QUESTIONS AND ANSWERS - RESULTS TELECONFERENCE FOR THE TIN REAL ESTATE SECURITIZATION PROGRAM, 1ST QUARTER 2026 Good afternoon. My name is Andrés Lozano, President of Titularizadora Colombiana. It is a pleasure to welcome you to our first results teleconference of the year for the TIN Real Estate Securitization Program, first quarter 2026. Today I am joined by Carolina Martínez, Director of Real Estate Business at Titularizadora Colombiana; Ana María Salcedo, our Director of Investments and Market Development; and Mónica Padilla, Director of Planning at Titularizadora. Together, we will share the main progress made by the vehicle and answer your questions at the end of this session.

Over the last few quarters, the Colombian economy has operated in a particularly challenging environment, marked by moderate growth, demanding financial conditions and a necessary macroeconomic adjustment process following the imbalances of previous years. Although activity still reflects the lagged effects of a restrictive monetary stance and domestic demand that is recovering gradually, signs of stabilization are beginning to appear, especially in private consumption, employment and some service-intensive sectors.

Inflation, still at a level that requires a prudent monetary policy stance, creates a scenario in which interest rates are likely to remain high for longer, continuing to condition investment and consumption decisions in the short term. At the same time, fiscal pressures persist, markets are more sensitive to developments in the global environment and local political uncertainty remains very high, factors that will continue to affect the country's risk perception heading into 2026.

Against this backdrop, investment vehicles such as TIN remain relevant alternatives for diversification and inflation protection, with exposure to real assets, recurring cash-flow generation and a risk-adjusted return profile that becomes especially valuable in scenarios of greater macroeconomic and financial volatility. In addition, we would like to highlight that on April 21, 2026, we launched the STEAM securities acquisition program operated by Larraín Vial.

This program seeks to strengthen the security's liquidity and its trading dynamics in the secondary market, support the vehicle's real estate management and create value for investors through an increase in the dividend. This initiative adds to the efforts we have been carrying out to develop the market and liquidity, such as the migration of TIN to the equity trading session in May 2025 and the Liquidity Provider program operated by Credi Capital since January 2026.

These initiatives reaffirm our commitment to building a deeper, more liquid and more efficient market for the benefit of all our investors.

Today's agenda includes the presentation of the management report as of March 2026, the vehicle's main financial results and a reading of the national real estate market. Allow me to highlight some differentiating factors that have been fundamental to TIN's solid performance during this period.

Outstanding return. TIN recorded an equity return for the last 12 months of 12.17% effective annual as of March 2026, equivalent to CPI plus 6.27%. This result positions us as one of the most profitable real estate vehicles in the Colombian market for the seventh consecutive year.

Efficient operating management. Our close relationship with tenants has been decisive in maintaining high-quality indicators: economic vacancy below 3% at 2.78%, physical vacancy of 3.64% and virtually zero overdue receivables at 0.02%, equivalent to COP 11 million over last-12-month billing of approximately COP 54.73 billion. It is worth noting that our business models contemplate vacancy and receivable levels of up to 5%, which underlines the strength of the current operation.

Fee structure aligned with investors. Since January 2025, following the approval of the Holders' Meeting in December 2024, we adopted a fee structure based on NOI and distributable cash flow with a cap of 1.15% on assets under management. This structure directly links compensation to profitability, the dividend and, consequently, to the vehicle's operational and administrative efficiency.

Robust corporate governance. We maintain rigorous acquisition and portfolio management processes supported by a solid, transparent governance framework focused on long-term value creation. Expert Master Administration under the leadership of Titularizadora Colombiana.

We coordinate specialized and independent agents at each stage of the securitization process, ensuring first-rate technical and operational standards.

Recognized disclosure standards. The IERE seal granted by the Colombian Stock Exchange since October 2022 supports our commitment to transparency and proactive management of our relationship with the market.

Positive evolution of the dividend in the first quarter of 2026. The average equity dividend over the last 12 months stood at 5.36%. When comparing distributable cash flow with equity value and secondary-market value, we obtained a dividend as of March 2026 of 5.04% and 9.6%, respectively. These figures reflect the fund's operating efficiency and our sustained focus on delivering value through consistent cash flows.

Finally, active debt management. At the end of the first quarter of 2026, the cost of debt stood at 11.42% effective annual. By comparison, the average cost over the last 12 months was 10.27% effective annual, 87 basis points below the level recorded as of March 2025, which was 11.14% effective annual.

