

*Real Estate Universalidad TIN
Managed by Titularizadora
Colombiana S.A. - Hitos
Condensed Interim Financial Statements
at March 31, 2022 and 2021 and December 31, 2021
and Statutory Auditor's Report.*



Deloitte & Touche Ltda.
Nit. 860.005.813.4
Carrera 7 No. 74-09
Ed. Deloitte
Bogotá
Colombia

Tel: +57 (1) 426 2000
www.deloitte.com/co

REPORT OF THE STATUTORY AUDITOR ON THE REVIEW OF THE FINANCIAL INFORMATION FOR INTERIM PERIODS

To the members of the Board of Directors of
TITULARIZADORA COLOMBIANA S.A. - HITOS and to the Legal Representative
of the bondholders of securities issued by UNIVERSALIDAD INMOBILIARIA TIN:

Introduction

I have reviewed the attached condensed statement of financial position of Real Estate Universalidad TIN, managed by Titularizadora Colombiana - Hitos, at March 31, 2022, and the related condensed statements of income, changes in bondholders' equity and cash flows for the three-month period then ended, as well as the summary of significant accounting policies and other explanatory notes, together with the reporting of information in the eXtensible Business Reporting Language (XBRL) taxonomy and language.

The management is responsible for the adequate preparation and presentation of this interim financial information in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, including the International Accounting Standard 34 referred to interim financial information and for the correct presentation of the information report in the eXtensible Business Reporting Language (XBRL) taxonomy and language. My responsibility is to express a conclusion on these interim financial statements and the reporting of information in eXtensible Business Reporting Language (XBRL), based on my review.

Scope of Review

I have performed my review of interim financial information in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the entity's independent auditor" included in the Information Assurance Standards accepted in Colombia. A review of interim financial information consists of asking questions, mainly to the persons responsible for financial and accounting matters, and applying analytical review procedures as well as the application of other review procedures. A review of interim financial information is substantially less than an audit performed in accordance with the International Standards on Auditing accepted in Colombia and, consequently, does not allow me to obtain assurance that all matters of material importance that could have been identified in an audit have come to my attention. Accordingly, I do not express an audit opinion on the interim financial statements.

Conclusion

Based on my review, no matters have come to my attention that cause me to believe that the attached interim financial information and the accompanying interim financial information report in the eXtensible Business Reporting Language (XBRL), does not present, in all its significant aspects, the financial situation of Real Estate Universalidad TIN at March 31, 2022, as well as its results and cash flows for the three-month period completed on that date, in accordance with the Accounting and Financial Reporting Standards -----

Deloitte refers to Deloitte Touche Tohmatsu Limited, a private limited liability company in the United Kingdom, to its network of member firms and related entities, each of them as a unique and independent legal entity. Consult www.deloitte.com to obtain more information about our global network of member firms.

Deloitte.

accepted in Colombia including the International Accounting Standard 34 referred to interim financial information.

Illegible signature

HAYDER ROMERO SÁNCHEZ

Statutory Auditor

P.C. No.185306 -T

Designated by Deloitte & Touche Ltda.

May 13, 2022

**REAL ESTATE UNIVERSALIDAD TIN
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS**

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AT MAR 31, 2022 AND DECEMBER 31, 2021

(Figures in thousand Colombian pesos)

ASSETS	Notes	March 31, 2022	December 31, 2021
Cash and Cash Equivalents	5	14,670,087	17,189,497
Accounts Receivable, net	6	3,895,163	95,522
Investment Properties	7	436,728,223	429,102,773
Prepaid Expenses	8	684,786	140,306
Total Assets		\$ 455,978,259	\$ 446,528,098
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Obligations	9	141,903,854	142,477,211
Tax Liabilities	10	1,798,183	532,279
Accounts Payable	10	5,730,159	5,736,126
Provisions	11	857,558	1,619,751
Other Liabilities	12	3,801,252	3,700,739
Total Liabilities		\$ 154,091,006	\$ 154,066,106
EQUITY			
Real Estate	13	263,025,000	263,025,000
Premium for Securities Underwriting		4,724,100	4,724,100
Previous Fiscal Years Income		24,712,892	8,750,550
Fiscal Period Income	13	9,425,261	15,962,342
Period Profit		13,987,937	33,816,806
Yields Paid to Investors		(4,562,676)	(17,854,464)
Total Equity		301,887,253	292,461,992
Total Liabilities and Equity		\$ 455,978,259	\$ 446,528,098

The accompanying notes are an integral part of the financial statements.

Illegible signature

Ricardo Molano

Alternate Legal Representative

Illegible signature

Wilson Alonso Acevedo

Public Accountant
Professional Card No. 67776-T

Illegible signature

Hayder Romero Sánchez

Statutory Auditor
Professional Card No. 185306-T
(See my attached report)
Designated by Deloitte & Touche Ltda.

