Transcription – TIN Q2 Report

Earnings conference call · Second quarter 2026

Andrés Lozano – President of Titularizadora Colombiana

Good afternoon. My name is Andrés Lozano, President of Titularizadora Colombiana. It is a pleasure to welcome you to our earnings conference call for the Real Estate Securitization Program (TIN), corresponding to the second quarter of 2026. Today I am joined by Carolina Martínez, Director of Real Estate Business; Ana María Salcedo, Director of Investments and Market Development; and Mónica Padilla, Director of Planning. Together we will share the vehicle's main developments and address your questions at the end of this session.

Over the past few quarters, the Colombian economy has operated in a complex environment, characterized by moderate growth, demanding financial conditions, and an adjustment process necessary to restore macroeconomic balance. Added to this stabilization process is a relevant fact for the markets: the recent electoral result, which gave way to a shift in the country's political orientation with the election of a new government.

Investors have interpreted this result as an opportunity to strengthen confidence, promote a more favorable environment for private investment, drive the execution of productive projects, and contribute to greater regulatory stability in strategic sectors for economic growth. While significant fiscal and macroeconomic challenges remain, the new landscape opens up space for a more dynamic recovery of investment, particularly in sectors linked to real assets and infrastructure, favorable for the real estate market and for TIN.

This environment represents a very important opportunity for the reactivation of demand, greater interest from institutional investors, and better prospects for the appreciation of quality assets. In this context, vehicles like ours continue to consolidate as attractive alternatives for investors seeking diversification, protection against inflation, and exposure to income-generating real estate assets. The combination of recurring income, professional management, and a strategy focused on the preservation and creation of value continues to make TIN a differentiated proposition within the Colombian capital market.

We also want to highlight the progress achieved in our liquidity and market development strategy. Both the Liquidity Provider program, operated by Credicorp Capital, and the securities repurchase program, operated by Larraín Vial, have shown positive results by strengthening the trading of the security, improving price formation, and contributing to the generation of value for our investors through greater liquidity. These initiatives, together with the migration of TIN to the equity trading board in 2025, reflect our commitment to building a deeper, more efficient, and more attractive secondary market for all our investors.

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

Outstanding profitability: TIN recorded a trailing-12-month equity return of 12.78% effective annual as of June 2026, equivalent to CPI plus 6.25%. This result takes on special relevance in the current macroeconomic context: inflation in Colombia stood at 6.1% in June 2026, and the Central Bank (Banco de la República) has maintained a restrictive monetary policy stance, with its reference rate at 12%. Even so, TIN managed to sustain a real premium of 625 basis points over inflation, positioning itself as one of the most profitable real estate vehicles in the Colombian market for the seventh consecutive year, a track record that demonstrates the resilience of the business model in the face of high rate and inflation environments.

Efficient operating management: the close relationship with our tenants has been decisive in maintaining high-quality indicators: an economic vacancy of 3.16%, a physical vacancy of 3.06%, and past-due receivables of 0.19%, equivalent to a little more than COP 100 million on trailing-12-month billing close to COP 55.2 billion. These levels are significantly below the tolerance threshold contemplated in our business models, which foresee vacancy and receivables levels of up to 5%. Economic vacancy today has a cushion of 184 basis points relative to that limit, and past-due receivables use only 3.8% of the maximum permitted threshold, leaving a margin of 481 basis points: clear evidence of the strength and discipline in the current management of the portfolio.

This efficiency is likewise reflected in the vehicle's financial margins: an operating margin equivalent to 89% of operating income and a margin of 71%. Figures aligned with TIN's historical values, which confirm the vehicle's ability to convert operating income into cash flow available to investors, even after management fees and corporate expenses. This performance has been externally validated: in its first-quarter 2026 results analysis, the brokerage firm Casa de Bolsa highlighted the stability of the margin and noted the discipline in cost management as one of the most relevant elements of the quarter, among a number of analysts who are beginning to closely follow TIN's behavior in the local markets. Finally, trailing-12-month NOI over the book value of the assets stood at 7.3% at the close of June 2026, a level consistent with the profitability parameters expected for income-producing assets contemplated in the vehicle's investment policy.

Another important differentiating element is the fee structure, better aligned with our investors. Since January 2025, with the approval of the Holders' Assembly of December 2024, we adopted a fee scheme based on distributable cash flow, with a cap of 1.15% on assets under management. Unlike traditional schemes of a fixed fee on the value of managed assets, which do not necessarily incentivize the generation of profitability, this scheme directly links the manager's compensation to profitability and, consequently, to the operating efficiency of the vehicle. The 1.15% cap operates as an additional protection mechanism for investors against disproportionate increases in management costs.

Robust corporate governance: we maintain rigorous processes for the acquisition and management of the portfolio, supported by a solid, transparent governance framework oriented toward long-term value creation. This framework is consistently reflected in the quality and stability of the operating and financial indicators presented throughout this session, evidencing the discipline with which investment, divestment, and portfolio management decisions are executed.

Expert master management: under the leadership of Titularizadora Colombiana, we coordinate specialized and independent agents at each stage of the securitization process, ensuring top-tier technical and operating standards and controlling, end to end, all processes within the company. Recognized disclosure standards: the IR (Investor Relations) seal granted by the Colombian Stock Exchange (BVC) since October 2022 backs our commitment to transparency and the proactive management of the relationship with the market.

