

UNAUDITED INTERIM CONDENSED
FINANCIAL STATEMENTS

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

For the period from January 1 to June 30, 2021
with the Statutory Auditor's Report

**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.**

Condensed Financial Statements

For the period from January 1 to June 30, 2021

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Report on Review of Interim Financial Information

Fiduciaria Corficolombiana:

Fiduciary and management agent of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)

Introduction

I have reviewed the accompanying interim condensed financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter "PEI"), which comprise the interim condensed statement of financial position at June 30, 2021 and the corresponding interim condensed statements of income, comprehensive income, changes in equity and cash flow for the six months period then ended, and other explanatory notes. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

Scope of Review

I conducted my review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" accepted in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards accepted in Colombia and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim condensed financial information does not give a true and fair view of the the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at June 30, 2021, the results of its operations and its cash flows for the six months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.



Emphasis Paragraph upon the Uncertainty given the Current Conditions of COVID-19

As explained in Note 1, the accompanying financial statements were prepared taking into account the effects of COVID-19, as well as the impact of the measures adopted in response to that pandemic and the implications of the measures in the business of PEI that are foreseen to date. However, taking into account the uncertainties related with the duration and future effects of the pandemic, significant matters such as the investment properties, may present variations in response to the economic and financial variables that could arise and to the additional measures adopted by the National Government. My conclusion does not change with this matter.

Sincerely,

A handwritten signature in black ink that reads 'Marilly Gallego Morales'. The signature is written in a cursive style with a large initial 'M' and a long, sweeping tail.

Marilly Sarela Gallego Morales
Statutory Auditor
Professional Card 92344-T
Designated by Ernst & Young Audit S.A.S. TR-530


Bogotá, D.C., Colombia
August 9, 2021

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.


Interim Condensed Statement of Financial Position

	Notes	At June 30, 2021 (Unaudited)	At December 31, 2020
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash		\$ 22,231,407	\$ 12,609,061
Investments at fair value with changes to comprehensive income	6	48,025,092	131,610,057
Accounts receivable, net	7	30,871,627	36,595,601
Other assets	8	24,474,406	3,235,734
Total current assets		125,602,532	184,050,453
Long-term accounts receivable, net	7	1,701,622	1,622,653
Other long-term assets	8	28,104,531	23,527,432
Investment properties	9	7,166,748,117	6,720,542,526
Property and equipment		164,780	194,268
Total non-current assets		7,196,719,050	6,745,886,879
Total assets		\$ 7,322,321,582	\$ 6,929,937,332
Liability and equity			
Liabilities			
Ordinary bonds	10	\$ 123,381,758	\$ 123,246,401
Short-term financial obligations	11	143,880,235	45,843,256
Accounts payable	12	92,794,368	43,163,639
Short-term deferred revenues	13	29,731,463	5,428,324
Total current liabilities		389,787,824	217,681,620
Long-term ordinary bonds	10	882,439,683	882,306,336
Long-term financial obligations	11	1,361,309,078	1,139,699,982
Long-term accounts payable	12	13,351,534	12,074,917
Long-term deferred revenues	13	5,250,000	6,750,000
Total non-current liabilities		2,262,350,295	2,040,831,235
Total liabilities		2,652,138,119	2,258,512,855
Equity			
Share capital	14	2,866,269,338	2,867,466,338
Adjustments in the first-time adoption of Colombian GAAP	14	282,813,857	282,813,857
Retained Earnings	14	1,521,100,268	1,521,144,282
Total Equity		4,670,183,463	4,671,424,477
Total Liabilities and Equity		\$ 7,322,321,582	\$ 6,929,937,332

See accompanying notes to the interim condensed financial information which are an integral part of the financial statements.


 Edwin Roberto Díaz Chala
 Legal Representative


 Isabel Cristina Quemba Bernal
 Public Account
 Professional Card 101702-T

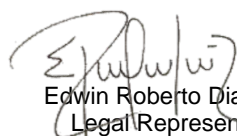

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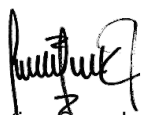
Interim Condensed Statement of Comprehensive Income

Notas	For the six months ended June 30,		For the three months ended June 30		
	2021	2020	2021	2020	
<i>(Unaudited)</i>					
<i>(Expressed in thousands of Colombian pesos)</i>					
Revenues from operating Activities					
Rental income	15	\$ 235,348,305	\$ 225,338,393	\$ 114,978,558	\$ 99,796,404
Other revenues	16	24,873,406	18,258,962	11,544,375	8,381,138
Revaluation of Investment properties valuation	17	16,597,994	93,248,992	63,902,355	30,674,292
Interest income	18	648,420	2,148,830	291,034	1,816,077
Total revenue from ordinary activities		277,468,125	338,995,177	190,716,322	140,667,911
Expenses from rental revenue:					
Commissions	19	52,853,545	52,462,165	29,445,212	21,483,487
Interest expense	20	49,721,685	56,695,938	23,769,817	30,807,370
Other expenses	21	34,310,034	29,203,426	16,857,338	13,074,988
Taxes	22	18,601,901	18,776,002	8,869,628	8,900,748
Fees		15,508,843	12,605,219	8,405,379	5,391,275
Total expenses from ordinary activities		170,996,008	169,742,750	87,347,374	79,657,868
Profit for the period		106,472,117	169,252,427	103,368,948	61,010,043
Total comprehensive income		\$ 106,472,117	\$ 169,252,427	\$ 103,368,948	\$ 61,010,043

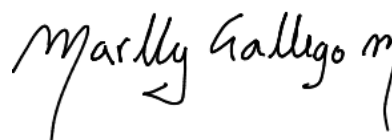
See accompanying notes to the interim condensed financial information which are an integral part of the financial statements.



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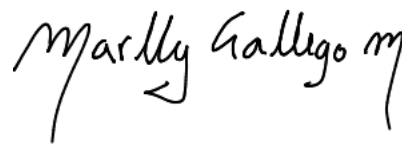
Interim Condensed Statement of Changes in Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Adjustment on initial adoption of Colombian GAAP	Retained earnings	Total comprehensive income for the period	Total equity
<i>(Unaudited)</i>							
<i>(In thousands of Colombian pesos)</i>							
Balance at December 31, 2019	\$ 1,000	\$ 514,834,369	\$ 2,458,271,118	\$ 282,813,857	\$ 1,130,250,821	\$ 245,212,774	\$ 4,631,383,939
Retained earnings	-	-	-	-	245,212,774	(245,212,774)	-
Redemptions	-	(105,640,149)	-	-	-	-	(105,640,149)
Distributions	-	-	-	-	(38,870,259)	-	(38,870,259)
Total comprehensive income for the period	-	-	-	-	-	169,252,427	169,252,427
Balance at June 30, 2020	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,336,593,336	\$ 169,252,427	\$ 4,656,125,958
Balance at December 31, 2020	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,428,304,055	\$ 92,840,227	\$ 4,671,424,477
Retained earnings	-	-	-	-	92,840,227	(92,840,227)	-
Distributions (Note 14)	-	(201,000)	(996,000)	-	(106,516,131)	-	(107,713,131)
Total comprehensive income for the period	-	-	-	-	-	106,472,117	106,472,117
Balance at June 30, 2021	\$ 1,000	\$ 408,993,220	\$ 2,457,275,118	\$ 282,813,857	\$ 1,414,628,151	\$ 106,472,117	\$ 4,670,183,463

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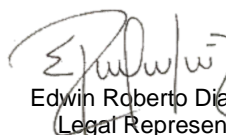

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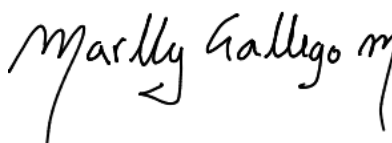
Interim Condensed Statement of Cash Flows

Notes	For the six months ended June 30,	
	2021	2020
	<i>(Unaudited)</i>	
	<i>(In thousands of Colombian pesos)</i>	
Cash flows from operating activities:		
Income for the period	\$ 106,472,117	\$ 169,252,427
Adjustments to reconcile net income to net cash provided by operating activities		
Gain on revaluation of investment properties, net	9 and 17 (16,597,994)	(93,248,992)
Depreciation from joint operations	21 29,488	29,488
Impairment of accounts receivable from joint operations	7 830,584	1,129,422
Recovery of account receivable from joint operations	—	1,201,670
Recovery of accounts receivable	7 (868,244)	—
Gain (loss) of property and equipment	—	3,209
Disposal of investment property	9 2,117,652	—
Working capital adjustments:		
Decrease (increase) in accounts receivable	7 5,682,665	(41,748,667)
Increase in other assets	8 (25,815,771)	(18,317,867)
Increase (decrease) in revenues received in advance	13 22,803,139	(84,643)
Increase (decrease) in accounts payable	12 50,907,346	(9,826,302)
Net cash provided in operating activities	145,560,982	8,389,745
Cash flows used in Investing activities		
Decrease (increase) in investments	6 83,584,965	(77,090,618)
Acquisition of investment property (real estate)	9 (431,725,249)	(281,973,529)
Net cash used by investing activities	(348,140,284)	(359,064,147)
Cash flows from financing activities:		
Existing share capital paid back to shareholders	(1,197,000)	(105,640,149)
Bond issuance	10 268,704	(106,233)
Increase in financial obligations, net	11 319,646,075	516,822,109
Distributions paid to shareholders	14 (106,516,131)	(38,870,259)
Net cash provided by in financing activities	212,201,648	372,205,468
Net increase in cash	9,622,346	21,531,066
Cash at the beginning of the period	12,609,061	2,810,693
Cash at the end of the period	\$ 22,231,407	\$ 24,341,759

See accompanying notes to the interim condensed financial information which are an integral part of the financial statements.


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Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) Managed by Fiduciaria Corficolombiana S.A.

