELD

Monthly distribution of returns.

- Dividend Yield* **LTM: .5,08%**
- Dividend Yield* **September 2026: 4,85%.**
- Dividend Yield* at market value **Sep. 2026: 7,91%**
- Outstanding Dividend Yield compared with similar vehicles***

Source: *Titularizadora Colombiana.*
Information Date: *30/09/2026*
* ***Dividend Yield***: *Returns distributed during the month, calculated based on the average value of the security for that month*
** ***Past-due*** *portfolio as a percentage of operating income over the last 12 months*
*** ***Real estate investment*** *funds, according to information published on the respective funds' websites during the reference periods*

TIN real estate securities are participatory instruments and therefore do not offer a guaranteed return. Their performance will vary depending on the behavior of the underlying investments that make up the asset pool (Universality)

Tin Títulos Inmobiliarios

AGENDA

01

Management
Summary 3Q-2026

Títulos Inmobiliarios

Key Performance Indicators 3Q 2026

Key Value Drivers

Dividend Yield

LTM: 5,08% *****

(Sep: 4,85%) DY calculated over the Net Asset Value of the Security

Sep: 7,91% DY calculated over Market Value

Rentabilidad

Since Inception: 13,01% E.A.

LTM: 13,32% E.A. (IPC + 6,61%)

Economic and Physical Occupancy

Económica: 96,86%

Física: 96,34%

Outstanding Lease Balance

0,22% ($122,626,002)

Other Factors

Secondary Market

Traded Amount Sep: $4,305 millones

Closing Trade Price Sep: 61,4%***

Assets Under Management* y Managed Area

$600.228 Millones

GLA: 84.140 m2 Real Estate Assets: 123

Debt Structure

Principal: $141.725 Millones

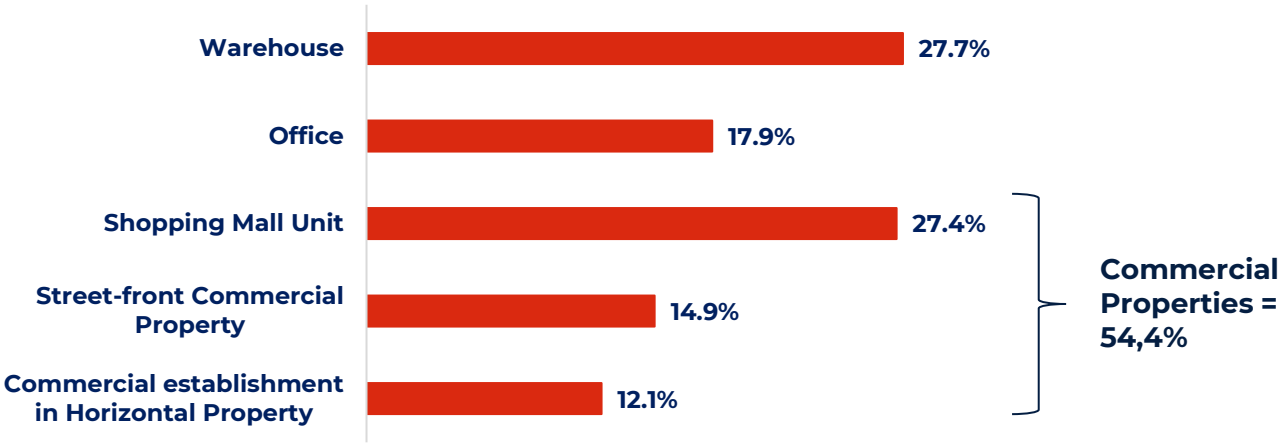
Weighted average cost: 12,56% E.A.****

LTV: 23,91%<35%

** Total Assets Under Management. Includes cash accounts, tangible assets, accounts receivable, and other assets.*
****** Returns distributed during the month, calculated based on the average value of the security for that month*
**** Weighted average valuation price for the last 12 months as of the reporting date (Precia and PiP)*
***** Weighted average cost of debt*
TIN real estate securities are participatory instruments and therefore do not offer a guaranteed return. Their performance will vary depending on the behavior of the underlying investments that make up the asset pool (Universality)

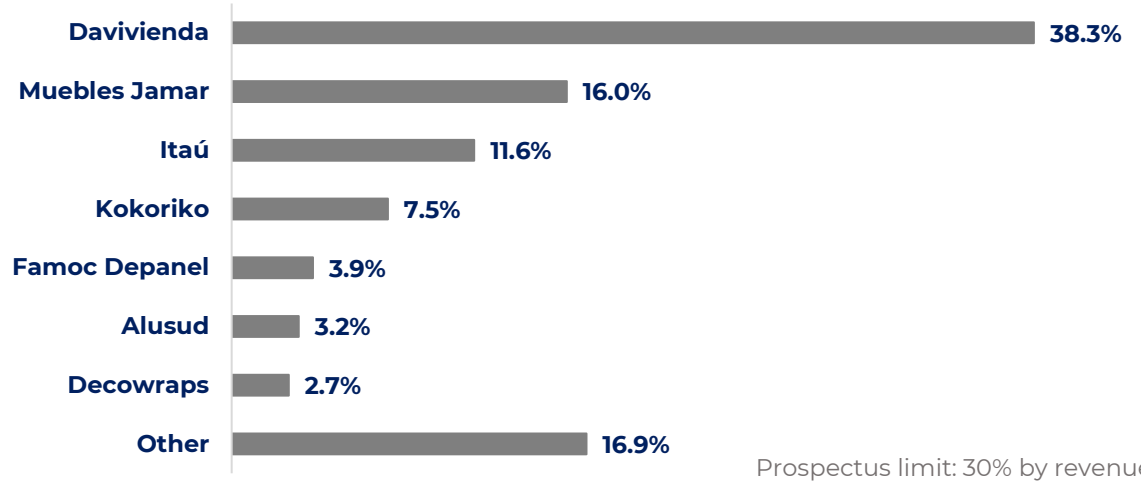
Report 3Q 2026
TIN Real Estate Portfolio Breakdown

By Type of Real Estate Property



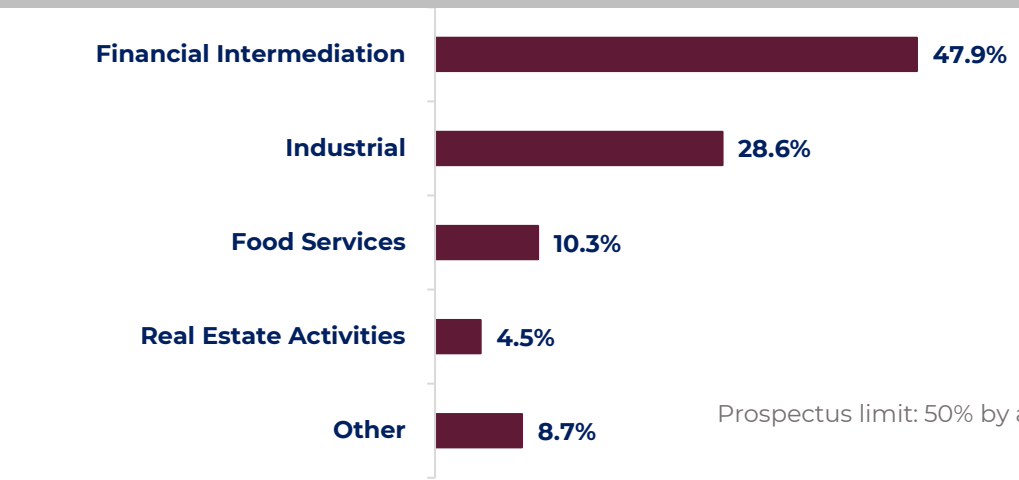
Prospectus limit: 60% by asset type.

By Tenant



Prospectus limit: 30% by revenue.

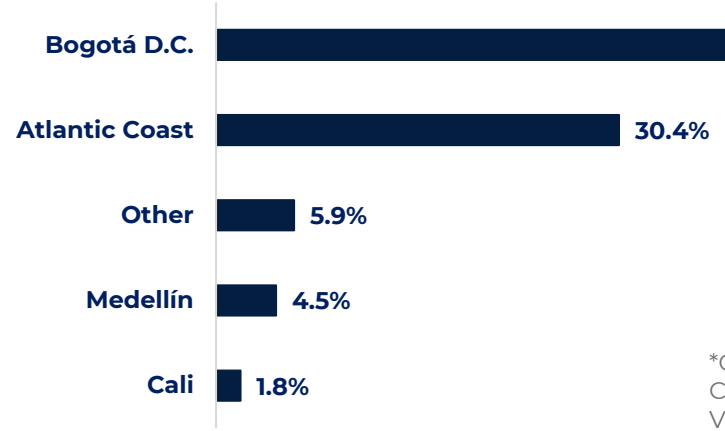
By Economic Sector



Prospectus limit: 50% by asset value, CIIU code.

*Other: Healthcare and Services .