Positive evolution: in the second quarter of 2026, the average trailing-12-month equity dividend yield stood at 5.25%. When contrasting distributable cash flow with equity value and with secondary market value, we obtained a dividend yield as of June 2026 of 5.04% and of 8.02% at market, respectively. The difference of close to 300 basis points between the two indicators reflects the discount that the security currently presents relative to its equity value in the secondary market, a dynamic that has been observed generally in listed real estate vehicles across the region since the adoption of market-pricing schemes. This translates into a particularly attractive point in terms of dividend yield for those who access the vehicle through the secondary market. Taken together, these figures reflect the fund's operating efficiency and our sustained orientation toward delivering value through consistent cash flows.

Finally, active debt management: at the close of the second quarter of 2026, the cost of debt stood at 12.57% effective annual. Broadening the measurement range, the average cost over the trailing 12 months was 10.77% effective annual, that is, 42 basis points above the level recorded as of June of last year (2025), which was 10.35% effective annual. This behavior largely responds to the monetary policy environment: the Central Bank increased its reference rate by 275 basis points as of June 30, 2026, taking it to 12%, in response to inflation that exceeded 6%, well above the long-term target of 3%. In the face of the rising-rate environment, TIN's decision to keep its debt at a fixed rate during the quarter proved a prudent and timely strategy, which allowed us to shield the vehicle's financial cost from recent market volatility. We will continue to closely monitor market signals, and the moment we identify conditions that allow us to anticipate a cycle of rate cuts by the Central Bank, we will evaluate migrating to a floating rate in order to optimize the vehicle's financial cost, as we have done throughout these rate cycles over the past six years.

Taken together, these factors reflect the structural strength, financial discipline, and sustained commitment of TIN to generating value for our investors. We invite you to submit your questions through the webcast for the Q&A session, where we will be attentive to resolving your concerns. Next, I hand the floor over to Carolina Martínez, who will present the summary of management indicators as of June 2026. Thank you very much for your attention and for joining us in this session.

Carolina Martínez – Director of Real Estate Business

Thank you very much, Andrés. Good afternoon to everyone and thank you for joining us. Next we will present the management summary for the second quarter of 2026. Continuing with our differentiating factors, and in addition to what Andrés already mentioned, it is very important to highlight how the secondary market has behaved: we have traded, as of June 2026, almost COP 8 billion, at a trading price of 62.9% of equity value.

Assets under management amount to COP 596 billion, with a managed area of 84,140 square meters across 123 real estate assets. Our debt capital, trending down, stands at COP 142 billion at this time, with a weighted cost of 12.57%. Let us recall that since January we have been in a rising-rate process and, although we have managed the debt very well, we have not been able to fully avoid this increase. Nevertheless, this indicator shows that we are practically on par with the Central Bank —we are at 12.57%—, which demonstrates the good debt management we carry out day by day. In the leverage level we are at 24.24%; let us recall that our limit under the prospectus is 35%, so we are well below the established limit.

In the management report we also present the distribution of our portfolio and the limits we have in the prospectus. We continue with very good management in re-leasing and we have kept the limits within what is established in the prospectus, except for the distribution by tenant, where we continue with a concentration in Davivienda of 38.5%, against a limit of 30% of income per tenant. However, today this is a strength of the fund: having tenants like Davivienda gives a great deal of stability to the portfolio and to cash flow.

Regarding renewals, we are managing the renewal of many of our contracts with Davivienda and with other tenants. This is the maturity profile of the contracts: at the end of this year we will have some maturities with Davivienda, which we are already negotiating; we will also have maturities in 2027, 2029, and 2030, which we are already renewing. For example, the offices we had with Banco Itaú in our Andino Business Center: we have just renewed that contract for ten years of mandatory compliance with Banco de Bogotá. This is a very good re-leasing, and this is how we have been managing all assets with a maturity horizon between 2026 and 2029. Today we have, on a weighted-average basis, 3.51 years remaining, and we have 36 tenants.

In the appraisal follow-up, we have an increase between 2025 and 2026 —as of the same quarter— of 5.95%: last year we had appraisals of COP 311,745 million and today we have COP 330,299 million. For the year we have scheduled 93 appraisals, of which we have completed 21, corresponding to 23% of the total scheduled. We have carried these out with our four independent appraisers: Cushman & Wakefield, Tesla, Colliers, and Logan. For next year a couple more players will surely come in, taking into account the projected growth of the portfolio and the diversification of these providers to give greater transparency to the exercise.

Regarding the state of leverage, we have exercised diligent debt management, replacing short-term debt approximately every three months. When we have had to migrate 100% to floating rate or to fixed rate, we have done so. This is clearly seen: as of June 30, 2025, we had everything at floating rate —that was the time to be at floating rate to take advantage of the drop in spreads—, and as of June 30, 2026, we migrated everything to fixed rate, precisely to protect the investor in this rising-rate season. Today we see a deviation of COP 3,541 million in financial debt, corresponding to some one-year loans we requested specifically for the payment of property taxes and some CAPEX for the assets; this loan is repaid within the same year.