Notes to the Interim Condensed Financial Statements

For the period from January 1 to June 30, 2021 (*Amounts expressed in thousands of pesos*)

1. Reporting Entity

Patrimonio Autónomo Estrategias Inmobiliarias (hereinafter "PEI") was established by means of a private trust agreement dated February 2, 2006. According to the trust agreement, the period of duration of PEI shall be through October 7, 2107, and is domiciled in Bogota at Carrera 13 # 26-45. The parties involved in the constitution and operation of PEI are the following:

Pei Asset Management S.A.S.	Asset Manager
Fiduciaria Corficolombiana S. A.	Trustee
The investors	Beneficiaries of PEI's assets
Centro Rural Sofía Koppel de Pardo	PEI beneficiary, in case of its liquidation, if there are remains resulting from the payments made to the Investors and Trustee of such trust fund.

The purpose of PEI is to transfer to the Trustee, by means of irrevocable commercial trust, the Trust Assets in order to:

- (a) Carry out a program for the issuance of securities in the secondary market for an overall quota of up to five billion Colombian pesos (\$5,000,000,000).
- (b) Allocate capital raised by the Trustee from the issuance of equity securities solely for the acquisition of real estate assets.

Once a securities equity tranche has been issued, the Trustee, acting as PEI's manager, will execute and sign the corresponding contracts for the acquisition of real estate properties, within fifteen (15) working days of the issue of a new equity tranche, and will comply with the obligations arising thereof, mainly that of the payment of the price of real estate assets.

When applicable, Corficolombiana acting as the Administrator of PEI, will execute the lease contracts with the lessees of the real estate assets or with whom the manager designates, and will hand over the holding of such real estate assets to the lessees.

The accounts are sent monthly to the Trustor ; the last report was submitted in June 2021. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

1.1. COVID-19

The economic and health emergency faced by the country as a result of the COVID-19 pandemic, has generated an economic slowdown which impacts several productive and revenue generation sectors.

However, PEI has clients in different sectors which have been less impacted by this situation, such as, the food and non-alcoholic beverage sectors, health and education, and financial services. Lastly, the geographical diversification offers an additional factor to consider in the current situation.

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Notes to the Interim Condensed Financial Statements

1.1. COVID-19 (continued)

Taking into account the considerable amount of legislation that has been issued by the national government within the framework of the state of emergency declared as a result of COVID-19, as well as the gradual opening of different sectors of the economy and the real possibility of needing to declare further quarantines, PEI regularly communicates the possible impacts this extraordinary situation may have on rental revenue, also having established the definitive impact of the same on income from the benefits received from real estate assets.

a. Mitigation Measures and Strategies Adopted

PEI has adopted a commercial management strategy regarding the lease and concession contracts entered with its clients, in order to address tenants requests on a case-by-case basis and in consideration of each tenants specific situation.

In line with the above, for the second quarter of 2021, as a result of the reported social problems in the country and extensions of the social distancing measures, the following relief was granted to affected tenants, which consisted mainly of a discount on the fixed rent during the semester:

- (i) For some establishments such as: gyms, movie theaters and children's entertainment, among others, the relief of the previous quarter continues with a change of conditions in the payment of VMC ("Valor Mensual de Concesión" or Monthly Concession Value), moving to a 100% variable rent, dependent on sales, which represent for the first semester 1.2% of income from rent payments, monthly concession, hedges and income from participation accounts, accrued for this period.
- (ii) Additionally, commercial reliefs were granted on rent payments affected both by the public order problems and the situation of Covid 19, during the period, as a measure to support recovery.
- (iii) In the category of corporate and logistic assets, deferral of rent payments was granted with an average payment term of between 6 and 12 months for 3 tenants.

During the first semester of 2021, 160 new negotiations for existing PEI leases and concessions were carried out. At the end of the period, there were more than 1,206 processes, including those that have been ongoing since 2020, which represent for the first semester 5.8% of the total income from rents, monthly concession, hedges and income from participation accounts, accrued for this period. Thus, the category of assets with the highest number of negotiations has been commercial real estate, affecting 98.5% of properties, followed by corporate 0.5%, logistics 0.2% and 1.1% in specialized assets.

b. Portfolio (Note 7)

The value of the portfolio decreased when compared to the balances presented from December 2020 to June 2021, as a result of compliance with the payment terms of the current portfolio, deferred installments and commercial agreements reached with customers, as a result of the current situation of the economic and health emergency.

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Notes to the Interim Condensed Financial Statements

1.1. COVID-19 (continued)

b. Portfolio (Note 7) (continued)

It is worth mentioning that the commercial assets category performed better than expected in spite of the overall value of the portfolio decreasing, followed by the logistics assets category which was due to the recovery of deferred installments, payment agreements and effectiveness of collections.

In the meantime, in relation to the analysis of the simplified approach, based on IFRS 9, used by the PEI, the historical performance of recovery of receivables during the year has been assessed. In this sense, receivables originating in the normal business cycle were taken, which are considered short-term financial assets and whose contractual deadlines do not exceed twelve months.

Accordingly, based on this analysis, it can be concluded that variations in Portfolio aging do not generate material changes in the estimate of expected loss and an unchanged behavior is maintained in the current expected loss ranges for each category.

c. Appraisals (Note 9)

Commercial appraisals are prepared directly by independent professionals in the real estate sector or by an accredited appraiser registered with the National Register of Appraisers that comply with valuation techniques accepted in International Financial Reporting Standards (IFRS), and approved by the PEI Advisory Committee. Therefore, the setting of the commercial value of the PEI portfolio is carried out by independent third parties contracted by PEI for this purpose.

Despite the above, management considers that in the extent that commercial appraisals are mainly carried out under the discounted cash flow methodology ("DCF") over a ten-year horizon, the eventual decrease in income would be conjunctural.

d. COVID Indebtedness (Note 11)

The impact of the current situation on the Trust indebtedness has consisted mainly of reference interest rate movements, specifically in the cost associated with the portion of debt indexed to Colombian Overnight Interbank Rate ("IBR" or *Indicador Bancario de Referencia*), which is the interbank lending rate for Colombian banks, and the consumer price index, which has had a positive effect by reducing the average portfolio financing cost. In this sense, at the end of June 2021 14% of the portfolio was indexed to fixed rates, 58% to the consumer price index and 28% to IBR, which has allowed PEI to reflect a decrease in its financing cost as a result of these two indicators. As such, the average interest rate of the debt portfolio reflected a drop of 84 base points from 6.21% Annual Percentage Yield at the end of June 2020 to 5.37% Annual Percentage Rate by June 2021.

At the end of March 2020, a working capital loan disbursement of \$70 billion COP was taken, as a measure to strengthen PEI's cash position in order to mitigate liquidity risk. At the end of June 2021, this obligation had a balance of \$30 billion COP.

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Notes to the Interim Condensed Financial Statements

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the six months ended June 30, 2021, have been prepared in accordance with International Accounting Standard - IAS 34 Interim Financial Reporting, which is part of the Accounting and Financial Reporting Standards accepted in Colombia, included in Decree 2270 of 2019.

The interim condensed financial statements do not include all the information and disclosures required in the financial statements and should be read together with the financial statements of PEI as of December 31, 2020.

3. New Standards, Interpretations and Amendments Adopted by PEI

Accounting policies adopted for the preparation of the interim condensed financial statements are coherent with those used in the preparation of the bi-annual financial statements as of June 30, 2021. PEI has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

On January 2020, the IASB issued the amendments of paragraph 69 to 76 of IAS 1 to specify the requirements to classify liabilities as current or non-current. The amendments clarify the points below:

- The meaning of the right to defer the settlement of a liability
- That the right to defer settlement of the liability should be granted at the end of the reporting period.
- That the classification is not affected by the likelihood that the entity will exercise its right to defer settlement of the liability
- Only if any embedded derivative in a convertible liability is itself an equity instrument, the terms of the liability would not affect its classification.

To date, the amendments have not been introduced in the Colombian accounting framework (Local GAAP) by means of any decree.

Amendments to IFRS 3: Reference to the Conceptual Framework

In May 2020, the IASB issued amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace the reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with the reference to the Conceptual Framework for Financial Reporting, issued in March 2018, without significantly changing its requirements. The Board also added an exception to the recognition principle in IFRS 3 to avoid the issue of potential "day 2" gains or losses arising from liabilities and contingent liabilities, which would fall within the scope of IAS 37 or IFRIC 21 Liens, if incurred separately.

**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Notes to the Interim Condensed Financial Statements

3. New Standards, Interpretations and Amendments adopted by PEI (continued)

Amendments to IFRS 3: Reference to the Conceptual Framework (continued)

At the same time, the Board decided to clarify the existing IFRS 3 guidelines with respect to contingent assets that would not be affected by the replacement of the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments have not been introduced in the Colombian accounting framework (Local GAAP) by means of any decree to date.

Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity should include when assessing whether a contract is onerous or loss-making.

The amendments state that a “directly related cost approach” should be applied. Costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs are not directly related to the contract and should be excluded unless they are explicitly attributable to the counterparty under the contract.

The amendments have not been introduced in the Colombian accounting framework (Local GAAP) by means of any decree to date.

4. Summary of the Main Significant Accounting Policies

There were no changes in accounting policies, PEI applies the same accounting policies and methods of calculation in the interim condensed financial statements as in the most recent semi-annual financial statements.

4.1 Fair Value Estimation

The fair value of financial assets and liabilities traded in active markets (such as financial assets in debt and equity securities and derivatives actively traded on stock exchanges or interbank markets) are based on market prices quoted at the close of trading and at the closing date of the year supplied by companies specializing in providing prices.

An active market is a market in which transactions for assets or liabilities are carried out with sufficient frequency and volume in order to provide price information on an ongoing basis.

