

Good morning, welcome to the teleconference of end results of the second semester of 2022. Later, there will be a space for questions and answers through the webcast platform. Please note that this teleconference is being recorded. From this moment on, I give the floor to Mr. Andrés Lozano Umaña, President of the Titularizadora Colombiana.

Andrés Lozano: Good morning to all, welcome to our conference on the presentation of TIN results corresponding to the year 2022 and in particular the second semester. My name is Andrés Lozano, President of Titularizadora Colombiana. It is a pleasure to be with you today presenting the results of TIN. We are also joined by Carolina Martínez, our Real Estate Manager at the Titularizadora, Ana María Salcedo, Director of Investments and Market Development at the Titularizadora, and Gabriel Flores, Manager of Pentaco, who is our Structurer and Manager of the TIN portfolio, who will help us with the presentation and answers to the concerns you may have in the development of this. I want to take this opportunity to share with you some of the differentiating factors of TIN that have allowed for the excellent performance of this investment vehicle. First of all, a very prominent TIN profitability of 20.99% per year in 2022, a result that places TIN as the most profitable real estate vehicle compared to comparable vehicles. Despite a year full of challenges and challenges, TIN delivered to its investors this great result, which is reflected in our shareholders' P&G due to a 100% market price valuation in both price providers at the end of the year. With these results, for the third consecutive year, TIN has the highest profitability of comparable vehicles. Second, the close, permanent and hand-in-hand management of our lenders, who see TIN as a strategic ally, allows us to provide them with 1.45% and 0.01% vacancy indicators at the end of 2022. Third, a commission calculation aligned in a better way with the investors' interests, in order to ensure a positive management of the portfolio and its profitability, disincentivizing the excessive acquisition of assets and encouraging the profitable growth of the vehicle. Fourth, the solid corporate government has been a guarantee of a rigorous acquisition process and adequate vehicle management. Fifth, a master administration led by the Colombian owner, who coordinates expert and independent agents who participate in the entire ownership process. Sixth, a high standard of disclosure of information, accompanied by the IR recognition granted by the Colombian Stock Exchange in the month of October, which certifies the adoption of better practices of disclosure of information and relationship with investors in the TIN participatory titles, being among the first issuers to obtain recognition. Lastly, and no less important, a monthly performance distribution with an average dividend yield of 5.98% in 2022, which has been valuable for our investors in a context of high inflation rates and low real returns. All this thanks to an active management of vehicle debt for many months. Today's agenda includes the presentation of the main figures and results of the TIN vehicle, the financial results obtained, a vision of the Colombian real estate market, and the projection of the portfolio. Finally, we will discuss the topics that we will take to the ordinary assembly. Now I leave you with Carolina Martínez, who will present the summary of the main figures. We invite you to send your questions through the webcast for the final session of questions and answers, where we will be waiting to solve your concerns. Thank you very much for your attention and for joining us this morning.

Carolina Martinez: Thank you very much, Andrés. Good morning to everyone. Next, I will present the summary of the management of the TIN portfolio, and I invite you to ask questions via webcast. These are our performance indicators with a cut to December 31, 2022. This is a very important photo that we have of the vehicle, where we have quite high indicators, where it is shown that the vehicle has definitely had a very outstanding behavior in the last three years and could have a wonderful closure at the end of 2022, with an economic occupation of the portfolio of 98.5%. And a portfolio of 0%. These two indicators are the reflection of a very judicious exercise of the Master Administration, of a detailed work that we have had since the beginning of the vehicle, by hand with our strategic allies, which are Pentaco and CBRI, and with our lenders, who we consider a fundamental part of this whole process. We have been doing a very judicious and very deep follow-up, where we review the financial states, we monitor that the maintenance and repairs of each of the assets are up to date so that our lenders are happy. And all this has also allowed us to have a more human approach to the behavior of their sales. Here we have been able to manage the holiday very well and have an absolutely impeccable portfolio because this has generated very important commitments in our lenders with the vehicle. As a reflection of this good performance, we find a profitability from the beginning of the vehicle of almost 12% and a profitability for the closure of the year 2022 of 21%, composed of IPC plus 6.96%. Our yield dividend throughout the year was above 6% and we closed with an average for all of 2022 of 5.98%. The weighted price of our value in the secondary market, marked by price, was 98.9, which is also very highlighted in this asset class. In terms of our indebtedness, we have an indebtedness within the limits established in the prospectus, with an average cost of debt of 9.76 for the year 2022, closing with an average cost of debt for December of 13.56%. Later I will tell you a little about the issue of debt. This is our geographic distribution of the portfolio. We are more present in Bogotá and the main cities of the country. On the Atlantic coast, we have today 480,841 million pesos in assets administered, a GLA, an area administered of 85,516 square meters, which represents 3,150 million pesos monthly in rents. We currently have 97 real estate, which are in the country in 20 cities and municipalities. As I was saying, we are in the main cities and we have a horizon of 5.87-year lease contracts. In terms of the distribution of the portfolio, we are currently reaching the limits defined in the prospectus. We are very close to being able to meet them. That is why we are asking for an additional two-year term in our investment assembly to be able to finish stabilizing the vehicle. Here we are already very close. We have a limit in the prospectus for the stabilization by type of real estate. We can concentrate up to 70% of the value of the assets. Here we reached it a while ago. The distribution by leasing, we have a limit of 30% of the income. Today we have a concentration not so high, but we have managed to decrease it. For the next few months, it will be seen that because of the value of the portfolio, we have also lowered this concentration a little. In terms of the distribution by economic sector, it has a very similar behavior to the issue of the concentration by leasing. We have lowered the limit of the prospectus by 50%. According to the CIIU code, we are at 51.3%. In terms of geographic distribution, we are within the limits established within the prospectus. Let's remember that for Bogotá we do not have a limit. Well, a little follow-up to the evaluations. Let's remember that we do an evaluation update every year. We have four independent allied evaluators with whom we do a bi-annual and annual rotation of the real estate in such a way that the exercise becomes very transparent when updating. We are not going to repeat the evaluator with the same asset the following year, but if this year the update of the real estate portfolio was made with the firm, for example, Colliers, the next year another of our three evaluators will do it. The evaluation