**REAL ESTATE UNIVERSALIDAD TIN
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS**

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIODS COMPLETED AT MARCH 31, 2022 AND 2021

(Figures in thousand Colombian pesos)

	March 31, 2022	March 31, 2021
Period Profit	\$ 13,987,937	\$ 6,271,549
Adjustments to reconcile net income for the period to cash (used in) provided for operating activities:		
Investment Properties Increase in Price Profit	(7,549,027)	(1,839,398)
Accounts Receivable Impairment	6,886	4,882
Impairment Recovery	-	-
Changes in Operating Assets and Liabilities		
Accounts Receivable Increase	(3,806,527)	(652,685)
Prepaid Expenses Increase	(544,480)	(335,252)
Tax Liabilities Increase	1,265,904	(23,011)
Accounts Payable Decrease (Increase)	(5,967)	461,742
Provision Decrease (Increase)	(762,193)	411,811
Other Liabilities Increase	100,513	-
Net Cash provided for Operating Activities	\$ 2,693,046	\$ 4,299,638
Cash Flows from Investment Activities		
Investment Properties Increase	(76,243)	(21,068)
Net Cash used in Investment Activities	\$ (76,243)	\$ (21,068)
Cash Flows from Financing Activities		
Financial Obligations Decrease	(573,357)	1,617,234
Yields Paid to Investors	(4,562,676)	(4,517,428)
Net Cash used in Financing Activities	\$ (5,136,033)	\$ (2,900,194)
Cash Net Decrease	(2,519,410)	1,378,377
Cash at Period Beginning	17,189,497	3,847,427
Cash at Period End	\$ 14,670,087	\$ 5,225,804

The accompanying notes are an integral part of the financial statements.

Illegible signature

Ricardo Molano

Alternate Legal Representative

Illegible signature

Wilson Alonso Acevedo

Public Accountant
Professional Card No. 67776-T

Illegible signature

Hayder Romero Sánchez

Statutory Auditor
Professional Card No. 185306-T
(See my attached report)
Designated by Deloitte & Touche Ltda.

**REAL ESTATE UNIVERSALIDAD TIN
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS**

CONDENSED INTERIM STATEMENTS OF INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

(Figures in thousand Colombian pesos)

	Notes	March 31, 2022	March 31, 2021
OPERATING INCOME	14		
Interest and/or Financial Yield Income		102,184	17,069
Lease Income		9,297,741	5,896,698
Net Income from Increase in Price of Real Estate Assets		7,549,027	1,839,398
Various		13,677	143,569
Total Income		\$ 16,962,629	\$ 7,896,734
OPERATING EXPENSES:	15		
Bank Loans Interest		1,333,716	82,141
Fees and Commissions		837,953	898,019
Taxes and Duties		377,061	527,717
Insurance		48,401	30,626
Leases		84,397	-
Maintenance and Repairs		166,616	35,887
Accounts Receivable Impairment		6,886	4,882
Various Expenses		119,662	45,913
Total Operating Expenses		\$ 2,974,692	\$ 1,625,185
NET INCOME		\$ 13,987,937	\$ 6,271,549
Unit Value at March 31		5,739	5,263

The accompanying notes are an integral part of the financial statements.

Illegible signature
Ricardo Molano
Alternate Legal Representative

Illegible signature
Wilson Alonso Acevedo
Public Accountant
Professional Card No. 67776-T

Illegible signature
Hayder Romero Sánchez
Statutory Auditor
Professional Card No. 185306-T
(See my attached report)
Designated by Deloitte & Touche Ltda.

**REAL ESTATE UNIVERSALIDAD TIN
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

(Figures in thousand Colombian pesos)

	Real Estate Equity	Premium for Securities Underwriting	Preceding Period Accumulated Profit	Fiscal Period Income	Total Equity
BALANCES AT DECEMBER 31, 2020	\$ 263,025,000	\$ 4,724,100	\$ 6,638,200	\$ 2,112,351	\$ 276,499,651
Previous Fiscal Years Accumulated Losses	-	-	2,112,351	(2,112,351)	-
Returns Paid to investors	-	-	-	(4,517,428)	(4,517,428)
Fiscal Period Income	-	-	-	6,271,549	6,271,549
BALANCES AT MARCH 31, 2021	\$ 263,025,000	\$ 4,724,100	\$ 8,750,551	\$ 1,754,121	\$ 278,253,772
BALANCES AT DECEMBER 31, 2021	\$ 263,025,000	\$ 4,724,100	\$ 8,750,550	\$ 15,962,342	\$ 292,461,992
Previous Fiscal Years Accumulated Losses	-	-	15,962,342	(15,962,342)	-
Returns Paid to investors	-	-	-	(4,562,676)	(4,562,676)
Fiscal Period Income	-	-	-	13,987,937	13,987,937
BALANCES AT MARCH 31, 2022	\$ 263,025,000	\$ 4,724,100	\$ 24,712,892	\$ 9,425,261	\$ 301,887,253

The accompanying notes are an integral part of the financial statements.

Illegible signature

Ricardo Molano

Alternate Legal Representative

Illegible signature

Wilson Alonso Acevedo

Public Accountant
Professional Card No. 67776-T

Illegible signature

Hayder Romero Sánchez

Statutory Auditor
Professional Card No. 185306-T
(See my attached report)
Designated by Deloitte & Touche Ltda.

**REAL ESTATE UNIVERSALIDAD TIN
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2022 AND DECEMBER 31, 2021**

(Figures in thousand Colombian pesos)

1. CORPORATE INFORMATION

Titularizadora Colombiana S.A. - HITOS, is a private entity, domiciled in the city of Bogotá D.C. at Calle 72 # 7-64 Piso 4. Created in accordance with Colombian norms, it is a securitization company of exclusive purpose specialized in the mobilization of assets, governed mainly by Law 546 of 1999 and Decree 2555 of 2010 and other rules that regulate and add to them.