The official company providing data on prices for Fiduciaria Corficolombiana's own portfolio is Precia and is in accordance with the Precia methodology (confidential information owned by Precia). The average and estimated prices are calculated as follows:

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Notes to the Interim Condensed Financial Statements

4.1 Fair Value Estimation (continued)

Average Price

Average price: Dirty price with three decimal places you get from weighted average of dirty trading prices for the same asset class. The dirty average price is only calculated with trades made that have passed the filters set on the day of calculations, taking into account that it is the same asset class, similar characteristics and the same maturity date.

This average price for valuation purposes is refreshed daily. Consequently, if the following day there is insufficient information to recalculate the average price, the new price will not be published and the estimated margin or price will be calculated and published using a margin and reference rate.

Estimated Price

When it is not possible to calculate average price, in accordance with the above and an index has been obtained as a reference rate, the estimated price is the Dirty price with three decimal places that is obtained as a result of finding the present value of the flows of an asset, discounting them with the reference rate and the corresponding margin.

The fair value of financial assets and liabilities that are not traded on an active market is determined by valuation techniques, using the inputs provided by Precia. Valuation techniques used for non-standardized financial instruments such as options, foreign exchange swaps and over-the-counter market derivatives include the use of recent similar transactions on a like for like basis, references to other, and other valuation techniques commonly used by market participants who make the most of market data and rely as little as possible on specific data from entities. Instruments that are substantially the same, discounted cash flow analysis, option pricing models.

The fair valuation technique follows the hierarchy levels below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date
- Level 2 entries are different entries from the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are non-observable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is fully classified is determined on the basis of the entry levels used by the price provider (according to the methodology above) and those used by the Trustee (for derivative financial instruments).

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Notes to the Interim Condensed Financial Statements

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

At June 30, 2021, the hierarchy of prices will be disclosed as follows:

Hierarchy		Conclusion
Level 1	These are quoted prices (non-adjusted) in active markets for identical assets or liabilities the entity may access on the measurement date.	The assets and liabilities that have an active market will be disclosed, which provides a more reliable measurement of the fair value and will be used without adjustments to their value.
Level 2	These are different from the prices quoted included in Level 1 which are observable for assets or liabilities, directly or indirectly.	The following will be disclosed: <ul style="list-style-type: none"> • Assets and liabilities that have an active market and that have been valued with the average price or the price of the market reported by Precia. • Assets are valued based on the approach of revenues; this is considered as the more accurate measure for the measure of the value of assets that produce revenues.
Level 3	These are non-observable inputs for the asset.	No title will be disclosed in this category. Non-observable variables will be used to determine the fair value of the assets or liabilities that do not have an active market. This measurement does not include risk adjustments and will be determined based on those that market participants will include to set the price of an asset or liability.

On the other hand, in Colombia there is no market where prices of mutual funds are traded. The value of contributions in a mutual fund is measured through units representing shares of the equity value of the respective fund.

The value of the unit, which represents the yields that have been obtained, is determined by the total amount of resources contributed more or less the return on the investments that make up the portfolio. These yields are given by the valuation of the assets invested by the fund and therefore the hierarchy level is determined by the levels of those assets.

The following table analyzes, within the fair value hierarchy, the assets measured at fair value:

Assets at fair value with any revaluation adjustments through P&L Level 2:

	At June 30, 2021	At December 31, 2020
Assets		
Equity instruments		
Collective investment funds	\$ 48,025,092	\$ 131,610,057
Non-financial assets		
Investment properties	<u>6,873,007,319</u>	<u>6,361,526,454</u>
	<u>\$ 6,921,032,411</u>	<u>\$ 6,493,136,511</u>

During the reporting period, no transfers were made between the hierarchy levels of the fair value used to measure the fair value of the financial instruments.

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Notes to the Interim Condensed Financial Statements

5. Risk Administration and Management

5.1. Strategic Risks

An assessment of the risks to which PEI is exposed to was carried out in order to:

- (i) understand the portfolio risks, (ii) assess the key risks and (iii) prepare a roadmap to improve the existing risk management process.

This assessment identified risks originating from three sources: (i) Management risks associated with change processes that may affect the business model in the competitive environment, (ii) financial risks that may affect revenue streams and/or increase the vehicle's expenses, and (iii) technology risks related to technological changes affecting the vehicle and its target market. In order to mitigate the change or business model risk management, the real estate manager reviewed the long-term (10-year) strategy and together with an external consultant for the years 2020 and 2021, structured a work and plan of key activities to respond quickly to changes in the needs of the real estate market which faces greater competition, therefore affecting the availability of capital resources and increasing the offer prices in the real estate market.

On the other hand, some insurable risks were identified, which led to the implementation of an insurance area, falling under the remit of the real estate manager with the aim of implementing optimal insurance models and schemes that adequately manages the risk associated with the possible non-payment of economic obligations derived from lease contracts on a timely basis, in the contractual agreements of providers, the acquisition of real estate assets and in the operation of assets.

Finally, during 2020 and 2021, a digital transformation plan was designed to address the enabling needs of the business consisting of three (3) stages: (i) the first being the modernization and closing of gaps, focused on strengthening the applications and business pillars, (ii) secondly, the digitization of processes, focusing on operational efficiency and finally (iii) automation of business processes and enhancing the ability to leverage business intelligence.

6. Investments at Fair Value with Changes to Comprehensive Income

Detail of investments at fair value with changes to Comprehensive Income:

	At June 30, 2021	At December 31, 2020
TIDIS debt securities	\$ -	\$ 371,213
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	25,576,658	38,741,785
FIC Corredores Davivienda	135,642	11,413,004
FIC Old Mutual	84,666	32,575,803
FIC Sumar	80,746	11,676,438
FIC Occirenta	58,443	9,972,015
FIC Fiducuenta	7,378	7,372
Credicorp Capital Fiduciaria S.A.	1,031	1,032
	\$ 25,944,564	\$ 104,387,449
Joint operation		
Investments in Collective Investment Funds (“FIC” for its acronym in Spanish)	\$ 22,080,528	\$ 26,851,395
	\$ 48,025,092	\$ 131,610,057

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6. Investments at Fair Value with Changes to Comprehensive Income (continued)

As at June 30, 2021 there were no restrictions on investments.

Below are the credit ratings of the entities in which the investments of PEI are held:

Entity	Credit Rating Agency	Credit Rating
FIC Abierta Valor Plus	Fitch Ratings Colombia - S1	S2/AAAf (Col)
FIC Sumar	Brc Standard & Poor´S	F AAA /2/BRC1+
FIC Occirenta	Investor Services S.A. Scv	/AAA/2+
FIC Corredores Davivienda	BRC Investor Services S.A.	P AAA
FIC Old Mutual	Fitch Ratings Colombia	S1/AAAf (col)
FIC Acción Fiduciaria	Fitch Ratings Colombia S.A.	S2/AAAf (col)
FIC Fiducuenta	Fitch Ratings Colombia S.A.	S1/AAAf (col)
FIC Credicorp	Fitch Ratings Colombia S.A.	S1 / AAAf

These resources are invested in FIC´s in order to constitute investments with liquidity surpluses of PEI to manage the operation.

7. Accounts Receivable, Net

Detail of short-term accounts receivable:

	At June 30, 2021	At December 31, 2020
Leases (a)	\$ 19,656,111	\$ 24,872,191
Miscellaneous (b)	16,063,148	13,126,665
Taxes	1,493,366	1,242,942
Advances from contracts and suppliers	1,265,969	2,217,185
Impairment of accounts receivable (c)	(20,109,597)	(21,093,186)
	\$ 18,368,997	\$ 20,365,797
Joint operation		
Monthly concession	\$ 10,643,499	\$ 9,796,402
Advances of contracts and suppliers	241,948	650,110
Administration and fund of common expenses	2,490,915	2,390,831
Estimate of equity securities	2,090,111	5,950,585
Remittance of surpluses	885,861	135,424
Miscellaneous	482,117	467,392
Other services	537,966	519,375
Estimate of other concepts	376,639	123,997
Trade	202,304	228,770
Other accounts receivable	97,063	352,543
Participation accounts	2,584	
Impairment of accounts receivable (d)	(5,548,377)	(4,385,625)
	12,502,630	16,229,804
	\$ 30,871,627	\$ 36,595,601

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Notes to the Interim Condensed Financial Statements

7. Accounts Receivable, Net (continued)

Detail of long-term accounts receivable:

	At June 30, 2021	At December 31, 2020
Leases (a)	\$ 406,015	\$ 484,388
Joint operation leases		
Plaza Central (e)	1,295,607	1,097,347
Nuestro Montería	–	40,563
Jardín Plaza	–	355
Long-term accounts receivable	\$ 1,701,622	\$ 1,622,653
Short-term accounts receivable	\$ 30,871,627	\$ 36,595,601
Long-term accounts receivable	1,701,622	1,622,653
	\$ 32,573,249	\$ 38,218,254

(a) Recorded is the amount generated for the lease payments as detailed below:

	At June 30, 2021	At December 31, 2020
Alfacer del Caribe S.A (1)	\$ 9,789,363	\$ 9,789,363
Other third parties	1,380,599	3,226,170
Logística de Distribución Sanchez Polo S.A (2)	3,396,836	3,455,495
Multiplika S.A.S. – Atlantis (3)	1,012,641	1,726,239
Suppla S.A	955,206	1,897,798
Johnson y Johnson de Colombia S A	893,208	–
Andirent S.A.S.	763,643	–
Red Especializada en Transporte Redetrans Ltda	699,273	699,273
Industrias Estra S.A.	402,128	–
Siemens Energy S.A.S	337,225	674,469
Uros Salud Integral S.A.S	291,551	291,551
Vehículo del Camino S.A.S.	140,453	–
Tampa Cargo S.A.S	–	1,264,637
Frontera Energy Colombia Corp Sucursal Colombia	–	1,056,640
Cesde S.A.	–	461,375
Operadora de Comercio S.A.S.	–	170,117
Accuro S.A.S – Ideo Itagüí	–	643,452
	\$ 20,062,126	\$ 25,356,579

(1) The client is in a restructuring process since September 30, 2019 and its portfolio is 100% impaired under IFRS 9.