update process reached 100% in December 2022. We achieved 89 evaluations. Here, a valuation of the portfolio of 5.86% was seen as a result, which represents having a portfolio of 480,893 million pesos today. This is the behavior of our TIN title. It has had a very healthy behavior, very prominent. The value of the title increased from January 2022 to December 2022 by 14%, going from 5,560,000 to 6,339,000. This is the management report of our portfolio. This is a very important slide because it shows that regardless of the situation that we have had in recent years where we have not been able to issue and we are in debt with high interest rates. We continue our management of the portfolio because we find in this situation great opportunities in the prices of the assets. We continue to advance in negotiations, we continue to advance by knocking on the doors of the holders to be able to bring to the table potential businesses that can be attractive to our investors and that generate better returns in the near future. We brought to the table throughout the year 2022 62 potential businesses that were evaluated and were taken to an internal committee of 25. This internal committee should be noted that it is headed by the president of the organization and led by the real estate management and by Péntaco, which is our portfolio manager. Of this internal committee, 22 were recommended to the advisory committee, which is our committee that is made up of independent real estate experts and those who recommend or not to the board of directors the acquisitions. The advisory committee debated and after a very deep evaluation of each of the assets, recommended nine business opportunities to the board of directors and finally the board of directors approved for purchase four of these nine opportunities. These four are already in due diligence and we are waiting for the opportunity to open up for us to do a new mission to be able to lower the debt cube, continue with our acquisitions or also make the acquisitions with payment against the mission. This is the state of our debt. Remember that we have a limit defined in the prospect of 40% of the value of the assets. Today we are at 30% of the financial debt and in the face of the situation that we have of the rise in rates, we took a very early strategy to protect our investors and protect the dividend yield throughout 2022. So we did a credit renewal with a fixed variable rate change to eliminate the risk of the rates that were indexed to the IBR. We periodically quote almost weekly interest rates to be able to see the movement and be able to renew credits with the best opportunities. And we also evaluate new debt alternatives such as synthetic credits to analyze lower rates presented in the national market. So with this we can manage a lower debt cost. We have had the opportunity to access rates between 200 and 300 basic points below the conventional rates of the national market. Our financial debt today rises to 141 billion pesos and as I mentioned at the beginning of the presentation, the average cost of this debt in 2022 was 9.76 annual cash between fixed rate and variable rate because we had credits with both types of rate. And in the end, the average cost of the debt in December was 13.56 only in fixed rate because today we have 100% credits in fixed rate. This remaining period averages the debt for 4.14 months. Now I leave you with Ana María Salcedo to show you the financial results and I remind you that you can ask your questions on the webcast. Thank you very much.