Titularizadora, as managing entity of the Universality, in the development of its corporate purpose and the special powers granted to it by the laws that govern it, acquired a group of properties with the purpose of issuing, through a securitization process, securities to be placed in the capital market. In accordance with that established in Law 546 of 1999 and especially in Article 2.21.1.1.4 of Decree 2555 of 2010, the assets that are part of the securitization processes managed by the securitization companies, must form *universalidades* separate from the equity of the securitization company, so that such assets and the flows generated by them, are destined exclusively to the payment of the securities issued and the other expenses and guarantees inherent to the process, in the manner established in the issue regulations. The *universalidades* are regulated according to that established in Law 546 of 1999, Decree 2555 of 2010 of the Ministry of Finance and Public Credit, and the other regulatory provisions.

Real Estate Universalidad TIN - Tranche I and Tranche II will have a term of one hundred (100) years. In any case, the term of the *Universalidad* may be extended by the securitization agent Titularizadora in those cases in which it is necessary for the termination of the Securitization Process or by decision of the Bondholders' Meeting and Titularizadora.

The incorporation of Real Estate Universalidad was completed on October 25, 2018, for the underlying assets that comprise the Real Estate Assets acquired subject to the Investment Policy set forth in Section 10.7 of the Prospectus, which are leased primarily to financial institutions. Likewise, the Real Estate Universalidad TIN is made up by the properties, contracts, assets, rights and obligations related to the real estate properties referred to in Section 10.5 of the Issue Prospectus.

During their term, the yields of the Securities are subject to Income tax and Supplementary taxes, which will be paid by the Bondholders.

The parties involved in the Management of the Universalidad are the following:

Master Servicer of the Securitization Process	-	Titularizadora Colombiana S.A.
Real Estate Portfolio Agent	-	Fundamento S.A.S. - Péntaco
Real Estate Manager	-	Commerce Real Estate Services - CBRE

As for Covid-19, with the implementation of health, social and economic measures adopted by the national government, which consisted of restrictions on mobility and social contact, vaccinating campaigns and even third-dose boosters, the number of infections and fatal cases of the virus decreased.

The low Covid-19 infection and death statistics allowed the entertainment industry, restaurant and other businesses and industry to be open to the public, all of which represents direct employment.

Nevertheless, at the end of December 2021, the country faced an increase in reported cases of Covid-19, a situation attributed especially to the increase in social interaction due to Christmas, year-end and vacation festivities, but also to the circulation of the omicron variant. This situation, however, was reversed during the first quarter of 2022, thus allowing the reactivation of commerce, construction and other service activities to restart.

Based on the foregoing, the Titularizadora as manager of the vehicle and in order to ensure the stability and profitability of the Universalidad, performs periodic and detailed reviews of the properties and tenants that make up the portfolio of the Universalidad, to analyze the impact that the current economic situation may have had on each of them and how they have recovered with the reactivation of the different sectors of the economy. Regarding the income corresponding to leases of premises in malls, where there was a greater affectation due to the restrictive measures of mobility of people and openings of businesses decreed by the government, the respective agreements with each of the tenants are permanently monitored. The assets acquired during the second half of year 2021, have an industrial character and are located in industrial areas of the country where there are mainly warehouses; so this generated a participation of this sector without leaving aside the management of the food vending sector, real estate activities, health and financial intermediation services. The securitization company Titularizadora as manager of the Universalidad TIN, has also identified the risks and has taken the necessary measures to mitigate each one of them in the following items:

Regarding human resources

Regarding the continuity of processes and business operation

Regarding the availability of information

Regarding supplier relations

2. BASIS OF PREPARATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The financial statements of Universalidad for the quarter ended March 31, 2022 and the eXtensible Business Reporting Language (XBRL) report have been prepared in accordance with the requirements of IAS 34 - Interim Reporting and provisions issued by the Financial Superintendence of Colombia applicable to Interim Financial Statements, which require only the presentation of the Financial Position Statement, the Income Statement and the Cash Flow Statement, as well as some explicatory notes.

The presentation of financial statements in accordance with the International Financial Reporting Standards (IFRS) requires making estimates and assumptions that affect the amounts reported and disclosed in the financial statements, without diminishing the reliability of the financial information, noting that actual results may differ from those estimates. Bearing that on mind, those estimates and assumptions are reviewed on an ongoing basis, recognizing in such review if the period in which they are made is affected by them; or in the period of the review and future periods, if they affect both current and future periods.

Management concludes that the Interim Financial Statements of the Universalidad present reasonably the financial position. These interim financial statements do not include all the information required for the year-end financial statements and should be read and interpreted in conjunction with the published financial statements and notes of the Universalidad for the year ended December 31, 2021 and certain explanatory notes. The preparation of the financial statements for the first quarter of 2022 is made under the ongoing business assumption.

2.1 Applied Accounting Standards

The Universalidad, in accordance with the provisions in force issued by Law 1314 of 2009 regulated, compiled and updated by Decree 938 of 2021, Decree 1432 of 2020 and earlier, prepares its financial statements in accordance with the accounting and financial reporting standards accepted in Colombia - NCIF, which are based on the International Financial Reporting Standards (IFRS) together with their interpretations, translated into Spanish and issued by the International Accounting Standards Board (IASB) in force as of December 31, 2018.