(2) This corresponds to the billing from January to June 2021, less credit entries in such period. Additionally, the client is in a restructuring process since August 2017 and its portfolio is 100% impaired under IFRS 9.

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7. Accounts Receivable, Net (continued)

(3) This corresponds to the rent on the mandate contract in the Centro Comercial Atlantis managed by the Multiplika operator.

(b) Detailed below are the diverse accounts receivable:

	At June 30, 2021	At December 31, 2020
Risk coverage of non-occupation (i)	\$ 7,633,617	\$ 8,082,863
Early termination penalties (ii)	4,591,437	–
Moratory interests	1,403,417	1,486,928
Other	766,456	23,726
Administration and common fund quota of expenses	627,983	1,105,641
Other services	456,271	955,493
Other accounts receivable from Trustors	304,028	533,100
Public services (utilities)	147,793	219,804
Account receivable from mandate contracts	132,146	23,523
Claims	–	695,587
	\$ 16,063,148	\$ 13,126,665

(i) Corresponds to non-occupation income agreed in the following real estate:

	At June 30, 2021	At December 31, 2020
Alianza Fiduciaria S.A. - Jardín Plaza Cúcuta	\$ 5,058,574	\$ 3,357,104
Itaú Fiduciaria Patrimonios Autónomos. – Nuestro Cartago	1,115,690	840,224
Alianza fiduciaria S.A. - Nuestro Montería	616,721	616,721
Alianza Fiduciaria S.A. - Nuestro Bogotá	395,965	–
Universa Inversiones Inmobiliarias S.A.S. - Ideo Cali	296,667	296,667
Alianza Fiduciaria S.A - City U	150,000	150,000
Alianza Fiduciaria S.A – Atrio	–	2,822,147
	\$ 7,633,617	\$ 8,082,863

(ii) Corresponds to billing of penalties of Frontera Energy Colombia for the termination of the agreement in 2020.

(c) The impairment of accounts receivable is detailed below.

	At June 30, 2021	At December 31, 2020
Initial balance	\$ 21,093,186	\$ 11,393,726
Accounts receivable written off	(115,345)	(542,316)
Recovery of portfolio	(868,244)	(35,989)
Impairment	–	10,277,765
Final balance	\$ 20,109,597	\$ 21,093,186

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Notes to the Interim Condensed Financial Statements

7. Accounts Receivable, Net (continued)

(d) The impairment of accounts receivable in joint operations is detailed below:

	At June 30, 2021	At December 31, 2020
Initial balance	\$ 4,385,625	\$ 3,573,582
Recovery of portfolio	-	(752,505)
Integration(*)	332,168	-
Impairment	830,584	1,564,548
Ending balance	\$ 5,548,377	\$ 4,385,625

(*) Corresponds to the impairment via integration of the acquisition of 60% of the trust rights of the PA Operación Ideo Itagüí, which had no affectation in the statement of income.

(e) Below is the detail of the long-term portfolio of Plaza Central:

	At June 30, 2021	At December 31, 2020
Inversiones Toronto SAS	\$ 658,684	\$ 702,522
Estudio de Moda SAS	282,786	359,816
Golfmaster SAS	125,658	-
Renatus TQ SAS	200,291	31,878
Club Central de Bolos SAS	28,188	-
Financial Relief	-	3,131
	\$ 1,295,607	\$ 1,097,347

8. Other Assets

Below is the breakdown of the other short-term assets:

	At June 30, 2021	At December 31, 2020
Multirisk policy	\$ 1,722,303	\$ 464,429
Civil liability policy	76,182	16,125
Other insurance	47,980	228,888
Property tax (a)	10,334,368	-
Incentives for grace periods	113,471	44,958
Incentives for contribution of work	273,513	256,013
	\$ 12,567,817	\$ 1,010,413

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Notes to the Interim Condensed Financial Statements

8. Other Assets (continued)

	At June 30, 2021	At December 31, 2020
Joint operation		
Property tax (a)	\$ 5,708,878	\$ –
Insurance	629,216	481,411
Other assets	1,815,510	725,558
Financial relief (b)	2,322,415	–
Incentives for grace periods	673,467	475,229
Incentives for contribution of work	757,103	543,123
	<u>11,906,589</u>	<u>2,225,321</u>
	<u>\$ 24,474,406</u>	<u>\$ 3,235,734</u>

Below is the detail of the other long-term assets:

	At June 30, 2021	At December 31, 2020
Prepaid expenses (c)	\$ 1,345,407	\$ 1,345,407
Other prepaid expenses	5,528	14
Trust accounts in guarantee (d)	11,734,778	11,744,884
Incentives for grace periods	125,470	130,821
Incentives for contributions of work	684,323	746,704
	<u>13,895,506</u>	<u>13,967,830</u>
Joint operation		
Financial relief (b)	2,310,043	–
Trust accounts in guarantee (d)	404,132	320,514
Incentives for grace periods	1,858,122	1,272,343
Incentives for contributions of work	9,636,728	7,966,745
	<u>14,209,025</u>	<u>9,559,602</u>
	<u>\$ 28,104,531</u>	<u>\$ 23,527,432</u>
Other short-term assets	\$ 24,474,406	\$ 3,235,734
Other long-term assets	28,104,531	23,527,432
	<u>\$ 52,578,937</u>	<u>\$ 26,763,166</u>

- (a) Corresponds to the real estate tax of properties of 2021, which are amortized over 12 months.
- (b) Corresponds to financial relief granted to tenants due to the health emergency caused by COVID 19 for Plaza Central.
- (c) Corresponds to the expenses paid in advance to Pei Asset Management S.A.S. by the structuring commission for the acquisition of the properties which are legalized as the properties receive the titles; these advances are non-current.

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Notes to the Interim Condensed Financial Statements

8. Other Assets (continued)

Below is the detail of the prepaid expenses:

Disbursement Date	Advanced Expenses Structuring Commission	At June 30, 2021	At December 31, 2020
29/12/2016	Davivienda Portfolio	\$ 75,407	\$ 75,407
30/06/2017	Casa Atlantis	100,000	100,000
29/12/2017	Nutresa Cartagena	1,170,000	1,170,000
		\$ 1,345,407	\$ 1,345,407

At June 30, 2021, PEI has three policies that are recorded as an expense paid in advance for insurance, as follows:

Entity	Coverage	Policy No.	Term	Insured Value
Chubb Seguros Colombia	Multi-risk	DPMRA-4245032	15/03/2021 - 15/03/2022	\$ 3,665,696,415
Chubb Seguros Colombia	Civil Liability	CTC 44910	15/03/2021 - 15/03/2022	15,000,000
Zúrich Colombia Seguros S.A.	Directors	11209238-1	05/08/2020 - 17/08/2021	365,115,436

(d) PEI constitutes these trust accounts, which correspond to the value retained as guarantee in lease contracts, are classified as other long-term assets because they are restricted. These trust accounts are held in mutual funds.

9. Investment Properties

Below is a detail of investment properties:

	At June 30, 2021	At December 31, 2020
Land and buildings (1)	\$ 6,579,925,641	\$ 6,071,784,542
Constructions in progress (2)	15,824,067	39,679,984
Advances (3)	249,125,692	287,919,271
	\$ 6,844,875,400	\$ 6,399,383,797
Joint Operation		
Land and buildings - Jardín Plaza (1)	\$ 195,242,952	\$ 192,403,933
Land and buildings - Jardín Plaza Cúcuta (1)	84,182,408	83,969,000
Buildings – P.A C.C. Outlets Consolidadora (1)	2,135,910	2,135,910
Buildings - Plaza Central (1)	11,258,178	10,991,731
Buildings - City U (1)	262,230	241,338
Constructions in progress - Jardín Plaza Cali (2)	10,026,049	31,416,817
Constructions in progress – El Tesoro Etapa 4 (2)	18,760,888	–
Constructions in progress – Ideo Cali (2)	2,983	–
Constructions in progress – Ideo Itagüí (2)	1,119	–
	\$ 321,872,717	\$ 321,158,729
	\$ 7,166,748,117	\$ 6,720,542,526

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9. Investment Properties (continued)

(1) This heading corresponds to real estate classified as investment properties which are measured at fair value:

	At June 30, 2021	At December 31, 2020
Initial value	\$ 6,071,784,542	\$ 6,033,770,358
Improvements / acquisitions of the semester (a)	496,812,431	21,799,024
Sales of the semester (b)	(1,432,780)	–
Assets written off of the semester (b)	(283,770)	–
Valuation, net (c)	13,045,218	16,215,160
Final balance	6,579,925,641	6,071,784,542
Joint operation		
Initial balance	289,741,912	\$283,965,253
Improvements / Acquisitions of the semester - Plaza Central (a)	167,200	1,957,514
Improvements / Acquisitions of the semester - Jardín Plaza (a)	–	980,941
Assets written off of the semester – Jardín Plaza (b)	(401,102)	–
Improvements / Acquisitions – Únicos (a)	–	882,904
Improvements / Acquisitions - City U (a)	20,892	106,309
Valuation - Plaza Central (c)	99,247	87,450
Valuation - Jardín Plaza Cali (c)	3,240,121	1,761,541
Valuation – Jardín Plaza Cúcuta (c)	213,408	–
Final balance	293,081,678	289,741,912
Total Land and Buildings	\$ 6,873,007,319	\$ 6,361,526,454

(a) During the first semester of 2021, PEI acquired and made improvements to the real estate properties as detailed below:

Real Estate	Activation Date	Purchase Price	Capitalizations	Total
Investment property improvements	30/06/2021	\$ –	\$ 3,219,610	\$ 3,219,610
C-26 (i)	24/02/2021	88,593,895	76,874	88,670,769
Koba Ibaqué (ii)	10/03/2021	7,948,932	21,714,999	29,663,931
El tesoro Etapa 4 (iii)	31/03/2021	33,404,142	3,050,798	36,454,940
Nuestro Bogotá (iv)	30/04/2021	315,000,000	3,165,083	318,165,083
Nuestro Montería (v)	11/05/2021	3,353,958	–	3,353,958
Sanitas Versalles (vi)	10/06/2021	16,695,167	777,065	17,472,232
		\$ 464,996,094	\$ 32,004,429	\$ 497,000,523

i). On February 24, 2021, by means of a commercial trust agreement between the companies “Inversiones RYM 26 SAS” and “Fiduciaria Corficolombiana” as spokesperson of PEI entered into a promise of assignment and transfer of trust rights of PEI referred to as “P.A. FAI RMR CALLE 26” where the real estate referred to as “Edificio calle 26” located in the city of Bogota Av. Calle 26 No 83- 09 is located. On May 28, 2021, by means of a contract of assignment of trust rights and benefit between the companies Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana SA) and Jorge Alfredo Vila Mura (referred to as assignor JAVM), the assignor through Inversiones RYM 26 SAS requested to transfer to PEI the total of its interest corresponding to 1.03% of the right and domain over the property referred to as Edificio calle 26 located in the city of Bogota Av. Calle 26 No 83- 09.

