

“Welcome to the teleconference of TIN Results 2021 Second Semester. Later, we will hold a Qs&As session through the webcast platform. Please, consider that this teleconference is being recorded. I am giving the floor to Mr. Andrés Lozano Umaña, the President of Titularizadora Colombiana.

Mr. Lozano, you may proceed.

**Andrés Lozano:** Good morning to all of you. Welcome to our conference of presentation of the TIN Results corresponding to the second semester of year 2021. My name is Andrés Lozano, President of Titularizadora Colombiana. It is a pleasure to be with you today delivering my second presentation of the results of this interesting investment vehicle. I am convinced that this vehicle will go on protecting our investors in face of these inflationary cycles being evidenced in the market, as well as on delivering an adequate profitability adjusted by the undertaken risk of the investments. We have with us today, Carolina Martínez, Real Estate Manager of Titularizadora; Ana María Salcedo, Director of Investments and Market Development of Titularizadora, and Gabriel Flórez, Manager of Péntaco, who is our structurer and agent of the TIN portfolio, who will help us in the presentation and with answers to your questions as it goes. The agenda for today includes the presentation, initially of figures and results, of the TIN vehicle during the second half of 2021 and for the entire year, a presentation of the real estate portfolio, the financial results obtained in this semester and a view about the real estate market in Colombia.

I want to take advantage of this opportunity to share with you some key messages of the results of this investment vehicle in the past year; first, the purchases in 2021 mostly targeted industrial assets, mostly warehouses, which have increased the portfolio diversification and have consolidated the position of the vehicle in a sector that we see with a great potential, we are reaching levels of 27% of share in this type of assets per type of real estate. The diversification of new assets and lessees has also allowed reducing the focus on the sector of financial intermediaries and commercial shops, thus allowing to get closer to the limits defined from the beginning in the issue documents. We had quite a relevant growth in 2021 54% for the assets under management, achieving circa 450 billion AUMs at the year closing and retaining mostly and more importantly a high profitability above that of comparable vehicles both in 2020 at the worst of the pandemic and in 2021 when the worst of the pandemic had been overcome. In January-December 2021 we reached 12.6% AE profitability, of which, a key component has been the dividend yield that we have delivered above 6% of the last year, becoming quite valuable to the investors having kept a positive actual profitability by providing as I said at the beginning protection against inflation. A solid corporate governance has also ensured a rigorous procurement process and proper management of the vehicle.

Now I wish to move on to tell you about the main performance indicators of the second semester of 2021 as well as about the main indicators for 2021 year to date. At the year closing, as I was saying, the assets under management reached 446.528 billion COPs, with a very relevant 54% growth, we currently have a managed area of 85,893 square meters,

98.55% portfolio economic occupation that represents less than 2% vacancy, which is a quite relevant indicator because in the middle of such a volatile period complicated by the pandemic, we have been able to keep that vacancy indicator in very controlled levels, which has helped the profitability to be very good. As to non-performing loans we have another healthy indicator of non-performing loans below 0.5% at the closing of December 2021. In terms of profitability, the profitability for the second half was 13.7% annual effective; if we look at the dividend yield matter, as I mentioned before, we have a dividend yield of 6.13 annual effective for 2021 second half, and 6.3 average dividend yield for the full year.

If we take a look at the traded volume in the TIN secondary market, we have 3.301 billion for 2021 second half and all over year 2021 we reached 10.549 billion pesos. The weighted average price has remained in stable levels of 92.3% for 2021 second half to 94.48% the weighted average price for the full year. Although we have a slight discount with respect to that equity value, we believe that the market has gone on recognizing those good profitability and vacancy indicators, therefore those weighted average prices in the secondary market are quite healthy, mostly considering the comparisons against other types of similar vehicles. If we look at indebtedness topics, we are at an indebtedness level of COP 142 billion, which is equivalent to 33% of financial indebtedness and within the 40% limit. A very important subject is that we managed to keep very competitive financing rates with the weighted average cost of debt of 3.82% for the second half of 2021 and 4.4% year to date, indicating obviously, and it is an example and evidence of those comparative rates to which we have access through Titularizadora Colombiana of the financial market. Finally, we have at the year ending 52,605 outstanding TIN Securities in the market.

