

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 March 31, 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 March 31, 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 March 31, 2021 and the corresponding interim condensed statements of income, comprehensive income, changes in equity and cash flow for the three 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 the 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 March 31, 2021, the results of its operations and its cash flows for the three months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.



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### **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 m". The signature is written in a cursive style with a small 'm' at the end.

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

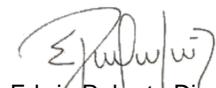
Bogotá, D.C., Colombia  
May 7, 2021

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

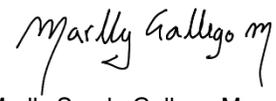
**Interim Condensed Statement of Financial Position**

	Notes	At March 31, 2021 (Unaudited)	At December 31, 2020
<i>(Expressed in thousands of Colombian pesos)</i>			
<b>Assets</b>			
Cash		\$ 13,553,520	\$ 12,609,061
Investments at fair value with changes to comprehensive income	5	54,773,714	131,610,057
Accounts receivable, net	6	30,650,874	36,595,601
Other assets	7	13,737,297	3,235,734
<b>Total current assets</b>		<b>112,715,405</b>	<b>184,050,453</b>
Long-term accounts receivable, net	6	1,689,171	1,622,653
Other long-term assets	7	25,877,608	23,527,432
Investment properties	8	6,774,081,158	6,720,542,526
Property and equipment		179,524	194,268
<b>Total non-current assets</b>		<b>6,801,827,461</b>	<b>6,745,886,879</b>
<b>Total assets</b>		<b>\$ 6,914,542,866</b>	<b>\$ 6,929,937,332</b>
<b>Liability and equity</b>			
<b>Liabilities</b>			
Ordinary bonds	9	\$ 122,823,340	\$ 123,246,401
Short-term financial obligations	10	77,723,926	45,843,256
Accounts payable	11	39,799,633	43,163,639
Short-term deferred revenues	12	28,545,766	5,428,324
<b>Total current liabilities</b>		<b>268,892,665</b>	<b>217,681,620</b>
Long-term ordinary bonds	9	882,372,641	882,306,336
Long-term financial obligations	10	1,127,819,533	1,139,699,982
Long-term accounts payable	11	12,374,220	12,074,917
Long-term deferred revenues	12	6,000,000	6,750,000
<b>Total non-current liabilities</b>		<b>2,028,566,394</b>	<b>2,040,831,235</b>
<b>Total liabilities</b>		<b>2,297,459,059</b>	<b>2,258,512,855</b>
<b>Equity</b>			
Share capital	13	2,867,466,338	2,867,466,338
Adjustments in the first-time adoption of Colombian GAAP	13	282,813,857	282,813,857
Retained Earnings	13	1,466,803,612	1,521,144,282
<b>Total Equity</b>		<b>4,617,083,807</b>	<b>4,671,424,477</b>
<b>Total Liabilities and Equity</b>		<b>\$ 6,914,542,866</b>	<b>\$ 6,929,937,332</b>

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

  
 Edwin Roberto Diaz Chala  
 Legal Representative

  
 Isabel Cristina Quemba Bernal  
 Public Accountant  
 Professional Card 101702 - T

  
 Marily Sarela Gallego Morales  
 Statutory Auditor  
 Professional Card 92344-T  
 Designated by Ernst & Young Audit S.A.S. TR-530  
 (See my report of May 7, 2021)

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

**Interim Condensed Statement of Comprehensive Income**

		<b>For the three months ended March 31,</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<i>(Unaudited)</i>	
		<i>(Expressed in thousands of Colombian pesos)</i>	
<b>Revenues from operating Activities:</b>			
Rental income	14	\$ 124,114,631	\$ 129,744,377
Other revenues	15	8,781,946	5,413,442
Interest income	16	357,386	358,414
Recovery of accounts receivable		802,204	236,335
Revaluation of Investment properties valuation	17	-	62,574,702
<b>Total revenue from ordinary activities</b>		<b>134,056,167</b>	<b>198,327,270</b>
<b>Expenses from rental revenue:</b>			
Investment property valuation expense, net	17	47,304,365	-
Interest expense	18	25,951,864	25,888,568
Commissions	19	23,408,329	30,978,678
Other expenses	20	16,815,537	15,844,074
Taxes	21	9,732,270	9,875,253
Fees		7,103,462	7,213,944
Impairment of accounts receivable		650,545	36,959
<b>Total expenses from ordinary activities</b>		<b>130,966,372</b>	<b>89,837,476</b>
<b>Profit for the period</b>		<b>\$ 3,089,795</b>	<b>\$ 108,489,794</b>

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)**  
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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>							
<b>Balance at December 31, 2019</b>	\$ 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)	-
Distributions	-	-	-	-	(38,870,259)	-	(38,870,259)
Redemptions	-	(105,640,149)	-	-	-	-	(105,640,149)
Total comprehensive income for the period	-	-	-	-	-	108,489,794	108,489,794
<b>Balance at March 31, 2020</b>	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,336,593,336	\$ 108,489,794	\$ 4,595,363,325
<b>Balance at December 31, 2020</b>	\$ 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	-	-	-	-	(57,430,465)	-	(57,430,465)
Total comprehensive income for the period	-	-	-	-	-	3,089,795	3,089,795
<b>Balance at March 31, 2021</b>	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,463,713,817	\$ 3,089,795	\$ 4,617,083,807

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

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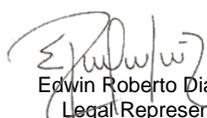
  
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**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
**Managed by Fiduciaria Corficolombiana S.A.**