By Geographic Location



Prospectus limit:
>1MM hab. (hasta 50%, except Bogotá).
>500,000 hab. (hasta 30%). >300,000 hab. (hasta 20%).
>Other (hasta 15%)

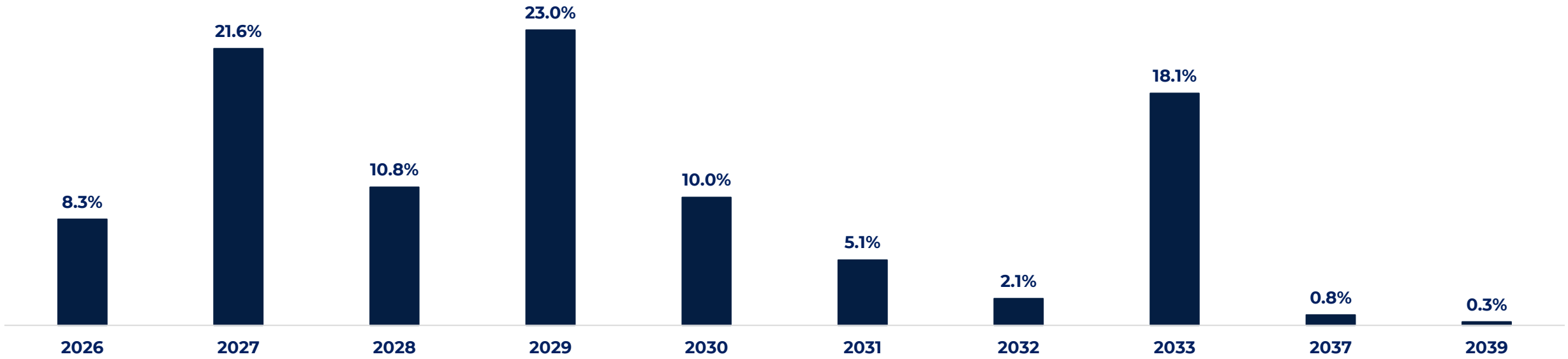
*Other: Bucaramanga, Cúcuta, Envigado, Ibagué, Villavicencio

Report 3Q 2026
TIN Real Estate Portfolio

34
Total Tenants

3,34 Years
Weighted Average Lease Term Remaining

Lease Expiration Profile



Report 3Q 2026
Follow-up Appraisal

Appraised value as of 3Q-2025

$ 636,509

4,66%

Increase
3Q-2025 vs 3Q-2026

Appraised value as of 3Q-2026

$ 666,182

#93
Appraisals scheduled for 2026

#77 (83%)
Progress of total appraisals scheduled

4
Independent appraisers with biannual property rotation

Source: Titularizadora Colombiana S.A.
Figures in millions of Colombian pesos
Source: Appraisers: Tinsa Colombia LTDA, Colliers International Colombia S.A, Cushman & Wakefield Colombia S.A.S, Logan Valuation S.A.S. Packages activated in November and December include repeat appraisals
Information Date: 30/09/2026

Financial Results Report
Debt Status 3Q 2026

	30 Sep. 2025	30 Sep. 2026	Diff. (Dev.)
Financial Debt	**$138.459*** — 0% **Fixed Rate**; 100% **Variable Rate**	**$141.725*** — 100% **Fixed Rate**; 0% **Variable Rate**	**$3.266* (2,36%)**
Cost of Debt as of 3Q	**$10,03% E.A.**	**$12,56% E.A.**	**253 pbs (25,24%)**
Debt Limit <35%	**24,78%**	**23,91%**	**-87 pbs (-3,51%)**

2026 Strategy:

- Renewal of loans at fixed rates, mitigating the risk of rising interest rates.
- Periodic interest-rate quotations
- Evaluation of new debt alternatives such as synthetic loans, analyzing interest rates below those available in the domestic market in order to achieve a lower cost of debt

** Figures in millions of Colombian pesos*
Source: TIN Prospectus – Titularizadora Colombiana.
Information Date: 30/09/2026

AGENDA

02

Financial Results
3Q-2026

Títulos Inmobiliarios

Financial Results Report
Results of Operations 3Q2026*

3Q 2025	Comparison YTD	3Q 2026
Operating Revenue	3,6%	**Operating Revenue**
$34.666		$35.924
Economic Occupancy: 97,16%		Economic Occupancy: 96,86%
NOI	Margen	**NOI**
$30.096	87% → 89%	$31.976
Portfolio Indicator: 0,92%		Portfolio Indicator: 0,22%
EBITDA	Margin	**EBITDA**
$24.261	70% → 72%	$25.733
Cost of Debt	10,9%	**Cost of Debt**
$9.829		$10.900
Average YTD Cost of Debt: 9,89%		Average YTD Cost of Debt: 11,82%
Yield Distribution	-3,8%	**Yield Distribution**
$17.231		$16.575
Dividend Yield YTD	Margin	**Dividend Yield YTD**
5,44%	49% → 46%	4,92%

** Figures in millions of Colombian pesos*
Source: Titularizadora Colombiana

TIN real estate securities are participatory instruments and therefore do not offer a guaranteed return. Their performance will vary depending on the behavior of the underlying investments that make up the asset pool (Universality).

Financial Results 3Q 2026
Return Performance

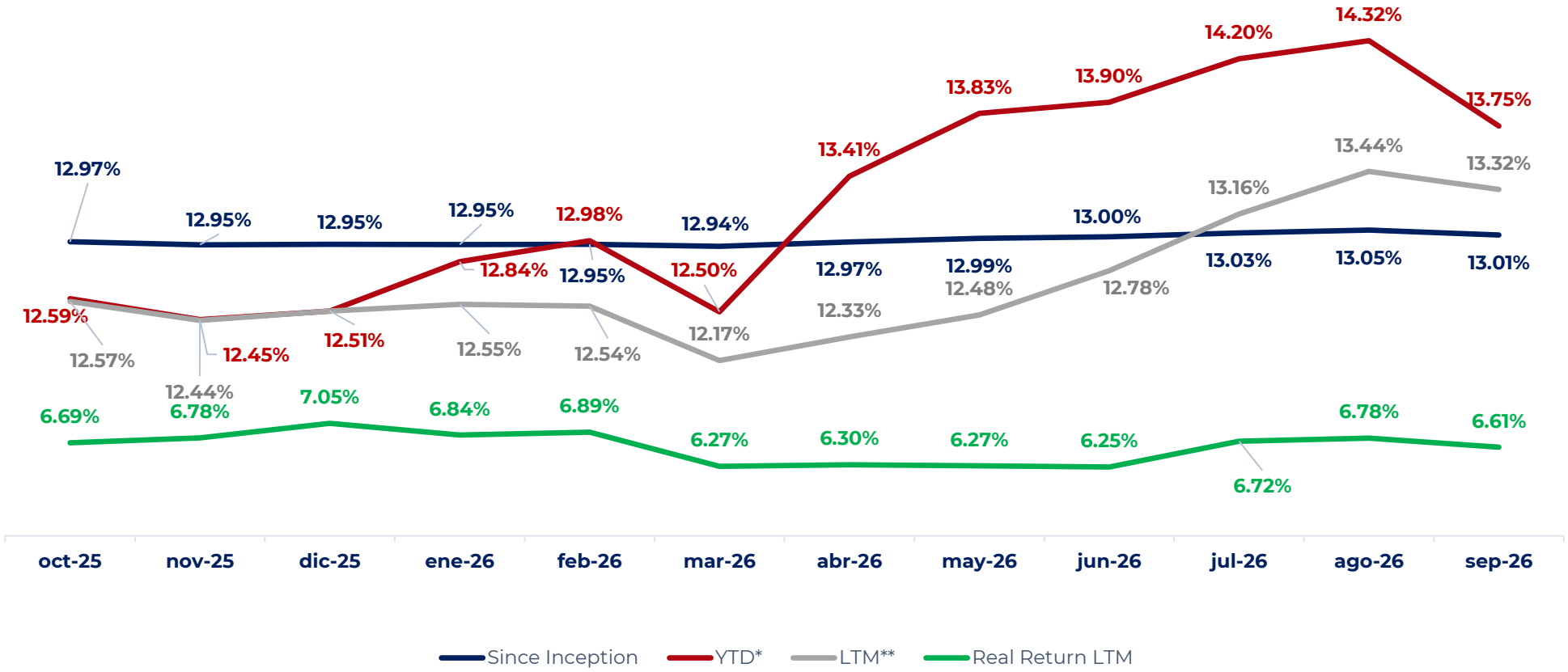
Rentabilidad

13,01% E.A.

Since Inception:
Oct. 2018 – Sep. 2026
- 55,9% - **Principal Appreciation**
- 44,1% - **Cash Flow**

13,32% E.A.

