

AUDITED FINANCIAL STATEMENTS

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

As of December 31, 2021 and 2020  
with the Statutory Auditor's Report

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

**Audited Financial Statements**

As of December 31, 2021 and 2020

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## Statutory Auditor's Report

Fiduciaria Corficolombiana:

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

### Opinion

I have audited the financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (hereinafter "PEI") (3-2-4241) trust managed by Fiduciaria Corficolombiana S.A. (hereinafter "Trustee"), which comprise the statement of financial position at December 31, 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements, taken from the accounting books, present fairly, in all material respects, the financial position of Patrimonio Autónomo Estrategias Inmobiliarias as of December 31, 2021, its financial performance and its cash flows for the year then ended in accordance with Accounting and Financial Information Standards accepted in Colombia.

### Basis of the Opinion

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of PEI in accordance with the International Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and I do not provide a separate opinion on these matters. For each matter below, my description of how my audit addressed the matter is provided in that context.

I have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements.

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<b>Key Audit Matter (Amounts expressed in thousands of pesos COP)</b>	<b>Audit Response</b>
<p><b><i>Valuation of investment properties</i></b></p> <p>As of December 31, 2021, the investment properties amounted to \$7,480,483,113, of which \$7,405,914,648 correspond to investment properties in operation.</p> <p>As indicated in note 2.7 to the financial statements, Patrimonio Autónomo Estrategias Inmobiliarias (PEI) measures its investment properties initially at cost until its construction is completed and subsequently, at fair value with changes recognized in the statement of comprehensive income on daily basis, taking as reference, the Consumer Price Index and annual commercial appraisal performed by experts.</p> <p>This is a key audit issue due to the importance of this item, since it represents 97% of the total assets. Additionally, the annual update of appraisals involves judgments in the determination of the assumptions used such as: capitalization rates, vacancy, Net Operating Income (NOI), terminal value and discount rates.</p>	<ul style="list-style-type: none"><li>- I evaluated the competence, capabilities and objectivity of the specialized experts.</li><li>- I reconciled the appraised value included in the appraisal reports to the accounting information for all of the reports of specialized experts.</li><li>- For a sample of the reports of specialized experts, I reconciled rental income and rentable square meters against the lease contracts. Additionally, I compared the historical rates and the data available in the industry with the following assumptions: capitalization rates, vacancy, Net Operating Income (NOI), terminal value and discount rates. For this evaluation, I was supported by investment properties valuation specialists.</li><li>- I recalculated the valuation income of all investment properties in operation, taking the Consumer Price Index as reference.</li></ul>
<p><b>Responsibilities of Management and of the Parties Responsible for the Management of Patrimonio Autónomo Estrategias Inmobiliarias in Respect of the Financial Statements</b></p>	
<p>The Management of the Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting and Financial Information Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p>	
<p>In preparing the financial statements, the Trustee is responsible for assessing PEI's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate PEI or to cease operations, or has no realistic alternative but to do so.</p>	
<p>The parties responsible for the management of the Trustee are responsible for the supervision of the financial information of PEI.</p>	



## **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing accepted in Colombia, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PEI's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by PEI management.
- Conclude on the appropriateness of PEI management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on PEI's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause PEI to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated to the parties responsible for the Trustee as manager of PEI, among other matters, the scope planned and the time of carrying the audit, the significant findings thereof, as well as any significant deficiency in the internal control identified in the course of the audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The financial statements under accounting and financial information Standards accepted in Colombia of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) as of December 31, 2020, which are part of the comparative information in the accompanying financial statements, were audited by me in accordance with international Auditing Standards accepted in Colombia, on which I expressed my unqualified opinion on February 15, 2021.

### **Report on other legal and regulatory requirements**

Based on the scope of my audit, I am not aware of situations indicative of failure to comply with the following obligations of Patrimonio Autónomo Estrategias Inmobiliarias: 1) keep the books of minutes, register of shareholders and accounting, according to the legal and the accounting technical regulations; 2) perform operations in accordance with the statutes and decisions of the Investors Assembly and Investments Committee; and 3) keep correspondence and account vouchers. Additionally, there is agreement between the accompanying financial statements and the accounting information included in the management report prepared by the Trustee, which includes management's certification on the free circulation of endorsed invoices issued by the vendors or suppliers. The report on the evaluation of internal control and compliance with the statutory and the Board of Partners provisions corresponding to the requirements of article 1.2.1.2 of Decree 2420 of 2015 was issued separately on February 7, 2022.

A handwritten signature in black ink that reads 'Marilly Gallego m'.

Marilly S. Gallego  
Statutory Auditor and Partner in charge  
Professional Card 92344-T  
Designated by Ernst & Young Audit S.A.S. TR-530

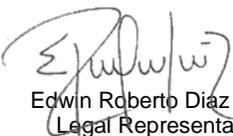
Bogotá, Colombia  
February 7, 2022

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

**Statement of Financial Position**

		At December 31,	
	Notes	2021	2020
		<i>(Expressed in thousands of Colombian pesos)</i>	
<b>Assets</b>			
Cash	7	\$ 34,537,839	\$ 12,609,061
Investments at fair value with changes to comprehensive income	8	27,588,012	131,610,057
Accounts receivable, net	9	30,308,943	36,595,601
Other assets	10	4,475,669	3,235,734
<b>Total current assets</b>		<b>96,910,463</b>	<b>184,050,453</b>
Long-term accounts receivable, net	9	1,284,973	1,622,653
Other long-term assets	10	26,893,414	23,527,432
Investment properties	11	7,480,483,113	6,720,542,526
Property and equipment	12	171,321	194,268
<b>Total non-current assets</b>		<b>7,508,832,821</b>	<b>6,745,886,879</b>
<b>Total assets</b>		<b>\$ 7,605,743,284</b>	<b>\$ 6,929,937,332</b>
<b>Liability and equity</b>			
<b>Liabilities</b>			
Ordinary bonds	13	\$ 8,364,393	\$ 123,246,401
Short-term financial obligations	14	292,102,514	45,843,256
Accounts payable	15	74,713,827	43,163,639
Short-term deferred revenues	16	30,167,467	5,428,324
<b>Total current liabilities</b>		<b>405,348,201</b>	<b>217,681,620</b>
Long-term ordinary bonds	13	882,540,534	882,306,336
Long-term financial obligations	14	1,560,613,625	1,139,699,982
Long-term accounts payable	15	13,360,012	12,074,917
Long-term deferred revenues	16	3,750,000	6,750,000
<b>Total non-current liabilities</b>		<b>2,460,264,171</b>	<b>2,040,831,235</b>
<b>Total liabilities</b>		<b>2,865,612,372</b>	<b>2,258,512,855</b>
<b>Equity</b>			
Share capital	17	2,866,269,338	2,867,466,338
Adjustments in the first-time adoption of Colombian GAAP	17	282,813,857	282,813,857
Retained Earnings	17	1,591,047,717	1,521,144,282
<b>Total Equity</b>		<b>4,740,130,912</b>	<b>4,671,424,477</b>
<b>Total Liabilities and Equity</b>		<b>\$ 7,605,743,284</b>	<b>\$ 6,929,937,332</b>

See accompanying notes which are an integral part of the financial statements.

  
 Edwin Roberto Díaz Chala  
 Legal Representative

  
 Isabel Cristina Quemba Bernal  
 Public Accountant  
 Professional Card 101702-T

  
 Marilly Sarela Gallego Morales  
 Statutory Auditor  
 Professional Card 92344-T  
 Designated by Ernst & Young Audit S.A.S. TR-530  
 (See my report of February 7, 2022)

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

**Statement of Comprehensive Income**

	Note	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020 (*)
<i>(Expressed in thousands of Colombian pesos)</i>				
<b>Revenues from operating Activities</b>				
Rental income	18	\$ 499,851,369	\$ 221,062,032	\$ 446,400,425
Revaluation of Investment property valuation, net	19	114,805,638	18,064,151	111,313,143
Other revenues	20	52,735,684	17,044,408	35,251,756
Interest income	21	1,739,680	2,078,095	4,278,539
<b>Total revenue from ordinary activities</b>		<b>669,132,371</b>	<b>258,248,686</b>	<b>597,243,863</b>
<b>Expenses from ordinary activities:</b>				
Interest expense	22	115,187,498	52,307,288	109,003,226
Commissions	23	106,944,165	36,160,657	88,622,822
Other expenses	24	81,236,394	45,723,897	74,596,935
Taxes	25	38,375,206	17,980,294	37,086,684
Fees	26	32,415,842	13,236,323	25,841,542
<b>Total expenses from ordinary activities</b>		<b>374,159,105</b>	<b>165,408,459</b>	<b>335,151,209</b>
<b>Net income</b>		<b>294,973,266</b>	<b>92,840,227</b>	<b>262,092,654</b>
<b>Total comprehensive income</b>		<b>\$ 294,973,266</b>	<b>\$ 92,840,227</b>	<b>\$ 262,092,654</b>

See accompanying notes which are an integral part of the financial statements.

(\*) Includes information for the first and second half of 2020 for comparison purposes only.

  
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 Isabel Cristina Queмба Bernal  
 Public Accountant  
 Professional Card 101702-T

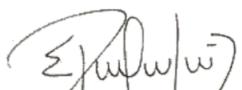
  
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**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
**Managed by Fiduciaria Corficolombiana S.A.**

**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>(Expressed in thousands of Colombian pesos)</i>							
<b>Balance at June 30, 2020</b>	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,336,593,336	\$ 169,252,427	\$ 4,656,125,958
Retained earnings	-	-	-	-	169,252,427	(169,252,427)	-
Distributions	-	-	-	-	(77,541,708)	-	(77,541,708)
Total comprehensive income for the period	-	-	-	-	-	92,840,227	92,840,227
<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 (Note 17)	-	-	-	-	(225,069,831)	-	(225,069,831)
Redemptions	-	(201,000)	(996,000)	-	-	-	(1,197,000)
Total comprehensive income for the year	-	-	-	-	-	294,973,266	294,973,266
<b>Balance at December 31, 2021</b>	<b>\$ 1,000</b>	<b>\$ 408,993,220</b>	<b>\$ 2,457,275,118</b>	<b>\$ 282,813,857</b>	<b>\$ 1,296,074,451</b>	<b>\$ 294,973,266</b>	<b>\$ 4,740,130,912</b>

See accompanying notes which are an integral part of the financial statements.

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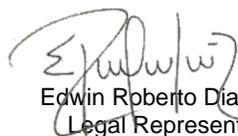
  
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**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
**Managed by Fiduciaria Corficolombiana S.A.**

**Statement of Cash Flows**

	Notes	Year ended December 31, 2021	Semester ended December 31, 2020
<i>(In thousands of Colombian pesos)</i>			
<b>Cash flows from operating activities:</b>			
Net Income		\$ 294,973,266	\$ 92,840,227
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>			
Gain (loss) on revaluation of investment properties	11 & 19	(114,805,638)	(18,064,151)
Depreciation from joint operations	24	60,695	30,208
Impairment of accounts receivable from joint operations	9	1,025,944	1,564,548
Impairment of accounts receivable	9	-	10,277,765
Recovery of accounts receivable	9 and 20	(5,783,025)	(35,989)
Recovery of account receivable from joint operations	9 and 20	(1,894,052)	(752,505)
Disposal of investment property	11	4,415,260	-
<b>Working capital adjustments:</b>			
Decrease in accounts receivable	9	13,275,471	12,616,772
Increase (decrease) in other assets	10	(4,605,917)	15,651,821
Amortization in revenues received in advance	16	21,739,143	(1,654,158)
Increase (decrease) in accounts payable	15	32,835,283	(19,830,185)
<b>Net cash provided in operating activities</b>		<b>241,236,430</b>	<b>92,644,353</b>
<b>Cash flows used in Investing activities</b>			
Decrease in property and equipment		(37,748)	(721)
Decrease (increase) in investments	8	104,022,045	(14,344,405)
Acquisition and improvement of investment property	11	(649,550,209)	(139,928,798)
<b>Net cash (used) by investing activities</b>		<b>(545,565,912)</b>	<b>(154,273,924)</b>
<b>Cash flows from financing activities:</b>			
Existing share capital paid back to shareholders		(1,197,000)	-
Bond issuance		(114,647,810)	(1,037,843)
Increase in financial obligations, net		667,172,901	128,476,424
Distributions paid to shareholders		(225,069,831)	(77,541,708)
<b>Net cash provided in financing activities</b>		<b>326,258,260</b>	<b>49,896,873</b>
Decrease (increase) in cash		21,928,778	(11,732,698)
Cash at the beginning of the year		12,609,061	24,341,759
<b>Cash at the end of the year</b>		<b>\$ 34,537,839</b>	<b>\$ 12,609,061</b>

See accompanying notes which are an integral part of the financial statements.



Edwin Roberto Diaz Chala  
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(See my report of February 7, 2022)

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

## Notes to the Financial Statements

As of December 31, 2021 and December 31, 2020  
(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, identified with NIT (Tax Identification Number) 800256769. 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 following addendums have been executed to modify PEI's trust agreement:

#### Addendum No. 1

(Signed on December 14, 2006)

- Modified Section 1 Trust Assets
- Section 1 Trust Assets of PEI's trust agreement was amended in order to amend the sections indicated below

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

**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 1 (continued)**

- To eliminate the section indicating that “and its contractual position in the planned bargain and sale contracts in annex 1 of the contract”, of clause 3.1., and included as replacement Originator: Estrategias Corporativas S.A. which contributed \$1,000 Colombian pesos to PEI.
- Eliminated the phrase “assigned by the trustor to the PEI on the date of the contract subscription”, of item (b) clause 5.2 and included in its replacement “PEI will comprise the following properties: (b) the rights and obligations derived from the acquisition agreements of real-estate assets set forth in annex 1 of the contract”.
- Eliminated item (a) of clause 5.3, clause 5.4 and item (a) of clause 23.3 of the trust contract.

**Addendum No. 2**

(signed on March 3, 2008)

- Amendment of item 2 of numeral 22 of PEI’s trust agreement “Remuneration to the Trustee”.

**Addendum No. 3**

(signed on June 1, 2009), amendment of the following articles of PEI’s trust agreement:

- Section 1 – Definition of “Investors” indicated in the first clause of such section;
- Section 1 – Definition of “Principal Market”;
- Clause 3.7 – Investors
- Clause 4.1 (b) (ii).
- Clause 21.2: Obligations of investors, item (c)
- Clause 22: Remuneration of the trustee
- Clause 4.1. (a), 4.2, 5.2, 10.1 (e) and 20.5.

**Addendum No. 4**

(signed on July 16, 2010), amendment of the following articles of PEI’s trust agreement:

- Clause 4.1 (a). – Carry out an equity issuance program in the Principal Market for a global quota of up to one billion Colombian pesos (\$1,000,000,000), payable by PEI.
- Clause 20.1. –Amount– The issuance program has an overall quota of up to one billion Colombian pesos (\$1,000,000,000), which may be extended prior to the corresponding authorizations.

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

**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 5**

(signed on October 6, 2010), amendment of the following clauses of PEI's trust agreement:

- Numeral 15.5 (b) of clause 15 of PEI's trust agreement will be as follows: "To ensure the diversification of tenants, and thus reduce credit risk, PEI will have the following exposure limits to its portfolio: The average consolidated value of the assets leased to a tenant and its related companies may not exceed forty percent (40%) of the value of the real estate assets of PEI in the calendar year".
- Numeral 15.7 of Clause 15 of PEI's trust agreement will be as follows: To ensure the diversification by classes of assets and geographical location and to reduce market risk, PEI will have the following exposures with respect to its Portfolio: The exposure to each one of the various types of real estate assets identified in clause 15.1 (a) may not exceed seventy percent (70%) of the value of PEI's real estate assets annual revenues thereof. (...)

**Addendum No. 6**

(Signed on September 30, 2011), amendment of the following clauses of PEI's trust agreement:

- Amendment of the definitions of clause 1: "free placement, preferential subscription right, first round, second round" and included the definitions of "payment in kind, determined person, first round without payment in kind, first round with payment in kind, second round without payment in kind, second round with payment in kind, third round".
- Amendment of numeral 13.7 of clause 13.
- Added in clause 15 numerals 15.10, 15.10.1 risks associated with the payment in kind, 15.10.1.1 transfer of the right to property, 15.10.1.2 non-compliance with of purchase-sale promise, 15.10.1.3 unblocking of securities.
- Amendment of numeral 20.10 of clause 20 of PEI's trust agreement.
- Numeral 20.14 was included in clause 20.