**Interim Condensed Statement of Cash Flows**

	Notes	For the three months ended March 31,	
		2021	2020
		(Unaudited)	
		(In thousands of pesos)	
<b>Cash flows from operating activities:</b>			
Income for the period		\$ 3,089,795	\$ 108,489,794
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>			
(Gain) loss on revaluation of investment properties, net	8 and 17	47,304,365	(62,574,702)
Depreciation from joint operations	20	14,744	14,744
Impairment of accounts receivable from joint operations	6	650,545	-
Recovery of account receivable from joint operations	8	(802,204)	(199,376)
Loss of property, plant and equipment		-	3,209
Disposal of investment property	8	1,432,780	-
<b>Working capital adjustments:</b>			
Decrease (increase) in accounts receivable	6	6,029,868	(514,210)
Increase (decrease) in deferred revenues		22,367,442	(334,853)
Increase in other assets	7	(12,851,739)	(19,450,301)
Decrease in accounts payable	11	(3,064,703)	(20,390,348)
<b>Net cash provided in operating activities</b>		<b>64,170,893</b>	<b>5,043,957</b>
<b>Cash flows used in Investing activities</b>			
Decrease (increase) in investments	5	76,836,343	(6,002,600)
Acquisition and improvements of investment property	8	(102,275,777)	(192,951,846)
<b>Net cash used by investing activities</b>		<b>(25,439,434)</b>	<b>(198,954,446)</b>
<b>Cash flows from financing activities</b>			
Existing share capital paid back to shareholders		-	(105,640,149)
Bond issuance	9	(356,756)	(290,776)
Increase in financial obligations, net	10	20,000,221	435,432,664
Distributions paid to shareholders		(57,430,465)	(38,870,259)
<b>Net cash used in (provided by) financing activities</b>		<b>(37,787,000)</b>	<b>290,631,480</b>
<b>Net increase in cash</b>		<b>944,459</b>	<b>96,720,991</b>
Cash at the beginning of the period		12,609,061	2,810,693
<b>Cash at the end of the period</b>		<b>\$ 13,553,520</b>	<b>\$ 99,531,684</b>

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

  
 Edwin Roberto Díaz Chala  
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 (See my report of May 7, 2021)

## 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 March 31, 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 establishment 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, the Trustee acting as the manager 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 Asset Manager; the last report was submitted in March 2021. PEI has annual closing according to the approval of 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)**  
**Managed by Fiduciaria Corficolombiana S.A.**

**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, without to date having established the definitive impact of the same on income from the exploitation of 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 first quarter of 2021, as a result of the extension of the quarantine and social distancing measures, the following reliefs was granted to impacted tenants, mainly consisting of a discount on the fixed rent during the quarter:

- (i) For the category of special assets (mainly gyms, movie theaters and children's entertainment establishments), a change of conditions in the payment of VMC (“Valor Mensual de Concesión” or Monthly Concession Value) was granted, moving to a 100% variable rent, dependent on sales, for an average period of six months.
- (ii) Additionally, commercial relief was granted on rent payments, which were impacted by the closures due to COVID, as a means to support businesses during this first quarter.

During the first quarter of 2021, 43 new negotiations for existing PEI leases and concessions were carried out. At the end of the period, there were more than 1,000 processes, including those that have been ongoing since 2020, which represent for the first quarter 6.7% 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 99% of properties, followed by 1% in specialized assets.

**b. Portfolio (Note 6)**

The value of the portfolio decreased when compared to the balances presented from December 2020 to March 2021, as a result of compliance with the payment 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.

It is worth highlighting, that the commercial category contributed the most towards an overall decreasing portfolio which was due to a strong focus on 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.

**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 6) (continued)**

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. Finally, to complement the aforementioned analysis, backtesting was performed and necessary adjustments reflected in the impairment calculation.

**c. Appraisals (Note 8)**

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 10)**

The impact of the current situation on the Trust indebtedness has consisted mainly of interest rate movements, specifically 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 on the average portfolio financing cost. In this sense, at the end of March 2021 56% of the portfolio was indexed 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 more than 18 base points from 4.72% Annual Percentage Yield at the end of 2020 to 4.54% Annual Percentage Rate by March 2021.

At the end of March 2020, a working capital loan disbursement of a total of \$70 billion COP was taken, as a measure to strengthen PEI's cash position in order to mitigate liquidity risk. In February 2021, a principal payment of this obligation was made for \$40 billion, and therefore the balance of this obligation as of March 31, 2021 is \$30 billion.

**2. Significant Accounting Policies**

**Bases of Preparation**

The interim condensed financial statements for the three months ended March 31, 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.

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

**Notes to the Interim Condensed Financial Statements**

**2. Significant Accounting Policies (continued)**

**Bases of Preparation (continued)**

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 December 31, 2020. 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 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.

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 by means of any decree to date.

**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 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 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:

**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.

**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**

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).

At March 31, 2021, the hierarchy of prices will be disclosed as follows:

<b>Hierarchy</b>		<b>Conclusion</b>
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"> <li>• 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.</li> <li>• 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.</li> </ul>

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**4.1 Fair Value Estimation (continued)**

**Estimated Price (continued)**

<b>Hierarchy</b>		<b>Conclusion</b>
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:

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
<b>Assets</b>		
<b>Equity instruments</b>		
Collective investment funds	\$ 54,773,714	\$ 131,610,057
<b>Non-financial assets</b>		
Investment properties	<u>6,468,511,514</u>	<u>6,361,526,454</u>
	<u>\$ 6,523,285,228</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.

**5. Investments at Fair Value with Changes to Comprehensive Income**

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

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
TIDIS debt securities	<u>\$ -</u>	<u>\$ 371,213</u>

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

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
<b>Investments in Collective Investment Funds</b>		
FIC Abierta Valor Plus	\$ 7,204,337	\$ 38,741,785
FIC Old Mutual	6,658,329	32,575,803
FIC Corredores Davivienda	4,427,902	11,413,004
FIC Occirenta	3,999,966	9,972,015
FIC Sumar	6,672,461	11,676,438
FIC Fiducuenta	7,366	7,372
Credicorp Capital Fiduciaria S.A.	1,031	1,032
	<b>\$ 28,971,392</b>	<b>\$ 104,387,449</b>
<b>Joint operation</b>		
Investments in Collective Investment Funds (“FIC” for its acronym in Spanish)	<b>\$ 25,802,322</b>	<b>\$ 26,851,395</b>
	<b>\$ 54,773,714</b>	<b>\$ 131,610,057</b>

At March 31, 2021 there are no restrictions on investments.