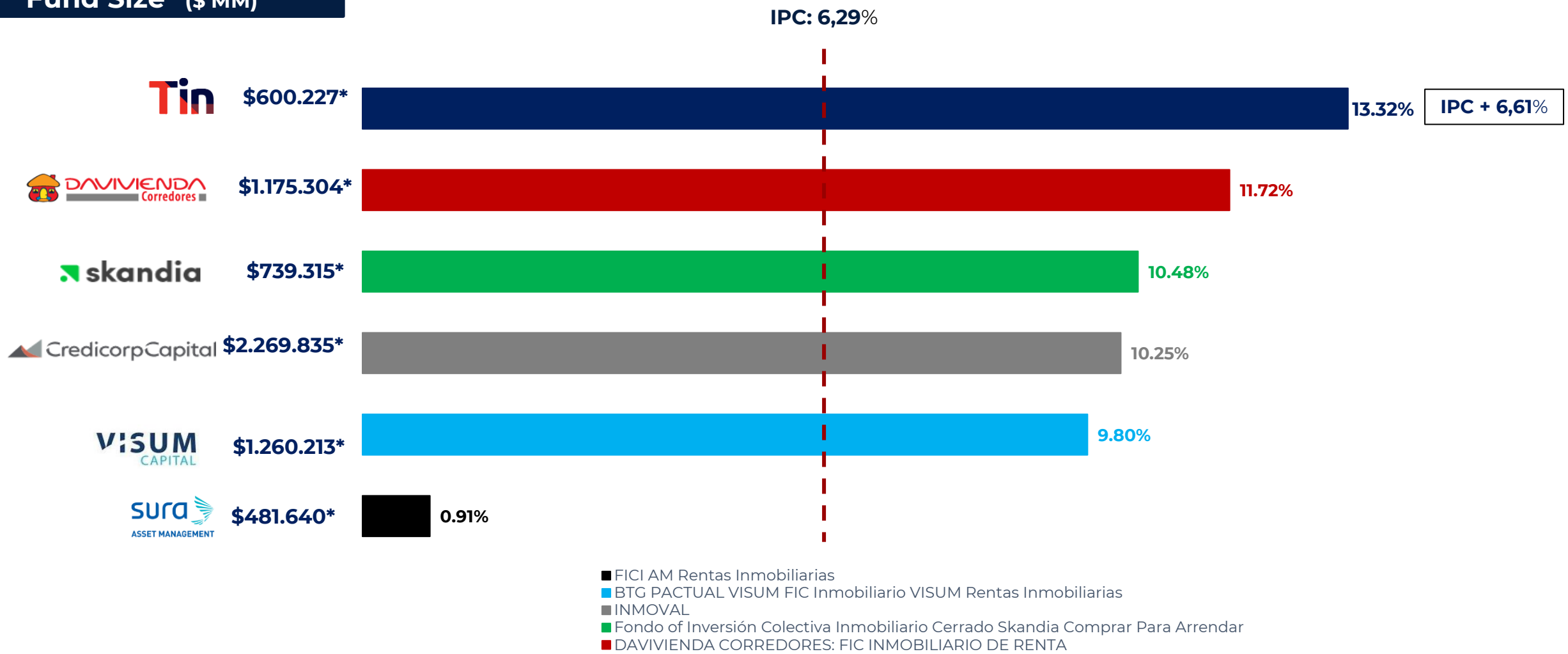
Last 12 months:
Oct. 2025 – Sep. 2026
- 68,1% - **Principal Appreciation**
- 31,9% - **Cash Flow**



** YTD: Year to Date.*
*** LTM: Last Twelve Months.*

Real Estate Funds – LTM Return 3Q-2026

Fund Size* ($ MM)



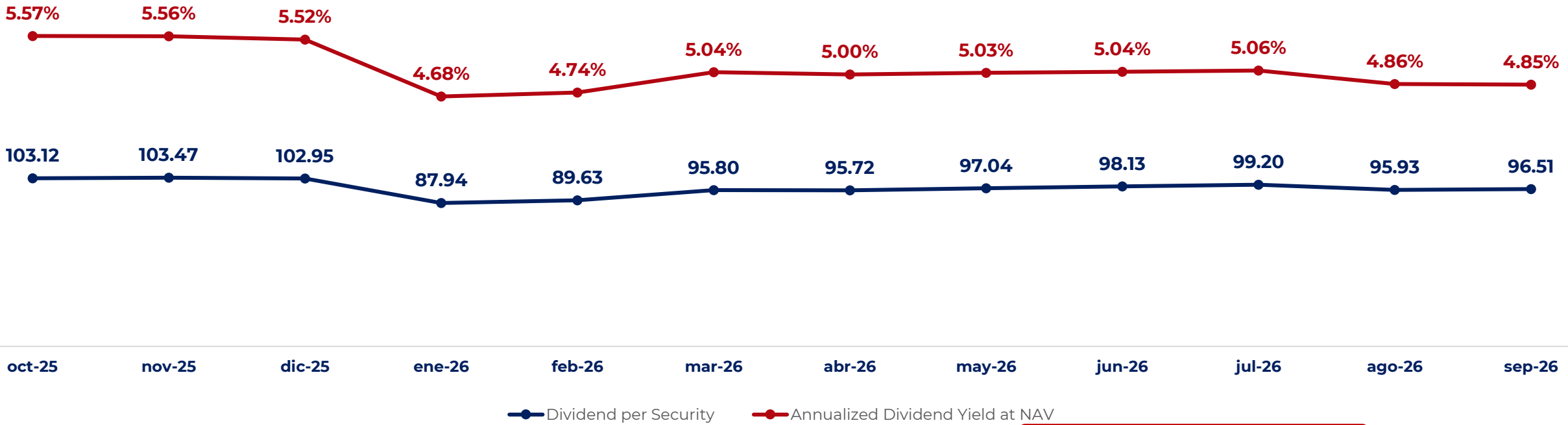
*** Return over the last 12 months: Periodo Octubre 2025 – September 2026.*

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

Total assets and returns are based on information published on the respective real estate fund websites as of September 30, 2026: fact sheets and management reports.

Financial Results 3Q 2026
Dividend Yield

Dividend Yield & Returns



5,08%
Average LTM DY:
10/2025 – 09/2026

4,85%
Latest Month DY:
09/2026

7,91%
Latest Month DY
Market Price:
09/2026

TIN Security Value ($)

22.126
Security value
01/10/2025

7,70%

23.830
Security value as
of 30/09/2026

Source: Titularizadora Colombiana
TIN real estate securities are participatory instruments and therefore do not offer a guaranteed return. Their performance will vary depending on the behavior of the underlying investments that make up the asset pool (Universality).

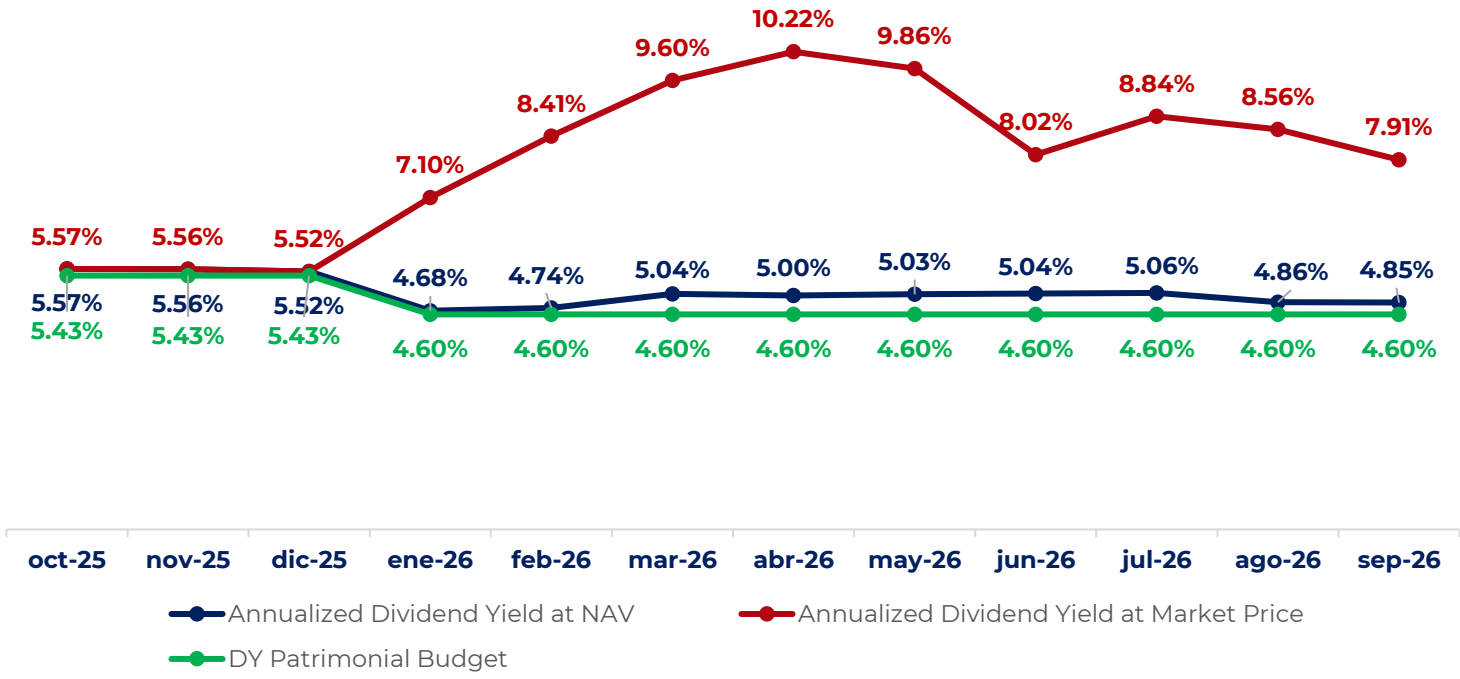
Key Performance Indicators
Return and Dividend Yield 3Q 2026