Now, I leave you with Carolina Martínez, who will present to you the summary of the main figures of 2021 second half and other matters we have prepared for today's presentation. We invite you to send us any questions through the webcast at the final session of questions and answers where we will be ready to solve your concerns. Thanks a lot for your attention and for being with us this morning.

**Carolina Martínez:** Thank you very much, Andrés.

Well, now we are going to present the portfolio summary, its breakdown ending the second half of 2021. In assets under management we have 446.53 billion pesos ending December, a total GLA of 85,593 square meters, we have presence in 21 cities and municipalities, we are in the main cities of Colombia, we have a total 99 real properties that represent 2.9 billion pesos of monthly income, the weighted average remaining term in lease contracts of these real properties is 5.91 years.

Let us go on with the portfolio breakdown, here based on the definitions provided in the prospectus we highlight our status as to concentration; so, by type of real estate we have a greater presence of warehouses with 27%, shops in malls 26%, shops on the street 17.5%, offices 17.6% and shops in horizontal property 12.2%. Let us recall that the prospectus limits for type of asset is 70%, so here we are doing very well. In breakdown by lessee, we have a

greater presence of Davivienda with 43.37%, Muebles Jamar has 15.50%, Itaú 11.19%, Kokoriko 4.71%, Famoc Depanel 4.22% and from there down we have other lessees. Here the limit defined by the prospectus is 30% of the income, we currently have a greater concentration with Davivienda, but let us remember that we still have a year and a half for the stabilization of these established limits and with the new purchases we will show you later, that stabilization is achieved.

In the breakdown by economic sector we have the majority with the financial intermediaries with 53.2%, followed by industrial with 27.5%, food dispensing 7.8%, real estate activities 4.3% and other 7.3%. Here the prospectus limit is 50% per asset value according to the CIIU code and we can see that we are getting too close to that limit, we are going to reach it probably in the next few months. As to the geographic distribution, the limits set forth by the prospectus are per number of inhabitants and for Bogotá we do not have a limit, here we are very well with percentages, so in this occasion we want to tell you that we are very, very happy with our stabilization of the vehicle, we are within the terms defined in the prospectus, we are doing very well in concentrations as shown by the outcomes of our vehicle.

As to the appraisals, we conduct a follow up of the appraisals on an annual basis, we prepare a schedule for the whole year for the update of appraisals with our valuers and during the whole year we are conducting that exercise; the result including the December 31, 2021 closing, we are ending 100% of the total progress of appraisal updates, 97 appraisals were made and here we can show the increase in value for each of the most notable portfolios. So, Davivienda had an increase in value of almost 2%, Ventura Terreros 4.23%, Itaú almost 3% and Arroba Inversions 3.06%, T7-T8 0.36%, had a loss of value and in summary we can see that the vehicle had an increase in value with all the real properties of 2.2%, the value of the appraisals conducted was 336 billion pesos in 2021 and the value of the appraisals conducted in 2020 was 328.8 billion pesos.

Next, Now, here in the management report we continue with an example of the way the portfolio management has been performed over 2021, we brought to table 72 potential businesses that were presented at all our valuation instances accompanied by our solid corporate governance and these tables that are comprised of a real-estate management committee, an internal committee, then the advisory committee with experts in real estate, the real estate committee of the board of directors and the board itself, the following businesses were presented, 72 businesses comprised of commerce, offices, industry and mixed, where the great majority was of industry. Let us recall that we have a promise of value that is to be able to seek upon the given new market conditions, big business opportunities in industry, we made it with the purchases of this year which we will highlight for you later. Before the advisory committee, after taking these 72 businesses to the management committee and to the internal committee with the President of Titularizadora they were screened and only 30 out of these 72 businesses were presented, most of which were still industry, followed by commerce. The advisory committee only recommended nine businesses to the board of directors, five from industry, three from commerce and one

mixed and the board of directors approved five businesses for starting the due diligence, out of which three are industry and two commerce and at the closing of purchases for the 2021 cutoff we did close two of industry and one of commerce, these assets in closing are of the industry type, located in Valle del Cauca and in Bogotá, commerce in Bogotá and offices in Cali.