Below is the rating of the entities in which the investments of PEI are held:

<b>Entity</b>	<b>Credit Rating Agency</b>	<b>Credit Rating</b>
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.	F AAA
FIC Old Mutual	Fitch Ratings Colombia	S2/AAAf (col)
FIC Acción Fiduciaria	Fitch Ratings Colombia S.A.	S2/AAA
FIC Fiducuenta	Fitch Ratings Colombia S.A.	S1/AAAf (col)
FIC Credicorp	Fitch Ratings Colombia S.A.	S1 / AAf

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

**6. Accounts Receivable, Net**

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
Detail of short-term accounts receivable:		
Leases (a)	\$ 22,424,469	\$ 24,872,191
Miscellaneous (b)	9,544,689	13,126,665
Taxes	1,351,353	1,242,942
Advances from contracts and suppliers	1,035,457	2,217,185
Impairment of accounts receivable (c)	(20,304,367)	(21,093,186)
	<b>\$ 14,051,601</b>	<b>\$ 20,365,797</b>

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**Notes to the Interim Condensed Financial Statements**

**6. Accounts Receivable, Net (continued)**

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
<b>Joint operation</b>		
Monthly concession	\$ 10,630,981	\$ 9,796,402
Advances of contracts and suppliers	5,321,134	650,110
Administration and fund of common expenses	2,429,269	2,390,831
Estimate of equity securities	1,204,500	5,950,585
Remittance of surpluses	885,048	135,424
Miscellaneous	443,016	467,392
Other services	422,249	519,375
Estimate of other concepts	246,725	123,997
Trade	243,848	228,770
Other accounts receivable	118,179	352,543
Impairment of accounts receivable (d)	<b>(5,345,676)</b>	<b>(4,385,625)</b>
	<b>16,599,273</b>	<b>16,229,804</b>
	<b>\$ 30,650,874</b>	<b>\$ 36,595,601</b>

Detail of long-term accounts receivable:

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
Leases (a)	\$ 367,621	\$ 484,388
<b>Joint operation leases</b>		
Plaza Central (e)	1,321,550	1,097,347
Nuestro Montería	-	40,563
Jardín Plaza	-	355
<b>Long-term accounts receivable</b>	<b>\$ 1,689,171</b>	<b>\$ 1,622,653</b>
Short-term accounts receivable	\$ 30,650,874	\$ 36,595,601
Long-term accounts receivable	1,689,171	1,622,653
	<b>\$ 32,340,045</b>	<b>\$ 38,218,254</b>

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

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
Alfacer del Caribe S.A (1)	\$ 9,789,363	\$ 9,789,363
Other third parties	3,562,080	3,226,170
Logística de Distribucion Sanchez Polo S.A (2)	3,256,875	3,455,495
Multiplika S.A.S. – Atlantis (3)	1,558,991	1,726,239
Suppla S.A	1,426,502	1,897,798

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**6. Accounts Receivable, Net (continued)**

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
Red Especializada en Transporte Redetrans Ltda	<b>699,273</b>	699,273
Tampa Cargo S.A.S	<b>632,319</b>	1,264,637
Frontera Energy Colombia Corp Sucursal Colombia	<b>528,320</b>	1,056,640
Siemens Energy S.A.S	<b>505,858</b>	674,469
Cesde S.A.	<b>184,550</b>	461,375
Uros Salud Integral S.A.S	<b>291,551</b>	291,551
Vehículo del Camino S.A.S.	<b>186,291</b>	-
Operadora de Comercio S.A.S.	<b>170,117</b>	170,117
Accuro S.A.S (3)	-	643,452
	<b>\$ 22,792,090</b>	<b>\$ 25,356,579</b>

- (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 March 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.
- (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:

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
Risk coverage of non-occupation (i)	<b>\$ 6,194,429</b>	\$ 8,082,863
Moratory interests	<b>1,425,679</b>	1,486,928
Administration and common fund quota of expenses	<b>795,661</b>	1,105,641
Other	<b>338,593</b>	23,726
Other accounts receivable from Trustors	<b>314,716</b>	533,100
Public services (utilities)	<b>243,053</b>	219,804
Other services	<b>149,194</b>	955,493
Account receivable from mandate contracts	<b>73,379</b>	23,523
Claims	<b>9,985</b>	695,587
	<b>\$ 9,544,689</b>	<b>\$ 13,126,665</b>

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

	<b>At March 31, 2021</b>	<b>At December 31, 2020</b>
Alianza Fiduciaria S.A. - Jardín Plaza Cúcuta	<b>\$ 4,149,110</b>	\$ 3,357,104
Itaú Fiduciaria Patrimonios Autónomos. – Nuestro Cartago	<b>981,931</b>	840,224

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**Notes to the Interim Condensed Financial Statements**

**6. Accounts Receivable, Net (continued)**

	At March 31, 2021	At December 31, 2020
Alianza fiduciaria S.A. - Nuestro Montería	616,721	616,721
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
	<b>\$ 6,194,429</b>	<b>\$ 8,082,863</b>

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

	At March 31, 2021	At December 31, 2020
<b>Initial balance</b>	<b>\$ 21,093,186</b>	<b>\$ 11,393,726</b>
Accounts receivable written off	–	(542,316)
Recovery of portfolio	(790,777)	(35,989)
Impairment	1,958	10,277,765
<b>Final balance</b>	<b>\$ 20,304,367</b>	<b>\$ 21,093,186</b>

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

	At March 31, 2021	At December 31, 2020
<b>Initial balance</b>	<b>\$ 4,385,625</b>	<b>\$ 3,573,582</b>
Recovery of portfolio	(11,427)	(752,505)
Integration(*)	322,891	–
Impairment	648,587	1,564,548
<b>Ending balance</b>	<b>\$ 5,345,676</b>	<b>\$ 4,385,625</b>

(\*) 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 March 31, 2021	At December 31, 2020
Estudio de Moda SAS	\$ 331,842	\$ 359,816
Inversiones Toronto SAS	680,796	702,522
Golfmaster SAS	138,455	–
Renatus TQ SAS	140,161	31,878
Club Central de Bolos SAS	30,055	–
Financial Relief	241	3,131
	<b>\$ 1,321,550</b>	<b>\$ 1,097,347</b>

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**Notes to the Interim Condensed Financial Statements**

**7. Other Assets**

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

	At March 31, 2021	At December 31, 2020
Multirisk policy	\$ -	\$ 464,429
Civil liability policy	-	16,125
Other insurance	138,932	228,888
Property tax (a)	5,408,415	-
Incentives for grace periods	113,471	44,958
Incentives for contribution of work	256,013	256,013
Others	23,805	-
	<u>\$ 5,940,636</u>	<u>\$ 1,010,413</u>