Given the upward movement in the Banco de la República rate and the increase in inflation and IBR during this quarter, we migrated the debt to fixed rate, ensuring stability in the financial cost in a high-rate environment. We anticipated this movement from 2025 onward.

We invite you to send your questions through the webcast for the question-and-answer session, where we will be ready to address your concerns. I will now give the floor to Carolina Martínez, who will present the summary of management indicators as of March 2026. Thank you very much for your attention and for joining us in this session.

MANAGEMENT SUMMARY - INDICATORS AS OF MARCH 2026 Carolina Martínez - Director of Real Estate Business

Thank you all very much for joining us for the presentation of this management summary for the first quarter of 2026. We will now present the performance indicators.

We have worked hard to make this the best fund for you, and we have managed to stand out in several areas. One of these is our dividend, which throughout the fund's history has always remained above 5%. We have had a couple of difficult moments in which we were able to improve the dividend from approximately 3.5% to 5.5% within the same year. That was a year in which rates rose. Today we once again face a rate-related challenge, but it is important to emphasize that our debt management is always very timely, and we will continue working assertively in this process to secure preferential rates, those most convenient for you, and continue preserving the dividend.

Regarding returns, we have delivered an outstanding return since inception of nearly 13% effective annual, and the return for the last 12 months is 12.17% effective annual, composed of CPI plus 6.27%. This fulfills our value proposition, always delivering our investors a spread above 6%.

In economic and physical occupancy, we have managed vacancies very well. We have been very closely involved in the management with our strategic partners for the re-leasing of properties. We have been able to maintain high occupancy. Today we have economic occupancy of 97.22% and physical occupancy of 96.36%. Economic occupancy is always higher because we have rigorous exit clauses, with penalties that protect investors' cash flow, and even if the property becomes vacant, our cash flow continues according to the penalty clauses. Overdue receivables are 0%.

In the secondary market, we continue to see interesting activity. With all the strategies we carefully organized, we were able to take the step of migrating, wait to observe market behavior, consult with our investors and identify the need to hire a liquidity provider. With this liquidity provider we were able to give investors more exit windows, and we found one more step to take, which is the acquisition of securities that we will discuss later.

Regarding assets under management, today we manage more than COP 590 billion, corresponding to a GLA of 84,000 square meters across 96

properties, and our debt structure remains low. We have not wanted to make acquisitions precisely to protect the dividend. We do not want to alter the debt; we only want to buy properties with good market opportunities, but also at good market rates. We do not consider this to be a prudent time for acquisitions. For that reason, we have again paused portfolio acquisitions and maintain our debt principal at COP 142.529 billion and our weighted cost of debt at 11.42% effective annual.

Use of the debt limit closes this quarter at 24.84% of the total. The limit under the prospectus is 35%.

This is how our portfolio is currently composed: most of it is in commercial premises, with a 54.1% share. By tenant distribution, Davivienda remains the tenant with the largest occupied areas. By economic sector distribution, financial intermediation leads. By geographic distribution, most of the portfolio is in Bogotá, with 57%. Let us remember that the prospectus does not impose a limit for Bogotá, and it is our preferred market for acquisitions. We continue with the Atlantic Coast, which we also like very much, with a good concentration in industrial assets and commercial premises.

Regarding tenants, we present the horizon and maturity profile of our lease contracts. The contracts expiring in 2026 are already being managed for re-leasing or renewal. Usually one or two properties always drive a higher evolution into the following year, and these are the contracts we have with public entities, which have short-term contracts of between one and three years. The remaining maturities are very even through 2030, then decline again, and then rise once more in 2033.

On this front, we have been actively working with our tenants to create possibilities for contract renewals or to re-lease spaces that may become vacant.

In appraisal monitoring, this quarter we made progress with a 5.96% increase based on the comparison of this quarter with the same quarter last year, moving from COP 215.559 billion to COP 228.401 billion. Today we have 93 appraisals scheduled. We have completed 14, equivalent to 15% of the total portfolio, with our four independent appraisers, which we rotate annually.

Regarding the financial results report, we want to show the comparison of debt management between March 31, 2025 and March 31, 2026. Last year we had debt of almost COP 139 billion, entirely at variable rate. Today we have debt of COP 142 billion, entirely at fixed rate, precisely to protect that dividend. We are taking short-term loans between three and six months to protect the investor.