Next, I leave you with Ana María to present you the financial results of the vehicle.

**Ana María Salcedo:** A very good afternoon to all of you.

And thank you very much, Carolina.

Let us move to the second chapter of the financial results, we see in the next slide the outcomes of the financial statements starting with the income from lease, here we had a remarkable performance with an increment of 33% of these income that totaled 15.13 billion and there are mostly three factors explaining this growth, first the purchases in 2021 and the entry of three new portfolios in September and November, second the indexation of lease contracts to the consumer price index (IPC) that create this increment and the third factor is a higher performance of contracts that were amended and are now variable in function of the sales, insofar as we have had a financial recovery and this recovery has been felt in the sales of the lessees and has created a higher income from lease.

With respect to the second aspect, the NOI, we also see an increment of 34%, 12.33 billion pesos because of the same reasons I just gave you, however, the margin, you can see here below that have remained pretty stable. The EBITDA grew by 39% in value up to 11.65 billion and the increase in margin was 3.6%; last, in the distribution of returns we had a growth in the semester of 5%, a total of 8.8 billion. And below we see that the distribution per security was in this second semester of 167,184 pesos per security with an increase of 5.10%, here, it is worth to mention that the indebtedness is positive, but those higher financial expenses cause all that higher income from lease to not be translated into distribution of the security; however, we can see that there indeed is a positive marginal effect for the bondholders.

Well, let us move to the next slide and we see the results of the operation with December 31 cutoff, we have here a picture of the assets, liabilities and equity, the total assets add up to 446.53 billion pesos, with a 54% growth of the assets under management, mostly these assets given by the investment properties or the real properties which total 429.10 billion. On the right we see the liabilities and the equity, the liabilities equal 34% of these assets primarily due to the financial obligations and equity which is the remaining 66% where the special equity account prevails over this equity and in essence consists of the outstanding securities.

Well, in the next slide we start to talk about profitability and see the performance of the vehicle profitability at two times, for the whole 2021 and the cumulative profitability since the beginning, on the left you see the profitability for the entire year 2021, it was a rather

positive 2-digit profitability, 12.6% annual effective, comprised 58.6% per flow and 41.4% per increase in value, the flow equals 7.02% annual effective and increase in value equals 5.21 annual effective. Perhaps we can see here a major component for increase in value insofar as portfolio purchases were conducted that are negotiated with discounts and as they enter the portfolio their value is updated to the commercial appraisal, thus generating income from increase in value but it is important to remark that the profitability was quite high, an actual, and also positive profitability that creates value to investors.

On the right you see the cumulative profitability since the inception of the vehicle on October 25, 2018, until December 31, 2021, where the composition gets closer to the promise of value of 70/30, 70 for flow, 30 for increase in value and results in a total profitability of 9.55 annual effective. Well, when reviewing this vehicle's profitability compared to similar vehicles we see that, for the second consecutive year, we hold the first place among these similar vehicles with this 12.60 annual effective profitability, that we say again, is a profitability that is quite positive in real terms because it creates additional return on inflation and helps us realize that promise of value that we had from the beginning, and that is important to maintain the investors' satisfaction. So, TIN securities, for the second year in a row, locate in the first place in front of these vehicles that you see here, which we consider comparable.

Well, another aspect of profitability is the dividend yield, which is already what is really being distributed to investors, here you see the evolution of the dividend yield throughout the second half, from July to December, it is a dividend yield that for all months is above 6%, on the second half it was 6.13 annual effective and 6.31 year end. With which we also keep this promise of value of providing cash returns that are concrete for investors and note that this level of dividend yields above 6% is also above the inflation level and brings a positive real profitability to the investors.

Well, in the next slide we see what the evolution of the security's value from July to December was, remember that this value also involves the appraisal of the assets, not everything is cash, not everything is distributed, but it generates a profitability that is given by the flow and by the appraisal for investors. The security closed the year with a value of 5,559,586 pesos, which reveals an increase of 3.41% in the semester.

