

Q&A – TIN 2Q-2025 Semiannual Results Conference Call.

1. We have seen a significant recovery in distributable cash flow and, consequently, in the Dividend Yield. What is your Dividend Yield projection for 2025?

During the last year, there was a marked reduction in the cost of debt, decreasing from 12.46% E.A. in 2Q-2024 to 9.82% E.A. in 2Q-2025, which represents a reduction of 264 basis points. This effect was directly transferred to a higher dividend. The Dividend Yield increased from 3.8% annualized in 2Q-2024 to 5.36% annualized in 1H-2025, an increase of 160 basis points. By the end of 2025, we project an average annual Dividend Yield of 5.43%, supported by the reduction in the cost of debt, the optimization of operating expenses, and the maximization of operating income.

2. What has been the initial impact of the migration to the equity trading board, and what results have you observed in the secondary market?

The migration, carried out on May 12 together with a 370-to-1 split, increased the number of securities in circulation and reduced their nominal value. This change did not affect either profitability or the participation of investors. Although some transactions have been recorded in the secondary market, the volumes have not been sufficient to set a price, with the valuation remaining close to 100% of net asset value. The reduction in nominal value has the potential to generate greater liquidity in the future.

3. How have you seen the behavior of appraisals considering capitalization and discount rates?

As of 2Q-2025, 46% of scheduled appraisals have been updated for the year. These have shown behavior close to CPI and favorable in terms of rates: the discount rate decreased from 13% to 11.5%, and the capitalization rate from 8% to 7.5%. Overall, appraisals reflect a favorable environment aligned with inflation.

4. How have the vehicle's historical divestments performed? How many have been carried out in recent years, and what percentage have they represented compared to the market and the current appraisal?

Between 2022 and 2025, five divestments were carried out for a total of COP 17.5 billion, with an average increase of 12.3% compared to book value and 14.5% compared to appraisal value. The most recent divestment, in 2025, corresponded to an asset leased to Davivienda, which was sold to that entity with a premium of 9.6% over book value and 12.9% over appraisal value. All transactions have been executed at a premium, reflecting sound portfolio management.

5. Since the migration to the equity trading board we have seen limited activity in the secondary market. What measures have you considered to improve liquidity and the turnover of the securities?

The migration and the split were the first steps in the strategy to develop the secondary market. The next step is the implementation of a liquidity provider. Invitations have already been sent to specialized brokerage firms, and proposals are expected in August–September 2025. The objective is to have a liquidity provider that helps deepen the market, increase trading activity, and strengthen the recognition of the securities' value.

6. We have seen a rebalancing in returns between cash flow and capital appreciation. What is driving this change?

The vehicle's returns come from two components: capital appreciation (appraisal updates and CPI indexation) and distributable cash flow (monthly dividends). The ideal structure is 60% cash flow and 40% appreciation. In June 2024, due to high inflation and elevated interest rates, the composition inverted to 30% cash flow and 70% appreciation. By June 2025, with the improvement in dividends and the decline in inflation and interest rates, the composition returned to levels close to 50% cash flow and 50% appreciation.

7. Considering the presented pipeline, which sectors do you see as most favorable for 2025?

The industrial and logistics sector is the most attractive, with very low vacancy levels and opportunities derived from nearshoring, especially on the Atlantic Coast. In the commercial sector, opportunities are observed in the remodeling and expansion of existing shopping centers, given the lack of political will to build new ones. In offices, although the sector is undergoing a reorganization, there are submarkets with reduced vacancy that may offer opportunities in the short and medium term.

8. When do you project activating the repurchase mechanism, and at what price? Could you provide an example under current conditions?

On June 18, the Advisory Committee approved appropriating the resources from the sale of the Santa Bárbara property in order to have liquidity and eventually activate the mechanism. Currently, the price in the secondary market remains at 100% of net asset value, so it has not been activated. If it were to be activated under these conditions, the maximum repurchase price would be the net asset value minus the cost of debt (9.86%), that is, close to 90%. The market is monitored monthly to decide whether it is convenient to activate it.