**Joint operation**

Property tax (a)	\$ 2,580,260	\$ -
Insurance	262,423	481,411
Other assets	745,082	725,558
Financial relief (b)	3,181,770	-
Incentives for grace periods	478,176	475,229
Incentives for contribution of work	548,950	543,123
	<u>\$ 7,796,661</u>	<u>\$ 2,225,321</u>
	<u>\$ 13,737,297</u>	<u>\$ 3,235,734</u>

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

	At March 31, 2021	At December 31, 2020
Prepaid expenses (c)	\$ 1,345,407	\$ 1,345,407
Other prepaid expenses	-	14
Trust accounts in guarantee (d)	11,714,325	11,744,884
Incentives for grace periods	153,838	130,821
Incentives for contributions of work	682,701	746,704
	<u>13,896,271</u>	<u>13,967,830</u>
<b>Joint operation</b>		
Trust accounts in guarantee (d)	352,270	320,514
Financial relief (b)	2,608,661	-
Incentives for grace periods	1,166,105	1,272,343
Incentives for contributions of work	7,854,301	7,966,745
	<u>11,981,337</u>	<u>9,559,602</u>
	<u>\$ 25,877,608</u>	<u>\$ 23,527,432</u>

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**7. Other Assets (continued)**

	<u>At March 31, 2021</u>	<u>At December 31, 2020</u>
Other short-term assets	\$ 13,737,297	\$ 3,235,734
Other long-term assets	25,877,608	23,527,432
	<u>\$ 39,614,905</u>	<u>\$ 26,763,166</u>

- (a) Corresponds to the real estate tax of properties for 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.

Below is the detail of the prepaid expenses:

<u>Disbursement Date</u>	<u>Advanced Expenses Structuring Commission</u>	<u>At March 31, 2021</u>	<u>At December 31, 2020</u>
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
		<u>\$ 1,345,407</u>	<u>\$ 1,345,407</u>

At March 31, 2021, PEI has three policies that are recorded as an expense paid in advance for insurance, as follows:

<u>Entity</u>	<u>Coverage</u>	<u>Policy No.</u>	<u>Term</u>	<u>Insured Value</u>
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
Zürich 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.

**8. Investment Properties**

Below is a detail of investment properties:

	<u>At March 31, 2021</u>	<u>At December 31, 2020</u>
Land and buildings (1)	\$ 6,177,812,118	\$ 6,071,784,542
Constructions in progress (2)	19,433,885	39,679,984
Advances (3)	234,316,947	287,919,271
	<u>\$ 6,431,562,950</u>	<u>\$ 6,399,383,797</u>

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**8. Investment Properties (continued)**

	At March 31, 2021	At December 31, 2020
<b>Joint Operation</b>		
Land and buildings - Jardín Plaza Cali (1)	\$ 193,153,619	\$ 192,403,933
Land and buildings - Jardín Plaza Cúcuta (1)	83,969,000	83,969,000
Buildings – P.A C.C. Outlets Consolidadora (1)	2,135,910	2,135,910
Buildings - Plaza Central (1)	11,199,529	10,991,731
Buildings - City U (1)	241,338	241,338
Constructions in progress - Jardín Plaza Cali (2)	38,938,708	31,416,817
Constructions in progress – El Tesoro Etapa 4 (2)	12,880,104	–
	<b>\$ 342,518,208</b>	<b>\$ 321,158,729</b>
	<b>\$ 6,774,081,158</b>	<b>\$ 6,720,542,526</b>

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

	At March 31, 2021	At December 31, 2020
Initial value	\$ 6,071,784,542	\$ 6,033,770,358
Improvements / acquisitions of the quarter (a)	155,555,005	21,799,024
Assets written off of the quarter (b)	(1,432,780)	–
Valuation, net (c)	(48,094,649)	16,215,160
Final balance	<b>\$ 6,177,812,118</b>	<b>\$ 6,071,784,542</b>
<b>Joint operation</b>		
Initial balance	\$ 289,741,912	\$ 283,965,253
Improvements of the quarter - Plaza Central (a)	167,200	1,957,514
Improvements / Acquisitions of the quarter - Jardín Plaza Cali	–	980,941
Improvements of the quarter - Únicos	–	882,904
Improvements of the quarter - City U	–	106,309
Valuation - Plaza Central (c)	40,598	87,450
Valuation - Jardín Plaza Cali (c)	749,686	1,761,541
Final balance	<b>290,699,396</b>	<b>289,741,912</b>
<b>Total Land and Buildings</b>	<b>\$ 6,468,511,514</b>	<b>\$ 6,361,526,454</b>

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

Real Estate	Activation Date	Purchase Price	Capitalizations	Total
Activation of Construction in Progress	31/03/2021	\$ –	\$ 2,275,447	\$ 2,275,447
C-26 (i)	24/02/2021	87,250,000	76,874	87,326,874
Koba Ibagué (ii)	10/03/2021	7,948,932	21,716,012	29,664,944
El Tesoro Etapa 4 (iii)	31/03/2021	33,404,142	3,050,798	36,454,940
		<b>\$ 128,603,074</b>	<b>\$ 27,119,131</b>	<b>\$ 155,722,205</b>

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**8. Investment Properties (continued)**

- 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.
- ii). On March 10, 2021, the companies Prabyc Ingenieros SAS, Sierra 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.

(b) During the first quarter of 2021, PEI carried out the sale of the investment property of the following real estate:

Real Estate	Transaction Date	Cost
Davivienda San Nicolas (iv)	26/01/2021	\$ (1,432,780)

iv). 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 Bogota.