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9. Investment Properties (continued)

- ii). On March 10, 2021, the companies Prabyc Ingenieros SAS, Sierre Pineda SAS and Fiduciaria Corficolombiana as spokesperson of PEI, entered into a purchase agreement for the real estate referred to as Koba Ibagué located at Km 11 via Ibagué - Espinal.
 - iii). On March 31, 2021, between Alianza Fiduciaria SA as spokesperson of the trust El Tesoro Etapa 4 and Fiduciaria Corficolombiana as spokesperson of PEI, transfers rights for the contributions in advance of the real estate referred to as El Tesoro Etapa 4 located in the city of Medellín Cra 25A No.1A Sur 45.
 - iv). On April 30, 2021, by means of a trust rights subscription contract of 70.461%, between the companies Fideicomiso Centro Comercial Nuestro Bogotá (whose spokesperson is Alianza Fiduciaria), Arquitectura y Concreto SAS and Jaguar Capital SAS, as developers and Patrimonio Estrategias Inmobiliarias as contributor (whose spokesperson and manager is Fiduciaria Corficolombiana SA), entered into a promise of assignment and transfer of trust rights of the real estate referred to as Centro Comercial Nuestro Bogotá located in the city of Bogota Av. Cra 86 No 63-20.
 - v). On May 11, 2021 by means of a contract of assignment of trust rights and benefit between the companies Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana SA) and Alianza Fiduciaria SA (acting as spokesperson and manager of the Trust referred to as Fideicomiso Bolsa de Arrendos), transferred to PEI a share corresponding to 2.482% of the right and domain over the real estate referred to as Centro Comercial Nuestro Montería located in San Jerónimo in the city of Montería Calle 29 No 20-337. On June 4, 2021, by means of a contract of assignment of trust rights and benefit between the companies Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana SA) and Alianza Fiduciaria SA (acting as spokesperson and manager of the Trust referred to as Fideicomiso Bolsa de Arrendos), transferred to PEI a share corresponding to 1.231% of the right and domain over the real estate referred to as Centro Comercial Nuestro Montería located in San Jerónimo in the city of Montería Calle 29 No 20-337.
 - vi). On June 10, 2021, by means of a contract of sale of trust rights between the companies Urbanizadora y Constructora Andes SAS, Castañeda Vacca & CIA SAS, Desarrolladora de Proyectos CA & CV SAS; Alianza Fiduciaria SA, as spokesperson and manager of the Trust CA CV 3 and Fiduciaria Corficolombiana SA as spokesperson and manager of Patrimonio Autónomo Estrategias Inmobiliarias, the seller transferred to the buyer 100% of the trust rights over the real estate referred to as Sanitas Versailles located in the city of Cali Calle 22 Norte Cra 5A Norte.
- b) During the first semester of 2021, PEI carried out the sale and write-off of the investment property of the following real estate:

Real Estate	Transaction Date	Cost
Sale Davivienda San Nicolas (i)	31/03/2021	\$ (1,432,780)
Atlantis Plaza	16/06/2021	(283,770)
Jardín Plaza Cali	30/06/2021	(401,102)
		\$ (2,117,652)

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9. Investment Properties (continued)

(i) On January 26, 2021, the sale of the real estate is carried out through Addendum No. 2 to the Davivienda San Nicolas lease contract, a real estate corresponding to the Davivienda portfolio located at Diagonal 111 No. 52A - 55 city of Bogotá.

c) Below is the detail of net valuation of the investment property:

	At June 30, 2021	At December 31, 2020
Net valuation	\$ 13,045,218	\$ 16,215,160
Valuation - Plaza Central	99,247	87,450
Valuation - Jardín Plaza	3,240,121	1,761,541
Valuation - Jardín Plaza Cúcuta	213,408	-
	\$ 16,597,994	\$ 18,064,151

(2) Below is the movement of constructions in progress:

	At June 30, 2021	At December 31, 2020
Initial balance constructions in progress	\$ 71,096,801	\$ 52,855,584
Additions of the semester	5,522,734	44,600,210
Capitalizations of the semester (*)	(32,004,429)	(26,358,993)
Final balance	\$ 44,615,106	\$ 71,096,801

(*) The additions and capitalizations made during the first semester of 2021 correspond to the following real estate:

Real Estate	Final balance at December 31, 2020	Additions and reclassifications	Capitalizations	Final balance at June 30, 2020
Alfacer - Barranquilla	\$ -	\$ 2,277,672	\$ -	\$ 2,277,672
Amadeus - Bogotá	25,184	6,603	31,787	-
Atlantis - Bogotá	26,106	583,256	491,347	118,015
Barú Hotel Calablanca - Cartagena	385,495	390,145	-	775,640
Cesde	46,271	37,147	46,271	37,147
Cittium – Tenjo	520,216	55,281	536,728	38,769
City U - Bogotá	61,702	20,943	20,892	61,753
Clínica las Americas – Medellín	220,490	-	-	220,490
Davivienda CC Salitre Plaza – Bogotá	15,484	3,147	18,631	-
Davivienda CC Salitre Plaza 2 – Bogotá	12,228	3,147	15,375	-
Davivienda Iserra 100	39,117	-	39,117	-
Edificio C-26	76,874	-	76,874	-
Emergia	210,882	-	-	210,882
Sanitas Versalle	590,539	186,525	777,064	-
Centro Comercial Único Dosquebradas	287	-	-	287
Isagen	21,428	43,346	64,774	-
Centro Comercial Unico Pasto	696	-	-	696
Davivienda Edificio Calle 18	128,645	-	18,540	110,105

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9. Investment Properties (continued)

Real Estate	Final balance at December 31, 2020	Additions and reclassifications	Capitalizations	Final balance at June 30, 2020
Davivienda edificio el Cafe Medellín	31,125	153,582	–	184,707
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	89,331	–	28,735	60,596
El Tesoro 4 – Medellín	2,689,004	361,794	3,050,798	–
Fijar 93B – Bogotá	356,364	–	356,364	–
Ideo – Itagüí	95,283	3,806	97,970	1,119
Itaú – Bogotá	9,889	127,955	26,817	111,027
Ideo - Cali	–	2,983	–	2,983
Koba – Ibagué	21,530,422	184,577	21,714,999	–
Koba - Rio Negro	18,876	–	–	18,876
LG – Yumbo	565,078	136,180	645,700	55,558
Nuestro – Bogotá	6,804,371	(3,590,560)	3,165,083	48,728
New sections	7,140	–	–	7,140
Plaza Central – Bogotá	817,834	120,534	167,200	771,168
Quadratto – Tenjo	2,297	4,125	6,422	–
Redetrans Mosquera	–	2,816,404	9,544	2,806,860
Redetrans Bucaramanga	250,929	–	250,929	–
Rivana Etapa 1	3,163,589	1,908,371	–	5,071,960
Suppla Cali	135,919	–	135,919	–
Suppla Bogota	42,880	1,430,979	–	1,473,859
ZFP – Palmira	6,780	333,896	210,549	130,127
Jardín Plaza – Cali (Joint operation)	31,416,817	(21,390,768)	–	10,026,049
Jardín Plaza – Cali	43,304	550,776	–	594,080
El Tesoro 4 – Medellín (Joint operation)	–	18,760,888	–	18,760,888
	<u>\$ 71,096,801</u>	<u>\$ 5,522,734</u>	<u>\$ 32,004,429</u>	<u>\$ 44,615,106</u>

(3) Below is the detail of the advances granted for the investment property, which are disbursed as provided in the promise to purchase and sell each property in acquisition process:

Investment Property Advances	Final Balance at December 31, 2020	Additions	Legalizations	Final Balance at June 30, 2021
Alfacer - Barranquilla	\$ –	\$ 1,951,506	\$ 657,434	\$ 1,294,072
Atlantis	607,815	–	602,264	5,551
Barú Hotel Calablanca - Cartagena	16,016,000	4,004,000	–	20,020,000
Cittium	26,482	6,390	32,872	–
Edificio C-26	50,400,000	–	50,400,000	–
El Tesoro 4	29,321,168	–	29,321,168	–
Nuestro Bogotá	79,563,501	235,436,499	315,000,000	–
LG - Yumbo	16,226	–	16,226	–
Fijar 93B – Bogotá	60,796	–	60,796	–
Ideo – Itagüí	–	191,731	–	191,731
Rivana Etapa 1	93,425,982	26,755,852	–	120,181,834
Sanitas Versalle	13,040,000	3,655,167	16,695,167	–
Koba – Ibagué	5,441,301	21,586,650	27,027,951	–
Hotel Calablanca	–	8,008,000	–	8,008,000
Diversity Medellín	–	6,150	–	6,150
Nuestro Montería	–	10,273	–	10,273
LG Palmira	–	8,377	–	8,377
Itaú Bogotá	–	12,550	–	12,550
Jardín Plaza Cali	–	99,387,154	–	99,387,154
Zona Franca Pacifico	–	44,303	44,303	–
	<u>\$ 287,919,271</u>	<u>\$ 401,064,602</u>	<u>\$ 439,858,181</u>	<u>\$ 249,125,692</u>

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9. Investment Properties (continued)

Investment properties are leased to clients under leases. Such contracts are usually signed for periods that go between 1 and 50 years with renewal option for the same period that is signed with monthly lease fees and are adjusted by CPI annually, counted from the date of signing the lease contract.