**Addendum No. 7**

(Subscribed on October 10, 2012), amendment of the following clauses of PEI's trust agreement:

- The following definitions contained in clause 1 of definitions of the Trust Contract were changed and replaced by the following text: "Free placement", "Right of preferential subscription" and "Cash flow". Additionally, the following definitions were added: "Bolsa de Valores de Colombia" or "BVC", "Lease rent", "Parking lease rentals", "Capital invested", "Sponsorships", "Parking services rendered", "Signing fee" and "Monthly concession values".
- The following Sections of PEI's trust agreement were amended: numeral 5.2 of clause 5, numeral 13.4 of clause 13, numeral 14.1 of clause 14, numeral 14.2 of clause 14, numeral 15.1 of clause 15, numeral 15.10 of clause 15, numeral 17.1 of clause 17, numeral 10 of clause 20, numeral 12 of clause 20, numeral 14 of clause 20 and clause 22." Remuneration of the trust".

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

**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 8**

(Subscribed on September 16, 2013), amendment of the following sections of PEI's trust agreement:

- Clause 1 regarding the definition of "Financial Indebtedness", "Financial Indebtedness of short term" and "Financial indebtedness of long term".
- Section 7.2 of clause 7: 7.2, item (b) numeral 15.7 of clause 15 and numeral 19.2 of clause 19.

**Addendum No. 9**

(Signed on December 6, 2013), amendment of clauses 4.1 and 20.1. of PEI's trust agreement.

**Addendum No. 10**

(Signed on July 29, 2014), amendment of the following sections of PEI's trust agreement:

- Definition of "credit risk" of clause 1.
- Elimination of the minimum investment of 10 PEI's securities of section 20.5 of clause 20, the reference to the minimum investment contained in section 20.5, of numeral 20.10 of clause 20 and the reference to the minimum investment contained in numeral 20.5, of numeral 20.14 of clause 20.
- Amendment of section 15.6 of clause 15.

**Addendum No. 11**

(signed on September 6, 2016), amendment of section 4.1 item (a) of clause 4 and numeral 20.1 of clause 20 of PEI's trust agreement

**Addendum No. 12**

(signed on September 9, 2016), amendment of the following sections of PEI's trust agreement:

- Definitions set forth in clause 1 of: "trade appraisal, Bolsa de Valores de Colombia (BVC), EBITDA, operation cash flow, operation expenses and profit of the PEI. Additionally, the following definitions are incorporated: "issuance, distributable cash flow, net flow of issuances of new section tranches, distributed profit of PEI and retained earnings of PEI", and the definition of "distributable yields" was eliminated".
- Addition of the terms "issue expenses" and "distributable cash flow", in the following clauses of PEI's trust agreement:

Issue: (i) Clause 1 Definitions: Securitized Assets, Sections and Value of the PEI for subsequent issues; (ii) Clause 15 numeral 15.10 paragraphs 1 and 2; (iii) Clause 17 numeral 17.3 paragraph 1 items e and f; (iv) Clause 20 numeral 20.12 item f; (v) Clause 20 numeral 20.14 numerals 2 and 3; (vi) Clause 20 numeral 20.3 paragraphs 11, 12 and 13; (vii) Clause 21 paragraph 2; (viii) Clause 26 paragraph numeral 26.7.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 12 (continued)**

Expenses: (i) Definitions: Profit of the PEI; (ii) item (c) of numeral 2 of Clause 5; (iii) item (y) of numeral 1 of Clause 10; (iv) numeral (vi) of item (a) of numeral 1 of Clause 12; (v) numeral 1 of Clause 16.1, and (vi) item (b) of Clause 18.

Distributable Cash Flows: (i) General Information of the Offer; (ii) Numeral (iii) of item (b) of numeral 1 of Clause 4; (iv) item (n) of numeral 1 of Clause 10; (v) Numerals 2 and 4 of Clause 15; (vi) Numeral 3 of Clause 16; (vii) item (f) of Clause 18 and (viii) Numerals 12 and 13 of Clause 20.

- Section 4.2 of Clause 4 was amended.
- If applicable, section 20.10 of Clause 20: First Round without Payment in Kind. – Right to Preferential Subscription. The assignment of the Preferential Subscription Rights will take place as indicated in the public offering notice, which could be: 1. Through the Trust, with the requirements established in the public offering notice; or 2. By means of the Direct Depositor of Titles (i) through the BVC transactional systems, for a entire number of preferential subscription, in accordance with the operative procedure established in the regulatory bulletin issued by the BVC for such purpose, and (ii) through the OTC market, only for the fractions of rights of the preferential subscription rights.
- Section 20.12 of clause 20.
- Addition to item b of numeral 1 of Clause 15 in the following manner: PEI may only invest in the following assets "Admissible Investments": (b) Other Assets: 1. Trust Rights: which underlying assets are Real Estate Assets. As a previous step to the acquisition of trust rights by PEI, the Management will have to conduct a due diligence process on the underlying Real Estate and on the trust contract under which fiduciary rights originated, as well as define the applicable accounting policies in order to specify the percentage ownership acquired in the respective PEI.
- Addition of section 3 of clause 11. "Attributions of the Advisory Committee".
- Addition of item (d) of numeral 17.1 and items (l) and (u) of numeral 17.2 of clause 17.
- Clause 16, numerals 19.3, 19.4 and 19.6, item (t) of numeral 10.1 of clause 10 and item (d) of numeral 23.3 of clause 23.

**Addendum No. 13**

(Signed on October 01, 2018), modified the following clauses of the trust agreement:

- Modified the definition in numeral 1. (*Definitions*), EBITDA: PEI profit before interest and taxes minus expense items that do not represent cash flow.
- Modified numeral 16.3 of the trust agreement, which shall henceforth read as follows: distributable cash flow, in this account the distributable cash flow of the investors shall be provisioned on a quarterly basis according to the Advisory Committee.

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**Managed by Fiduciaria Corficolombiana S.A.**

**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 13 (continued)**

- Modified letter f) of numeral 18 of the agreement.
- Completely modified numeral 19.4 of the trust agreement.
- Completely modified subsection 4 of numeral 20.12 (*Return on Securities*).
- Completely modified number 20.13 (*Periodicity and Payment of the Distributable Cash Flow*).

**Addendum No. 14**

(Signed on June 10, 2019) modified the following clauses of the trust agreement:

- Modified the definitions provided in numeral 1. (*Definitions*) "Financial Indebtedness" Long-term financial indebtedness and Short-term financial indebtedness of PEI acquired by virtue of any instrument or operation of credit content including, but not limited to, bank loans, real estate leasing, issuance of securities of credit content and accounts payable associated with term payments of the price of real estate assets and/or trust rights whose underlying assets are real estate assets that have been acquired by PEI.
- Incorporated the following definitions to numeral 1 (Definitions) of the trust agreement: Assets under development, binding documents, annual limit of assets under development, limit of advance payments of the price, limit of advance payment of the price on a particular asset.
- Modified numeral 7.2 of the trust agreement.
- Partially modified numeral 11 of the trust agreement.
- Modified numeral 15.6 of the trust agreement.

**Addendum No. 15**

(Signed on November 5, 2019), amended the following clauses of the trust agreement:

- Modifies the definition of the expression "Investors' Legal Representative" in the definitions section of the trust agreement.  
  
"Investors' Legal Representative" is the financial services company Fiduciaria Colombiana de Comercio Exterior S.A - Fiducoldex, or the trustee selected by the General Assembly of Investors to replace it".
- Modified numeral 3.5 of clause 3 of the trust agreement.
- Modified numeral 14.1 of clause 14 of the trust agreement.
- Modified and replaced in its entirety annex No. 2 to the trust agreement "'Investors' Legal Representation Agreement" for the document that forms an integral part of Addendum No. 15 as Annex A.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Assignment of PEI's Trust Agreement**

(signed on 05 November 2019), where the initial parties of PEI's trust agreement authorized the assignment of Estrategias Corporativa's contractual position to PEI Asset Management S.A.S. in the trust contract, recognize and accept that as a consequence of the contractual position the Transferor shall assign to the Assignee the fiduciary rights in accordance with sections 2.4 and 3.1.

Purpose: Assign its contractual position in the trust contract, such assignment will be made free of charge.

**1.1. Conformation of PEI**

**1.1.1. Securitized Assets**

PEI may issue securities representing its real estate which are comprised of the following assets:

- (a) The amount of one million Colombian pesos (\$1,000) contributed by the settlor on PEI's trust agreement execution date.
- (b) The rights and obligations derived from the promise of purchase-sale contracts of real estate, assigned by the trustor.
- (c) Capital obtained upon the placement of securities in the capital market. These amounts will be temporarily held in PEI.
- (d) The eligible investments acquired by PEI.
- (e) Amounts agreed under lease contracts and/or the monthly amounts of concession of the real estate properties of PEI, the charge for lease amounts of parking spaces, rendering of parking service, entrance fees, sponsorships.
- (f) Profit or loss in the disposal of assets.
- (g) Cash distribution, interests or any other revenue generated by PEI's assets.
- (h) Changes in fair value of the investment assets that comprise the Trust.
- (i) Compensations paid to PEI related to insurance payouts; and
- (j) The other monetary resources that in accordance with the trust contract, could enter to PEI.

**1.1.2. Investment Policy of PEI**

PEI seeks to form a diversified portfolio of real estate assets (the "Portfolio") that offers low volatility cash flows. The composition of the portfolio will be dynamic, depending on the opportunities identified in the market, with the aim of maximizing Investors' returns while maintaining a moderate risk profile.

PEI will seek a moderate risk profile by investing in assets with a reasonably high capacity to keep invested capital such as eligible investments.

Investment policy outlines general rules and guidelines for the management of PEI.

In the event that at any given time the portfolio does not comply with these guidelines, the Advisory Committee shall take the appropriate measures to adjust the portfolio to the investment policy; provided that the circumstances at that time indicate that it is appropriate to carry out the adjustment and that this will be possible.

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**Notes to the Financial Statements**

**1.1.3. Redemption of Securities**

Distributable cash flow is distributed to Investors as distributed profit of PEI and, if possible, capital distributions up to the amount deemed appropriate in accordance with regulatory considerations. For accounting purposes all redemptions affect the "Nominal Value Capital" account of PEI.

**1.1.4. Eligible Investments**

PEI may invest in the following assets:

**(a) Real Estate Assets**

PEI may invest in real estate for commercial use as authorized by the Advisory Committee that have an attractive potential of generating rents and/or valuation for their location, access roads, security, aesthetics, functionality and tenants.

**(b) Other Assets**

Trust Rights: Trust rights where the underlying assets are real estate assets. Prior to the acquisition of Fiduciary trust rights by PEI, PEI asset management must carry out a due diligence process on the underlying real estate asset and on the commercial trust contract under which the trust rights originated.

- Excess liquidity and the resources of the operating fund and re-acquisition fund may be invested in financial assets and hedging instruments.

**Equity Issuances – Tranches**

As of December 31, 2020, Trust has issued the following equity tranches in the Colombian capital market:

Tranche	Number of securities	Nominal Value		Placement Value		Premium
First	21,521	\$ 5,000	\$ 107,605,000	\$ 5,000	\$ 107,605,000	\$ -
Second	23,405	4,960	116,088,800	5,450	127,557,250	11,468,450
Third	33,311	4,586	152,764,246	6,150	204,862,650	52,098,404
Fourth	21,666	3,971	86,027,020	7,160	155,128,560	69,101,540
Fifth	22,023	3,707	81,637,499	7,840	172,660,320	91,022,821
Fifth	808	3,707	2,995,191	7,840	6,334,720	3,339,529
Sixth	26,040	3,276	85,306,545	7,970	207,538,800	122,232,255
Seventh	29,084	2,915	84,787,044	8,660	251,867,440	167,080,396
Eighth	48,735	2,566	125,047,480	8,960	436,665,600	311,618,120
Ninth	64,188	2,308	148,135,955	9,400	603,367,200	455,231,245
Tenth	62,868	2,133	134,077,955	9,965	626,479,620	492,401,665
Eleventh	77,773	1,573	122,318,652	10,500	816,616,500	694,297,848
<b>Total</b>	<b>431,422</b>	<b>\$ -</b>	<b>\$ 1,246,791,387</b>	<b>\$ -</b>	<b>\$ 3,716,683,660</b>	<b>\$ 2,469,892,273</b>

The nominal value and the premium of PEI's securities listed above corresponds only to the issue value in each of the sections; the initial recognition is at the fair value less transaction costs associated in each issue.

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

**Notes to the Financial Statements**

**1.1.4. Eligible Investments (continued)**

**Equity Issuances – Tranches (continued)**

The nominal value decreases with the refund of contributions that is determined at the time of the distribution of the cash flow paid semi-monthly.

PEI's securities transaction costs are recognized at a lower value of equity as established in paragraph 35 of IAS 32.

The accounts are sent monthly to the Trustor; the last report was submitted in December 2021. PEI is active as of December 31, 2021. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

**1.1.5. 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.

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, 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.

Therefore, in 2021, given the gradual recovery process that the Colombian economy is undergoing, the following relief was granted to the affected tenants, which mainly consisted of a discount to the fixed rent:

- (i) For certain establishments such as: gyms, movie theaters and children's entertainment, among others, granted a conditions modifications in the payment of VMC ("Valor Mensual de Concesión" or Monthly Concession Value), temporarily moving to a 100% variable rent, dependent on sales, which represent for the year to date 1% from the lease and hedges income, accrued for this period.
- (ii) Additionally, commercial reliefs were granted on rent payments as a measure to support recovery after Covid 19.

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**Notes to the Financial Statements**

**1.1.5. COVID-19 (continued)**

**a. Mitigation Measures and Strategies Adopted (continued)**

During 2021, 260 new negotiations for existing PEI leases and concessions were carried out. They represent year to date 4% 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% of properties, followed by corporate 0.4%, logistics 0.2% and 1.4% in specialized assets.

**b. Portfolio**

The performance of the portfolio during 2021 was positive, due to payment compliance 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 important to highlight that the category with the best performance was that of the commercial sector, corresponding to shopping centers, mainly associated with payment compliance of deferred payments and commercial payment agreements. Similarly, the Logistics and Industrial category had an important performance, led payment compliance of deferrals.

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 11)**

During 2021, 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.

However, 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 14)**

A loan that currently has a balance of \$20,374,000, was maintained and disbursed in March 2020.

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**Notes to the Financial Statements**

**2. Significant Accounting Policies**

**2.1. Bases of Preparation**

PEI prepares its financial statements in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), issued by Decree 2420 of 2015 and amendments. These accounting and financial reporting standards, correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

The application of such international standards in Colombia is subject to some exceptions established by regulator and contained in Decree 2420 of 2015 and amendments. These exceptions are shown below:

- Exceptions applicable to banking establishments, financial corporations, financing companies, financial cooperatives, higher grade cooperative organizations and insurance entities: the exceptions contained in Title 4, Chapter 1 of Decree 2420/2015 must be taken into account in the preparation of separate/individual financial statements of these types of companies that have securities registered in the National Securities and Issuers Registry - RNVE; and in the preparation of consolidated and separate/individual financial statements of these companies that do not have securities registered in the RNVE.

Title 4, Chapter 2 of Decree 2420 of 2015, contains exceptions for financial sector entities proposed by the Finance Superintendence of Colombia (SFC). Said exceptions refer to the classification and valuation of investments, for which the provisions of the Basic Accounting and Financial Circular of the SFC will continue to apply, instead of the application of IFRS 9.

- Exceptions applicable to third party portfolios managed by stock brokerage firms, trust businesses and any other special purpose vehicle.

Third-party portfolios managed by brokerage firms, trust businesses and any other special purpose vehicle, managed by entities supervised by the Finance Superintendence of Colombia, that do not contractually establish to apply the technical regulatory framework established in the annex to Decree 2420/2015, or the rules that modify or add to it, nor are of public interest, shall prepare financial information for supervisory purposes, under the terms established for such purpose by the Finance Superintendence of Colombia, taking into account the regulatory technical frameworks of financial information issued by the National Government in development of Law 1314 of 2009.

- Instructions included in the Single Catalog of Financial Information for supervisory purposes, applicable to companies supervised by the Finance Superintendence of Colombia that belong to Group 1 or that are recipients of Resolution 743/2013, issued by the Accountant General Office.

The single catalog issued by the Finance Superintendence of Colombia (SFC) includes instructions related to reclassifications that in some cases are not consistent with those required by the Accounting and Financial Reporting Standards. This catalog must be applied by the companies supervised by the SFC, as well as to the companies preparing financial information subject to the competence of the Accountant General Office (CGN), in accordance with the powers granted to the SFC, according to Article 5 of Resolution 743 of 2013.

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**Notes to the Financial Statements**

**2.1. Bases of Preparation (continued)**

- Exceptions applicable to all companies preparing financial information.

The financial statements have been prepared on the historical cost basis, except for the investment properties and financial instruments that were measured at fair value.

**2.1.1. Functional Currency and Presentation Currency**

The financial statements are presented in Colombian pesos, which is the functional currency of PEI and the presentation currency. All the information is presented in thousands of Colombian pesos and has been rounded to the nearest thousand unit (COP \$000) except as otherwise indicated.

**2.2. Investments in Joint Operations**

Joint agreements are those on which joint control exists, established by contracts requiring the unanimous consent for the decisions related with activities that significantly affect the return on investment. In the case of PEI, joint agreements have been classified as joint operations.