Well, now we start talking about the secondary market of securities and here let us remember that there has been a not so favorable general performance during the year 2021 for this asset class and for real estate vehicles in general, we have seen impacts in traded volume, traded price, however it is important to mention that, in the case of TIN securities, this impact, especially in price matters, has been lower than for other vehicles, as we will see later in more detail. Here you see what was traded in previous years, 2018, 2019, 2020 where the volume is particularly high as a result of tranche two, and in 2021 we totaled 10.55 billion pesos traded in the secondary market. Specifically on the half, 3.3 billion were traded, the monthly average traded in the half was 550 million pesos in 55 operations for a monthly average of operations of nine operations. There you see the evolution from July to

December and in general we see that those who have had need, say, to leave or to liquidate, there has been some volume in the secondary market that has given them this possibility of liquidity.

In the next slide we talk about prices and here you also see the weighted average prices of the previous years, for 2021 that weighted average price for TIN securities was 94.48, you see there the evolution from July to December, how those prices behaved and well, important to put this in the context of the market and other vehicles. So, what we can basically see here is that although the TIN security had a price of 94.48 in 2021, we see that the weighted average price of other similar vehicles was inferior and was on average overall for the whole sector at 85.65. This also reflects a bit the good conditions and the good indicators that we have had as a vehicle in the real estate area which we have already been highlighting and it has made that in the secondary market, price has not had such a significant drop. And here we compare it to other vehicles, TIN is the red one, the remaining vehicles you can see them where there has been a major impact throughout the half and generally throughout 2021.

Finally, to talk a little about the composition of investors, we closed on December 31 with 502 TIN investors, you see on the left the chart for share per amount, and on the right, share by number and basically focusing on the one on the left we see that insurers and capitalization banks are still the most relevant segment with almost 33% of the securities, followed by the real sector with 15.6, then voluntary pensions with 13.8 and finally, individuals 13.5 within the four most relevant segments. By number of investors both the real sector and individuals are the most relevant, however, as we already saw, the amount that institutional investors have greater share.

Now I give the floor to Gabriel to tell us about the real estate market.

And I remind you that you can ask your questions through the webcast to answer them in the final part after the presentation where we will have the Questions and Answers session.

Thank you very much.

**Gabriel Florez:** Good morning to all of you.

Thank you very much, Ana María.

I remind everyone, please, ask your questions via webcast.

Now we are presenting an overview of the real estate sector, the first thing we are going to see is the evolution of approved licenses. In this first slide we see the evolution of approved licenses by destination, we see a trend that has been showing from several years ago and remains, which is a reduction in the number of licenses, in 2021 vs 2020 we see 11% fewer approved licenses, vs 2014 where the possibility of a change in the land use ordinance plan

(POT) generated a rampage of license applications in Bogotá, as we can see in the chart. The expectation of the POT change in Bogotá in 2021 did not create the same effect if we exclusively look at the sectors of interest because if we go to sectors as housing, we do see a difference compared to previous semesters. If we see in detail the developments of each of these destinations, we see that there are upturns compared to 2020, we see them in Antioquia, in Cundinamarca and in Atlántico. In Antioquia and Cundinamarca, here Cundinamarca and Bogotá are joined, but if we saw it separately, there is that upturn, in Antioquia y Cundinamarca we see an upturn that is driven by the commerce sector, while in Atlántico that upturn is seen by the warehouse sector.

Let's say that in general and moving on to the next slide when looking at it by sectors really, not by places we see that there is a trend that still repeats that is that downward trend, but it is a downward trend that is reinforced by a precautionary factor that has been obviously lurking since 2020 and is a cautious aspect regarding when the pandemic is going to end, what are the structural changes that we will see in some of the sectors such as commerce and offices and additionally, a factor of caution referring to vacancy. Vacancy as we saw during 2020 and 2021 has had an increase and people are not willing to build not to sell or build not to occupy and, in that sense, we see that clear effect in these approved licenses.