2.2 Basis of preparation

For the presentation of the individual financial statements of the Universalidad, it has been established in the Regulations of the issue that Titularizadora will keep the accounts and prepare and issue the financial statements of Universalidad in accordance with the legal norms in force and the generally accepted accounting rules, and they will be issued on a monthly basis and accumulated for the corresponding fiscal year. In Colombia, for legal purposes the main financial statements are the individual financial statements, which are expressed in Colombian pesos, since this is the currency of presentation or reporting for all purposes. The functional currency is the Colombian peso, which corresponds to the currency of the main economic environment in which the Universalidad operates.

Titularizadora Colombiana S.A., as manager of the Universalidad, prepared these financial statements of the issue under the Ongoing Business assumption, given that the issue is configured for a 100-year duration as of the date of issue, and there are no known situations that in a near future might affect significantly its operation or structure in the near future.

The Company has applied in the Universalidad the significant accounting policies, judgments, estimates and assumptions described in Notes 3 and 4.

3. SIGNIFICANT ACCOUNTING POLICIES.

The same accounting policies and calculation methodologies applied in the Financial Statements of the Universalidad at December 31, 2021, have been applied in this Interim Financial Statements completed at March 31, 2022, which are summarized below:

3.1 Cash and Cash Equivalents - Cash and its equivalents include cash on hand, deposits with banks and other short-term liquid investments in active markets with original maturities of three months or less from the date of acquisition.

3.1.1 Functional Currency - The management of Titularizadora Colombiana considers that the Colombian peso is the currency that most accurately represents the economic effects of the underlying transactions, events and conditions of the Universalidad, since the accounts receivable it manages are in Colombian pesos and the resources obtained from investors are also obtained in Colombian pesos as the functional currency. For the presentation of the financial statements and accompanying disclosures, values are approximated in thousand pesos and without cents.

3.2 Accounts Receivable Impairment

Impairment is recognized for expected credit losses on lease receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument, using a simplified impairment model based on the behavior and permanence of the items reviewing, among other impairment indicators, objective financial difficulty, violations of contractual clauses, concessions or advantages granted by the tenant, bankruptcy or financial reorganization of the tenant, measurable decrease in its estimated cash flows and in general, adverse changes in the payment status or economic conditions.

3.3 Financial Instruments

Classification as Debt or Equity

Debt and equity instruments are classified as financial liabilities or as equity according to the content of the contractual agreements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract evidencing a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Entity are recognized at proceeds received, net of direct issue costs.

Repurchases of the Entity's own equity instruments are recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Entity's own equity instruments.

Financial Liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at reasonable value through profit or loss.

However, financial liabilities that arise when a transfer of a financial asset does not qualify to be written-off or when the continued involvement approach is applied, as well as the financial guarantee contracts issued by the Entity, are measured in accordance with the accounting policies.

3.5. Investment Properties

Investment properties are properties held to produce income and/or to enhance the value of capital, and are not used in the production or supply of goods and services, administrative purposes; or their sale in the ordinary course of operations.

The initial recognition is at purchase cost for which, taking into account that technical appraisals were made, which in turn corresponds to the reasonable value, and subsequently it is updated with the Consumer's Price Index to recognize the inflationary effects. It should be mentioned that in accordance with the issue regulation it is considered that technical appraisals are updated annually. The effects of their appraisal are registered in the income statement.

3.6 Prepaid Expenses

Prepaid Expenses are expenses that were registered as an asset and must be used within a one-year term or in a short-term financial cycle.

These expenses correspond mainly to the value recorded by insurance policy and real estate tax (on the property), and they are deferred and amortized during the validity.

Other prepaid expenses represent disbursements for future expenses. They are recognized in the income statement at the time they are incurred.

3.7 Equity Securities

Since they are Equity securities, these will not have a guaranteed profitability, which will depend on the behavior of the Eligible Investments that conform the Portfolio of the Universalidad. The profitability of the Securities will be given by:

- a. The value of the Profit Available for Distribution distributed to Bondholders, that corresponds to the Free Cash Flow explained in the Regulation of the Universalidad, and
- b. The variation of the equity value of the Securities daily calculated by the fiscal period income.

Based on the considerations under IAS 32 and the characteristics of the TIN real estate issue, we consider adequate the classification of the Real Estate Security as an equity instrument, taking into account the following:

- Meets the definition of Equity Instrument, as the bondholders have a residual participation in the assets of the issue, after deducting all of its liabilities.
- There is no contractual obligation regarding the yields to be paid to investors, nor a fixed interest rate, for being equity Securities, these will not have a guaranteed profitability, but it will depend on the behavior of the Eligible Investments that make up the Portfolio of the Universalidad.
- The instrument incorporates no contractual obligation to deliver cash or other financial asset to another entity, or to exchange financial assets or liabilities with another entity under conditions that are potentially unfavorable for the Universalidad.
- The instrument will be or may be settled with the issuer's own equity instruments.

3.8 Income

Income is recognized to the extent it is likely that the economic benefits flow to the entity and income may be measured reliably. The following specific recognition criteria must also be met before income is recognized.