**Joint Operation**

This corresponds to the joint agreement, where PEI has right to the assets and obligations in respect of the contract, recording each asset, liability and transaction, including those maintained or incurred jointly, in respect to the operation.

As of December 31, 2021, PEI owns the following % shares in the joint operations detailed below:

Joint Operation	Autonomous Equity Real Estate	Other Trustors	Principal Domicile where Activities are Developed	Operations Initiation Date
Patrimonio Autónomo Centro Comercial Jardín Plaza 2101	49%	51%	Centro comercial Jardín Plaza (Carrera 98 #16-200 Cali, Valle del Cauca)	November twenty-third (23), two thousand seven (2007).
Fideicomiso de Operación Plaza Central	100%	0%	Centro Comercial Plaza Central (Cra. 65 #11-50, Bogotá D.C.)	November eighteenth (18), two thousand sixteen (2016).
Fideicomiso de Operación City U	50%	50%	Ciudadela Universitaria City U (Calle 19 # 2 A 10, Bogotá D.C.)	February twenty-eighth (28), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Nuestro Montería	74.007%	25.993%	Centro Comercial Nuestro (Tv. 29 #29-69, Montería, Córdoba)	October ten (10), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Ideo Cali	60%	40%	Centro Comercial Ideo Cali (Cra. 1 #62:80, Cali, Valle del Cauca)	August thirty-first (31), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Centros Comerciales Outlet	80%	20%	Centro Comercial Outlet (Calle. 52 #3:29, Cali, Valle del Cauca)	December thirteenth (13th), two thousand eighteen (2018)
Patrimonio Autónomo Centros Comerciales Outlet, Outlet Costa, Outlet Llano y Outlet Prococasa	80%	20%	Centro Comercial Outlet (Calle. 52 #3:29, Cali, Valle del Cauca)	December thirteenth (16th), two thousand eighteen (2019)
Patrimonio Autónomo de Operación Nuestro Cartago	70%	30%	Centro Comercial Nuestro Cartago (Calle 34 #2:45, Cartago, Valle del Cauca)	October tenth (10), two thousand nineteen (2019)
Patrimonio Autónomo de Operación Jardín Plaza Cúcuta	50%	50%	Centro Comercial Jardín Plaza Anillo vial oriental No. 13-70 Cúcuta, Norte de Santander	April seven (7), two thousand twenty (2020)

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**Notes to the Financial Statements**

**2.2. Investments in Joint Operations (continued)**

**Joint Operation (continued)**

Joint Operation	Autonomous Equity Real Estate	Other Trustors	Principal Domicile where Activities are Developed	Operations Initiation Date
Patrimonio Autónomo de Operación Atrio Torre Norte	50%	50%	Calle 26, Avenida Caracas, Bogotá D.C.	July seven (7), two thousand twenty (2020)
Patrimonio Autónomo de Operación Ideo Itagüí (a)	60%	40%	Centro Comercial Ideo Itagüí (Cra. 42 # 75-83, Itagüí, Medellín)	January twenty-fifth (25), two thousand twenty-one (2021)
Patrimonio Autónomo de Operación Nuestro Bogotá (b)	70.461%	29.539%	Centro Comercial Nuestro Bogotá (Avenida Carrera 86 # 55A - 75, Bogotá D.C.)	April twentieth (20th), two thousand twenty-one (2021)
Patrimonio Autónomo de Operación Tesoro Etapa 4 (c)	26.4239%	73.1%	Carrera 25 A # 1 – 31. Parque Empresarial El Tesoro (Medellín)	March thirtieth (30th), two thousand twenty-one (2021)
Patrimonio Autónomo P.A-C26 (d)	68.03%	31.97%	Cl. 27a ## 50a 99 (Medellín)	February two thousand twenty-one (2021)
Fideicomiso de Operación Hotel Calablanca Barú (e)	60%	40%	Sector Porto Nao km 7 Isla de Barú Isla de Barú, Bolívar	December first (1), two thousand twenty-one (2021)
Fideicomiso de Operación Rivana Business Park (f)	82%	18%	Carrera 48 # 20 – 45 in the city of Medellín	December thirteenth (13th), two thousand twenty-one (2021)

- (a) On January 25, 2021, Patrimonio Autónomo Estrategias Inmobiliarias and Ayurá S.A.S. signed an agreement to create Patrimonio Autónomo de Operación Ideo Itagüí in order to manage the operation of the property, with PEI being the asset manager with a 60% interest.
- (b) On April 20, 2021, Patrimonio Autónomo Estrategias Inmobiliarias and Fideicomiso Inversionistas NB signed an agreement to create Patrimonio Autónomo de Operación Nuestro Bogotá in order to manage the operation of the property, with PEI as asset manager with a 70.461% interest.
- (c) On March 31, 2021, Patrimonio Autónomo Estrategias Inmobiliarias and Alianza Fiduciaria S.A. in its capacity as spokesperson of the Fideicomiso El Tesoro Etapa 4 transferred rights for the expected contributions of the property called El Tesoro Etapa 4, with PEI being the asset manager with a 26.4239% interest.

In February 2021 through the purchase of trust rights from the investment companies RMR 26 S.A.S and Fiduciaria Corficolombiana as a spokesperson of the Patrimonio Autónomo Estrategias Inmobiliarias, subscribed 67% of the property C26 located in the city of Medellín. On May 28, 2021, by means of an assignment agreement, the third party Jorge Alfredo Villa Murra (JAVM) assigned 1.03% to PEI, leaving PEI with a 68.03% interest.

- (d) On December 1, 2021, the Patrimonio Autónomo Estrategias Inmobiliarias and Grupo Argos S.A. and Arquitectura y Concreto S.A.S. signed a comprehensive addendum to the Fideicomiso de Operación Hotel Calablanca Barú agreement in order to manage the operation of the property, with PEI being the asset manager with a 60% interest.
- (e) On December 13, 2021, the Patrimonio Autónomo Estrategias Inmobiliarias and HNN Arango & Cía. S.C.A. signed an agreement to create the Fideicomiso de Operación Rivana Business Park in order to manage the operation of the property, with PEI being the asset manager with an 82% interest.

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**Notes to the Financial Statements**

**2.2. Investments in Joint Operations (continued)**

**Joint Operation (continued)**

As of December 31, 2021 and December 31, 2020, the effect of the ownership of the following joint operations is detailed below:

	<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>
<b>Jardín Plaza Joint Operation</b>		
Assets	\$ 336,146,345	\$ 231,588,473
Liabilities	43,012,994	56,683,062
Income	41,941,650	25,796,251
Expenses	21,041,209	17,124,622
<b>Plaza Central Joint Operation</b>		
Assets	\$ 36,878,465	\$ 38,962,790
Liabilities	3,508,824	19,897,657
Income	58,323,841	43,372,667
Expenses	28,280,573	26,571,425
<b>City U Joint Operation</b>		
Assets	\$ 1,600,989	\$ 1,646,191
Liabilities	453,615	236,885
Income	6,009,574	6,237,400
Expenses	5,260,712	5,339,842
<b>Nuestro Montería Joint Operation</b>		
Assets	\$ 1,245,273	\$ 1,034,340
Liabilities	271,767	163,199
Income	4,674,842	3,218,673
Expenses	1,272,887	1,163,090
<b>Ideo Cali Joint Operation</b>		
Assets	\$ 878,796	\$ 812,005
Liabilities	133,835	112,408
Income	3,511,056	2,062,146
Expenses	2,537,506	1,688,292
<b>Centros Comerciales Outlets Joint Operation</b>		
Assets	\$ 21,399,997	\$ 19,798,779
Liabilities	10,770,297	7,657,028
Income	77,906,869	58,157,564
Expenses	29,969,446	27,307,667
<b>Nuestro Cartago Joint Operation</b>		
Assets	\$ 747,651	\$ 601,949
Liabilities	263,516	138,453
Income	3,349,276	2,555,287
Expenses	1,017,182	829,340

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

**2.2. Investments in Joint Operations (continued)**

**Joint Operation (continued)**

	<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>
<b>Jardín Plaza Cúcuta Joint Operation</b>		
Assets	\$ 88,680,387	\$ 85,524,927
Liabilities	26,494,093	26,640,136
Income	8,395,614	3,156,434
Expenses	5,094,115	3,272,157
<b>Atrio Torre Norte Joint Operation</b>		
Assets	\$ 99,026	\$ 8,085
Liabilities	14,942	4,901
Income	55,650	190
Expenses	3,385,072	1,641,059
<b>Ideo Itagüí Joint Operation</b>		
Assets	\$ 1,099,409	\$ —
Liabilities	322,903	—
Income	6,617,132	—
Expenses	2,636,664	—
<b>Nuestro Bogotá Joint Operation</b>		
Assets	\$ 4,714,278	\$ —
Liabilities	919,194	—
Income	7,470,339	—
Expenses	3,142,428	—
<b>Tesoro Etapa 4 Joint Operation</b>		
Assets	\$ 22,599,278	\$ —
Liabilities	25,105,102	—
Income	3,510,747	—
Expenses	1,316,072	—
<b>P.A-C26 Joint Operation</b>		
Assets	\$ 92,865,910	\$ —
Liabilities	37,616,312	—
Income	3	—
Expenses	1,715,228	—
<b>Hotel Calablanca Barú Joint Operation</b>		
Assets	\$ —	\$ —
Liabilities	—	—
Income	1,284,000	—
Expenses	1,350,000	—

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**Notes to the Financial Statements**

**2.2. Investments in Joint Operations (continued)**

**Joint Operation (continued)**

	<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>
<b>Rivana Business Park Joint Operation</b>		
Assets	\$ 533,576	\$ –
Liabilities	280,632	–
Income	447,044	–
Expenses	194,100	–

As of December 31, 2021 and 2020, PEI has recorded in its financial statements all its commitments concerning joint operations. To the extent of our knowledge, there are no ongoing legal processes that could result in contingent liabilities or provisions in the joint operations.

**2.3. Financial Instruments**

**2.3.1. Financial Assets**

**Recognition, Initial Measurement and Classification**

Initial recognition of financial assets is at fair value; in the case of a financial asset that is not carried at fair value through P&L, transaction costs that are directly attributable to the acquisition of the financial asset are added.

**a) Investments**

In accordance with External Circular 034 of 2014, issued by the Financial Superintendence of Colombia included in their accounting framework 100 of 1995 in chapter I, the Administration of the Sociedad Fiduciaria in accordance with the contract of PEI has classified its investments at fair value through P&L, – equity instruments. The fundamental purpose of the valuation of investments is to comply with accounting standards and the necessary disclosure at fair value of relevant financial instruments.

In any event, the fair value determination must meet at least the following criteria:

- **Objectivity:** The determination and allocation of the fair value of a title or value must be made based on technical and professional criteria, which recognize the effects arising from changes in the behavior of all variables that may affect that price.
- **Transparency and representativeness:** The fair value of a title or value must be determined and assigned in order to disclose a certain, neutral, verifiable and representative economic outcome of the rights incorporated in the respective title or value.
- **Permanent assessment and analysis:** The fair value attributed to a title or value should be based on the assessment and ongoing analysis of market conditions, issuers and the respective issue. Variations in these conditions should be reflected in changes in the previously allocated price, with the periodicity established for the valuation of investments determined in the standard.

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**Notes to the Financial Statements**

**2.3.1. Financial Assets (continued)**

**a) Investments (continued)**

- Professionalism: The determination of the fair value should be based on the conclusions resulting from the analysis and study to be carried out by a prudent and diligent expert, aimed at finding, obtaining, knowledge and evaluating all relevant information available, so that the price determined reflects the resources that would reasonably be received by its sale.

The following is how the different types of investment held by PEI are classified, valued and accounted for

<b>Classification</b>	<b>Term</b>	<b>Characteristics</b>	<b>Valuation of Investments</b>	<b>Accounting</b>
Tradable in equity securities - Investments at fair value with changes in profit and loss - Equity instruments	Short term	Investment in mutual funds in order to obtain a return.	Participations in mutual funds are valued taking into account the value of the unit calculated by the management Company on the day falling immediately before the valuation date.	The difference between the current market value and that immediately before is recorded as a gain or loss on the value of the investment and its entry will impact the P&L of the period. This procedure is performed daily

**2.4. Cash**

Cash is composed of cash and bank account balances used by PEI in the management of its short-term commitments. Cash shall reflect the bank balances, where the conciliatory items, shall be recorded in accordance with the economic event that generates them, and in the event that the conciliatory item involves a loss (non-recoverable item), it must be recognized in the financial statements as an expense. Also, the company Fiduciaria Corficolombiana will assume the conciliatory items of PEI, where errors have arisen in the company's management, notwithstanding the administrative tasks in its recovery.

The restricted cash will be disclosed at the time it is presented and will not be part of the statement of cash flows. PEI presents the statement of cash flows using the indirect method.

**2.5. Accounts Receivable**

Accounts receivable are originated by leases, advances from agreements and suppliers, joint operations mandate contracts and others. PEI recognizes accounts receivable initially at fair value on the date they are originated, after their initial recognition they continue at cost, which corresponds to the value of the transaction agreed with the counterparty and in the event that they are long-term and there is a financing component, they are valued at amortized cost using the effective interest rate method.

The effective interest rate is a method that permits calculating the amortized cost of the financial assets over the financing period. This method consists of discounting the future value of the financial asset at the reference market rate for accounts receivable of similar characteristics (amount, term), at the initiation date.

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

**2.5.1. Impairment**

The entity should assess at the end of each reporting period, the credit losses expected in its financial assets or a group of financial assets measured at amortized cost or at fair value with changes in P&L and in Other Comprehensive Income.

For that purpose, the Entity should measure the value of the loss as the difference between the carrying value of the asset and the present value of future estimated cash flows, discounted at the original effective interest rate of the financial asset, i.e., the effective interest rate computed at the time of the initial recognition, impacted by the expected losses on a reasonable basis. To recognize the impairment loss, the carrying value of the associated asset should be reduced and the loss will be recognized in the P&L.

The simplified approach proposed by IFRS 9, is used to evaluate the recovery of accounts receivable based on historical behavior, that originated in the business normal cycle, given that they are considered short term financial assets and which contractual terms do not exceed twelve (12) months. An estimate of the expected loss of the accounts receivable, is based on this analysis.

This approach is based on the determination of a credit loss rate, which permits separating changes in the risk of a non-compliance with updates in other factors affecting expected credit loss and considers the following when conducting the assessment:

- (a) the change in the risk of a default occurring since initial recognition;
- (b) the expected life of the financial instrument; and
- (c) the reasonable and supportable information that is available without disproportionate effort or cost that may affect credit risk.

The expected loss estimation method is based on Roll-rate analysis using Markov chains, which uses historical data to calculate migration percentages between consecutive age bands and with them calculates the probability of impairment and the loss rate (loss given impairment).

The probability of impairment corresponds to a value of 100% for the portfolio range (and all the oldest portfolio age ranges) that has a migration to the next portfolio age range greater than 50%. That is, the one that is more likely to deteriorate further than to recovering. For pre-impairment portfolio age ranges, the likelihood of impairment will be estimated as the product of migration rates up to the first impairment range, as shown in the following formula:

$$PD = \prod_{i=1}^n a_i$$

Since a loss rate of 100% is assigned for the age range of more than 360 days, the rate of loss for a specific age band showing evidence of impairment will be calculated as the product of migration rates from the analyzed to the 360-day band, as shown by the following formula:

$$TP = \prod_{i=1}^n a_i$$

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**Notes to the Financial Statements**

**2.5.1. Impairment (continued)**

For age ranges prior to the first impairment age, a loss rate (loss given impairment) equal to that of the first impairment age is assigned.

