

Q&A – TIN 3Q-2025 Semiannual Results Conference Call.

1. The 12-month effective annual return was 12.73%, with a balanced composition between valuation and cash flow of approximately 50/50. Will this composition be maintained, or do you expect a shift toward a higher weight of operating cash flow?

Indeed, the last twelve months showed a very strong performance, close to 13% effective annual return. We are gradually converging toward our long-term value proposition of approximately 60% of returns coming from cash flow and 40% from valuation. At this stage, the mix remains balanced at about 50/50, driven by improved inflation trends and lower financing costs. The medium-term goal is to maintain that 60/40 structure in favor of cash flow.

2. What is the estimated timeline for implementing the liquidity provider? What specific strategies will be carried out to improve the vehicle's liquidity in the equity market? What are the objectives and tasks expected from the liquidity provider?

During the third quarter, we conducted an extensive evaluation process of potential liquidity providers. This process concluded in October, and in November we finalized contractual definitions. The goal is to have the liquidity provider operating before year-end. The program seeks to enhance market depth, narrow bid-ask spreads, and strengthen investor relations. The provider will operate under the BVC's equity trading framework, maintaining two-way quotes throughout trading hours and supporting overall price formation and market visibility.

3. Given that the industrial component represents around 30% of the portfolio by asset value, do you see expansion opportunities in the logistics segment considering the growing demand for regional distribution centers?

Strengthening the industrial and logistics segment remains a key objective in our strategic investment plan. This sector offers low vacancy and high stability, making it a natural area of expansion. We are currently finalizing due diligence on two Free Trade Zone assets, one in Tocancipá and another in Cartagena, representing investments of approximately COP 23 billion, aligned with our diversification and growth strategy.

4. The dividend for the last 12 months has remained stable at 5.44%. What distribution outlook do you foresee for the upcoming quarters, considering current inflation and interest rate conditions?

The dividend remains a central indicator for us. We've exceeded our 2025 target of 5.4%, reaching 5.44% by September. This is the result of efficient debt management and consistent portfolio performance. For next year, we expect a similar range—between 5.4% and 5.5%—supported by lower debt costs and stable operating results.

5. With over 50% of the portfolio's tenants in retail premises, how do you assess their performance amid consumer and inflationary pressures? Also, from what date will the overdue accounts index stand at 0%?

Tenants are strategic partners for us. Through constant monitoring of their financial and operational performance, we've maintained minimal arrears and low vacancy. As of October 2025, overdue accounts dropped to just COP 4 million—effectively 0%—following the collection of outstanding balances. The few rent renegotiations during the year were offset by contract extensions to safeguard investor returns.

6. What are your expectations regarding the revaluation of commercial assets in 2026, especially in light of adjustments to capitalization rates and the new appraisal standards?

Appraisals are conducted on an annual schedule approved by the master administrator. As of 3Q2025, 61% of valuations have been updated, showing alignment with inflation trends and a reduction of 50 basis points in discount rates—from 12% to 11.5%. Capitalization rates average 7.5%, depending on property type. With inflation expected to close 2025 near 5.1%, we anticipate a favorable impact on portfolio valuation by 2026.

7. Could you provide more details on how the liquidity provider mechanism works in practice?

The liquidity provider is a broker authorized by the BVC to enhance trading activity. It commits to post simultaneous buy and sell quotes throughout trading sessions, maintaining a predefined spread and minimum quote size. This improves secondary market depth and transparency. The BVC supervises compliance, ensuring continuous participation and orderly market functioning.

8. The weighted average cost of debt stands at 10.03% EA with 24.7% of the facility used. Are there plans for new issuances or refinancing to optimize the structure and financial cost?

Active debt management remains one of our strengths. We continuously refinance and rebalance fixed and variable rates to optimize performance. A new issuance is projected for mid-2026, targeting COP 150 billion. The proceeds will refinance current debt—over COP 120 billion—and fund new acquisitions, supporting higher dividends and portfolio growth.

9. Based on your market analysis, which sectors appear most favorable for 2026 as part of the Strategic Acquisition Plan?

The industrial and logistics sectors remain our top priorities due to stable vacancy, solid rent levels, and sustained demand. Selective opportunities also exist in prime office spaces showing recovery, while in retail, we focus on long-term contracts with strong anchor tenants.

Overall, our strategy emphasizes stable cash-flow assets and properties with high appreciation potential.

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