Regarding the average annual cost of debt, as of March 31, 2025 we were at 11.14%, and as of March 31, 2026 we are at 10.27% average annual cost of debt. We were able to reduce it by 87 basis points. In terms of the debt limit, last year we were at 25.27%; this year we are at 24.72%, 56 basis points lower.

FINANCIAL RESULTS - FIRST QUARTER 2026 Ana María Salcedo - Director of Investments and Market Development

We will now present the financial results, especially the margins. Let us begin with the operating indicators. We have economic occupancy for this first quarter of 2026 of 97.22% and a very low receivables ratio of 0.02%.

This has supported strong operating results and operating income overall. The first line is that income increased by 5.4%. This growth is due to the indexation of lease contracts to CPI. There are also other items related to higher returns on liquidity surpluses due to higher rates, as well as income from penalties and fines received under some lease contracts.

The NOI margin remained at 89% for this period. Here we achieved efficiencies associated with property tax payments. It is worth highlighting that although the minimum wage increased by more than 23%, we had increases in maintenance and repairs of around 13% and in administration fees of around 14%, which were below the minimum wage increase decreed. The result remained very close to the vehicle's historical averages at 89%.

The EBITDA margin remained at 72%. There was an 11% reduction in the vehicle's fees due to optimization of legal expenses.

On the financial side, it is worth mentioning an increase in the average cost of debt from 9.78% to 11.10%. This is due to an upward trend in interest rates, which caused the financial cost to increase by 35%. That financial cost margin increased from 28% to 35%, showing the impact of rising rates.

In response, the vehicle has acted very actively in debt management, moving quickly at the end of last year and the beginning of this year from floating-rate debt to fixed-rate debt, in order to keep rates stable for a longer period during these rate-increase cycles. As of the most recent cut-off date, rates of 11.42% effective annual have been achieved, and the debt continues to be managed actively so that this cycle has the smallest possible impact.

Regarding the distribution of returns, despite the relevant increase in rates resulting from the sharp rise by the Banco de la República and market rates in general, the distribution of returns to investors has decreased by only 2.6%, which is closely related to higher operating income and greater efficiencies in operating expenses.

The dividend margin went from 48% of operating income to 44%. This leads us to a yield of 4.82%, compared with the 5.27% we had at the beginning of 2025. We have an average dividend projection for all of 2026 of 4.60%. We continue to maintain that same projection and keep optimizing this entire cash flow to affect investors as little as possible, despite being in a strong rate-increase scenario.

Return since inception remains very stable. In the latest March report it stood at 12.94%; the return by virtue stands at 12.50%, very similar to December 2025. The return for the last 12 months stands at 12.17%.

The real return, compared with inflation, gives us a real return of 6.27% as of March, which remains above the vehicle's value proposition of CPI plus 6%. Throughout 2026, we have had returns above that value proposition.

Regarding cash yield, or the cash return received by investors, we had a yield of 5.04%. The first two months of the year were slightly below five, but we surpassed this level again. The average dividend for the last 12 months was 5.36%.

It is also very important to view this at market prices. The 5.04%, or the 5.36% for the last 12 months, is measured against equity value. But when we take it into account against the market price at the last cut-off date, that yield rises to 9.60%. In terms of the value of the security, we saw an increase of 6.3% during the period under review, even above inflation for the period.

As the security began trading actively in the first quarter of 2026, we now have the comparison between equity dividend and market dividend. The effects, or advantage, of entering a security at a price that trades at a discount relative to the future cash flow distributed are clear, because this clearly increases the dividend return. The yield at market price, which is close to 50%, is 9.60%.

In a comparison of dividend return in the Colombian equity market, TIN has a dividend yield that ranks second, at 8.9% at market prices for the 2026 projection. It is a very competitive dividend. In addition, this dividend is paid monthly, so investors receive monthly cash flow.

Compared with comparable vehicles in terms of real return, for the sixth consecutive year TIN ranks first in return versus comparable vehicles: CPI plus 6.27%, equivalent to 12.17% effective annual. This is compared with the other vehicles based on their factsheets and websites, without making our own calculations for the period. It is worth remembering that the risk profile of all vehicles is not necessarily similar.

In the secondary market, a very important change occurred during the first quarter of 2026. Let us remember that the Liquidity Provider began operating on January 21 of this year. As seen in the chart, volume increased in January, February and March, and we now have a vehicle trading more actively. This has translated into a discount of the price relative to equity value. Currently, the valuation price is 52.46% and the weighted trading price throughout this year is 59.3%.

