

UNIVERSALIDAD INMOBILIARIA TIN  
MANAGED BY TITULIZADORA COLOMBIANA  
S.A. – HITOS

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022, AND  
2021 AND FOR THE YEARS ENDED ON THOSE DATES AND  
REPORT OF THE STATUROTY AUDITOR



## EXTERNAL AUDITOR REPORT

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

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the attached financial statements of UNIVERSALIDAD INMOBILIARIA TIN (hereinafter "Universalidad"), which include the statement of financial position as of December 31, 2022, the statements of income, changes in net equity, and cash flows for the year ended on that date, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the attached financial statements, taken from the accounting books, present fairly, in all material respects, the financial situation of Universalidad as of December 31, 2022, the results of its operations and its cash flows for the year terminated on that date, in accordance with the Accounting and Financial Information Standards accepted in Colombia.

#### Opinion Basis

We have carried out our audit in accordance with the International Auditing Standards accepted in Colombia. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Universalidad and Titularizadora Colombiana S.A. – Hitos (hereinafter "Titularizadora"), the administrator of Universalidad, in accordance with the ethical requirements that are relevant to our audit of the financial statements in Colombia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for expressing our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were covered in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, so we do not express a separate opinion on these matters.

To determine the fair value of Universalidad's investment properties, Titularizadora's Management (hereinafter "Management") hires expert appraisers who apply methodologies for determining the fair value of real estate, which involve comparative market and income approaches.

As auditors and for a selected sample, we have analyzed the valuation technique applied, verifying that the values determined by the appraisers are within reasonable ranges, based on independent analyzes carried out by our valuation specialists, likewise we have verified the professional suitability of the appraisers by inspecting the certificates that accredit them as active members of the National Registry of Appraisers - R.N.A. and the Open Register of Appraisers.

The results of our audit tests were reasonable, and we consider the applied methodology adequate, which derives in the fair value of the properties.

Responsibility of Management and Governance Parties with respect to the financial statements: The Management of Titularizadora, as the managing company of Universalidad, is responsible for the preparation and proper presentation of these financial statements in accordance with the Accepted Accounting and Financial Information Standards in Colombia, and for the internal control that management considers relevant for the management of risks, the preparation, and proper presentation of the financial statements free from significant errors, either by fraud or error.

When preparing the financial statements, Management is responsible for assessing Universalidad's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using the going concern basis of accounting, unless otherwise allowed. to carry out the activities provided for in the issuance regulations, or any condition arises that leads to the liquidation of Universalidad.

Those responsible for the governance of Titularizadora, as the managing company of Universalidad, are responsible for supervising the process to report the financial information of Universalidad.

#### Auditor's Responsibilities in Relation to the Audit of the Financial Statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high level of assurance, but does not guarantee that an audit carried out in accordance with the International Standards on Auditing accepted in Colombia will always detect a material misstatement, if it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make on the basis of the financial statements.

As part of an audit in accordance with the International Auditing Standards accepted in Colombia, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the financial statements, due to fraud or error, design and perform audit procedures to respond to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal control.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Titularizadora as the management company of Universalidad.
- We evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by Management.
- We conclude on the adequacy of the use, by Management, of the going concern accounting principle and, based on the audit evidence obtained, we conclude on whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on Universalidad's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our audit report to the corresponding information disclosed in the financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause Universalidad to cease to continue as a going concern.

- We evaluate the presentation, structure and content of the financial statements, including the information disclosed, and whether the financial statements represent the relevant transactions and events in a manner that achieves fair presentation.

We notify those charged with governance of Titularizadora, as Universalidad's managing company, among other matters, the planned scope and opportunity of the audit and the significant results of the audit, as well as any significant deficiencies in internal control, if any, identified during the audit.

We also provide those charged with governance of Titularizadora with a statement regarding compliance with the relevant ethical requirements with respect to independence, and we communicate all relationships and other issues that can reasonably be expected to affect our independence, and where appropriate, the corresponding safeguards.

Based on the matters communicated to those charged with governance of Titularizadora, we determine which of those matters were of the greatest importance in the audit of the financial statements of the current period and, therefore, are the key audit matters. We describe these matters in our auditor's report, unless laws or regulations prohibit public disclosure of the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably outweigh the benefits of public interest of such communication.

This report is being issued in compliance with the requirements of the Basic Legal Public Notice of the Financial Superintendence of Colombia.



HAYDER FABIÁN ROMERO SÁNCHEZ  
Prof. ID Card 185306-T  
Designated by Deloitte & Touche S.A.S.

February 9th, 2023.

UNIVERSALIDAD INMOBILIARIA TIN  
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS

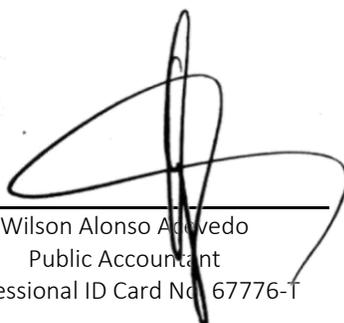
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2022, AND 2021  
(Figures in thousands of Colombian pesos)