- (i) Operating Income - corresponds to the amount of the rent installment paid by the tenants for the use of the real estate properties of the Universalidad.

(ii) Valuation Income - correspond to the updating of commercial appraisals, which is made annually according to that stipulated in the regulation of the Universalidad. Likewise these properties are valued daily with regard to the Consumer's Price Index.

(iii) Interests - correspond to the yields originated in bank accounts.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

In applying accounting policies, which are described in Note 3, the Management must make judgments, estimates and assumptions on the book value of assets and liabilities of the Universalidad that apparently come not from other sources. The associated estimates and assumptions are based on the historic experience and other factors considered relevant. Real results might differ from such estimates.

The underlying estimates and assumptions are reviewed regularly. The reviews to the accounting estimates are recognized in the period of review if the review only affects that period, or in future periods if the review affects both the current and subsequent periods.

Below are essential judgments made by the Management during the process of application of the Universalidad accounting policies and have a significant effect on the amounts recognized in the financial statements:

4.1. Reasonable Value Estimates

The Investment Properties that are the underlying asset of the Securitization are measured at reasonable value for the financial report purposes.

Reasonable value is defined as the price that would be received for selling an asset or paid for transferring a liability in a transaction ordered between participants of the market at the date of the measurement.

An active market is a market in which transactions for assets or liabilities are carried out with enough frequency and volume to provide information on prices continually.

The reasonable value hierarchy has the following levels:

- Level 1 entries; are quoted prices (not adjusted) in active markets for assets or liabilities identical to those to which the entity may access at the date of measurement.
- Level 2 entries; are entries different from the quoted prices included in Level 1 that may be observable for assets or liabilities, directly or indirectly.
- Level 3 entries; are entries not observable for assets or liabilities.

In the reasonable value hierarchy, level is considered according to the foregoing criteria; for that, the importance of an entry is evaluated in relation to the measurement of the reasonable value in full. The investment properties that do not count with a market considered active, but are technically appraised by suitable and independent experts with the support of observable entries sources, are classified at Level 2.

The appraisal of the importance of a particular entry in the measurement of a reasonable value in full requires judgment, taking into account specific factors of the asset or liability.

Financial Assets/ Financial Liabilities	Reasonable Value Hierarchy	Appraisal Techniques and Key Indicators	Main Assumptions Used
1) Investment Property - Real Estate Properties	Level 2	Commercial Technical Appraisal	<p>Comparative Market Approach</p> <ul style="list-style-type: none"> • Based on the principle of substitution, which establishes that appraisal is defined by the cost of acquiring a property equally desirable in the same market area. • Defines some value ranges according to a weighing with characteristics that allow comparing transactions. • Should include sufficient comparable transactions for validity. • May be subjective according to market comparable transactions. <p>Income Approach</p> <ul style="list-style-type: none"> • Based on the rental income generation potential. • Incorporates aspects such as current rents, operating expenses, vacancy and management expenses. <p>Direct Capitalization Method: Year 1 operating net income / appropriate capitalization rate.</p> <p>Discounted Cash Flow Method: Converts cash flows projected in time into present value through an appropriate discount rate.</p>

5. CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents of the Universalidad at the end of the first quarter of the year is as follows:

Cash and Cash Equivalents	March 31, 2022	December 31, 2021
Cash in Banks	14,668,084	16,788,463
Cash in Trust Companies	2,003	401,034
Total Cash and Cash Equivalents	14,670,087	17,189,497

At the date of issue of these financial statements, the Universalidad has no restrictions on cash, nor are there any known future cash impairments to any of the accounts of the Universalidad.

The description of the balance of the items recorded as cash and cash equivalents corresponds to the cut-off on March 31, 2022 and December 31, 2021 correspond to the savings account constituted in the name of the Universalidad in the Bancolombia bank. In addition, the balance of the trust assignment in Fiduciaria Bancolombia is classified as cash equivalents since they mature in a term equal to or less than three months from their acquisition date. These investments are held to cover short-term commitments and are subject to an insignificant value risk.

6. ACCOUNTS RECEIVABLE, NET

The composition of this item in the Universalidad at the end of the reporting period is as follows:

Accounts Receivable	March 31, 2022	December 31, 2021
VAT Withholdings	3,642	3,642
Leases (1)	798,791	120,360
Advances to Suppliers (2)	3,127,000	-
Impairment (3)	(34,269)	(28,480)
Total Accounts Receivable	3,895,163	95,522

(1) The variation in March 2022 period compared to March 2021 is due to lease payments receivable on properties acquired for tranche III. Mainly Jamar for \$446,837 and Compañía Comercial e Industrial La Sabana, for \$177,992.

(2) Corresponds to the payment of the remaining 10% of the total amount of the purchase contract made to supplier Desarrolladora de Zonas Francas S.A. for the purchase of warehouses.

(3) The increase corresponds to the increase in accounts receivable, mainly from third parties Muebles Jamar S.A. and Compañía Comercial e Industrial La Sabana, due to income from leasing and rental

proceeds from the purchase of real estate in 2021 (real estate in the portfolio of Ventura Terreros, Jamar, Spring Step and Zona Franca).