Regarding the average annual cost of debt, last year as of June 2025 we were at 10.35% and today, as of June 30, 2026, we are at 10.77%: this has risen 42 basis points, but it is the exact reflection of good debt management, since we are practically the same as a year ago, when rates were much more favorable. Regarding the leverage limit, we are very similar: 25% for 2025 and 24.24% for 2026, with a difference of 84 basis points. Well, and here I leave you with Ana María Salcedo, our Director of Investments and Market Development.

Ana María Salcedo – Director of Investments and Market Development

Thank you very much, Carolina. And we remind everyone that you can submit your questions through the platform to be answered in the final Q&A section. Let us now talk about the financial results, the returns, the secondary market, and the opportunities that TIN currently offers as an investment.

The first thing we will review are the vehicle's margins, both the operating side and the financial side. Let us start with the operating side. These results are the product of a fairly high economic occupancy of 96.84%, which translates into low physical and economic vacancy, as we already saw. The receivables ratio, also very low (0.19%), helps make these operating results very good. In operating income we have an increase of 3.5% in the period, important as always, which is due to the indexation of lease contracts to CPI. Here we must recall that we still do not have fully comparable periods, because in the second quarter of 2025 there was the divestment of one of the Santa Bárbara assets, which was equivalent to COP 475 million. If we remove that sale transaction, the growth of operating income is 5.63%, very similar to the inflation of the period (around 5.64%), which confirms how these vehicles protect against inflation through the indexation of their operating income. Another important measure: total income increased, period over period, by 9.67%, growing above inflation.

The second margin we see is the NOI margin. During the period we had an improvement, going from 87% to 89%. This improvement has to do with two factors. First, with efficiencies on the operating side: operating expense savings of about 10% were achieved, even despite the increase in condominium fees, which was 21% as a result of the increase in the minimum wage, which reached levels above 23%. Why do the condominium fees not impact the vehicle so much? Basically because this is mitigated by TIN's high occupancy: the vehicle only assumes these fees in cases of vacancy and, given that vacancy is low (3.06%), most of this increase is assumed by the tenants and not by the vehicle, which helps make the period's results positive even with an effect as strong as that of the minimum wage. The next margin is the EBITDA margin, where we also see an improvement, from 70% to 71%, much closer to the vehicle's historical averages (around 72%). The reasons are very similar to those described, and what we see is stability in these margins, which is very relevant for investors.

Let us move to the financial side. Here we see a financial cost that increases 17.7% during the period, as a result of the increase in rates in the market. Specifically for TIN, this average cost of debt went from 9.79% to 11.45% effective annual. It is undoubtedly a significant increase, but this increase of 167 basis points must be contrasted with the increase in the repo rate during the period, which went from 9.25% to 12% at the end of June, that is, 275 basis points. TIN increased by less than that figure —167 basis points to be precise—, which evidences the efficiencies in debt management, actively moving from fixed rate to floating rate according to the best index to which the debt is tied, thanks to the favorable access that Titularizadora Colombiana has and which it passes on to the vehicle. The margin of the financial cost relative to operating income increased, as a result of this rate increase, from 28% to 31%. This also has an impact on the distribution of returns, given that greater cash flow allocated to paying the financial expense reduces the flow available for distribution to investors: here it decreased 2.2%, going from 11,214 to 10,969, which in any case benefits from not passing on directly the entire increase in the financial cost to TIN's rates.

Finally, the dividend. The dividend margin decreased from 47% to 46% for this second quarter of 2026. The value distributed to investors had a variation equivalent to 2.2%, which relative to such a large increase in interest rates is a minimal variation, related to these efficiencies both in debt management and in operating management, which help mitigate the rate increase and allow investors to continue receiving their dividend. The specific dividend indicator went from 5.36% to 4.92%. It is true that it decreased in the period, but note that it is higher than the budgeted value: from the outset we had spoken of a budgeted dividend for 2026 of 4.6%, and it is 32 basis points above, which is relevant in this context of such high rates and strong increases by the Central Bank to control fiscal, macroeconomic, and inflation imbalances. In summary, we have stability in the margins, with even NOI and EBITDA improving, and, while there is a decrease in the dividend and in the distribution of returns, that active management helped mitigate the impact of high rates.

Let us continue with the profitability results, which we consider very important for investors to always keep clear. Here there are three measures of profitability: profitability since inception, very stable, on the order of 13% effective annual; trailing-12-month profitability, growing to 12.78%; and a real return, against which it is important to benchmark in order to maintain investors' purchasing power, of 6.25% above CPI, in line with the value promise of CPI + 6% and with important stability throughout the period.

Here we see the comparison we always like to show against comparable vehicles. It is important to see how we compare with the other options in the market, and we observe that, for the seventh consecutive year, we remain in first place in profitability, in this case with 12.78% trailing 12 months (CPI + 6.25%). There has been a general recovery in the asset class —these are defensive assets against inflation—, but in TIN's case we see that it continues to lead this comparison.

Another very important measure is that of dividends for investors, because in the end it is the cash that is distributed and the return that the investor actually receives, not only the total return, which comes in good part from appreciation. The dividend has been very stable, close to 5% on equity value, taking great care of this cash distribution to investors. Throughout the half-year, the value distributed per security has been increasing, from COP 87.94 in January to COP 98.13 in June, which reflects the emphasis we place on the distribution of returns. And below we see a growing security value, which grew 7% in this period, above inflation. This is due not only to the indexation of operating income through lease contracts, but also to appraisals that are having a better result relative to inflation and that help improve the value of the security.