ASSETS	Note	December 31, 2022		December 31, 2021	
Cash and cash equivalents	5	COP	12,078,650	COP	17,189,497
Net Accounts Receivable	6		118,106		95,522
Investment Properties	7		468,467,568		429,102,773
Prepaid Expenses	8		177,520		140,306
Total Assets		COP	480,841,844	COP	446,528,098
LIABILITIES AND EQUITY					
LIABILITIES					
Financial Obligations	9	COP	143,934,286	COP	142,477,211
Tax Liabilities	10		548,634		532,279
Accounts Payable	10		830,218		5,736,126
Provisions	11		564,801		1,619,751
Other Liabilities	12		1,495,675		3,700,739
Total Liabilities			147,373,614		154,066,106
EQUITY					
Real Estate Assets	13		263,025,000		263,025,000
Securities Placement Premium			4,724,100		4,724,100
Result of Previous Years			24,712,892		8,750,550
Annual Earnings	13		41,006,238		15,962,342
Income for the Year			59,674,046		33,816,806
Investor Returns Paid			(18,667,808)		(17,854,464)
Total Equity			333,468,230		292,461,992
Total Liabilities and Equity		COP	480,841,844	COP	446,528,098

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



Andres Lozano Umaña  
Registered Agent



Wilson Alonso Acvedo  
Public Accountant  
Professional ID Card No. 67776-T



Hayder Romero Sánchez  
External Auditor  
Professional ID Card No. 185306-T  
Designated by Deloitte & Touche S.A.S.  
(Refer to attached report)



INCOME STATEMENT

FOR THE PERIODS ENDED DECEMBER 31, 2022, AND 2021

(Figures in thousands of Colombian pesos, except for the value of the unit that is expressed in Colombian pesos)

	Note	December 31, 2022		December 31, 2021	
<b>OPERATING INCOME</b>					
	14				
Interest Income and/or Financial Returns		COP	785,016	COP	223,870
Lease Revenues			36,864,364		26,939,484
Net income from valuation of real estate assets			42,448,834		14,488,745
Miscellaneous			1,771,379		707,987
<b>Total Income</b>			<b>81,869,593</b>		<b>42,360,086</b>
<b>OPERATING EXPENSES:</b>					
	15				
Bank Loan Interest			12,432,003		1,760,760
Commissions and fees			5,001,634		3,723,816
Taxes and rates			2,588,581		2,094,330
Leases			243,664		107,740
Insurance			170,826		148,544
Maintenance and repairs			1,255,603		317,023
Account receivable impairment			2,226		15,381
Miscellaneous expenses			501,010		375,686
<b>Total operating expenses</b>		COP	<b>22,195,547</b>	COP	<b>8,543,280</b>
<b>INCOME FOR THE YEAR</b>		COP	<b>59,674,046</b>	COP	<b>33,816,806</b>
Value of the unit as of December 31 (value in Colombian pesos)	13.3		6,339,098		5,559,585

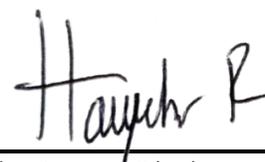
The accompanying notes are an integral part of the financial statements.



Andres Lozano Umaña  
Registered Agent



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



Hayder Romero Sánchez  
External Auditor  
Professional ID Card No. 185306-T  
Designated by Deloitte & Touche S.A.S.  
(Refer to attached report)



UNIVERSALIDAD INMOBILIARIA TIN  
 MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS

STATEMENTS OF CHANGES IN EQUITY  
 FOR THE PERIODS ENDED DECEMBER 31, 2022, AND 2021

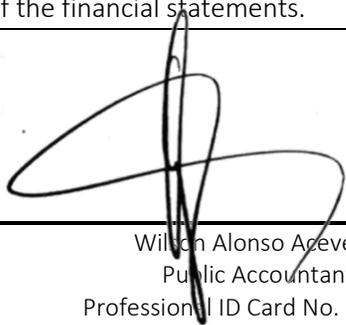
(Figures in thousands of Colombian pesos, except for the value of the unit that is expressed in Colombian pesos)

	Note	Real Estate Assets	Premium in Placement of Securities	Results of Previous Years	Results of the Exercise	Total Equity
BALANCES AS OF JANUARY 1, 2021		COP 263,025,000	COP 4,724,100	COP 6,638,200	COP 2,112,350	COP 276,499,650
Transfer of income for the year to retained earnings		-	-	2,112,350	(2,112,350)	-
Investor Returns Paid	13.2	-	-	-	(17,854,464)	(17,854,464)
Income for the Year		-	-	-	33,816,806	33,816,806
BALANCES AS OF DECEMBER 31, 2021		COP 263,025,000	COP 4,724,100	COP 8,750,550	COP 15,962,342	COP 292,461,992
BALANCES AS OF JANUARY 1, 2022		COP 263,025,000	COP 4,724,100	COP 8,750,550	COP 15,962,342	COP 292,461,992
Transfer of income for the year to retained earnings		-	-	15,962,342	(15,962,342)	-
Investor Returns Paid	13.2	-	-	-	(18,667,808)	(18,667,808)
Income for the Year		-	-	-	59,674,046	59,674,046
BALANCES AS OF December 31, 2022		COP 263,025,000	COP 4,724,100	COP 24,712,892	COP 41,006,238	COP 333,468,230

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



Andres Lozano Umaña  
 Registered Agent



Wilton Alonso Acevedo  
 Public Accountant  
 Professional ID Card No. 67776-T



Hayder Romero Sánchez  
 External Auditor  
 Professional ID Card No. 185306-T  
 Designated by Deloitte & Touche S.A.S.  
 (Refer to attached report)



CASH FLOW STATEMENTS  
 FOR THE PERIODS ENDED DECEMBER 31, 2022, AND 2021  
 (Figures in thousands of Colombian pesos, except for the value of the unit that is expressed in Colombian pesos)

