

MANAGEMENT REPORT AND CORPORATE GOVERNANCE REPORT

Periodic Report – End of Year 2025

TIN Universality

Basic Issuer Information

Colombian Titularizadora S.A. (with exclusive charge and support of Universality TIN).

Address: Bogotá, Colombia.

Address: Calle 72 No. 7-64, Floor 4

Tel. +57 (601) 6183030.

Website: www.titularizadora.com

The Securitization Process constituted under the Issuance and Placement Program of TIN Participatory Securities was structured with charge to a Global Quota, from which Issuances of TIN Securities are carried out, based on the securitization of Real Estate Assets and Fiduciary Rights, with exclusive charge and support of the TIN Universality, to be placed through Public Offer directed to the general public in the main market during the term established for the purpose.

Scope

This report was structured in accordance with the guidelines indicated in Decree 151 of 2021 and External Circulars 031 of 2021 and 012 of 2022 issued by the Financial Superintendence of Colombia, as well as the regulations that complement and/or add them for Group B Issuers. Without prejudice to the foregoing, the End-of-Year Periodic Report Exercise contains the information corresponding to the Management Report and the Corporate Governance Report (in the information corresponding to the Corporate Governance Chapter) to be submitted for consideration to the Advisory Committee and the Assembly of Security Holders. Therefore, upon reading it, you will find in the corresponding chapters complementary information that is not part of the guidelines established by the aforementioned standards, but will include the scope of the aforementioned reports for the purposes of complying with both the regulation on which its structure was determined, as well as what is indicated in the Issuance documents and other regulatory provisions. Likewise, the Report will provide the corresponding procedures before the Government entities for its approval (except for the complementary information that must be included in accordance with the provisions of the applicable regulations and that does not correspond to the period from January 1, 2025, to December 31, 2025).

Below is a general description of the Securitization Process.

Table 1: General Description Securitization Process - TIN Universality

Type of Securities:	<p>Non-mortgage securities representing rights over the Universal TIN formed by the Securitizer based on the authorization contained in article 5.2.2.1.12 of Decree 2555 of 2010. They have the character and prerogatives of securities and are subject to the rules provided for in the Law, in the TIN Regulation, in the TIN Information Prospectus and in the TIN Global Title. These are non-Mortgage Participation titles of a single series, fungible (the "Titles"), which are issued with exclusive charge and support of the Universality TIN in accordance with the provisions of article 72 of Law 1328 of 2009 and the regulatory norms that develop it in Decree 2555 of 2010.</p> <p>The Universal TIN will be valid for one hundred (100) years. In any case, this term may be extended by the Securitizer in cases where the termination of the Securitization Process is necessary or by decision of the Assembly of Security Holders and the Securitizer. The Titles will be redeemed when the Universality expires.</p>
Trading System	Colombian Electronic Market (Fixed Income).
Stock Exchange where TIN Securities are listed	<p>Colombia Stock Exchange S.A. Address: Carrera 7 No. 71-21 Torre B Of. 1201 Bogotá, Colombia. Tel. +57 (601) 3139800. Website: www.bvc.com.co</p>
Global Quota of the Issuance and Placement Program:	The Issuance and Placement Program has an initial Global Quota of up to two billion pesos (\$2,000,000,000,000) Colombian legal currency, which may be expanded prior to the corresponding authorizations by the corresponding bodies involved in the Issuance and Placement Program; as well as those authorizations that may be required by the Financial Superintendence.
Issued Tranches	<p>\$267,750,000,000 have been issued in 2 Tranches: Tranche 1 (October 25, 2018) for \$162,750,000,000 and Tranche 2 (February 17, 2020) for \$105,000,000,000</p>
Pending balance to be placed	\$1,732,250,000,000
Rating	iAAA Fitch Ratings S.A. SCV

GLOSSARY

1. **"Assets"** Jointly means Real Estate Assets, Fiduciary Rights and Financial Assets.
2. **"Financial Assets"** It means investment in financial products offered by financial institutions.
3. **"Real Estate Assets"** Are the real estate assets in which the Securitizer invests in accordance with the Investment Policy, so that they form the Universality Portfolio.
4. **"Underlying Assets"** Are the assets that make up the TIN Universality that include without limitation: (a) the Real Estate Assets, (b) the Operating Resources, (c) the Liquidity Surpluses, (d) the resources of the Reacquisition Fund, (e) the rights and obligations derived from the Contracts, (f) the sums of money obtained by the placement of the Securities in the Main Market once the Universality has been established and after the first Issuance has been made, (g) the Remuneration for Exploitation, (h) the returns, interests, or any other type of income generated by the Assets that make up the Universality, (i) the rights that directly or indirectly allow participation in the income and/or valuation of the Real Estate Assets, (j) the returns generated by the Hedging Operations, (k) the Fiduciary Rights and (l) any other asset acquired by the Universality in accordance with the Investment Policy or that has acquired the same under any title in by virtue of the Securitization Process or any other right derived from the Real Estate Assets or the securitization process.
5. **"Real Estate Manager / Administrator"** Is "MTS Consultoría + Gestión S.A.S", who will be in charge of the comprehensive administration of the Economic Exploitation Contracts and the comprehensive administration of the Real Estate Assets corresponding to real estate, as well as the real estate underlying Fiduciary Rights, in order to maintain their productive capacity over time, as well as the other activities defined in the Complementary Contract of the Securitization Project "Issuance and Placement Program" Real Estate Administration.
6. **"Master Administrator of the Securitization Process"** Es the Titularizadora Colombiana S.A., which acts in accordance with the provisions of articles 2.21.2.1.2 and 5.6.11.2.1 of Decree 2555, corresponding, but not limited, to the financial, legal and operational structuring, the development of processes that allow it to validate adequate administration of the Assets, the administration of the liquidity of the Universality, carry out the accounting and tax administration efforts of the Universality and the management of systematic disclosure of information to the public and Holders about the characteristics and evolution of the Issuance and Placement Program.
7. **"Assembly of Security Holders"** It is the assembly made up of Holders with a quorum and under the conditions provided in the Prospectus.
8. **"ESG"** Environmental, Social and Governance Aspects.
9. **"External Auditor"** It is the company Deloitte & Touche S.A.S., which is responsible for carrying out the external audit of Universality and issuing an opinion on the financial statements of Universality, in accordance with accepted auditing standards in Colombia.
10. **"Commercial Appraisal / Valuation"** It means the appraisal of the Real Estate Assets corresponding to real estate and real estate underlying Fiduciary Rights, which will be carried out in accordance with methods of recognized technical value in Colombia and in accordance with international valuation

- standards (Uniform Standards of Professional Appraisal Practice (USPAP) or International Valuation Standards Council (IVSC).
11. **"Lease Fee"** It is the price that the lessee periodically pays to the lessor as consideration under a lease contract.
 12. **"Capex"** It means the investment of monetary resources aimed at improving the Real Estate Assets and properties underlying Fiduciary Rights, which include, among others, investment in works, remodeling, extensions and/or major or substantial works that extend the useful life of the Asset. These new improvements are considered a greater value of the Asset and are incorporated into its value.
 13. **"Advisory Committee"** It is the advisory body of the Universality, in accordance with the provisions of Section 9.2.2 of the Prospectus.
 14. **"Contracts"** They jointly mean the Economic Exploitation Contracts, the Investment Contracts or any other contract entered by the Master Administrator of the Securitization Process, as administrator and representative of the Universality, which generates income or that are aimed at generating income for the Universality.
 15. **"Economic Exploitation Contracts"** Are the contracts that will be entered into or that will be transferred to the Securitizer, as administrator and representative of Universality, with the purpose of economically exploiting the Real Estate Assets and properties underlying the Fiduciary Rights and obtain periodic income for Universality. Such contracts may be of nature permitted by law, including, but not limited to, leasing and concession of space.
 16. **"Investment Contracts"** These are the contracts that the Securitizer will enter as administrator and representative of Universality, to make investments in Real Estate Assets and Fiduciary Rights in accordance with the Investment Policy. Such contracts may be of nature permitted by law, including, but not limited to, promises of sale, sales contracts, assignments, and other contracts permitted by applicable law.
 17. **"Contract for the Provision of External Audit Services"** It is the service provision contract signed between the Master Administrator of the Issuance Process, as administrator and representative of Universality, and the external auditor that regulates the terms and conditions under which the external audit of Universality will be carried out.
 18. **"Contract for Legal Representation of Holders"** It means the contract signed between the Legal Representative of the Holders and the Master Administrator of the Securitization Process, as administrator and representative of the Universality, which regulates the management of legal representation of the Holders.
 19. **"Global Quota"** Means the amount of the Issuance and Placement Program approved by the Financial Superintendency, under which the Issuances will be made.
 20. **Due Diligence** It is the set of (i) technical, (ii) financial, (iii) legal, (iv) reputational studies associated with money laundering, terrorist financing, domain extinction and (v) any other additional that is required, and that is carried out with respect to the Real Estate Assets and Fiduciary Rights as part of their acquisition process.
 21. **"Deceval"** It is the Centralized Securities Depository of Colombia S.A. or the entity that acts as such.
 22. **"Decree 2555"** Means Decree 2555 of 2010 issued by the President of the Republic of Colombia, and other regulations that replace, modify, add, or complement it.

23. **"Preferential Subscription Right"** It is the right of the Holders who appear in the registry managed by Deceval as owners of the Securities, at 00:00 hours on the day of publication of the Offer Notice of a new Tranche, to preferentially subscribe the Securities of the new Tranche in the terms provided in this Prospectus. In the case of the subscription of new tranches, this right may be limited by up to ten percent (10%) if the issue is made with payment in money. Likewise, it may be limited by up to twenty percent (20%), thirty percent (30%), or forty percent (40%) if the issuance is made with payment in kind under the terms established in this Prospectus. On the other hand, and by the will of the Assembly of Security Holders, it may be decided that the Securities are placed without subjection to the Preferential Subscription Right, in accordance with what is indicated in this Prospectus.
24. **"Fiduciary Law"** It means the fiduciary right in an autonomous estate whose underlying assets are Real Estate Assets.
25. **"Business Day"** Means any day of the week, except Saturdays, Sundays and holidays established in accordance with the laws of the Republic of Colombia.
26. **"Guidelines for Portfolio Management"** These are the rules and procedures approved by the Advisory Committee established for the development of the administration management of the Portfolio, whose main objectives are to maximize the profitability of the Portfolio and mitigate the risks associated with the nature of the assets in question.
27. **"Issuance"** It means the process of issuance of Securities with exclusive charge and support of Universality, which have identical characteristics and whose purpose is to be subscribed and put into circulation in the securities market, in development of the Issuance and Placement Program.
28. **"Issuer"** Means the Securitizer, in its capacity as issuer of the Securities with exclusive charge and support in Universality.
29. **"Financial Indebtedness"** It means Long-Term Financial Debt and Short-Term Financial Debt.
30. **"Short-Term Financial Debt"** It means the indebtedness of the Universality acquired by virtue of bank loans, issues of securities with credit content, temporary liquidity operations on eligible investments, and any other instrument or operation considered as financial indebtedness, for a term equal to or less than one year.
31. **"Long-Term Financial Debt"** It means the indebtedness of the Universality acquired by virtue of bank loans, financial leasing, issues of securities with credit content, and any other instrument or operation considered as financial indebtedness, for a period of more than one year.
32. **"Bylaws"** They are the Statutes of the Securitizer, including the adjustments and modifications it may have from time to time, which may be consulted on the website www.titularizadora.com
33. **"Surplus Liquidity"** Means the remainder, after making the payments and provisions provided for in Section 10.10.2 of the Prospectus.
34. **"Payment Date"** For (i) the first Payment Date will correspond to the twenty-fifth (25th) day of the fourth following month counted from the first Issue Date; (ii) for the months in which the Issuance of a new Tranche is carried out, it will correspond to the date within the month indicated by the Master Administrator of the Securitization Process; and (iii) for the other Payment Dates, it will be the twenty-fifth (25th) day of each month. When the day

- defined as the Payment Date does not correspond to a Business Day, the payment will be made immediately following Business Day.
35. **"Distributable Cash Flow" or "Distributable Returns"** Means the value that is distributed among the Holders, in accordance with the provisions of Section 6.17.1.1 of the Prospectus.
 36. **"Reacquisition Fund"** It means the fund constituted with the necessary resources for the Issuer, with exclusive charge and support of the Universality, may reacquire the Titles, in the terms provided in Section 7.4 of the Prospectus.
 37. **"Real Estate Group"** It means two or more properties to be acquired together through an Investment Contract.
 38. **"Income of Universality"** Means the income provided for in Section 10.10.1 of the Prospectus.
 39. **"Inventory"** It means the total inventory of leasable areas for each of the markets under consideration (office, industrial and retail).
 40. **"Eligible Investments"** It shall have the meaning assigned to this term in Section 10.7.1 of the Prospectus.
 41. **"Investors"** They are the people with the capacity to acquire or subscribe to Securities.
 42. **"CPI"** It is the net variation of the Consumer Price Index in Colombia, certified and published by the National Administrative Department of Statistics ("DANE"), expressed as an annual effective rate for a specific period prior to the date on which the calculation is to be made. If the government eventually eliminates the CPI, it will be replaced by the indicator that the government establishes for the same purpose.
 43. **"Board of Directors"** It corresponds to the Board of Directors of Titularizadora Colombiana S.A.
 44. **"Investment Guidelines"** They are the set of rules that regulate the application of the Investment Policy, including divestment policies, and that are approved by the Board of Directors.
 45. **"Tenant"** It means jointly the tenants, concessionaires, and other people with whom the Master Administrator of the Securitization Process, as administrator and representative of the Universality, enters Economic Exploitation Contracts.
 46. **"Main Market"** It is the market in which negotiations of Securities take place whose registration in the RNVE is carried out in accordance with Part 5 Book 2 Title 1 of Decree 2555, in which the Securities are offered to the public.
 47. **"MM"** It means billions.
 48. **"Public Offering"** It is the statement addressed to non-determined people or to one hundred or more specific People, with the purpose of subscribing, alienating, or acquiring the Titles.
 49. **"Investor Assistance Office"** It means the dependency headed by the Investment and Market Development Directorate of the Master Administrator of the Securitization Process in charge of attending to and channeling the requests of the Holders.
 50. **"Hedge Operations"** It means operations with financial instruments, to mitigate the price risk of variables such as interest rates, exchange rates, etc., which introduce volatility to the flows of Universality.
 51. **"Website"** It means the website of the Securitizer www.titularizadora.com

52. **"Payment in kind"** It means the power that the Universality must pay for the transfer of ownership of certain Real Estate Assets or part thereof, through the subscription of Titles by the Specific People, in the terms established in this Prospectus.
53. **"Intervening Parties"** It means the Issuer, the Master Administrator of the Securitization Process and the Real Estate Administrator, the Holders, the Legal Representative of Holders, Deceval, the External Auditor, the Placement Agents, the BVC and the Risk Rating Company.
54. **"Strategic Plan"** It means the annual strategic investment plan in Real Estate Assets and Fiduciary Rights of the Issuance and Placement Program prepared by the Master Administrator of the Securitization Process that aims to establish the schemes, methods and in general, the guide to achieve investments in Real Estate Assets and Fiduciary Rights in accordance with the established Investment Policy.
55. **"Pesos" or "Colombian Pesos or COP"** It means Colombian pesos, legal currency in Colombia.
56. **"People"** It means any natural or legal people, national or domiciled abroad, foreign or domiciled in Colombia, including, but not limited to, commercial and civil companies, existing or de facto, corporations, foundations, autonomous estates and any other entity that has legal capacity in accordance with the laws of the place where it is organized.
57. **"Determined People"** It means the owner, directly or indirectly, of a Real Estate Asset, Trust Right, or part thereof, whose ownership right will be transferred to the Universality during the first round of the Tranche with Payment in Kind.
58. **"Investment Policy"** Means the Investment Policy described in Section 10.7 of the Prospectus.
59. **"Portfolio"** It means the set of Real Estate Assets and Fiduciary Rights in which Universality has invested the resources received from the Investors, in development of the provisions of this Prospectus.
60. **"Priority of Payments"** It is the priority of payments established in Section 10.10.4 of the Prospectus.
61. **"Process of Securitization"** It is the process carried out based on the TIN Universality in development of the Issuance and Placement Program.
62. **"Issue and Placement Program"** Means the plan through which the Issuer structures, with exclusive support in the Universality and charged to a Global Quota, the realization of several Issuances of securities with participatory content, through Public Offer, during an established term.
63. **"Prospectus" or "Information Leaflet"** Means the information prospectus constituting the Securities Issuance and Placement Program, which can be consulted at <https://www.titularizadora.com/productos/tin-titulos-inmobiliarios>.
64. **"Resources of Operation"** It means the operating cash that the Universality must maintain to comply with all its obligations and meet the costs and expenses under its responsibility.
65. **"National Registry of Securities and Issuers" or "RNVE"** It means the registry aimed at maintaining an adequate information and registration system on the financial assets that circulate and the issuers. Its operation is assigned to Financial Superintendence, which is responsible for ensuring the organization, quality, sufficiency and updating of the information that comprises it.
66. **"Regalement"** It is the regulation for the issuance of the Titles.