If we go into the office sector as such, it seems important to me taking a macro approach and, in that sense, if one sees what may be happening rightly now in countries like the United States the last two quarters have shown a downward trend in vacancy, that is to say, a trend towards a positive absorption and some increases in the rent installments. We are not yet seeing this in Bogotá and Colombia as I will explain later, however, there is another very interesting statistic in the United States which is that out of that famous return to offices the average occupation of those offices, that is, from an office where 100 people were coming previously, only 30 people are returning, that is, 30%, which is the average of how those offices are occupied today in the United States. I believe it is a very similar trend to what is happening here and it somehow explains that the office model has changed and is evolving, it is a time when we believe that coworking and inflexible new office as a service models take on a very important relevance and it is a process that we believe will take about 12 to 24 months to finish its consolidation.

In Colombia in general, as we have seen in the previous license charts there is a minor area of offices being built and both in Medellín and Barranquilla, it has had highly positive effect because we have seen a positive absorption of the areas in the last two and three years, which means that in spite of the pandemic there has been a demand not serviced in those two cities, as opposed to Bogotá and Cali where we have seen that during the pandemic there has been an increase in vacancy that has not changed in the last two years. Prices, as we can see, are prices that looking at the average price have somehow remained equal and even grown, particularly in Bogotá that is obviously the price that makes the national average higher and in great proportion is related to the multinationals that one way or another may have contracts in dollars and that today may be willing to pay more money

given the dollar exchange rate. Nevertheless, the reality is that vacancy has been growing and that it is a trend that both in Bogota and in Cali should start to meet a break of that trend in the next twelve months.

If we move to the next slide and look at the warehouse sector, we see that, well, I think, taking a macro approach again this is the sector with the higher dynamism world-wide, there is a crystal clear need for management and distribution networks for the last mile that right now has not been fulfilled in many cities and countries worldwide, but it has not been either fulfilled in Bogotá and in Colombia; there is a high demand that has led to a price increase of rent which is also associated to a price increase and shortage of building material such as steel. Even lower specification warehouses, meaning a and b, are facing a boom that has led even to sale price increase; in that regard, average rent in Colombia grew by 7.6% as against the previous year, the highest increase occurred in type a warehouses in Medellín for example, rents grew by 13.2%, in Cali rents decreased by 2.3%, vacancy in general was reduced countrywide by 5.1%, in particular mostly in Bogota where it was reduced by 6%, Barranquilla 6.9%. Type b warehouses showed the higher reduction in vacancy reiterating once more the concept that there is a highly important need for warehouses that it does not matter whether they are old warehouses which are necessary at this time, it will obviously lead to a boom in the building of warehouses; however, at this time that boom is held back by the high price of construction material. In terms of rent, as we see here, it has grown in all cases as we observe in the charts.

If we move to next slide and face the commercial sector, it is important to remark that inventory grew by 1.8% during 2021, countrywide six shopping malls were intended to open and only two were opened. If we look in that direction and focus on the chart on the right, we can see that considering Bogota one of those two malls opened is in Bogota and we can see that current GLA per 100 inhabitants is 21.1 square meters per 100 inhabitants, quite far yet from countries such as Chile, Mexico, and even farther from countries such as the USA, but there are already very stabilized and we believe that Bogota has obviously reached quite high GLA levels, and even the new Land Use Ordinance Plan (POT) is aiming to have new malls not necessarily built. As we can see in the lower left chart that compares the GLA of shopping centers and the population of the metropolitan area of Bogota, we see that somehow the number of square meters has been growing at a much more relevant rate than the number of inhabitants and in that regard, today we believe that Bogota is relatively occupied, especially if considered by zones, the north of Bogota is very crowded, the south surely stands more malls, but it is a sector that has given, as we will see later regarding its increase in vacancy, a sector in Bogota that we believe will have little development of new malls in the next few years, given all we have already specified.

If we focus in the next slide on vacancy and sales in malls, we notice two very important aspects mostly regarding the vacancy, we can see that vacancy has been increasing every year since several years ago, somehow reiterating what I just mentioned about vacancies in Bogota. If we look at it in detail and by quarters, the last quarter, even the two last quarters have shown a reduction in vacancy, but the current trend is clear, a great portion of

shopping centers remain with a vacancy exceeding that in March 2020 and we really believe that as the rent models lead to variable models we will surely start noting a reduction of this vacancy. In face of the evolution of sales in shopping malls we lack data for 2021 which is the top-right chart; however, we can see what happened in 2020 which is a fall in sales per GLA square meter, most important indeed, and a growing GAP between GLA that has been under construction and the sales in shopping centers, meaning that unless the sales in malls grow it will be very difficult to reach sales levels that are sufficient and satisfactory; it does not mean I insist that it is not a good business, it is a business that needs analysis in order to be able to understand which are the good opportunities because we do believe that there are really large opportunities in this sector.