ASSETS	Saturday, December 31, 2022		Friday, December 31, 2021	
Income for the Year	COP	59,674,046	COP	33,816,806
Adjustments to reconcile income for the year with cash provided by operating activities:				
Income from valuation of investment properties		(42,448,834)		(14,488,745)
Impairment of Accounts Receivable		2,226		15,381
Changes in operating assets and liabilities				
Increase in accounts receivable		(24,810)		(26,995)
Increase in expenses paid in advance		(37,214)		(50,440)
Increase in tax liabilities		16,355		154,151
(Decrease) Increase in accounts payable		(4,905,908)		4,473,492
(Decrease) Increase in provisions		(1,054,950)		1,392,753
(Decrease) Increase in other liabilities		(2,205,064)		3,700,739
Net cash provided for operating activities	COP	<u>9,015,847</u>	COP	<u>28,987,142</u>
Cash flows from investing activities				
Decrease (Increase) in Investment Properties		3,084,039		(128,727,918)
Net cash provided by (used in) investing activities	COP	<u>3,084,039</u>	COP	<u>(128,727,918)</u>
Cash flows from financing activities				
Increase in Financial Obligations		1,457,075		130,937,310
Investor Returns Paid		(18,667,808)		(17,854,464)
Net cash (used in) provided by financing activities	COP	<u>(17,210,733)</u>	COP	<u>113,082,846</u>
(Decrease) Net increase in cash and cash equivalents		(5,110,847)		13,342,070
Cash and cash equivalents at the beginning of the period		17,189,497		3,847,427
Cash and cash equivalents at the end of the period	COP	<u>12,078,650</u>	COP	<u>17,189,497</u>

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



Andres Lozano Umaña  
Registered Agent



Wilson Alonzo Acevedo  
Public Accountant  
Professional ID Card No. 67776-T



Hayder Romero Sánchez  
External Auditor  
Professional ID Card No. 185306-T  
Designated by Deloitte & Touche S.A.S.  
(Refer to attached report)



1. CORPORATE INFORMATION

Titularizadora Colombiana S.A. - HITOS, is a private entity, based in the city of Bogotá D.C. Calle 72 No. 7- 64, fourth floor of the Acciones y Valores building. Created in accordance with Colombian regulations. It is an exclusive purpose securitization company, specialized in the mobilization of assets, governed mainly by Law 546 of 1999 and Decree 2555 of 2010 and the other norms that regulate and add them.

As the administering entity of Universalidad, Titularizadora acquired a set of properties in order to issue titles to be placed on the capital market through a securitization process, in development of its social purpose and special powers granted by the laws that govern it. In accordance with Law 546 of 1999, and especially Article 2.21.1.1.4 of Decree 2555 of 2010, the assets that are part of the securitization processes managed by securitization companies must form separate general assets from the securitization company's own assets, so that such assets and the cash flows they generate are exclusively allocated to the payment of the issued securities and the other expenses and guarantees inherent in the process, in the manner established by the issuance regulations. General assets are regulated as established in Law 546 of 1999, Decree 2555 of 2010 of the Ministry of Finance and Public Credit, and other regulatory provisions.

The Financial Superintendence of Colombia through Official Letter No. 2021161203-012-000 of September 9, 2017, authorized the renewal of the term of validity of the authorization of the public offering of the Issuance and Placement Program of Equity Securities TIN for a term of five (5) years counted from the date of the aforementioned official letter.

Universalidad Inmobiliaria's TIN has a term of one hundred (100) years, in any case, the term of validity for Universalidad may be extended by Titularizadora in the cases in which it is necessary for the completion of the Securitization Process or by decision of the Assembly of Title Holders and of Titularizadora.

The constitution of Universalidad Inmobiliaria was carried out on October 25, 2018, for the underlying assets that comprise Real Estate Assets acquired subject to the Investment Policy provided in Section 10.7 of the Prospectus and which are mainly leased to financial entities. Similarly, Universalidad Inmobiliaria - TIN is comprised of the properties, contracts, assets, rights and obligations related to the real estate referred to in Section 10.5 of the Prospectus of the Issuance.

The yields of the Securities during their term are subject to income tax and complementary taxes, which will be paid by the Holders.

The parties involved in the Administration of Universalidad Inmobiliaria are the following:

Master Administrator Securitization Process	–	Titularizadora Colombiana S.A.
Real Estate Portfolio Manager	–	Fundamento S.A.S. – Péntaco
Real Estate Manager	–	Commercial Real State Services – CBRE.

After the Covid-19 pandemic, which required public health measures, there has been a notable recovery in the economic activity of the different sectors of the economy, a fact that has been evidenced in the decrease in the vacancy rates of commercial premises. and offices in the main cities of the country. At the same time, the main indicators of the economy continue to show, in general terms, a favorable performance and even returning to pre-pandemic levels despite increasing uncertainty and volatility in global markets; fact that reflects the solidity, stability

and resilience of the Colombian financial system.

Additionally, it has been evidenced that the portfolio of Universalidad TIN has maintained competitive indicators in the market in 2022, offering investors stable profitability and dividend yield; thus contributing to the alignment of the investor's interests with the master administration.

## 2. ADOPTION OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS

### a. *Standards and amendments incorporated in Colombia*

There were no new standards or amendments effective for the year 2022.

The following interpretations and amendments issued by the IASB were incorporated by Decree 938 of 2021 that are effective as of January 1, 2023. Universalidad has not implemented them early and does not expect their adoption to have a significant impact on the consolidated financial statements in future periods.

