



Titularizamos sueños para **Impulsar al país**

TORRE CENTRAL DAVIVIENDA



Corporate Presentation
June 2025



Program Characteristics



TIN is an investment program focused on the securitization of real estate assets. It enables investors to acquire equity securities backed by high-quality properties.

TIN investors are entitled to receive income derived from monthly rents under economic exploitation contracts, as well as from the capital appreciation of the real estate assets over time.

1	Issuer	Titularizadora Colombiana S.A
2	Target Market	General Investor Market
3	Investment Vehicle's Value	As of June 2025, TIN's total Assets Under Management (AUM) total COP\$ 566,324 Million*
4	Type of Securities	Fungible equity securities / Rating iAAA for Tranches 1 y 2 / Rating iAAA for Tranche 3 (Pending Equity Issuance)
5	Maturity	100 years , subject to extension (Initial maturity in 2118)
6	Offering Structure	Tranche-based equity securities issuance program
7	Placement Method	Through the BVC (Colombian Stock Exchange)
8	Public Offering Validity	The validity was renewed by the SFC** for 5 years starting on September 9, 2021
9	Placement Agents	 Alianza  Casa de Bolsa  DAVIVIENDA Corredores  Valores Bancolombia  itaú
10	Risk / Return Profile	Moderate Risk. Long-term monthly returns
11	IR Issuer Certification	Titularizadora Colombiana holds the Certification of Security Issuer granted by the Colombian Stock Exchange

*Total Assets Under Management. Includes cash accounts, tangible assets, accounts receivable & other assets

** Financial Superintendence of Colombia

Sources: TIN Prospectus – Titularizadora Colombiana.

Information Date: 30/06/2025



Master Servicer

Responsible for the financial, legal and operational structuring of the program.

Manages and coordinates the entire program and all involved parties.



Portfolio Manager & Structurer

Responsible for structuring new real estate deals and maintaining the portfolio's expected profitability.



Real Estate Administrator

Responsible for managing the real estate assets and the economic exploitation contracts.



Legal Advisor

Title studies – Legal due diligence of the properties.



Credit Rating Agency

Rating Agency that constantly evaluates the program's securities.



Property Type

- **Commerce**
 - Retail Spaces
 - Large retail spaces
 - Shopping Malls
- **Industrial**
 - Warehouses
 - Industrial Parks
- **Corporate Offices**
- **Fiduciary Rights**



Asset Type and Tenants

- **Stabilized Assets**
 - 100% completed with lease agreements included
 - High-profile leases