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

	At March 31, 2021	At December 31, 2020
Net valuation	\$ (48,094,649)	\$ 16,215,160
Valuation - Plaza Central	40,598	87,450
Valuation - Jardín Plaza	749,686	1,761,541
	<u>\$ (47,304,365)</u>	<u>\$ 18,064,151</u>

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

	At March 31, 2021	At December 31, 2020
Initial balance constructions in progress	\$ 71,096,801	\$ 52,855,584
Additions of the quarter (*)	27,275,027	44,600,210
Capitalizations of the quarter (*)	(27,119,131)	(26,358,993)
Final balance	<u>\$ 71,252,697</u>	<u>\$ 71,096,801</u>

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**Notes to the Interim Condensed Financial Statements**

**8. Investment Properties (continued)**

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

Real Estate	Final balance at December 31, 2020	Additions	Capitalizations	Final balance at March 31, 2021
Amadeus - Bogotá	\$ 25,184	\$ 6,603	\$ 31,787	\$ -
Atlantis – Bogotá	26,106	465,243	22,015	469,334
Barú Hotel Calablanca - Cartagena	385,495	175,152	-	560,647
Cesde	46,271	32,429	46,271	32,429
Cittium – Tenjo	520,216	16,513	426,565	110,164
City U – Bogotá	61,702	8,745	-	70,447
Clínica las Americas – Medellín	220,490	-	-	220,490
Davivienda CC Salitre Plaza – Bogotá	15,484	-	15,484	-
Davivienda CC Salitre Plaza 2 – Bogotá	12,228	-	12,228	-
Davivienda Iserra 100	39,117	-	39,117	-
Edificio C-26	76,874	-	76,874	-
Emergia	210,882	-	-	210,882
Sanitas Versalle	590,539	103,448	-	693,987
Centro Comercial Único Dosquebradas	287	-	-	287
Isagen	21,428	49,136	21,429	49,135
Centro Comercial Unico Pasto	696	-	-	696
Davivienda Edificio Calle 18	128,645	-	18,540	110,105
Davivienda edificio el Cafe Medellín	31,125	92,149	-	123,274
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	2,688	97,971	-
Itaú – Bogotá	9,889	-	9,889	-
Koba – Ibagüe	21,530,422	184,577	21,716,012	(1,013)
Koba - Rio Negro	18,876	-	-	18,876
LG – Yumbo	565,078	61,315	581,341	45,052
Nuestro – Bogotá	6,804,371	936,609	-	7,740,980
New sections	7,140	-	-	7,140
Plaza Central – Bogotá	817,834	78,131	167,199	728,766
Quadratto – Tenjo	2,297	-	2,297	-
Redetrans Mosquera	-	1,868,174	-	1,868,174
Redetrans Bucaramanga	250,929	-	250,929	-
Dav Edificio Colseguros	-	-	-	-
Rivana Etapa 1	3,163,589	884,923	-	4,048,512
Suppla Cali	135,919	-	135,919	-
Suppla Bogota	42,880	1,335,176	-	1,378,056
ZFP – Palmira	6,780	196,258	11,367	191,671
Jardín Plaza – Cali (Joint operation)	31,416,817	7,521,891	-	38,938,708
Jardín Plaza – Cali	43,304	13,969	-	57,273
El Tesoro 4 – Medellín (Joint operation)	-	12,880,104	-	12,880,104
	<b>\$ 71,096,801</b>	<b>\$ 27,275,027</b>	<b>\$ 27,119,131</b>	<b>\$ 71,252,697</b>

(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 of each property in acquisition process:

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**8. Investment Properties (continued)**

Investment Property Advances	Final Balance at December 31, 2020	Additions	Legalizations	Final Balance at March 31, 2021
Alfacer – Barranquilla	\$ –	\$ 1,224,244	\$ –	\$ 1,224,244
Atlantis	607,815	–	252,264	355,551
Barú Hotel Calablanca - Cartagena	16,016,000	4,004,000	–	20,020,000
Cittium	26,482	–	26,482	–
Edificio C-26	50,400,000	–	50,400,000	–
El Tesoro 4	29,321,168	–	29,321,168	–
Nuestro Bogotá	79,563,501	10,031,821	–	89,595,322
LG – Bogotá	16,226	–	16,226	–
Fijar 93B – Bogotá	60,796	–	60,796	–
Ideo – Itagüí	–	108,909	–	108,909
Rivana Etapa 1	93,425,982	16,502,636	–	109,928,618
Sanitas Versalle	13,040,000	–	–	13,040,000
Koba – Ibagué	5,441,301	21,586,650	27,027,951	–
Zona Franca Pacifico	–	44,303	–	44,303
	<u>\$ 287,919,271</u>	<u>\$ 53,502,563</u>	<u>\$ 107,104,887</u>	<u>\$ 234,316,947</u>

During the first quarter of 2021, advances were legalized as part of the acquisition of the following properties: Edificio Calle 26 for \$50,400,000; Koba Ibagué for \$27,027,951 and El Tesoro Etapa 4 for \$29,321,168.

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 March 31, 2021, the following movement in the value of investment property portfolio takes place: Acquisitions and improvements for \$155,722,205, net effect between additions and capitalizations of construction in progress for \$155,896, net effect between additions of advances and legalizations of advances for (\$53,602,324), for a total of (\$102,275,777).

At March 31, 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	\$ 359,770,061	\$ –	\$ –

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**Notes to the Interim Condensed Financial Statements**

**9. Ordinary Bonds**

Below is the detail of short-term ordinary bonds:

	<b>As of March 31, 2021</b>	<b>At December 31, 2020</b>
Bonds interest	<b>\$ 6,818,340</b>	\$ 7,241,401
Bond issuance capital	<b>116,005,000</b>	116,005,000
	<b><u>\$ 122,823,340</u></b>	<b><u>\$ 123,246,401</u></b>

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.

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

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

	<b>As of March 31, 2021</b>	<b>At December 31, 2020</b>
Capital issuance of bonds	<b>\$ 883,995,000</b>	\$ 883,995,000
Issuance costs (a)	<b>(1,622,359)</b>	(1,688,664)
	<b><u>\$ 882,372,641</u></b>	<b><u>\$ 882,306,336</u></b>

(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.

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**9. Ordinary Bonds (continued)**

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 on 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.