- IAS 1 to classify a liability as current when it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months following the reporting period date.
- IAS 16 regarding products obtained before their intended use.
- IAS 37 regarding the cost of compliance.
- IFRS 9, IFRS 7, IAS 39 regarding the reform of the reference interest rate
- IFRS 3 regarding assets acquired, liabilities assumed and contingencies.
- Annual improvements to IFRS 2018-2020: IFRS 1 regarding the subsidiary that adopts IFRS for the first time. IFRS 9 regarding the derecognition of financial liabilities. IAS 41 regarding taxes on measurement at fair value. IFRS 4 regarding the temporary exemption that the insurer applies IAS 39 for annual periods beginning before 1/1/2023.
- Phase 2 of the interest rate benchmark reform: amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4.
- IFRS 16 regarding the practical expedient on rent concessions related to Covid-19 after June 30, 2021.

The following interpretations and amendments issued by the IASB were approved by Decree 1611 of 2022 effective as of January 1, 2024. The company has not implemented them in advance and has not yet determined the possible impact that they could have once implemented.

- IAS 1 regarding the disclosure of accounting policies.
- IAS 8 regarding the definition of accounting estimates.
- IAS 12 regarding deferred taxes related to assets and liabilities generated in a single transaction.

The following standards and amendments issued by the IASB have not yet been approved or are not in force for implementation in Colombia. The company has not implemented them in advance and has not yet determined the possible impact that they could have once implemented.

- IFRS 17 regarding insurance contracts.



- IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associate or joint venture.

### 3. MAIN ACCOUNTING POLICIES

#### 3.1. *Applied Accounting Standards*

Universalidad, in accordance with the current provisions issued by Law 1314 of 2009 regulated, compiled and updated by Decree 1611 of 2022, 938 of 2021 and previous ones, prepares its financial statements in accordance with accounting and financial information 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, for its acronym in English) in force as of December 31 of 2018.

#### 3.2. *Bases of preparation*

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

Titularizadora Colombiana S.A. as administrator of Universalidad, prepared these financial statements of the issuance under the assumption of Going Concern, given that the issuance is configured for a duration of 100 years from the date of issuance, and there are no known situations that may affect its operation or structure significantly in the near future.

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

#### 3.3. *Significant accounting policies*

The accounting policies and calculation methodologies applied in the Financial Statements of Universalidad as of December 31 are summarized below:

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

#### 3.3.2 *Impairment of Accounts Receivable*

Impairment due to expected credit losses is recognized in 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 lessee, bankruptcy or financial reorganization of the lessee, measurable decrease in its estimated future cash flows and in general adverse changes in the payment status or economic conditions.

3.3.3 *Investment Properties* - They are properties that are held to produce income, and/or value capital, and are not used in the production or supply of goods and services, administrative purposes; or its sale in the ordinary course of operations.



Initial recognition is at acquisition cost, for which taking into account that technical appraisals were made, in turn corresponds to fair value, it is subsequently updated with the CPI to recognize inflationary effects. It is worth mentioning that in accordance with the issuance regulations, it is considered that the technical appraisals be updated annually. The effects of its valuation are recorded in the income statement.

An investment property is disposed of at the time of sale or when it is permanently withdrawn from use and no future economic benefits are expected from the sale. Any gain or loss arising from derecognition of the property (calculated as the difference between the net proceeds from the sale and the book value of the asset) is included in the income statement in the period in which the property is derecognised. .

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

These expenses correspond mainly to the value registered by insurance policy and predial tax (on property), they are deferred and amortized during the effective period.

3.3.5 *Financial liabilities and capital*

3.3.5.1 Classification as debt or equity

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

3.3.5.2 *Equity instruments*

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

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

3.3.5.3 *Financial liabilities*

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing participation approach is applied, and financial guarantee contracts issued by the Entity, are measured in accordance with specific accounting policies. which are detailed below.

3.3.5.4 Tax liability

Tax liabilities correspond to sales tax – VAT and withholding at source. Taxes that are declared and paid by Titularizadora Colombiana (administrative entity), which subsequently collects the taxes from Universalidad.

3.3.5.5 Provisions

Provisions are recognized when Universalidad has a present obligation (whether legal or implicit) as a result of a past event where it is probable that the Company will have to cancel the obligation and a reliable estimate of the value of the obligation can be made.

The amount recognized as a provision should be the best estimate at the end of the reporting period of the disbursement necessary to settle the present obligation. The best estimate of the disbursement necessary to cancel the present obligation will be constituted by the value, rationally evaluated, that Universalidad would have to pay to

cancel the obligation at the end of the reporting period or to transfer it to a third party on that date.

#### 3.3.5.6 Other liabilities

Correspond to customer advances and amounts received as guarantees of lease contracts, which are recognized at the time the resources are received.

3.3.6 *Participating Securities* - Since they are participating securities, they will not have a guaranteed return, but this will depend on the performance of the Eligible Investments that make up the Universalidad's Portfolio. The return on the Securities will be given by:

- a. The value of the Distributable Income to be allocated to the Holders, which corresponds to the Free Cash Flow explained in the Universalidad's Bylaws, and
- b. the variation in the equity value of the Securities calculated daily by the result of the year.

Based on the considerations under IFRS 32 and the characteristics of the TIN Real Estate issuance, we consider the classification of the Real Estate Title as an equity instrument to be appropriate, considering the following:

- Meets the definition of an Equity Instrument, since the holders have a residual interest in the assets of the issue, after deducting all its liabilities.
- There is no contractual obligation with respect to the yields to be paid to the investors, nor a fixed interest rate, since these are Participating Securities, they will not have a guaranteed yield, but this will depend on the performance of the Eligible Investments that make up the Universalidad's Portfolio.
- The instrument does not include a contractual obligation to deliver cash or another financial asset to another entity, nor to exchange financial assets or liabilities with another entity under conditions that are potentially unfavorable for Universalidad.
- The instrument will or may be settled with the issuer's own equity instruments.