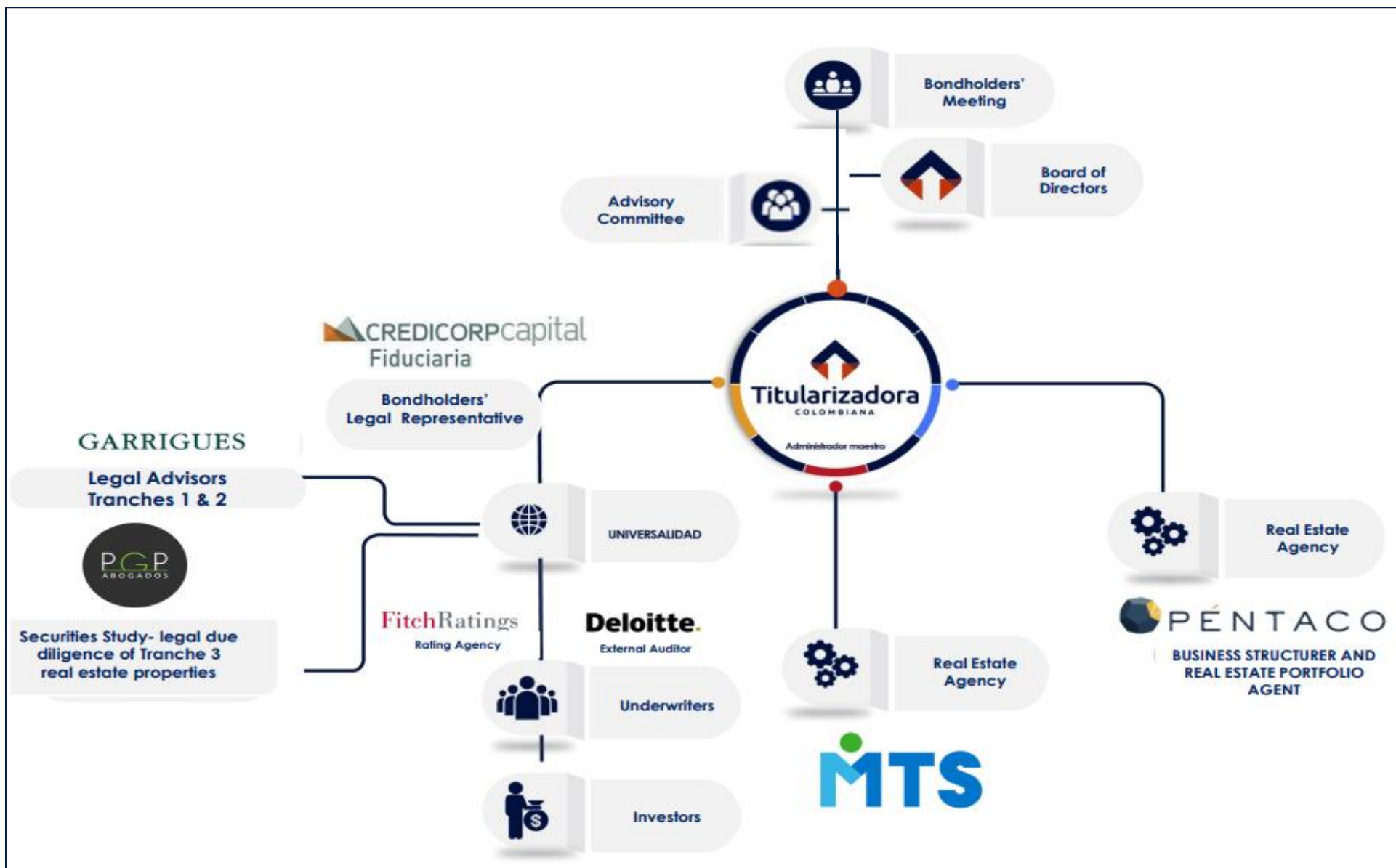
Vehicle Limite

- **Tenant**
30% of total income
- **Economic Sector (CIU code)**
50% of asset value.
- **City (% del activo)**
>1MM inhab.
(up to 50%, except Bogotá)
>500,000 inhab. (up to 30%)
>300,000 inhab. (up to 20%)
>Others (up to 15%)
- **Stabilization**
10 years to reach stabilization
- **Asset Type**
Hasta 60% del valor de los activos para c/ tipo



Type of Transaction

- **Sale & LeaseBack**
Purchase an asset and lease it back to the selling company.
- **Sale with Tenant**
Purchase an asset with existing tenants
- **Build to Suit**
Construct a custom-built asset under a pre-lease agreement tailored to the tenant. Cannot exceed 20% of total real estate assets.
- **New Developments**
In partnerships with developers, purchase buildings under construction that are not yet available on the market.
- **Otras Operaciones**
Other transactions involving stabilized assets.



1

OUTSTANDING RETURNS

Over the past 5 years, TIN has delivered outstanding returns compared to other real estate vehicles***

- 🔥 LTM Annual Return: **13,92% (CPI + 8,68%)**
- 🔥 Since Inception Annual Return: **13,03%**

4

STRONG CORPORATE GOVERNANCE

Ensures a rigorous process for acquisition, exit transactions and vehicle management oversight.

2

OCCUPANCY & PORTFOLIO QUALITY

- 🔥 Economic Vacancy: **2,86%**
- 🔥 Physical Vacancy: **3,57%**
- 🔥 Portfolio Indicator: **0,45%****

5

MASTER SERVICER

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

CERTIFICATIONS

IR Certification for Issuers of Equity Securities.
Certified in 2022

3

FEES

Aligned with our investors' interests:

- 1 Fees are calculated based on NOI, real return and distributable cash flow
- 2 Fees are capped as a percentage of AUM

6

DIVIDEND YIELD

Monthly distribution of returns:

- 🔥 Dividend Yield* **LTM: 5,13%**
- 🔥 Dividend Yield* **June 2025: 5,51%**

Outstanding Dividend Yield compared to other real estate vehicles**



Performance Report June 2025



Assets Under Management* and Managed Area

COP\$ 566.324 Million



GLA: 83.979 sq.m



Rent

Since the beginning: 13,03% EAR



LTM: 13,92% EAR (CPI + 8,76%)



Economic and Physical Occupancy

Economic: 97,14%



Physical: 96,43%



Outstanding Lease Balance

0,45% (\$241,683,899)



Secondary Market

Traded Volume: YTD COP\$2 Million



Weighted average valuation price LTM : 99,90%***



Dividend Yield

LTM: 5,13%** (May: 5,51%)



Debt Structure

Capital: COP\$ 138.458 Million



Weighted average cost of debt 9,82% EAR****



LTV*****: 25,08% < 35% Limit



* Total Assets Under Management. Includes cash accounts, tangible assets, accounts receivable & other assets.

** Yield Distributed During the Month Over the Monthly Average Security Price.

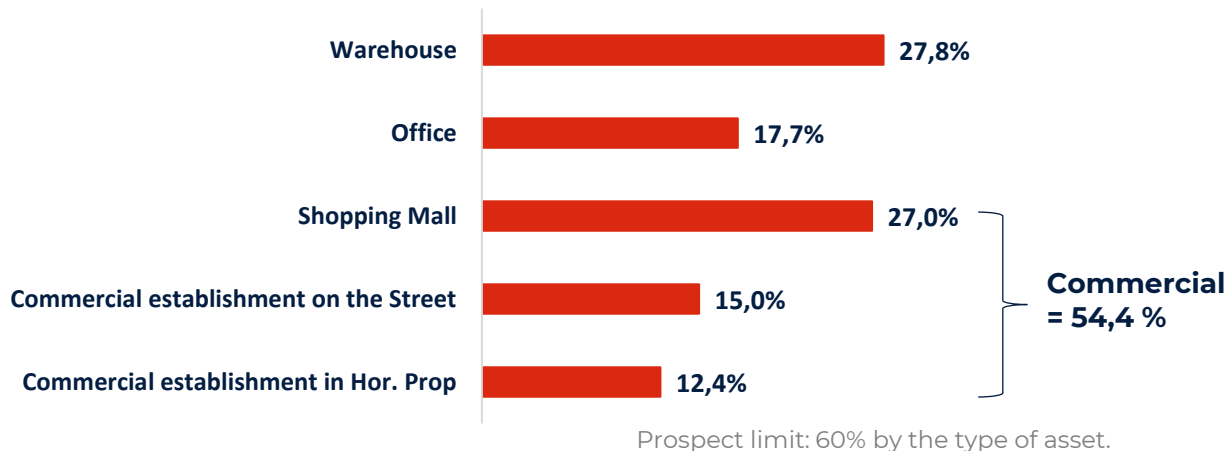
*** Weighted Average Valuation Price for the Last 12 Months as of the Reporting Date (Precia and PiP).