Calculated based on **NAV** al 100%

Dividend Yield LTM: **5,08%**

Dividend Yield Sep: **4,85%**

Comparison Dividend Yield precio of Referencia (Patrimonial vs Mercado)



Calculated based on **Market Price**

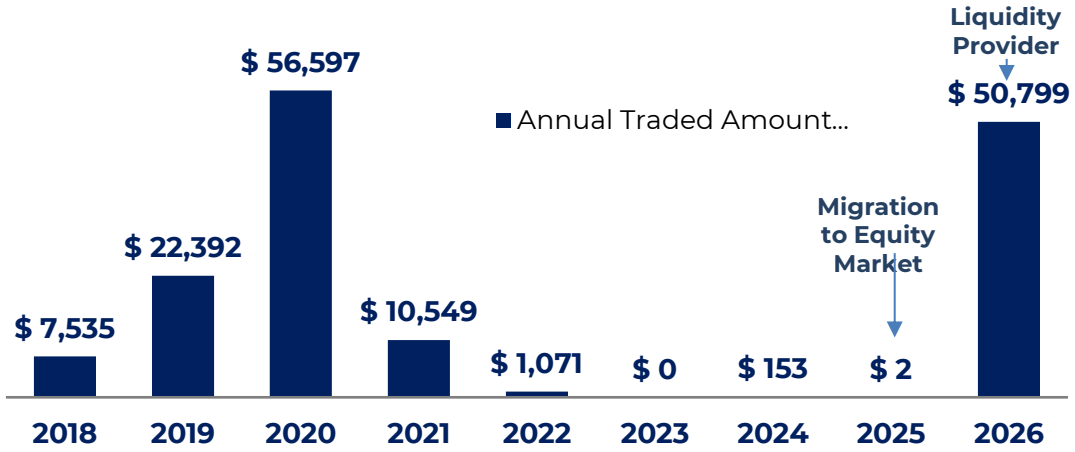
Dividend Yield LTM: **7,93%**

Dividend Yield at Market Price Sep. 61%: **7,91%**

Returns distributed during the month, calculated based on the average value of the security for that month
TIN real estate securities are participatory instruments and therefore do not offer a guaranteed return. Their performance will vary depending on the behavior of the underlying investments that make up the asset pool (Universality)

Key Performance Indicators Secondary Market 3Q 2026

Total Traded Amount (Millones)



61.35%
Valuation Price**

TIN Amount Repurchased **COP 4,703.5 millones**
Remaining Amount to Repurchase **COP 846.5 millones**

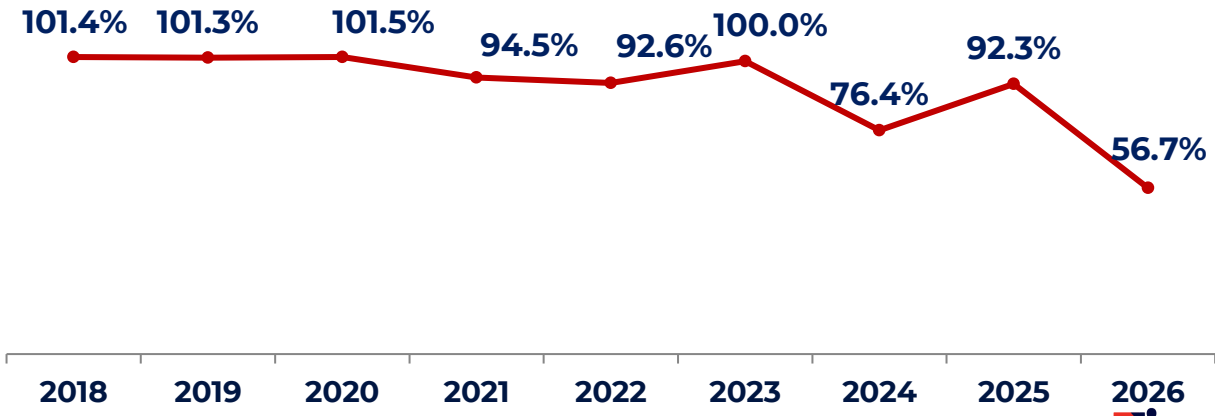
COP 14,620 (+8.5% M/M)
Closing Price 30/09/2026

COP 195.1 millones
ADTV Sep 2026 (Average Daily Traded Volume)

Number of Market Transactions



Weighted Average Trade Price*



WAP: Weighted Average Price
** Precia valuation price as of September 30, 2026*

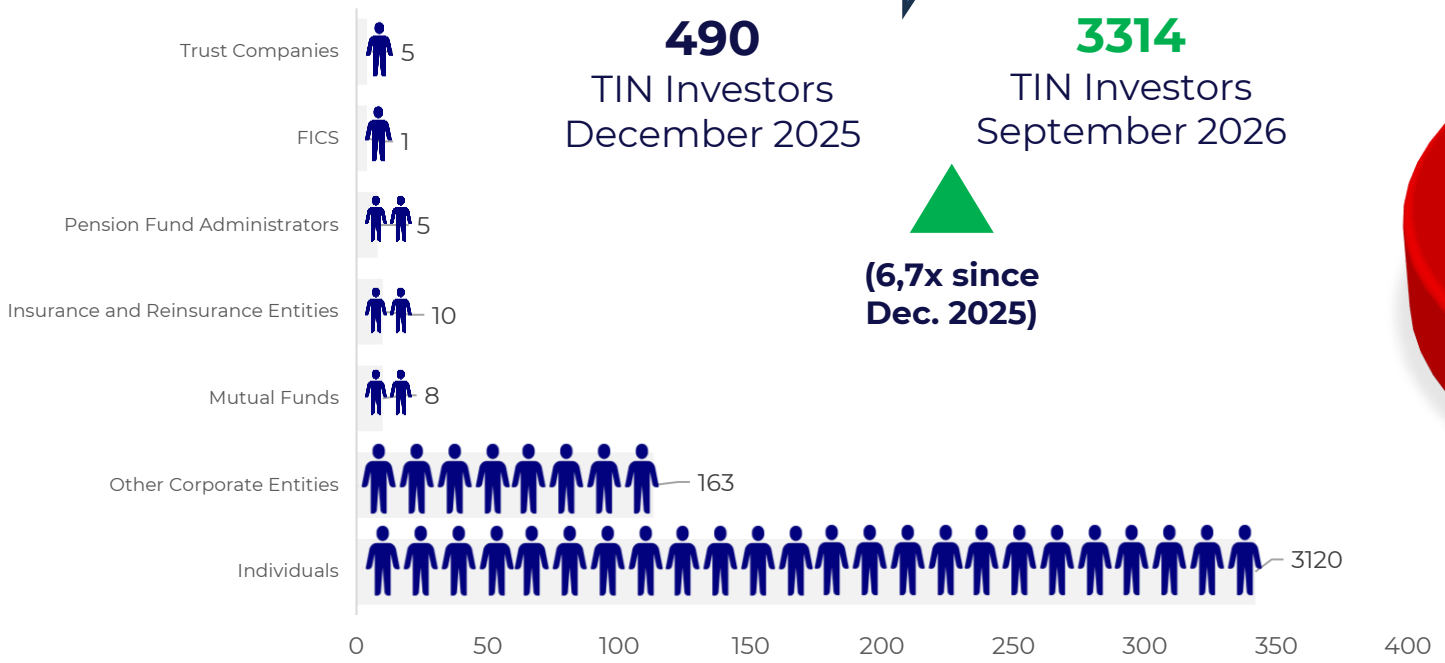
Key Performance Indicators
Investor Composition 3Q 2026

Number of Investors

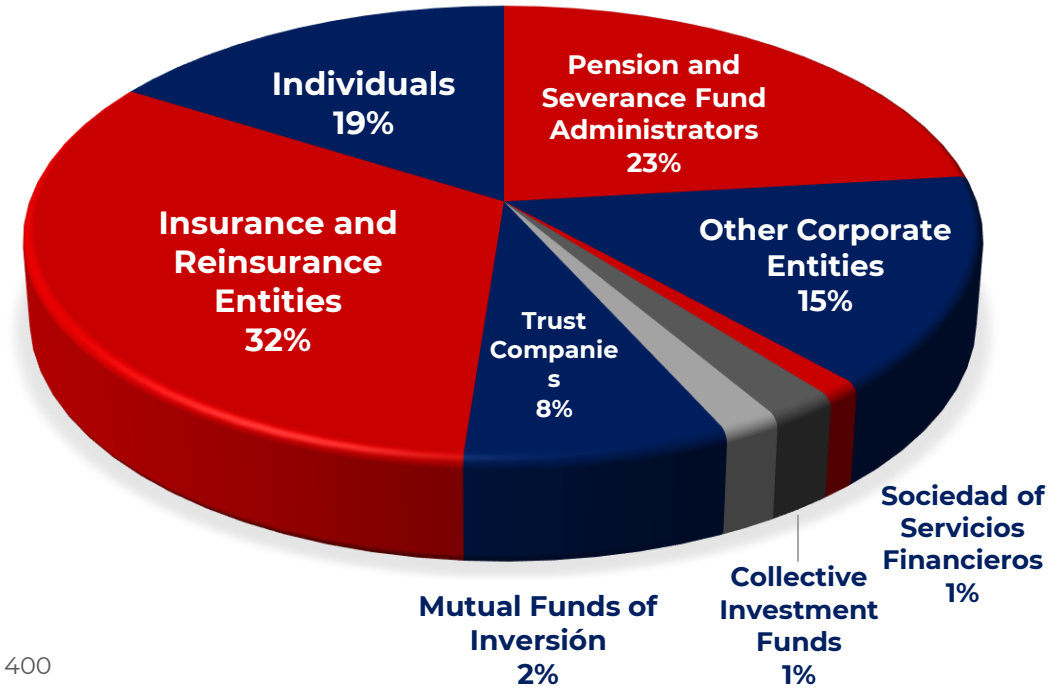
490
TIN Investors
December 2025

3314
TIN Investors
September 2026

(6,7x since Dec. 2025)