-
67. **"Remuneration for Exploitation"** Means any remuneration, including the Lease Fee and the Monthly Concession Values, that Universality receives as consideration under the Economic Exploitation Contracts.
68. **"Repair & Maintenance"** It means maintenance works and/or repairs and/or minor adjustments to the Real Estate Assets and properties underlying Fiduciary Rights.
69. **"Legal Representative of Holders"** It is Credicorp Capital Fiduciaria S.A., or the entity selected by the Assembly of Security Holders to replace it.
70. **"Moderate-Conservative Risk"** For the purposes of this Prospectus, it means those investments where in a 10-year scenario the profitability of the investments is not speculative but comes mostly from the ability of the assets to generate income and to a lesser extent from their appreciation.
71. **"Economic Sector"** They are those economic activities in accordance with what is defined in the ISIC classification issued by DANE.
72. **"Risk Rating Society"** It is Fitch Ratings Colombia S.A., an entity duly authorized by the Financial Superintendency, which is professionally dedicated to rating securities or risks related to financial, insurance, stock market and any other activity related to the management, use and investment of resources raised from the public, as provided for in Decree 2555.
73. **"Related Societies"** It means the parent or controlling companies and the subsidiaries and subsidiaries of a company, in the terms of the commercial code.
74. **"Financial Superintendence" or "SFC"** It means the Financial Superintendence of Colombia.
75. **"Vacancy Rate"** It means the ratio between vacant or unoccupied space and Inventory.
76. **"Bondholders or Holders"** They are the subscribers or acquirers of the Titles.
77. **"Securitizer"** Means Titularizadora Colombiana S.A.
78. **"Titles" or "TIN Titles"** Means the participatory securities called TIN Titles, issued by the Issuer, with exclusive charge and support in the Universality, whose terms and conditions are specified in this Prospectus.
79. **"Tranches"** It means an Issuance of Securities under the Issuance and Placement Program, under the terms and conditions provided for in this Prospectus.
80. **"Universality" or "TIN Universality"** It is the universal TIN, made up of the Underlying Assets from which the Titles are issued.

TABLE OF CONTENTS

BASIC ISSUER INFORMATION	1
GLOSSARY	2
TABLE OF CONTENTS.....	8
FIRST PART – GENERAL ASPECTS OF THE OPERATION	9
1. BUSINESS PURPOSE.....	9
1.1. Description of investment objectives and strategies yof the criteria defined in the Investment Policy.....	9
1.1.1. Investment Policy.....	9
1.2. Description of assets comprising the portfolio.....	14
1.2.1. Economic content rights.....	14
1.2.2. Real estate assets.....	14
1.3. Litigation, judicial and administrative proceedings.....	21
As of December 31, 2025, Universality TIN does not have litigation, judicial and/or administrative processes that could affect the financial or economic situation of the portfolio.....	21
1.4. Relevant Risks and Mitigation Mechanisms.....	21
PART TWO – STOCK MARKET AND FINANCIAL PERFORMANCE	31
2.1. Behavior and performance ofTIN titles.....	31
2.1.1. Traded amount (Billions).....	31
2.1.2. Weighted average trading price.....	31
2.1.3. Information about participation inTIN Universality.....	31
2.2. Financial information for the year reported, and its compariArewith the immediately preceding exercise.....	31
2.3. Comments and analysis on the resultsof exercise.....	32
2.3.1. Material variations of the results of the operation.....	32
PART THREE – SUSTAINABILITY PRACTICES AND RESPONSIBLE INVESTMENT.....	39
3. CORPORATE GOVERNANCE ANALYSIS.....	39
3.1. Introduction.....	39
3.2. Administration structure of TIN Universality.....	39
3.2.1. Assembly of Bondholders.....	39
3.2.2. Board of Directors.....	41
3.2.3. Advisory Committee.....	43
3.2.4. Legal Representative of Bondholders.....	46
3.3. Control Structure of TIN Universality.....	47
3.3.1. Audit External.....	¡Error! Marcador no definido.
3.3.2. Internal Control Division.....	¡Error! Marcador no definido.
3.4. Prevention of Conflicts of Interest.....	48
3.4.1. Conflict of Interest Administration – Board of Directors.....	48
3.4.2. Conflict of Interest Administration – Advisory Committee.....	48
3.4.3. Activities carried out during the period.....	48
3.4.4. Related party transactions.....	48
3.5. Information and Equal Treatment of Investors.....	49
3.5.1. Website.....	49
3.5.2. Teleconference Quarterly.....	49
3.5.3. Assemblies of Bondholders.....	49
3.5.4. IR Recognition.....	49
3.6. Practices, policies, processes and indicators related to environmental and social criteria.....	49
PART FOUR – ANNEXES.....	53

PERIODIC YEAR-END REPORT TIN UNIVERSALITY - Group B Issuer

FIRST PART – GENERAL ASPECTS OF THE OPERATION

1. BUSINESS PURPOSE

The Securitization Process constituted under the Issuance and Placement Program was structured with charge to a Global Quota, of which the Issuances of TIN Titles are carried out, based on the securitization of Real Estate Assets and Fiduciary Rights, with exclusive charge and support of the Universality TIN, to be placed through Public Offer addressed to the general public in the main market during the term established for the purpose.

The resources obtained from the subscription of the TIN Titles will be used for the purchase of Real Estate Assets and Fiduciary Rights described in the Investment Policy that is found in Section 10.7 of the Prospectus and the Regulations.

The Real Estate Assets and Fiduciary Rights generate periodic income and valuations that will be used in the first instance to meet the costs and expenses of the Securitization Process, and the remainder will be distributed among the Holders in accordance with the terms and conditions of the Regulations and the Prospectus.

Thus, the Investor participates in the investment of participation securities backed by real estate framed in the Policy Investment defined in the Prospectus TIN and because it is a participatory title will have right to receive income or loss both for the monthly leases resulting from the economic exploitation contracts and their profitability coming from the commercial valuation over time of the property portfolio. All in accordance with the Payment Priority established in the TIN Prospectus.

1.1. Description of investment objectives and strategies of the criteria defined in the Investment Policy.

The Issuance and Placement Program of TIN Participatory Securities through the Board of Directors of the Securitizer establishes the applicable Investment Guidelines for the Universality to advance its object, where the general conditions are determined on which the Master Administrator of the Securitization Process acquires Real Estate Assets and Fiduciary Rights, with exclusive charge and support of the Universality TIN.

Next, we list the Investment Policy of the vehicle:

1.1.1. Investment Policy

Universality seeks to create a portfolio of Real Estate Assets and Fiduciary Rights that generate income with volatility and Moderate-Conservative Risk. The type of property underlying the Trust Right, Real Estate Asset, its Tenant, as well as its location will be variable and will depend on the opportunities and other factors observed in the market at the time of completing the acquisitions.

The Universality Portfolio will be diversified by type of Real Estate Asset, property underlying the Trust Right, investment strategy, location, Tenant, and Economic Sector, always seeking a balanced Portfolio that maximizes the profitability of the Holders and maintains the risk profile.

The Investment Guidelines constitute guidelines for the management of Universality. In the event that at a given time the Portfolio does not comply with these guidelines, the Advisory Committee will take appropriate measures to adjust it to the Investment Policy; provided that the circumstances existing at that time indicate that it is convenient to carry out the adjustment and it is possible. If it is not possible to make the adjustments, the Legal Representative of Holders will be informed to call an extraordinary meeting of the Assembly of Security Holders, which will take the corrective measures in the case.

Eligible Investments

La Universality may invest only in "Eligible Investments" as described below:

1.1.1.1.1 Real Estate Assets:

Investments will be made in stabilized Real Estate Assets that have the following characteristics:

- a. Properties with lease contract(s) or other Economic Exploitation Contract(s) in force at the signing of the deed of sale or at the time of acquisition, or Group of Properties that have a vacancy rate equal to or less than fifteen percent (15%).
- b. With potential for generating income and appreciation.
- c. With good specifications.

In general, the Portfolio must observe the following characteristics:

- a. A high-profile mix of tenants.
- b. A diversified and balanced composition.
- c. A Portfolio Profile of volatility and Moderate Risk – Conservative.
- d. Types of Properties: commercial, industrial and offices.
- e. Location: Geographic diversification of areas with appreciation potential.

In processes of acquiring real estate packages, especially in commercial real estate packages with current lease contracts, some tenants with profiles different from those defined as policy could enter and will be approved only if they meet the credit risk parameters for tenant approval.

Universality may invest in Real Estate Assets that, due to their location, income generation potential, appreciation potential or other conditions, are attractive according to the criteria of the Advisory Committee. The Real Estate Assets that are part of the Eligible Investments have been separated by types of Properties object of Investment:

a. Commercial (*Retail*):

- i. Commercial premises: Properties with a constructed area of less than 2,000 square meters dedicated to the activity of commerce, services, or entertainment.
- ii. Larger Premises: Commercial premises with a constructed area of more than 2,000 square meters dedicated to commercial activity (retail and wholesale).
- iii. Shopping Centers: Shopping centers located in high-density areas and first-class specifications.

b. Industrial

- i. Individual warehouses or within industrial parks: properties that have high quality and safety specifications.
- ii. Industrial Parks: set of warehouses with high quality and safety specifications.

c. Offices

- i. Offices with superior quality and security specifications.

1.1.1.1.2 Fiduciary Rights:

As a prior step to the acquisition of Fiduciary Rights by the Universality, the Master Administrator of the Securitization Process must carry out a Due Diligence process on the underlying Real Estate Asset and on the commercial trust contract under which the Fiduciary Rights originated, as well as define the accounting policies

that apply to it in order to specify the presentation and treatment within the financial statements of the Universality, of the percentage of the participation that it acquires in the respective autonomous assets, and/or on the underlying Real Estate Assets.

To make the investment in Fiduciary Rights, with respect to the Real Estate Assets that make up the autonomous assets that originate said Fiduciary Rights, at least the provisions set forth in the paragraph of article 5.6.6.1.1 of Decree 2555 of 2010 and other provisions that complement it must be met.

1.1.1.1.3 Surplus liquidity:

Liquidity Surpluses will be invested in Financial Assets in accordance with the following requirements:

a. Short-term resources:

Short-term resources are understood to be those composed of Liquidity Surpluses for the payment of income, Universal Expenses, resources for the purchase of Real Estate Assets, Fiduciary Rights, resources from insurance payments and any other Liquidity Surplus. These may be invested in Financial Assets.

Investments may be made in Financial Assets that meet the following requirements:

- i. If these are investments in collective investment funds, they must be open, have the highest credit or administration risk rating and have a maximum of moderate market risk.
- ii. If they demand deposits, these must be invested in entities with the highest short-term credit rating.
- iii. The ratings of the issuers and of the collective investment funds in which the investments are made must have been issued by a securities rating company duly authorized to operate in Colombia by the Financial Superintendence.

b. Medium-term resources:

Medium-term resources are understood to be those that must be invested by Universality in periods longer than 6 months. These may be invested in Financial Assets.

Investments may be made in Financial Assets with a maximum term of 360 days if they meet the following requirements:

- i. That they are dematerialized securities registered in the National Registry of Securities and Issuers.
- ii. That they are highly liquid securities in the market and that they have the highest credit risk rating.
- iii. That they are securities issued by a qualified issuer with the highest short-term credit risk rating.
- iv. If these are investments in collective investment funds, they must be open, have the highest credit or administration risk rating and have a maximum of moderate market risk.
- v. If they demand deposits that are invested in entities with the highest short-term credit rating.
- vi. Repo operations guaranteed by TES may be carried out.
- vii. The ratings of the issuers and the securities in which the Investments are made must have been issued by a securities rating company duly authorized to operate in Colombia by the Financial Superintendence.

c. Reacquisition Fund:

It will be constituted and invested in Financial Assets, in accordance with the guidelines established by the Master Administrator of the Securitization Process.

1.1.1.1. Investment Criteria:

- a. The Moderate Risk - Conservative profile will be sought by investing in Real Estate Assets and Fiduciary Rights with a high capacity to preserve the invested capital.

- b. The Portfolio will concentrate a high percentage of its investments in cities with more than 1 million people (Bogotá, Medellín, Cali and Barranquilla) and a smaller percentage will be dedicated to cities with a population greater than 300,000 and less than 1,000,000 inhabitants. Both Real Estate Assets and Trust Rights may be acquired in cities with a population of less than 300,000 inhabitants, if there is express and prior authorization from the Advisory Committee.
- c. For the evaluation of a Real Estate Asset and/or Fiduciary Rights whose underlying assets are Real Estate Assets, a detailed credit and financial analysis of the counterparty of the Universality will be carried out to quantify the credit risk.

A similar analysis of credit risk and other risks, including commercial risk, among others, will be carried out with respect to the counterparty of Universality and the respective Real Estate Asset to be acquired.

The objective will be to verify that the investment complies with the guidelines of the Investment Policy and that the risk is being adequately compensated for by the expected profitability and/or the required guarantees or other mechanisms that allow mitigating the respective risks. Said guarantees and/or mechanisms must consider the adequate mitigation of credit, construction, liquidity, and solvency risks in accordance with their respective nature and prevailing market conditions.

1.1.1.2. Levels of Exhibition:

To ensure the diversification of the Portfolio, the atomization of risk and the maximization of profitability, the Portfolio will comply with exposure levels as defined below. These levels must be reached at the end of the tenth (10th) year of operation of the Issuance and Placement Program counted from the first Issuance.

During the term of the Issuance and Placement Program, if due to market or other circumstances beyond the control of the Real Estate Portfolio Manager, the Portfolio exceeds the exposure levels set in this Prospectus, the Advisory Committee must take the necessary measures to adjust the exposure levels of the Portfolio.

The Advisory Committee will have twelve (12) months to make said adjustment and in the event that it cannot do so at the end of the established term, the Legal Representative of Security Holders must call an extraordinary meeting of the Security Holders Assembly to determine how the non-compliance with the policy will be resolved or present the issue at an ordinary meeting of the Security Holders Assembly for the same purpose.

Exposure Levels

Regarding the concentration of the Portfolio, the following rules will apply:

a. Economic Sector

The value of the Real Estate Assets and properties underlying the Fiduciary Rights belonging to the same Economic Sector of the tenants may not exceed fifty percent (50%) of the value of all the Real Estate Assets and Fiduciary Rights.

b. Localization:

The concentration of Real Estate Assets and Trust Rights by geographical areas is calculated according to the value of the Real Estate Assets and the properties underlying the Trust Rights. For the purposes of the calculation, both cities and metropolitan areas are considered.

There are four categories of cities or metropolitan areas:

- i. Cities or metropolitan areas with more than 1,000,000 inhabitants.
- ii. Cities with more than 500,000 and less than 1,000,000 inhabitants.

- iii. Cities with more than 300,000 and less than 500,000 inhabitants.
- iv. Other cities with a population of less than 300,000 inhabitants.

Santa Marta, Barranquilla, and Cartagena together make up a metropolitan area for the purposes of this policy.

For the purposes of concentration in geographical areas, the following limits will apply:

- i. Regarding the geographical concentration in metropolitan areas, it is determined that in Bogotá there is no limit due to the economic and geographical relevance. For each of the other metropolitan areas, a limit of fifty percent (50%) of the value of the Real Estate Assets and Fiduciary Rights is established.
- ii. The value of the Real Estate Assets and the properties underlying the Fiduciary Rights located in cities with more than 500,000 inhabitants and less than 1,000,000 inhabitants, may not exceed thirty percent (30%) of the value of the entire Real Estate Assets and Fiduciary Rights.
- iii. The value of the Real Estate Assets and the underlying properties of the Fiduciary Rights located in cities with more than 300,000 inhabitants and less than 500,000 inhabitants, may not exceed twenty percent (20%) of the value of the entire Real Estate Assets and Fiduciary Rights.
- iv. For investments in other cities, the Advisory Committee will have the power to authorize investments of up to previously and expressly to fifteen percent (15%) of the total Real Estate Assets and Fiduciary Rights.

c. Renter:

A single tenant and its Related Companies may not represent more than thirty percent (30%) of the Universality's income during a calendar year.

d. Asset Type:

Given the concentration of the Portfolio in a certain type of Real Estate Assets and Fiduciary Rights, that is, commercial, industrial and offices, the value of these may not exceed sixty percent (60%)¹ of the value of all the Real Estate Assets and Fiduciary Rights.

e. Minimum Value Investment:

The minimum amount determined for investment in a property or package of properties will be \$10,000 million. In the case of properties within packages, the minimum value per property may be lower. Exceptions to this definition must be authorized by the Advisory Committee.