Ana María Salcedo: Well, Carolina, thank you very much. Thank you all for being here and again we remind you that you can ask your questions through the platform and the webcast to answer them in the last part of this conference. Now let's talk about the financial results. In this first slide we see on the top left the composition of income. Here it is worth mentioning that we see a change in the composition of income from 2021 to 2022, reflecting the advantages of these vehicles to naturally

protect investors against inflation. In a year as inflationary as it was in 2022, notice how this composition changes. Income by valuation goes from representing 34% of total income to 52% of income, very quickly collecting this higher inflation, both through the indexation of lease contracts as well as through the avals whose price is also indexed to inflation. So it gives us this natural protection for investors against variables as complicated as inflation that affect profitability. We also see an increase in other income in the gray portion, represented basically by a higher profitability of the cash and liquidity surpluses. Now let's go to the graph on the right, income by leasing. We had a relevant increase of 37%. Not everything is comparable, which is why we divide the graphs into a blue portion that is comparable and a red portion that basically reflects the acquisitions that were made in 2021. These portfolios were only in the last quarter of the year, while in 2022 they were throughout the year, so that's why we see an increase. However, in general terms, it is worth mentioning that income by leasing was positive and increased not only due to a very low vacancy and a very favorable behavior of the winning portfolio, which practically, as you saw, closed the year at zero, but also due to an increase in the contracts. In other indicators, we see a distribution by returns that increases from 4.5% from one year to the next. We see a dividend that is maintained at very stable levels, decreasing by only 30% in the year, going from 6.31% on average in 2021 to 5.98% in 2022. And now we go a little deeper into the next slide on the dividend yield. We also see a margin in UI that remains relatively stable, decreasing by only 2.2%, basically due to greater preventive and corrective maintenance. We also see a margin in EBITDA that remains stable at 74%, very similar to 75% of the previous year, and perhaps where we do begin to see a greater effect is in the margin in dividend yield. Here we see how this margin decreases from 66% to 50% and is completely associated with the higher financial costs, which we can see in greater detail in the next slide. In the next slide, then, we see the numbers of the two years in these main areas of the financial states. We already talked about operational income, which remains very positive. We talked about the margin in UI and the margin in EBITDA. Basically, this reflects a very positive behavior in the operational aspects of the vehicle, with an economic occupation of 98.55% and a portfolio of only 0.01%. Moving on to this slide, we see some of the concepts that we already saw in the previous slide. We already commented a little on the growth of operational income, the behavior of the margin in UI and the margin in EBITDA, basically due to the good operational indicators of the economic occupation vehicle and portfolio index that you see on the right. Where it is worth having a little more is in the evolution of the financial cost. This financial cost was the main challenge, because last year we saw an increase of seven times this financial cost associated with both the time of the debt and the average cost of this same debt. The debt went from being only in the last quarter of 2021 to being throughout the year 2022, with which this cost rose from \$1,760 to \$12,432 million. And in the average cost of the debt, we saw a very relevant increase of 4.4% annual cash in 2021 to 9.76. Obviously, here we had a scenario in a context of increasing rates. Only in the repo rate we saw that it increased by 900 basic points. As we can see, this average cost of the debt did not increase in the same magnitude, basically due to a very active management of the debt that has already been mentioned, of passing it all to a fixed rate. This is the part of the year where we avoid these higher costs, but it definitely begins to decrease the cash available to distribute to investors. And although in the value of the year we keep it relatively stable, even increased by 4.5% the distribution of returns, it is in the margin of the dividend where we see the greatest impact. From 66% in 2021, we have a margin of 50%. In terms of annual cash dividend yield, it remains very close to 6%, but definitely as a proportion of operating income, we see that it decreases and it is not what

one would like it to be. And here we see the need to replace this debt to maintain profitability at the levels that we have had previously. Well, moving on to the next slide, basically we see the picture of the year-end balance sheet, the assets mainly composed of investment properties, also some cash and cash that had very good behavior due to high interest rates. And here we see the assets that have been repressed in recent months, and finally we see the asset that has a weight of 68%, where we mainly talk about the titles issued by the vehicle. Well, in the next slide we talk a little more about profitability. In the graph on the left we see the composition of profitability since the beginning, since October 2018, when the TIN operation began. We see how the profitability has been of the annual effective 12.95, composed of 55% per flow and 45% per valuation, according to the core profile of the vehicle's assets and with a promise to mainly give profitability for the distribution of cash, of the stabilized assets and of those lease contracts. Clearly in the year 2022 we see a change in this composition, as already mentioned, and it becomes a 66% valuation, 34% cash, a total profitability of 20.99, again protecting investors from this high inflation that occurred in 2022 and reflecting these benefits in terms of being a natural protection against inflation at this time. When we go to the right of the real profitability, we see an increase in the real profitability from one year to the next. We went from having IPC plus 6.61 in 2021 to having a profitability of IPC plus 6.96 in 2022, which is very favorable for investors to generate a profitability higher than inflation. In the next slide we see a little bit of the TIN comparison against the other comparable vehicles, and here we can mention that it was the only vehicle that had a real positive profitability. We see how the others do not reach the level of inflation that we had in the year 2022. And again, we highlight that TIN is the vehicle that for the third consecutive year had the highest profitability of the comparable vehicles. Just to clarify this information about the other vehicles, we do not take it directly from the web pages and technical files, and here we do not make any calculation. Let's talk a little more about the dividend yield. Here we see the behavior throughout the year. It was a relatively stable behavior. We see how in the month of November, as there were some credit outages and some renovations at higher rates, that dividend yield begins to have a slightly greater effect. But really here it was important the effort that was made throughout the year to maintain a high dividend yield, to return the box to investors with efficiencies in terms of the vehicle's operating issues and also, as has already been mentioned, with a very active debt management. Looking for efficiencies in that debt and looking to keep the rates much more stable and low compared to what was being seen in the context of rates in general in the market. The dividend yield on average then of the year was 5.98. Well, in the next slide we see a little bit of the behavior of the titles in the secondary market and here we basically see that the challenges of this secondary market continued in 2022 and almost one would say that they deepened. We saw a market with a lower liquidity, a lower depth and also with higher discounts in traded prices in general. In the case of TIN, the negotiated amount decreased compared to previous years, being 1,071 million pesos. And we really saw very few transactions in the second half, as you can see there in this graph. This led to the fact that due to the valuation methodologies that price providers have, the valuation at the end of the year was close to 100% because by not trading in the secondary market, the value converged to the patrimonial value. As for the traded price, we also saw a decrease compared to the previous year. The average price of the year, taking into account the operations through the stock exchange, was 92.6%. Comparing this average price with that of other similar vehicles, we see that the other vehicles had a much greater price impact. That average price was 64.5% for all other vehicles. With this, we see that TIN had a slightly more positive behavior and kept the price levels closer to the