7. INVESTMENT PROPERTIES

The balance of the investment property account is detailed below:

Investment Properties Description	March 31, 2022	December 31, 2021
Cost of Properties	399,165,454	399,165,454
Increase in price of Properties (1)	37,400,674	29,849,524
Sub-total	436,566,128	429,014,978
Initial Expenses	162,095	87,795
Total Investment Properties	436,728,223	429,102,773

- (1) The variation corresponds to the increase in the appraisals of the properties in their portfolio and variation in the reasonable value with regard to year 2021.

The following is a list of the type of Real Estate Assets that make up the issue and their value according to the appraisal:

TYPE OF PROPERTY	Value of Properties			
Classification	Mar-22	Dec-21	% Mar-2022	% Dec-2021
Premise in Mall	112,939,621	111,000,449	25.9%	25.9%
Commercial Premise on Street	76,180,380	74,997,526	17.4%	17.5%
Commercial Premise in Horizontal Property	53,131,099	52,219,820	12.2%	12.2%
Office	77,011,433	75,272,056	17.6%	17.5%
Warehouse	117,303,374	115,525,126	26.9%	26.9%
TOTAL	436,565,908	429,014,978	100.0%	100.0%

GEOGRAPHICAL DISTRIBUTION	Value of Properties			
Classification	Mar-22	Dec-21	% Mar-2022	% Dec-2021
Bogotá D.C.	250,172,038	245,653,604	57.3%	57.3%
Atlantic Coast	131,816,839	129,809,796	30.2%	30.2%
Other	28,204,188	27,797,749	6.5%	6.5%
Medellín	18,248,157	17,922,313	4.2%	4.2%
Cali	8,123,748	7,831,516	1.9%	1.9%
TOTAL	436,565,908	429,014,978	100.0%	100.0%

The contractual agreements are in effect for an average of 5.69 years weighted by the value of the lease. These assets have no ownership restrictions.

8. PREPAID EXPENSES

The composition of this item in the Universalidad at the end of the reporting period is as follows:

Prepaid Expenses	March 31, 2022	December 31, 2021
Real Estate Tax (1)	592,881	0
Prepaid Insurance (2)	91,905	140,306
Total Prepaid Expenses	684,786	140,306

(1) Corresponds to the real estate taxes of the properties acquired in 2021, value that is amortized during the year.

(2) Corresponds to the balance to be amortized of the All-risk insurance policies for material damage and rent for sudden and unforeseen accidental events, which cover the properties contracted with the companies Seguros Comerciales Bolívar and BBVA Seguros Colombia.

9. FINANCIAL OBLIGATIONS

The composition of this item in the Universalidad at the end of the reporting period is as follows:

Financial Obligations	March 31, 2022	December 31, 2021
Credits with Banks	141,532,000	142,007,000
Bank Loans Interest	371,854	470,211
Total Financial Obligations	141,903,854	142,477,211

During 2021, financial obligations were created with Bancolombia and AV Villas, guaranteed with promissory notes, and used for the purchase of real estate that made up tranche III of the issue, as well as for the payment of real estate taxes in the city of Bogotá. Interest has been paid in accordance with the agreed conditions.

The loans were renegotiated and the new conditions, mainly regarding rates at March 2022 closing, are as follows:

Concept	Bancolombia	Bancolombia
Amount	48,375,000	1,625,000
Date of Beginning	9/16/2021	3/11/2022
Rate	1.00% (+) IBR	8.70% Fixed
Term	12 Months	12 Months
Capital Amortization	Bullet Payment	Bullet Payment
Interest Amortization	Quarterly	Quarterly

Concept	Scotiabank	AV Villas
Amount	11,500,000	80,032,000
Date of Beginning	2/20/2022	8/25/2021
Rate	7.00% Fixed	(+) 0.80% IBR
Term	12 Months	12 Months
Capital Amortization	Bullet Payment	Bullet Payment
Interest Amortization	Quarterly	Quarterly

At December 31, 2021 the conditions of credits were:

Condition\Entity	Scotiabank	Bancolombia		AV Villas	
Term	12 months				
Type	Bullet				
Interest	Quarterly				
IBR(t)+ Rate	1.05%MA	0.90%MA	1.00%MA	0.85%MA	0.80%MA
Closing Balance at December 31 2021	\$11,556,079	\$1,625,000	\$48,465,587	\$798,545	\$80,032,000

10. ACCOUNTS PAYABLE AND TAX LIABILITIES

The composition of this item in the Universalidad at the end of the reporting period is as follows:

Accounts Payable	March 31, 2022	December 31, 2021
Withholdings	145,475	53,674
Other Taxes Payable	1,652,708	478,605
Tax Liabilities (1)	1,798,183	532,279
Accounts Payable (2)	5,730,159	5,736,126
Total Accounts Payable	7,528,342	6,268,405

There are no accounts payable in the Universalidad with a term of more than 12 months.

- (1) The increase corresponds mainly to the VAT generated in the invoicing of the leases of the properties acquired for real estate tranche III.
- (2) The accounts payable of the Universalidad at March 31, 2022, correspond mainly to the balance of the real estate acquired in 2021 negotiated for tranche III for \$5,729,942, which will be cancelled at the end of the notary and registry process.