¹ The Limit on the percentage of asset type was modified by decision of the Assembly of Holders of Tin Securities in an extraordinary session on December 2, 2024.

1.2. Description of assets comprising the portfolio

1.2.1. Economic content rights

The composition of the Portfolio in rights of economic content as of December 31, 2025, is listed below.

The Universality TIN in the items registered as cash and cash equivalents corresponding to the cut-off date of December 31, 2025, has savings accounts established in the banks Bancolombia (\$4,750,451,804), Davivienda (\$5,758,188,145). Additionally, the balances of fiduciary assignments in Fiducolombia (\$3,904,910) and Fiduprevisora (\$1,453,780) are classified as cash equivalents whenever they expire within a period equal to or less than three months from their acquisition date. They are investments held to cover short-term commitments and are subject to insignificant value risk.

1.2.2. Real estate assets

Below, the composition of the Portfolio in Real Estate Assets is related to its percentage of participation in the portfolio, its type of use, and the percentage of income received as of December 31, 2025.

Table 2: Composition of the TIN Portfolio

Property	Property Type	Portfolio	Net Income as of 12-31-2025	% Issuer Income	Asset Value as of 12-31-2025	% Portfolio Value
Unicentro Shopping Center	Commercial Unit	At	\$ 1,271,836	0,03%	\$ 11,071,088,946	1,95%
Cra 7 - Hampton	Commercial Unit	At	\$ 36,555,315	0,92%	\$ 5,185,941,494	0,91%
Palatino Shopping Center	Commercial Unit	At	\$ 21,408,336	0,54%	\$ 5,106,189,565	0,90%
Restrepo	Commercial Unit	At	\$ 30,632,067	0,77%	\$ 4,538,291,936	0,80%
Galleries	Commercial Unit	At	\$ 23,544,383	0,59%	\$ 3,745,531,282	0,66%
The Villas	Commercial Unit	At	\$ 17,597,713	0,44%	\$ 3,637,840,132	0,64%
Santafé Medellín Shopping Center 4252	Commercial Unit	At	\$ 26,265,514	0,66%	\$ 3,602,447,642	0,64%
La Colina Shopping Park	Commercial Unit	At	\$ 25,615,569	0,65%	\$ 3,319,529,176	0,59%
Rodadero Calle 6	Commercial Unit	At	\$ 20,845,020	0,53%	\$ 2,581,178,624	0,46%
Kokorico Villavicencio	Commercial Unit	At	\$ 17,157,264	0,43%	\$ 2,609,915,409	0,46%
Ibagué Cra 3	Commercial Unit	At	\$ 23,182,939	0,58%	\$ 2,731,772,919	0,48%
Riss Tong Villavicencio	Commercial Unit	At	\$ 14,280,057	0,36%	\$ 2,034,296,630	0,36%
La Matuna, Ed. Credinver	Commercial Unit	At	\$ 10,132,997	0,26%	\$ 1,816,630,059	0,32%
Ilarco I	Commercial Unit	At	\$ 12,032,428	0,30%	\$ 1,483,158,584	0,26%
LVAH Villavicencio	Commercial Unit	At	\$ 11,853,380	0,30%	\$ 1,372,342,965	0,24%
Unicentro Tunja Shopping Center	Commercial Unit	At	\$ 5,855,868	0,15%	\$ 1,251,071,364	0,22%
San Juan 80 Commercial Complex	Commercial Unit	At	\$ 6,683,313	0,17%	\$ 1,159,328,016	0,20%
Santafé Medellín 4007 Shopping Center	Commercial Unit	At	\$ 6,575,707	0,17%	\$ 1,083,494,789	0,19%
Unicentro Shopping Center	Commercial Unit	At	\$ 81,332,802	2,05%	\$ 226,883,055	0,04%
Central Tower	Office	Davivienda	\$ 338,805,503	8,54%	\$ 43,348,871,199	7,65%
Santafé Shopping Centre	Commercial Unit	Davivienda	\$ 85,551,983	2,16%	\$ 12,014,233,076	2,12%

Property	Property Type	Portfolio	Net Income as of 12-31-2025	% Issuer Income	Asset Value as of 12-31-2025	% Portfolio Value
Unicentro Cali III Shopping Center	Commercial Unit	Davivienda	\$ 61,634,165	1,55%	\$ 9,115,303,157	1,61%
Centro Mayor Shopping Centre	Commercial Unit	Davivienda	\$ 62,795,653	1,58%	\$ 8,734,893,550	1,54%
Gran Estación Shopping Centre	Commercial Unit	Davivienda	\$ 63,052,806	1,59%	\$ 8,519,930,404	1,50%
The Prado	Commercial Unit	Davivienda	\$ 58,607,129	1,48%	\$ 8,215,104,837	1,45%
Cusezar	Commercial Unit	Davivienda	\$ 55,654,088	1,40%	\$ 7,032,789,834	1,24%
Galerias Shopping Centre	Commercial Unit	Davivienda	\$ 53,851,864	1,36%	\$ 7,370,855,094	1,30%
The Magdalena	Commercial Unit	Davivienda	\$ 46,052,628	1,16%	\$ 6,841,234,463	1,21%
143 A Street	Commercial Unit	Davivienda	\$ 32,166,524	0,81%	\$ 6,709,480,766	1,18%
Bocagrande Plaza Shopping Center	Commercial Unit	Davivienda	\$ 38,767,363	0,98%	\$ 5,730,693,153	1,01%
Monterrey Shopping Center	Commercial Unit	Davivienda	\$ 33,133,054	0,84%	\$ 5,200,565,630	0,92%
Hayuelos Shopping Centre	Commercial Unit	Davivienda	\$ 38,552,903	0,97%	\$ 5,114,207,803	0,90%
Centro Uno Shopping Center	Commercial Unit	Davivienda	\$ 32,251,217	0,81%	\$ 4,371,920,888	0,77%
Parallel 108	Commercial Unit	Davivienda	\$ 33,480,184	0,84%	\$ 4,377,988,786	0,77%
Ventura Plaza Shopping Center	Commercial Unit	Davivienda	\$ 30,254,649	0,76%	\$ 4,262,801,873	0,75%
Industrial Zone	Commercial Unit	Davivienda	\$ 30,193,258	0,76%	\$ 4,319,873,891	0,76%
Ed. Davivienda Barranquilla Office 4-5th Floor	Office	Davivienda	\$ 15,378,128	0,39%	\$ 4,479,462,167	0,79%
Freedom Square	Commercial Unit	Davivienda	\$ 30,506,845	0,77%	\$ 4,011,054,866	0,71%
Carrera 42 Envigado	Commercial Unit	Davivienda	\$ 25,077,221	0,63%	\$ 3,560,122,335	0,63%
Portal 80 Shopping Center	Commercial Unit	Davivienda	\$ 26,752,216	0,67%	\$ 3,612,424,141	0,64%
Seminar	Commercial Unit	Davivienda	\$ 28,593,255	0,72%	\$ 3,650,341,264	0,64%
Puerta Del Norte Shopping Center	Commercial Unit	Davivienda	\$ 26,898,047	0,68%	\$ 3,576,419,249	0,63%
Nice Shopping Centre	Commercial Unit	Davivienda	\$ 28,515,827	0,72%	\$ 3,473,057,484	0,61%
North Point	Commercial Unit	Davivienda	\$ 24,537,328	0,62%	\$ 3,342,524,088	0,59%
Canaveral Shopping Center	Commercial Unit	Davivienda	\$ 22,620,195	0,57%	\$ 3,257,765,323	0,57%
Centro Suba Shopping Center	Commercial Unit	Davivienda	\$ 22,127,785	0,56%	\$ 3,019,538,165	0,53%
Loperena	Commercial Unit	Davivienda	\$ 25,028,562	0,63%	\$ 3,107,027,061	0,55%
Quinta Paredes	Commercial Unit	Davivienda	\$ 21,615,394	0,54%	\$ 2,795,607,909	0,49%
Ed. Davivienda Barranquilla Terreno	Office	Davivienda	\$ 9,000,000	0,23%	\$ 2,901,882,672	0,51%
Twentieth Of July	Commercial Unit	Davivienda	\$ 14,874,243	0,38%	\$ 2,028,536,741	0,36%
Gold Museum 2	Commercial Unit	Davivienda	\$ 10,371,529	0,26%	\$ 2,269,868,530	0,40%
Garden City Lc	Commercial Unit	Davivienda	\$ 9,500,000	0,24%	\$ 1,689,175,452	0,30%
Ilarco	Commercial Unit	Davivienda	\$ 14,713,193	0,37%	\$ 2,018,283,694	0,36%
Ed. Davivienda Barranquilla Local 101A	Commercial Unit	Davivienda	\$ 14,567,280	0,37%	\$ 694,820,527	0,12%
Wholesale Supply Center	Commercial Unit	Davivienda	\$ 11,201,675	0,28%	\$ 1,635,033,460	0,29%
Ed. Davivienda Barranquilla Office 301B	Office	Davivienda	\$ 11,597,338	0,29%	\$ 1,509,153,102	0,27%

Property	Property Type	Portfolio	Net Income as of 12-31-2025	% Issuer Income	Asset Value as of 12-31-2025	% Portfolio Value
Ed. Davivienda Barranquilla Office 201B	Office	Davivienda	\$ 11,392,624	0,29%	\$ 1,482,513,819	0,26%
Ed. Davivienda Barranquilla Office 901B	Office	Davivienda	\$ 9,940,002	0,25%	\$ 1,293,485,182	0,23%
Ed. Davivienda Barranquilla Office 8th Floor	Office	Davivienda	\$ 9,227,740	0,23%	\$ 1,200,799,049	0,21%
Ed. Davivienda Barranquilla Local 101B	Commercial Unit	Davivienda	\$ 8,450,604	0,21%	\$ 377,223,010	0,07%
The Table	Commercial Unit	Davivienda	\$ 6,099,616	0,15%	\$ 896,510,499	0,16%
Ed. Davivienda Barranquilla Office 1101B	Office	Davivienda	\$ 6,994,618	0,18%	\$ 910,204,519	0,16%
San Juan Del Cesar	Commercial Unit	Davivienda	\$ 5,526,425	0,14%	\$ 742,278,933	0,13%
Collection and Payment Center Calle De Jesús	Commercial Unit	Davivienda	\$ 4,866,052	0,12%	\$ 732,748,517	0,13%
Calle 24 Centro Norte	Commercial Unit	Davivienda	\$ 3,485,612	0,09%	\$ 542,317,451	0,10%
Country Plaza Barranquilla	Commercial Unit	Davivienda	\$ 3,373,673	0,09%	\$ 484,300,713	0,09%
Sta Lucia Executives	Commercial Unit	Davivienda	\$ 2,510,897	0,06%	\$ 357,967,364	0,06%
Calle 143 B	Commercial Unit	Davivienda	\$ 4,641,645	0,12%	\$ 221,500,593	0,04%
Gold Museum 1	Commercial Unit	Davivienda	\$ 7,498,056	0,19%	\$ 165,308,849	0,03%
City Garden ATMs	Commercial Unit	Davivienda	\$ 7,498,056	0,19%	\$ 349,819,331	0,06%
23rd Street	Office	Davivienda	\$ 21,326,332	0,54%	\$ 3,130,575,516	0,55%
Andino Office	Office	Itaú	\$ 117,970,496	2,97%	\$ 16,428,444,758	2,90%
Alto Prado	Commercial Unit	Itaú	\$ 85,636,995	2,16%	\$ 12,188,904,453	2,15%
Unicentro Cra 15	Commercial Unit	Itaú	\$ 73,306,064	1,85%	\$ 10,393,220,589	1,83%
Cra 29 Bucaramanga	Commercial Unit	Itaú	\$ 65,538,785	1,65%	\$ 8,707,930,801	1,54%
Chico Cra 15	Commercial Unit	Itaú	\$ 46,542,751	1,17%	\$ 6,214,001,093	1,10%
Av Chile Local	Commercial Unit	Itaú	\$ 42,423,250	1,07%	\$ 5,409,397,816	0,95%
Cra Primera Cali	Commercial Unit	Itaú	\$ 6,953,596	0,18%	\$ 836,236,602	0,15%
Regional Antioquia Local 103	Commercial Unit	Itaú	\$ 5,125,050	0,13%	\$ 656,385,397	0,12%
Regional Antioquia Local 101	Commercial Unit	Itaú	\$ 2,326,890	0,06%	\$ 336,995,508	0,06%
Regional Antioquia Local 102	Commercial Unit	Itaú	\$ 2,326,890	0,06%	\$ 336,995,508	0,06%
Jamar	Warehouse	Jamar	\$ 632,712,549	15,95%	\$ 98,001,734,356	17,29%
Spring Step CC Major Center	Commercial premises	Spring Step	\$ 31,827,000	0,80%	\$ 6,826,931,589	1,20%
Spring Step CC Beech	Commercial premises	Spring Step	\$ 37,704,176	0,95%	\$ 4,895,658,850	0,86%
Spring Step CC Unicentro West	Commercial premises	Spring Step	\$ 27,679,969	0,70%	\$ 4,000,696,683	0,71%
Spring Step CC Portal 80	Commercial premises	Spring Step	\$ 34,212,846	0,86%	\$ 4,198,023,987	0,74%
S7-T8	Office	S7-T8	\$ 153,500,955	3,87%	\$ 25,248,121,404	4,45%

Property	Property Type	Portfolio	Net Income as of 12-31-2025	% Issuer Income	Asset Value as of 12-31-2025	% Portfolio Value
CC Terreros 223	Commercial Unit	Terreros	\$ 13,741,244	0,35%	\$ 2,415,373,304	0,43%
CC Terreros 225	Commercial Unit	Terreros	\$ 5,589,978	0,14%	\$ 2,219,164,695	0,39%
CC Terreros 222	Commercial Unit	Terreros	\$ 12,438,495	0,31%	\$ 2,186,382,317	0,39%
CC Terreros 225M	Commercial Unit	Terreros	\$ 12,103,068	0,31%	\$ 2,132,068,794	0,38%
CC Terreros 225I	Commercial Unit	Terreros	\$ 7,203,883	0,18%	\$ 1,802,059,513	0,32%
CC Terreros 135	Commercial Unit	Terreros	\$ 7,478,319	0,19%	\$ 1,163,404,575	0,21%
CC Terreros 224	Commercial Unit	Terreros	\$ 12,624,998	0,32%	\$ 982,580,983	0,17%
CC Terreros 267	Commercial Unit	Terreros	\$ 4,147,621	0,10%	\$ 854,851,122	0,15%
CC Terreros 266	Commercial Unit	Terreros	\$ 3,368,444	0,08%	\$ 694,257,937	0,12%
CC Terreros 301A	Commercial Unit	Terreros	\$ 4,977,280	0,13%	\$ 1,289,846,599	0,23%
CC Terreros 225A	Commercial Unit	Terreros	\$ 2,254,595	0,06%	\$ 396,302,536	0,07%
CC Terreros 225B	Commercial Unit	Terreros	\$ 2,179,994	0,05%	\$ 383,189,585	0,07%
CC Terreros 320	Commercial Unit	Terreros	\$ 15,762,055	0,40%	\$ 889,288,369	0,16%
CC Terreros 321	Commercial Unit	Terreros	\$ 26,204,309	0,66%	\$ 863,716,470	0,15%
CC Terreros 301	Commercial Unit	Terreros	\$ 3,393,600	0,09%	\$ 843,258,951	0,15%
CC Terreros 324	Commercial Unit	Terreros	\$ 4,422,767	0,11%	\$ 698,828,863	0,12%
CC Terreros 325	Commercial Unit	Terreros	\$ 3,857,012	0,10%	\$ 686,349,776	0,12%
CC Terreros 330	Commercial Unit	Terreros	\$ 4,120,626	0,10%	\$ 664,460,231	0,12%
CC Terreros 317	Commercial Unit	Terreros	\$ 10,279,259	0,26%	\$ 723,377,887	0,13%
CC Terreros 322	Commercial Unit	Terreros	\$ 326,482	0,01%	\$ 571,992,243	0,10%
CC Terreros G 31	Commercial Unit	Terreros	\$ 6,679,771	0,17%	\$ 333,267,642	0,06%
CC Terreros DP204	Commercial Unit	Terreros	\$ 320,229	0,01%	\$ 402,142,955	0,07%
CC Terreros DP203	Commercial Unit	Terreros	\$ 3,491,192	0,09%	\$ 131,746,425	0,02%
Bogotá Free Trade Zone Bodegas 2	Warehouse	Bogota Free Trade Zone	\$ 63,678,688	1,61%	\$ 7,219,918,173	1,27%
Zona Franca Bogotá Bodegas 7	Warehouse	Bogota Free Trade Zone	\$ 44,794,558	1,13%	\$ 5,471,098,608	0,97%
Zona Franca Bogotá Bodegas 6	Warehouse	Bogota Free Trade Zone	\$ 40,550,098	1,02%	\$ 4,971,278,365	0,88%
Zona Franca Bogotá Bodegas 26	Warehouse	Bogota Free Trade Zone	\$ 7,962,800	0,20%	\$ 4,508,056,359	0,80%
Zona Franca Bogotá Bodegas 25	Warehouse	Bogota Free Trade Zone	\$ 37,230,242	0,94%	\$ 4,502,187,837	0,79%
Zona Franca Bogotá Bodegas 5	Warehouse	Bogota Free Trade Zone	\$ 27,364,330	0,69%	\$ 4,460,645,814	0,79%
Zona Franca Bogotá Bodegas 4	Warehouse	Bogota Free Trade Zone	\$ 24,472,386	0,62%	\$ 3,983,872,857	0,70%
Bogota Free Trade Zone Wineries 3	Warehouse	Bogota Free Trade Zone	\$ 21,372,438	0,54%	\$ 3,473,240,306	0,61%
Bogotá Free Trade Zone Bodegas 2	Warehouse	Bogota Free Trade Zone	\$ 18,480,280	0,47%	\$ 2,996,431,783	0,53%
Zona Franca Bogotá Bodegas 1	Warehouse	Bogota Free Trade Zone	\$ 15,522,426	0,39%	\$ 2,500,168,220	0,44%
Candelaria Free Trade Zone Winery P127-1	Warehouse	Candelaria Free Trade Zone	\$ 92,519,564	2,33%	\$ 8,882,231,462	1,57%