It is worth mentioning that we began a buyback operation for participation securities on April 21 of this year. This operation seeks to accompany the entire strategy for developing the securities, promote liquidity in the secondary market, support the vehicle's real estate management and generate value for investors through an increase in the dividend, because the same cash flow will now be distributed over a smaller number of securities.

Regarding investors, there was also a very important change in this quarter. We went from 491 investors in December to 1,370 investors as of March. Growth occurred mainly in the individual-investor segment. In terms of participation by amount, we continue to have 70% institutional investors and 30% retail.

NATIONAL REAL ESTATE MARKET Mónica Padilla - Director of Planning

In this final part, we will analyze the real estate market in the segments permitted by the vehicle's investment policy in order to detect the best investment and divestment opportunities that TIN may have. Let us begin by reviewing the evolution of licensed area.

According to the latest information available from DANE, in February 2026, 489,000 square meters of licenses were approved for non-residential uses. Specifically for offices, retail and industry, 251,000 square meters were approved, representing a 10% increase compared with the licensed area in February of last year.

The chart shows the number of square meters licensed over the last 12 months for these uses. Starting with retail, it has 1,524,000 square meters licensed between March 2025 and February 2026, very similar to the volume licensed in the same period of the previous year.

A different trend is seen in the industrial and office segments. The industrial real estate segment licensed 557,000 square meters over the last

12 months, an increase of 29% compared with the same period of the previous year, when 431,000 meters were licensed. The office segment has been growing very significantly in licensed area, with 407,000 meters over the last 12 months, a 113% increase compared with the same period of the previous year, when 190,000 meters were licensed. This reflects a market trend toward returning to in-person work and a positive expectation regarding demand, which is regaining confidence in this segment.

This slide shows two key dynamics of the Colombian real estate market. On one hand, activity remains concentrated in Bogotá, Antioquia and Cundinamarca, which lead the volume of licensed area by a wide margin and confirm their role as the main engines of development. However, in terms of growth, the dynamic changes: regions such as Bolívar and Córdoba are leading expansion, while traditional markets such as Valle del Cauca show a slowdown. The market remains concentrated in terms of volume, but growth is becoming more regionalized and opening new opportunities in the main urban centers.

The industrial market in Colombia shows a clear signal: we are entering a phase of greater stability and maturity, where growth is no longer generalized but much more selective, and where availability is beginning to matter. Bogotá continues to lead with more than 4.4 million square meters, while Medellín and Barranquilla are also growing in a concentrated way in corridors such as Copacabana, Girardota and Galapa. Cali remains close to one million square meters.

The availability rate shows a market that is tightening. Cali is the clearest case, with levels below 1%, which practically implies scarcity of available space. Bogotá and Medellín remain around 3-4%, with a downward trend. Demand is efficiently absorbing available inventory, especially in higher-quality assets, which translates into clear upward pressure on lease rates. Medellín records the highest values in the country, driven by structural land limitations. Cali and Barranquilla show relevant increases precisely in response to reduced availability, while Bogotá remains stable with premium levels in certain areas.

Let us move to the office market. In 2025, this market stops being a recovery market and becomes a structural transition in which the key is no longer how much it grows, but how demand is redefined and what type of assets manage to capture it. From the inventory side, Bogotá has more than 3.1 million square

meters and is not growing because the market no longer absorbs indiscriminate expansion. Medellín is growing selectively, mainly incorporating high-class products.

In terms of availability, rates stand between 6% and 7%. What is truly being absorbed is higher-specification inventory, while obsolete stock is losing competitiveness. Bogotá and Medellín show this dynamic more clearly, where the reduction in vacancy is concentrated in premium assets.

Lease rates are not rising across the board; rather, they are becoming polarized. Medellín leads with close to COP 83,000 per square meter. Bogotá remains around COP 74,800 per square meter, with clear premiums in premium segments, while markets such as Barranquilla show recent adjustments in lease rates.

In the shopping-center segment, Bogotá concentrates nearly 49% of the inventory, but it is no longer growing significantly, while cities such as Medellín, Cali and Barranquilla are leading expansion. Medellín is growing strongly and maintains very low availability of around 1%, evidencing high occupancy efficiency. Cali and Barranquilla have higher vacancy levels, but these are associated with supply that is still being absorbed, not with weak demand.