**Carolina Martínez:** Thank you very much, Gabriel.

I now present you the projection of the TIN Securities portfolio for year 2022. We are currently structuring some businesses and closing others upon our usages well determined in the prospectus, commerce, offices and industry; they are several portfolios which in turn have mixed uses and are broken down in commerce, where we have commercial shops for 72 billion pesos with a 5,760 square meters area, with presence in Bogota and in Cali. This mixed portfolio also includes offices for 2.1 billion pesos with 890 square meters with presence in Cali, and includes industry, however, there are other portfolios that include industry and complete this package of industrial usage for 140 billion pesos, 66,350 square meters with presence in Mosquera, Buenaventura and Yumbo. All these portfolios that we are managing for closing in 2022 and which provide a part of the next issue add up to 215 billion pesos according to the commercial appraisals with which we have been working and the valuations we make with Pentaco, our structurer.

Next. And in the summary of the portfolio, the breakdown on January 31, 2022 plus the new purchases would give us this composition of the portfolio, we would have 40% in warehouses, as to the breakdown by type of real estate, 25% shopping malls, 12% shop on the street, 11% shop in horizontal property and 12% in offices. Regarding the geographic distribution, we maintain the greater presence in Bogotá, followed by the Atlantic Coast, Other, Medellín and Cali. In the breakdown by lessee, we would have already a reduction that we already saw a while ago, we had a higher concentration beyond prospectus limits with Davivienda; here we have already reduced the concentration of Davivienda to 27%, we would follow with 20% for other usages which are already included in this portfolio as I just showed you in the previous slide and on the breakdown by economic sector we would also reduce concentration again down to 40% of the assets value, banks which would be around 52.53%, followed by 31% of commerce in other cities. Regarding the horizon of the contracts' expiration, we see here the percentage of expiration per year, for every year up to 2041, most contracts expire in 2031 and where you see here the start in the first year, the expiration percentage corresponds to some contracts we have with the government such as health care service providers (IPS) or secretariats which due to their nature of contracts with public entities cannot be longer than one year; however, these contracts have had history of renewals for more than five years which leave us quite at ease.

Next. Now I leave you with Ana María who is going to tell us where we are leading, about the migration of securities and the third tranche issue.

Thanks to all of you.

**Ana María Salcedo:** Well. Two additional aspects to comment with the investors and the market, one is in connection with the securities migration after the Exchange authorized the voluntary migration of equity securities to the equity market, we in the vehicle have thought of making this migration throughout the first half of this year 2022. In essence, here we consider relevant to leverage some of the advantages offered by the equity market, particularly in terms of transparency, given that the system is transactional and a potential for a greater liquidity and visibility with certain segments of investors such as, for example, international investors that currently are in the fixed income market, because we do not have them; so we deem important to realize this migration during this first half.

At another level, we are still paying attention to the tranche three issue and we keep a permanent monitoring of the market conditions waiting for a market window to open to allow us issue the security in the best conditions both for the investors and the vehicle in general and to allow us to conduct this issue which we intended to make last year but that because of market conditions we did not deem it convenient. Nevertheless, let us take into account that these assets are already included in the vehicle and there is already an important diversification both in the type of assets and in the economic sector and lessee, which we have commented throughout today's presentation and we have these edges on diversification already for the investors in the vehicle and as soon as we can we will simply realize the tranche three issue.

>>Thank you very much.

Now we start the questions session, which may be posed through the webcast.

Well, let us move to the Q&A session. We have a question from an investor. "How much is the physical and economic vacancy of the vehicle?"

**Carolina Martínez:** Good morning. Our vacancies are currently around 1.45 the economic vacancy and 1.78 the physical vacancy. It is worth remembering that we just received a new lessee for the shop we have at calle 143 with Avenue 19, this tenant is Dollarcity and will reduce that physical and economic vacancy substantially to 1.21 in the physical and the economic was already reduced to 1.45.