Investors by Amount



66%: Institutional Investors
34%: Retail

TIN Repurchase Program 2026

The Repurchase Program ended on October 28, 2026 after repurchasing 2.11% of the outstanding TIN securities

$5.550 MM	410.636	$13.516	+21%
Amount repurchased · 100% of the program limit	TIN securities repurchased	Average price per security	Price appreciation since program inception

KEY PROGRAM DATES

25 feb 2026	21 abr 2026	28 oct 2026
Advisory Committee approval	Start of repurchases	Completion: funds fully deployed

OUTSTANDING SECURITIES

19.463.850	→	19.053.214
Before the program		Después del programa

INVESTOR OUTCOMES

1. **Higher dividend yield per security** as the number of outstanding securities decreases
2. **More active secondary market** and better price discovery through recurring demand

Execution: Larraín Vial Colombia S.A. (Repurchase Agent), through the BVC trading system

TIN Tranche 3 Issuance

Tranche 3 issues up to COP$211,500 million to repay the program debt and increase investors' monthly cash flow

Up to $211.500 MM	52.533 m²	iAAA
Amount to be issued · Tranche 3	40 properties · 94% warehouses	TIN Tranche 3 Rating

USE OF PROCEEDS AND IMPACT ON RETURNS

$142.000 MM	Debt repayment and release of approximately $17.800 MM
Up to $66.361 MM	Acquisition of new leased and stabilized properties
5,09% → 6,89%	Dividend Yield estimated based on the security's NAV
8,51% → 9,8%	Dividend Yield estimated based on market price, at 62.9% of NAV

PLACEMENT MECHANICS

1. Up to 10% of the issuance for non-institutional clients who do not yet hold TIN securities
2. Preemptive Subscription Right: up to 90% of the securities held; the right is transferable
3. Open placement to the entire market

Tentative issuance and placement: November 2026

The security price is determined by the Advisory Committee, days before placement

Placement Agents

PSR - TIN Tranche 3 Issuance

Preemptive Subscription Rights (PSRs) give TIN holders priority to subscribe to Tranche 3: they may exercise, sell on the exchange, or transfer them

Exercise them

Subscribe to new TIN securities with priority and maintain your participation in the issuance

Sell them on the exchange

Receive the market value of the right on the BVC Equity Market

Transfer them

Transfer them at no cost to another investor through the Special Operations system

RIGHTS PROCESS

1. **Record date and book-entry registration**
   Deceval records the rights according to the factor stated in the Notice
2. **Exchange trading**
   Purchase and sale of rights through a broker-dealer
3. **1st round**
   New investors; purchased rights recorded in the account
4. **2nd round**
   Holders exercise or transfer their rights
5. **3rd round**
   The general public subscribes to the remaining balance

IF YOU ARE A TIN HOLDER

- You receive rights in proportion to your TIN holdings; they have their own ISIN and ticker
- You may **sell them on the exchange** o **exercise or transfer them** in the 2nd round
- **Rights not exercised by the end of the 2nd round expire**

IF YOU ARE NOT A TIN HOLDER

- Participate in the **1st round**, reserved for new investors
- Purchase rights on the exchange or receive them by transfer, and use them to subscribe in the **2nd round**
- Subscribe to the remaining balance in the **3rd round**

All transactions are conducted through a broker-dealer (SCB).
Source: Titularizadora Colombiana S.A.

AGENDA

03

Real Estate Market

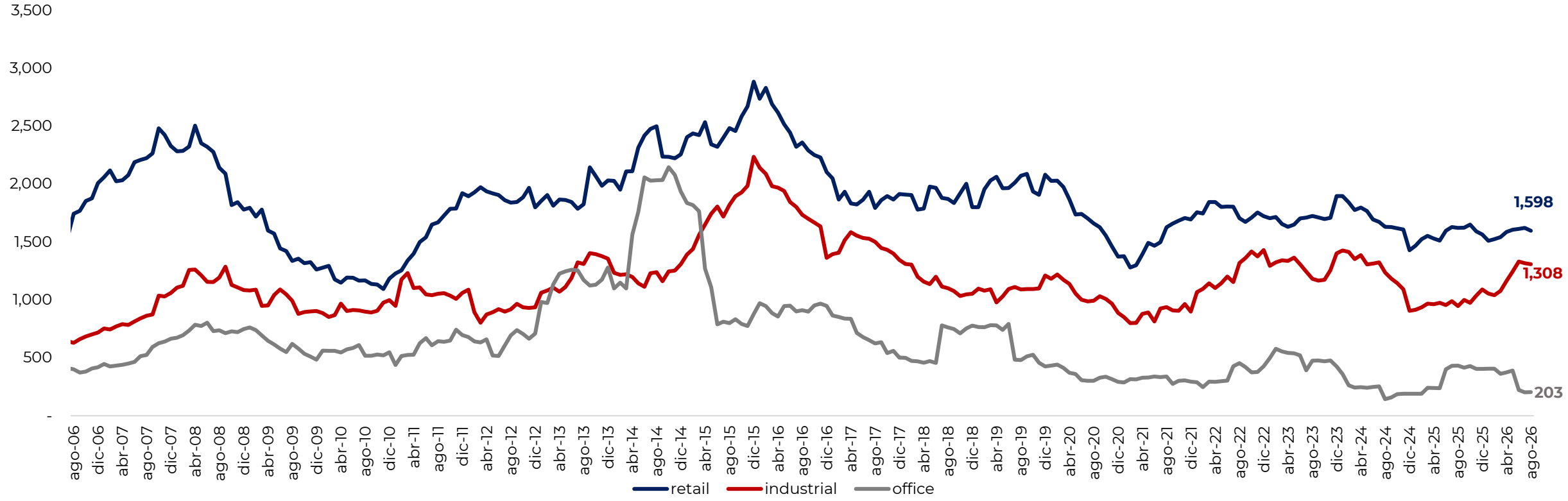
Títulos Inmobiliarios

Real Estate Market

Change in approved permit area, by intended use (Thousands of m²)[1]

A agosto of 2026, el licenciamiento for destinos no residenciales mantiene una dinámica mixta. El retail lidera el área aprobada con 1,6 millones of m² acumulados en doce meses y muestra señales of estabilización. La industrial presenta una recuperación gradual, alcanzando 1,3 millones m², mientras que las offices continúan rezagadas con 203 mil m², reflejando una menor actividad constructora en este segmento.

Change in approved permit area, by intended use (miles of m²)[1]
Acumulado 12 meses



Source: Building Permit Statistics – ELIC a agosto 2026, DANE.
Calculations: Titularizadora Colombiana

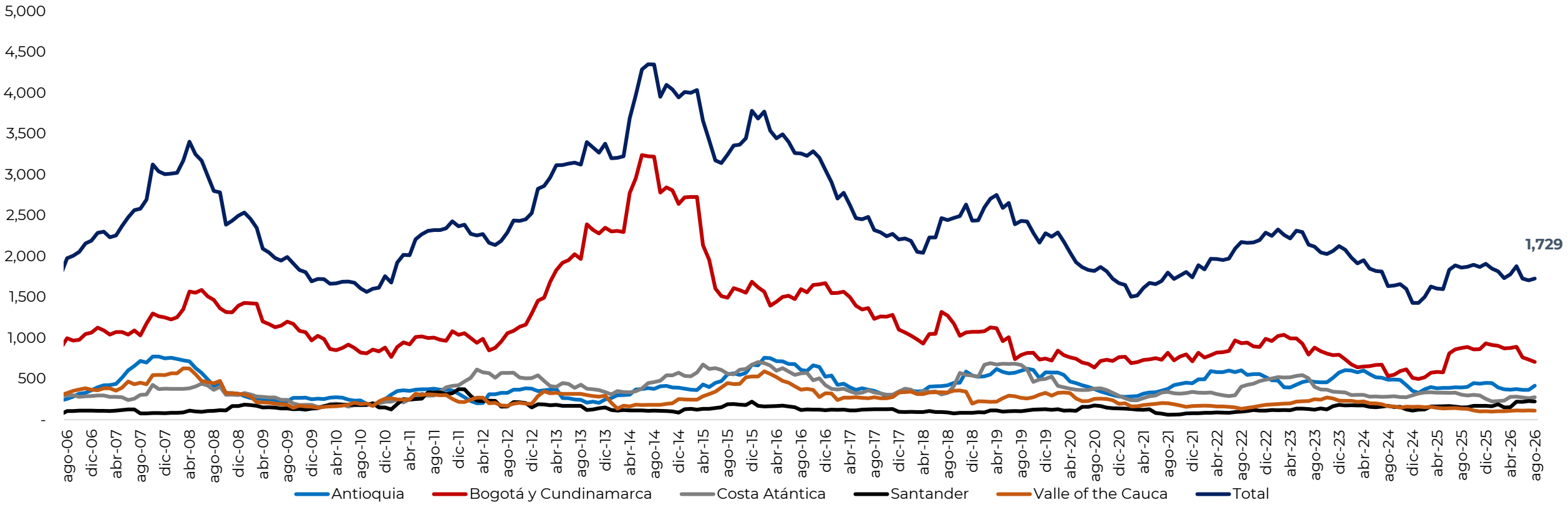
[1] Permits for industriall, office, and retail uses