**** Weighted Average Cost of Debt.

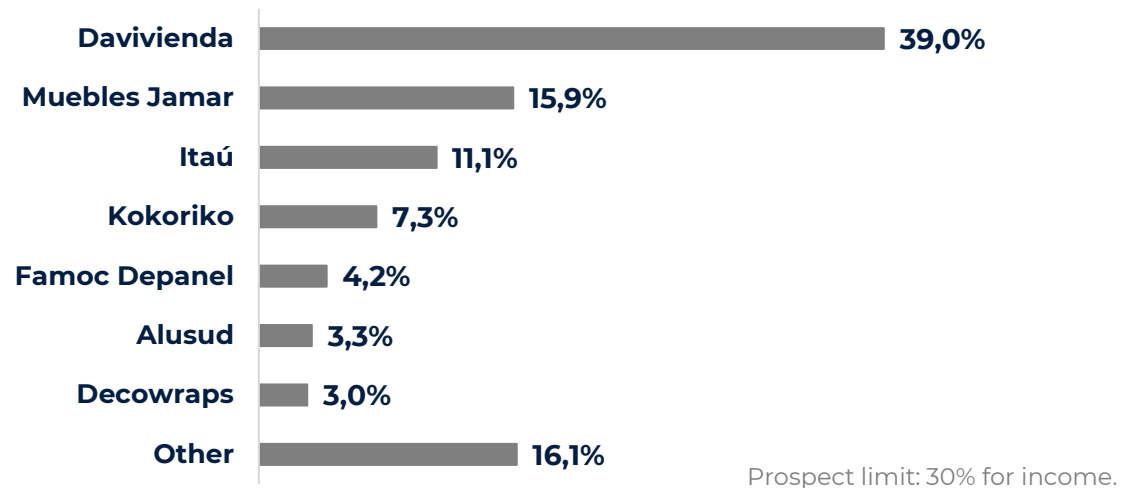
***** Loan to Value

TIN securities are participatory securities and, therefore, will not have a guaranteed return. Instead, their return will be variable and will depend on the performance of the investments that make up the Universality.