patrimonial values. However, it is worth mentioning that we continue to see a complicated situation of participatory titles in general in terms of liquidity and price in the secondary market, which will undoubtedly continue to pose some very important challenges for the vehicle in this year 2023. Finally, to finish this part, let's talk a little about the investment composition. Here you see the composition for the different segments. There was no significant change as we did not have a primary emission and there were not many transactions in the secondary market. If we look at the pie on the right, we see that the insurance companies continue to be the ones with the highest participation, with 32%, followed by the AFPs with 25%, and then the retail segments, both the other legal entities that have 18% and the natural entities with 12%. And finally, we see the fiduciary segment with 8% participation. In total, we closed the year with 492 TIN investors, very similar to the year 2021. Well, now I leave you with Gabriel, the sales manager and real estate manager, who will talk to you about the real estate market.

Gabriel Flores: Thank you very much, Ana. Good morning to all of you. Please remember that you can ask your questions through the webcast. We are going to give you a summary of the market, the main events of the real estate market. The first thing we want to show you is what has been the evolution of licenses in recent years. In 2022, total licenses were the highest in the last two years, showing a change in the downtrend that we have observed since 2015. Most destinations, as you can see, show positive growth, with the exception of Antioquia, which has not really decreased structurally, but in the first half of 2022 had an important growth due to a particular business project. Taking into account the positive and sustained trend that we have been observing, we can assume that we are in the moment of trend change, but the uncertainty of global, macroeconomic and political, internal and global conflicts make it difficult to be clear whether this trend will remain in time or not. If we look at licenses by sector, we see that the industrial sector has increased its participation by about 9% over the approved licenses. The levels of area approved for the sector by 2022 are above 22% of the historical average of the last five years, obviously demonstrating the good time this sector is going through. By 2022, all sectors had positive growth compared to the values observed in 2021. If we look at the office sector, it is important to mention that inventory has had a compound growth of 2.6% over the last five years. In absolute values, in the national inventory chart, we can see that year by year, in the last four years, the inventory has grown by about 100,000 meters per year. As we can see in the absorption, which are those blue circles that are seen below, it has been positive and sustained in recent years. It has not had a very large positive absorption, but it has been positive, which has allowed us to maintain the holiday at relatively stable levels, around 10% at the national level and on average around 10.5-11% at the Bogotá level. These are values that are still a bit high for the industry, however, they are much healthier than in other Latin American capitals. If we look at prices, we see that income prices have increased both nationally and in Bogotá. We believe that this is an effect that occurs for different reasons. First of all, because there are contracts that are denominated in dollars, paid in pesos, but denominated in dollars, where the change in the representative rate has played in favor of the leaseholders. Additionally, the trend of being adapting spaces and delivering the keys by hand, that is, with furniture and practically plug-and-play, has caused income values in some spaces to rise more than in others. The trend of coworking, which as we have said in previous conferences, is an area that has been consolidating a lot since the pandemic. These are spaces that per square meter are much