Real Estate Market

Change in approved permit area, by region (Thousands of m²)

As of August 2026, the country's main regions accumulated 1.73 million m² of approved permits for retail, industriall, and office uses, remaining at levels similar to those observed in previous months. Bogotá and Cundinamarca continue to concentrate the greatest construction activity, with 708 thousand m² approved over the last twelve months, followed by Antioquia with 415 thousand m². Growth in Antioquia and Santander stands out during the recent period, while Bogotá and Cundinamarca and the Atlantic Coast recorded a moderation in approved area.

Change in approved permit area, by region (miles of m²)[1]
Acumulado 12 meses

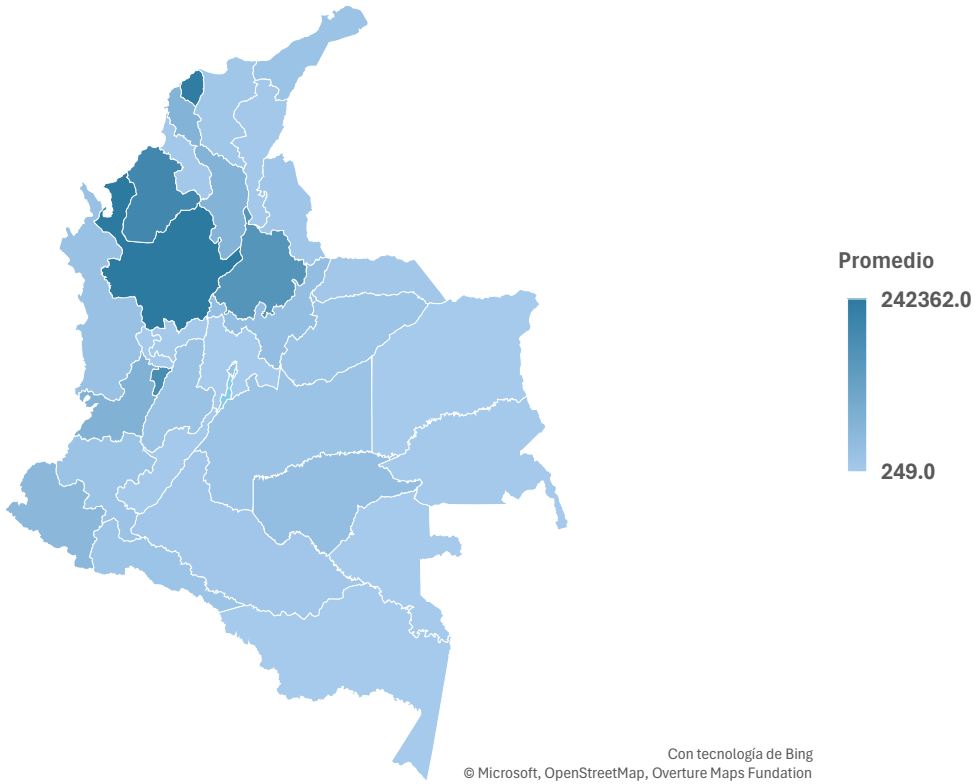


Source: Building Permit Statistics – ELIC a Augsto 2026, DANE
Calculations: Titularizadora Colombiana
**Total includes only the regions shown*

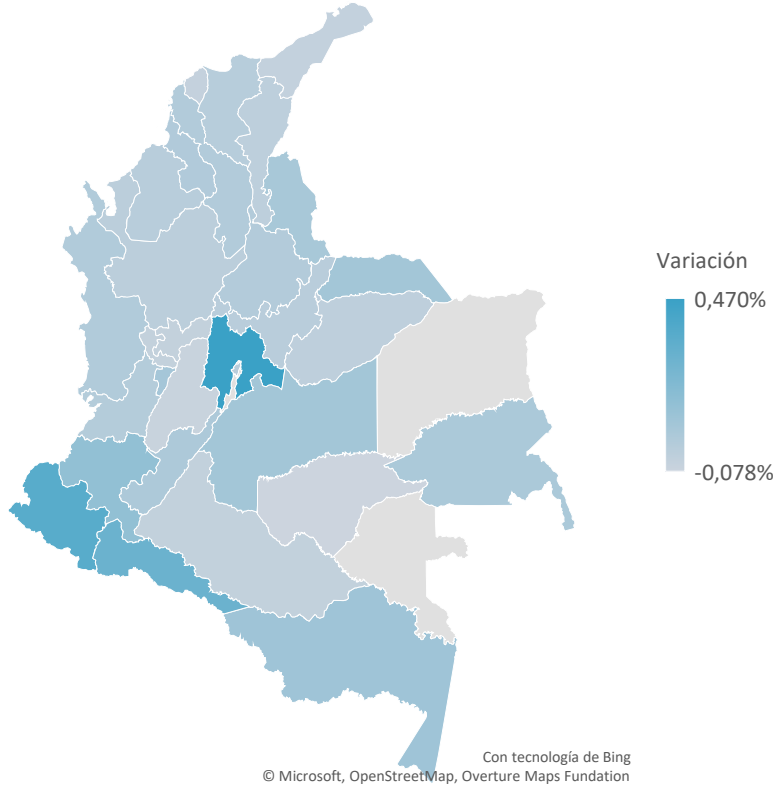
Approved permit area 2025-2026 (YTD)

La actividad edificadora continúa concentrándose en Santander, Cundinamarca, Antioquia y Bogotá D.C., que registran los mayores volúmenes of área licenciada en 2026. Frente al mismo periodo de 2025, los mayores crecimientos se observan en Risaralda, Putumayo y Norte of Santander, mientras que Antioquia, Bogotá D.C. y Casanare presentan contracciones en el área aprobada.

Área Licenciada Año corrido 2026 (m^2)



Área Licenciada Variación Año corrido

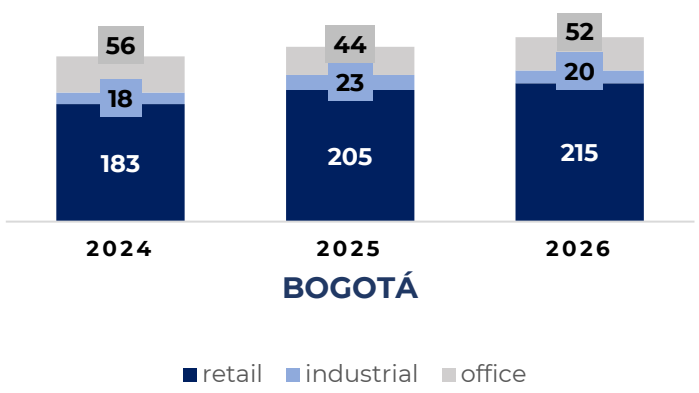


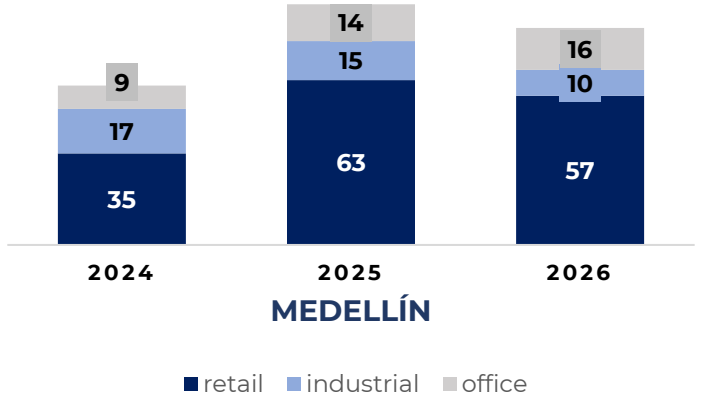
Source: Building Permit Statistics – ELIC a Augsto 2026, DANE
Calculations: Titularizadora Colombiana.
**The change excludes departments with a monthly average below 1,000 m² during the period analyzed.*