In conclusion, we have office, industrial and retail markets in Colombia that show a transition toward greater sophistication. Growth is no longer the main driver and is replaced by quality, location and asset efficiency. The industrial segment shows solid demand that is pressuring availability and prices. Offices and retail reflect a more structural recomposition, with a clear differentiation between modern assets that capture demand and those that are already losing relevance. Value is determined by each asset's capacity to adapt to new dynamics of consumption, work and logistics.

On behalf of the vehicle, we will continue to monitor the evolution of the real estate market in search of the best investment alternatives. With this we close the presentation and open the question-and-answer section.

QUESTIONS AND ANSWERS

Question: What dividend projection do you have for 2026? How does this indicator look at the discounted secondary-market prices we currently have, around 50%?

Andrés Lozano - President It is very important to differentiate between equity value and market value. The projection for 2026 is slightly below 5%, at 4.6% on an equity-value basis. The March 2026 cut-off is above that budget, with a dividend of 5.04%, again on an equity-value basis.

If we calculate how those dividend results have been at market value, as of March we had a yield of 9.6% effective annual, and what we estimate for all of 2026 is a dividend close to 9%, specifically 8.9% effective annual. This is with discounts between 41% and 50%, which is what we have been observing since the liquidity provider was set up during January.

The issue of interest rates obviously has a direct and very relevant impact on the dividend. Despite the sharp increase in Banco de la República interest rates, unexpectedly 200 basis points, the impact on the dividend is not equivalent, due to very good management of the vehicle's debt. We definitely believe that the current discount levels of projected dividends offer a very interesting opportunity. If one compares the yield at market value against any other equity instrument, we see that we are among the best positioned in the Colombian market.

Question: What strategy has allowed operating income to remain high?

Carolina Martínez - Director of Real Estate Business Our investors' return definitely depends on good portfolio management. When we manage the underlying assets very well, we start with a good budget preparation process that is not built only from indicators, but by going to each of the assets, visiting them periodically and monitoring the needs for repairs, maintenance and CAPEX, while considering the projections for each region according to regulations

for increases in property taxes and each of the cross-cutting issues in the operation of the underlying assets. That is where we find efficiencies. That is why net operating income can show such outstanding results; we are very persistent and very detailed in the operation in order to deliver strong cash flow to our investors.

Question: Given that the industrial component represents close to 30% of the portfolio by asset value, do you see expansion opportunities in the logistics segment given demand for regional distribution centers?

Carolina Martínez - Director of Real Estate Business Yes, we have focused our efforts on finding many square meters in the industrial sector: industrial parks, distribution centers and free-trade zones. We have found that this is perhaps the sector with the lowest vacancy today. For that reason, our efforts are concentrated on searching for this type of asset. We have already had approvals from the Board of Directors in the last six months for the acquisition of two free-trade zones in the country. However, the increase in rates and the prudent debt management we maintain alerted us to pause acquisitions so as not to pass this debt cost on to investors at a time when it could affect the dividend. Although these types of acquisitions remain on our radar, purchases are on hold until rates stabilize so that we can buy with positive leverage and deliver better returns to investors.

Question: The weighted average annual cost of debt as of March 2026 was 10.27% effective annual, and the March cut-off was 11.42% effective annual, showing an increase in interest rates. Are you planning new issuances or refinancings to improve the structure and financial cost? What are the key points of that debt management?

Andrés Lozano - President We are constantly communicating with the market, with all current and potential investors, understanding where appetite stands for this type of real estate asset. We believe this year may be interesting for seeking an opportunity to raise new resources through a new issuance, considering the high discount seen in the current market and the very good quality of the properties we have in the portfolio. Most of the resources would be used to pay down debt.

Titularizadora has highly interesting indebtedness conditions, which give TIN access to competitive financing rates in the market. Today, the cost of debt as of March is 11.42% effective annual, very close to the Banco de la República rate. This has been achieved because for several months we anticipated that a rate-hiking cycle was coming. We were surprised by the magnitude of the rate increases in January and March by Banco de la República, but we began managing this debt months earlier because we did see inflationary pressures and a change in trend by the Central Bank. That led us to move all debt to 100% fixed rate.

The dividend has been affected somewhat by the rise in interest rates, but the magnitude of the decline in the dividend is much smaller than the magnitude of the increase in market interest rates. We have also been dynamic in our indebtedness alternatives: not only fixed-rate or indexed-rate loans, but also synthetic debt operations and dollar loans with hedges, which have provided financing conditions several hundred basis points better than being in fixed-rate or indexed peso debt.