The lease portfolio of Patrimonio Estrategias inmobiliarias is the most representative of the portfolios and the estimate of the expected loss is shown below:

**Impairment PEI Commercial Portfolio**

<b>Age</b>	<b>Impairment probability</b>	<b>Loss from Impairment</b>	<b>Expected loss (percentage)</b>
0 to 30	65%	20.54%	13.25%
31 to 60	100%	20.54%	20.54%
61 to 90	100%	28.08%	28.08%
91 to 120	100%	39.11%	39.11%
121 to 150	100%	44.99%	44.99%
151 to 180	100%	53.22%	53.22%
181 to 210	100%	60.57%	60.57%
211 to 240	100%	69.71%	69.71%
241 to 270	100%	79.39%	79.39%
271 to 300	100%	89.08%	89.08%
301 to 330	100%	100%	100%
331 to 360	100%	100%	100%
More than 360	100%	100%	100%
Non-recoverable balance	100%	100%	100%

<b>Age</b>	<b>Impairment probability</b>	<b>Loss given Impairment</b>	<b>Expected loss (percentage)</b>
0 to 30	90%	95.68%	85.82%
31 to 60	100%	76.29%	76.29%
61 to 90	100%	79.03%	79.03%
91 to 120	100%	79.74%	79.74%
121 to 150	100%	79.74%	79.74%
151 to 180	100%	79.85%	79.85%
181 to 210	100%	80.67%	80.67%
211 to 240	100%	80.67%	80.67%
241 to 270	100%	81.12%	81.12%
271 to 300	100%	81.12%	81.12%
301 to 330	100%	92.76%	92.76%
331 to 360	100%	100%	100%
More than 360	100%	100%	100%
Non-recoverable balance	100%	100%	100%

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

**2.5.1. Impairment (continued)**

**PEI Impairment Logistics Portfolio**

Age	Impairment probability	Loss given Impairment	Expected loss (percentage)
0 to 30	66%	36.21%	24.03%
31 to 60	100%	36.21%	36.21%
61 to 90	100%	44.77%	44.77%
91 to 120	100%	54.26%	54.26%
121 to 150	100%	58.79%	58.79%
151 to 180	100%	60.91%	60.91%
181 to 210	100%	65.20%	65.20%
211 to 240	100%	75.33%	75.33%
241 to 270	100%	79.90%	79.90%
271 to 300	100%	88.05%	88.05%
301 to 330	100%	100%	100%
331 to 360	100%	100%	100%
More than 360	100%	100%	100%
Non-recoverable balance	100%	100%	100%

**2.5.2. Assets Written Off**

A financial asset (or, if applicable, part of a financial asset or part of a group of similar financial assets) is written off when:

- The contractual rights to the cash flows of the asset expire;
- The contractual rights to the cash flows of the asset are transferred or an obligation is assumed to pay to a third party the total cash flows without significant delay, through a transfer agreement.

In the event that at the close of an accounting and fiscal period there are balances received from Investors who are no longer linked to the PEI in such capacity, these balances will be assessed by PEI asset manager in order to determine whether they should be penalized.

The authorization required to write off this portfolio will be sent to the Management Agent by instruction signed by the authorized persons of the real estate manager, to make the corresponding accounting entry in the accounts of PEI.

PEI's Advisory Committee is responsible for approving the proposals made by the real estate manager on the portfolio evaluated which meets the characteristics to be written off.

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**Notes to the Financial Statements**

**2.6. Property and Equipment**

**Recognition and Measurement**

Equipment items are measured at cost less accumulated depreciation and impairment losses.

The cost of replacing part of an item of equipment is capitalized if it is likely that future economic benefits will be received and its cost can be measured reliably. The carrying value of the replaced part is derecognized. The costs of daily maintenance of equipment are recognized in income when incurred.

**Depreciation**

Depreciation is recognized in income based on the straight-line depreciation method over the acquisition cost less the residual value and the estimated useful lives of each item of equipment and those estimated by the guarantor for the properties. Leased assets (machinery and equipment) are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the property will be obtained at the end of the lease term.

Depreciation is charged to P&L and is calculated based on the following useful lives:

<b>Type of Asset</b>	<b>Useful Life</b>
Machinery and equipment	3.58 years
Furniture and fixtures in joint operations	5 to 10 years

Depreciation methods, useful lives and residual values are reviewed each year and adjusted if necessary. As of December 31, 2021, it was not necessary to adjust the useful lives and residual values.

**2.7. Investment Properties**

Investment properties are properties held for the purpose of obtaining rental income or for capital appreciation on the investment or both, rather than for use for their own purposes, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. They also include real estate being constructed or improved for future use as investment property and prepayments to third parties for the acquisition of property. Investment properties are initially measured at cost until their construction is completed and subsequently at fair value, with changes to P&L.

The cost includes expenses that are directly attributable to the acquisition of investment properties; cost of assets built by PEI includes the cost of materials and direct labor, any other costs directly attributable to the process of making the asset suitable for the intended use and financing costs.

The model adopted for investment properties is the fair value which is made on the basis of a commercial appraisal using the methodology of future cash flows, which is carried out annually by a specialized expert and on that basis is valued daily on the basis of the consumer price index (CPI) accumulated over 12 months.

It is calculated with this indicator given that the income and expenses associated with the properties mostly increase based on the CPI, which impacts the cash flows of the properties and therefore enables for the valuation to be updated.

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**Notes to the Financial Statements**

**2.8. Other Assets**

PEI will recognize as other assets, expenses paid for insurance, the advance payments of commission for structuring and the incentives granted for grace periods and contributions of work, which are amortized linearly according to the validity of each policy and in the terms of each lease.

Advances to the Real Estate Manager (Pei Asset Management S.A.S).

PEI disburses advances to Pei Asset Management as a structuring commission for the acquisition of the properties; these advances show no indication of impairment and are recognized in PEI as issuance costs, considering that they are legalized once ownership has transferred over on the acquired properties.

These advances may have a term of up to 3 years and are not considered impaired, because they will be legalized/matched with services.

Lease incentives granted are recognized as an integral part of total lease income as part of the business strategies established by each real estate manager and mall operators during the lease period. They are amortized over the term of each lease agreement and are recorded as a reduction of income.

The incentives for the contribution of work correspond to the works made or reimbursed by each trust at the beginning or renewal of the leases and are amortized during the initial period of the contract.

**2.9. Financial Obligations**

Financial obligations correspond to the sources of financing obtained by the PEI through bank loans and bond issues, which are obtained to finance the acquisition and improvement of investment properties. The difference between the amount received and its nominal value is recognized in income for the period during the amortization period of the financial obligation, measured at amortized cost using the effective interest rate method.

**2.10. Accounts Payable**

PEI will recognize an account payable when it becomes an obligor (acquires an obligation), according to the contractual terms of the transaction, which occurs at the time the service is received. The PEI will recognize accounts payable at amortized cost, which when there is evidence of financing and are long term, will be valued using the effective interest rate method.

**2.11. Deferred Revenues**

It records as prepaid revenues the resources derived from the anticipated collections for the leasing of real estate that is contractually established with some tenants.

**2.12. Equity**

Capital contributions received from investors of PEI are converted to equity units based on the value of the unit determined by the Trust Company Management on the transaction day and these units are redeemed by the investors in accordance with the equity indenture.

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**Notes to the Financial Statements**

**2.12. Equity (continued)**

Capital contributions made by investors to PEI have been considered as equity units, because these equity instruments meet the following conditions set out in IAS 32, to be considered equity instruments:

- The Investor is only entitled to an equity participation of the net assets of PEI, in the event of its liquidation.
- PEI has no financial instruments issued other than the securities handed over to the investors of PEI as a result of their stake.
- The equity units transferred to the investors of PEI are sub-ordinated in accordance with Colombian legal rules to the payment of the other liabilities of PEI and therefore has no priority over other rights to the assets of PEI at the time of its liquidation.
- In addition to the contractual obligation for PEI to redeem the equity instrument by cash, securities given to PEI investors do not include any other contractual obligation to hand over cash to another entity or exchange financial assets or liabilities under conditions that are potentially unfavorable to PEI.
- Expected total cash flows attributable to the instrument over its lifetime are based substantially on results, on the change in recognized net assets or on changing the fair value of recognized net assets over the life of the instrument.

The value of the unit corresponds to the value of the equity divided by the number of outstanding securities; this calculation is carried out daily.

The return on securities shall be given by: (i) the valuation of the real estate assets constituting PEI; (ii) the valuation of the other eligible investments of PEI; (iii) income from the payment of lease fees for real estate assets, for payments of monthly concessions agreed in the contracts for real estate assets of the PEI, the collection of parking lease fees, the provision of parking services, signing fee, sponsorships; (iv) compensation received for insurance; (v) amounts that tenants may have to pay for the early termination of leases for real estate assets; (vi) amounts paid by tenants under penalties in accordance with the provisions of the lease contracts, (vii) interest income generated by these resources, and (viii) any amount received by the PEI, after the discounts in accordance with the Trust Agreement.

Issuance costs or transaction costs of equity securities are recognized as a lower equity value in accordance with IAS 32, paragraph 35.

**2.13. Revenue from Ordinary Activities**

**IFRS 15 Revenue from Agreements Signed with Customers**

The standard establishes a five-step model for accounting revenue generated from agreements signed with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which the entity expects to be entitled in exchange for the provision of services or the transfer of goods to a client.

Revenues are recognized at the amount that reflects the consideration to which the Equity expects to be entitled in exchange for the transfer of goods to customers, the PEI provides leasing services of commercial premises. These services are sold through agreements with customers.

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**Notes to the Financial Statements**

**2.13. Revenue from Ordinary Activities (continued)**

**IFRS 15 Revenue from Agreements Signed with Customers (continued)**

The PEI recognizes service revenue when the amount of the services can be measured reliably, it is probable that future economic benefits will flow to the entity and when the specific criteria for each of the activities of the PEI have been met, as described below:

**Leases**

Rental income is recognized in the P&L and originates from the invoicing of leases from commercial, corporate and logistical properties.

**Financial Revenues**

They correspond to finance income from investments in Mutual Funds and cash held in savings accounts.

**Valuation of Investment Property**

See policy 2.7, "investment properties".

A modified retrospective approach was used by PEI for the adoption of IFRS 15.

**2.14. Expenses of Ordinary Activities**

PEI recognizes its costs and expenses when the event occurs in such a way that they are systematically recorded in the corresponding accounting period (accruals accounting), independent of the flow of monetary or financial resources (cash accounting).

An expense is recognized immediately, when a disbursement does not generate future economic benefits or when it does not meet the requirements necessary for its recognition as an asset.

PEI shall recognize in the statement of comprehensive income, the expenses arising from the interest on financial obligations, commissions, taxes and negative revaluation of investment property.

**2.15. Taxes**

According to article 102 of the tax code, PEI is not an income taxpayer. PEI is responsible for value added tax – VAT, and is obligated to invoice for the provision of taxable services, its main activity being the receipt of monthly lease fees, paying industry and commerce tax – ICA for the income received in the municipalities of: Itaguí, Medellín, Dosquebradas, Ibagué, Palmira, Barranquilla, Cali and Valledupar; is an income tax withholding agent, value added tax – VAT and for industry and commerce – ICA; pays the property tax in cities where it owns real estate, with the exception of where some trade agreements stipulate otherwise.

**2.16. Related Parties**

A related party is a person or entity that is related to PEI that could exercise joint control or control; exercise significant influence or be considered a key member of staff or management and therefore exercise control over PEI.

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**Notes to the Financial Statements**

**2.16. Related Parties (continued)**

Considered related parties are:

- The Trustors
- The Members of PEI's Advisory Committee
- Pei Asset Management (Real Estate Manager)
- Joint-investments where there is joint ownership through trustee rights.

**3. New Standards, Interpretations and Amendments Adopted by PEI**

Accounting policies adopted for the preparation of the financial statements are coherent with those used in the preparation of the annual financial statements of PEI as of December 31, 2021.

PEI has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

**3.1. Accounting and Financial Reporting Standards Accepted in Colombia However not yet Applicable**

**Improvements 2018 - 2020**

**Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rates Benchmark Reform**

The amendments provide a number of exemptions that apply to all hedging relationships that are directly affected by the benchmark interest rate reform. A hedging relationship is affected if the reform results in uncertainty about the timing and or amount of the benchmark-based cash flows of the hedged item or hedging instrument.

The amendments were incorporated through the Decree 938 from 2021, which will be effective from January 1, 2023. PEI is evaluating the potential effect of this standard on its financial statements.

**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
- The right to defer settlement of the liability should be granted at the end of the reporting period.
- The classification is not affected by the likelihood that the entity will exercise its right to defer the 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.

The amendments were incorporated by the decree 938 from 2021, which will be in effect as of January 1, 2023.

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**Notes to the Financial Statements**

**3.1. Accounting and Financial Reporting Standards Accepted in Colombia However not yet Applicable (continued)**

**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 for IFRS 3 the recognition principle to avoid issues 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 Levies, 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 were incorporated by the decree 938 from 2021, which will be in effect as of January 1, 2023.

**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 were incorporated by the decree 938 from 2021, which will be in effect as of January 1, 2023.

**Amendment to IFRS 9: Fees in the '10 Percent' Test for Derecognition of Financial Liabilities**

The amendment clarifies that the fees a entities include when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on behalf of the other. Entities must apply the amendment to financial liabilities that are modified or exchanged as of the beginning of the annual period in which they first apply this amendment.

The amendments were incorporated by the Decree 938 from 2021, which will be effective from January 1, 2023.

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**Notes to the Financial Statements**

**3.1. Accounting and Financial Reporting Standards Accepted in Colombia However not yet Applicable (continued)**

**Improvements 2021**

**Amendments to IAS 8: Definition of Accounting Estimates**

The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate: "Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty".

Clarify the use of an accounting estimate, and differentiate it from an accounting policy. In particular, it is mentioned "the accounting policy may require that elements of the financial statements be measured in a manner that involves measurement uncertainty-meaning, the accounting policy may require these elements to be measured at monetary amounts that cannot be directly observed and must be estimated. In this case, an entity develops an accounting estimate to achieve the stated objective of the accounting policy."

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

**Amendments to IAS 1: Disclosure of Accounting Policies**

The amendments clarify the following points:

- The word "significant" is amended to "material or materiality".
- The accounting policies that should be disclosed in the notes of the financial statements are clarified: "An entity shall disclose information about its significant accounting policies that are material or materiality .
- Clarifies when an accounting policy is considered material.
- Incorporates the following paragraph: "The information about accounting policies that focuses on how an entity has applied the requirements of IFRS to its own circumstances provides entity-specific information that is more useful to users of financial statements than standardized information or information that only duplicates or summarizes the requirements of IFRS".

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

**Amendments to IFRS 16: Covid-19 Related Rent Reductions beyond June 30, 2021**

In March 2021, the IASB issued amendments to IFRS 16 to extend from June 30, 2021 to June 30, 2022, the practical expedient for lessees caused by rent reductions occurring as a direct consequence of the Covid-19 pandemic.

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**Notes to the Financial Statements**

**3.1. Accounting and Financial Reporting Standards Accepted in Colombia However not yet Applicable (continued)**

**Amendments to IFRS 16: Covid-19 Related Rent Reductions beyond June 30, 2021 (continued)**

The cumulative effect of applying the amendment will be recognized as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the amendment is first applied by the lessee.

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

**4. 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.

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 instruments substantially equal, discounted cash flow analysis, option pricing models 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.

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**4. Fair Value Estimation (continued)**

**Average Price (continued)**

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 financial instruments).

**Estimated Price**

At December 31, 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"> <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>
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.

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**Notes to the Financial Statements**

**4. Fair Value Estimation (continued)**

**Estimated Price (continued)**

The level of Hierarchy of the PEI for investment properties is Level 2, the hierarchy of the calculation of the fair value of assets and liabilities from higher to lower objectivity, which are obtained through the verification of an active or similar market, such verification is performed by updating the investment properties with appraisals that will be performed annually in the months in which each one expires, in order to maintain the fair value of the properties at the close of each fiscal year, the value of the properties will be updated daily with the increase of the CPI.

The trust company has investments in collective investment funds (for the holdings that have the joint ventures) which investment portfolios are comprised mostly of fixed income securities that are valued by the prices published by Precia. Since these assets are level 1 or level 2, the Trust has classified investments in collective investment funds as level 2.

The following table analyzes, within the fair value hierarchy, the assets measured at fair value as of December 31, 2021 and December 31, 2020:

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

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
<b>Equity instruments</b>		
Collective investment funds	\$ 27,588,012	\$ 131,610,057
<b>Non-financial assets</b>		
Investment properties	7,405,914,648	6,361,526,454
	<u>\$ 7,433,502,660</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. Administration and Risk Management**

PEI is exposed to the following risks as a result of investing in financial instruments and from its ownership of investment properties:

- Market risk
- Liquidity risk
- Interest rate risk
- Operational risk
- SARLAFT
- Strategic risks

This note reflects information regarding the Trust exposure to each of the stated risks, the objectives and procedures adopted to measure and manage the risk.

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**Notes to the Financial Statements**

**5. Administration and Risk Management (continued)**

• **Market Risks**

The market risk of PEI is managed by the Trust and measured through the various analyses that are carried out based on recognized techniques for the management of financial risk, with the aim of controlling the levels of loss the trust can be exposed to in its investments of financial assets by volatility in the markets in which it participates in.

Senior Management of Trustee actively participates in the management and control of risks, through the analysis of an established reporting protocol and the conduction of Committees, which integrally follow up both technical and fundamental analysis on the different factors that influence the markets internally and externally, in order to support strategic decisions.

The risks assumed in the administration of PEI are consistent with the trust agreement and are controlled by a structure of limits for positions in different instruments according to their legal viability, nature and objective of the trust, specific strategy, the breadth of the markets it is traded in and its impact on profitability and volatility. These limits are monitored daily and any non-compliance is reported to the Risk and Investment Committee.

Thus, the analysis and follow-up of the different risks incurred by PEI in its operations is essential for decision making. On the other hand, a permanent analysis of macroeconomic conditions is fundamental in achieving an optimal combination of risk, profitability, volatility and liquidity.