>>Thank you very much, Carolina.

The next question is: “The industrial sector shows a significant increase in a sector with a lease price that has not changed much in the last ten years. Why could this happen?” Gabriel.

**Gabriel Florez:** Good afternoon. How are you?

Regarding this question about the industrial sector I think that the important matter to mention is that this sector traditionally has had rent installments inelastic to price; however, there have been certain situations that have made those prices to change; first of all, many more high-specification warehouses have begun to be built in Colombia, but in addition, as we mentioned in the presentation, the increase in price of construction materials has created an important increase in the built square meter price, which has led in some way or other to the price rise of the lease and that, what had already been built and has good specifications, has also equaled that price. We believe that this is what explains that big difference and major increase in the rent installments.

>>Thank you very much, Gabriel.

The next question is: “Is profitability calculated on the net assets value or at market prices?”

**Ana María Salcedo:** Well, thank you very much.

The 12.60 profitability is calculated on the net assets value, we as issuers and master servicers of the vehicle are the source of that net asset value taken from the financial statements and let us recall that said net asset value includes the appraisal update, so it is a value that reflects the market conditions permanently. However, it is true that upon the entering into force of circular letter 006 issued by the Superintendencia last year, whereby it demands that the portfolios that must be valued at market prices will be done so using methodologies of the price providers. We also have profitability seen from the market value, for that profitability seen from the market value we did calculate for the vendor Trecia that is, let us say, the majority provider in most of the investors, that profitability was 6.72 last year, still a positive real profitability below the equity profitability, but which in any case creates value to the investors and it is a positive real profitability.

>>Thanks a lot, Ana.

The next question we are receiving through the webcast is: “What is the impact of the new purchases on the portfolio diversification?”

**Carolina Martínez:** Thanks, Monica.

Well, the impact is definitely positive, we already see a portfolio that is much less concentrated within the limits defined in the prospectus. Let me remind you of the limits a little, the limit by type of real property which is 70% on the assets value is being fulfilled

currently, the breakdown by lessee, the limit set forth in the prospectus is 30% of the monthly income value and remember that we created this vehicle with 100% concentration in a single lessee that was Davivienda, this concentration has decreased and we are in 43%. With the projection of purchases and issues for this year, for 2022, we expect to be fulfilling the limits of the prospectus and lower the concentration we have in Davivienda by approximately 27% of the income. The other limit we have is the breakdown by the lessee's economic sector, the limit establishes that it is 50% of the assets value, we currently have a high concentration of financial intermediaries which also decreased significantly last year with the purchases we had and the new purchases and the issue we will have, we expect to reach 40%. And the last limit is the geographic concentration per number of inhabitants, we are meeting the established limits everywhere.

>>Thanks, Carolina.

Next question is addressed to Ana Maria: "What is the effect of entering the round of stock? When will this happen?"

**Ana María Salcedo:** Thanks, Monica.

Yes, we have thought of implementing a voluntary migration to the round of variable income/ equity market over the first half of this year, let us say that we need to evaluate, it is slightly uncertain what really could happen at the time of changing rounds, but let us consider three key factors or variables that this equity market may bring, the first is a potentially higher liquidity vs. what we are currently seeing in the secondary market as to the amount of fixed income, the second, very important is the potential high visibility in certain investor segments such as foreign investors, we do not have that segment today in the fixed income as we will probably have in variable income as stocks have today and the third, also very important to us, and very important to the extent that there are retail customers, is a greater transparency in the price building of the secondary market. Why does this happen? Because the equity market is a transactional, not registering round, and to the extent that the round is transactional, well, price building is much more transparent where screens show both supply and demand and this allows reducing the arbitrages, say between the different investor segments and between those with more or with less information.