more expensive, which is why that price also increases. And finally, the fact that the absorption is still positive, that is, even if it is a few meters, plus the new inventory that is being absorbed, that means that ultimately there is a greater demand than supply, which is why the price, whatever it is, will tend to rise. And now we move on to the warehouses sector. It seems important to me to mention several causes of the good times that we are going through today. First of all, the pandemic. Then, the increase in e-commerce. The zero-COVID policy in China and its consequences on production and commerce in raw materials and finished goods worldwide. The reinvention, as well as the transfer or improvement of world logistics channels, have made the warehouse sector at the national level, and in general in all countries, national production, national logistics, stronger. And therefore, for several years we have seen a much higher absorption than we have seen historically in this sector. We believe that it is a trend that is going to be maintained. At this time, the levels of vacancy are the lowest since 2014. If you remember, and you see at the level of licenses, the licenses of the industrial sector between 2011 and 2014 were very high. That is, we had a gigantic offer that we took a long time to absorb, but since we have finally managed to absorb it and we are at levels, at the national level, less than 5%. Which for the industry is basically as if we were at 0%. That is very, very healthy. It is important to mention that in recent years the construction costs have increased significantly, which has generated some pressure even for the existing inventory, because people obviously prefer to fill spaces at a lower price than new areas at a higher price. However, this has also generated a pressure in the rental canon that has gone up in a controlled way, but it has continued to rise. We consider that thanks to all these effects, in the short, medium and even long term, this is a sector that continues to be one of the sectors that interests us the most to be able to work and that we know will maintain an extremely positive dynamic. If we already enter the commercial sector and see the first two graphs where we see what the GLA is for every 100 inhabitants, we see on the left the national graph and on the right the graph on Bogotá. We see that today we have 19.4 square meters for every 100 inhabitants. Compared to the world, this is almost 10 times lower than what happens in the United States. It is close to 60% of what can be happening in countries like Mexico or Chile. So, in general, one would say that this sector still has a space for growth. Having said this, if one goes to particular sectors in Bogotá, Medellín or Cali, that value should be closer to 24 or 25 square meters for every 100 inhabitants, which, according to the calculations we have made, already covers the demand. In the graph on the left, we can see how the GLA has been growing in commercial centers and the population of Bogotá, understanding that for many years the GLA, sorry, the population grew much more than the GLA of Bogotá. And in that sense, we can see that in 2014 there is a cross and one could say that at that time there was already enough space for the number of people. An area that, as we know, between 2014 and 2022 was above the growth curve of people, but we see that at this moment it is again approaching, which would make us think that it is the perfect time to start thinking about new commercial centers. The new POT of the mayor limits the construction of these commercial centers, so surely the population will continue to grow and we will return to a better balance between commercial centers and the number of people in the city. In this slide we see the evolution of sales per square meter in commercial centers and the evolution of the GLA. This is a graph that seems very powerful to me because it allows us to see that from 2012 the growth of square meters was much greater and sales per square meter decreased. In 2019 the trend is looking to correct itself, it was a historic year for the merchants, but the pandemic hit and from 2020 we see a recovery that is impressive. The year 2022 was historic for the merchants, we are at pre-pandemic levels, at the level of visits in

commercial centers, taking into account that cinemas today are in operation about 55%, the visits today have already exceeded the pre-pandemic, even if in absolute values we are a little below, but understanding that trend of cinemas, we have already exceeded visits and purchases in terms of pre-pandemic. Which is seen at the level of vacation, we see that the vacation between 2021 and 2022 dropped close to 240 basic points, which places it at levels still higher than pre-pandemic, but really at higher levels I would say that in commercial centers of secondary cities, not in main cities where the vacation today is lower than what we found at the time of pre-pandemic. Now we want to show you the projection of the portfolio, go ahead please, we can see here that at this moment we are in due diligence on assets in commerce and industry. In commerce assets for about 100 billion pesos, in industry assets for about 70 billion pesos. These are assets that at this time would only be promised for purchase as we see that the market has stabilized and that we see the option, obviously, of being able to issue, since we are not considering debt for any of these assets. The portfolio would be as follows as we could acquire these assets, we would have assets for about 634 billion pesos, an area administered of more than 126 billion pesos, monthly income for more than 4,400 million pesos, about 127 real estate and presence in 23 cities and municipalities. The portfolio and the diversification of the portfolio by type of real estate, which would be warehouses with 31% and offices with 13%. I limit these two because it is important to mention that the warehouses sector increases significantly in three basic points and the offices sector decreases from 17 to 13%. This is important because we consider that it is a sector that is currently in transformation and although it seems interesting to us as long as the price is a good price, we believe that it is a sector that must be looked at with caution. In rental distribution, it is important to mention that with these possible acquisitions we would achieve the limits of the prospectus of 30% per rental, since at this time the housing weighs 41% and with the acquisitions we would achieve that it will weigh 29%. If we look at the distribution by economic sector, we see that the financial intermediation, which is currently at 51%, still 1% above the limit established in the prospectus, would be able to pass 39%, which would make us meet the established limits. At the level of geographic distribution, the most substantial change is the increase in the participation of CALI and others where there are assets that we are seeing today, which would allow us, although not to decrease our presence in Bogotá, but to increase our presence in other parts of the country that see it as positive. With this I conclude and give the floor to Ana.