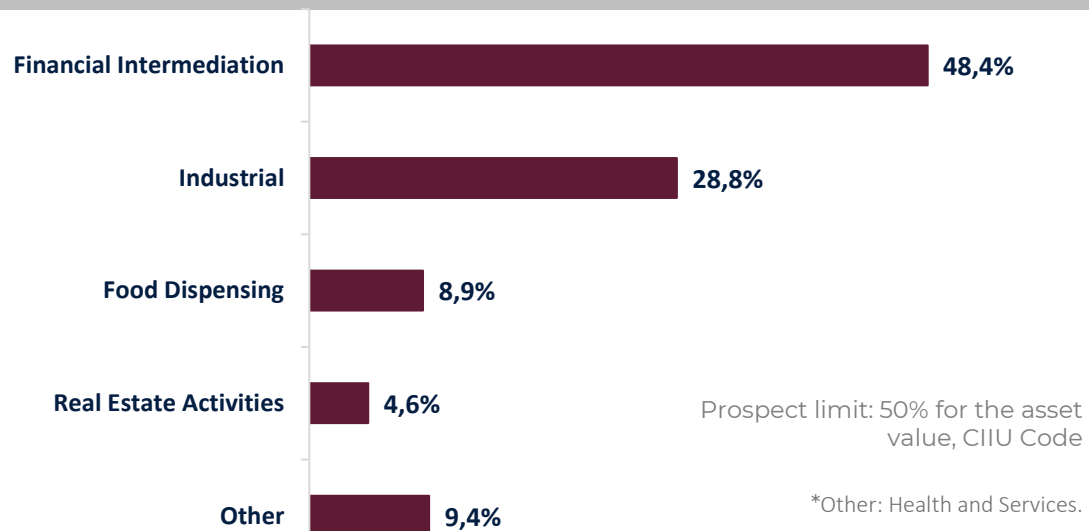
By Type of Real Estate Property



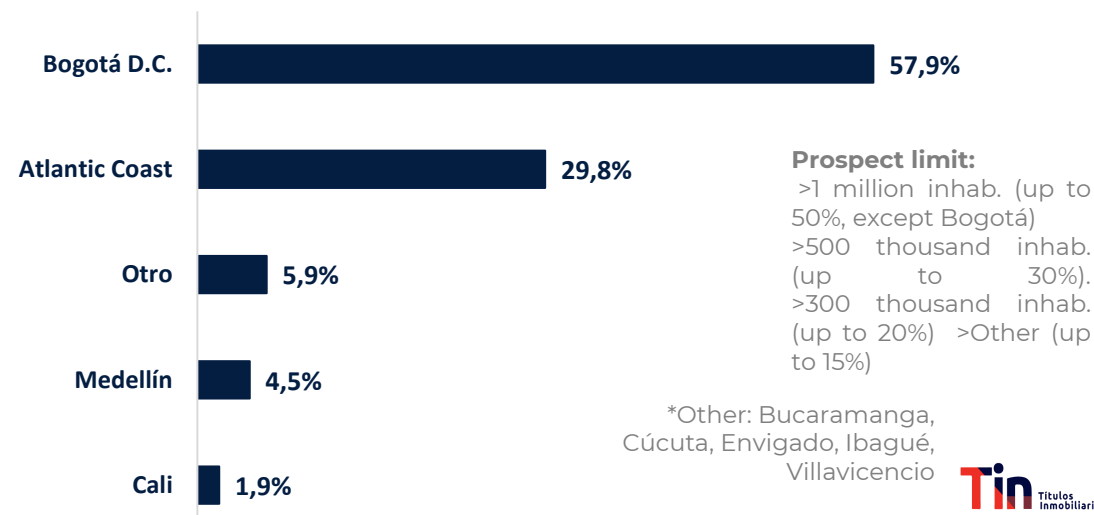
By Tenant



By Economic Sector



By Geographic Location



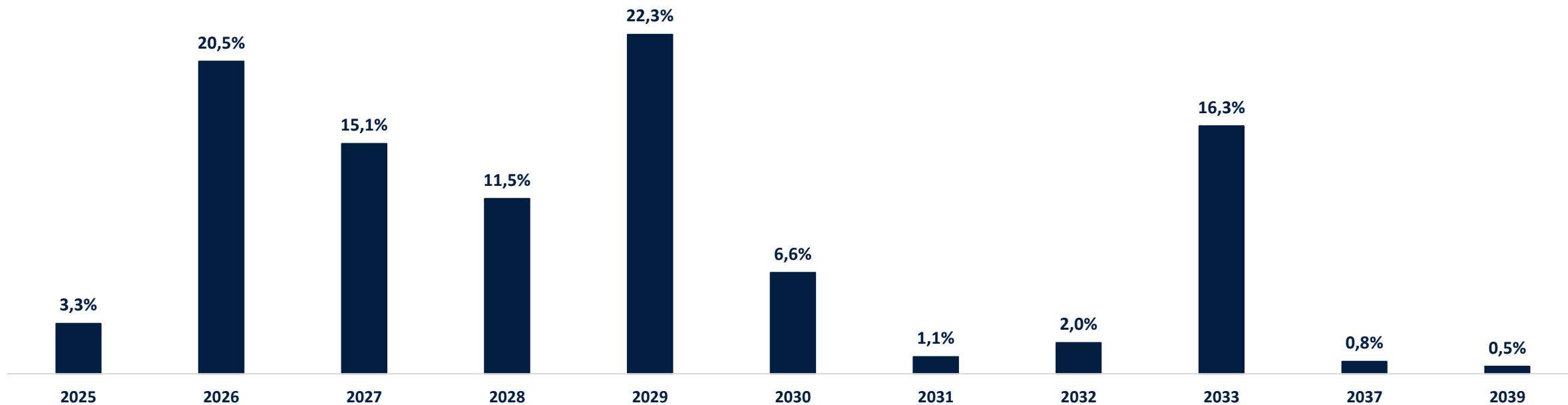


38
Total Tenants



3,99 Years
Weighted Average Lease
Term Remaining

Lease Expiration Profile



Return



13,03% EAR

Since Inception:
October 2018 – June 2025

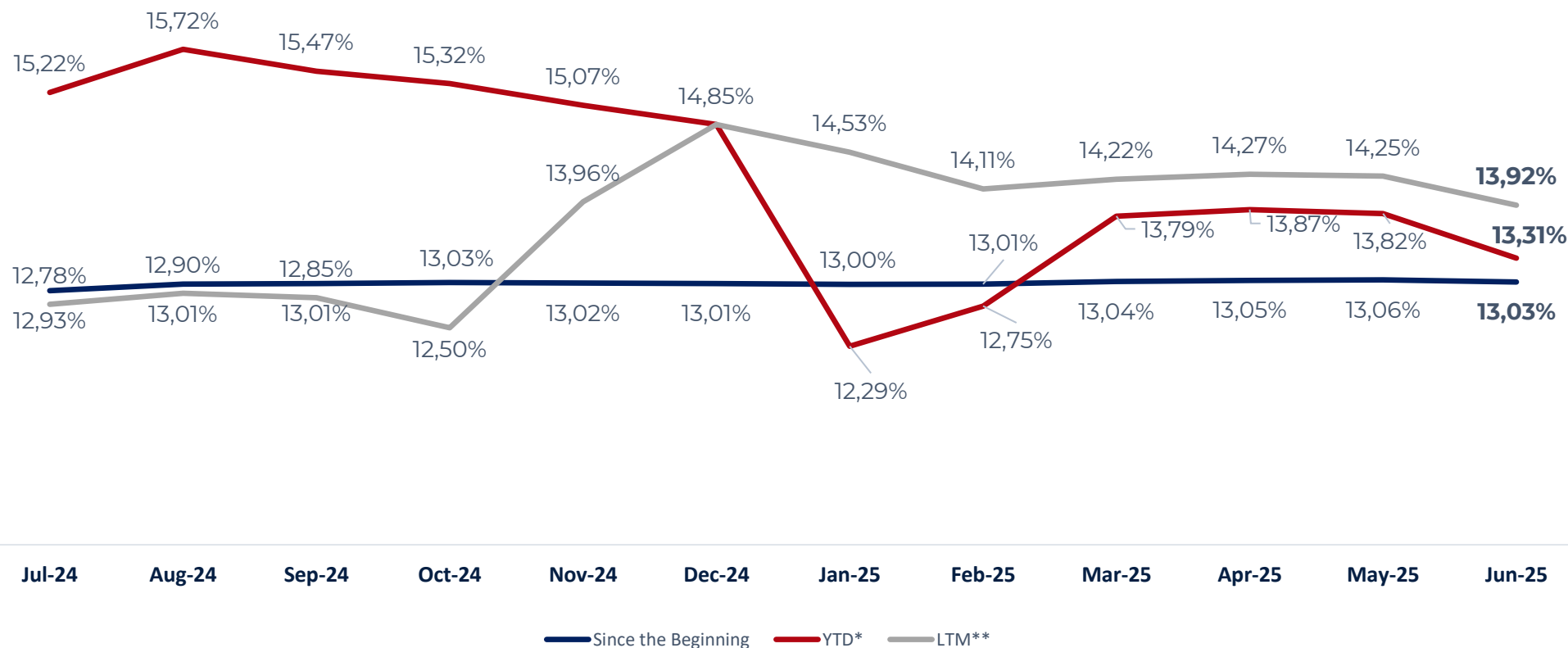
- 53,9% - **Capital Appreciation**
- 46,1% - **Cash Flow**