Property	Property Type	Portfolio	Net Income as of 12-31-2025	% Issuer Income	Asset Value as of 12-31-2025	% Portfolio Value
Candelaria Free Trade Zone Winery P127-2	Warehouse	Candelaria Free Trade Zone	\$ 45,525,174	1,15%	\$ 6,550,704,296	1,16%
		TOTAL	\$ 3,966,161,958	100%	\$ 566,884,757,812	100%

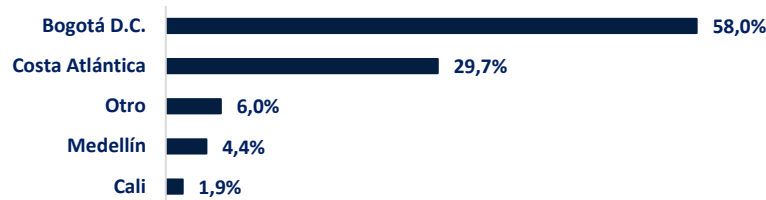
The value of the Real Estate Assets of the TIN universality as of December 31, 2025, is \$566,884,757,812. None of the Real Estate Assets that make up the portfolio were acquired in the period from January 1, 2025, to December 31, 2025.

1.2.2.1. Portfolio Composition by Exposure Levels

In a complementary manner, and considering the concentration limits established in the Prospectus in the Investment Policy Section referring to Exposure Levels, the composition of the portfolio as of December 31, 2025, is presented in accordance with the criteria mentioned below:

1.2.2.1.1. Asset concentration by geographic location

The concentration of the portfolio by geographic location as of December 31, 2025, is presented below:

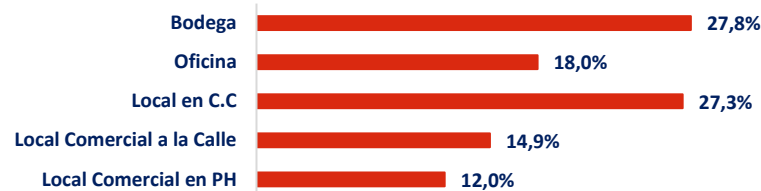


Graph 1: Diversification by Geographic Location
Source: TC

According to the information presented, the concentration indicated in the guidelines mentioned in the Investment Policy is being met.

1.2.2.1.2. Concentration of assets by type of Real Estate Asset:

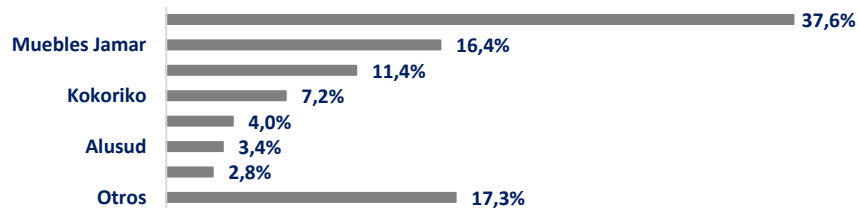
The concentration of the portfolio by type of real estate assets as of December 31, 2025, is presented below:



Graph 2: Diversification by Property Type
Source: TC

According to the information presented, the concentration indicated in the guidelines mentioned in the Investment Policy is being met.

1.2.2.1.3. Concentration of assets by Tenant



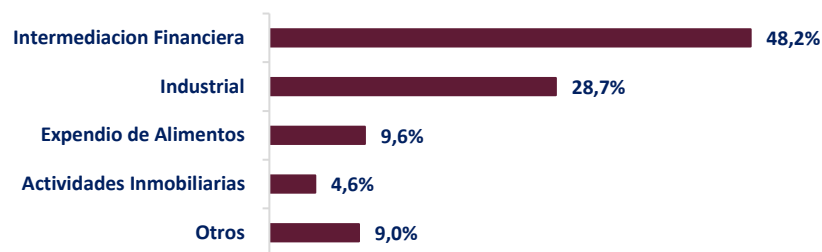
Graph 3: Diversification by Tenant
Source: TC

The concentration of the portfolio by tenants as of December 31, 2025, is still in the stabilization process. The applicable limit would be that a single lessee and its Related Companies may not represent more than thirty percent (30%) of the Universality's income during a calendar year.

Considering that, within the framework of stabilization of the applicable exposure levels in accordance with the guidelines indicated in the Investment Policy, it is indicated that Universality has a period of up to ten (10) years

from the first issuance, for the exposure limits described to come into force, although the exposure exceeds the referred limit, the application of this has not begun to take effect.

1.2.2.1.4. Concentration by Economic Sector



Graph 4: Diversification by Economic Sector
 Source: TC

According to the information presented, the concentration indicated in the guidelines mentioned in the Investment Policy is being met.

1.2.2.2. Real Estate Manager Management Report

The Management Report of the Real Estate Manager in charge of Titularizadora Colombiana as of December 31, 2025, is included as **ANNEX 3** to this Report.

Additionally, in the month of October, the relevant information corresponding to the role of the real estate manager of the Universality TIN was published, clarifying the following topics:

The company Titularizadora Colombiana S.A. In the aforementioned condition, it has decided not to extend and consequently terminate the Contract for the Provision of Real Estate Business Structuring and Portfolio Management Services, with the company Fundamento S.A.S. ("the Contract"), which had as its objective the management of the real estate portfolio and the structuring of real estate businesses, in accordance with paragraph 13 of clause 14.01 and clause 15.02 of the Contract, termination that will become effective as of October 24, 2025, the expiration date of the term of the Contract.

Since the creation of the TIN Universality, the Securitizer has exercised dual control over the functions of the real estate manager and actively participated in its creation and implementation; therefore, with the experience and know-how of its team, the Securitizer will continue to ensure and enhance its management to benefit the interests of investors.

Regarding external management for the structuring of real estate businesses, the Securitizer will continue to have the best allies that support the generation of opportunities for TIN Universality, among which may include the company Fundamento S.A.S., based on the definitions established for the structuring of each of said businesses.

The Securitizer, in its capacity as master administrator, will continue to be in charge of activities such as debt management and control of the profitability of the vehicle and will assume the activities previously carried out in conjunction with the real estate manager, such as the preparation of the budget, the coordination of appraisals and the monitoring of the administration of the properties, and may choose to have these functions carried out by experts from its internal team or by outsourcing some functions.

Considering that the non-extension occurs within the contractual terms, no penalty or material cost will be generated for Universality.

1.2.2.3. Real Estate Manager Management Report

The Management Report of the Real Estate Administrator as of December 31, 2025, is included as **ANNEX 4** to this Report.

1.3. Litigation, judicial and administrative proceedings

As of December 31, 2025, Universality TIN does not have litigation, judicial and/or administrative processes that could affect the financial or economic situation of the portfolio.

1.4. Relevant Risks and Mitigation Mechanisms

The Universal TIN as of December 31, 2025, was exposed to various risk factors, in the exercise of the activities of the Securitization Process and its development throughout the period. Below is a list of the risks that the TIN Universality considered material, their nature, the mechanisms to evaluate and measure the risk and the mitigation mechanisms applicable to it during the period.

The table below outlines a quantitative estimate from 1 to 10, where 1 is not material and 10 is a major impact risk with significant materiality.

Table 3: Relevant Risks and Mitigation Mechanisms

Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
Macroeconomic and Political Factors	The Colombian economy is subject to uncertain macroeconomic factors, including changes in monetary, exchange, commercial, fiscal, and regulatory policy that could affect the general economic environment in Colombia, which in turn may result in the devaluation of Real Estate Assets and Fiduciary Rights due to adverse economic factors.	Monetary Policy: Inflationary Effects	The evaluation and measurement procedure is carried out through 1. Monitoring and comparing Are of current inflation versus historical averages.	1. The increase in the fee is contractually fixed and there is no attempt to put a floor or ceiling on said increase.2. The contractual increases in the portfolio are reviewed to identify tenants who will seek renegotiations in the event of high inflation, and a policy is established to handle such cases.3. We adjust the inflation assumptions of the models to reflect reality (using average inflations for the next 10 years or specific inflations that vary over time according to market projections)4. At the budget level, a single inflation is	6	Persistence of elevated levels of inflation throughout the year	1. Adjustment in property valuation assumptions to continue fulfilling the fund's promise of value2. Estimates of higher future expenses represented in the vehicle's 2026 budget

Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
				considered for the entire period			
		Monetary policy: substantial changes in the intervention rates of the Bank of the Republic	The evaluation and measurement procedure is carried out through 1. Monitoring and comparison of the intervention rate of the Bank of the Republic and current bank loan rates versus historical averages.	1. The interest rates used in the loans taken by TIN are continually reviewed and the best options for refinancing or renewals are evaluated2. The purchase values and interest rates used in the valuations, among others, are valued and reviewed, taking into account negative scenarios that allow maintaining the target profitability equivalent to the CPI+6% even in the event of rate increases compared to that observed at the time of the	7	Persistence of elevated levels in the Intervention Rate and Bank Interest Rates throughout the year	1. Quote and search for new bank loans at rates lower than current ones to replace existing loans2. Changing loans from fixed rate to variable rate or vice versa to take advantage of the upward or downward trend in bank loan rates

Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
				valuation.3. The different financing options are evaluated (including loans in dollars with swaps) that allow mitigating the increases			
		Fiscal Policy: increases in tax rates for the purchase and sale of assets, rental of real estate and distribution of returns to investors.	The evaluation and measurement procedure is carried out through 1. Monitoring of national and municipal tax changes to identify tax Monitoring to current rates in the context of sales, leasing, or distribution of income	1. Actual changes in tax rates for asset purchases and sales are continually reviewed and included in valuations.	4	Not applicable	Not applicable
Market risk	The market value of the Securities may be adversely affected by general market conditions, the attractiveness of the Securities in comparison to other securities (including real estate private equity funds, partnerships or similar vehicles), the historical performance of the Securities, the performance of	Search for more liquid investments, although less profitable considering cash and valuations	The evaluation and measurement procedure is carried out through 1. Monitoring and comparing investment options in the market	1. Investment options are continually reviewed.2. The different investment options are compared.3. Profitability requirements for TIN investments are adjusted	5	Not applicable	1. 2 reviews of the profitability objectives of new businesses2. Modification of the assumptions of the acquisition models in terms of percentage of profitability by flow and valuation, as well as discount rates3. Approval by an extraordinary meeting of holders of the modification of

Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
	securities with similar characteristics and underlying assets and general securities market conditions.						the collection of the administration commission by the manager, which contains a variable component that seeks to align the interests of the manager and the investors
		Formation of securities prices in the secondary market does not reflect the commercial value of the assets	The evaluation and measurement procedure is carried out through 1. Monitoring and comparison of the equity value against the market value of the co appraisals with valuation methodologies for direct capitalization, discounted cash flow, and market companies.2. Liquidity mechanisms, such as the implementation of a liquidity trainer, are evaluated as part of the comprehensive liquidity strategy3. Repurchase of securities	6	The title remained within 90% and 100% of its equity value throughout 2025	1. Completion of 100% of the appraisals under the contemplated methodologies2. Approval by an extraordinary meeting of holders of a mechanism for repurchasing securities that to date has not been used	

Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
Liquidity risk	For Tin titles there is a secondary market that, due to its characteristics, can be considered developing and limited. This constitutes a risk for Holders. Although the securities will be registered with the BVC and will be traded on the stock market, this does not guarantee an active secondary market for them. This lack of activity can generate losses for security holders due to the disposal of assets at unusual and significant discounts, to quickly dispose of resources.	Formation of securities prices in the secondary market does not reflect the commercial value of the assets	The evaluation and measurement procedure is conducted through 1. Monitoring and comparison of the equity value against the market value of the comparison appraisals with valuation methodologies for direct capitalization, discounted cash flow, and market companies.2. Liquidity mechanisms3. Repurchase of securities	6	The title remained within 90% and 100% of its equity value throughout 2024	1. Completion of 100% of the appraisals under the contemplated methodologies2. Approval by an extraordinary meeting of holders of a mechanism for repurchasing securities that to date has not been used	
Vacancy risk	Vacancy risk is related to the temporary impossibility of a Real Estate Asset not being leased and therefore not generating, over a period, cash flow derived from income from Economic Exploitation.	Increase in vacancies within the TIN portfolio	The evolution and measurement procedure is carried out by calculating the percentage of physical vacancy (available m ² / m ² of the fund) of the portfolio.	1. Contract expiration reports are made to engage in renewal or termination negotiations with the tenants of the portfolio.2. A strategy for relocation and/or sale of assets is prepared and executed3. Within the analysis process of new investments, the ease (time and fee) of relocating the property is considered.	6	1. Physical vacancy at the beginning of the year was 3.51% and 3.46% at the end of the year.2. In 2025 we had a positive absorption of 50 m ² . Due to relocation management.	1. Contract expiration reports are made to engage in renewal or termination negotiations with the tenants of the portfolio.2. A strategy for relocation and/or sale of assets is prepared and executed3. Within the analysis process of new investments, the ease (time and fee) of relocating the property is considered.

Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
		Increase in overall market vacancy	Studies are carried out regularly to measure the levels of supply, demand, and vacancy within the sectors of interest	1. Modification of valuation assumptions2. Market analysis to understand the reasons for the increase in vacancies and identify the sectors with the greatest positioning	2	1. Decrease in vacancy in the office, industrial and commerce sector	1. Modification of valuation assumptions2. Focusing analysis efforts on new acquisitions on the best performing sectors
Market Risk of Real Estate Assets	The market value of the Real Estate Assets may be adversely affected by: (i) The risk of devaluation of the properties due to market conditions, due to the intrinsic conditions of the property or due to material changes in demand for the type of property; (ii) by not finding a buyer for the Real Estate Asset when the decision is made to sell it and (iii) when, having sold the property, a property cannot be found that complies with the investment policies in a timely manner and a temporary decrease in profitability is incurred.	Devaluation of real estate due to market conditions, due to the intrinsic conditions of the property or due to material changes in demand for the type of property.	The evaluation and measurement procedure is carried out through 1. Annual appraisals are carried out with valuation methodologies based on direct capitalization, discounted cash flow, and market comparison.2. Studies are carried out regularly to measure the levels of supply, demand, and vacancy within the sectors of interest	1. Modification of valuation assumptions2. Making an annual budget for each property that includes a detailed analysis of the locative and necessary investments needed to maintain the asset over time and its cash generation capacity.3. Carrying out technical visits to 100% of the properties to evaluate first-hand the physical and commercial conditions of the asset	4	The book value of the portfolio as of December 31, 2025, experienced a growth of IPC+ 0.55%	1. Modification of valuation assumptions2. Making an annual budget for each property that includes a detailed analysis of the locative and necessary investments needed to maintain the asset over time and its cash generation capacity.3. Carrying out technical visits to 100% of the properties to evaluate first-hand the physical and commercial conditions of the asset

Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
Expiration of representative economic exploitation contracts	The profitability of the Securities is linked to the flows received by Universality under the Economic Exploitation Contracts. The expiration of said Contracts and the impossibility of renewal under similar conditions may generate a decrease in the profitability obtained by the Holders.	Expiration of a high number of contracts in a brief period	The evaluation and measurement procedure is carried out through 1. Preparation of a graph of contract expirations seen from the point of view of income or leasable areas	1. Contractually, the aim is to sign contracts for longer duration, with renewal conditions that minimize the risks of non-renewal and provide sufficient space to take relocation measures, affecting the profitability of investors as little as possible.2. Contract expiration reports are made to engage in renewal or termination negotiations with the tenants of the portfolio.3. A strategy for relocation and/or sale of assets is prepared and executed4. Within the analysis process of new investments, the ease (time and fee) of relocating the property is considered.	4	- During the year 2025, 11 contracts were scheduled to expire, representing 16% of the portfolio's monthly income. However, 99.5% of these contracts were retained by achieving their renewal.	The contracts that expired and were renewed are those of: Archies, Avenida Chile, T7T8, Colsubsidio Ventura Terreros, Qbano, Harbin, Alusud, Decowraps and Bodega 2 Zona Franca La Candelaria
		Impossibility of renewing contracts given the political and economic situation	The evaluation and measurement procedure is carried out by calculating the percentage of physical vacancy (available m ² / m ² of the fund) of the portfolio.	1. Review of the best use of the property2. Review of sales and/or lease market prices3. A strategy for relocation and/or sale of assets is prepared and executed	5		

Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
Legal changes	<p>Legal changes may generate an adverse impact on Real Estate Assets, as is the case of the assumptions described below:</p> <p>1. Modifications in urban regulation may affect the performance of real estate investments due to the possible generation of restrictions or</p>	<p>Fiscal Policy: increases in tax rates for the purchase and sale of assets, rental of real estate and distribution of returns to investors.</p>	<p>The evaluation and measurement procedure is carried out through 1. Monitoring of national and municipal tax changes to identify tax Monitoring to current rates in the context of sales, leasing, or distribution of income</p>	<p>1. Actual changes in tax rates for asset purchases and sales are continually reviewed and included in valuations.</p>	4	Not applicable	Not applicable

Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
	<p>changes in the uses of land or Real Estate Assets.</p> <p>2.Increases in liens on real estate transactions or properties caused by changes in tax, deed or charity and registration regulations may affect the profitability of the Securities issued</p> <p>3.Changes in environmental legislation may affect the generation of income or increase operating costs to the detriment of the profitability of the Securities.</p> <p>4.Government actions such as expropriations or damages to infrastructure that affect the profitability of the issued Securities.</p> <p>5.In general, the enactment of legislation or other type of development of the regulatory framework that may adversely affect Universality or the industry.</p>	<p>Territorial planning policy: Affects the portfolio performance</p>	<p>The evaluation and measurement procedure is carried out through 1. Monitoring of changes in territorial planning policies within the geographies where we have a presence</p>	<p>1. A review of the changes in territorial planning is carried out with the support of the legal area</p>	2	Not applicable	Not applicable

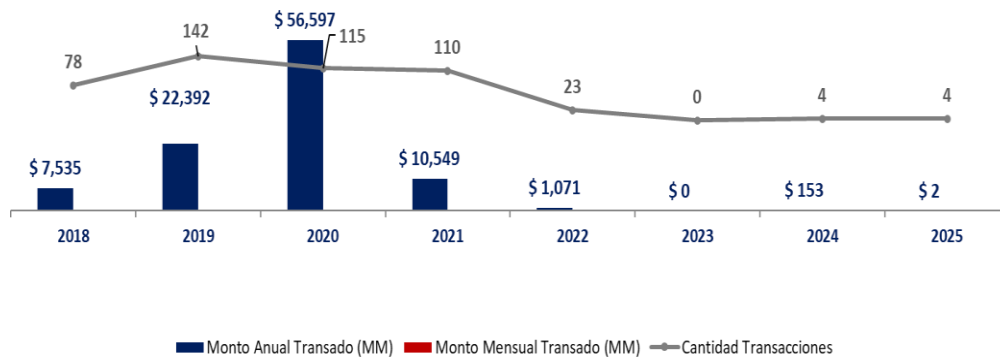
Relevant or Material Risks	Description of the nature of the risk	Specific description of risks affecting TIN	Procedure to evaluate and measure the degree of exposure	Mitigation mechanisms	Quantitative estimation of the impact	Materialization events 2025	Measures adopted in 2025
Risks related to money laundering and terrorist financing crimes	It is presented when acquiring the property of a third party, who acquired it with resources from money laundering and terrorist financing activities or by entering an Economic Exploitation Contract with a third party that has been related to criminal activities, money laundering, or terrorist financing.	Loss due to incurring sanctions or fines caused by non-compliance with SAGRILAFT regulations	The evaluation and measurement procedure is carried out through 1. Have SAGRILAFT clauses in the portfolio contracts.	1. SAGRILAFT with annual renewals.2. Reputational evaluation of the sellers and tenants of the portfolio	5	Not applicable	Not applicable
Credit risk	Credit risk is understood as the possibility that the Universality incurs losses, because of the failure of a tenant to meet its financial obligations.	Loss due to breach of obligations	The evaluation and measurement procedure is carried out through 1. Monthly monitoring of rental payments.2. A study of the tenant's credit profile prior to entering a contractual relationship with them.3. The IA carries out credit risk studies periodically in accordance with TIN's internal policies	1. Portfolio Committee2. A study of the tenant's credit profile prior to entering a contractual relationship with them.3. The real estate manager periodically carries out credit risk studies in accordance with TIN's internal policies4. TIN portfolio policy is defined and applied5. Guarantees are required in accordance with TIN's internal policies	4	As of December 2025, Universality closes with a portfolio of 0.01% equivalent to 2,864,378 of the 52,000 million invoiced. With a portfolio recovery of 98% compared to 2024. Additionally, 2025 closes with a qualified debt from a tenant for an amount that represents 0.63% of the portfolio's monthly income. For this debt, there is already a payment plan determined by the Superintendency of Companies	1. Portfolio Committee2. A study of the tenant's credit profile prior to entering a contractual relationship with them.3. The Real Estate Manager carries out credit risk studies periodically in accordance with TIN's internal policies4. TIN portfolio policy is defined and applied5. Guarantees are required in accordance with TIN's internal policies

PART TWO – STOCK MARKET AND FINANCIAL PERFORMANCE

2.1. Behavior and performance of TIN Securities

2.1.1. Traded amount (Billions)

As of December 31, 2025, four (4) transactions were carried out in the secondary market. In general, the liquidity of real estate equity securities has decreased.



Graph 5: Amount Traded in Secondary Market
Source: TC

2.1.2. Weighted average trading price.

During 2025, four (4) TIN transactions were carried out in the secondary market for a total amount of COP \$2,228,060. The first of these occurred on May 12, the day of the Migration of TIN to the Variable Income Wheel for an amount of COP \$200,800 at a price of 92.5%. The remaining three (3) operations occurred on May 16 for COP \$1,204,800 at a price of 92.3%, COP \$300,900 at a price of 92.2% and COP \$521,560 at a price of 92.2%. None of these transactions marked a price. As a result of the four (4) operations, in the year 2025 TIN had a weighted average price of market operations of 92.3%. At the end of 2025, the valuation price of the security is 100%.

2.1.3. Information about participation in TIN Universality.

As of December 31, 2025, Universality TIN has 491 investors. The participation of investors by amount is as follows:

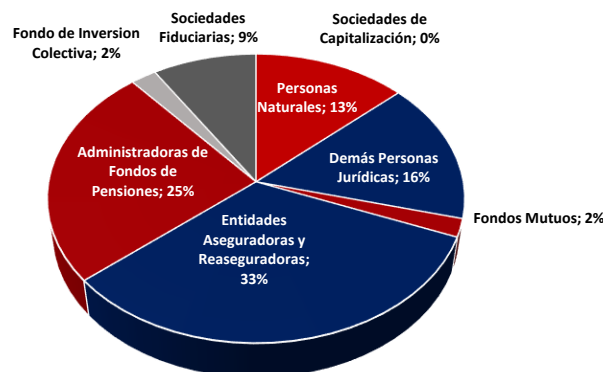


Chart 6: Investor Participation by Amount
Source: TC

2.2. Financial information for the year reported, and its comparison with the immediately preceding exercise.

In this regard, the details of the statements and financial information audited by the External Auditor are part of the **ANNEX 1** to this Report.

2.3. Comments and analysis on the results of exercise

Below, we present the information corresponding to the comments and analysis on the results and financial situation of Universality TIN, in relation to the period as of December 31, 2025, that includes the financial information, including the main financial indicators and their respective analysis.

2.3.1. Material variations of the results of the operation.

2.3.1.1. Operation Results for the year ending, December 31, 2025:

2.3.1.1.1. Unit Value

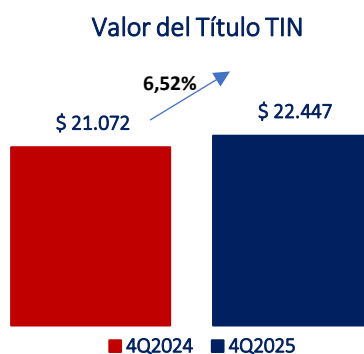


Chart 7: Unit Value
Source: TC

The value of the Universality title for the end of the December 2025 period was \$22,447, increasing 6.52% compared to the previous year, which was \$21,072. This variation corresponds to the indexation that Real Estate Assets had for the year 2025 and its operational management. Additionally, this value already considers the 370:1 Split that was made last May 2025, as part of the migration process to the variable income wheel.

2.3.1.1.2. Asset Valuation

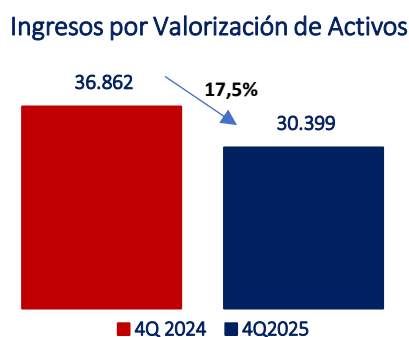


Chart 8: Asset Valuation
Source: TC

The valuation reflects the stability that the assets had during 2025 considering the downward behavior of inflation. In terms of the appraisals carried out this year, they had a positive trend aligned with inflation in the three methods

used in the valuation (market method, capitalization method, and cash flow method). Increase of 4.80% between appraisals carried out in 2024 compared to appraisals carried out in 2025.

Other factors that contributed to the fall in valuation income were the CPI indexation of the assets within the portfolio, causing the value of the assets to reflect the bearish behavior of inflation in the country. With this, valuation income fell by 17.5% by 2025; from an average CPI of 6.63% for 2024 (starting at 8.35% in January 2024 to 5.20% in December 2024) to an average CPI of 5.14% for 2025 (starting at 5.22% in January 2025 to 5.10% in December 2025); deviation of -22.4%).

2.3.1.1.3. Distributable Returns

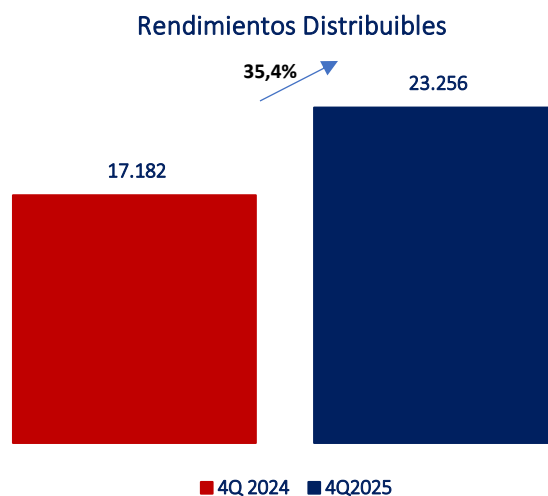


Chart 9: Distributable Returns
 Source: TC

Distributable returns increased by 35.4% by 2025 compared to the previous year. The total value distributed to investors was \$23,256,366,443, which corresponds to the cash flow generated after assuming all operational and non-operational expenses of Universality. The increase in the distribution of returns is due to the management of the financial cost, which had a decrease of 19.2% compared to the previous year, justified by the weighted average cost of debt, which decreased from 12.30% E.A. to 9.94% E.A. for 2025. The financial cost paid in terms of interest was \$15,051 mm for the year 2024 compared to \$13,374 mm for the closing year; decrease of \$1,677 mm (-11.2%).

Regarding the Dividend Yield, for the year 2025 a Dividend Yield LTM of 5.47% was obtained, equivalent to a margin on operating income of 50%. Compared to 2024, the margin increased by 11% and the dividend yield increased by 112 bps (4.35% in 2024 vs 5.47% in 2025).

2.3.1.1.4. Total and Operating Revenue

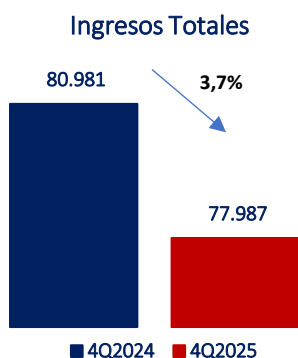


Chart 10: Total Revenue
Source: TC

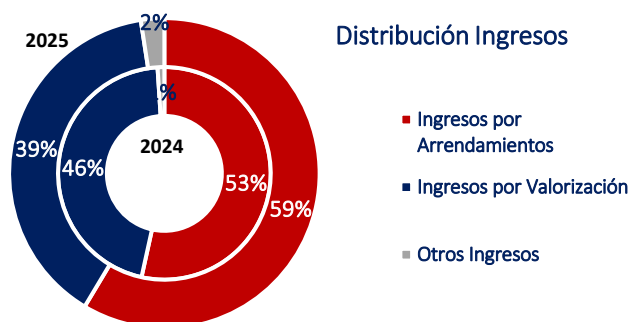


Chart 11: Revenue Distribution
Source: TC

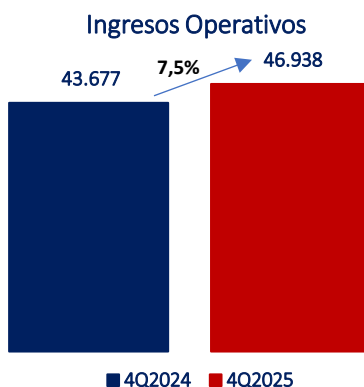


Chart 13: Operating Revenue
Source: TC

For the year 2025, the total income of the portfolio had a value of \$77,987MM, decreasing by 3.7% compared to the year 2024. The decrease in these corresponds to income from valuation due to the drop in the CPI that we have seen during this year. Regarding operating income, in which leases are included, an increase of 7.5% is evident from 2024 to 2025. The main reasons for the variation were:

- Greater collection from leases due to indexation of contracts to CPI.
- Good portfolio management and stabilization of variable fees to fixed fees. Portfolio indicator 0.01% calculated as the portfolio with cut-off December 2025 / billing last 12 months.
- Superior performance of economic vacancies, maintaining levels below 3%.

Finally, a change is evident in the composition of valuation income, decreasing by 17.5% from \$36,861 mm to \$30,398 mm. Regarding operating income, the composition of total income increased from 53% in 2024 to 59% in 2025.

2.3.1.1.5. NOI (Net Operating Income)



Chart 12: NOI and NOI Margin
 Source: TC

Net operating income refers to the operating profit of the vehicle after paying for its operation. For the year 2025, the NOI had a value of \$40,307mm, which had an increase of 4.19% compared to the 2024 period, which closed at \$38,688mm.

The NOI margin for 2025 remained very stable compared to 2024, corresponding to 88% and 89%, respectively.

The expenses whose impact was greater on NOI compared to the previous period were rates and contributions for property taxes, maintenance, administration fees, and extraordinary fees.

2.3.1.1.6. EBITDA



Chart 13: EBITDA and EBITDA Margin
 Source: TC

For the year 2025, EBITDA had a value of \$32,341mm, which had an increase of 0.7% compared to the 2024 period, which closed at \$32,121mm.

The EBITDA margin for the year 2025 was 71% of total operating income; 3% lower than the margin reported in the previous comparison year. The decrease in the margin is due to the discount granted on administration fees by the master administrator equivalent to 8%. Once the proposed profitability milestones were met, the discount was lifted throughout 2025.

The expenses whose impact was greater on EBITDA compared to the previous period were administrative expenses, appraisals, and commissions, in which efficiencies were presented in the negotiation.

2.3.1.1.7. Return

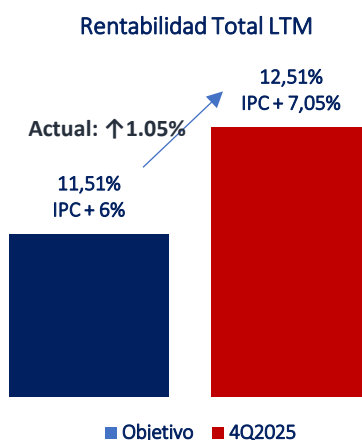


Chart 14: Target Return Composition - 2025
 Source: TC

The annual effective profitability of the last twelve (12) months of the Universality TIN for the year 2025 was 12.51%, which is composed of 54% by cash flow and 46% by valuation. This composition shows the contribution that the distributable cash flow had during the year 2025 and the downward behavior of the CPI throughout the year. Prioritizing in this way, the cash flow distributed to investors as a differential factor compared to the market.