Ana María: Thank you very much, Gabriel. In this last part, we briefly comment on the issues that we would bring to the Ordinary Assembly in 2023. Basically, we would bring to the decision of the investors the extension of the stabilization period of the vehicle limits, which are the limits of the agenda, of the economic sector, of the participation of real estate. One of these is that, basically, since there have been no recent acquisitions, these limits have not been stabilized. We are very close, but we consider it important to extend this stabilization of limits for two more years. As we reactivate the acquisitions, we will reach that desirable composition of the vehicle. The other issue that we will bring, but only as an informative title, is the migration of the titles from the fixed income wheel to the variable income wheel. Basically, because here we do not see that the conditions of the secondary market and the variable income wheel have changed. And we really do not see an added value at this time to make this migration in the short term. We continue to think that in the medium and long term it is the variable income wheel where we should be due to the nature of the

titles and due to advantages in terms of diversification of investors, of international participation, of participation in indexes that the variable income wheel can bring us. But really in the short term we do not see that these advantages can materialize and for this reason we are not considering or would not propose in this year, 2023, in the ordinary assembly, the migration to investors. With this we finish our presentation. Thank you very much again to all for participating. And we continue now with the question section, with which we thank you for formulating them through the webcast so that we can answer them. Thank you very much.

Ana María Salcedo: We are now going to move on to the question and answer session. We remind everyone that you can ask us your questions through the webcast platform so that we can organize and answer them. We are going to try to organize them in blocks of topics to try to cover most of them.

The first block we are going to do it on vehicle results and debt issues. In that sense, the first question is, what expectations do you have of Dividend Yield for 2023, taking into account the high interest rates and the inflationary situation? And here I give the floor to Andrés Lozano to answer it.

Andrés Lozano: Thank you. We made a projection of the Dividend Yield for 2023 according to the current conditions of the market, the current conditions of vehicle debt and we have three scenarios to share with you. In an acidic scenario where we did not manage to make important debt repayments, where we did not raise fresh resources to reduce vehicle debt, we are projecting a Dividend Yield throughout the year between 3.3 and 3.6% depending on the operation of vehicle operating expenses. In a more favorable scenario where we raise fresh resources for 70,000 million pesos, our Dividend Yield has a very positive impact and goes up almost up to 5%. In the scenario where we managed to pay 100% of the debt, raising about 140,000 million fresh resources, the Dividend Yield goes up to more than 6%, we are estimating that it reaches 6.3%. This is a very important issue because investors who contribute fresh resources to this vehicle will see a repayment almost immediate every month in one way or another through an improvement in the current Dividend Yield. So obviously that is one of the most important points where we are currently focused, which is basically to maintain the highest possible level of the Dividend Yield.

Ana María Salcedo: Well, let's go to a second question related to debt. Taking into account the high levels of inflation and the rise in interest rates and the level of debt of TIN, what strategy has the vehicle followed to minimize this impact and what proportion of debt is indexed to the variable rate?

Carolina Martínez: Good morning. Well, we have followed a strategy that is based on three paradigms. The first is to make a credit renewal that was before with a variable rate and move it to a fixed rate. Today the vehicle is with all its credits in a fixed rate and thus we eliminate the risk of indexing to the IBL. The second is to be trading periodically, every week we are tracking the increase

in rates with banks to see where we find better opportunities for renovations. And the third is to evaluate new alternatives such as synthetic credits. We were able to apply this type of credit last week with a credit renewal that allowed us to access 300 basic points below the national market.

Ana María Salcedo: Speaking a little more about indebtedness, we get another question that says, what amount and percentage of the debt is paid in 2023? What is the average interest rate? Exactly in what months? I also give the floor to Carolina.

Carolina Martínez: Thank you, Ana María. Today we have 100% of our debt with indebtedness in 2023, 90% is paid in the first semester and 10% is paid in the second semester and the average cost of our debt is 13.56%.

Ana María Salcedo: Moving on to another topic, we are asked why if the value of the portfolio via Avaluos grew by 5.9%, the value of the unit of the titles grew by double, 13%. Here I give the floor to Gabriel Flores to answer us.

Gabriel Flores: Thank you very much. First of all, the growth of 5.9% of the Avaluos speaks only of the absolute countable value between one year and the next. That is why it does not take into account the effect of time. And the growth of 13%, which is the growth of the title, takes into account not only the update of the Avaluos, but also the indexation of those assets to the IPC during the year and the cash flow generated by the operation.