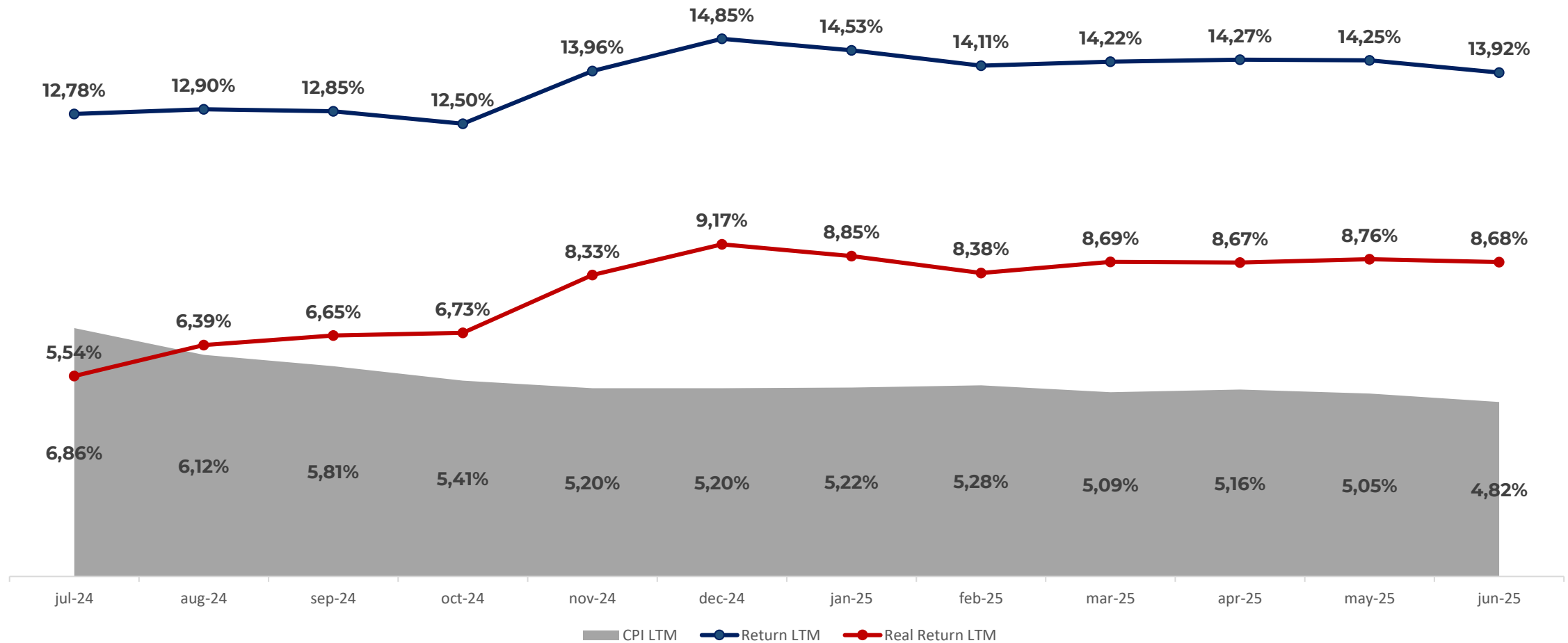
13,92% EAR

Last 12 months:
Jul 2024 – June 2025

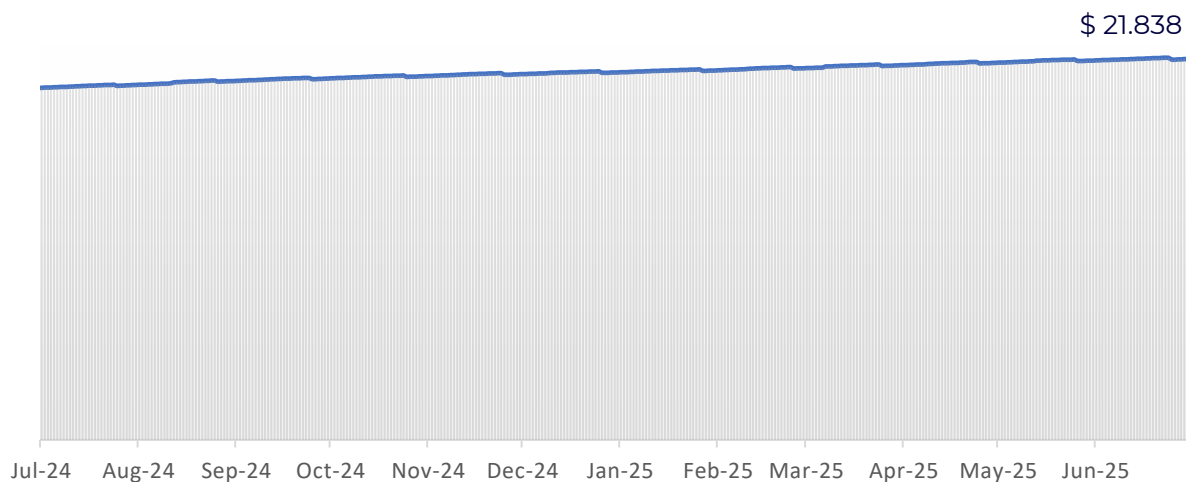
- 52,7% - **Capital Appreciation**
- 47,3% - **Cash Flow**