11. PROVISIONS

The following is a detail of the provisions included in the balance sheet of Universalidad at March 31:

Provisions	March 31, 2022	December 31, 2021
Real Estate Management Fee (1)	25,086	156,070
Master Servicing Fee (1)	65,035	120,108
Structuring Fee (2)	204,362	1,112,318
Various (3)	563,075	231,255
Total Provisions	857,558	1,619,751

- (1) Provision made for the recognition of real estate management commissions, the amounts pending invoicing by service providers.
- (2) The provision for the structuring fee corresponds to the purchase of assets for the issue of tranche III and will be paid upon registry of the real estate properties in favor of the vehicle.
- (3) Corresponds to Due Diligence provision for the purchase of real estate for tranche III.

12. OTHER LIABILITIES

The composition of this item in the Universalidad at the end of the reporting period is as follows:

Other Liabilities	March 31, 2022	December 31, 2021
Prepaid Income Received (1)	549,411	0
Guarantees Received (2)	3,251,841	3,700,739
Total Other Liabilities	3,801,252	3,700,739

- (1) Corresponds to advances received for the sale of two premises in the city of Bucaramanga, which will be deeded in the month of April with Banco Davivienda.
- (2) Resources received by Jamar as guarantee for future rent installments, established in the contractual agreement.

13. EQUITY

The composition of bondholders' equity, at December 31 is as follows :

Equity Securities at Reasonable Value	March 31, 2022	December 31, 2021
Outstanding Equity Securities (1)	263,025,000	263,025,000
Total Equity Securities	263,025,000	263,025,000

Income for the Year	March 31, 2022	December 31, 2021
Period Profit	13,987,937	33,816,806
Yields paid to Investors (2)	(4,562,676)	(17,854,454)
Total Income for the Year	9,425,261	15,962,342

- (1) Real estate securities are recorded at their nominal value and correspond to the amount delivered by the Investors of the issue.

On October 06, 2021, the rating of the securities was updated by rating agency Fitch Ratings, which maintained the rating of (AAA) Triple A, with stable outlook for the Tranche I and Tranche II real estate issue. At the end of March 2022, this rating remains in effect.

- (2) Corresponds to the yields paid to investors on a monthly basis for their participation in the TIN vehicle, settled on the Free Cash Flow (Free Cash Flow is the value available after paying costs and expenses, the obligations of the Universalidad and the appropriations required for the fulfillment of the operation of the Universalidad).

14. INCOME

The following is the detail of income received by the Universalidad at March 31 :

Income from Operating Activities	March 31, 2022	December 31, 2021
Income for Financial Yields	102,184	17,069
Income for Leases (1)	9,297,741	5,896,698
Income from valuation of Real Estate Assets, net (2)	7,549,027	1,839,398
Various	13,677	143,569
Total Operating Income	16,962,629	7,896,734

- (1) It is due to rent installments made in favor of the real estate vehicle. The variation corresponds mainly to rent installments for the properties acquired for tranche III.
- (2) Corresponds to the updating of the appraisal of the properties prepared by appraisal experts who applies methodologies for the determination of the reasonable value of the properties and which involve comparative market and income approaches, as well as the recognition of the adjustment indexed to the CPI which is prepared on a daily basis on the balance of each property, in accordance with the Issue Prospectus. The variation corresponds mainly to the valuation of the properties acquired for tranche III in December 2021.

15. OPERATING EXPENSES

The following is the detail of the balance of the operating expenses of the Universalidad at the end of the reporting period:

Operating Expenses of the Issue	March 31, 2022	December 31, 2021
Bank Loans Interest (1)	1,333,716	82,141
Commissions (2)	633,499	694,846
Fees	204,454	203,173
Taxes and Rates	377,061	527,717
Insurance	48,401	30,626
Lease of Properties	84,397	2,370
Maintenance and Repair (4)	166,616	35,887
Accounts Receivable Impairment	6,886	4,882
Various (5)	119,662	43,543
Total Expenses	2,974,692	1,625,185

- (1) The variation is due to the interest caused by financial obligations acquired by the vehicle for the purchase of the real estate that will make up tranche III.
- (2) The commissions correspond to the recognition for administration and business structuring in accordance with the issue prospectus. Master Servicer of the Issue 0.50%, Real Estate Portfolio Agent 0.15% and the Real Estate Manager 0.20%, settled on the monthly balance of the properties.
- (3) Taxes correspond to real estate taxes, in accordance with current regulations.
- (4) The increase of \$130,729 corresponds to maintenance of roofs, façades, general repairs of to the property, requested by the tenant or that due to use are required for its preservation.
- (5) The variation of \$76,119, corresponds mainly to the payment of special fees to third party Edificio Davivienda in the amount of \$53,289 and the value of management fees assumed for vacancies in Ventura Terreros.

16. RELATED PARTY TRANSACTIONS

The following is the detail of the transactions and balances with the company that manages the issue:

Related Party Transactions	March 31, 2022	December 31, 2021
Structuring Commissions Expenses	209,220	400,672
Total Related Party Transactions	209,220	400,672

17. RISK MANAGEMENT AND ADMINISTRATION

The activities of the Universalidad expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition to the above, the Universalidad is exposed to operating and legal risks, but these risks are assumed directly by Titularizadora Colombiana as manager of the Universalidad.