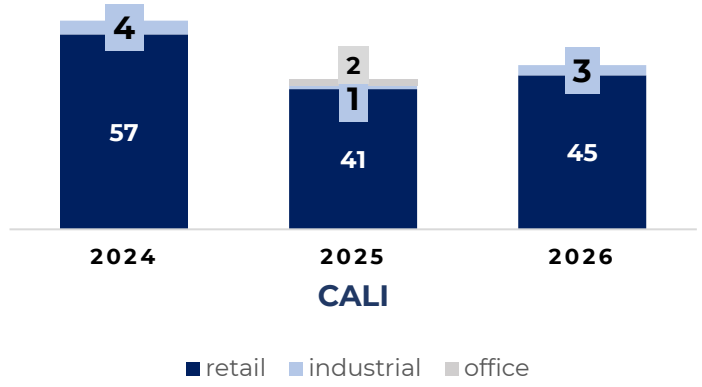
Real Estate Market

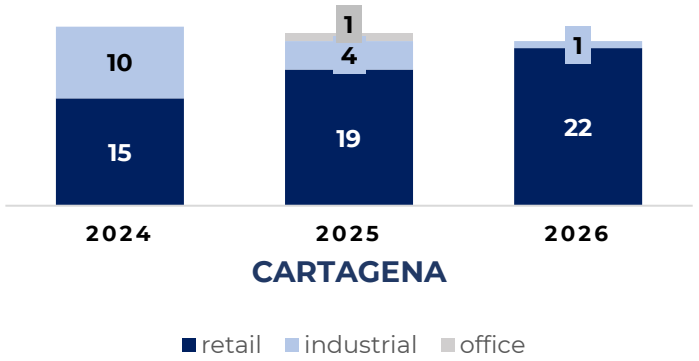
Permit Composition in TIN's Main Cities
January-August cumulative (2024-2026)

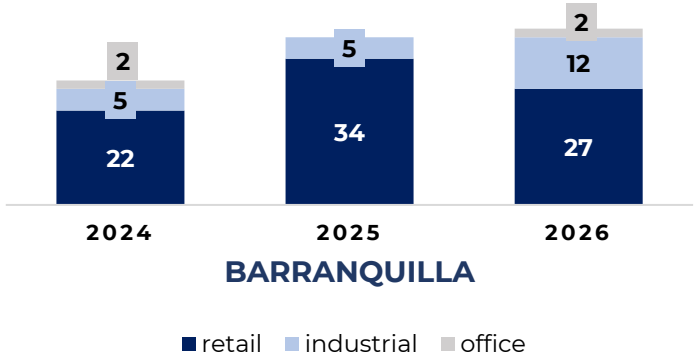
The area approved between January and August 2026 remained concentrated in the retail segment, with Bogotá leading by a wide margin among the cities analyzed (215 thousand m²), followed by Medellín (57 thousand m²), Cali (45 thousand m²), Barranquilla (27 thousand m²), and Cartagena (22 thousand m²). Compared with the same period in 2025, retail permits increased in Bogotá, Cali, and Cartagena, while Medellín and Barranquilla recorded declines. Industrial and office segments maintained a limited share in all cities, so overall market dynamics were driven mainly by retail permits.











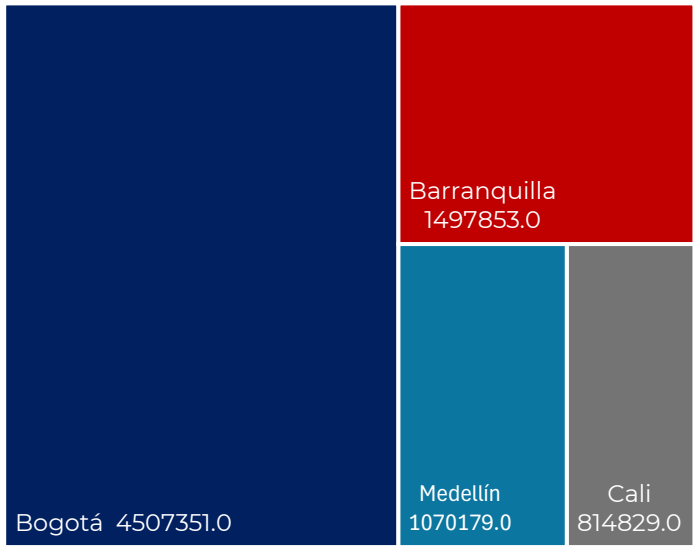
Source:. Building Permit Statistics – ELIC a Augsto 2026, DANE
Calculations Titularizadora Colombiana

Real Estate Market

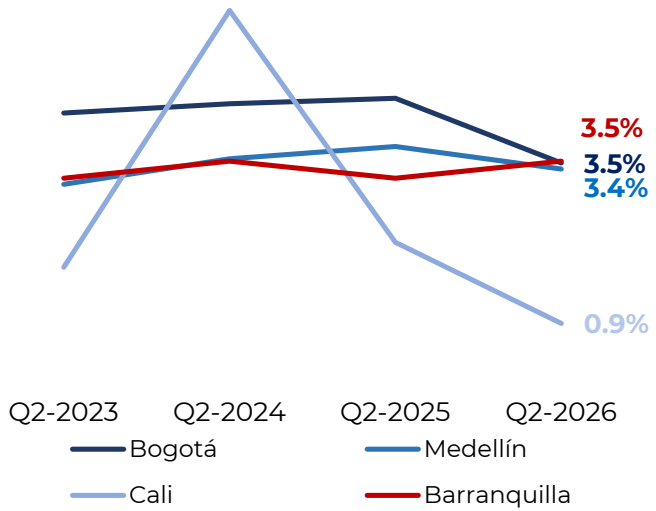
Comportamiento inventario of Warehouses a 30 of junio 2026

The industriall market continued to show solid fundamentals during the second quarter of 2026, with a national availability rate of 3.23%, remaining at historically low levels. Bogotá retains the country's largest warehouse inventory, followed by Barranquilla and Medellín. Compared with the previous year, availability declined in Bogotá, Medellín, and Cali, while Barranquilla recorded an increase. In leasing, Medellín posted the highest average rent, while Bogotá, Cali, and Barranquilla reported positive annual changes, with Barranquilla showing the strongest growth.

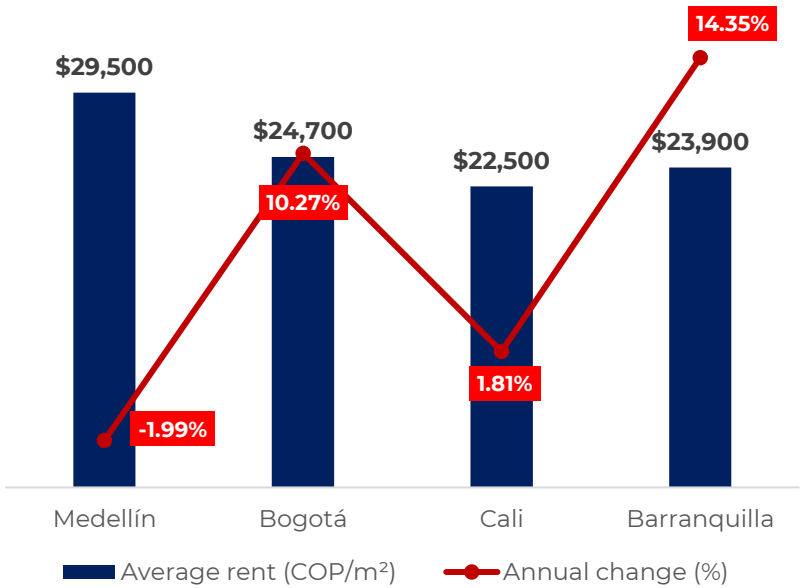
Warehouse inventory (m²)



Availability Rate



Rental rate ranges ($COP/m² mes)



Bogotá	**1,12%**
Barranquilla	**2,42%**
Medellín	**0,27%**
Cali	**0,86%**

National*: 3,23% **18,58%**

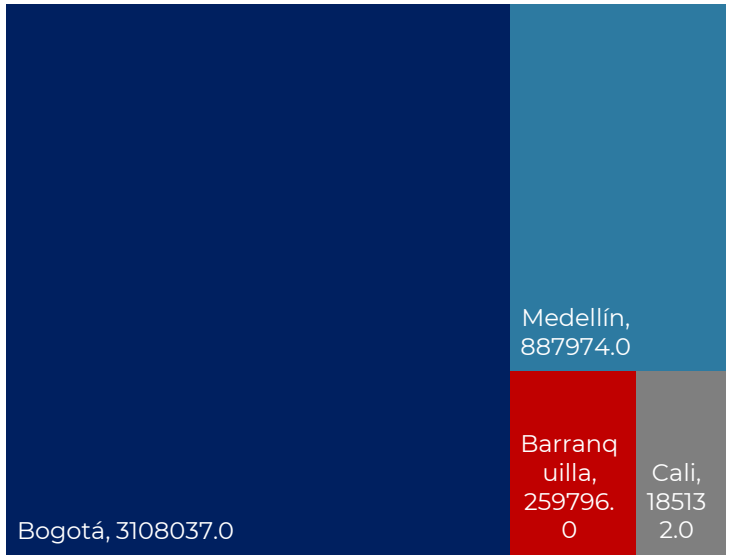
Source: Colliers, Industrial Market Report Q2 2026 for Bogotá, Medellín, Cali, and Barranquilla. Calculations Titularizadora
**Refers to the four main cities*