**10. Financial Obligations**

Below is the detail of short-term financial obligations:

	As of March 31, 2021	As of December 31, 2020
<b>Short term financial obligations</b>		
Banco de Bogotá S.A.	\$ 54,305,601	\$ –
Banco BBVA	–	27,756,792
	\$ 54,305,601	\$ 27,756,792
	As of March 31, 2021	As of December 31, 2020
<b>Short-term financial obligations in joint operation</b>		
Banco Davivienda – Jardín Plaza	\$ 2,232,577	\$ –
Banco de Occidente – Jardín Plaza	–	10,065,022
Bancolombia S.A. – Jardín Plaza	13,125,058	3,430,000
Itaú – Jardín Plaza	381,256	667,325
Banco Popular – Jardín Plaza	3,924,106	3,924,117
Banco Davivienda – Plaza Central	3,755,328	–
	23,418,325	18,086,464
	\$ 77,723,926	\$ 45,843,256

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**10. Financial Obligations (continued)**

Below is the detail of long-term financial obligations:

	<b>As of March 31, 2021</b>	<b>As of December 31, 2020</b>
<b>Long-term financial obligations</b>		
Banco de Bogotá S.A.	\$ 114,512,072	\$ 208,889,469
Bancolombia S.A.	529,918,101	499,798,230
Banco Colpatria Scotiabank	172,757,873	156,015,474
Banco Itaú	196,534,723	196,554,385
	<b>\$ 1,013,722,769</b>	<b>\$ 1,061,257,558</b>
<b>Long-term financial obligations in joint operation</b>		
Bancolombia S.A. – C26	\$ 37,015,304	\$ –
Bancolombia S.A. – Jardín Plaza Cali	24,063,534	28,842,590
Banco de Occidente – Jardín Plaza Cali	10,051,261	–
Banco Davivienda – Jardín Plaza	4,477,539	6,709,758
Banco Davivienda – Plaza Central	13,399,270	17,425,420
Banco Davivienda – Jardín Plaza Cúcuta	25,089,856	25,464,656
	<b>114,096,764</b>	<b>78,442,424</b>
<b>Total long-term financial obligations</b>	<b>\$ 1,127,819,533</b>	<b>\$ 1,139,699,982</b>

As of March 31, 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 March 31, 2021 and December 31, 2020 are the following:

		<b>March 31, 2021</b>				
<b>Maturity</b>	<b>Weighted Average Interest Rate</b>	<b>Nominal Value</b>	<b>Book Value - Capital</b>	<b>Book Value - Interest</b>	<b>Total Book Value</b>	
Short-term financial obligations	2022	\$ 76,986,969	\$ 76,986,969	\$ 736,957	\$ 77,723,926	
Long-term financial obligations	2031	1,125,142,839	1,125,233,009	2,586,524	1,127,819,533	
<b>Total</b>		<b>\$ 1,202,129,808</b>	<b>\$ 1,202,219,978</b>	<b>\$ 3,323,481</b>	<b>\$ 1,205,543,459</b>	
		<b>December 31, 2020</b>				
<b>Maturity</b>	<b>Weighted Average Interest Rate</b>	<b>Nominal Value</b>	<b>Book Value - Capital</b>	<b>Book Value - Interest</b>	<b>Total Book Value</b>	
Short-term financial obligations	2021	\$ 45,801,944	\$ 45,801,944	\$ 41,312	\$ 45,843,256	
Long-term financial obligations	2030	1,136,400,447	1,136,865,421	2,834,561	1,139,699,982	
<b>Total</b>		<b>\$ 1,182,202,391</b>	<b>\$ 1,182,667,365</b>	<b>\$ 2,875,873</b>	<b>\$ 1,185,543,238</b>	

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**Notes to the Interim Condensed Financial Statements**

**11. Accounts Payable**

Below is a detail of accounts payable:

	<b>As of March 31, 2021</b>	<b>At December 31, 2020</b>
Commissions and fees (a)	\$ 7,712,328	\$ 9,156,612
Taxes (b)	9,164,820	10,256,675
Leases	46,422	477,569
Suppliers	655,585	994,137
Customization and installation of offices	1,486,788	1,695,811
Withholding tax	962,524	619,178
Acquisition of local goods and services (c)	1,000,000	2,155,615
Cash surpluses received	63,341	63,341
Invoices payable	2,022,972	1,079,325
Advances received to apply portfolio	1,984,347	1,695,160
Miscellaneous	1,207,675	911,441
	<b>\$ 26,306,802</b>	<b>\$ 29,104,864</b>
<b>Joint Operation</b>		
Commissions	\$ 35,854	\$ 35,854
Fees	1,267,288	1,545,376
Value added tax	1,862,815	4,592,866
Suppliers	2,293,941	3,789,401
Withholding tax	304,550	629,272
Advances received to apply to portfolio	1,442,435	1,339,267
Portfolio – Non-related	10,706	6,114
Real estate taxes payable (b)	3,685,553	–
Portfolio collections to be legalized	284,267	23,362
Joint operation miscellaneous	139,987	246,955
Portfolio account payable	403,782	403,782
Miscellaneous	1,761,653	1,446,526
	<b>13,492,831</b>	<b>14,058,775</b>
	<b>\$ 39,799,633</b>	<b>\$ 43,163,639</b>

(a) It mainly includes commissions payable for \$6,511,686 to Pei Asset Management S.A.S.

(b) It corresponds to the outstanding balance payable for property tax and sales tax payable.

(c) It corresponds to the detail of long-term accounts payable.

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**11. Accounts Payable (continued)**

Detail of long term accounts payable:

	<b>As of March 31, 2021</b>	<b>As of December 31, 2020</b>
Withholdings as guarantee in PEI	\$ 12,005,901	\$ 11,757,694
Withholdings as guarantee in joint operation	368,319	317,223
	<b>\$ 12,374,220</b>	<b>\$ 12,074,917</b>

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.

**12. Deferred Revenues**

Detail of deferred revenues:

	<b>As of March 31, 2021</b>	<b>As of December 31, 2020</b>
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
HP Colombia S.A.S.	157,551	157,401
ATC Sitios De Colombia S.A.S.	96,714	96,072
Jerónimo Martins Colombia S.A.S.	84,169	84,169
Metlife Colombia Seguros de Vida S.A.	138,752	96,343
Others	10,252	1,124
Exxonmobil Exploration Colombia Limited	30,982	-
GTD Colombia S.A.S.	18,222	-
	<b>4,623,012</b>	<b>4,395,700</b>
In joint operation (2)	<b>23,922,754</b>	<b>1,032,624</b>
	<b>\$ 28,545,766</b>	<b>\$ 5,428,324</b>

Detail of long term deferred revenues:

	<b>As of March 31, 2021</b>	<b>As of December 31, 2020</b>
Siemens S.A. (1)	<b>\$ 6,000,000</b>	<b>\$ 6,750,000</b>

(1) 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.