Question: Can you update us on the implementation status of the acquisition mechanism, what it consists of and how we can access it?

Ana María Salcedo - Director of Investments and Market Development The acquisition mechanism seeks to give the secondary market a new dynamic, reaffirm the confidence we have in the vehicle and in the operating results, and help market price, which may be somewhat misaligned with equity value, converge toward it. This promotes a much deeper and more dynamic secondary market, with better price formation, and it also generates a direct impact for investors in terms of returns. The securities acquired are taken out of circulation and the same cash flow generated by the leases is distributed over a smaller number of securities, increasing the dividend.

The characteristics of this operation are as follows: an amount of up to COP 5.55 billion will be repurchased through the transactional system of the Colombian Stock Exchange, through the trading screen. It is not a one-day operation, but a daily operation. Investors who wish to participate can do so through their brokerage firm by placing a sell order. The acquisition agent is Larraín Vial. The maximum daily trading volume conditions are 25% of the volume traded over the last 90 trading days, and the price may never exceed the best current sell order or the latest reference trading price of the security. This program remains in force until the COP 5.55 billion allocated for it are exhausted.

Question: What expectations do you have regarding the appreciation of commercial assets in 2026, especially in light of adjustments in capitalization rates and new appraisal methods?

Carolina Martínez - Director of Real Estate Business Looking at the results of market studies and macroeconomic analyses, our appraisals are very much aligned with these trends. Discount rates are in the range of 11.50-11.75%, and capitalization rates average 7.5%, depending on the asset. In this sense, our portfolio reflects valuations that are very much in line with CPI, very consistent with market trends and macroeconomic behavior.

Question: Market data show low national industrial vacancy and rising rents. How is TIN positioned to capture the upside from this vacancy compression and rent appreciation in the logistics segment? What is the Fund's current exposure to industrial assets?

Mónica Padilla - Director of Planning We see a well-positioned industrial market with interesting vacancy levels: national vacancy is 3.17% and Bogotá vacancy is 3.98%. We see an increasingly tight market where TIN is very well positioned. TIN has a 29% share in industrial assets, and we see that average rents are very aligned: in Bogotá we have an average rent of COP 23,000 per square meter and on the Atlantic Coast COP 20,500. We expect to be able to capture this positive moment in the industrial sector.

Question: How does the acquisition program interact with the Liquidity Provider program already underway?

Ana María Salcedo - Director of Investments and Market Development The two programs are complementary and form part of a much broader strategy, which is the securities market development strategy. This strategy began with the migration, then came the liquidity provider, which sought to provide greater secondary liquidity to the securities in the market. But as a result of that greater tradability, there were also significant price declines that produced a depreciation in the market price. That is why we activated the acquisition strategy, which seeks to offset somewhat that misalignment between market prices and equity value, generate better secondary-market dynamics and contribute tangible benefits in terms of returns for investors by improving the dividend.

Regarding whether a new acquisition process is being considered, this acquisition will remain in force until the COP 5.55 billion are exhausted, practically until the end of 2026. Acquisitions will always be a tool that issuers should have at hand. Their implementation depends on the availability of resources, which in turn depends on the sale of assets. Whenever we have available resources, we will carry out a profitability analysis and decide what is best: acquire new properties, prepay debt or implement a new acquisition program.

Question: The presentation shows that Bogotá concentrates nearly 49% of the national commercial inventory with no relevant variations in recent years, while Medellín, Cali and Barranquilla register growth. How does the management team assess the risk of saturation in Bogotá versus the dynamism of other markets?

Mónica Padilla - Director of Planning What we see in Bogotá is a more stable and much more mature market. It has disciplined supply. Rather than saturation, what we are seeing is a consolidated market. TIN's portfolio in retail represents 54%. We will continue to monitor Medellín, Cali and Barranquilla, which indeed have significant potential. The important point is to highlight the good management carried out by the team with the 38 tenants. We will continue monitoring these markets, also looking for the best returns and ensuring that all these lease rates can appreciate properly in order to generate higher income for our investors.

- We have no more questions today. We thank you very much for joining us and for the interest you have always shown in TIN. We remind you that in the coming weeks you will find this material on the website, where you can also find many other tools and information about the vehicle. We invite you to join us for the next teleconference, which we will hold in the first weeks of August.