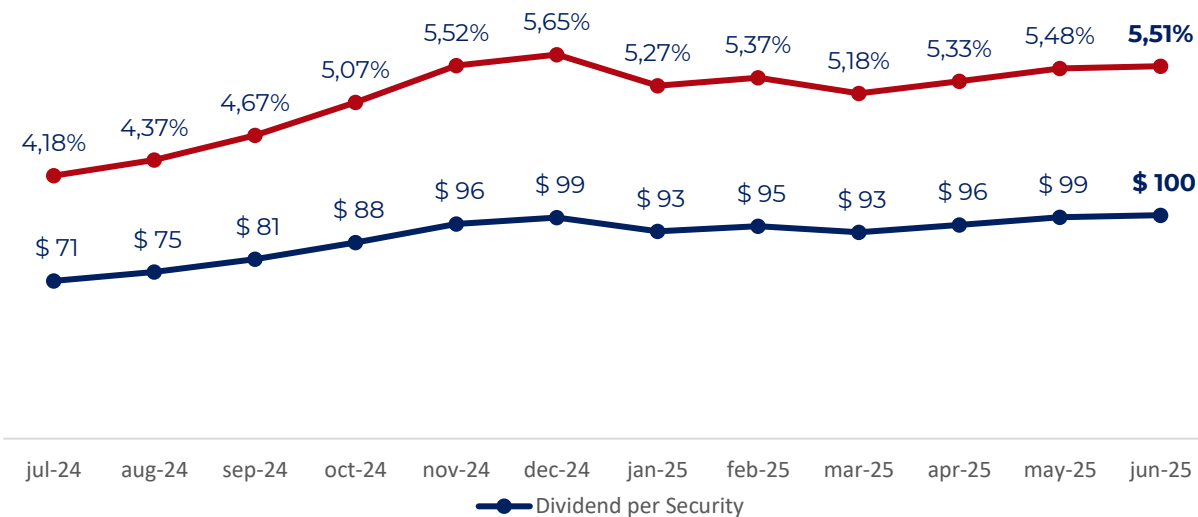
Return LTM*



TIN Security Value



Dividend Yield & Returns



COP\$ 21.838

Security Value as of
June 30th 2025

8,18%

LTM security value's increase
Vs \$20.187* (Security Value 01/07/2024)



5,13%

Average DY LTM:
07/2024 – 06/2025






5,36%

Average DY YTD:
01/2025 – 06/2025



5,51%

DY June:
06/2025

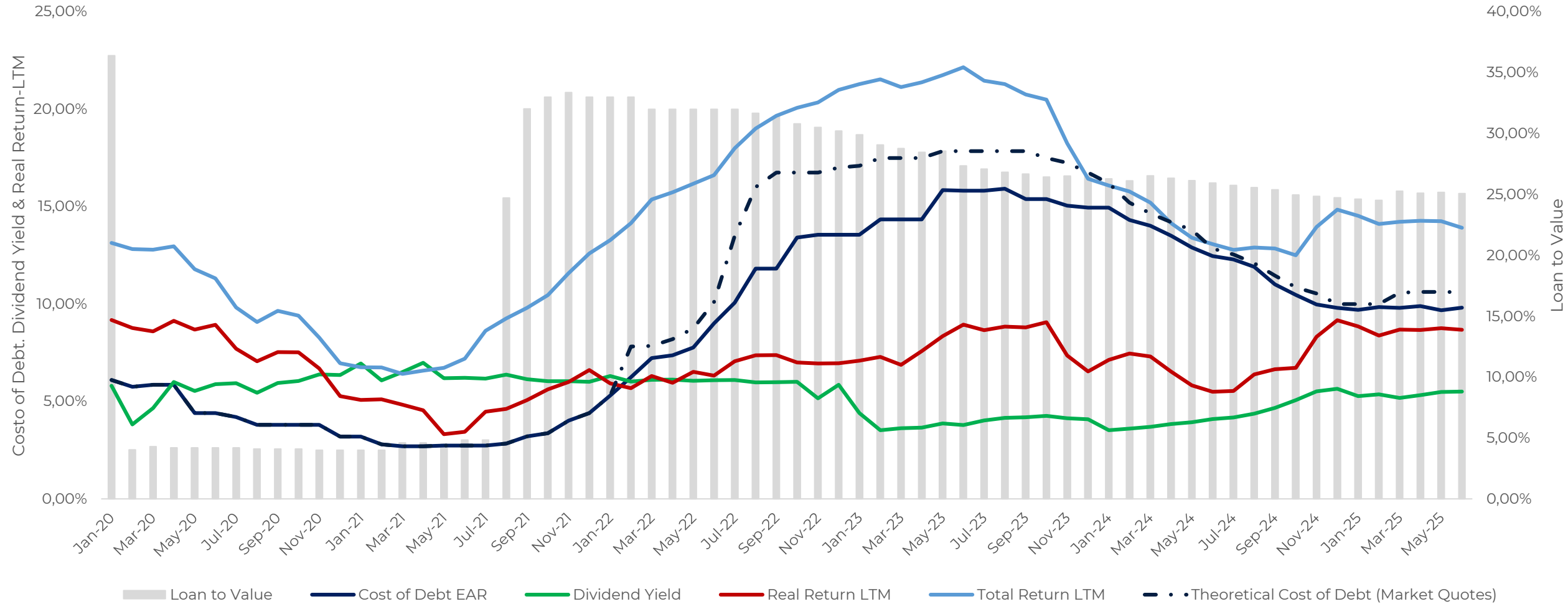
	June 30, 2024	June 20, 2025	Dif. (Desv.)
 Financial Debt	<div> <div>\$136.207*</div> <div> <div>25,6% Fixed Rate</div> <div>74,4% Variable Rate</div> </div> </div>	<div> <div>\$138.459*</div> <div> <div>0% Fixed Rate</div> <div>100% Variable Rate</div> </div> </div>	\$2.251* (1,65%)
 Average Cost of Debt	\$12,46% E.A.	\$9,82% E.A.	-264 bps (-21,2%)
 Debt Limit	25,94%	25,08%	-86 bps (-3,33%)