3.3.7 *Income - Revenue* is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The income received by Universalidad is detailed below:

- (i) Lease Revenues - correspond to the amount of the rental fee paid by the lessees for the use of Universalidad's properties.
- (ii) Income from Valuation - correspond to the updating of commercial appraisals, which is carried out annually as stipulated in Universalidad's regulations. Likewise, these properties are valued daily with respect to the Consumer Price Index – CPI.
- (iii) Income from Interests and/or financial yields – correspond to the yields originated in bank accounts.

#### 4. ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of accounting policies, which are described in note 3, Management must make judgments, estimates and assumptions about the carrying amounts of Universalidad's assets and liabilities, which apparently do not come from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results could differ from these estimates.

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



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

4.1. *Fair Value Estimates* – The Investment Properties that are the underlying asset of the Securitization are measured at fair value for financial reporting purposes.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

An active market is a market in which transactions for assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels:

- Level 1 inputs; are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs; are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy is considered according to the criteria indicated above, for this, the importance of an entry is evaluated in relation to the measurement of fair value in its entirety. Investment properties that do not have a market that is considered active, but that are valued through technical appraisals by suitable and independent experts with the support of observable sources of income, are classified in Level 2.

Assessing the significance of a particular input to the fair value measurement as a whole requires judgment, taking into account factors specific to the asset or liability.

Financial Assets	Fair Value Hierarchy	Valuation Techniques and Indicators keys	Main Assumptions Used
Investment Property – Properties	Level 2	Commercial Technical Evaluation	<p>Comparative Market Approach</p> <ul style="list-style-type: none"> <li>• Based on the substitution principle, which states that valuation is defined by the cost of acquiring an equally desirable property in the same market area.</li> <li>• It defines some ranges of values according to a weighting of characteristics that allow comparing transactions.</li> <li>• It must include enough comparables to be valid.</li> <li>• May be subjective based on market comparables.</li> </ul> <p>Income Approach</p> <ul style="list-style-type: none"> <li>• Based on the potential for lease revenue generation.</li> <li>• It incorporates aspects such as current income, operating expenses, vacancy and management expenses.</li> </ul> <p>Direct Capitalization Method: Net operating income for year 1 / appropriate capitalization rate.</p> <p>Discounted Cash Flow Method: Convert projected cash flows over time to present value by means of a appropriate discount rate.</p>



5. CASH AND CASH EQUIVALENTS

The composition of Universalidad's cash and cash equivalents is as follows:

	December 31, 2022	December 31, 2021
Cash on hand and banks	11,999,749	16,788,463
Collective investment funds	78,901	401,034
Total cash and cash equivalents	<u>12,078,650</u>	<u>17,189,497</u>

As of the date of issuance of these financial statements, Universalidad has no restrictions on cash and collective investment funds, nor are there known future effects on any of Universalidad's accounts.

6. NET ACCOUNTS RECEIVABLE

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

	December 31, 2022	December 31, 2021
VAT withholding	-	3,642
Withholding at Source (1)	118,750	-
Leases (2)	30,062	120,360
deterioration (3)	(30,706)	(28,480)
Total accounts receivable	<u>118,106</u>	<u>95,522</u>

(1) Corresponds to the advance withholding tax for the acquisition of real estate.

(2) As of December 2022, the portfolio is mainly made up of the client BBI Tostao for a value of COP 29,582. As of December 31, 2021, the balance corresponds mainly to Desarrolladora de Zonas Francas for COP 81,552 and BBI Tostao for COP 25,761.

(3) This value is made up especially of the value owed by the company BBI Tostao, for leases for the years 2020 and 2022, whose impairment is COP 28,421.

7. INVESTMENT PROPERTIES

The balance of the Investment properties account is detailed below:

	December 31, 2022	December 31, 2021
Opening Balance	429,014,978	285,541,435
Valuation (1)	42,448,834	14,488,745
Purchases	-	128,984,798
Purchase Returns	(499,085)	-
Sales (2)	(2,765,035)	-
Final Balance	468,199,692	429,014,978
Initial Expenses	267,876	87,795
Total Investment Properties (3)	<u>468,467,568</u>	<u>429,102,773</u>

- (1) The variation corresponds to the increase in the appraisals carried out and the daily indexation to CPI on the value of the properties in the portfolio.
- (2) In the month of April, two real estate sales processes were carried out:
  - Sale of the property located in Bucaramanga on Calle 51 with Carrera 34 Local 1 and Local 2 for a value of COP 1,020,000 to Banco Davivienda
  - Sale of the property located in Manizales at Carrera 23 No. 26- 38/40/42) between street 26 and 27 for a value of COP 2,289,411 to Banco Davivienda

Real estate sales operations in the month of April amounted to COP 3,309,411, transactions that generated a profit of COP 544,376 for the company, after discounting the cost or balance of the asset at the date of sale for COP 2,765,035.