Real Estate Market

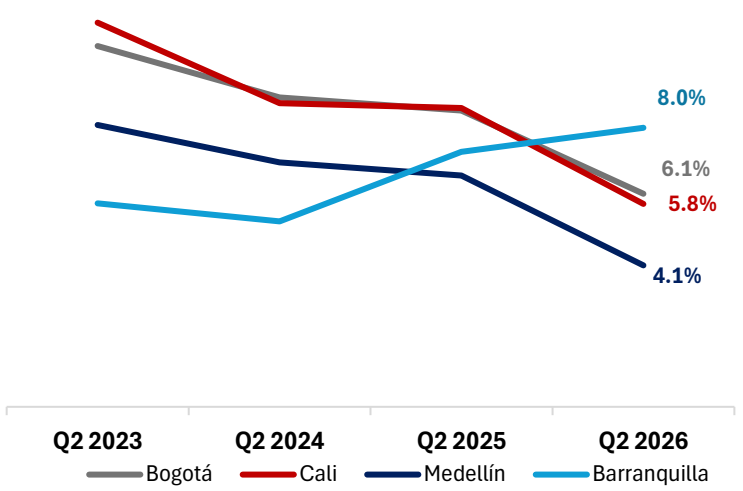
Office inventory performance as of June 30, 2026

As of June 2026, the national office availability rate stood at 5.91%. Bogotá continues to account for the largest inventory among the cities analyzed, while Medellín, Barranquilla, and Cali have significantly smaller shares. Medellín recorded the lowest availability rate (4.1%), followed by Cali (5.8%) and Bogotá (6.1%), reflecting relatively stable market conditions. Barranquilla showed a sustained increase in available supply, reaching 8.0%, the highest rate among the cities analyzed. In terms of rents, Medellín reported the highest average, followed by Bogotá and Barranquilla, while Cali recorded the lowest level.

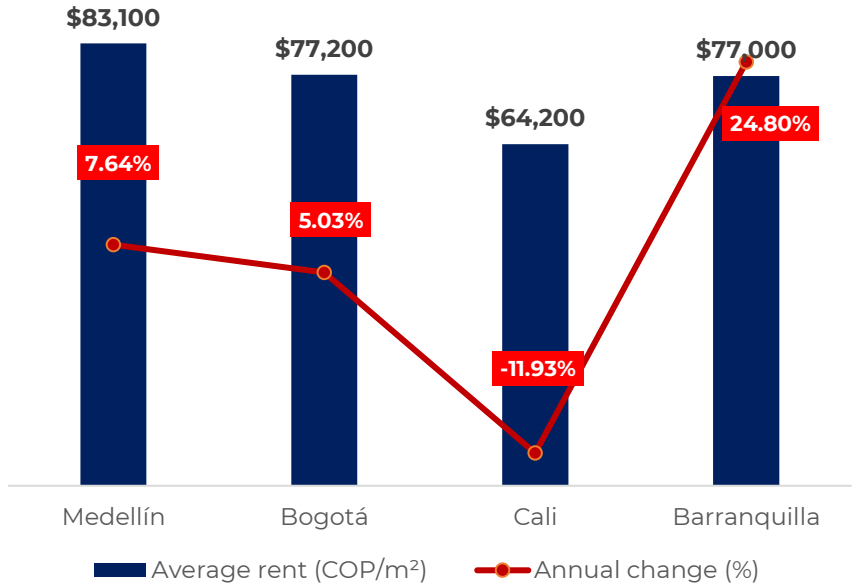
Inventory of offices (m²)



Availability Rate



Rental rate ranges ($COP/m² mes)



Bogotá 0,00%

Barranquilla 3,46%

Medellín 0,68%

Cali 0,00%

National*: 5,91% 25,52%

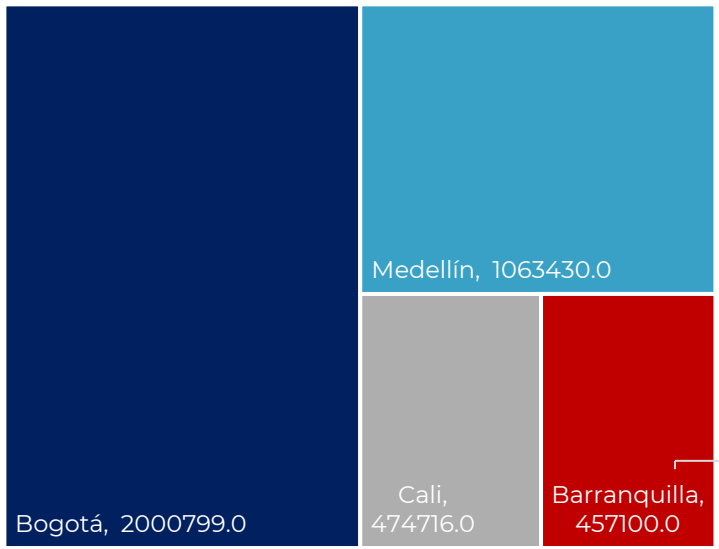
Source: Colliers, Office Market Report Q2 Bogotá, Medellín, Cali, and Barranquilla, 2026. Calculations Titularizadora
**Refers to the four main cities*

Real Estate Market

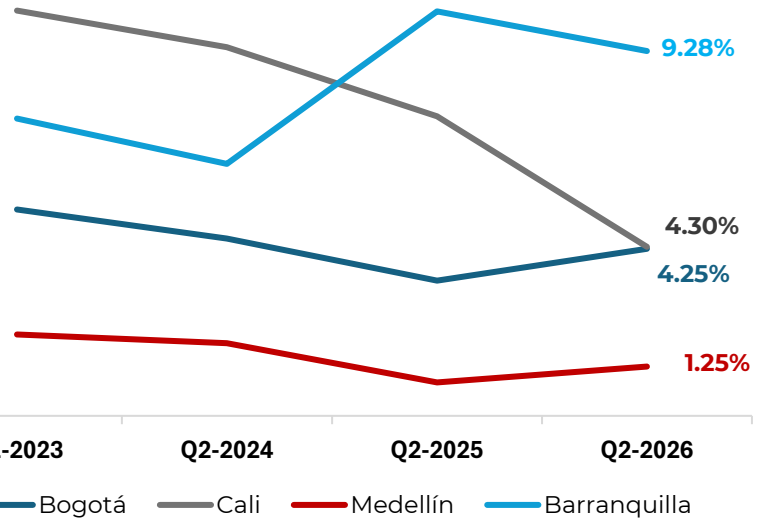
Comportamiento inventario comercial as of June 30, 2026

El mercado retail mantiene una amplia oferta of espacios comerciales, concentrada principalmente en Bogotá, que representa cerca of la mitad of the inventario analizado. La tasa of disponibilidad evidencia comportamientos diferenciados entre ciudades: Barranquilla registra el mayor nivel of vacancia (9,28%), mientras que Medellín presenta la menor (1,25%), reflejando una dinámica of ocupación más sólida. En términos of cánones, Bogotá y Medellín continúan liderando los valores of arrendamiento, aunque se observan ajustes heterogéneos en las variaciones anuales, destacándose el crecimiento of Cali y la moderación en Barranquilla.

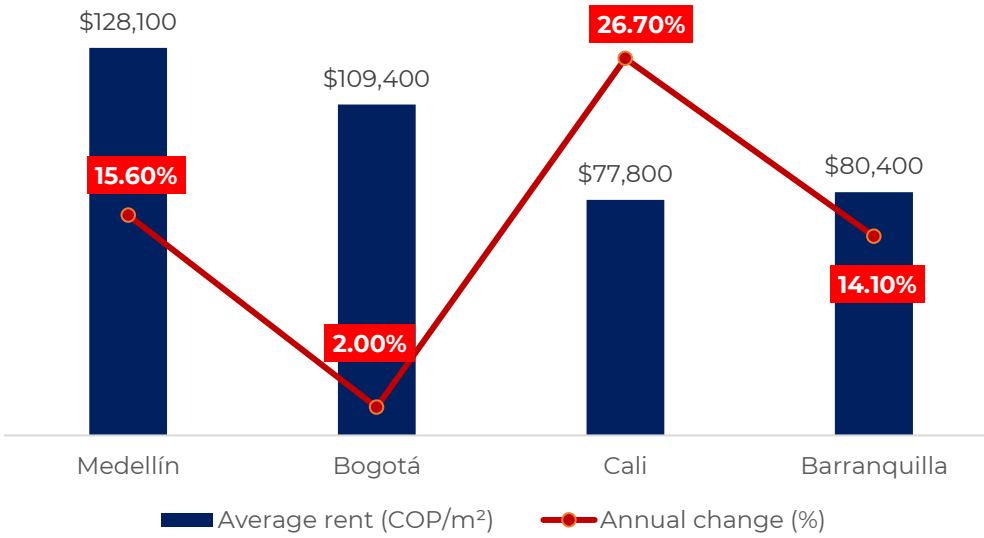
Inventory comercial (m²)



Availability Rate



Rental rate ranges ($COP/m² mes)



Bogotá 0,00%

Barranquilla 0,00%

Medellín 0,00%

Cali 0,51%

National*: 4,03% 0,00%

Source: Colliers, Retail Market Report Q2 Bogotá, Medellín, Cali, and Barranquilla, 2026. Calculations Titularizadora
**Refers to the four main cities*

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