As of June 30, 2021, the following movement in the value of the investment property portfolio takes place: Acquisitions and improvements for \$497,000,523, net effect between additions and capitalizations of construction in progress for \$(26,481,695), net effect between additions of advances and legalizations of advances for (\$38,793,579), for a total of \$431,725,249.

At June 30, 2021, PEI has signed legally binding documents that are subject to compliance with certain conditions and may result in a future acquisition of real estate, as listed below:

Disbursements to be Made per Binding Documents Current to Date

Future Acquisitions with Binding Documents	2021	2022	2023
Total acquisitions of real estate properties / year	\$ 113,712,567	\$ -	\$ -

10. Ordinary Bonds

Below is the detail of short-term ordinary bonds:

	At of June 30, 2021	At December 31, 2020
Bonds interest	\$ 7,376,758	\$ 7,241,401
Capital issuance of bonds	116,005,000	116,005,000
	\$ 123,381,758	\$ 123,246,401

The coupon on ordinary C-series bonds is given on the basis of a variable rate referenced to the Consumer Price Index (CPI), added in a percentage basis expressed as an effective annual rate. Coupon payments are made on a quarterly basis.

Series	Subseries	Term	Issuance Date	Spread on CPI	Value
Series C	C3	3 years	28/08/2018	2.79%	\$ 116,005,000

The following is the detail of long-term ordinary bonds:

	At of June 30, 2021	At December 31, 2019
Capital issuance of bonds	\$ 883,995,000	\$ 883,995,000
Issuance costs (a)	(1,555,317)	(1,688,664)
	\$ 882,439,683	\$ 882,306,336

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10. Ordinary Bonds (continued)

(a) The issuance costs correspond to payments made to the different intermediary agents in the issue, costs that were necessary to issue the regular bonds and were cancelled to the following entities:

- Alianza Valores Comisionista De Valores
- BRC Investor Services SA
- Casa Bolsa
- Editorial la República
- Financial Superintendence of Colombia
- Valores Bancolombia
- Corredores Davivienda
- Stock Exchange

The issuance of Ordinary Bonds consists of one (1) series whose characteristics are described in numeral 1.31 of the Information Prospect and are detailed below:

Series C: The Ordinary Bonds in this series shall be issued in pesos and shall accrue an interest based on a variable rate referenced to the CPI and their capital will be fully redeemed at their maturity date.

For this issuance, the following C-series subseries are offered with the following maturity dates:

Series	Subseries	Term	Issuance Date	Spread over CPI	Value
Series C	C10	10 years	28/08/2018	3.96%	\$ 209,426,000
Series C	C25	25 years	28/08/2018	4.30%	174,569,000
					\$ 383,995,000

For the second issuance, the following Serie A and Serie C Subseries were offered with the following maturity dates:

Series	Subseries	Term	Issuance Date	Spread over CPI	Amount
Series A	A5	5 years	07/11/2019	6.50% E.A	\$ 122,000,000
Series A	A10	10 years	07/11/2019	7.28% E.A	226,000,000
Series C	C25	25 years	07/11/2019	IPC+3.79%	152,000,000
					\$ 500,000,000

The resources obtained through the first and second issuances from the quota of the ordinary bond issuance and placement program were allocated 100% to the debt substitution used for the acquisition of the eligible investments that make up the PEI Portfolio.

Ordinary bonds are measured at amortized cost at the initial value minus coupon payments, plus interest income accrued calculated using the effective interest rate method.

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11. Financial Obligations

Below is the detail of short-term financial obligations:

	At of June 30, 2021	At December 31,2020
Short term financial obligations		
Banco de Bogotá S.A.	\$ 55,012,809	\$ –
Bancolombia	77,865,862	–
Banco BBVA	–	27,756,792
	\$ 132,878,671	\$ 27,756,792
	At of June 30, 2021	At of December 31, 2020
Short-term financial obligations in joint operation		
Bancolombia S.A. – Jardín Plaza	\$ 10,780,253	\$ 3,430,000
Banco Davivienda – Jardín Cúcuta	125,997	–
Banco Itaú – Jardín Plaza	95,314	667,325
Banco de Occidente – Jardín Plaza	–	10,065,022
Banco Popular – Jardín Plaza	–	3,924,117
	11,001,564	18,086,464
	\$ 143,880,235	\$ 45,843,256

Below is the detail of long-term financial obligations:

	At of June 30, 2021	At of December 31, 2020
Long-term financial obligations		
Banco de Bogotá S.A.	\$ 114,503,011	\$ 208,889,469
Bancolombia S.A. (1)	729,007,114	499,798,230
Banco Colpatría Scotiabank	208,489,494	156,015,474
Banco Davivienda	16,835,132	–
Banco Itaú	216,001,590	196,554,385
	\$ 1,284,836,341	\$ 1,061,257,558
Long-term financial obligations in joint operation		
Bancolombia S.A. – C26	\$ 37,581,743	\$ –
Bancolombia S.A. – Jardín Plaza Cali	–	28,842,590
Banco de Occidente – Jardín Plaza Cali	10,046,181	–
Banco Davivienda – Jardín Plaza	3,921,192	6,709,758
Banco Davivienda – Plaza Central	–	17,425,420
Banco Davivienda – Jardín Plaza Cúcuta	24,923,621	25,464,656
	76,472,737	78,442,424
Total long-term financial obligations	\$ 1,361,309,078	\$ 1,139,699,982

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Notes to the Interim Condensed Financial Statements

11. Financial Obligations (continued)

(1) As of June 30, 2021 5 new bank loans were acquired intended for the acquisitions of Nuestro Bogota, payment of advance payments of Calablanca, C-26, Koba Ibagué and replacement of cash flow.

As of June 30, 2021 and December 31, 2020, the financial obligations are guaranteed with promissory notes. The terms and conditions of outstanding obligations of PEI for the periods ended on June 30, 2021 and December 31, 2020 are the following:

		June 30, 2021				
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value
Short-term financial obligations	2022	4.12%	\$ 142,311,142	\$ 142,311,201	\$ 1,569,034	\$ 143,880,235
Long-term financial obligations	2031	4.19%	1,357,170,964	1,357,102,738	4,206,340	1,361,309,078
Total			\$ 1,499,482,106	\$ 1,499,413,939	\$ 5,775,374	\$ 1,505,189,313

		December 31, 2020				
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value
Short-term financial obligations	2021	4.53%	\$ 45,801,944	\$ 45,801,944	\$ 41,312	\$ 45,843,256
Long-term financial obligations	2030	3.66%	1,136,400,447	1,136,865,421	2,834,561	1,139,699,982
Total			\$ 1,182,202,391	\$ 1,182,667,365	\$ 2,875,873	\$ 1,185,543,238

12. Accounts Payable

Below is a detail of accounts payable:

	At of June 30, 2021	At December 31, 2020
Commissions and fees (a)	\$ 10,137,787	\$ 9,156,612
Taxes (b)	9,790,947	10,256,675
Leases	31,770	477,569
Suppliers	358,292	994,137
Customization and installation of offices	1,486,368	1,695,811
Withholding tax	445,829	619,178
Acquisition of local goods and services (c)	46,840,000	2,155,615
Cash surpluses received	238,233	63,341
Miscellaneous	7,752,834	3,685,926
	\$ 77,082,060	\$ 29,104,864

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Notes to the Interim Condensed Financial Statements

12. Accounts Payable (continued)

	At of June 30, 2021	At December 31, 2020
Joint Operation		
Commissions	\$ 4,168	\$ 35,854
Fees	1,361,745	1,545,376
Value added tax	3,648,071	4,592,866
Suppliers	4,552,559	3,789,401
Withholding tax	366,180	629,272
Advances received to apply to portfolio	1,971,637	1,339,267
Portfolio – Non-related	253,236	6,114
Portfolio collections to be legalized	91,151	23,362
Joint operation miscellaneous	230,586	246,955
Portfolio account payable	403,782	403,782
Miscellaneous	2,829,193	1,446,526
	15,712,308	14,058,775
	\$ 92,794,368	\$ 43,163,639

- (a) It mainly includes commissions payable for \$8,198,997 to Pei Asset Management S.A.S.
- (b) It corresponds to the outstanding balance payable for sales tax payable and Industry and Trade.
- (c) It corresponds to the balance payable of the properties: Nuestro Bogota for \$45,750,000, Nuestro Montería for \$1,090,000, which shall be paid once the corresponding clauses are fully complied with.

Detail of long term accounts payable:

	At of June 30, 2021	At of December 31, 2020
Withholdings as warranty in PEI (a)	\$ 11,842,657	\$ 11,757,694
Withholdings as warranty in joint operation (a)	508,877	317,223
Acquisition of national goods and services (b)	1,000,000	–
	\$ 13,351,534	\$ 12,074,917

- (a) It corresponds to the value retained as collateral to third parties that provide service for the works carried out by PEI or discounted securities as collateral in leases or acquisitions of real estate.
- (b) It corresponds to the balance payable of the property: Quadratto for \$1,000,000, which shall be paid once the corresponding clauses are fully complied with.