- (3) The type of Real Estate Assets that make up the issue and their value according to the appraisal are listed below:

Classification	Property Type - Real Estate Value			
	Dec-22	% Dec-2022	Dec-21	% Dec-2021
Commercial space in shopping mall	COP 121,032,896	25.9%	COP 111,000,449	25.9%
Street-level commercial space	COP 80,696,436	17.2%	COP 74,997,526	17.5%
Retail Space HP	COP 56,403,733	12.0%	COP 52,219,820	12.2%
Office	COP 81,453,334	17.4%	COP 75,272,056	17.5%
Warehouse	COP 128,613,293	27.5%	COP 115,525,127	26.9%
TOTAL	COP 468,199,692	100%	COP 429,014,978	100.0%

Classification	Geographic Distribution - Real Estate Value			
	Dec-22	% Dec-2022	Dec-21	% Dec-2021
Bogotá D.C.	COP 268,171,155	57%	COP 245,653,604	57.3%
Atlantic Coast	COP 144,445,460	31%	COP 129,809,796	30.3%
Others	COP 27,357,293	6%	COP 27,797,749	6.5%
Medellín	COP 19,553,740	4%	COP 17,922,313	4.2%
Cali	COP 8,672,044	2%	COP 7,831,516	1.8%
TOTAL	COP 468,199,692	100%	COP 429,014,978	100.0%

These assets have no restrictions on ownership.

Income from rental fees is presented in the statement of income under the caption "Lease Revenues".

The fair value of investment properties as of December 31, 2022, and 2021 was determined through a valuation carried out by *Colliers International*, *Logan Valuación SAS*, *Cushman & Wakefield Colombia SAS*, and *Tinsa Colombia LTDA.*, independent appraisers of the entity, and have the appropriate competencies and recent experience in the valuation of properties in the relevant locations. Fair value was determined based on the comparative market and income approaches, which reflects recent transaction prices for similar properties.

When estimating the fair value of properties, the best use of properties is their current use.

There have been no changes in the valuation technique during the year.

The information about the fair value hierarchy as of December 31, 2022, and 2021 is shown below:



	Level 1	Level 2	Level 3	Fair Value Total 2022
Retail Spaces	COP -	COP 258,133,065	COP -	COP 258,133,065
Offices	-	81,453,334	-	81,453,334
Warehouses	-	<u>128,613,293</u>	-	<u>128,613,293</u>
Total	<u>COP -</u>	<u>COP 468,199,692</u>	<u>COP -</u>	<u>COP 468,199,692</u>

	Level 1	Level 2	Level 3	Fair Value Total 2021
Retail Spaces	COP -	COP 238,217,795	COP -	COP 238,217,795
Offices	-	75,272,056	-	75,272,056
Warehouses	-	<u>115,525,127</u>	-	<u>115,525,127</u>
Total	<u>COP -</u>	<u>COP 429,014,978</u>	<u>COP -</u>	<u>COP 429,014,978</u>

\* There were no transfers between hierarchy levels during the year.

Universalidad receives rental income from investment properties, all of which are under operating leases, amounting to COP 36,864,364 and COP 26,939,484 for 2022 and 2021, respectively.

#### 8. PREPAID EXPENSES

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

	December 31, 2022	December 31, 2021
Advance Insurance (1)	177,520	140,306
Total Prepaid Expenses	<u>177,520</u>	<u>140,306</u>

(1) Corresponds to the balance to be amortized of the all-risk material damage and income insurance policies for accidental, sudden and unforeseen events, which cover the properties that are contracted with the company Seguros Comerciales Bolívar and BBVA Seguros Colombia.

#### 9. FINANCIAL OBLIGATIONS

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

	December 31, 2022	December 31, 2021
Bank loans	141,532,000	142,007,000
Bank Loan Interest	2,402,286	470,211
Total Financial Obligations	<u>143,934,286</u>	<u>142,477,211</u>

The general terms and conditions of the loans are as follows



As of December 31, 2022:

Condition/Entity	Scotiabank			Banco AV Villas	Western Bank
Term	12 months			6 months	6 months
Type	Bullet			Bullet	Bullet
Interests	Quarterly			Monthly	Monthly
Bowl	7.00% E.A Fixed rate	8.70% E.A Fixed rate	10.70% E.A Fixed rate	17.70% E.A Fixed rate	14.57% E.A Fixed rate
Closing Balance	COP 11,730,654	COP 1,652,694	COP 49,511,397	COP 45,656,860	COP 35,382,681

As of December 2022, Universalidad presents financial obligations with the entities Banco Av. Villas, Banco Occidente and Scotiabank. The loans are secured by promissory notes, and were used for the purchase of real estate that will comprise tranche III of the portfolio.

As of December 31, 2021:

Condition\Entity	Scotiabank	Bancolombia		Banco Av. Villas	
Term	12 months				
Type	Bullet				
Interests	quarterly				
Tasa IBR(t)+	IBR 1.05% E.A.	IBR 0.90% E.A.	IBR 1.00% E.A.	IBR 0.85% E.A.	IBR 0.80% E.A.
Closing Balance	COP 11,556,079	COP 1,625,000	COP 48,465,587	COP 798,545	COP 80,032,000

The two loans that were held as of December 31, 2021 with the entity Bancolombia for COP 1,625,000 and COP 48,465,587 were substituted with the entity Scotiabank, after evaluating the rates and their expiration.

During the year 2022, the payments made mainly comprise the cost of financing, interest that has been estimated to recognize the daily provision in the income statement, this variation corresponds to the increase in rates.

As of December 2022, and December 2021, the obligations are up to date.

#### 10. ACCOUNTS PAYABLE AND TAX LIABILITIES

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

	December 31, 2022	December 31, 2021
Withholdings	66,714	53,674
Other Taxes payable	481,920	478,605
Tax Liabilities	548,634	532,279
Accounts Payable	830,218	5,736,126
Total accounts payable and taxes	1,378,852	6,268,405

(1) The variation in the accounts payable of Universalidad as of December 31, 2022, corresponds mainly to the payment of the properties acquired in the year 2021 negotiated for the III tranche. The balance as of December 31, 2022 mainly comprises the amount payable to Patrimonios Autónomos Credicorp of COP 820,000 from the Zona Franca – Candelaria portfolio, balance that will be paid once the registration process of the deed of sale is completed.