In addition, once migrated to equity market we have two additional tools that can be very powerful, one is having a creator of liquidity, which is not currently allowed in fixed income and would be possible with variable income, it is an entity that is permanently promoting the liquidity of the securities with points of sale and purchase, there are reasonable express ones and this would be definitely positive to the investors, something we are assessing as a vehicle to implement and the second is a regulatory change that is being bolstered by the stock exchange, pending approval, but also important to be completed which is the possibility to repurchase securities. We lack the stock exchange's approval and lack the Superintendencia's approval, but securities repurchase is allowed only for variable income;

therefore we think that those are factors that can bolster the secondary market currently affected, that is not consistent with the fundamentals of these real estate vehicles that have recovered and may be positive to the investors.

>> Thanks, Ana.

The next question is: “If the returns are so good, what is the vehicle doing to get increase in prices above par?”

**Carolina Martínez:** Well, these profitabilities we have got for the vehicle are the result of a good handling of the master servicing including several factors, among them the low vacancy we have managed to achieve, the positive indebtedness we may access with low rates we obtain from the banks, minimum receivables in the vehicle, the contracts we sign with our lessees are indexed to the IPC or the IPC plus a couple of additional points. And definitely what has marked much all the previous points is the treatment we have given to the lessees at crisis times of both pandemic and public order which have favored their performance of their obligations of rent installments and allowed to mitigate the vacancy risk and delinquent loans risks. In addition, another factor that influences a good profitability is that the annual update of our appraisals has been positive, all our real properties have given a positive result at the end and the purchase of new assets we made last year has also allowed enhancing the vehicle flows and of course, improving the profitability. It is worth highlighting that all this has also been achieved as the result of our quite solid corporate governance, where a set of lessees can be found after a very deep survey before making the purchase of the assets and which allows us guaranteeing our investors stability in the flows of the assets we are purchasing.

>>Thanks, Carolina.

Another question: “Good morning. How could TIN units be sold in the secondary market today?”

**Ana María Salcedo:** Well, the weighted average price last year was 94.5%; however, we see that it has recently been traded, the weighted average price was 93% in January and the last transaction, for example, made last week was at 94% price, these are the most recent prices and there is demand at that price for securities in the market and it should be possible to buy or sell at that price.

>> Thanks, Ana.

The next question is: “Good morning. I want to know which is the percentage of stabilized GLA out of the total, also what is the reason for non-performing loan portfolio growth as against the first half of 2021? And lastly, we observe an increase in indebtedness level for this half, should we expect it to keep this dynamics in the next quarters?”

**Carolina Martínez:** Well, regarding the stabilized GLA, it corresponds to the 1.78 physical vacancy we are facing and our stabilized GLA would correspond to 84,363 square meters. Regarding the next question about the growth of non-performing loans, there was not really an increase but a reduction, in the first half of 2021 we had 0.83 and in the second half, 0.46. And the last item pointed out by our investor is about indebtedness regarding why it did not grow and it really is due to the purchases we made of new assets that entered the *universalidad*, these purchases amounted to around 128.4 billion, in the debt growth we already had a small 13.6 billion debt that corresponded to a portfolio we had purchased from Ventura Terreros of several shops in the commercial mall Ventura Terreros in 2019; so, all this give us the total indebtedness at the December 2021 cutoff.

>>Thanks, Carolina.

Well we are close to the end of this meeting; however we are going to answer one more question addressed to Gabriel. “Good morning. Which figure do you have for the relief to lessees? Do those benefits still exist?”

**Gabriel Florez:** Thanks a lot.

In answer to this question, today we have only one agreement in force, with Kokoriko that expires in June, under which we are billing 88.8% of the contractual invoicing of this lessee. If we look at the portfolio level without regard to the vacancy we mentioned, the current TIN invoicing equals 99% of its potential billing meaning that this agreement we still have in effect does not affect us more than 1%.

Thank you very much.

>>We will answer one more question. “We would want know which proportion of the current financial obligations are indexed to the consumer price index (IPC)”

**Carolina Martínez:** Thanks, Monica.

No, all our debt is indexed to the banking reference index (IBR) with an expect on the interest rate, we do not have anything to the consumer price index (IPC).

>> Well, thanks a lot to everyone for being here with us in this presentation of the results of the TIN securities for the second half of 2021.

The questions that were posed through the webcast and were not answered live, will be given the answers on Titularizadora website and every investor will be given an answer via Email.