2025 Strategy:

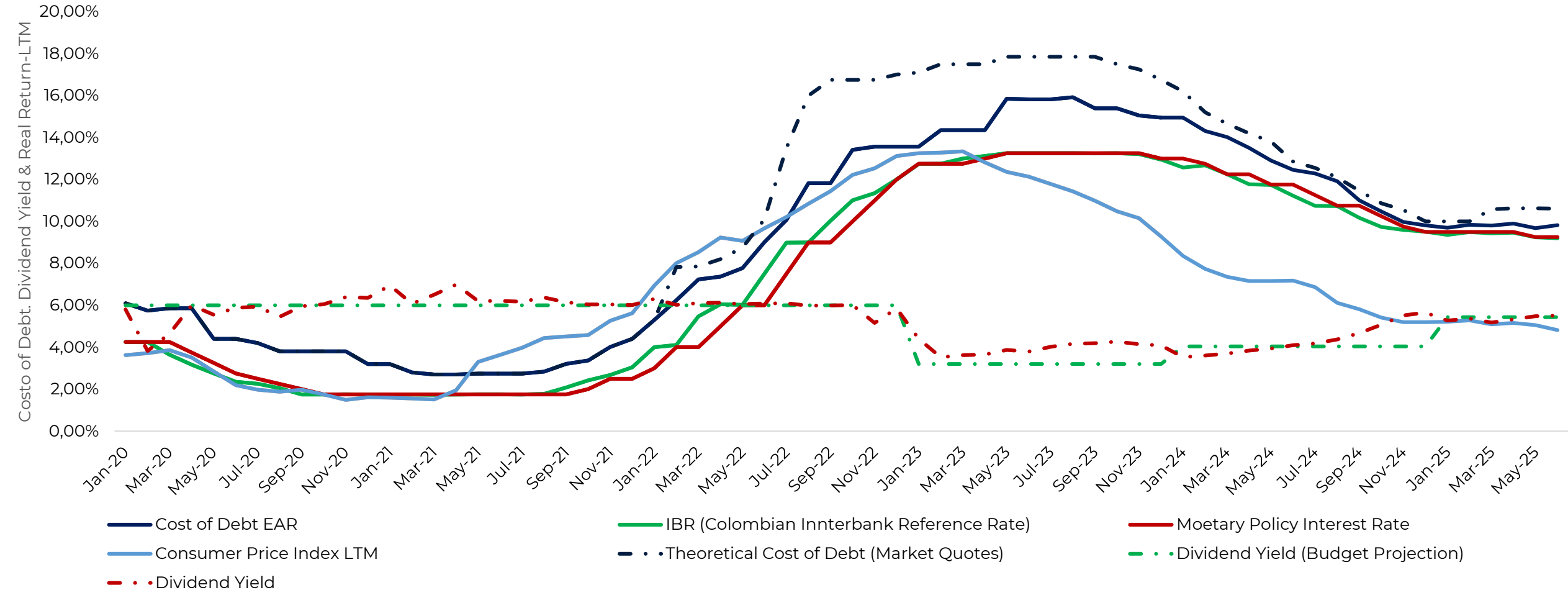
- 🔥 Renewal of credits with change from fixed to variable rate, taking advantage of the expected decrease in interest rates
- 🔥 Regularly quote interest rates
- 🔥 Evaluation of new debt alternatives such as synthetic credits, analyzing interest rates lower than those presented in the national market, in order to manage a lower cost of debt



Historical Debt & Return Metrics Series



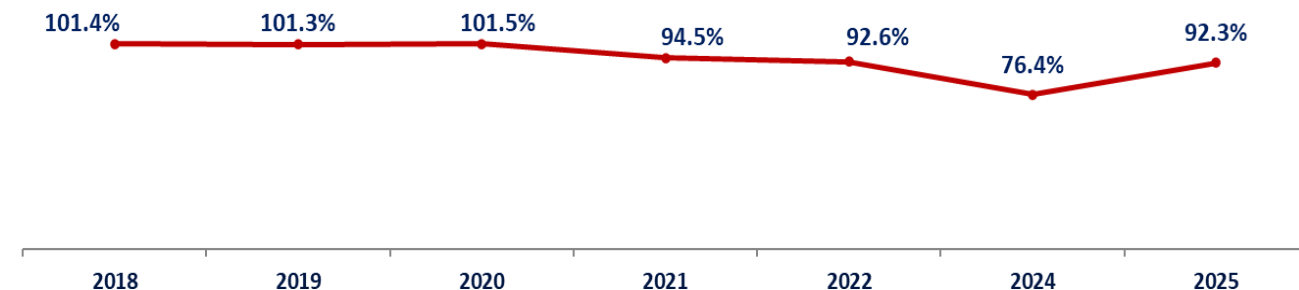
Historical Cost of Debt vs Profitability Indicators & Market Rates



Total Traded Amount (COP\$ Millions)