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**12. Deferred Revenues (continued)**

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

	<u>From 1 to 3 years</u>	<u>More than 3 years</u>
Maturity of deferred revenues (Siemens)	<u>\$ 9,000,000</u>	<u>\$ —</u>

(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.

**13. 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.

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 March 31, 2020 and December 31, 2019, the titles of PEI are:

	<u>As of March 31, 2021</u>	<u>As of December 31, 2020</u>
No. of units	<u>\$ 431,422</u>	<u>\$ 431,422</u>
Unit value	<u>\$ 10,702.01</u>	<u>\$ 10,827.97</u>

Detailed below are the components of equity:

	<u>As of March 31, 2021</u>	<u>As of December 31, 2020</u>
Contributions in cash (1)	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Contributions at nominal value (2)	<u>409,194,220</u>	<u>409,194,220</u>
Capital contributions share premium (3)	<u>2,458,271,118</u>	<u>2,458,271,118</u>
Process accumulated results (IFRS) (4)	<u>282,813,857</u>	<u>282,813,857</u>
Prior years' results (5)	<u>1,463,713,817</u>	<u>1,428,304,055</u>
Profit of the year	<u>3,089,795</u>	<u>92,840,227</u>
	<u><u>\$ 4,617,083,807</u></u>	<u><u>\$ 4,671,424,477</u></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.

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**13. Equity (continued)**

Detailed below is the variation in nominal value of securities:

	<b>As of March 31, 2021</b>	<b>As of December 31, 2020</b>
Capital balance in securitization	<b>\$ 2,867,466,338</b>	<b>\$ 2,867,466,338</b>
(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.		
(4) Corresponds to the adjustment generated by the convergence process to IFRS.		
(5) Corresponds to the profits which principal component is the valuation of assets, which is not distributable to investors.		

**14. Rental Income**

Detailed below is rental income:

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Leases (1)	<b>\$ 74,238,643</b>	\$ 73,940,844
Monthly concession (2)	<b>1,366,737</b>	4,305,269
Administration	<b>1,091,241</b>	1,249,060
Non-occupation risk hedging (3)	<b>936,556</b>	5,315,438
Variable compensation	<b>700,543</b>	-
Common pool of expenses	<b>656,533</b>	980,027
Participation accounts	<b>152,368</b>	590,404
Incentives	<b>27,527</b>	(73,283)
Marketing	<b>-</b>	93,844
	<b>\$ 79,170,148</b>	<b>\$ 86,401,603</b>
<b>Joint operation</b>		
Leases	<b>\$ 22,939,517</b>	\$ 20,189,432
Monthly concession	<b>7,351,901</b>	12,968,917
Financial relief	<b>5,790,431</b>	-
Administration	<b>4,170,842</b>	3,589,359
Common pool of expenses	<b>3,088,349</b>	3,222,360
University residences	<b>850,883</b>	1,429,576
Variable compensation	<b>571,548</b>	1,525,347
Marketing	<b>420,368</b>	-
Participation accounts	<b>(1,664)</b>	-
Incentives	<b>(237,692)</b>	417,783
	<b>44,944,483</b>	<b>43,342,774</b>
	<b>\$ 124,114,631</b>	<b>\$ 129,744,377</b>

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**Notes to the Interim Condensed Financial Statements**

**14. Rental Income (continued)**

- 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) Consideration paid by the tenant as a lease fee arising from the mandate agreements executed with Accuro S.A.S. Atlantis and Ideo Itagí shopping malls.
- 3) Income from preferential flow according to community agreements for joint operation and guaranteed income, the income from non-occupancy risk coverage is detailed below:

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Alianza Fiduciaria S.A. (CC Jardín Plaza Cúcuta)	\$ 792,006	\$ –
Alianza Fiduciaria S.A. (CC Nuestro Cartago)	141,707	–
Alianza Fiduciaria S.A. (Atrio)	2,843	–
Alianza Fiduciaria S.A. (CC Nuestro Montería)	–	3,103,910
Universa Operaciones SAS	–	1,250,000
Desarrolladora De Proyectos CA Y CY S.A.S	–	629,432
Itaú Fiduciaria S.A. (CC Plaza Central)	–	201,632
Universa Inversiones Inmobiliarias S.A.S	–	130,464
	<b>\$ 936,556</b>	<b>\$ 5,315,438</b>

**15. Other Revenues**

Detail of other revenues:

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Fines (a)	\$ 4,238,390	\$ 94,967
Other revenues (b)	1,874,611	1,072,412
Reimbursable revenues	518,655	486,767
Parking	169,874	399,960
Moratorium interest income	11,877	244,513
	<b>\$ 6,813,407</b>	<b>\$ 2,298,619</b>
<b>Joint operation</b>		
Parking	\$ 900,762	\$ 1,168,239
Trust rights	620,290	–
Others	443,718	1,378,711
Moratorium interest	3,769	14,755
Commercial	–	553,118
	<b>1,968,539</b>	<b>3,114,823</b>
	<b>\$ 8,781,946</b>	<b>\$ 5,413,442</b>

- (a) It corresponds to billing of penalties of Frontera Energy Colombia for the termination of the agreement in 2020.
- (b) Corresponds to revenue from waste collection, asset management unit, recovery of public services and recyclable material.