The Trustee as administrator of the PEI, uses the standard model for the measurement, control and management of the market risk of interest rates, exchange rates and stock prices, in accordance with the requirements of the Finance Superintendence contained in Chapter XXI of the Basic Accounting and Financial Circular. These exercises are performed on a monthly basis for each of the risk exposures of each fund or portfolio managed by the Trust Company. This Value at Risk is calculated with a time horizon of 10 days.

The Trustee as administrator of the PEI, has established trading quotas per operator for each of the trading platforms of the markets in which it operates. These quotas are controlled daily by the Middle Office. The negotiation limits by operator are assigned to the various hierarchical levels of the front office area in accordance with the experience of the official in the market, in the negotiation of these type of products and in the management of portfolios.

Lastly, within the monitoring activities of the operations, different aspects of the negotiations are controlled, such as conditions agreed, unusual operations or anything conducted outside the market, operations with related parties, etc.

**a. Fair Value Risk for Interest Rate and FIC Unit Value**

Interest rate risks result from the effects of fluctuations in the current levels of market interest rates on the fair value of financial assets. The PEI may invest in fixed or floating rate securities that expose it to interest rate risk in fair value. The Trustee manages this risk by applying the standard risk factor methodology that reflects the inter-dependencies between the different risk variables PEI is subject to, due to the nature of its investments.

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**5. Administration and Risk Management (continued)**

**a. Fair Value Risk for Interest Rate and FIC Unit Value (continued)**

The sensitivity analysis is shown below by means of the value in the Standard Risk Model at December 31, 2021 (figures in thousands of pesos):

<b>Value at Risk by Factors</b>	<b>Value</b>
Funds of collective investment	<u><u>\$ 23,293.14</u></u>

**b. Credit Risk**

PEI is exposed to credit risk, which is the risk that one of the parties to a financial instrument will cause a financial loss for the other party due to non-compliance with an obligation.

The largest concentration to which the PEI is exposed results from investments in debt securities. The PEI is also exposed to counterparty credit risk on derivative products and money market transactions.

Credit risk management in the treasury operations of the PEI's portfolio includes the evaluation and rating of the different issuers of securities, in order to assess the credit quality of such issuers. This evaluation is carried out by means of a rating model developed internally, through which the financial indicators of the issuing entities are permanently monitored.

Concentration risk management includes the diversification of the portfolio through the allocation of quotas in multiple investment alternatives, guaranteeing the diversification of credit risk.

On the other hand, counterparty risk management is based on the permanent evaluation of the performance of the entities with which treasury operations are entered into, as well as the definition of DVP compliance in approved settlement and clearing systems - for any operation pending compliance.

• **Liquidity Risk**

PEI is required to meet certain obligations and this exposes PEI to the risk of not having available resources to meet them, i.e., liquidity risk. However, since its resources are invested in sight deposits and Mutual Funds, its liquidity risk is mitigated by the fact that the aforementioned instruments are at sight and have immediate availability of resources.

On the other hand, in the case of the Mutual Funds, Fiduciaria Corficolombiana S.A., as administrator of PEI, has a liquidity risk management system (SARL) which allows measuring, identifying, controlling and monitoring the liquidity risks associated with its operation and thus being able to efficiently manage such risk and generate sufficient cash sources to meet its obligations with investors, among them the managed Trusts.

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**Notes to the Financial Statements**

**5. Administration and Risk Management (continued)**

• **Liquidity Risk (continued)**

<b>Asset Type</b>	<b>Less than three months</b>	<b>Between three months and one year</b>	<b>Value</b>
Mutual Funds	\$ 24,588,322	\$ –	\$ 24,588,322
	\$ 24,588,322	\$ –	\$ 24,588,322

• **Risk of Interest Rate**

PEI has significant liabilities, represented mainly by bank loans, and ordinary bonds subject to variations in the interest rates and mainly to inflation.

PEI manages this risk by constantly evaluating the evolution of national and international market interest rates, as well as inflation indexes in order to quantify and mitigate the risks associated with the financial cost of liabilities. Likewise, and taking into account the natural hedging through increases in lease payments, which are contractually indexed to inflation; as of December 2021, approximately 13% of its debt portfolio is indexed to fixed rates, as interest rate risk mitigation measures.

*Sensitivity to Interest Rate*

The interest rate risk is the risk of fluctuation in the fair value of the future cash flow of a financial instrument, due to changes in market interest rates. Considering that at the end of December 31, 2021, approximately 13% of the debt portfolio is indexed to fixed rates, the exposure of equity to the risk of changes in market interest rates would be mainly related to short and long-term debt obligations indexed to inflation and the Bank Reference Indicator (IBR). The following is information about financial instruments with interest rates indexed to the CPI and the IBR.

	<b>Balance as of December 31, 2021</b>	<b>CPI 12 months as of December 31, 2021</b>	<b>CPI Variation in Basic Points</b>	<b>Effect Interest on Profits before Taxes per Quarter</b>
Financial obligations indexed to CPI	\$1,325,205,805	5.26%	+/- 25pbs	+/- 836,783
Financial obligations indexed to IBR	\$1,051,513,962	3.42%	+/- 25pbs	+/- 638,911

• **Operating Risk**

The Trustee has access to an Operational Risk Management System (SARO) implemented in accordance with the guidelines established in Chapter XXIII of the Basic Accounting and Financial Circular (External Circular 100/1995), issued by the Finance Superintendence of Colombia. This system is managed by the Corporate Operational Risk Management - TPRM and SOX, which is under the Corporation's Corporate Risk Management.

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**Notes to the Financial Statements**

**5. Administration and Risk Management (continued)**

• **Operating Risk (continued)**

The Administration of the PEI Operating Risk System has an Operating Risk Manual, which defines policies and methodologies approved by the Board of Directors to properly manage SARO. It also has documented operating risk management processes and proceedings, required to carry out the risk management cycle (identify, measure, control and monitor), which achieve the mitigation of operating errors and

identify improvement opportunities that support development and operation of the organization's operating processes.

During 2021, 7 operational risk events were reported (2 Type A - Generate losses and affect the entity's income statement and 5 Type B - Do not generate losses and therefore do not affect the entity's income statement), associated with the business. Type A events generated a loss of \$5,277, which were assumed by Fiduciaria Corficolombiana. All events have their respective action plan aimed at correcting and mitigating the probability of occurrence and impact of this incident.

• **Risk of Money Laundering and Financing of Terrorism**

The money laundering and terrorism financing risks are understood as the possibility of economic loss or damage to the good name that the Entity could suffer if it were used directly or through its operations as an instrument for money laundering, or for channeling resources to carry out terrorist activities and/or financing weapons of mass destruction, or when it is intended to hide assets from such activities through the Entity.

Due to the above, and aware of its commitment for fighting activities of illegal actors, the Trustee, in compliance with the provisions of the Finance Superintendence of Colombia, adopted the necessary mechanisms to prevent the occurrence of events that may negatively affect its results and business.

For this reason, Fiduciaria Corficolombiana S.A. has a Risk Management System for Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction, hereinafter SARLAFT/FPWMD, which is integrated by stages, elements, policies, procedures and methodologies for the identification, evaluation, control and monitoring of these risks, as well as the knowledge of the clients, their operations with the Trustee and the market segments served; the system, which is contained in the SARLAFT/FPWMD Manual approved by the Board of Directors, also considers the monitoring of transactions, staff training and collaboration with the authorities, and is managed by the Corporate Chief Compliance Officer, who is responsible for evaluating the prevention and control mechanisms, in order to establish their effectiveness and compliance by all officers of the Trust Company.

Within the regulations framework of the Finance Superintendence of Colombia and especially following the instructions given in Part I Title IV Chapter IV of the Basic Legal Circular, Fiduciaria Corficolombiana S.A. presents satisfactory results in the management carried out in relation to SARLAFT/FPWMD, which are in accordance with the regulations in force, the policies and methodologies adopted by the Board of Directors and the recommendations of the international standards related to the subject.

During 2021, adjustments were consolidated on some of the components of the System to strengthen the prevention and control mechanisms. Risk and control assessment methodologies were also modified.

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**Notes to the Financial Statements**

**5. Administration and Risk Management (continued)**

• **Risk of Money Laundering and Financing of Terrorism (continued)**

In the same year, the Implementation Plan of the SARLAFT/FPWMD changes introduced by the Finance Superintendence of Colombia through External Circular 027 issued on September 2, 2020 was executed, with the purpose of improving the risk management system through a full convergence to the best international standards and practices, the promotion of innovation and financial inclusion through the development and adoption of new technologies. In fact, changes were made mainly in aspects related to the risk of financing the proliferation of weapons of mass destruction, risk management methodologies, knowledge of clients and risk profiling of clients, suppliers and employees, monitoring of clients categorized as politically exposed persons PEP, intensified measures for monitoring clients and resources in countries categorized as higher risk, and the incorporation of new technological applications in the system.

In general, during 2021 the SARLAFT/FPWMD activities were developed taking into account the methodologies adopted by the Trustee, which allowed continuing with the mitigation of risks through the application of the controls designed for each of the risk factors defined in the regulations in force. According to the valuations made during 2021 based on the methodologies described above, the entity remains at a "low" risk exposure level. During the period there were no events or situations that were contrary to the good reputation that the Trustee has maintained in terms of ML/FT/FPWMD.

The Trustee has technological tools that have allowed it to implement the customer knowledge policy and the monitoring of warning signs in order to identify unusual transactions and report suspicious transactions to the Financial Information and Analysis Unit (UIAF), according to the terms established by law. The system also contains segmentation models of risk factors, i.e., customers, products, distribution channels and jurisdictions, which allow the entity to identify risks and detect unusual operations based on the profile of the segments.

On the other hand, in order to promote and consolidate the culture of prevention, the Trustee has an institutional training program aimed at its collaborators, in which knowledge and relevant information is transmitted and guidelines are given regarding the regulatory framework and the control mechanisms in place for the prevention of the risk of money laundering and the financing of terrorism.

Regarding the duty to cooperate with the authorities, and in compliance with the provisions of the law, the Trustee timely submitted the institutional reports and information to the Information and Financial Analysis and Information Unit (UIAF), and complied with the information requests submitted by the authorities.

The monitoring of the controls to prevent these risks is carried out by the Chief Compliance Officer and its alternate; likewise, the Internal Audit and the Statutory Auditor's Office exercise supervision, as well as the administration and the Board of Directors through the reports submitted periodically by the Chief Compliance Officer and the Statutory Auditor. According to the results of the different stages of SARLAFT/FPWMD, the reports of the control entities and the pronouncements of the Board of Directors in relation to the reports submitted by the Chief Compliance Officer on a quarterly basis, the entity maintains an adequate management of the ML/FT/FPWMD risk. During 2021, the reports submitted by the Internal Audit and the Statutory Auditor's Office were considered, in order to implement the recommendations and action plans derived from such evaluations.

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**Notes to the Financial Statements**

**5. Administration and Risk Management (continued)**

• **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 on 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. Use of Estimations and Judgments**

The preparation of the financial statements in accordance with accounting and financial reporting standards accepted in Colombia requires the PEI to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities and contingent liabilities on the balance sheet date, as well as the income and expenses for the year. Actual results may differ from these estimates. The relevant estimates and assumptions are reviewed regularly.

The reviews of the accounting estimates are recognized in the period that the estimate is reviewed and in any future period affected.

The information on critical judgments in the application of accounting policies that have the most significant effect on the financial statements is described in the following notes:

- Note 9 - Accounts receivable, as it relates to impairment.
- Note 11 - Investment properties.

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**Notes to the Financial Statements**

**7. Cash**

Below is the detail of cash:

	<b>As of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Bancolombia	\$ 577,443	\$ 1,593
Banco de Occidente	15,576,293	6,034,599
Banco Davivienda	56,817	56,744
Banco Itaú	1,294,222	2,471,851
Banco de Bogotá	–	2,093,793
Banco Sudameris	–	2,760
Banco Colpatría	10,126,564	113,516
	<b>27,631,339</b>	<b>10,774,856</b>
Banks in joint operation	6,842,190	1,776,705
Petty cash in joint operation	64,310	57,500
	<b>\$ 34,537,839</b>	<b>\$ 12,609,061</b>

Bank balances are available and there are no restrictions on their use.

As of December 31, 2021 and 2020 bank balances earn an annual effective interest, in accordance with the rates determined by the corresponding banks.

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

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

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
TIDIS debt securities	\$ –	\$ 371,213
<b>Investments in Collective Investment Funds</b>		
FIC Abierta Valor Plus	12,690,956	38,741,785
FIC Old Mutual	142,885	32,575,803
FIC Sumar	85,055	11,676,438
FIC Corredores Davivienda	29,348	11,413,004
FIC Occidenta	129,741	9,972,015
FIC Fiducuenta	7,408	7,372
FIC Credicorp	–	1,032
	<b>\$ 13,085,393</b>	<b>\$ 104,387,449</b>
Investments in Collective Investment Funds (“FIC” for its acronym in Spanish) Joint Operation	\$ 14,502,619	\$ 26,851,395
	<b>\$ 27,588,012</b>	<b>\$ 131,610,057</b>

As at December 31, 2021 and 2020 there were no restrictions on investments.

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**Notes to the Financial Statements**

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

Detailed below, is the credit rating of the entities where investments are deposited.

<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	BRC Investor Services S.A. Scv	AAA/2+
FIC Corredores Davivienda	BRC Investor Services S.A.	F AAA
FIC Old Mutual	Fitch Ratings Colombia	S1/AAAF (col)
FIC Fiducuenta	Fitch Ratings Colombia S.A.	S1/AAAF (col)

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

**9. Accounts Receivable, Net**

Detail of accounts receivable:

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Leases (a)	\$ 15,650,937	\$ 24,872,191
Taxes	837,274	1,242,942
Advances from contracts and suppliers	1,278,669	2,217,185
Miscellaneous (b)	11,553,544	13,126,665
Impairment of accounts receivable (c)	(14,776,894)	(21,093,186)
	<b>\$ 14,543,530</b>	<b>\$ 20,365,797</b>

Detail of accounts receivable:

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Joint operation</b>		
Remittance of surpluses	\$ 1,152,044	\$ 135,424
Monthly concession	6,719,815	9,796,402
Estimate of equity securities	8,300,548	5,950,585
Estimate of other concepts	175,610	123,997
Administration and fund of common expenses	1,268,965	2,390,831
Miscellaneous	340,320	467,392
Other accounts receivable	476,027	352,543
Trade	161,483	228,770
Other services	472,655	519,375
Advances of contracts and suppliers	542,691	650,110
Impairment of accounts receivable (d)	(3,844,745)	(4,385,625)
	<b>15,765,413</b>	<b>16,229,804</b>
	<b>\$ 30,308,943</b>	<b>\$ 36,595,601</b>



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**Notes to the Financial Statements**

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

**Long-Term Accounts Receivable (continued)**

From the 100% of the lease portfolio, \$4,404,678 corresponds to financial relief granted to tenants according to their specific conditions, of which \$160,834 is long-term.