Here we see the measurement of the dividend, no longer only at the equity level (the blue line), but also at market, given that we have been working actively since January 2026. What have we seen throughout the year? An increase in the dividend at market as a result of the adjustment in the value of the security; but in recent months, and significantly in the quarter under review (April to June), this dividend has had a downward correction for good reasons: because the value of TIN in the market has increased. The market value closed at 62.8% in June relative to equity value, which causes the dividend at market to decrease, although the measures of distribution per security continue to be growing.

This measure can be compared against what the market of comparable instruments is delivering, in this case the equity market. Based on an analysis by one of our placement agents, Casa de Bolsa, TIN has an average projected market-price dividend for the year of 8.9%, well above the average and the median of this dividend ranking, with an additional advantage: distributing returns on a monthly basis.

And here I wanted to show you that, given that this was a volatile period in the market as a result of the presidential elections, the result relative to the comparables in the period from May 25 to June 30 shows that TIN had the highest return. It started before the first round and consolidated. The other stocks had a significant correction, a profit-taking, after the second presidential round; in TIN's case, this appreciation continued and we closed the period with an increase of 34.6%, which even surpasses that of the COLCAP index, which was 7.20% in the period. It has truly been an interesting investment option: although it is long-term, in the short term it has also delivered very interesting returns.

Now let us talk quickly about the securities-market strategy. How are we doing in trading? We continue to advance in our process of acquiring participation securities, which began in April, with a view to achieving inclusion in the indices to the extent that we complete the amount traded over 12 months, which is part of the entry requirements. We see the impact on the secondary market: several metrics have improved significantly, especially those of volume, closing the period with a traded volume in 2026 of COP 35,421 million, providing liquidity and fulfilling that promise of liquidity which for four years had been very low. Investors who needed or wanted to exit have been able to do so, to the extent that the security has had much more trading, and today we see much greater buying interest than selling interest. This has also been reflected in an increase in transactions (6,530 in the year). In the price variables, we continue with a discount relative to equity value: the weighted-average price of the year is 55.3% and, at the close of the period (June 30), we closed at 62.8% of equity value (COP 14,700 per security). This represents an important entry opportunity, even with this discount, increasing month over month by 24.2%, in a much more active and deep market. As of June 30 we have acquired COP 1,779 million and we have around COP 3,770 million pending acquisition; at the current daily pace, this gives us security acquisitions through the month of October. An important figure: the average daily amount traded in June was COP 415 million, an interesting liquidity measure for the local market, especially for the retail segment.

Another figure on investors: during 2026 we increased, as a result of those greater transactions, from 490 to 2,695 investors, this is 5.5 times above what we had at the end of 2025. The mix between institutional and retail has not changed substantially, but we have seen the entry of many investors, especially retail —individuals and corporates—. We still maintain 68% institutional and 32% retail. Here we see that month-by-month evolution, with the start of our Liquidity Provider Program and the Acquisition Program.

And, finally, to close this section, I want to highlight the market opportunity that exists at this moment with those discounts. We did a very simple profitability exercise in which, depending on the entry level and the exit level, holding the security over a period of 12 months, the returns are obtained based on the projections of flows, income, and dividends of the vehicle for next year. With market levels that are currently around 60%, if one enters at 60% and, for example, exits at the same 60% in a year, we have returns of 15.24% effective annual, quite interesting relative to other investment options. And, in general, remember that we have a vehicle that protects against inflation, which is very relevant in the coming year, which may be inflationary as a result of external effects such as the El Niño phenomenon. If we had greater appreciation, the profitability would be much higher, normally double digit, which is why it is important to take advantage of these discounts the market is offering, bearing in mind that we have seen a reduction of that discount and a significant appreciation in this second quarter. And this occurs not only through total appreciation but, very importantly, through the dividend the security pays every month, which with entries at lower market prices is even higher. So, the profitability is not only from appreciation, but also a function of the cash that is distributed month by month and which investors can draw on each month. With this we conclude and give way to the real estate sector analysis section. I leave you with Mónica Padilla, Director of Planning at Titularizadora Colombiana. Thank you very much.

Mónica Padilla – Director of Planning

Thank you very much, Ana. Good afternoon to all. I would like to begin this section by noting that in recent weeks we have observed a series of news items and signals that reflect greater dynamism in the Colombian real estate market. Institutional transactions of considerable scale have been announced, as well as relevant investments in specialized segments. Beyond each individual transaction, what is truly important for investors is the message that can be drawn from these news items as a whole, which are basically three. First: institutional capital is returning to real estate assets, but not to all of them, rather to those capable of producing stable income, with high-specification properties, good occupancy, and strategic locations. Second: the market is rewarding scale, the good practices of managers, and portfolio diversification. Third: the specialized segments are growing.

The reading is that we are entering a recovery of the real estate market in a selective manner, and for investors the opportunities are increasing. In this environment, our investment vehicle takes on special importance, and it is relevant to analyze how licenses, inventory, vacancy, and lease rates are behaving in the country's main cities.