The actual profitability compared to the target profitability of the vehicle increased by 105 bps, closing at a CPI + 7.05%.

2.3.1.2. Material changes in relation to the liquidity and solvency situation of the Universality TIN

The main situation that impacted on the liquidity of the Universality TIN was the decrease in financing interest rates.

As of 2025, Universality has capital debt of \$138,459mm, which represents 24.42% of the portfolio's material assets. This financing represents interest expenses that directly impact net income and the distribution of returns; In 2025, larger appropriations of cash flow had to be maintained for the recognition of interest. For the period described, the weighted average debt rate during the year 2025 was 9.94% E.A. and the cost of debt as of December 2025 was 10.23% E.A. Comparatively with the year 2024, the weighted cost of debt during the year increased from 12.30% E.A. to 9.94% E.A by 2025; reducing interest payments by -11.2%. This lower interest payment is reflected in the increase in Distributable Cash Flow to investors.

The actions taken by the Master Administrator were the migration from fixed to variable rates, to take advantage of the decrease in interest rates indexed to IBR. By the end of 2025, 47% of the debt is at a fixed rate and 53% at a variable rate. The projection of the bullish behavior by the IBR, effect of the potential increase in the monetary policy intervention rate, defined the strategy of taking on debt again at a fixed rate to ensure competitive rates in the event of an increase in the repo rate.

Likewise, monthly monitoring and rate quotes were carried out in different financial entities, seeking to have an analysis of the market and make financial decisions that contributed to the cash flow of the portfolio.

2.3.1.3. Trends, events, or uncertainties that have the capacity to materially impact operations.

Below, we present the analysis of the trends, events or uncertainties that have the capacity to materially impact the financial situation of Universality TIN, as of December 31, 2025.

Table 4: Trend, events or uncertainties that impact the operation.

Trends	Events	Uncertainties	Material impact on operations	Impact on financial situation	Mechanisms of the assumptions
Persistence of elevated levels of interest rates	2025 closes with an interest rate of 9.25%, significantly lower than the 3% registered at the beginning of the year. Although the cost of borrowing shows a downward trend, it remains one of the highest levels since 2008	It is anticipated that the Bank of the Republic will begin an upward adjustment of intervention rates; as an effect of the increase in the minimum wage decreed by the government.	An increase in the financial costs that the vehicle must pay due to the financial debt incurred for the purchase of assets	An increase in the financial costs that the vehicle must pay due to the financial debt incurred for the purchase of assets	As interest rates trend upward, financing costs could increase compared to current levels, limiting free cash flow improvement for investors.
Persistence of elevated levels of inflation	December inflation closes at 5.1%, although this value is lower than the end of 2024 (5.2%) and corresponds to the downward trend, it is still far from the 3% inflation objective of the Bank of the Republic	to. Impact of the increase in the minimum wage, this being equivalent to 23% vs the closing inflation value of 5.10% b. Indexation at high rates, especially in regulated services and goods. Uncertainty regarding the evolution of inflation in developed countries and their interest rate policies	a. Lower real returns b. Divestment of investments that may be considered volatile, given the sector's pricing experience	Higher expenses and income in 2026	The mechanisms in which the trend of high inflation in Colombia is: 1. Due to the increase in interest rates by the Bank of the Republic, fixed income assets could generate returns equal to those provided by the vehicle, discouraging investment appetite. 2. Increases in vehicle maintenance repair and operating expenses. 3. Thanks to the increase in inflation, rental taxes increase in the same proportion
Persistence of high vacancies in the office sector	In 2025, the office market had a recovery in vacancy. However, they continue at high values.	to. If there will be a process of "light to quality" to office type A and A+ due to the drop in rental prices. b. IF the vacancy of type B offices will increase significantly and therefore its rental price will have a significant correction	to. A greater effort in the operational part to relocate assets within the portfolio, understanding that the requirements of potential tenants may imply investments or discounts on fees. b. A greater effort in the operational part to retain tenants	The impact of the financial situation if finalized: to. Lower income due to vacancies within the portfolio. b. Discounts for contract renegotiations. c. Greater investments in "tenants' improvements" and asset improvements	Within the vehicle's portfolio there are properties in the office sector that require investment or discount in rental prices for an eventual relocation. These investments in CAPEX to value the assets and facilitate their commercialization, have an execution plan in 2026.

2.3.1.4. Off-balance sheet operations that could materially impact operations

As of December 31, 2025, there were no off-balance sheet operations that could materially impact Universality's operations.

2.3.1.5. Quantitative and qualitative analysis of market risk to which TIN Universality is exposed.

The quantitative and qualitative analysis are contained in Table 5: Relevant risks and Mitigation mechanisms in the section 1.2.2.3 of this document.

2.3.1.6. Material transactions carried out with parties related to the issuer.

The list of material operations carried out with related parties as of December 31, 2025, can be evidenced in Note 16 - Transactions with Related Parties of the Universality TIN financial statements, which is part of the **ANNEX 1 of this report**.

2.3.1.7. Description and evaluation of the controls and procedures used by the issuer for the recording, processing and analysis of the information required to timely comply with the obligation to report the year-end report to the RNVE.

They include **ANNEX 2** to this Report:

- (i) The certification issued by the legal representative of the Securitizer certifying that the information includes all material aspects of the business.
- (ii) Certification issued by the tax auditor, through which confirms the effectiveness of the controls over the reporting of financial information, and
- (iii) A report signed by the legal representative of the management company, the manager or the management agent, as appropriate, on the results of the evaluation of the internal control systems, on the control procedures and disclosure of financial information, in compliance with art. 47 of Law 964 of 2005 and taking into account the exceptions provided for in art. 48 of the aforementioned law.

PART THREE – SUSTAINABILITY PRACTICES AND RESPONSIBLE INVESTMENT

3. CORPORATE GOVERNANCE ANALYSIS

3.1. Introduction

La Titularizadora Colombiana S.A. is a securitization company for mortgage and non-mortgage assets created in 2001 with the initial objective of promoting the development of the secondary mortgage market in Colombia through the issuance of securities that would allow a good part of institutional savings to be channeled towards housing financing. Subsequently, the Securitizer was authorized by article 169 of Law 1753 of 2015 – National Development Plan – to securitize non-mortgage assets as a funding mechanism in the capital market, which expanded its activity, framework of action and allowed it to strengthen its role as an issuer in the securities market.

As a result of the above, and in order to diversify and expand its framework of action, as well as promote the securitization of real estate assets, the Securitizer on October 25, 2018 established the TIN Real Estate Title Issuance and Placement Program, through which the TIN Universality was created that the Securitizer manages since that date and two issues have been made that correspond to Tranche ONE dated October 25, 2018 and Section TWO dated February 17, 2020.

Finally, it is important to highlight that since the constitution of the TIN Real Estate Securities Issuance and Placement Program, the Securitizer has implemented appropriate standards of good governance of the TIN Universality in accordance with its nature as issuer, in such a way that investors have the instruments, mechanisms and information that allow them to sufficiently know the performance of the TIN Universality. Under this framework, this report reflects the way in which corporate governance activities were developed during the year 2025, for which the main aspects of: Corporate Governance Structure, which includes the General Assembly of Security Holders, the Board of Directors, the Advisory Committee, the Legal Representative of Security Holders and the External Audit, are detailed in this report. Additionally, issues regarding conflicts of interest, information to investors during the year 2025 and modification of corporate documents are reflected.

This Chapter was structured in accordance with the guidelines indicated in Decree 151 of 2021 and External Circular 012 of 2022 of the Financial Superintendence of Colombia, as well as the regulations that complement and/or add them for Group B Issuers. Without prejudice to the above, this chapter of the Periodic End of Year Report contains the information corresponding to the Government Report Corporate to be submitted for consideration to the Advisory Committee and the Assembly of Security Holders. Therefore, upon reading it you will find complementary information that is not part of the guidelines established by the standards but will include the scope of the reports for the purposes of complying with both the regulation on which its structure was determined, as well as what is indicated in the Issuance documents and other regulatory provisions. Likewise, this Chapter will provide the corresponding procedures before the Government entities for its approval (except for the complementary information that must be included in accordance with the provisions of the applicable regulations and that does not correspond to the period from January 1, 2025, to December 31, 2025).

3.2. Administration structure of TIN Universality

The Colombian Titularizadora, in its capacity as master administrator of the TIN Real Estate Title Issuance and Placement Program, developed the following corporate governance structure for the purposes of having optimal administration of Real Estate Universality:

3.2.1. Assembly of Title Holders

3.2.1.1. Composition

The Assembly of Security Holders is made up of the Holders with the quorum and the conditions provided for in the Prospectus and Regulations of Universality, which are applicable to all Tranches of the Issuance and Placement Program.

3.2.1.2. Main Functions:

a. Decisions made by simple majority.

1. Approve the accounts that the Securitizer presents in its capacity as Master Administrator of the Securitization Process.
2. Suggest to the Master Administrator of the Securitization Process the removal of any of the members of the Advisory Committee, due to the occurrence of an objective cause that does not allow them to continue exercising their position.
3. Suggest to the Master Administrator of the Securitization Process for the removal of the Manager.
4. Real Estate Portfolio or the Real Estate Manager.
5. Approve the increase in the Global Quota.
6. The modifications to the Issuance Documents in the Terms of 10.14.1 of the Prospectus and 14.2 of the Regulations.
7. The others that correspond to you by law.

b. Decisions made by qualified majority.

The Assembly of Security Holders will require the affirmative vote of a plural number that represents most of the Holders present and 80% of all the Securities in circulation on the date of the meeting to make the following decisions:

1. The liquidation of Universality.
2. The waiver of the Preferential Subscription Right contained in the Prospectus.
3. The removal of the Master Administrator of the Securitization Process and designating the entity that will continue to manage the Issuance and Placement Program.
4. Suggest to the Master Administrator of the Securitization Process the removal of any of the members of the Advisory Committee, due to the occurrence of an objective cause that does not allow them to continue exercising their position.
5. Suggest to the Master Administrator of the Securitization Process the removal of the Real Estate Portfolio Manager or the Real Estate Administrator.

3.2.1.3. Meetings held during the period

a. Ordinary Meeting

During 2025, the Assembly of TIN Security Holders met in Ordinary Session on April ten (10), 2025 following advance call in accordance with what is stated in the Issuance Documents. It was a first-call meeting, and the deliberations and decisions were attended by those attending that at the time of the quorum verification, 65.80% were represented, therefore there was a quorum to validly deliberate and decide.

At the corresponding Assembly, the following matters were approved:

- Consideration for approval of the 2024 Year-End Periodic Report containing the 2024 Management Report and the Corporate Governance Report.
- Consideration for approval of the Annual Report on the status of the 2024 fiscal year.
- Consideration for approval of the modifications to the Prospectus and the TIN Regulations related to the Modification of the Stabilization Period for Exposure Levels (sections 10.7.3 of the Prospectus and TIN Regulations). At this point, the report of La Titularizadora, the concept of Fitch Ratings S.A., SCV and the concept of the Legal Representative of the Security Holders were presented.
- Consideration for approval of the modifications to the Prospectus and the TIN Regulations related to the Modification of the date of the Ordinary Assembly. (section 9.5.1 of the TIN Prospectus and 10.10.1 of the TIN Regulations). At this point, the report of La Titularizadora, the concept of Fitch Ratings S.A., SCV and the concept of the Legal Representative of the Security Holders were presented.

Additionally, the Assembly was informed about the following matters:

- Information about the Strategic Real Estate Investment Plan

The call and the decisions taken by the Assembly were duly published as relevant information in accordance with the provisions of article 5.2.4.3.1 of Decree 2555 of 2010.

b. Extraordinary Meetings

During 2025, no Extraordinary Assemblies of TIN Security Holders were held.

3.2.2. Board of Directors

3.2.2.1. Composition

In accordance with the provisions of the Statutes of the Colombian Titularizadora, the Board of Directors is made up of 5 main members and 5 substitute members. As of December 31, 2025, the members of the Board of Directors of the Securitization Company are the following:

Table 6: Members of the Board of Directors of Titularizadora Colombiana 2025

BOARD OF DIRECTORS		
ROW	PRINCIPAL MEMBERS	ALTERNATE MEMBERS
1	Felipe Ramírez Amaya	Catalina Tobón Rivera
2	Pedro Alejandro Uribe Torres	Daniel Cortes McAllister
3	Beatriz Helena Arbeláez Martínez	Oscar Eduardo Gómez Colmenares
4	Diego Fernando Prieto Rivera	Nicolás García Trujillo
5	Gerardo Alfredo Hernández Correa	Jorge Arturo Umaña Camacho

3.2.2.2. Main Functions:

1. Approve the Issuance and Placement Program and the execution of Issuances charged to the Global Quota, for which the approval of the Assembly of Holders or the Legal Representative of Holders will not be required.
2. Appoint and remove members of the Advisory Committee.
3. Approve the execution of the Investment Contracts in Real Estate Assets and Fiduciary Rights, as well as the initial Economic Exploitation Contracts related to said investments, based on the favorable opinion of the Advisory Committee issued for this purpose.
4. Approve the guidelines and each of the Financial Debt operations in charge of Universality, in the terms of the Prospectus and these Regulations.
5. Approve the modifications to the Investment Policy.
6. Define Investment Guidelines.
7. Approve the provision of resources for the Reacquisition Fund under the terms stipulated in these Regulations.
8. Resolve situations of conflict of interest that may affect most of the members of the Advisory Committee.
9. Approve the execution of divestment operations with the prior and favorable opinion of the Advisory Committee.
10. Assign and delegate to the Advisory Committee the functions it deems relevant related to the Program, the Issuances, and the Securitization Process.
11. Determine which Intervening Party must comply with activities or functions that have not been expressly assigned in the documents of the Securitization Process.

3.2.2.3. Professional profiles and experience

The members of the Board of Directors have experience in management positions and knowledge and leadership in activities related to securitization processes and the financial sector, and their profile and resume are available on the page www.titularizadora.com. Below is a summary of his profile and career as of December 31, 2025.:

Table 7: Professional profiles and experience Members of the Board of Directors

Principal Members	Alternate Members
<p>FELIPE RAMIREZ AMAYA Vice President of Treasury - Bancolombia S.A. Economist from the Universidad del Rosario, with a master's degree in quantitative finance from the same university and a master's degree in administration from the Universidad de los Andes. With more than 20 years of experience in the financial sector, he has held several positions within Bancolombia, including Senior Trader VP Treasury, Head of Desk and Desk Manager. He currently serves as Vice President of Treasury of Bancolombia. He was a member of the Board of Directors of the Colombian Currency Clearing Chamber S.A.</p>	<p>CATALINA TOBÓN RIVERA Director of Investor Relations and Capital Markets – Bancolombia S.A. Business Administrator from the Universidad de la Sabana, with a master's degree in business economics from City University London and a master's degree in business management from INALDE. With more than 20 years of experience in the financial sector, she has held several positions within Bancolombia, including Business Banking Account Manager, Foreign Subsidiary Development Manager, Structured Operations and Portfolio Purchasing Manager, International Banking Director, and since 2022 she has served as Director of Investor Relations and Capital Markets of Bancolombia. He is currently a member of the Board of Directors of Titularizadora Colombiana S.A.</p>
<p>PEDRO ALEJANDRO URIBE TORRES Executive Vice President of Corporate Banking - Banco Davivienda S.A. Industrial Engineer from the Universidad de los Andes with Specialization in Finance from the same University and a Business Master's Degree for experienced managers (MEDEX) from INALDE Universidad de la Sabana. He attended INALDE's Advanced Medex program. With experience in the financial area and the banking sector, he has served at Banco Davivienda as International Executive Vice President, Vice President of Payment Methods, Vice President of Risk and Financial Control, Vice President of Planning and Risk, among others. He is currently the Executive Vice President of Corporate Banking at Banco Davivienda. Currently, he is a member of the Board of Directors of Capitalizadora Bolívar S.A., Seguros Comerciales Bolívar S.A., Corredores Davivienda S.A., Fiduciaria Davivienda S.A., and Titularizadora Colombiana S.A.</p>	<p>DANIEL CORTES MCALLISTER Executive Vice President of Treasury and Property Banking - Banco Davivienda S.A. Accountant and Business Administrator from the University of Pennsylvania. He has more than 20 years of experience in the financial sector. He has served as an executive at: Bank of America, Banco Santander Colombia, Santander Central Hispano (Madrid), BBVA, Davivienda, Citibank Colombia and Old Mutual Skandia, in which he served as President. He is currently the Executive Vice President of Treasury and Estate Banking at Banco Davivienda. He is currently a member of the Boards of Directors of: Seguros Comerciales Bolívar S.A., Capitalizadora Bolívar S.A., Corredores Davivienda S.A. Fiduciaria Davivienda S.A., and Titularizadora Colombiana S.A.</p>
<p>BEATRIZ HELENA ARBELÁEZ MARTÍNEZ Financial Vice President – International Gas Transport Company Economist from the Universidad Externado de Colombia, Specialist in Planning and Administration of Regional Development from the Universidad de los Andes, master's in finance from the University of Strachlyde and in Security and National Defense from the Higher School of War. She has served as Head of the Budget Programming and Control Division in the National Planning Department, General Director of Economic Regulation and Advisor to the Public Credit Directorate of the Ministry of Finance and Public Credit, Deputy Financial Director of FOGAFIN, Financial Vice President of Bancafé, Vice President of Financing and Investments of Colpensiones, Financial Vice President of the Banco de Comercio Exterior de Colombia S.A., Office Secretary of the District Secretary of Finance of Bogotá, among others. Since September 2022, he has served as Financial Vice President of Transportadora de Gas Internacional. He is currently part of the Board of Directors of the Club of Bankers and Businessmen and Titularizadora Colombiana S.A.</p>	<p>OSCAR EDUARDO GÓMEZ COLMENARES Legal Vice-president - C.I. Prodeco S.A. Lawyer from the Pontificia Universidad Javeriana with specialization in tax law from the Universidad del Rosario, LLM International Business Law and MSC Law and Accounting from the London School of Economics, and with a Management Program for Lawyers from the Yale School of Management. He has served as an associate at Arthur Andersen Co., Secretary-General at Porvenir Leasing, Senior Manager of the Legal Department of Ernst & Young de Colombia, General Secretary at Titularizadora Colombiana S.A., and currently serves as Legal Vice President of the Prodeco Group. He is currently part of the Boards of Directors of Ferrocarriles del Norte de Colombia S.A - Feneco S.A., of the C.I. Prodeco S.A., of Sociedad Portuaria Puerto Nuevo S.A – PNSA, and Titularizadora Colombiana S.A.</p>
<p>Diego Fernando Prieto Rivera President – Banco Caja Social S.A. I am an economist at Javeriana University. In the development of his professional career, he has served as Bogotá Regional Manager of the Caja Social de Ahorro, General Manager of FINANDINA, General Director of Franklin Covey, Commercial Vice President and Vice President of the Business and Construction Business – Banco Caja Social and since 2012 he has served as President of Banco Caja Social. Likewise, he has participated as a member of different Boards of Directors of the companies that are part of the Business Group led by the Grupo Social Foundation. Currently, he is a member of the Boards of Directors of the Colombian Stock Exchange, the Centralized Securities Depository of Colombia, the Banking Association of Colombia and Titularizadora Colombiana S.A.</p>	<p>Nicolás García Trujillo Vice-president - Fundación Grupo Social Industrial Engineer from the Universidad de los Andes with a master's degree in Economic Engineering (EES) from Stanford University in California. In the development of his professional career, he has served as Associate and Project Manager at McKinsey & Co., founding partner of StratCo Consultores Asociados S.A., and Partner at Matrix Consulting. He has been a professor of Business Strategy at the Faculty of Industrial Engineering of the University of Los Andes, professor of the MBA Degree Project at Javeriana University and professor of Doing Business in Latin America and the Caribbean at the CESA MBA. He is currently Business Vice President at the Grupo Social Foundation. Currently, he is a member of the Boards of Directors of Banco Caja Social, Colmena Seguros Generales, Colmena Seguros de Vida, and Titularizadora Colombiana S.A.</p>
<p>Gerardo Alfredo Hernández Correa President - Banco AV Villas S.A. Lawyer from the University of the Andes with specialization studies in Administrative Law from the Universidad del Rosario and a Postgraduate Degree in Economics at The New School for Social Research, in New York. In the development of his professional career he has served, among others, as Advisor to the Executive Director for Colombia and Peru before the IDB, Vice Minister of Labor and Social Security, Executive Manager and Secretary of the Board of Directors of Banco de la República, Financial Superintendent, Co-Director of the Board of Directors of Banco de la República, and recently he had been serving as Legal Vice President of Banco de Bogotá. Since 2024, he has served as President of Banco Av Villas. Currently, he is a member of the Board of Directors of Cámara de Riesgo Central de Contraparte de Colombia S.A. – CRCC and Titularizadora Colombiana S.A.</p>	<p>Jorge Arturo Umaña Camacho Financial Vice President (E) – Banco Scotiabank Colpatria S.A. (now Davibank) Business Administration from the College of Higher Studies in Administration – CESA with a master's degree in applied finance from the Universidad de los Andes – Chile. With more than 20 years of experience in the financial sector, he has served, among others, as Head of Markets at Banco Santander (Chile), Financial Management Manager at CorpBanca, Director - Financial Institutions Coverage Colombia, Peru & CAC at BNP Paribas, Director - DCM & IR Latam in Bayport Colombia. At Scotiabank Colpatria (now Davibank), he held the positions of Market Strategy and Execution Manager – ALM Treasury, Treasury Manager, and currently as Financial Vice President (E). He is currently a member of the Board of Directors of Titularizadora Colombiana S.A.</p>

3.2.2.4. Meetings held during the period

During the year 2025, real estate matters were addressed in eight (8) of the Board of Directors meetings (February, March, April, May, June, July, August, and October).

Scheduled agenda

Among the topics that were addressed by the Board of Directors related to the Real Estate Securitization Process during 2025, the following stand out:

Table 8: Main Activities Board of Directors 2025- Universality TIN

BOARD OF DIRECTORS
AGENDA
TIN Issuance Management Report
TIN Assembly Report
TIN Debt
Appointment of the TIN Program Advisory Committee
TIN Prospectus and Regulations Adjustments: Modification of the Stabilization Period for Exposure Levels and Modification of the Date for the Ordinary Assembly

a. Real Estate Board Committee

The Board of Directors in its December 2019 session created the Real Estate Board Committee as a support body for the Board of Directors, whose operation and powers are aimed at carrying out a prior analysis of the real estate businesses that the Administration will present for the consideration of the Board of Directors and whose evaluation and/or preliminary approval has been carried out by the Advisory Committee. This is a support Committee that does not have decision-making functions, which correspond exclusively to the Board of Directors in the terms indicated in the Prospectus and Regulations of the TIN Universality. During the year 2025, three (3) meetings of the Real Estate Board Committee were held in March, July, and August 2025.

In accordance with the provisions of the Internal Regulations of the Real Estate Board Committee of the Colombian Titularizadora, said Committee is made up of three (3) members of the Board of Directors and the president of the Colombian Titularizadora. As of December 31, 2025, the members of the Real Estate Board Committee of the Securitizer were:

Table 9: Members of the Colombian Real Estate Securitization Board 2025

REAL ESTATE BOARD COMMITTEE	
Board of Directors Members	Management Members
Beatriz Elena Arbeláez Martínez	Andrés Lozano Umaña
Pedro Alejandro Uribe	
Diego Fernando Prieto Rivera	

3.2.2.5. Remuneration

The Board of Directors does not receive payment from Universality TIN for the exercise of its functions. However, the Remuneration Policy of the Board of Directors of the Securitizer is published on the Securitizes website www.titularizadora.com.

3.2.3. Advisory Committee

The Real Estate Securitization Program has a collegiate body in charge of guiding the management of real estate Universality, approving the strategy, management, lines of action and specific plans related to the administration of the property portfolio, its composition and annual budget.

3.2.3.1. Composition

The Advisory Committee is made up of two (2) members linked to the Master Administrator of the Securitization Process and three (3) independent members. Additionally, the Legal Representative of Security Holders attends with voice, but without voting. As of December 31, 2025, the members of the Advisory Committee are the following:

Table 10: Advisory Committee Members 2025

ADVISORY COMMITTEE
LINKED TO THE MASTER ADMINISTRATOR

 Beatriz Elena Arbeláez Martínez*
 Andrés Lozano Umaña

INDEPENDENT MEMBERS

 Camilo Congote Hernández
 Jaime Ruiz Llano
 Juan Antonio Pardo Soto

3.2.3.2. Main Functions:

1. Issue their opinion, addressed to the Board of Directors, regarding the Investment Guidelines, as well as other matters that are required by the Board of Directors.
2. Approve the Guidelines for Portfolio Administration.
3. Approve and monitor the Strategic Plan.
4. Approve the composition of the Universality Portfolio based on the Investment Policy.
5. Monitor the result of the Portfolio's profitability.
6. Approve the annual budget of the Portfolio.
7. Make the recommendations that the Master Administrator of the Securitization Process requests in relation to the development of the product and its market.
8. Evaluate the periodic reports sent to you by the Master Administrator of the Securitization Process and the Real Estate Administrator.
9. The others are included in the TIN Universality Regulations.

3.2.3.3. Professional profiles and experience

The members of the Advisory Committee have experience in management positions and knowledge and leadership in activities related to the real estate securitization process. All members meet the experience criteria contained in the issuance documents, and their profile and resume are available on the pagewww.titularizadora.com. Below is a summary of his profile and career:

Table 11: Professional profiles and experience Members Advisory Committee

Members Linked to the Master Administrator	Independent Members
<p>BEATRIZ HELENA ARBELÁEZ MARTÍNEZ Financial Vice President – International Gas Transport Company Economist from the Universidad Externado de Colombia, Specialist in Planning and Administration of Regional Development from the Universidad de los Andes, master's in finance from the University of Strachlyde and in Security and National Defense from the Higher School of War. She has served as Head of the Budget Programming and Control Division in the National Planning Department, General Director of Economic Regulation and Advisor to the Public Credit Directorate of the Ministry of Finance and Public Credit, Deputy Financial Director of FOGAFIN, Financial Vice President of Bancafé, Vice President of Financing and Investments of Colpensiones, Financial Vice President of the Banco de Comercio Exterior de Colombia S.A., Office Secretary of the District Secretary of Finance of Bogotá, among others. Since September 2022, he has served as Vice President</p>	<p>JAIME RUIZ LLANO Independent Consultant Civil Engineer and master's in civil engineering at the University of Kansas, Postgraduate studies in Regional and Urban Development at the University of the Andes and master's in development studies from the Institute of Social Studies of The Hague. He was director of the Institute of Urban Development in 1988, advisor to the Mayor of Bogotá (Andrés Pastrana), 1988, Senator of the Republic in 1991, he was part of the VI Constitutional Commission, in charge of infrastructure and public services, where he was rapporteur of the Law of Home Public Services in 1994, Director of the National Planning Department in 1998, Senior Presidential Advisor in 1999, where he was in charge of directing Plan Colombia and Plenipotentiary Minister at the Colombian Embassy to the United States Government in 2006. He belongs, among other Boards of Directors, to the following: Grupo Energía Eléctrica Bogotá, Fundación Santafé and Board of Directors of the World Bank (2000 – 2002).</p>
<p>Financial of the International Gas Transport Company. He is currently part of the Board of Directors of the Club of Bankers and Businessmen and Titularizadora Colombiana S.A.</p>	<p>CAMILO CONGOTE HERNÁNDEZ Independent Consultant</p>
<p>ANDRÉS LOZANO UMAÑA President – Titularizadora Colombiana S.A. Business administrator of the College of Higher Studies of Administration, CESA (College of Higher Studies of Administration). Executive MBA, Madrid Business Institute, IE Business School. Currently president of Titularizadora Colombiana S.A. and previously vice president of Investments at Colfondos S.A Pensiones y Cesantías from 2009 to 2021. With 22 years of experience in local and international financial markets, particularly in the management of investment portfolios, implementing and evaluating investment strategies in fixed income, variable income, currencies, derivatives, and alternative assets working for companies such as Colfondos AFP, Valorem and Citibank Colombia</p>	<p>Civil Engineer from the Universidad de los Andes, with specialization in Petroleum Services and Administration. Promoter and manager of housing, office and shopping center projects in Colombia, Peru, and Panama. He was founder, partner and manager of Constructora Amarillo, professor at Universidad de los Andes, for 29 years he has coordinated and managed projects in the real estate sector, he has participated in the development of projects of nearly 70,000 homes, as well as offices and shopping centers in several cities in Colombia and Panama and was president in charge of Camacol, replacing Martha Pinto de Hart. He belongs, among other Boards of Directors, to the following: Camacol (2000 – Current), Metrovivienda and Davivienda</p>
	<p>JUAN ANTONIO PARTO SOTO President – Prodesa S.A. Civil Engineer and Finance Specialist from the Universidad de los Andes. Master's in finance from the London School of Economics and Political Science. Founder, partner, and president of Constructora Prodesa. He belongs, among other Boards of Directors, to the following: Credifamilia, Ecociudades, Procibernetica, P3 Infrastructure, Universidad de los Andes and Camacol Bogotá.</p>

3.2.3.4. Criteria for selecting Committee members.

The Advisory Committee will be made up of five (5) members with the right to speak and vote. The members will be appointed by the Board of Directors of the Master Administrator of the Securitization Process considering the following:

1. Two (2) members linked to the Master Administrator of the Securitization Process; and
2. Three (3) Independent Members

The criteria for selecting members will be the following:

1. They will be people with a minimum of 10 years' experience in Colombia and/or abroad in (i) the real estate sector, construction, or (ii) private capital funds whose investment focus is real estate, or (iii) in investment banking, or (iv) as part of the senior management of successful companies, or (v) entrepreneurs with extensive experience in their respective field, and recognized in the environment in which they work.
2. That candidate has a university degree at the master's level, in the areas of finance, business administration, law, industrial engineering, economics and/or related areas, or professional experience of at least 10 years in any of these areas.
3. Those who are subject to an insolvency process may not be members of the Advisory Committee.
4. That the candidate has not been penalized or administratively sanctioned for crimes or administrative infractions related to the economic assets of third parties previously or during the exercise of his position.
5. Those who are officials or directors of entities that administer or manage investment vehicles like those of the Prospectus and these Regulations, whose Underlying Assets are real estate, may not be members of the Advisory Committee.
6. Those who are officials or directors of the Real Estate Portfolio Manager or the Real Estate Administrator may not be members of the Advisory Committee, nor have they held such capacity for five (5) years immediately prior to their election.
7. The independent members must comply with the independence criteria indicated in article 44 of Law 964 with respect to the Master Administrator of the Securitization Process and the Real Estate Portfolio Manager.

3.2.3.5. Meetings held during the period

During the year 2025, nine (9) meetings of the Advisory Committee were held, upon prior call, which are listed below:

Table 12: Advisory Committee Meetings

ADVISORY COMMITTEE		
Date	Meeting type	Minutes
January 16, 2025	Remote	75
February 6, 2025	Remote	76
March 13, 2025	In-people	77
May 15, 2025	Remote	78
June 18, 2025	In-people	79
July 10, 2025	Remote	80
September 11, 2025	Remote	81
November 10, 2025	Remote	82
December 11, 2025	In-people	83

a. Scheduled Agenda

Among the topics that were addressed by the Advisory Committee during 2025, the following stand out:

Table 13: Main Activities Advisory Committee 2025

ADVISORY COMMITTEE
AGENDA
Recommendations to the Board of Directors on real estate business, divestment processes, and acquisition proposals
Aspects related to the functioning of the Advisory Committee
Monitoring the management of the Master Administrator of the Securitization Process, the Real Estate Manager, the Real Estate Administrator, and the TIN Universality indicators
Approval of the 2024 Management Report, the 2024 Corporate Governance Report and the Financial Statements of TIN Universality 2024
Approval of appraisals conducted on real estate assets
Approval of Amendments to the TIN Prospectus and Regulations to be sent to the Ordinary Assembly of TIN Bondholders
TIN Liquidity Maker

3.2.3.6. Evaluation

The Advisory Committee of the Real Estate Securitization Process, in compliance with the guidelines of the Internal Regulations, annually carries out a self-evaluation, in order to establish the levels of efficiency and effectiveness in the fulfillment of its duties and functions, the achievement of the objectives and the observance by its members of the principles and responsibilities.

Due to the above, the Advisory Committee advanced the evaluation process of its activities during the year 2025 under the self-evaluation mechanism so that its members could provide their opinion and considerations on the management of said body.

3.2.3.7. Remuneration

In accordance with the Regulations of the Advisory Committee, in its Article 21, the remuneration conditions of the members of the Advisory Committee are established, which we summarize below:

The remuneration of the Advisory Committee corresponds to a fixed component that is paid as fees for the attendance of its members at meetings, which is approved by the Board of Directors. Currently, the Committee's remuneration does not include any type of recognition through variable components linked to the substantial progress of TIN Universality.

Corresponding to the fiscal year as of December 31, 2025, the sum of one hundred twenty million one hundred eighty thousand pesos (\$120,180,000) was paid as fees to the members of the Advisory Committee.