- (1) The decrease in the portfolio corresponds to the payment in kind of the property made by the lessee Alfacer del caribe during the month of September 2021. 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 December 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 contracts in the Centro Comercial Atlantis managed by the Multiplika operator.
- (b) Detailed below are the diverse accounts receivable:

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Moratory interests	\$ 1,334,521	\$ 1,486,928
Administration and common fund quota of expenses	418,567	1,105,641
Public services (utilities)	71,314	219,804
Other services (i)	717,876	955,493
Claims	-	695,587
Other (ii)	438,972	23,726
Risk coverage of non-occupation (iii)	7,519,903	8,082,863
Other accounts receivable from Trustors	978,764	533,100
Account receivable from mandate contracts	73,627	23,523
	<b>\$ 11,553,544</b>	<b>\$ 13,126,665</b>

- (i) Corresponds to other services billed for auditorium rental, insurance reimbursement, recyclable material, Atlantis parking spaces.
- (ii) The increase corresponds to the property tax invoice for the Alfacer property for \$231,237, the interest for the expansion of Zona Norte Jardín Plaza to the third party Central Control for \$99,975 and the charge for compensation for the urban development assignment Nutresa Valledupar to the third party Comercial Nutresa S.A.S. for \$84,034.
- (iii) Corresponds to non-occupation income agreed in the following real estate:

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Alianza Fiduciaria S.A. - Jardín Plaza Cúcuta	\$ 6,375,540	\$ 3,357,104
Alianza Fiduciaria S.A. - Nuestro Bogotá	483,672	-
Alianza Fiduciaria S.A. - Nuestro Cartago	619,735	840,224
Alianza Fiduciaria S.A. - Nuestro Montería	40,956	616,721
Universa Inversiones Inmobiliarias S.A.S. - Ideo Cali	-	296,667
Alianza Fiduciaria S.A - City U	-	150,000
Alianza Fiduciaria S.A - Atrio	-	2,822,147
	<b>\$ 7,519,903</b>	<b>\$ 8,082,863</b>

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

**Notes to the Financial Statements**

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

**Long-Term Accounts Receivable (continued)**

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

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Initial balance</b>	\$ 21,093,186	\$ 11,443,726
Accounts receivable written off	(533,267)	(542,316)
Recovery of portfolio	(5,783,025)	(35,989)
Impairment	-	10,227,765
<b>Final balance</b>	<b>\$ 14,776,894</b>	<b>\$ 21,093,186</b>

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

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Initial balance</b>	\$ 4,385,625	\$ 3,573,582
Recovery of portfolio	(1,894,052)	(752,505)
Integration (*)	327,228	-
Impairment	1,025,944	1,564,548
<b>Ending balance</b>	<b>\$ 3,844,745</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:

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Inversiones Toronto SAS	\$ 613,025	\$ 702,522
Estudio de Moda SAS	159,562	359,816
Golfmaster SAS	111,634	-
Renatus TQ SAS	162,748	31,878
Agua Bendita	52,851	-
Club Central de Bolos SAS	24,319	-
Financial Relief	-	3,131
	<b>\$ 1,124,139</b>	<b>\$ 1,097,347</b>

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

**10. Other Assets**

Below is the breakdown of the other assets:

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Multirisk policy (a)	\$ 513,709	\$ 464,429
Civil responsibility policy (a)	34,512	16,125
Others (b)	442,037	228,888
Incentives for grace periods	96,344	44,958
Incentives for contribution of work	273,513	256,013
	<b>\$ 1,360,115</b>	<b>\$ 1,010,413</b>
<b>Joint operation</b>		
Insurance	\$ 434,656	\$ 481,411
Other assets	87,412	725,558
Financial relief (c)	1,049,894	–
Incentives for grace periods	786,489	475,229
Incentives for contribution of work	757,103	543,123
	<b>3,115,554</b>	<b>2,225,321</b>
	<b>\$ 4,475,669</b>	<b>\$ 3,235,734</b>

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

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Prepaid expenses (d)	\$ 1,345,407	\$ 1,345,407
Other prepaid expenses	18,536	14
Trust accounts in guarantee (e)	11,502,930	11,744,884
Incentives for grace periods	85,862	130,821
Incentives for contributions of work	547,566	746,704
<b>Joint operation</b>		
Trust accounts in guarantee (e)	639,747	320,514
Financial relief (c)	1,876,114	–
Incentives for grace periods	1,619,956	1,272,343
Incentives for contributions of work	9,257,296	7,966,745
	<b>13,393,113</b>	<b>9,559,602</b>
	<b>\$ 26,893,414</b>	<b>\$ 23,527,432</b>
Other short-term assets	\$ 4,475,669	\$ 3,235,734
Other long-term assets	26,893,414	23,527,432
	<b>\$ 31,369,083</b>	<b>\$ 26,763,166</b>

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

**Notes to the Financial Statements**

**10. Other Assets (continued)**

(a) At December 31, 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
Zúrich Colombia Seguros S.A.	Civil Liability	LRCG15014288-1	03/16/2021 / 03/15/2022	\$ 25,000,000
Chubb Seguros Colombia	Multi-risk	51071 -51064	03/15/2022	\$3,850,947,041
Zúrich Colombia Seguros S.A.	Directors	DOFF-11209238- 1	10/19/2021 / 10/18/2022	\$ 113,099,400

(b) Corresponds to the policies acquired for the property Rivana and Alfacer.

(c) Corresponds to financial relief granted to tenants due to the health emergency caused by COVID 19 for Plaza Central.

(d) 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.

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

(e) 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.

**11. Investment Properties**

Below is a detail of investment properties:

	At December 31,	
	2021	2020
Land and buildings (1)	\$ 7,021,436,102	\$ 6,070,334,184
Constructions in progress (2)	12,546,077	39,679,984
Advances (3)	33,663,888	287,919,271
	<u>\$ 7,067,646,067</u>	<u>\$ 6,397,933,439</u>

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

**11. Investment Properties (continued)**

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Joint Operation</b>		
Land and Buildings - Jardín Plaza (1)	\$ 283,488,729	\$ 192,403,933
Land and Buildings - Jardín Plaza Cúcuta (1)	86,088,812	85,408,054
Buildings – P.A C.C. Outlets Consolidadora (1)	2,272,572	2,147,214
Buildings - Plaza Central (1)	12,318,901	10,991,731
Buildings - City U (1)	309,532	241,338
Constructions in progress - Jardín Plaza Cali (2)	694,988	31,416,817
Constructions in progress – Jardín Plaza Cúcuta (2)	901,210	–
Constructions in progress – Plaza Central (2)	2,412,737	–
Constructions in progress – El Tesoro Etapa 4 (2)	20,231,659	–
Constructions in progress – Ideo Cali (2)	240,181	–
Constructions in progress – Ideo Itagüí (2)	309,845	–
Constructions in progress – P.A. C.C Outlets Consolidadora (2)	712,826	–
Advances – Plaza Central (3)	901,307	–
Advances – City U (3)	26,041	–
Advances – P.A. C.C Outlets Consolidadora (3)	1,927,706	–
	<b>\$ 412,837,046</b>	<b>\$ 322,609,087</b>
	<b>\$ 7,480,483,113</b>	<b>\$ 6,720,542,526</b>

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

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Initial value	\$ 6,070,334,184	\$ 5,936,817,105
Improvements / acquisitions of the year (a)	845,266,889	21,799,024
Sales of the year (b)	(3,730,388)	–
Assets written off of the year (b)	(283,770)	–
Valuation, net (c)	107,074,419	111,718,055
Final balance	<b>\$ 7,018,661,334</b>	<b>\$ 6,070,334,184</b>
<b>Joint operation</b>		
Initial balance	\$ 291,192,270	\$ 287,669,514
Acquisitions of the year - Plaza Central (a)	917,009	1,957,514
Acquisitions of the year - Jardín Plaza (a)	87,745,724	980,941

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

**Notes to the Financial Statements**

**11. Investment Properties (continued)**

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

	At December 31,	
	2021	2020
Acquisitions – Únicos (a)	\$ –	\$ 882,904
Acquisitions - City U (a)	68,194	106,309
Assets written off of the year – Jardín Plaza (b)	(401,102)	–
Valuation - Plaza Central (c)	410,162	192,749
Valuation - Jardín Plaza Cali (c)	3,740,174	1,717,703
Valuation – Jardín Plaza Cúcuta (c)	3,455,526	(2,326,668)
Valuation – P.A. C.C Outlets Consolidadora (c)	125,357	11,304
Final balance	<u>387,253,314</u>	<u>291,192,270</u>
<b>Total Land and Buildings</b>	<b>\$ 7,405,914,648</b>	<b>\$ 6,361,526,454</b>

(a) During 2021, PEI acquired the following real estate properties:

Real Estate	Activation Date	Purchase Price	Notarial Expenses	Capitalizations	Total
Activation of construction in progress					
(i)	30/06/2021	\$ –	\$ –	\$ 19,593,174	\$ 19,593,174
C-26 (ii)	24/02/2021	88,593,895	–	76,874	88,670,769
Koba Ibagué (iii)	10/03/2021	7,948,932	–	21,714,999	29,663,931
El tesoro Etapa 4 (iv)	31/03/2021	33,404,142	–	3,050,798	36,454,940
Nuestro Bogotá (v)	30/04/2021	315,000,000	–	3,165,083	318,165,083
Nuestro Montería (vi)	11/05/2021	3,353,958	–	–	3,353,958
Sanitas Versalles (vii)	10/06/2021	16,695,167	–	777,065	17,472,232
Alfaer (viii)	15/09/2021	1,836,506	–	–	1,836,506
Sabitas Toberin (ix)	28/09/2021	50,750,000	–	–	50,750,000
Jardín Plaza Cali (x)	23/11/2021	71,638,701	–	482,868	72,121,569
Jardín Plaza – Activación H&M (x)	23/11/2021	5,193,703	–	10,004,849	15,198,552
Hotel Calablanca (xi)	2/12/2021	120,120,000	–	1,533,959	121,653,959
Rivana (xii)	13/12/2021	141,802,401	–	7,834,592	149,636,993
QBE Office 601 (xiii)	16/12/2021	9,230,000	196,150	–	9,426,150
		<u>\$865,567,405</u>	<u>\$ 196,150</u>	<u>\$ 68,234,261</u>	<u>\$933,997,816</u>

- i) Corresponds to the transfer of the constructions in progress to investment property of the works completed throughout 2021.
- ii) 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.
- iii) 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 Vía Ibagué - Espinal.
- iv). 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 Carrera 25A No.1A Sur 45.

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

### **Notes to the Financial Statements**

#### **11. Investment Properties (continued)**

- v). 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. Carrera 86 No 63-20.
- vi). 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 already mentioned an additional share corresponding to 1.231% of the right and domain over this real estate is transferred to PEI, which added to the initial interest of 70.294%, PEI retains a total of 74.007%.
- vii). 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 Versalles located in the city of Cali Calle 22 Norte Cra 5A Norte.
- viii) On September 15, by means of public deed No. 3317, real estate registration number 040-536125 was subscribed for dation of the property named Alfacer located in the warehouse of the Alfa logistics center, which is part of lot 16-2 in block E of the free zone La Cayena, located at kilometer 8 of the road that leads from Barranquilla to Tubará, Barranquilla, Department of Atlántico.
- ix). On September 28, 2021, PEI, managed by Fiduciaria Corficolombiana S.A., and Alianza Fiduciaria S.A., subscribed with this trust company the comprehensive addendum to the commercial trust agreement BTS Toberin Trust, property named Sanitas Toberín located in the city of Bogotá, Calle 163A # 22-36.
- x) On November 23, 2021 between PEI (whose spokesperson and manager is Fiduciaria Corficolombiana SA) and Fideicomiso Vizcaya by means of an addendum to the contract of assignment of trust rights to expand the H&M store and the North Zone of Centro Comercial Jardín Plaza Cali, located in the city of Cali, Carrera 98 # 16 -200.
- xi) On December 1, 2021, PEI and Grupo Argos S.A. and Arquitectura y Concreto S.A.S. signed a trust rights agreement, Fideicomiso de Operación Hotel Calablanca Barú, for the purpose of managing the operation of the property, with PEI being the Trustor with a 60% interest.
- xii) On December 13, 2021, PEI, managed by Fiduciaria Corficolombiana S.A. and HNNN Arango & Cía. S.C.A. signed the commercial trust agreement Fideicomiso de Operación Rivana Business Park, a property referred to as Rivana Tigo Une, located in the city of Medellin, Carrera 48 # 20 - 45.
- xiii) On December 16, 2021, PEI, managed by Fiduciaria Corficolombiana S.A. and Fundación Colombiana de Rehabilitación executed a lease assignment agreement for the property referred to as Office 601 Edificio QBE located at Carrera 7 # 76 - 75 in Bogota.

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

**11. Investment Properties (continued)**

The investment properties are leased to customers under lease agreements that qualify as operating leases. These agreements are generally signed for periods ranging from 1 to 30 years with an option to renew for the same period initially signed at monthly lease rents that are adjusted by the CPI annually from the date of signing the lease agreement.

As of December 31, 2021, PEI has signed binding documents that subject to the fulfillment of certain conditions, may result in a future acquisition of properties, as listed below:

<b>Disbursements to be Made According to Binding Documents in Effect as of the Date hereof</b>			
<b>Future Acquisitions with Binding Documents</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total acquisitions of real estate properties / year	\$ —	\$ 34,956,000	\$ —

b) At the end of December 31, 2021, PEI carried out the sale and write-off of the following real estate:

<b>Real Estate</b>	<b>Transaction Date</b>	<b>Cost</b>	<b>Total</b>
Sale Davivienda San Nicolas (i)	31/03/2021	\$ (1,432,780)	\$ (1,432,780)
Atlantis Plaza	16/06/2021	(283,770)	(283,770)
Jardín Plaza Cali	30/06/2021	(401,102)	(401,102)
Davivienda Timiza (ii)	8/10/2021	(2,297,608)	(2,297,608)
		<b>\$ (4,415,260)</b>	<b>\$ (4,415,260)</b>

(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.

(ii) On October 8, 2021, Davivienda Timiza property was sold according to promise of sale No. 499 subscribed between the company Metro de Bogotá S.A. and Fiduciaria Corficolombiana S.A. as PEI spokesperson, through an agreement the purchase offer was formulated, which is required for the execution of the project First Line of Bogotá Metro, property located in the city of Bogota Transversal 73D No.39A -49 sur.

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

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Net valuation	\$ 107,074,419	\$ 111,718,055
Valuation - Plaza Central	410,162	192,749
Valuation - Jardín Plaza Cali	3,740,174	1,717,703
Valuation - P.A. C.C Outlets Consolidadora	125,357	11,304
Valuation - Jardín Plaza Cúcuta	3,455,526	(2,326,668)
	<b>\$ 114,805,638</b>	<b>\$ 111,313,143</b>

The valuation methodology of real estate assets for the purposes of these financial statements follows the standards described in the International Financial Reporting Standards (IFRS). These standards reflect the standards established by IVSC (International Valuation Stand Ards Council).

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

**11. Investment Properties (continued)**

The valuation approaches applied are: the Revenue Approach - which contains two methods: Revenue Capitalization and Discounted Cash Flow, Market Approach, and Cost Approach. Each valuation approach includes different application methods depending on the asset class. For investment assets that generate a cash flow, more importance and emphasis is given to the Revenue Approach in reconciling the fair value of the asset.

**Capitalization of Revenues**

Potential gross income, market vacancy, and operating expenses are estimated for the first year to approximate the asset's net operating income. The net operating income is then divided by a capitalization rate that reflects the risk profile of the asset to estimate the fair value.

**Discounted Cash Flow**

It involves estimating a discount rate that reflects the risk profile of the asset and the expected returns of the market. This discount rate that applies to projected net cash flows is carried to present value. This requires the modeling of future income, vacancy, and operating expenses of the asset taking into account the historical performance of the property analyzed and current and future market conditions.

(2) Below are the payments made for construction of real estate in development stage and future acquisitions:

	At December 31,	
	2021	2020
Initial balance constructions in progress	\$ 71,096,801	\$ 52,855,584
Additions and reclassifications (*)	35,186,983	44,600,210
Capitalizations (*)	(68,234,261)	(26,358,993)
<b>Final balance</b>	<b>\$ 38,049,523</b>	<b>\$ 71,096,801</b>

(\*) The additions and capitalizations made at December 31, 2021 and 2020 correspond to the following real estate:

Real Estate	Final balance at December 31, 2020	Additions and reclassifications	Capitalizations	Final balance at December 30, 2021
Alfacer – Barranquilla	\$ –	\$ 7,351,922	\$ 6,855,072	\$ 496,850
Amadeus – Bogotá	25,184	6,603	31,787	–
Atlantis – Bogotá	26,106	1,172,603	513,367	685,342
Barú Hotel Calablanca - Cartagena	385,495	1,148,464	1,533,959	–
Centro Comercial Único Dosquebradas	287	–	–	287
Centro Comercial Único Pasto	696	–	–	696
Cesde – Medellín	46,271	155,253	191,468	10,056
Cittium – Tenjo	520,216	1,291,692	754,008	1,057,900
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	3,148	15,376	–
Davivienda Edificio Calle 18	128,645	–	128,645	–

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Real Estate	Final balance at December 31, 2020	Additions and reclassifications	Capitalizations	Final balance at December 30, 2021
Davivienda Edificio el Café Medellín	31,125	215,403	92,162	154,366
Davivienda Iserra 100	39,117	25,294	64,411	-
Davivienda Torre CCI – Bogotá	637,925	-	-	637,925
Deloitte – Bogotá	89,331	26,950	28,735	87,546
Edificio C-26 Bogotá	76,874	-	76,874	-
El Tesoro 4 – Medellín	2,689,004	361,794	3,050,798	-
Emergia – Manizales	210,882	459,687	-	670,569
Fijar 93B – Bogotá	356,364	121,050	435,600	41,814
Ideo – Itagüí	95,283	283,811	97,971	281,123
Isagen – Medellín	21,428	310,525	101,352	230,601
Itaú – Bogotá	9,889	449,716	166,940	292,665
Jardín Plaza – Cali	43,304	612,813	482,868	173,249
Koba – Ibagué	21,530,422	184,577	21,714,999	-
Koba – Rio Negro	18,876	(18,876)	-	-
LG – Yumbo El Cortijo	565,078	593,579	721,240	437,417
Nuestro – Bogotá	6,804,371	(1,392,645)	3,165,083	2,246,643
Nuevos tramos	7,140	14,719	-	21,859
Quadratto – Tenjo	2,297	1,236,270	522,928	715,639
Redetrans - Bucaramanga	250,929	-	250,929	-
Redetrans - Mosquera	-	3,702,115	3,034,367	667,748
Rivana Etapa 1	3,163,589	4,675,760	7,834,592	4,757
Sanitas Versalles	590,539	186,526	777,065	-
Suppla - Bogotá	42,880	3,760,581	3,216,080	587,381
Suppla – Cali	135,919	40,514	135,919	40,514
Torre Corpbanca Calle 100	-	6,733	6,733	-
Zona Franca del Pacífico	6,780	2,285,087	450,484	1,841,383
Ciplas – Bogotá	-	7,049	-	7,049
Éxito Poblado – Medellín	-	137,610	-	137,610
Redetrans La Estrella – Medellín	-	118,792	110,474	8,318
Estra – Medellín	-	65,576	65,576	-
Éxito Itagüí	-	65,725	-	65,725
Jardín Plaza Cali Zona Norte Etapa 2	-	616,475	-	616,475
LG Palmira	-	240,481	-	240,481
Éxito Cedi – Bogotá	-	87,936	70,086	17,850
Éxito Belén – Medellín	-	9,927	9,927	-
QBE – Bogotá	-	547	-	547
Seguros del Estado – Bogotá	-	10,770	10,770	-
Carvajal – Bogotá	-	19,882	-	19,882
One Plaza – Medellín	-	47,810	-	47,810
	38,800,448	30,482,905	56,737,276	12,546,077
<b>Joint operation</b>				
City U – Bogotá	61,702	6,492	68,194	-
El Tesoro 4 – Medellín	-	20,231,659	-	20,231,659
Ideo – Cali	-	260,236	20,055	240,181
Ideo – Itagüí	-	371,120	61,275	309,845
Jardín Plaza – Cali	31,416,817	(20,291,377)	10,430,452	694,988
Jardín Plaza – Cúcuta	-	901,210	-	901,210
Plaza Central – Bogotá	817,834	2,511,912	917,009	2,412,737
P.A Centro Comercial Único Barranquilla	-	712,826	-	712,826
	\$ 32,296,353	\$ 4,704,078	\$ 11,496,985	\$ 25,503,446
<b>Total construction in progress</b>	\$ 71,096,801	\$ 35,186,983	\$ 68,234,261	\$ 38,049,523

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

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

(3) The following is the movement of advance payments:

	At December 31,	
	2021	2020
Initial balance of advances	\$ 287,919,271	\$ 191,958,382
Additions of advances	629,908,987	101,687,091
Legalizations (*)	(881,309,316)	(5,726,202)
Ending balance	<u>\$ 36,518,942</u>	<u>\$ 287,919,271</u>

(\*) During 2021, the legalization of advances was made for acquisitions in investment property of the Nuestro Bogotá, Jardín Plaza Cali, Rivana Etapa 1 and Barú Hotel Calablanca - Cartagena shopping centers and legalization of advances for construction in progress.