Let us begin with the topic of construction licenses. This signal of greater dynamism is also beginning to be reflected in the indicators of building activity. Over the past 12 months, close to 2.7 million square meters were licensed for retail, industrial, and office use —the segments of TIN's investment policy—, with a growth of approximately 20% relative to the prior period. The greatest expansion is observed in offices, with growth of 64%, and in industrial, with growth of 41%; in retail, the growth is much more gradual. These figures are a favorable signal, because they show that developers and investors are recovering their willingness to commit resources to new projects.

Analyzing the licensing information by region, we observe that in the country's main areas, the area licensed for corporate, commercial, and industrial uses grew 18% over the past 12 months. I would like to highlight Bogotá and Cundinamarca, leading with an increase of more than 50%, and Santander, which stands out with 34%, while Valle and the Atlantic Coast do show decreases. Now, to make investment decisions it is not enough to observe only licensing; we must also review other indicators: price, availability, and absorption. Licenses represent an intention to develop, but not immediate supply. This is where the analysis of already-existing assets takes on a very relevant position.

Let us review these indicators, starting with the warehouse segment. The market for industrial properties maintains solid fundamentals, as we already mentioned in the previous quarter's conference call. Inventory continues to grow, but moderately in the main four cities we analyze, and this increase has not generated significant pressure on occupancy. On the contrary, availability levels remain low; I would highlight Cali with 0.79%, where this low availability is providing support to lease rates, especially in the corridors with better connectivity and specifications. For example, in Bogotá we highlight the Calle 80 and Mosquera corridors, with an average lease rate close to COP 23,000 per square meter. Medellín is the city that records the highest lease rate in the industrial segment, close to COP 44,000 per square meter, while Barranquilla has the highest price growth: there prices have grown around 19%, while on Avenida Circunvalar growth is nearly 18%. In Cali, Yumbo leads the lease rates, while Palmaseca and Acopi continue to be strategic corridors for industrial and logistics activity. The conclusion is demand that continues to absorb the new inventory, especially that of well-located, modern assets connected to logistics corridors; these are the properties that preserve their favorable position, maintain good occupancy, and capture the growth in rents.

Let us now move to the office market. This market continues to show a slower, more gradual recovery, but recovering. Inventory remains practically stable in the main cities, while availability decreased, which evidences a better absorption of existing spaces and new supply that is still limited. Bogotá maintains leadership due to the size and depth of the market, with more than 3 million square meters, and the corridors of Chicó, Salitre, and Calle 100 concentrate more than half of the inventory. In Bogotá the average lease rate increased around 6%, standing above COP 77,000 per square meter, while the maximum is around COP 94,000 to 95,000. Medellín records the highest average lease rate, at COP 83,600, and the corridors driving this dynamic are mainly Las Palmas and El Poblado. In Barranquilla, Buenavista and Prado lead the growth, with almost 29%.

Finally, let us move to the retail-premises segment. Here inventory remains stable, but with quite different dynamics between cities and corridors. In this retail segment, Bogotá concentrates close to 2 million square meters, approximately half of the analyzed inventory, and 75% of the inventory is in the west, northwest, and south. In Bogotá availability decreased and the lease rate of in-line premises fell; this variation responds mainly to the exit of premium references from supply, and should not be seen as a generalized deterioration. In Medellín availability is at levels of 1.3%, and 78% of the inventory is in El Poblado, south, metropolitan, and west. In Cali, the southern corridor concentrates more than 65% of the inventory and led absorption.

In general, the main message is positive: of the 12 markets we analyze by city and asset type —industrial properties, offices, and retail in Bogotá, Medellín, Cali, and Barranquilla—, in 11 availability decreased relative to the prior year. Office and shopping-center inventory remained practically stable, while industrial inventory grew moderately. We therefore have a combination of disciplined supply and fewer available spaces that favors the stability of income from existing assets, although the behavior of lease rates continues to be selective by city, corridor, and property quality. To recap: we are seeing clear signs of reactivation; the real estate sector perceives better opportunities and is moving again. Although challenges still exist, very interesting opportunities are beginning to open up for assets that combine quality, occupancy, and discipline in management. This is what I had prepared for you today. Thank you very much for your attention, and let us now move on to answering the questions submitted via web.

QUESTION-AND-ANSWER SESSION

Ana María Salcedo

Thank you very much. We now move to the question-and-answer section, with the questions that have reached us through the webcast platform. But first we want to make an announcement to the market regarding the impacts that the securitization program has had as a result of the earthquake we experienced this week. I give the floor to Carolina Martínez, Director of Real Estate Business, to tell us a little more about these impacts.

Carolina Martínez

Thank you, Ana. In response to the request of our investors, and as a consequence of the unfortunate events of this past 10th and 11th of the current month, we conducted a review of all our 123 assets. We found that there was no significant impact compromising the structure, functioning, operation, or habitability of the properties, nor requiring claims against the insurance policies or significant CAPEX investments.

Ana María Salcedo

Thank you, Carolina. Let us now move to the questions that have reached us through the platform. The first, addressed to Andrés, our president, says: “What dividend projection do you have for 2026?

How does this indicator look with the discounted secondary-market prices we currently have, on the order of 58% of equity value?”