## 11. PROVISIONS

The following is the detail of the provisions that make up the Universalidad balance as of December 31:

	December 31, 2022	December 31, 2021
Commission for real estate administration (1)	272,873	156,070
Commission for master administration (1)	291,928	120,108
Structuring Fee (2)	-	1,112,318
Miscellaneous (3)	-	231,255
<b>Total Provisions</b>	<b>564,801</b>	<b>1,619,751</b>

- (1) Provision constituted for the recognition of real estate administration commissions.
- (2) The provision of the structuring commission corresponds to the purchase of assets for the issuance of the III tranche, the balance was paid in 2022, once the process of registering the deeds of sale was completed.
- (3) As of December 31, 2021, it corresponded to the Due Diligence provision for the purchase of real estate for tranche III.

## 12. OTHER LIABILITIES

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

	December 31, 2022	December 31, 2021
Lease advances	21,681	-
Guarantees received (1)	1,473,994	3,700,739
<b>Total</b>	<b>1,495,675</b>	<b>3,700,739</b>

- (1) Resources associated with Jamar's guarantee, which were used to cover the payment of lease fees for the months of January, February, October and November of the year 2022 stipulated in the contract. The guarantees are constituted to guarantee the payment of the lease contracts of the real estate.

## 13. EQUITY

The following is the composition of the equity, with cut-off at December 31:

### 13.1 Real Estate Assets

	December 31, 2022	December 31, 2021
Participating securities in circulation (1)	263,025,000	263,025,000
<b>Total Real Estate Equity</b>	<b>263,025,000</b>	<b>263,025,000</b>

- (1) Real estate titles are registered at their nominal value and correspond to the amount delivered by the Investors of the issuance.

On September 28, 2022, the rating of the securities was updated by the rating company Fitch Ratings, which maintained the rating of (iAAA) Triple A, with a stable outlook for the real estate issue Tranche I, Tranche II and



Tranche III, clarifying that this last tranche has not yet been placed on the market. At the end of December 2022, this rating remains current.

### 13.2 Annual Earnings

	December 31, 2022	December 31, 2021
Income for the Year	59,674,046	33,816,806
Returns paid to Investors (2)	(18,667,808)	(17,854,464)
Total income for the year	<u>41,006,238</u>	<u>15,962,342</u>

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

### 13.3 Unit value

It is determined by dividing the equity value of the real estate vehicle on a given date by the number of participating securities in circulation or issued. As of December 31, 2022, and December 31, 2021, there are 52,605 participating titles.

	December 31, 2022	December 31, 2021
Total Equity (Colombian pesos)	333,468,230,181	292,461,991,649
Number of units	52,605	52,605
Total unit value	<u>6,339,098</u>	<u>5,559,585</u>

## 14. INCOME

The following is the detail of the income received by Universalidad as of December 31:

	December 31, 2022	December 31, 2021
Interest Income and/or Financial Returns	785,016	223,870
Lease Revenues (1)	36,864,364	26,939,484
Net income from valuation of real estate assets (2)	42,448,834	14,488,745
Miscellaneous (3)	1,771,379	707,987
Total Income	<u>81,869,593</u>	<u>42,360,086</u>

- (1) It is due to lease fees caused in favor of the real estate vehicle, the increase corresponds to the new leases resulting from the properties acquired in 2021 for tranche III.
- (2) This corresponds to the updating of the appraisal of the properties prepared by expert appraisers who apply methodologies to determine the fair 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 vehicle's regulations. The increase mainly corresponds to the increase in annual inflation, reaching 13.12%, given that as of December 31, 2021, it stood at 5.62%.
- (3) The variation mainly corresponds to the profit of COP 544,376 as a result of the sale of two properties in the month of April 2022 detailed in note 7.



15. OPERATING EXPENSES

The balance of Universalidad's operating expenses is detailed below, at the close of which it is reported:

	December 31, 2022	December 31, 2021
Interest on bank loans (1)	12,432,003	1,760,760
Fees (2)	3,853,586	2,941,728
Fees	1,148,048	782,088
Taxes and fees (3)	2,588,581	2,094,330
Insurance	170,826	148,544
Leases (4)	243,664	107,740
Maintenance and repairs (5)	1,255,603	317,023
Impairment of Accounts Receivable	2,226	15,381
Miscellaneous expenses (6)	501,010	375,686
Total Expenses	<u>22,195,547</u>	<u>8,543,280</u>

- (1) The increase corresponds to the interest caused by financial obligations acquired by the vehicle for the purchase of the properties made in the year 2021 that will make up tranche III. The financing of tranche III began in September 2021.
- (2) The commissions correspond to the recognition for administration and structuring of businesses in accordance with the regulations of the vehicle. The current administration fee corresponds to 1% of the fund's net worth. On this grand total, it is distributed as follows: real estate manager with 0.3% of the value of the real estate assets, real estate manager with 0.2% of the value of the real estate assets and the master manager the remaining balance. The structuring commission is equivalent to 2.5% of the purchase value, distributed 50% to the real estate manager and 50% to the master administrator of the vehicle.
- (3) Taxes are levied on real estate property. At the beginning of each year, a value to be paid for said taxes is projected, which is amortizable on a daily basis once the payment is made. The increase corresponds to properties acquired in 2021.
- (4) The variation in real estate leasing expenses corresponds to the payments made to the companies Desarrolladora de Zonas Francas S.A. for COP 76,208, Capitalizaciones Mercantiles S.A.S. for COP 96,448, Credicorp S.A. for COP 46,588 and Sociedad Inmobiliario de la Sabana S.A.S. for COP 24,419, payments made for the concept of reimbursement of 10% of the rents received from the properties acquired with the aforementioned companies, while the registration process of the public deeds was completed and thus proceed with the payment of the remaining 10% of the purchase of real estate.
- (5) The increase of COP 938,580 corresponds to maintenance of roofs, facades, general arrangements of real estate, requested by the tenants or that due to use are required for their preservation.
- (6) The variation of COP 125,324 corresponds mainly to the increase in expenses for administration fees for new properties.