Trade Price (Weighted Average) *



99,90%
Valuation Price**



19.463.850
Outstanding TIN
Securities

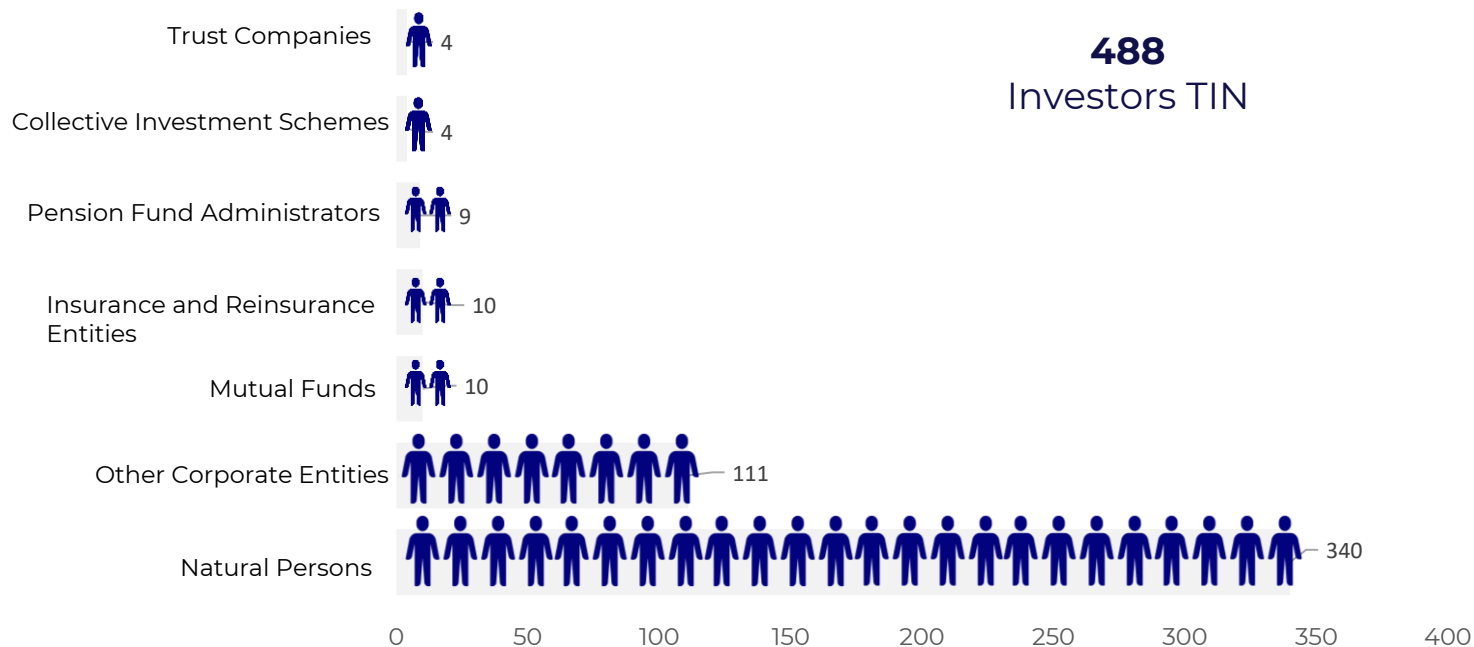
*WAP: Weight average price

** Precia's valuation Price June 30 2025

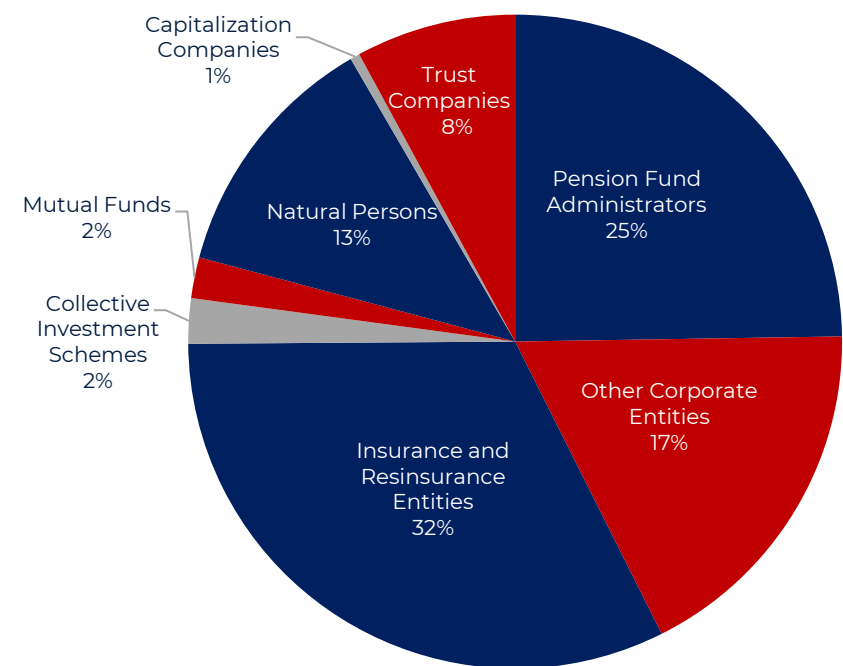
Total Investors



488
Investors TIN



Investors per Amount

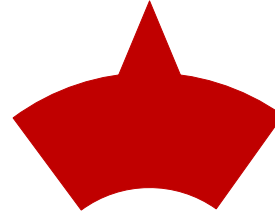


70%: Institutional Investors
30%: Retail Investors



Appraised value as of
2Q-2025

\$ 313,818



4,52%

Increase
2Q-2024 vs 2Q-2025



Appraised value as of
2Q-2025

\$ 328,014



#114

Appraisals scheduled
for 2025



#53 (46%)

Progress of total
appraisals
scheduled



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Independent appraisers
with bianual property
rotation

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

We have 83 issuances in the Colombian capital market, with over COP\$27,5 trillion issued over 23 years and more than COP\$3,3 trillion in managed balance.



Certifications and Recognitions

Best Practices
Information Disclosure and
Investor Relations
Issuer of Participation
Securities



Quality Certification
Master Servicing of Mortgage
Issuances



SC-CER 145151



AAA Rating
Counterparty Risk

BRC
Standard & Poor's
S&P Global

Signatory of:



Our Shareholders:



DAVIVIENDA



Bancolombia



Scotiabank



**Banco
Caja Social**
Su banco amigo.