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Notes to the Interim Condensed Financial Statements

13. Deferred Revenues

Detail of deferred revenues:

	At of June 30, 2021	At of December 31, 2020
Siemens S.A. (1)	\$ 3,000,000	\$ 3,000,000
Jonhson y Johnson de Colombia S.A.	750,595	738,702
Industria Gráfica Latinoamérica SA	335,775	221,889
Lafranco SAS	144,540	–
HP Colombia S.A.S.	–	157,401
ATC Sitios De Colombia S.A.S.	62,515	96,072
Jerónimo Martins Colombia S.A.S.	–	84,169
Metlife Colombia Seguros de Vida S.A.	138,752	96,343
Others	43,421	1,124
Exxonmobil Exploration Colombia Limited	12,241	–
GTD Colombia S.A.S.	18,222	–
	4,506,061	4,395,700
In joint operation (2)	25,225,402	1,032,624
	\$ 29,731,463	\$ 5,428,324

Detail of long term deferred revenues:

	At of June 30, 2021	At of December 31, 2020
Siemens S.A. (*)	\$ 5,250,000	\$ 6,750,000

(*) Corresponds to deferred revenues of Siemens S.A. for an initial value of \$30,000,000 which is amortized in fixed monthly installments of \$250,000 during 10 years in accordance with the lease contract signed on March 31, 2014.

The following is the maturity of long-term deferred revenues:

	From 1 to 3 years	More than 3 years
Maturity of deferred revenues (Siemens)	\$ 8,250,000	\$ –

(2) It mainly corresponds to deferred revenues comprised by PA del Tesoro and their variation corresponds to the advance payments delivered by the recipients of the construction work, which are estimated to be legalized once the delivery of the premises is made during 2021.

14. Equity

According to the trust contract of PEI the securities are of participative content, denominated in Colombian Pesos legal tender which will be traded on the secondary market, they are fungible so that each investor has exactly the same rights, regardless of the tranche in which they were issued.

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14. Equity (continued)

Issues and capital payment are recorded within equity for the face value of the securities issued and related returns, which are calculated taking into account the profits of the period and the capital contributions on the value of the securities in circulation, that is, they are not guaranteed returns.

At June 30, 2021 and December 31, 2020, the titles of PEI are:

	At of June 30, 2021	At of December 31, 2020
No. of units	\$ 431,422	\$ 431,422
Unit value	\$ 10,825.09	\$ 10,827.97

Detailed below are the components of equity:

	At of June 30, 2021	At of December 31, 2020
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2)	408,993,220	409,194,220
Capital contributions share premium (3)	2,457,275,118	2,458,271,118
Process accumulated results (IFRS) (4)	282,813,857	282,813,857
Prior years' results (5)	1,414,628,151	1,428,304,055
Profit of the year	106,472,117	92,840,227
	<u>\$ 4,670,183,463</u>	<u>\$ 4,671,424,477</u>

(1) Corresponds to the value delivered by the trustor on the subscription date of the Trust Agreement.

(2) Corresponds to the balance or the face value or the equity securities or the eleven (11) issues made, their variation corresponds to the profit allocation made at the closure of December 2020 and first quarter of 2021 for a value of \$201,000 according to the approval made in the minutes of the advisory committee No. 244 and 250.

Detailed below is the variation in nominal value of securities:

	At of June 30 2021	At of December 31, 2020
Capital balance in securitization	<u>\$ 2,866,269,338</u>	<u>\$ 2,867,466,338</u>

(3) Corresponds to the bonus generated by the highest selling value of the securities compared to their face value for the eleven (11) issues made to date. Its variation corresponds to the profit allocation made at the closure of December 2020 and first quarter of 2021 for a value of \$996,000 according to the approval made in the minutes of the advisory committee No. 244 and 250.

(4) Corresponds to the adjustment generated by the convergence process to IFRS.

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14. Equity (continued)

- (5) Corresponds to the profits of previous years, which principal component is the valuation of assets, which is not distributable to investors, their variation corresponds to the transfer of profit of 2020 and the profit allocation made at the closure of December 2020 and first quarter of 2021 for a value of \$106,516,131 according to the approval made in the minutes of the advisory committee No. 244 and 250.

15. Rental Income

Detailed below is rental income:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2021	2020	2021	2020
Leases (1)	\$ 147,484,978	\$ 149,254,236	\$ 73,246,334	\$ 75,313,392
Non-occupation risk hedging (2)	3,700,265	8,647,091	2,763,709	3,331,653
Monthly concession (3)	2,885,209	5,538,582	1,518,472	1,233,313
Administration	2,002,012	2,317,912	910,772	1,068,852
Variable compensation	1,120,888	147,535	420,344	147,535
Participation accounts	567,895	694,774	415,527	104,371
Incentives	(69,219)	(146,566)	(96,746)	(73,283)
Marketing	—	173,736	—	79,892
	\$ 157,692,028	\$ 166,627,300	\$ 79,178,412	\$ 81,205,725
Joint operation				
Leases (4)	\$ 47,177,897	\$ 28,274,051	\$ 23,666,836	\$ 6,559,270
Monthly concession	14,126,652	20,977,600	6,774,751	8,008,683
Administration	8,294,895	6,725,512	4,124,053	3,136,153
Financial relief	4,880,666	—	(909,766)	—
University residences	1,747,134	2,559,724	896,251	1,130,148
Marketing	912,650	—	492,282	—
Incentives	509,257	174,206	746,949	(243,575)
Participation accounts	7,126	—	8,790	—
	77,656,277	58,711,093	35,800,146	18,590,679
	\$ 235,348,305	\$ 225,338,393	\$ 114,978,558	\$ 99,796,404

- 1) Proceeds from lease fees billed by PEI for offices, premises, warehouses, parking and advertising spaces of shopping malls, of the various properties owned by PEI, billed monthly and payable 30 days after the billing is issued.
- 2) Income from preferential flow according to community agreements for joint operation and guaranteed income, the income from non-occupancy risk coverage is detailed below:

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15. Rental Income (continued)

	For the six months ended on June 30,		For the three months ended on June 30,	
	2021	2020	2021	2020
Jardín Plaza Cúcuta	\$ 1,701,470	\$ 1,161,166	\$ 909,464	\$ 1,161,166
Sanitas Versalles	890,900	–	890,900	–
Torre Pacific	433,620	–	433,620	–
Nuestro Bogotá	395,965	–	395,966	–
Nuestro Cartago	275,467	189,967	133,759	81,314
Atrio	2,843	5,875,892	–	3,324,272
Colsanitas Ciudad Jardín	–	629,432	–	–
Nuestro Montería	–	390,141	–	96,504
City U	–	150,000	–	–
Ideo Cali	–	130,464	–	(1,250,000)
Plaza Central	–	120,029	–	(81,603)
	\$ 3,700,265	\$ 8,647,091	\$ 2,763,709	\$ 3,331,653

- 3) Consideration paid by the tenant as a lease fee arising from the mandate agreements executed with Multiplika of Atlantis shopping mall.
- 4) The joint operation lease saw an increase due to the opening of the commercial establishments during the second quarter of 2021.

16. Other Revenues

Detail of other revenues:

	For the six months ended on June 30		For the three months ended on June 30	
	2021	2020	2021	2020
Fines (a)	\$ 8,944,641	\$ 4,408,980	\$ 4,706,251	\$ 4,314,013
Other revenues (b)	1,936,386	1,102,292	61,775	29,880
Common pool of expenses	1,297,691	1,627,497	641,159	647,470
Reimbursement of accounts receivable	868,244	–	66,040	(236,335)
Reimbursable revenues	935,144	754,469	416,489	267,702
Parking	360,688	413,541	190,816	13,581
Moratorium interest income	17,847	225,558	5,969	(18,955)
	14,360,641	8,532,337	6,088,499	5,017,356
Joint operation				
Parking	2,061,580	1,352,606	1,160,820	184,366
Others	1,855,799	2,160,100	1,412,080	784,269
Trust rights	620,292	–	–	–
Moratorium interest	4,776	14,755	1,008	–
Common pool of expenses	5,970,318	5,511,702	2,881,968	2,289,343
Commercial	–	632,968	–	79,852
Amortized interest	–	51,614	–	25,952
Penalties from Joint Operation	–	2,880	–	–
	10,512,765	9,726,625	5,455,876	3,363,782
	\$ 24,873,406	\$ 18,258,962	\$ 11,544,375	\$ 8,381,138

- (a) It corresponds to billing of penalties of Frontera Energy Colombia for the termination of the agreement in 2020.
- (b) Corresponds mainly to the invoice for the sale of the San Nicolas property.

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17. Investment Properties Valuation, Net

Below is the investment properties valuation, net:

	For the six months ended on June 30		For the three months ended on June 30,	
	2021	2020	2021	2020
Net valuation of investment property	\$ 16,597,994	\$ 93,248,992	\$ 63,902,355	\$ 30,674,292

18. Interest Income

Below is the detail of interest income:

	For the six months ended on June 30		For the three months ended on June 30	
	2021	2020	2021	2020
Trust custom yields	\$ 306,024	\$ 1,356,695	\$ 78,814	\$ 1,283,933
Bank accounts' interests	135,230	354,517	83,243	313,117
Other interests in joint operations	101,784	–	59,871	–
Other interests	74,726	–	40,091	–
Custom trust yields in joint operations	29,791	436,159	28,879	218,747
Interest bank accounts in joint ventures	543	1,459	136	280
Bonds	322	–	–	–
	\$ 648,420	\$ 2,148,830	\$ 291,034	\$ 1,816,077

19. Commissions Expenses

Detail of commission expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2021	2020	2021	2020
Pei Asset Management S.A.S. (1)	\$ 46,958,103	\$ 45,066,727	\$ 26,411,831	\$ 17,906,685
Trust commission	5,318,092	4,986,372	2,743,558	2,581,845
Investors representation commission	108,924	105,775	55,874	51,915
Lease commission	46,000	1,469,433	–	601,098
Commission and other services	–	551,849	–	191,304
Bank services commission	1,347	4,064	(464)	3,171
	\$ 52,432,466	\$ 52,184,220	\$ 29,210,799	\$ 21,336,018
Joint Operation				
Trust commission	\$ 298,134	\$ 98,288	\$ 158,717	\$ 56,750
Other commissions	100,626	3,389	63,479	144
Bank services commissions	22,319	176,268	12,217	90,575
	421,079	27,7945	234,413	147,469
	\$ 52,853,545	\$ 52,462,165	\$ 29,445,212	\$ 21,483,487

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Notes to the Interim Condensed Financial Statements

19. Commissions Expenses (continued)

- (1) Corresponds to the commissions paid to the real estate manager, pursuant to the Real Estate Management Agreement whose main functions are: To perform the functions of Manager and, in accordance with Article 5.6.3.1.1.1 of Decree 2555, is the entity in charge of the conservation, custody and administration of the assets subject to securitization, as well as the collection and transfer to the Management Agent of the flows arising from the assets.