In accordance with the standards established by the Colombian Financial Superintendency, the risk management process of Titularizadora is framed within the guidelines designed by the Senior Management, consistent with the general management and administration guidelines approved by the Board of Directors of Titularizadora Colombiana.

The following is an analysis of the different risks to which the Universalidad is exposed:

- a) **Market Risks** - The flow collected from the Universalidad has been invested in Sight Deposits in entities with the highest short-term credit rating, which does not entail market risks for the Universalidad.
- b) **Credit Risks** - Credit risk consists of the possibility of deviations in the future cash flows of loans (which are projected taking into account the contractual terms of the lease contracts), as a consequence of non-compliance with the payment obligations on the part of the tenants. The credit risk is divided into (i) risk of default due to possible delays in the payment of monthly installments by the tenants and; (ii) risk of loss due to possible differences that may arise between the balance of the account payable and the amount of final recovery of such obligation.

To mitigate this risk, the Universalidad has portfolio and credit risk policies that include: analysis of tenants' financial statements, analysis of credit bureaus, guarantees upon signing the contract or insurance.

- c) **Liquidity Risk** - Liquidity risk is defined as the contingency of not being able to fully meet current and future expected and unexpected cash flows in a timely and efficient manner, without affecting the course of daily operations or the entity's financial condition. This contingency is manifested in the insufficiency of available liquid assets and/or in the need to assume unusual funding costs to fully meet its obligations.

In the case of the Universalidad, the free cash flow for the payment of yields on securities is evaluated on a monthly basis, for which reason the different cash appropriations that must be made to meet short- and long-term obligations are constantly monitored.

- d) **Real Estate Asset Risk:**
 - **Vacancy Risk** - Vacancy risk is related to the temporary impossibility of a Real Estate Asset to be leased and therefore not generate, over a period of time, cash flow from operating income. This risk is mitigated through a strategy of diversification of the real estate portfolio and the existence of a commercial management capacity of the Real Estate Portfolio Agent to relet the Real Estate Assets as soon as possible.
 - **Real Estate Assets Market Risk** - The market value of the Real Estate Assets may be affected adversely by: (i) The risk of devaluation of the properties due to market conditions, because of the intrinsic conditions of the property or material changes in the demand for the type of

property; (ii) not finding a buyer for the Real Estate Asset when the decision to sell it is made and (iii) when having sold the property it is not possible to find a property that meets the investment policies in a timely manner and a temporary decrease in profitability is incurred.

This risk is mitigated through the diversification of the real estate portfolio, a methodical acquisition process and a good property management.

- Losses on Real Estate Assets - The occurrence of events due to natural disasters, fire, war, acts of terrorism and other acts of third parties on the Real Estate Assets.

This risk is mitigated through an insurance contracting process that allows evaluating and choosing the most appropriate coverage levels for the Real Estate Assets.

The Real Estate Assets of the Universalidad must be insured by one or more insurance companies of recognized reputation in the Colombian insurance market. The Master Servicer of the Securitization Project, in its capacity as manager and representative of the Universalidad, shall be designated as the sole insured subject and beneficiary of such policies with respect to its insurable interest in Real Estate Assets. The Real Estate Assets owned by the Trust must have an all-risk property damage policy and a tort liability policy.

The all-risk property damage policy insures, subject to the terms and conditions described in said policy, the property damage or loss suffered by the Real Estate Assets as a consequence of the occurrence of the risks covered.

The purpose of the general civil liability insurance policy is to indemnify, subject to the conditions established in said policy, damages caused by the Universalidad to third parties, covered by the general civil liability insurance policy.

In addition, the Advisory Committee may request the Real Estate Portfolio Agent to require each Tenant to take a payment insurance policy of Remuneration for Exploitation with a Colombian insurance company of recognized reputation in the Colombian insurance market. The Issuer, as manager and representative of the Universalidad, shall be designated as the sole beneficiary of the policies regarding its insurable interest.

18. EVENTS SUBSEQUENT OR FOLLOWING THE REPORTING PERIOD

At the date of the issue the managing entity has no knowledge of events subsequent to the reporting period closing that affect the structure, financial situation and running business continuity to date, or that might be needed to be disclosed or adjusted in these Financial Statements.

19. AUTHORIZATION FOR FINANCIAL STATEMENTS

The disclosure of the Financial Statements of the Universalidad has been authorized by the Legal Representative of Titularizadora Colombiana S.A. on April 22, 2022, in the ALCO meeting.

Certification to the Financial Statements

We declare that we have previously verified the affirmations contained in the financial statements of the Universalidades, for the condensed interim periods of March 31, 2022 and 2021, and at December 31, 2021, which had been faithfully taken from books. Therefore:

- The assets and liabilities of the Universalidad exist at the closing date and the transactions recorded have been performed during the period.
- Assets represent probable future economic benefits (rights) and liabilities represent probable future economic losses (obligations), obtained or payable by each Universalidad at the closing date.
- All elements have been recognized as appropriate amounts.
- Economic facts have been correctly classified, described and disclosed.

Likewise, the financial statements at March 31, 2022 were authorized for disclosure by the legal representative on April 20, 2022.

Illegible signature

Ricardo Molano León

Alternate Legal Representative

Titularizadora Colombiana S.A. - Hitos

Illegible signature

Wilson Alonso Acevedo

Financial Control Director

Titularizadora Colombiana S.A. - Hitos