3.2.4. Legal Representative of Holders Securities

In the Information Prospectus and Issuance Regulations it was established that the company Credicorp Capital Fiduciaria S.A. would be the Legal Representative of Title Holders for the Real Estate Securitization Program. For the purposes of its appointment, the technical and administrative suitability of the company, its independence and absence of situations of conflicts of interest with the Securitizer, its shareholders and members of the Advisory Committee, as well as its history of representing holders of institutional issuers, were considered.

3.2.4.1. Main Features:

The Legal Representative of Holders will conduct all acts that are necessary for the exercise of the rights and the defense of the common interests of Holders.

1. Conduct all the necessary steps to defend the common interests of the Holders before the Master Administrator of the Securitization Process, administrative or judicial authorities and other third parties when applicable.
2. Request and receive from the Advisory Committee and the Master Administrator of the Securitization Process the information that is relevant to the Holders in relation to the Issuance and Placement Program.
3. Ensure timely compliance with the terms of the Prospectus, the Regulations and the contracts entered for the development of the Issuance and Placement Program.
4. Keep the book of minutes of the meetings of the Assembly of Security Holders.

5. The other functions assigned to it by the Assembly of Security Holders or that correspond to it according to these Regulations, the Prospectus, the Legal Representation of Holders Contract, and the applicable regulations.
6. Approve the modifications to the Prospectus and the Regulations.

3.2.4.2. Activities held during the period

In this regard, the Ordinary General Assembly of Security Holders of 2025 was convened and chaired by Credicorp Capital Fiduciaria S.A. in accordance with the functions that are assigned to the Legal Representative of Security Holders.

During the year 2025, Credicorp Capital Fiduciaria S.A. assisted. to the Advisory Committee, Doctor Luis Fernando Díaz del Castillo, to the session listed below:

Table 14: Advisory Committee Sessions with Assistance of the Legal Representative of Holders 2025

ADVISORY COMMITTEE		
Date	Meeting type	Minutes
February 8, 2025	Remote	76
November 10, 2025	Remote	82

3.2.4.3. Remuneration

Corresponding to the fiscal year as of December 31, 2025, the sum of fifty-one million two hundred and forty-six thousand pesos (\$51,246,000) was paid to the Legal Representative of Security Holders.

3.3. Control Structure of TIN Universality

Universality TIN has the External Audit and the Internal Control Directorate of the Securitizer, entities that conduct periodic reviews of the performance and operation of the portfolio.

3.3.1. External Audit

During the year 2025, the firm Deloitte & Touche S.A.S. He served as external auditor of the TIN Real Estate Securitization Program. As consideration for its services, during the year 2025 the firm received a sum of nineteen million eight hundred seven thousand eight hundred twenty pesos (\$19,807,820) as fees for the audit it conducted of Universality TIN.

3.3.1.1. Main Functions:

1. Conduct the external audit of Universality by the auditing standards accepted in Colombia.
2. Issue an opinion on the financial statements of Universality as of December thirty-one (31) of each year.
3. Evaluate and determine the risks and conduct the evaluation of the internal control system of the Master Administrator of the Securitization Process related to Universality.
4. Evaluate the elements of the management infrastructure of the Securitization Process (policies, processes, structure, reports, method, systems, and data, among others) in development of the Issuance; as well as the risk associated with the management of Universality (credit, operational, legal and market).
5. Verify compliance by the Master Administrator of the Securitization Process with the legal regulations and current regulations about the administration of Universality.
6. Verify the quality and existence of the Universality Assets and their coverage mechanisms.
7. Verify the patrimonial separation of the Universality Assets from those of the Master Administrator of the Securitization Process.
8. Verify compliance with the contractual obligations by the Master Administrator of the Securitization Process on behalf of Universality in relation to the Parties Involved in the Issuance under the terms of the Regulations and the corresponding contracts.

9. Provide the Legal Representative of Holders with the information requested related to the performance of Universality.
10. Propose and jointly conduct the Master Administrator of the Securitization Process a schedule of activities for the development of the external audit.

3.3.2. Directorate of Internal Control

3.3.2.1. Main Functions:

Evaluates compliance with internal control policies and procedures and supervision processes established by the Board of Directors with the collaboration of the Audit Committee, Appointments, Compensation and Ethics Committee. Its management includes periodic reviews, both scheduled and unscheduled, of each of the Company's operational processes. Likewise, he will have the responsibility of proposing alternatives for the improvement of management processes and controls designed to safeguard the Company's resources.

3.4. Prevention of Conflicts of Interest

Considering the vital importance that the real estate securitization process has for the Colombian Titularizadora, it was considered that it should be subject to the highest standards of corporate governance.

This describes the main conflict of interest management rules for Corporate Governance Bodies:

3.4.1. Conflict of Interest Administration – Board of Directors

If there is a conflict of interest between one of the members of the Board of Directors, the decision on the issue that generates the conflict will correspond exclusively with the other members of the Board of Directors who are not involved in the situation of conflict of interest. If the conflict of interest affects several members of the Board of Directors, that prevents the decision from being made by the required quorum and decision-making majority, the final decision on said issue will correspond to the Advisory Committee.

3.4.2. Conflict of Interest Administration – Advisory Committee

In the event of a conflict of interest of one of the members of the Advisory Committee, the decision on the conflict of interest and on the issue that generates the conflict situation will correspond exclusively to the other members of the Advisory Committee who are not involved in the situation of conflict of interest. If the conflict of interest affects several members of the Advisory Committee, which prevents the decision from being made by the required quorum and decision-making majority, the final decision on said issue will correspond to the Board of Directors. In the latter case, the Board will apply the parameters that apply to the administration of conflicts of interest to make the corresponding decision.

3.4.3. Activities carried out during the period

In this regard, and in accordance with the information presented in the different bodies of the real estate securitization process, during the year 2025, potential conflicts of interest related to the actions presented before the corresponding instances were managed. In this sense, there is a process of disclosure of information about conflict of interest and a duty to abstain from acting or participating in the corresponding decision by the member or participant who is in the situation of conflict of interest. In this sense, the deliberations and decisions corresponded with the members who were not or were involved in any conflict-of-interest situation.

In this sense, the actions carried out in 2025 by the TIN Program bodies such as the Board of Directors and the Advisory Committee have been carried out in accordance with what is indicated in the corporate governance framework of the TIN Program.

3.4.4. Related party transactions.

In relation to operations with related parties in the **ANNEX 1** The operations carried out on the matter are related.

The material operations carried out with related parties can be evidenced in Note 16 - Transactions with Related Parties of the TIN Universality Financial Statements.

3.5. Information and Equal Treatment of Investors

The Information Prospectus and Issuance Regulations establish that the Investor Service Office of the Colombian Securitization Company is the agency in charge of attending to and channeling all requests from TIN Investors. In turn, there are general mechanisms for relationships with investors such as the website, quarterly teleconferences, and the Security Holders Assembly.

During the year 2025, the Colombian Securitization Company carried out a series of activities aimed at providing adequate information to investors of TIN Titles in relation to the Real Estate Securitization process, as indicated below:

3.5.1. Website

In relation to the information that is permanently available to investors, the website provides investors with access to the following information:

- Real estate portfolio
- Real estate product (including corporate governance and investment policy)
- Information on the Issuance and Placement Program (Issue documents and addendums)
- Information on securities (profitability, payment of returns and daily asset valuation)
- Periodic monitoring reports
- Relevant information.

3.5.2. Quarterly Conference Call

The quarterly results of the Universality TIN are presented to Securityholders via teleconference. Regarding the information provided to Investors periodically, as of December 31, 2025, four (4) quarterly results teleconferences were held in the months of February, May, August, and November 2025, in which the status of the vehicle and its performance during the quarter were reported. The cut corresponding to the last quarter of 2025 will be presented in the results conference call scheduled for February 2026.

The information presented at these meetings is permanently available to investors and published on the website.

3.5.3. Assemblies of Bondholders

Likewise, within periodic activities, the Ordinary Assembly of Security Holders was held on April 10, 2025. The details of the development of the meeting are found in section 3.2.1.3 Literal a. of this Report.

The information on the meetings held is permanently available to investors on the website.

3.5.4. IR Recognition

Due to the adoption of best practices in terms of information disclosure and investor relations, the Securitizer has been certified by the Colombian Stock Exchange through the IR Issuers Recognition, recognition that was maintained during the year 2025 due to compliance with the requirements established in the Sole Circular of the Colombian Stock Exchange. In this regard, it is necessary to highlight that in 2022 this recognition was opened by the BVC to participate in titles and recognition was obtained in the month of October 2022 by Titularizadora Colombiana, Master Administrator of the TIN Participatory Titles Program, a certification that was renewed in 2025 and is in force.

3.6. Practices, policies, processes, and indicators related to environmental and social criteria.

Although Universality TIN was not structured as an ESG Issuance, and therefore the considerations mentioned in subsection 5.2 of Annex II of External Circular 031 of 2021 are not applicable, Universality TIN is committed to implementing responsible investment practices. Within the CAPEX financial strategies that advance TIN universality, it is considered to invest in the real estate assets of the portfolio so that they can be certified under EDGE and LEED standards.

Additionally, for the search, selection, and acquisition of new Real Estate Assets, although it is not part of the Investment Policy, the importance of potential Real Estate Assets having some type of certification of responsible practices was defined.

The TIN real estate vehicle, in the exercise of the acquisition, operation and maintenance of Real Estate Assets, has sought to focus its efforts and resources on the development of strategies, advice and alliances that allow strengthening the work in favor of communities and the environment. This is how in the search for Real Estate Assets to securitize, the study of these includes those tenants who have a social, environmental and governance commitment.

Regarding the incorporation of sustainable actions, there has been a Solar Panel project executed in the CENDIS Jamar Property since October 2023. Currently, the execution is 100% and the project is in operation. The installation consists of 744 solar panels with a power of 409.2 KW AC, which is expected to correspond to 90% of the average total consumption estimated by the tenant.

On the other hand, several of TIN's tenants have sustainability policies aimed at social factors of their employees, clients, among others. The tenant Davivienda has a social sustainability policy of inclusion and financial education through products that seek to eliminate barriers to access to banking, in addition to providing inclusive financial education that promotes financial well-being based on a culture of conscious savers, responsible debtors and informed investors. Likewise, Davivienda promotes programs that promote sustainable development by creating capacities in the communities where they have a presence: strategic alliances, social investment, and volunteering.

The tenant Itaú's social sustainability policy is to contribute to the generation of value, culture, and innovation, considering its contribution to the fulfillment of the Sustainable Development Goals and the Paris Agreements, thereby seeking to guarantee a positive transformation of the environment where it is present. Its three main focuses correspond to:

- Sustainable financing for projects with high social impact
- Responsible environmental management
- Financial education of your clients.

A Capex project is currently being completed on the assets leased by Itaú to adapt the roofs and install panels that contribute to this environmental and sustainable management of the assets. The investment was executed in 2025 and is being delivered in the first half of 2026.

The Arroba portfolio, whose wholesale tenant is Kokoriko, has a social sustainability policy of actively participating in the construction and social and business strengthening of the environment where they are present, as well as in the generation of social projects aimed at joint work (private company, community and government) that contributes to an improvement in the quality of life of the parties involved in its economic activity.

The tenant Crepes and Waffles has as a social sustainability policy the generation of employment for women, especially for those who are mothers who are heads of households, providing them with housing loans at zero interest and education so that they can complete their academic training, 'premium' health plans and salaries above the current legal monthly minimum wage (SMMLV).

During 2025, the corporate sustainability governance bodies monitored the evolution of the sustainability strategy. The management of the Sustainability Committee and all those responsible for the initiatives allowed the strategy to be monitored within the Company. The committee met in March and September 2025 to map the evolution of

sustainability initiatives, monitor the ESG risk matrix, the responsible investment policy, and commitments to the PRI.

In March, the committee analyzed the components of the responsible investment policy, including the issuer evaluation matrix, the weighting of AUM and the credit and counterparty quota methodology. For its part, the September committee presented the sustainability risk matrix, in which the operational risks of the sustainability process were incorporated, and the methodology developed for measuring the company's carbon footprint was reviewed.

During 2025, the Colombian Titularizadora made progress in measuring its carbon footprint through the application of the GHG Protocol. The exercise included the identification, collection and normalization of information associated with scopes 1, 2 and 3, covering direct emissions, electrical energy consumption and indirect emissions from the value chain and employee mobility. In scope one, the emissions associated with the annual gasoline consumption of the only identified corporate vehicle were estimated, while in scope two the footprint derived from electricity consumption was calculated. For scope three, emissions from critical suppliers, corporate trips and daily trips of collaborators were incorporated. As a result, total emissions of 85.77 tons of CO₂ were estimated in 2025, equivalent to 1.28 tons of CO₂ per employee. Based on these results, reduction goals were established aligned with the national objective of carbon neutrality by 2050, along with a plan of initiatives and annual monitoring of consumption and emissions.

During the year, relevant progress was consolidated in the adoption of the Principles of Responsible Investment (PRI). The Securitizer's Responsible Investment Policy was developed and approved by the Board of Directors, aligned with PRI standards and institutional commitments on sustainability. This policy incorporates a formal methodology for weighing assets under ESG criteria, applicable to both the own portfolio and the assets under management derived from securitization processes, strengthening the systematic integration of these criteria in investment decision-making.

As a result of these advances, the PRI 2025 evaluation shows a general improvement in scores compared to 2024 in all the modules evaluated. Significant increases are recorded in Policy, Governance and Strategy, reflecting a higher level of formalization and governance, as well as improvements in the Direct – Fixed Income (SSA – Corporate – Securitized) modules, which reflect the strengthening of the ESG analysis and management processes. Additionally, the Confidence Building Measures module is in a higher range, evidencing advances in transparency, reporting, and quality of information. Together, these results confirm transversal progress and greater institutional maturity in the implementation of the Responsible Investment Principles.

Through these reports, as signatories, progress in the implementation of the Responsible Investment Principles is evaluated and communicated, areas of improvement are identified and the Securitizer's commitment to the best practices in the sector is demonstrated. Additionally, the report allows investors and other stakeholders to make informed decisions, building trust and strengthening the organization's credibility in the market.

To contribute to the development of ESG issues in the securities market, during 2025 the Securitizer became part of associations that work to position the ESG issue in the market. This is how during 2025 the Securitizer participated as a signatory in the meetings called by PRI. Monthly meetings of signatories and communities of practice generate spaces for collaborative discussion, where LATAM signatories with outstanding practices share their experiences and practical approaches, enriching the knowledge of all participants and generating echo of responsible investment practices in the market. Titularizadora participated in the Sustainable Finance Committee, in the working groups for the construction of the Social Protocol and the Green Protocol, and attended the Finance Congress for Equity, Sustainability and Transformation (FEST) organized by the Association of Banking and Financial Entities of Colombia (Asobancaria), sharing and promoting the best sustainability practices in the sector.

Regarding the topic of reporting, the Securitizer published its sustainability report, which was prepared under the GRI standard and included the mapping of SASB indicators. The report contemplates the progress of the strategy and the commitments in each of the material topics identified by the interest groups.

During the period, actions were developed to strengthen internal sustainability capabilities, which included the dissemination of the entire Company of an institutional booklet that consolidates the guidelines, policies, and practices in this matter, as well as the evaluation of related information. Additionally, the officials participated in the training given by IDB Invest on the Environmental and Social Management System, to strengthen their knowledge and application in the management of the Securitization Company.

In turn, internally there is the "Think Green" program where all Company officials participate in recycling commitments, saving office supplies, conscious use of paper and printing, keeping track of their consumption per user. Part of this program is technological hygiene campaigns, that is, proper use of people's emails (deleting unnecessary, unwanted emails, etc.). "Zero Paper" campaigns are promoted and to discourage the use of non-recyclable elements (single-use plastics).

Titularizadora Colombiana will continue to strengthen its sustainability strategy with the highest market standards.

This report is signed in the city of Bogotá on March 13, 2026.

Sincerely,

Andrés Lozano Umaña

Legal Representative of Titularizadora Colombiana S.A.

In his capacity as Master Administrator of the TIN Real Estate Securitization Process

TIN Participatory Securities Issuance and Placement Program

PART FOUR – ANNEXES

ANNEX 1.

INDIVIDUAL OR SEPARATE AND CONSOLIDATED YEAR-END FINANCIAL STATEMENTS OF TIN UNIVERSALITY AS OF
DECEMBER 31, 2025

ANNEX 1.1.

MATERIAL CHANGES IN THE FINANCIAL STATEMENTS BETWEEN THE YEAR-END REPORT PERIOD AND THE DATE ON WHICH THE RNVE IS PROCESSED

Regarding the financial information as of December 31, 2025, it is pertinent to state that there were no changes or material facts that should be revealed to the public. Between the Report period and the date on which it is processed to the National Registry of Securities and Issuers.

ANNEX 2.
CERTIFICATIONS

ANNEX 3.
REAL ESTATE MANAGER MANAGEMENT REPORT

ANNEX 4.
REAL ESTATE ADMINISTRATOR MANAGEMENT REPORT