20. Interest Expense

Below is the detail of interest expense:

	For the six months ended on		For the three months ended on	
	June 30,		June 30,	
	2021	2020	2021	2020
Ordinary bonuses	\$ 28,904,031	\$ 32,650,287	\$ 14,797,627	\$ 16,798,619
Bancolombia S.A.	7,562,093	9,268,758	4,220,210	5,221,857
Banco de Bogotá S.A.	3,622,005	6,373,976	1,825,068	3,459,837
Other banks	3,092,976	–	–	–
Itaú Corbanca Colombia S.A.	2,568,252	2,155,976	1,359,127	1,728,873
Multibanca Colpatria Cuentas	1,406,077	2,055,089	887,316	1,060,072
BBVA	187,421	635,764	–	482,986
Banco Davivienda	107,515	–	107,514	–
Banco de Occidente S.A.	–	1,548,810	–	808,951
	\$ 47,450,370	\$ 54,688,660	\$ 23,196,862	\$ 29,561,195

Below is the detail of the interest expense:

	For the six months ended on		For the three months ended on	
	June 30,		June 30,	
	2021	2020	2021	2020
Joint operation				
Jardín Plaza Cúcuta	\$ 698,924	\$ 464,702	\$ 351,069	\$ 464,702
C26	653,098	–	(116,677)	–
Banco de Occidente S.A.	459,988	822,910	193,892	434,929
Banco Davivienda	389,694	719,666	129,406	346,544
Other	69,611	–	15,265	–
	2,271,315	2,007,278	572,955	1,246,175
	\$ 49,721,685	\$ 56,695,938	\$ 23,769,817	\$ 30,807,370

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Notes to the Interim Condensed Financial Statements

21. Other Expenses

	For the six months ended on June 30,		For the three months ended on June 30,	
	2021	2020	2021	2020
Administration of operators	\$ 4,413,374	\$ 4,204,537	\$ 2,313,103	\$ 1,976,177
Insurance	1,587,958	1,410,996	889,129	792,775
Administration quota	1,496,726	1,838,462	765,140	954,756
Loss on disposal of investment properties	1,432,781	–	–	–
Maintenance and repairs	1,258,369	128,125	687,074	(26,786)
Utilities	595,562	743,770	347,548	457,283
Custody of securities	556,706	–	193,057	–
Sundry	344,275	–	8,477	438,285
Adjustments	209,730	112,263	75,124	8,166
Parking	148,117	163,208	91,598	116,227
Accounts receivable relief	62,594	855	45,651	855
Travel expenses	60,781	108,069	33,095	(15,294)
Publicity and advertising	34,609	92,305	26,521	30,255
Notarial matters	13,789	912	10,711	–
Foreign exchange difference	2,153	–	2,153	–
Expense of proportional VAT	–	330,388	–	325,866
Impairment of accounts receivable	–	1,129,422	–	1,060,254
Other expenses	–	659,762	–	–
Administrative structure	–	265,889	–	182,933
Marketing	–	66,651	–	35,779
	\$ 12,217,524	\$ 11,255,614	\$ 5,488,381	\$ 6,337,531
Joint operation				
Administration	\$ 9,785,381	\$ 9,598,173	\$ 5,218,196	\$ 3,289,504
Cleaning and security	3,148,829	1,010,071	1,764,289	474,531
Other operating expenses	1,975,256	601,074	784,809	(211,593)
Maintenance and repairs	1,944,499	1,030,649	974,856	402,010
Utilities	1,766,195	942,410	875,345	425,650
Employee Benefits	1,400,690	739,466	711,260	270,917
Impairment of accounts receivable	830,584	1,201,670	193,424	986,470
Insurance	658,183	600,673	434,098	324,706
Marketing	292,519	393,762	155,497	164,862
Accounts receivable relief	116,818	36,304	116,573	188
Portfolio write-off	103,636	–	103,636	–
Commercial appraisal fees	40,432	28,525	22,230	16,296
Depreciation	29,488	29,488	14,744	14,743
Non-reimbursable expenses – parking spaces	–	780,549	–	205,182
Rent of green areas	–	685,456	–	269,388
Reimbursable expenses	–	269,542	–	104,603
	22,092,510	17,947,812	11,368,957	6,737,457
	\$ 34,310,034	\$ 29,203,426	\$ 16,857,338	\$ 13,074,988

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Notes to the Interim Condensed Financial Statements

22. Tax Expenses

Detail of tax expenses is below:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2021	2020	2021	2020
Real estate tax (a)	\$ 10,290,255	\$ 10,873,520	\$ 4,906,305	\$ 5,258,700
Financial transaction tax in Colombia (GMF)	1,657,957	1,598,152	785,514	421,370
Industry and commerce tax	295,533	253,460	128,922	115,871
Contribution for valuation	11,243	8,014	–	–
Surcharges and others	26	2,613	16	11
Consumption tax	–	149	–	20
	\$ 12,255,014	\$ 12,735,908	\$ 5,820,757	\$ 5,795,972
Joint operation				
Real estate tax (*)	\$ 5,772,331	\$ 5,269,163	\$ 2,735,698	\$ 2,611,336
Financial transaction tax in Colombia (GMF)	353,588	261,676	180,575	102,011
Expense of proportional VAT	217,490	509,255	129,144	391,429
Industry and commerce	3,478	–	3,454	–
	6,346,887	6,040,094	3,048,871	3,104,776
	\$ 18,601,901	\$ 18,776,002	\$ 8,869,628	\$ 8,900,748

(*) Corresponds to the real estate tax of properties for 2021, which is amortized over 12 months.

23. Related Parties

The balances of related parties at June 30, 2021 and December 31, 2020 are included in the following accounts:

The trustor of PEI is the company PEI Asset Management S.A.S, which contributed one million pesos Colombian legal tender to PEI. In accordance with the regulations governing PEI, Inversiones y Estrategias Corporativas S.A.S is not responsible for the results of the transaction originated by means of the establishment of PEI. Therefore, Inversiones y Estrategias Corporativas S.A.S. does not have any responsibility to Investors or the Trust.

The following is a detail of the trustor's contributions:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2021	2020	2021	2020
Contributions of the Trustor	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000

**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.**

Notes to the Interim Condensed Financial Statements

23. Related Parties (continued)

PEI with this entity does not reflect any additional operation to the initial contribution made

PEI by means of a commercial offer of real estate management services of January 24, 2007, accepted that Pei Asset Management S.A.S act as PEI Real Estate Manager, which principal functions are:

Under the Real Estate Management Contract, it must comply with the functions of Manager and, in accordance with article 5.6.3.1.1 of Decree 2555, is the entity responsible for the conservation, custody and administration of the goods subject to the securitization, as well as the collection and transfer to the Management Agent of the flows coming from the assets.

Pei Asset Management S.A.S – Real Estate Manager

Detailed below are the balances held with the third party Pei Asset Management

	For the six months ended on June 30,		For the three months ended on June 30,	
	2021	2020	2021	2020
Pei Asset Management S.A.S.				
Advance expenses paid (Note 8)	\$ 1,345,407	\$ 1,345,407	\$ 1,345,407	\$ 1,345,407
Accounts payable - commissions (Note 12)	8,198,997	7,138,835	8,198,997	7,138,835
Commission expenses (Note 19)	46,958,103	45,066,727	26,411,831	17,906,685
	\$ 56,502,507	\$ 53,550,969	\$ 35,956,235	\$ 26,390,927

Advisory Committee

The PEI has contractually established an advisory committee which makes decisions regarding eligible investments, the program of issuance of shares and financial instruments, the purchase and sale of real estate assets and financial indebtedness of PEI within the guidelines contained in the Trust Agreement.

At the close of June 30, 2021 and June 30, 2020, the amounts paid for fees to the advisory committee members are detailed below:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2021	2020	2021	2020
Fees of the Advisory Committee	\$ 112,907	\$ 115,685	\$ 61,497	\$ 60,569

24. Contingencies

At June 30, 2021 PEI does not reflect legal processes that are material for purposes of the interim financial statements.

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Notes to the Interim Condensed Financial Statements

25. Commitments

The total future minimum payments arising from operating leases signed on the cut-off dates are as follows:

Revenues	At June 30, 2021	At of December 31, 2020
< 1 year	\$ 373,832,342	\$ 390,477,333
1<years<5	1,044,859,193	1,107,545,430
> 5 years	860,207,876	962,030,933
	\$ 2,278,899,411	\$ 2,460,053,696

26. Approval of the Financial Statements

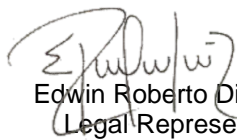
The financial statements of PEI corresponding to the period ended June 30, 2021 were approved by PEI Management on July 15, 2021.

**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.**

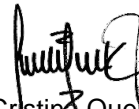
Certification of Interim Condensed Financial Statements

The undersigned Legal Representative and Public Accountant under whose responsibility the interim financial statements were prepared, certify:

That to issue the condensed statement of financial position at June 30, 2021 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of six months ended on said date, the assertions contained therein have been previously verified and the figures have been truthfully taken from the books.



Edwin Roberto Diaz Chala
Legal Representative



Isabel Cristina Quemba Bernal
Accounting Manager
Professional Card 101702 - T