Andrés Lozano

Thank you. We have the dividend projection for 2026 at 4.6% for the year. Fortunately we have had results above that, mainly due to the good management of the cost of debt, which we have managed to handle better than what was budgeted at the beginning of the year: the current yield is at levels of 4.92%. The main source of impact on the dividend has been the increase in the cost of debt via the rise in the Central Bank's rates. These are levels at equity value. If one looks at the dividend yield at market value, taking into account the discount in the secondary market, we are talking about a yield of 8.87% year-to-date and, as of June, at levels slightly above 8%. With the discount, the yield has been coming down a little due to the recovery in the price of the security in the secondary market; we saw that chart a few minutes ago in Ana María's presentation. For the remainder of the year we expect to be navigating between a yield of 8% and 9%; I think we should be at levels of 8.9% as a projected level, maintaining the current discount levels, close to 40%–50%. In summary, the yield at the equity level is very notable relative to other similar and comparable vehicles in the Colombian market, and if one looks at the market value with the discount, it is definitely one of the best cash dividends for any security on the equity trading board.

Ana María Salcedo

Thank you, Andrés. Let us go with the second question, for Carolina: “In the report presented we see two costs of debt, one in the performance-indicators slide, equivalent to 12.57% effective annual, and another in the financial-leverage slide, of 10.77% effective annual. What is the difference between these two indicators?”

Carolina Martínez

Thank you, Ana. They are two different cut-off points. One is the cost of debt as of June 30, 2026, which is 12.57%, and the other is a trailing-12-month average, which reflects 10.77% and shows us how debt management has behaved over the past year.

Ana María Salcedo

The next question, also for Carolina: “What expectations do you have regarding the appreciation of commercial assets in 2026, especially in light of adjustments in capitalization rates and new appraisal standards?”

Carolina Martínez

The behavior of our portfolio has been very healthy and consistent with the market indicators that Mónica recently presented in the market study. Appraisals have been very closely tied to inflation. To highlight, our discount rate is between 11.5% and 11.75%, and the capitalization rate is between 7.8% and 8%, depending on the use, whether commercial, offices, or warehouses.

Ana María Salcedo

The next one says: “The weighted average annual cost of debt as of June 2025 was 10.35% effective annual and as of June 2026 it was 12.57% effective annual, evidencing an increase in interest rates.

Are you planning new issuances or refinancings to improve the structure and the financial cost?" Here we give the floor to Andrés.

Andrés Lozano

Thank you, Ana. It is a very important topic: managing leverage very actively. We have been navigating this volatile interest-rate environment, with very marked inflationary cycles, over the past five or six years, making decisions that have fortunately had a positive impact on investors via a lower cost of debt. To give you an idea: last year, at mid-year, we had 100% of the cost of debt indexed, since at that time we still saw a downward trend in rates. As, toward the last quarter of 2025, we began to see that the Central Bank could start to raise rates —still without much certainty—, we began to migrate the debt toward fixed rate. We currently have 100% of the debt at fixed rate, which has significantly benefited the day-to-day, affecting it much less than it would have been had it been fully indexed, since the loans that matured last year we renewed at fixed rate, taking advantage of the low rates before the first surprise increase by the Central Bank of 100 basis points in January, followed by another 100 basis points in the next meeting. The Central Bank's increase amounts to 275 basis points, and the increase in the cost of debt is about 50 basis points below that increase, showing the impact of quite active debt management. We are of course very attentive to the current cycle; we believe that, unfortunately, the inflationary environment will still remain with high inflation. We have challenging junctures at the end of the year with the El Niño phenomenon, and we must understand how the tragedy of Monday's earthquake impacts interest-rate expectations. Accordingly, we will continue to be very attentive to take the best possible advantage of the lower cost of debt, which translates into a higher dividend for investors.

With respect to new issuances, we believe that the market has been increasing its appetite for this type of real estate asset, as Carolina mentioned. Fortunately, TIN's property portfolio had very low exposure to the areas most affected by the earthquake: we had absolutely no exposure to the coffee-growing region, which was where it had the greatest impact, and some exposure in Cali, but with minimal and non-structural impacts. So a note of reassurance, which is why this vehicle continues to show very interesting appeal. We have been speaking with institutional investors to understand whether there is appetite or not, and we believe there is appetite to consider an issuance of tranche three for the end of 2026 (last quarter of the year). Given the current situation of what happened this week, we must be very attentive as to whether investors' appetite for this type of asset changes; again, the note of reassurance is important, since the impact on our portfolio was really minimal. We are in the process of internal approvals, internal committees, and escalation of this decision within our corporate governance frameworks, in order to announce to the market soon, hopefully, the details of dates, amounts, etc., for tranche three. We also believe that, to the extent that we have a more favorable local political landscape and higher investor confidence, this type of asset is perceived as a medium- and long-term investment alternative, taking advantage of the discounts seen in the secondary market. As you saw in the sensitivity table that Ana María showed, the expected returns are very interesting, far exceeding any fixed-income investment alternative today, with significant protection against inflationary cycles. We believe the moment is right to consider a third tranche.

Ana María Salcedo

Thank you, Andrés. The next question is related to the security acquisition we have underway, and it says: "In the previous conference call and in this one you mentioned a repurchase strategy. Can you update us on the implementation status of this mechanism? What does it consist of, how can we access it, and what is the repurchase price of the securities to date?” The balance of this acquisition program is very positive. We started on April 21 of this year and we have been implementing it day by day. We have executed, as of June 30, COP 1,779 million, which leaves us a balance pending acquisition of COP 3,770 million that, at the daily pace at which we can repurchase in accordance with the rules of the Exchange's trading mechanism, will last us until the end of October. The weighted acquisition price of the securities has been COP 12,114.88, which we can compare against yesterday's close, August 11, of COP 13,654.52.