16. TRANSACTIONS WITH RELATED PARTIES

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

	December 31, 2022	December 31, 2021
Income from commission returns	23,706	-
Administrative commission expenses	(1,149,497)	(1,487,857)
Structuring commission expenses	-	(1,510,493)
Total transactions with related parties	<u>(1,125,791)</u>	<u>(2,998,350)</u>

Titularizadora Colombiana, being the administrator of Universalidad, charges a commission for administration, the variation corresponds to the indebtedness originated since August 2021 for the acquisition of real estate, which affects the equity value that is the basis for the liquidation of the commission.

The difference between the structuring commission from 2021 to 2022 is due to the fact that in 2022 no acquisitions of new assets were closed.

17. ADMINISTRATION AND MANAGEMENT OF RISKS

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

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

An analysis of the different risks to which Universalidad is exposed is included below:

a) Market risk

At the end of December 2022, Universalidad TIN does not have treasury operations or cash operations that expose it to the market risk described in Chapter XXI of the Basic Accounting and Financial Circular. Therefore, Universalidad TIN is not exposed to this risk.

b) Credit risks

Credit risk is understood as the possibility of Universalidad incurring losses as a result of a lessee's failure to meet its financial obligations.

Mitigation mechanisms:

- a. Portfolio Committee (weekly)
- b. On a monthly basis, the Real Estate Management monitors the past-due portfolio index.
- c. A study of the lessee's credit profile prior to the contractual relationship with it.
- d. The Real Estate Manager performs credit risk studies periodically in accordance with TIN's internal policies.
- e. Guarantees are required in accordance with TIN's internal policies.



The past-due portfolio index as of December 31 was:

	Dec/31/2022	Dec/31/2021
Nonperforming portfolio index (1)	0.01%	0.46%

(1) It is calculated as follows: monthly rental portfolio / total billing for the last 12 months.

c) Liquidity Risk

Liquidity risk is understood as the contingency of not being able to fully and timely meet payment obligations on the corresponding dates due to insufficient liquid resources or the need to assume unusual funding costs.

Specific description of risks that affect TIN:

- For TIN, this contingency manifests itself in the insufficiency of available liquid assets and/or in the need to assume unusual funding costs to fully comply with its obligations.

Mitigation mechanisms:

1. Search for funding strategies to reduce financial costs
2. Migration from variable to fixed rates, to mitigate the risk of variable financial cost.
3. Annual appraisals with valuation methodologies by direct capitalization, discounted cash flow and market comparisons.
4. Repurchase of titles.
5. Sale of assets that the Master Administrator considers strategic, taking into account the portfolio cycles.
6. Cash and cash equivalents, appropriations for compliance with financial obligations, taxes payable and other obligations that affect Universalidad's cash flow shall be maintained in cash and cash equivalents, equivalent to:

	Dec/31/2022	Dec/31/2021
Monthly Coverage Ratio (Cash/Obligations (1))	4 times	8 times

(1) The monthly coverage index is calculated taking into account cash and cash equivalents over financial obligations and taxes. The variation corresponds to the increase in debt rates due to the economic situation of 2022.

18. EVENTS SUBSEQUENT OR AFTER THE REPORTING PERIOD

As of the issuance date, the managing entity is not aware of events subsequent to the closing of the reported period that affect the structure, financial situation, and continuity of the business in progress as of this date, or that it is necessary to disclose within these financial statements.

19. AUTHORIZATION OF FINANCIAL STATEMENTS

The Financial Statements of Universalidad have been authorized for disclosure by the Legal Representative of Titularizadora Colombiana S.A. on February 9, 2023, to be presented to the Holders Meeting for approval, which may approve and modify them.



UNIVERSALIDAD INMOBILIARIA TIN  
MANAGED BY TITULARIZADORA COLOMBIANA S.A. - HITOS

Financial Statements  
For the years ended December 31, 2022, and 2021

Certification of Financial Statements

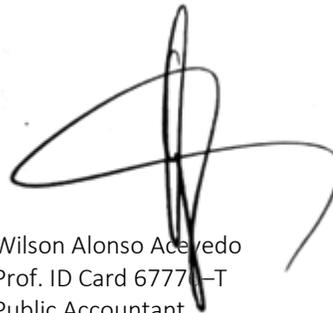
We declare that we have previously verified the statements contained in the separate financial statements of Universalidad Inmobiliaria TIN completed as of December 31, 2022 and 2021, which have been faithfully taken from the books. Therefore:

- Universalidad's assets and liabilities exist on the cut-off date and the recorded transactions have been carried out during the period.
- Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or payable by the Universality at the cut-off date.
- All items have been recognized as appropriate amounts.
- The economic facts have been correctly classified, described and revealed,

Likewise, the Financial Statements as of December 31, 2022 have been authorized for disclosure by the Legal Representative of Titularizadora Colombiana S.A. – HITOS, on February 9, 2023.



Andrés Lozano Umaña  
Legal Representative



Wilson Alonso Acevedo  
Prof. ID Card 6777 –T  
Public Accountant