Ana María Salcedo: Another question tells us, what percentage of the contracts are indexed to IPC? And as a complement to this question, have you had any type of renegotiation of this increase with the lenders given the high inflation? Gabriel, here I give you the floor so you can answer us. Thank you.

Gabriel Flores: Faced with this question, 100% of the contracts are indexed to inflation. There is even a percentage that has an inflation increase plus some spread. There have been some lenders who have approached us asking for revisions in that regard, and just as during the pandemic we seek to be the ally of our lenders, we are seeking to be that ally at this time. We have sat down with them and we have come to solutions where we have given them some kind of discount with a counterpart in that sense, which can be an extension of the contract, for example. So we have a particular case where we gave them a discount but extended the contract for two more years.

Ana María Salcedo: Well, let's move on to a second block of questions related to the secondary market of securities. Here the first question is the following. What is the lack of liquidity of the TIN

title in the secondary market and what has the titling company done to improve it? And I will answer this one.

Here, let's understand a little the situation we are experiencing in the markets. This low liquidity of the TIN, in general of the participation titles and the shares, obeys this situation that we are seeing of high inflation and high interest rates, also pressured by the captures of financial entities on regulatory issues that are being implemented in Basel III, specifically the CFEN. In this context of high interest rates, we see that investors are preferring fixed income instruments that give them high returns and a slightly lower risk. In the short term, it is clear that these conditions will be maintained, so we hardly see liquidity returning to the market in a normal and abundant way of the real estate participation titles. However, thinking more in the medium and long term, the investment thesis of the title is still absolutely valid. Basically, these vehicles protect investors against inflation, as we have seen in 2022. Additionally, it provides very interesting returns and has a long-term vocation aligned with the characteristics of many of the portfolios that we see, both institutional and retail clients. So, as we see a slightly lower rate environment, we can have a return to normal liquidity and normal depth of the title market. We have tried to be very close to investors, both in the institutional segment and in the retail segment. Here we have tried to solve the doubts and concerns that there are regarding the operational issues of the vehicle so that they do not generate concern and do not generate an additional selling flow that can affect the price of the titles to a greater extent. But we consider that in the short term, it will continue to be affected, but in the medium and long term, this natural protection of the titles against inflation and the good returns and operational results will make the market very normal.

A follow-up question on these secondary market issues is, what time projection do you have for the migration to the variable income wheel? Will there be any implementation of split and liquidity builder? And here I give the floor to Andrés Lozano.

Andrés Lozano: Yes, as we mentioned in the last extraordinary assembly last year, this is an issue that we are reviewing in great detail. We, as we mentioned last year, did not believe it was convenient at the time to migrate to the variable income wheel, despite the fact that we are convinced that this type of vehicle should be transferred to the variable income wheel in a definitive way. We are monitoring very well the evolution of other types of vehicles that have already migrated. We are reviewing very well how the liquidity is in the variable income market to find an ideal and more convenient time to migrate. In this year's ordinary assembly we are going to take this issue as an informative issue where we are going to ratify what I am telling you. For now we are not going to migrate to that variable income wheel, but again we are convinced that it is the place where we should be operating. In terms of split and liquidity builder, we believe that they are also very suitable mechanisms to have options within our deck to give more liquidity to our title in the secondary market. So surely the moment we consider that migration to the variable income wheel, we will try to incorporate splits, we will try to incorporate mechanisms to give it more versatility, which at the end of the day is the goal of all of us.

Ana María Salcedo: The value of the vehicle in the secondary market has remained very close to the patrimonial value, unlike what has happened with other vehicles that are negotiating 40-60% of their patrimonial value. What does this difference in price behavior explain?

Yes, it is true, we have seen a much lower price impact in the case of TIN compared to other comparable vehicles. To give us an idea of the magnitude, TIN was negotiated in 2022 with an average price of 92.6 and it is true that the discounts in other vehicles are close to 40-60%. This is partly due to good operational and profitability results that have generated lower supply flows. But why has the valuation value remained close to the patrimonial value? Because in the second semester we saw a lower volume of transactions. As there have not been so many transactions in the secondary market and due to the valuation methodologies that the two authorized price providers have, as there are no negotiations in the secondary market, the market value tends to converge to the patrimonial value. TIN, since October-November, converged to that patrimonial value, with which it valued at 100% and has remained close to 100% and we have seen this different from other vehicles. And in general, as I was saying, we have also seen a lower sales intention, lower sales flows, which in part we feel is due to the good operational and profitability results of TIN.

Within this same block of questions, one more comes to us and says, I have been in TIN since 2020 and I have always received the same percentage of performance, I have not perceived increases, very different from what they are presenting today. What is the reason? Here I give the floor to Andrés.