The following is the detail of the advances granted for the investment property, which are disbursed as set out in the promise of sale of each Property that is in the process of acquisition:

Bellow is the status of advances at December 31, 2021 and 2020:

Investment Property Advances	Final Balance at December 31, 2020	Additions	Legalizations	Final Balance at December 31, 2021
Alfacer – Barranquilla	\$ –	\$ 1,951,506	\$ 1,951,506	\$ –
Atlantis – Bogota	607,815	–	607,815	–
Atrio	–	–	–	–
Barú Hotel Calablanca - Cartagena	16,016,000	104,104,000	120,120,000	–
Cesde – Medellín	–	24,592	24,592	–
Cittium – Tenjo	26,482	778,133	221,578	583,037
Clínica Sanitas Ciudad Jardín (Cali)	–	–	–	–
Davivienda Ibagué	–	191,731	191,731	–
Davivienda la Estrada	–	32,588	32,588	–
Deloitte – Bogotá	–	–	–	–
Diversity Medellín	–	6,150	6,019	131
Edificio C-26 Bogota	50,400,000	–	50,400,000	–
El Tesoro 4 – Medellín	29,321,168	–	29,321,168	–
Emergia – Manizales	–	136,786	136,786	–
BTS Sanitas Tequendama	–	–	–	–
Éxito Belén – Medellín	–	10,010	–	10,010
Éxito Cedi – Bogotá	–	72,647	27,812	44,835
Éxito Itagüí	–	13,255	13,255	–
Éxito Poblado – Medellín	–	23,553	23,553	–
Fijar 93B – Bogotá	60,796	61,045	115,822	6,019
Hada – Barranquilla	–	–	–	–
Ideo – Cali	–	354,617	354,617	–
Ideo – Itagüí	–	482,245	482,245	–
Itaú Bogotá	–	18,485	12,550	5,935
Isagen – Medellín	–	18,502	18,502	–
Jardín Plaza Cali	–	171,321,335	171,321,335	–
Jardín Plaza Cúcuta	–	–	–	–
Koba – Ibagué	5,441,301	21,586,650	27,027,951	–
LG – Yumbo El Cortijo	16,226	133,232	26,858	122,600

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Investment Property Advances	Final Balance at December 31, 2020	Additions	Legalizations	Final Balance at December 31, 2021
LG Palmira	–	77,275	54,153	23,122
Mapfre – Bogotá	–	–	–	–
Nuestro Bogotá	79,563,501	235,436,499	315,000,000	–
Nuestro Montería	–	21,173	21,173	–
Redetrans – Mosquera	–	–	–	–
Redetrans – Yumbo	–	13,495	13,495	–
Redetrans – Bucaramanga	–	–	–	–
Redetrans La Estrella – Medellín	–	22,011	22,011	–
Rivana Etapa 1	93,425,982	51,742,678	145,168,660	–
Sanitas Versalles	13,040,000	3,655,167	16,695,167	–
Seguros del Estado - Bogota	–	2,715	2,715	–
Suppla – Bogotá	–	96,252	96,252	–
Suppla – Cali	–	29,588	17,023	12,565
Zona Franca del Pacifico	–	538,187	532,781	5,406
Quadratto – Tenjo	–	296,213	296,213	–
Jardín Plaza Cali Zona Norte Etapa 2	–	32,850,228	–	32,850,228
	287,919,271	626,102,543	880,357,926	33,663,888
<b>Joint operation</b>				
Plaza Central – Bogotá	–	1,852,697	951,390	901,307
P.A Centro Comercial Único Barranquilla	–	1,927,706	–	1,927,706
City U – Bogotá	–	26,041	–	26,041
	\$ –	\$ 3,806,444	\$ 951,390	\$ 2,855,054
	\$ 287,919,271	\$ 629,908,987	\$ 881,309,316	\$ 36,518,942

Detailed below is the movement of the investment property (Land, buildings, advances and constructions):

	At December 31,	
	2021	2020
Acquisitions of the year	\$ 35,186,983	\$ 44,600,210
Capitalizations of the year	(68,234,261)	(26,358,993)
Additions	629,908,987	101,687,091
Legalizations	(881,309,316)	(5,726,202)
Acquisitions/improvements Land Building	933,997,816	25,726,692
	<b>\$ 649,550,209</b>	<b>\$ 139,928,798</b>

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

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Detailed below is the balance of investment properties per each one of the properties:

Properties	Last Appraisal Date	Final Balance at December 31, 2021	Final Balance at December 31, 2020
Atrio	30/12/2021	\$ 291,669,770	\$ 315,396,383
Plaza Central – Bogotá	30/12/2021	894,613,841	942,487,623
Avianca – Bogotá	29/01/2021	178,711,403	167,282,099
Emergía – Manizales	26/02/2021	32,935,536	32,472,949
Lote El Palmar	26/02/2021	3,013,037	2,946,042
Isagen – Medellín	26/02/2021	134,828,446	134,511,008
Seguros del Estado – Bogotá	26/02/2021	31,431,555	30,091,012
Atlantis – Bogotá	30/12/2021	177,967,993	180,904,678
Clínica Sanitas Ciudad Jardín (Cali)	20/08/2021	17,544,541	17,091,641
Ciplas – Bogotá	26/02/2021	103,289,118	99,976,687
Estra – Medellín	26/02/2021	47,886,499	45,652,997
QBE – Bogotá	26/02/2021	44,187,088	43,505,268
Torre Corpbanca Calle 100	26/02/2021	170,136,312	164,705,071
Nutresa – Florencia	26/02/2021	20,572,619	20,478,002
Lote Indugral ZFP	30/04/2021	709,198	13,490,650
Diversity Medellín	21/05/2021	28,090,383	30,251,716
LG Palmira	30/04/2021	50,676,375	47,769,882
Nutresa – Montería	23/03/2021	50,660,455	48,993,499
Nutresa – Palermo	23/03/2021	24,315,127	23,601,162
Nutresa – Pasto	23/03/2021	39,272,826	38,183,028
Nutresa – Valledupar	23/03/2021	26,828,465	26,020,914
Nutresa – Aguachica	23/03/2021	19,019,129	18,520,047
Jardín Plaza Cúcuta	30/03/2021	2,774,767	1,439,053
Cittium – Tenjo	21/06/2021	172,243,228	166,052,985
Ideo – Cali	21/06/2021	36,190,153	35,692,083
Nuestro Montería	30/04/2021	82,883,255	78,180,848
Casa vecina Atlantis – Bogotá	26/02/2021	2,556,142	2,481,747
Éxito Belén – Medellín	23/03/2021	11,625,761	11,408,930
Éxito Cedi – Bogotá	23/03/2021	49,956,495	47,960,133
Éxito Itagüí	23/03/2021	36,738,930	37,860,592
Éxito Poblado – Medellín	23/03/2021	84,404,967	82,143,012
Deloitte – Bogotá	21/06/2021	31,156,810	29,818,467
Amadeus – Bogotá	30/06/2021	113,494,823	116,849,433
Cinemark – Medellín	30/04/2021	12,876,414	12,469,050
Itaú – Bogotá	21/06/2021	93,354,221	89,860,441
Xerox – Bogotá	30/06/2021	43,074,494	41,579,882
Mapfre – Bogotá	21/05/2021	16,845,827	15,897,266
Itaú – Medellín	21/05/2021	8,111,354	7,966,702
Únicos	30/06/2021	773,772,991	730,972,743

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

<b>Properties</b>	<b>Last Appraisal Date</b>	<b>Final Balance at December 31, 2021</b>	<b>Final Balance at December 31, 2020</b>
Elemento – Bogotá	29/07/2021	188,229,568	180,797,985
One Plaza – Medellín	30/06/2021	121,088,737	113,502,453
Redetrans – Bucaramanga	21/06/2021	4,581,884	4,327,962
Redetrans – Medellín	30/07/2021	19,380,105	19,467,266
Redetrans – Mosquera	21/05/2021	22,395,659	20,442,589
Redetrans – Yumbo	21/05/2021	7,841,728	7,549,498
Redetrans La Estrella – Medellín	21/05/2021	14,001,252	13,198,522
Suppla – Cali	20/08/2021	37,159,007	35,549,603
Colsanitas – Bogotá	21/06/2021	64,266,035	62,244,267
Bodytech – Armenia	20/08/2021	4,560,747	4,924,571
Bodytech – Cali	20/08/2021	7,989,949	9,140,036
Bodytech – Chía	20/08/2021	6,709,971	7,165,386
Bodytech – Dosquebradas	20/08/2021	2,627,055	2,890,662
Bodytech – Ibagué	20/08/2021	3,459,702	3,634,922
Éxito – Valledupar	23/03/2021	3,961,719	3,872,964
WBP – Bogotá	28/09/2021	52,517,436	52,633,551
Alfacer – Barranquilla	15/09/2021	86,265,478	75,105,987
Cesde – Medellín	20/08/2021	44,595,661	43,035,508
LG – Yumbo El Cortijo	21/05/2021	61,870,956	58,007,916
Suppla – Bogotá	20/08/2021	41,243,569	36,191,530
Zona Franca del Pacifico	24/09/2021	79,418,656	62,918,188
Nutresa Cartagena	23/03/2021	48,251,969	46,362,393
Torre Pacific – Bogotá	28/09/2021	135,949,212	147,344,413
Fijar 93B – Bogotá	24/09/2021	35,477,130	34,930,004
Ideo – Itagüí	27/10/2021	54,481,492	49,885,679
Quadratto – Tenjo	14/10/2021	51,110,425	50,864,482
Andirent – Bogotá	21/09/2021	25,816,945	24,547,963
BTS Sanitas Tequendama	30/04/2021	25,453,137	24,362,851
Hada – Barranquilla	21/09/2021	35,118,464	33,740,970
Torre Alianza Bogotá	29/10/2021	98,277,012	100,149,920
Nuestro–Cartago	28/10/2021	59,528,073	53,996,473
Carulla Paseo Real	23/03/2021	20,070,722	19,767,630
Carvajal – Bogotá	30/11/2021	127,232,750	120,817,871
Portafolio Davivienda	16/12/2021	500,605,236	485,572,716
City U – Bogotá	23/12/2021	113,335,585	109,874,086
Edificio C–26 Bogotá	28/05/2021	92,731,575	–
Koba – Ibagué	20/08/2021	35,074,849	–
El tesoro 4 – Medellín	31/03/2021	37,461,141	–
Nuestro Bogotá	29/04/2021	335,200,100	–
Sanitas Versalles	10/06/2021	20,529,121	–

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Properties	Last Appraisal Date	Final Balance at December 31, 2021	Final Balance at December 31, 2020
Sanitas Toberín	28/09/2021	51,581,252	–
Barú Hotel Calablanca – Cartagena	1/12/2021	122,267,881	–
Rivana Etapa 1	13/12/2021	150,904,312	–
Qbe Oficina 601	16/12/2021	10,529,159	–
		<u>7,021,572,764</u>	6,071,784,542
<b>Joint operation real estate (*)</b>			
Plaza Central – Bogotá	30/12/2021	12,318,901	10,991,731
Jardín Plaza Cúcuta	30/03/2021	86,088,812	83,969,000
Jardín Plaza Cali	26/11/2021	283,488,729	192,403,933
Únicos	30/06/2021	2,135,910	2,135,910
City U – Bogotá	23/12/2021	309,532	241,338
		<u>384,341,884</u>	289,741,912
		<u>\$ 7,405,914,648</u>	\$ 6,361,526,454

(\*) It corresponds to the value of the assets included into PEI according to joint operation where PEI participates with 100% capitalization of the trust rights in the Plaza Central operating trust, 49% of the value of the trust rights in the Jardín Plaza Cali trust, 80% of the trust rights in the Único operating trust and 50% of the trust rights in the Jardín Plaza Cúcuta and City U.

**12. Property and Equipment**

PEI recognizes plant, property and equipment at cost minus accumulated depreciation. Below is the movement of the property and equipment.

	At December 31,	
	2021	2020
<b>Cost</b>		
Previous balance	\$ 625,516	\$ 628,004
Purchases or acquisitions from joint operations	37,748	721
Withdrawal from joint operation	–	(3,209)
<b>Current balance</b>	<u>663,264</u>	625,516
<b>Accumulated depreciation</b>		
Previous balance	431,248	371,552
Depreciation charged to P&L from joint operations	60,695	59,696
<b>Current balance</b>	<u>491,943</u>	431,248
	<u>\$ 171,321</u>	\$ 194,268

Depreciation is determined by the straight line method.

At the close of December 31, 2021 and 2020 no restrictions or liens exist on properties and equipment.

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**Notes to the Financial Statements**

**13. Ordinary Bonds**

Below is the detail of ordinary short-term bonds:

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Bonds interest (a)	<b>\$ 8,364,393</b>	\$ 7,241,401
Bond issuance capital (1)	-	116,005,000
	<b>\$ 8,364,393</b>	<b>\$ 123,246,401</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

- 1) The variation corresponds to the capital payment made in August in accordance with the issuance 1 series 3 for \$116,005,000

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

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
Capital issuance of bonds	<b>\$ 883,995,000</b>	\$ 883,995,000
Issuance costs	<b>(1,454,466)</b>	(1,688,664)
	<b>\$ 882,540,534</b>	<b>\$ 882,306,336</b>

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 were issued in pesos and accrue an interest based on a variable rate referenced to the CPI and their capital will be fully redeemed at their maturity date.

For the first issuance, the following C-Series subseries are offered with the following maturity dates:

<b>Series</b>	<b>Subseries</b>	<b>Term</b>	<b>Issuance Date</b>	<b>Spread over CPI</b>	<b>Value</b>
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
					<b>\$ 383,995,000</b>

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**Notes to the Financial Statements**

**13. Ordinary Bonds (continued)**

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

<b>Series</b>	<b>Subseries</b>	<b>Term</b>	<b>Issuance Date</b>	<b>Spread over CPI</b>	<b>Amount</b>
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
					<u>\$ 500,000,000</u>

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.

(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
- Finance Superintendence of Colombia
- Corredores Davivienda
- Stock Exchange

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.