This tool has allowed us to complement the efforts to provide more liquidity to the securities, to allow investors to rotate their investment —those who need to liquidate can exit it— and, obviously, to drive value generation, to the extent that it increases investors' profitability and that the flow distributed per security increases as the number of outstanding securities decreases. How can this mechanism be accessed? It is through the trading mechanism, that is, through the screens and the operation carried out through the Stock Exchange, in such a way that it is very transparent and all investors —institutional and retail— have access. Basically, those who want to sell at a given moment can do so through any brokerage firm that operates on the Stock Exchange, or even through trading platforms such as Trii. That is, it is within everyone's reach.

Ana María Salcedo

Let us continue with the next question, also related to the secondary market and investors: “The number of investors grew significantly during the half-year. What explains this behavior?” Indeed, we saw very significant growth since December 2025: at the close of the year we had 490 investors and, as of June of this year, we have close to 2,700, that is, growth of 5.5 times. We attribute this to greater trading activity and to a reactivation of the secondary market due to the liquidity-provider measure we implemented since January: to the extent that there have been more transactions, new investors have been able to enter the vehicle. In addition, since February we saw the entry of some trading platforms such as Trii, which democratize access to securities like TIN and to equities, giving entry to a new universe of investors, very relevant for diversifying our base. Having more investors in turn helps us to have greater liquidity and to generate appeal due to the current valuations and the operating results. In summary, it has mainly been retail investors who have gained access to this vehicle, after three or four years in which trading was really very scarce.

Ana María Salcedo

The next question goes to Mónica Padilla and is related to the real estate sector: “Which of the three segments —offices, warehouses, or retail— is best positioned today?” Go ahead, Mónica.

Mónica Padilla

Thank you, Ana. I consider it important to recap what we saw in the previous section. We have a warehouse or industrial-premises segment with definitely the most solid fundamentals: low availability, an inventory that grows gradually and in a controlled manner, and lease rates that are also growing very well. We see the office sector as the one with the greatest recovery: availability is at levels below those of the pandemic and we see rent pressure in the best corridors, as we commented, mainly in Medellín. And the retail segment is the most defensive and the one with the greatest concentration. Rather than focusing on which is best positioned, I consider it important to see that the three segments of the investment policy are not synchronized nor do they have the same dynamics; hence the importance of the portfolio diversification that Carolina showed us, because that is truly where we can build value for our investors: in the diversification by type of use that the vehicle has.

Ana María Salcedo

Thank you, Mónica. The next one has to do with the acquisition program and how it fits with the liquidity-provider program that is already underway. It should be mentioned that the two programs are complementary: they are two strategies aimed at similar objectives and are part of one and the same comprehensive strategy that we have built over the past months and years, to strengthen the liquidity, depth, and efficiency of the securities market, in relation to the underlying real estate assets of the vehicle. While the Liquidity Provider program is operated by Credicorp Capital and is focused on generating buy and sell points, increasing trading activity and liquidity, and improving price formation, the Acquisition Program is operated by Larraín Vial, another brokerage firm, and is focused specifically on the purchase of securities —purchase only, not sale—, as an additional tool for investors who at a given moment want to exit or liquidate their investment. This has been complemented with other prior initiatives, such as the migration of TIN to the equity trading board in May 2025, accompanied by a split, in an effort for the securities to track the intrinsic value of the real estate assets, which has been very positive. In summary, the securities repurchase and the liquidity provider are part of this comprehensive strategy and demonstrate our commitment to a deeper, more liquid, and more efficient secondary market in price formation.

Ana María Salcedo

Another question related to the sector, for Mónica: “Barranquilla appears leading the growth of lease rates in warehouses, with an increase of around 19%, and in offices with more than 18.55%. Is it an opportunity or has the entry point already passed?”

Mónica Padilla

Thank you, Ana. We must separate a base effect: Barranquilla started from considerably lower levels than Bogotá and Medellín. That is why it is a high percentage growth —around 19% in certain areas—, but one that does not imply a high absolute level. Barranquilla is a market that is clearly converging; we do not see a market overheating, but rather an opportunity. We are going to be reviewing opportunities there, but it is important to consider the size of the market: in the retail segment, Bogotá has around 2 million square meters, while in Barranquilla or Cali we are talking about some 470,000 square meters. The scalability with which we can enter Barranquilla is also limited by its market size, but it is a real opportunity in this city.

Ana María Salcedo

Thank you, Mónica. The next one goes to Carolina: “If we compare the vacancy indicators between the first quarter of 2026 and the second quarter of the same year, we see an increase from 2.78% to 3.16%. What is the cause of this increase in vacancy?”

Carolina Martínez

Thank you, Ana. This corresponds to the vacating of a premises, located on Avenida Primero de Mayo in Bogotá, which housed an ATM. This premises is already finishing negotiation —we are in contract closing—, which would cause vacancy to decrease next month, hopefully, to 2.5%.