Andrés Lozano: Yes, the issue of the dividend yield, which are the returns that are received monthly through our vehicle, that dividend yield has been maintaining constant levels higher than 6%. Even last year, where we had a very strong interest rate pressure on the SISTA due to the good management, as Carolina mentioned, of the debt, migrating to fixed rates, we managed to deliver an average dividend yield also close to 6%. So, in general, that dividend yield has remained at those very stable levels. Now, for this year, for 2023, where we continue to see a pressure on the SISTA in interest rates and we continue to maintain a bridge debt while we repay it with fresh resources, there we are going to have a greater impact in terms of that effect on the dividend yield, where we are projecting, as I told you a few minutes ago, a dividend yield close to 3.3 or 3.6%. So, there we are going to see a decrease in that dividend yield. But in history, in general, that dividend yield has been very stable because it is very tied and correlated with the natural increase and inflation adjustments in general of the entire portfolio that has continued to have a very healthy behavior. That is a bit in terms of that effect for this year, but we still consider that if we compare with other similar vehicles in the market, we are still training a much higher dividend yield and that will continue to be our focus for the year.

Ana María Salcedo: Moving on to other topics, talking a little more about the real estate market, here is a question that tells us, what do you expect from the office and commercial premises sector in this year 2023 with economic slowdown? What kind of assets do you have in the pipeline to maintain the profitability of the fund? And here I give the floor to Gabriel.

Gabriel Flores: Thank you very much Ana. First of all, let's talk quickly about the office sector. We believe that the office sector is a very interesting sector, but a sector that is in the process of restructuring. After the pandemic, we found that approximately the necessary area where before they were needed, if the meters were sold, 70 meters were needed, which is why the offices have not only changed the way they are occupied, but surely their areas of need have decreased in some way. That is why we believe that it is a sector that is being reinvented. It is a sector that in the same way, as we mentioned, has been evolving a lot at the level of co-working, of key projects in hand, and we believe that it will be a medium-term dynamizer of this sector. But it is a sector that, as I say, is still going through restructuring, its vacancy has increased and in that sense it must still improve in order to continue being as interesting as it has always been. At the level of commercial premises, 2022 was historically the best year for trade, a point of reconsideration, as we also showed during the presentation, and we believe that this year, although the consumption trend will be affected by all the national macroeconomic conditions, we do see that it will be a year that will continue to be positive, especially in major cities and commercial centers that today are already stabilized and that have a successful history since its creation. Thank you.

Ana María Salcedo: Thank you, Gabriel. Well, moving on to other open issues that have come to us. In relation to the purchase of assets, when do you plan to reactivate the acquisition process? Here I give the floor to Carolina.

Carolina Martínez: Thank you, Ana. Well, this is a question that depends a lot on the real estate market. Really, we, from the real estate management and from the hands of the real estate manager, have not given up. We have continued with active management in the search for real estate for our portfolio team. We believe, and we are convinced, that in times of crisis we find great opportunities in prices that allow us to offer better profitability to our investors, and that is why we have continued to present business to the Board of Directors for approval. We already have a lot of opportunities that we have scheduled for a fourth issuance, and very surely with payment alternatives, such as species payment or payment against emission, which would not affect the debt and therefore would not affect the dividend of our investors.

Ana María Salcedo: We have also developed the valuation methodologies of the value of the titles to prevent that valuation from moving away from the prices of the title to market. Here I must mention that we do not define these valuation methodologies. In an initial phase we worked very closely with the two price providers, commenting on the valuation methodology that they presented to the financial superintendence, but really these methodologies are developed and implemented by these price providers in the market. So really here we do not participate in these valuation methodologies, and that part of how the title is valued in the secondary market is not under our control. We act more on all the operational issues of the vehicle that allow us to impact the patrimonial value of the title, which is what reflects the financial states of the vehicle. So, in that order of ideas, we will continue to work on the most operational issues of debt that impact the

profitability and the patrimonial value, but we leave the market value to the price providers and the implementation of these methodologies approved by the superintendence.

One more says, taking into account the lack of liquidity in the secondary market, how have you evaluated the possibility of the sale of real estate assets for the payment of the debt? And here I give the floor to Carolina.

Carolina Martínez: Thank you Ana. Well, the sale of assets is one of the alternatives that we have in the prospectus, the disinvestment. However, we consider that at this time of crisis it could not be a good opportunity because the price of the asset would be punished. And this would not be good for our investors. We see other opportunities and other alternatives, such as making an issuance at this time that allows us to lower the debt and be able to start from scratch with new sections and much more risks.

Ana María Salcedo: Well, we thank you all for participating in this event. You will find on our website soon, in the next few days, you can repeat the link of this recording and also those who have asked us questions that we have not been able to answer, we will answer them directly by email and you will also find the questions and answers of the entire teleconference posted on our website. We thank you very much for your participation and interest in TIN and we hope to see you at the next event in August. Thank you very much.