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**Notes to the Interim Condensed Financial Statements**

**16. Interest Income**

Detail of interest income:

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Custom trust yields	\$ 227,210	\$ 217,411
Custom trust yields in joint operations	912	72,762
	<u>228,122</u>	<u>290,173</u>
Bank accounts' interests	51,987	41,400
Other interests in joint ventures	41,913	–
Other interests	34,634	–
Interest bank accounts in joint ventures	406	1,179
Bonds	324	–
Amortized cost relating to interests in joint ventures	–	25,662
	<u>129,264</u>	<u>68,241</u>
	<u>\$ 357,386</u>	<u>\$ 358,414</u>

**17. Investment Properties Valuation, Net**

Below is the investment properties valuation, net:

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Net valuation of investment property (expense/revenue)	\$ 47,304,365	\$ 62,574,702

**18. Interest Expense**

Below is the detail of interest expense:

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Ordinary bonds	\$ 14,106,404	\$ 15,851,668
Bancolombia S.A.	3,341,884	4,046,902
Other banks	3,092,974	–
Banco de Bogotá S.A.	1,796,937	2,914,139
Banco Itau	1,209,125	427,103
Banco Scotiabank Colpatria	518,761	995,017
BBVA	187,421	152,778
Banco de Occidente S.A.	–	739,859
	<u>\$ 24,253,506</u>	<u>\$ 25,127,466</u>

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**18. Interest Expense (continued)**

	For the three months ended on March 31,	
	2021	2020
<b>Joint Operation</b>		
C-26	\$ 769,775	\$ -
Jardín Plaza Cúcuta	350,185	-
Plaza Central	283,966	373,122
Jardín Plaza	269,095	387,980
Único	14,262	-
City U	8,100	-
Ideo Itagüí	1,412	-
Nuestro Cartago	681	-
Ideo Cali	659	-
Atrio Zona Norte	177	-
Nuestro Montería	46	-
	<u>1,698,358</u>	<u>761,102</u>
	<u>\$ 25,951,864</u>	<u>\$ 25,888,568</u>

**19. Commissions Expenses**

Detail of commission expenses:

	For the three months ended on March 31,	
	2021	2020
Pei Asset Management S.A.S. (1)	\$ 16,193,068	\$ 15,000,653
Commissions on acquisition of properties	4,353,202	12,159,389
Trust commission	2,544,060	2,397,504
Investors representation commission	53,050	53,861
Lease commission	46,000	868,335
Commissions relating to external trusts	30,473	7,022
Bank services commission	1,812	892
Other services	-	360,546
	<u>\$ 23,221,665</u>	<u>\$ 30,848,202</u>
<b>Joint Operation</b>		
Trust commission	\$ 139,786	\$ 85,693
Other commissions	37,053	3,245
Bank services commissions	9,825	41,538
	<u>186,664</u>	<u>130,476</u>
	<u>\$ 23,408,329</u>	<u>\$ 30,978,678</u>

(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 coming from the assets.

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

**Notes to the Interim Condensed Financial Statements**

**20. Other Expenses**

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Administration of operators	\$ 2,100,271	2,228,360
Loss on disposal of investment properties	1,432,780	–
Other operating expenses	850,998	324,558
Administration quota	731,587	883,706
Insurance	698,828	618,219
Maintenance and repairs	571,294	154,911
Utilities	248,014	286,487
Parking	56,520	46,981
Travel expenses	27,686	123,362
Publicity and advertising	8,087	62,050
Notarial matters	3,079	912
Administrative structure	–	82,955
Marketing	–	30,872
Expense of proportional VAT	–	4,522
Foreign exchange difference	–	1,017
	<b>\$ 6,729,144</b>	<b>\$ 4,848,912</b>
<b>Joint operation</b>		
Administration	\$ 4,567,183	\$ 4,249,568
Cleaning and security	1,384,541	520,847
Other operating expenses	1,190,446	992,303
Maintenance and repairs	969,643	628,640
Utilities	890,849	516,761
Employee benefits	689,430	468,550
Insurance	224,086	275,967
Marketing	137,022	228,900
Commercial appraisal fees	18,204	12,229
Depreciation	14,744	14,744
Relief	245	36,116
Cleaning expenses	–	2,059,102
Non-reimbursable expenses – parking spaces	–	575,366
Rent of green areas	–	416,069
	<b>10,086,393</b>	<b>10,995,162</b>
	<b>\$ 16,815,537</b>	<b>\$ 15,844,074</b>

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

**21. Tax Expenses**

Detail of tax expenses is below:

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Real estate tax	\$ 5,383,950	\$ 5,614,820
Financial transaction tax in Colombia (GMF)	872,443	1,176,782
Industry and commerce tax	166,610	137,589
Surcharges and others	11,253	10,745
	<b>\$ 6,434,256</b>	<b>\$ 6,939,936</b>
<b>Joint operation</b>		
Real estate tax (*)	\$ 3,036,632	\$ 2,657,827
Financial transaction tax in Colombia (GMF)	173,013	159,664
Expense of proportional VAT	88,345	117,826
Industry and commerce	24	-
	<b>3,298,014</b>	<b>2,935,317</b>
	<b>\$ 9,732,270</b>	<b>\$ 9,875,253</b>

**22. Related Parties**

The balances of related parties at March 31, 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.

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Contributions of the Trustor	\$ 1,000	\$ 1,000

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.

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

**Notes to the Interim Condensed Financial Statements**

**22. Related Parties (continued)**

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

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

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Pei Asset Management S.A.S.</b>		
Advance expenses paid ( <i>Note 7</i> )	\$ 1,345,407	\$ 1,345,407
Accounts payable - commissions ( <i>Note 11</i> )	6,511,686	6,922,061
Administration expenses – commissions ( <i>Note 19</i> )	<b>16,193,068</b>	15,000,653

**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 March 31, 2021 and March 31, 2020, the amounts paid for fees to the advisory committee members are detailed below:

	<b>For the three months ended on March 31,</b>	
	<b>2021</b>	<b>2020</b>
Fees of the Advisory Committee	<b>\$ 51,410</b>	\$ 55,116

**23. Contingencies**

At March 31, 2021 PEI does not reflect legal processes that are material for purposes of the interim financial statements.

**24. Commitments**

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

<b>Revenues</b>	<b>As of March 31, 2021</b>	<b>As of December 31, 2020</b>
< 1 year	\$ 388,270,622	\$ 390,477,333
1<years<5	1,064,952,929	1,107,545,430
> 5 years	893,266,868	962,030,933
	<b>\$ 2,346,490,419</b>	<b>\$ 2,460,053,696</b>

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

**Notes to the Interim Condensed Financial Statements**

**25. Approval of the Financial Statements**

The financial statements of PEI corresponding to the period ended March 31, 2021 were approved by PEI Management on April 19, 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 March 31, 2021 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of three 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