Ana María Salcedo
Thank you. The next question says: "Medellín has the highest office lease rate, COP 83,600 per square meter, and Bogotá is at COP 77,000 per square meter. Should I be buying in Medellín?" Mónica, here we give you the floor.

Mónica Padilla
Thank you, Ana. A high lease rate does not necessarily equate to a better investment; we have to consider several aspects. What really determines the return is the capitalization rate —the lease rate over the acquisition price— and, very importantly, the depth of the market, that is, the capacity we have to re-lease the properties with attractive income. When we review acquisitions, we take into account the depth of the market, but also the ability to secure our Triple A tenants, which are the ones we like so much in this vehicle. Medellín is a market we like, one presenting favorable indicators, but the decision is not made solely in terms of the lease rate; we also look at those success indicators we seek for our investment vehicle, in order to generate the greatest added value for our investors. So of course, yes, we would be reviewing in Medellín the three types of assets that our investment policy allows.

Ana María Salcedo
Thank you, Mónica. We have another question related to the types of real estate vehicles: "I would like to know what advantages or differences they have relative to a real estate ETF." It is worth mentioning that both TIN and a real estate ETF allow investors to have exposure to the real estate sector. The difference is that a vehicle such as a real estate securitization invests directly in the physical properties and is exposed to the leases those properties generate and to the appreciation they may have; that is, it is a substitute for direct investment in a property. On the other hand, an ETF basically replicates an index, and the underlying assets behind it are normally REITs or shares of real estate companies. While a vehicle like TIN has greater access to rental flows and to the appreciation of these properties, the return of an ETF would be more associated with the dividends of real estate companies and the appreciation of the equity market. It may result that an ETF achieves greater geographic diversification and, in some cases, higher liquidity; but in TIN's case, liquidity has been strengthening with all the secondary-market initiatives to promote this depth. In summary, TIN allows direct exposure to these Colombian real estate assets, generating profitability via the dividend and the return obtained from lease flows, thereby generating value for investors.

Ana María Salcedo
Here we have a couple of questions that we are going to consolidate into one, and I will give the floor to Andrés to answer them. The first: "What would you use the proceeds of the third-tranche issuance for?" And the second: "I would like to understand why carry out an acquisition strategy and, at the same time, consider an issuance of a third tranche."

Andrés Lozano
The proceeds of the third-tranche issuance are estimated at a total of approximately COP 208 billion. That is the value of the assets that would be securitized: securities that were acquired a few years ago via debt and that have not yet been securitized, but that are already part —from the moment they are acquired— of the total pool of properties to which investors are exposed by holding units of TIN. So, it is COP 208 billion. We have debt close to COP 142 billion; the idea is to cancel the entirety of the

debt with those proceeds and, if there are leftover proceeds —depending on what is raised in the market—, to have cash for new acquisitions, taking advantage of opportunities we have been seeing for many months, very interesting ones, with good discounts relative to appraisals and market values. It is important to highlight that the use of those funds is to pay down debt. Upon cancelling 100% of the debt, we estimate that the dividend yield should rise close to 200 basis points: at market value, with the current double-digit discount levels, we would be the security with the most interesting level on the equity board; and at equity value, we should approach levels of 7%. This would represent a dividend yield at market value of more than 10%, a very positive impact from cancelling the debt, especially at current interest-rate levels.

Why consider a new tranche and, at the same time, have a repurchase strategy? Let us recall that we activated the repurchase strategy in April with a little more than COP 5 billion —close to COP 5.5 billion— from the sale of an asset, which was carried out above book value and above appraisal. It is important to highlight again that we have sold five assets, all sales above book value and above appraisal, showing that those equity values do represent the reality of the value of the assets. We have been implementing that repurchase strategy because the discounts we have seen in the secondary market —even close to 50%— do not reflect the reality of the value of the underlying assets. If we continue at the current pace, in accordance with the rules of the repurchase —which have a maximum limit of 25% of the average daily volume of the last 90 days—, the repurchase program should remain active until October. What we are thinking is to come out with a tranche three in the last quarter, after finishing this repurchase program, at least with the resources we had appropriated. All of these strategies point to a single thing: improving investors' dividend and improving TIN's discount level in the secondary market. That is our obsession and our strategic focus. And also, with a view to 2027, hopefully achieving entry into the indices: with the volumes we are operating and the size of TIN, we should already be capable of being on the radar of the two most relevant index providers. Strategically we are moving in the right direction, and everything is designed to reward investors' dividend and close the discount of the security in the secondary market relative to its equity value.

Ana María Salcedo

Thank you, Andrés. We have one last question that says: “How much do you have budgeted or estimated for the distribution of returns per security this month, and when is this payment made?” Here I give the floor to Carolina.

Carolina Martínez

Thank you, Ana. The good news is that today the payment of returns was made, for COP 1,846,129,376, corresponding to a value per security of COP 95.93. This gave us a dividend of 4.9% effective annual at equity value and 8.6% compared with the market.

Ana María Salcedo

Thank you, Carolina. With this we conclude for today. We thank you all for your interest in TIN. We ask you to accompany us over the next three months in all the activities we will be carrying out around the issuance of TIN's tranche three, and we remind you that you will be able to consult the files of this recording on our website in the coming days. Thank you again, and we will also see you at the conference call in November.