**14. Financial Obligations**

Below is the detail of financial obligations:

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Short term financial obligations</b>		
Banco de Bogotá S.A. (1)	\$ 148,296,830	\$ —
Bancolombia S.A. (2)	98,260,665	—
Banco de Occidente S.A.	19,483,832	—
Banco BBVA	—	27,756,792
Banco Colpatría Scotiabank	16,397,081	—
	<u>\$ 282,438,408</u>	<u>\$ 27,756,792</u>

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**Notes to the Financial Statements**

**14. Financial Obligations (continued)**

	At December 31,	
	2021	2020
<b>Short-term financial obligations in joint operation</b>		
Banco de Occidente – Jardín Plaza	\$ –	\$ 10,065,022
Bancolombia S.A. – Jardín Plaza	<b>9,664,106</b>	3,430,000
Itaú – Jardín Plaza	–	667,325
Banco Popular – Jardín Plaza	–	3,924,117
	<b>9,664,106</b>	18,086,464
	<b>\$ 292,102,514</b>	<b>\$ 45,843,256</b>
<b>Long-term financial obligations</b>		
Banco de Bogotá S.A.	<b>\$ 114,525,876</b>	\$ 208,889,469
Bancolombia S.A.	<b>872,044,413</b>	499,798,230
Banco Colpatría Scotiabank	<b>192,289,658</b>	156,015,474
Banco Davivienda S.A.	<b>67,074,895</b>	–
Banco Occidente	<b>19,302,194</b>	–
Banco Itaú	<b>216,135,943</b>	196,554,385
	<b>\$ 1,481,372,979</b>	<b>\$ 1,061,257,558</b>
<b>Long-term financial obligations in joint operation</b>		
Bancolombia Leasing C–26 (a)	<b>\$ 37,616,312</b>	\$ –
Bancolombia S.A. – Jardín Plaza	–	28,842,590
Banco de Occidente – Jardín Plaza	<b>10,052,122</b>	–
Banco Itaú- Jardín Plaza	–	25,464,656
Banco Davivienda – Jardín Plaza	<b>3,849,623</b>	6,709,758
<b>Long-term financial obligations in joint operation</b>		
Banco Davivienda – Jardín Plaza Cúcuta	<b>24,499,389</b>	–
Bancolombia S.A. - Outlets	<b>3,223,200</b>	–
Banco Davivienda – Plaza Central	–	17,425,420
	<b>79,240,646</b>	78,442,424
<b>Total long-term financial obligations</b>	<b>\$ 1,560,613,625</b>	<b>\$ 1,139,699,982</b>

(a) The financial leasing credit was granted with an average rate of IBR NAMV + 3.5% and must comply with a hedge indicator greater than or equal to 1.2 times the Income (contributions) - disbursements cascade of payments (Restitution of Contributions) / Debt Servicing, established by Bancolombia in section 15.1.16 of the Leasing Agreement No. 256257. At December 31, 2021 the Covenant is in compliance with an indicator of 2.74.

At December 31, 2021 and 2020, the financial obligations are guaranteed with promissory notes.

- (1) At December 31, 2021, 9 new loans were acquired for the acquisitions of Calablanca, Rivana, Tesoro Etapa 4, Nuestro Bogotá and cash flow replacement.
- (2) At December 31, 2021, 13 new loans were acquired for the payment of the issuance of capital bonds I, the acquisitions of Calablanca, Rivana, Koba, Zona Norte expansion and cash flow replacement.

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**Notes to the Financial Statements**

**14. Financial Obligations (continued)**

The terms and conditions of outstanding obligations of PEI at December 31, 2021 and 2020 are as follows:

December 31, 2021						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value – Capital	Book Value - Interest	Total Book Value
Short-term financial obligations	2022	4.62%	\$ 290,753,738	\$ 290,753,738	\$ 1,348,776	\$ 292,102,514
Long-term financial obligations	2031	5.90%	1,553,195,367	1,553,033,240	7,580,385	1,560,613,625
<b>Total</b>			<b>\$1,843,949,105</b>	<b>\$1,843,786,978</b>	<b>\$ 8,929,161</b>	<b>\$1,852,716,139</b>
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
<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>

**15. Accounts Payable**

Below is a detail of accounts payable:

	At December 31,	
	2021	2020
Commissions and fees (a)	\$ 25,155,702	\$ 9,156,612
Taxes (b)	9,680,643	10,256,675
Leases	69	477,569
Suppliers (c)	951,735	994,137
Customization and installation of offices (d)	4,894,333	1,695,811
Withholding tax	1,322,461	619,178
Acquisition of local goods and services (e)	6,725,000	2,155,615
Cash surpluses received	99,707	63,341
Miscellaneous	8,368,997	3,685,926
	<b>57,198,647</b>	<b>29,104,864</b>

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

**15. Accounts Payable (continued)**

	<b>At December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Joint Operation</b>		
Commissions	26,990	35,854
Fees	1,800,569	1,545,376
Value added tax	6,745,049	4,592,866
Suppliers	3,505,373	3,789,401
Withholding tax	777,052	629,272
Advances received to apply to portfolio	1,964,468	1,339,267
Portfolio – non-related	54,293	6,114
Real estate taxes payable	77,806	–
Portfolio collections to be legalized	81,143	23,362
Portfolio collection account to be distributed joint operation	212,816	246,955
Invoices payable	749,028	–
Portfolio accounts payable	–	403,782
Miscellaneous	1,520,593	1,446,526
	<b>17,515,180</b>	<b>14,058,775</b>
	<b>\$ 74,713,827</b>	<b>\$ 43,163,639</b>

(a) Detail of accounts payable for commissions and fees:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Real estate management commission (*)	\$ 22,664,245	\$ 7,798,733
Trust commission	933,940	1,024,094
Other fees	637,000	182,639
Other trust commissions	890,095	7,834
Logan Valuation S.A.S.	30,422	143,312
	<b>\$ 25,155,702</b>	<b>\$ 9,156,612</b>

(\*) According to the Real Estate Management agreement executed between PEI and Pei Asset Management, PEI will pay an additional commission of one percent (1%) of the value of the short-term financial indebtedness transaction and a commission of zero point five percent (0.5%) of the value of the long-term financial indebtedness transaction used by PEI for (i) the acquisition of a financed Real Estate Asset; or (ii) the performance of an improvement.

Management of PEI will pay a fee equivalent to one percent (1%) per year of the average value of the estate, payable within the first five (5) business days of each month.

(b) Below is the detail of the accounts payable for taxes:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Sales taxes payable	\$ 8,859,768	\$ 9,271,545
Others	576,015	969,155
Real estate tax (*)	244,860	15,975
	<b>\$ 9,680,643</b>	<b>\$ 10,256,675</b>

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**Notes to the Financial Statements**

**15. Accounts Payable (continued)**

(\*) Corresponds to the QBE property tax payable for the 6th floor of \$3,035, provision for QBE property tax of \$126,810 and emergía of \$115,015.

(c) Below is the detail of suppliers for services rendered and property management.

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Zúrich Colombia Seguros S.A.	\$ 452,742	\$ -
Go Plus S.A.S	15,448	7,152
Vatia S.A. E.S.P.	57,707	-
Ramirez y Serna RYS Ingeniería S.A.S	20,775	36,453
Grupo Civilec S.A.S	215,433	-
Fortox S.A.	29,136	50,116
Bau Arquitectos S.A.S.	31,432	16,381
Ingeniería y Arquitectura Prima S.A.S	27,754	-
Civilconsa S.A.S	14,619	-
Federación de Aseguradores Colombianos	14,937	-
Mecacivil S.A.S.	-	156,946
Organi K S.A.	-	92,498
Stanley Black & Decker Colombia Services S.A.S	-	78,222
Edificio Centro Comercial y de Entretenimiento Atlantis Plaza	-	10,199
Other suppliers	71,752	546,170
	<b>\$ 951,735</b>	<b>\$ 994,137</b>

(d) Corresponds to the preventive and corrective maintenance performed on the properties and the reactivation of the adjustments and installations on the premises during 2021 due to the economic opening.

(e) The following is the detail of the acquisition of domestic goods and services:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Quadratto	\$ -	\$ 1,000,000
Nuestro Bogotá	4,725,000	1,155,615
Hotel Calablanca Barú	2,000,000	-
	<b>\$ 6,725,000</b>	<b>\$ 2,155,615</b>

(f) Corresponds mainly to coverage advances of the properties Nuestro Cartago, Nuestro Montería, Nuestro Bogotá, Jardín Plaza Cúcuta, which will be legalized during the first quarter of 2022 once the authorization of the settlors to issue the invoice is received.

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**15. Accounts Payable (continued)**

The following is the detail of long-term accounts payable:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Withholdings as warranty I (a)	\$ 11,515,740	\$ 11,757,694
Withholdings as warranty in joint operation	844,272	317,223
Acquisition of national goods and services (b)	1,000,000	–
	<b>\$ 13,360,012</b>	<b>\$ 12,074,917</b>

(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 as follows:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Acquisition guarantee</b>		
Comercial Nutresa S.A.S. (*)	\$ 8,131,496	\$ 8,124,417
Hernando Heredia Arquitectos Ltda.	–	204,061
<b>Lease guarantee</b>		
Accuro S.A.S. - Avento Mobile	–	6,361
Accuro S.A.S. - Juan Fernando Ospina	–	1,851
Bancolombia	135,569	135,451
Bienes & Bienes S. A	357,768	357,456
Carrofacil de Colombia S.A.S	68,113	68,054
First Data Colombia Ltda.	39,799	39,764
Frontera Energy Colombia Corp. Sucursal Colombia	1,624,258	1,622,844
Genius Services Colombia SAS	289,345	289,093
Hada International	364,834	364,516
Hidratca S.A.S.	–	5,306
KM2 Solutions Colombia S. A	329,443	329,156
Vd. El Mundo a Sus Pies S.A.S.	–	37,595
Sistemas Colombia	155,774	155,639
Jose Airton Marroquin	3,209	–
<b>Guarantee of service contracts</b>		
Arquitectura y Concreto S.A.S	12,810	12,811
Fortox S. A	3,322	3,319
	<b>\$ 11,515,740</b>	<b>\$ 11,757,694</b>

(\*) Balance in favor of Nutresa for the retention practiced on the acquisition value, through public deeds 2513 and 2514, of the properties located in Montería and Pasto, values that will be canceled when the properties are completely urbanized.

(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 Financial Statements**

**16. Deferred Revenues**

Detail of deferred revenues:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Siemens S.A. (1)	<b>\$ 3,000,000</b>	\$ 3,000,000
Johnson y Johnson de Colombia S.A.	<b>750,595</b>	738,702
Industria Gráfica Latinoamérica S.A.	<b>349,046</b>	221,889
Metlife Colombia Seguros de Vida S.A.	<b>138,751</b>	96,343
ATC Sitios De Colombia S.A.S.	<b>63,521</b>	96,072
Jose David Bejarano Gonzales	<b>772</b>	-
Gtd Colombia S.A.S.	<b>18,222</b>	-
Jerónimo Martins Colombia S.A.S.	<b>-</b>	84,169
HP Colombia S.A.S.	<b>-</b>	157,401
American Airlines Sucursal Colombiana	<b>24,812</b>	-
Others	<b>48,501</b>	1,124
	<b>4,394,220</b>	4,395,700
In joint operation (2)	<b>25,773,247</b>	1,032,624
	<b>\$ 30,167,467</b>	\$ 5,428,324

Detail of long term deferred revenues:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Siemens S.A. (1)	<b>\$ 3,750,000</b>	\$ 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:

	<b>From 1 to 3 years</b>	<b>More than 3 years</b>
Siemens S.A. (1)	<b>\$ 6,750,000</b>	\$ -

(2) It mainly corresponds to prepaid Revenues comprised by P.A. el Tesoro Stage 4, which will be legalized over 2022, once the delivery of the premises is made to the work beneficiaries.

**17. 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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**Notes to the Financial Statements**

**17. Equity (continued)**

Issues, together with attributable costs 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 December 31, 2021 and 2020, the titles of PEI are:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
No. of Units	<b>\$ 431,422</b>	<b>\$ 431,422</b>
Unit value	<b>\$ 10,987,22</b>	<b>\$ 10,827,97</b>

Detailed below are the components of equity

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Contributions in cash (1)	<b>\$ 1,000</b>	<b>\$ 1,000</b>
Contributions at nominal value (2)	<b>408,993,220</b>	<b>409,194,220</b>
Capital contributions share premium (3)	<b>2,457,275,118</b>	<b>2,458,271,118</b>
Process accumulated results (IFRS) (4)	<b>282,813,857</b>	<b>282,813,857</b>
Prior years' results (5)	<b>1,296,074,451</b>	<b>1,259,051,628</b>
Profit of the year	<b>294,973,266</b>	<b>262,092,654</b>
	<b><u>\$ 4,740,130,912</u></b>	<b><u>\$ 4,671,424,477</u></b>

(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 2021 for \$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 and premium of securities:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Capital initial balance in securitization	<b>\$ 2,867,466,338</b>	<b>\$ 2,973,106,487</b>
Distribution and/or restitution of contributions	<b>(1,197,000)</b>	<b>(105,640,149)</b>
	<b><u>\$ 2,866,269,338</u></b>	<b><u>\$ 2,867,466,338</u></b>

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**Notes to the Financial Statements**

**17. Equity (continued)**

**Eleventh Tranche of the Issuance and Placement of Participative Securities Program ("TEIS")**

On June 25, 2019, the issuance of the XI Tranche of Participative Securities ("TEIS") was completed with a placement amount of \$816,616,500 and a unit price of \$10,500, which resulted in an increase of 77,773 in outstanding securities.

- (\*) The issuance costs are directly attributed to the value of the participative securities, making their accounting recognition as a lower value of equity.
- (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 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.
- (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, second and fourth quarter of 2021 for a value of \$225,069,831 according to the approvals made in the minutes of the advisory committee No. 244, 250 and 259.

**18. Rental Income**

Detail of rental income:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Leases (1)	\$ 297,702,826	\$ 148,845,268	\$ 298,099,504
Non-occupation risk hedging (2)	7,938,190	8,192,166	16,839,257
Monthly concession (3)	6,315,460	2,626,826	8,165,408
Administration	3,897,578	2,295,021	4,612,933
Variable compensation	2,562,669	467,988	615,523
Participation accounts	1,458,739	147,843	842,617
Incentives	-	173,115	346,851
Marketing	(262,712)	(109,983)	(256,549)
	<b>319,612,750</b>	<b>162,638,244</b>	<b>329,265,544</b>
<b>Joint operation</b>			
Leases (4)	122,892,248	35,098,167	63,372,218
Monthly concession	29,900,006	14,799,714	35,777,314
Administration	17,075,292	7,510,621	14,236,133
University residences	4,307,883	1,545,269	4,104,993
Financial relief	3,174,215	-	-
Marketing	2,479,858	-	-
Incentives	404,437	-	-
Participation accounts	4,680	(529,983)	(355,777)
	<b>180,238,619</b>	<b>58,423,788</b>	<b>117,134,881</b>
	<b>\$ 499,851,369</b>	<b>\$ 221,062,032</b>	<b>\$ 446,400,425</b>

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**Notes to the Financial Statements**

**18. Rental Income (continued)**

- 1) Proceeds from lease fees billed for offices, premises, warehouses, parking and advertising spaces of shopping malls, of the various properties owned by PEI. Invoicing is monthly and payable 30 days after the bill is issued, except for the financial relief granted at the end of December 31 (See Note 1.1.5).
- 2) Income from preferential flow according to community agreement for joint operation and guaranteed income, the income from non-occupancy risk coverage is detailed below:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Jardín Plaza Cúcuta	\$ 3,018,437	\$ 2,195,938	\$ 3,357,104
Nuestro Bogotá	1,373,406	–	–
Nuestro Cartago	1,257,933	475,629	665,596
Sanitas Versalles	890,900	–	–
Torre Pacifico	722,700	–	–
Carvajal	236,394	–	–
Ideo Cali	168,361	17,515	147,979
City U	150,000	–	150,000
Sanitas Toberín	117,216	–	–
Atrio	2,843	5,409,256	11,285,148
Colsanitas Ciudad Jardín	–	–	629,432
Nuestro Montería	–	93,828	483,969
Plaza Central	–	–	120,029
	<b>\$ 7,938,190</b>	<b>\$ 8,192,166</b>	<b>\$ 16,839,257</b>

- 3) Consideration paid by the tenant as a monthly concession from the mandate agreements executed with Multiplika S.A. of Atlantis shopping mall.
- 4) The joint operation lease increased mainly due to the economic reactivation of the commercial establishments and the operations that began during 2021, including Ideo Itagüí, El Tesoro Etapa 4, Nuestro Bogotá, Hotel Calablanca and Rivana.

**19. Revaluation of Investment Properties Valuation, Net**

Detail of revenues from the investment properties valuation, net:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Net valuation of investment property	<b>\$ 114,805,638</b>	<b>\$ 18,064,151</b>	<b>\$ 111,313,143</b>

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**Notes to the Financial Statements**

**20. Other Revenues**

Detail of other revenues:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Other revenues (b)	\$ 11,703,402	\$ 1,982,435	\$ 3,084,727
Fines (a)	9,531,707	1,674,738	6,083,718
Common pool of expenses	2,549,194	1,376,198	3,003,695
Reimbursable revenues	1,501,576	870,134	1,624,603
Parking	1,224,770	36,472	450,013
Moratorium interest	46,632	457,390	682,948
	<b>26,557,281</b>	<b>6,397,367</b>	<b>14,929,704</b>
<b>Joint operation</b>			
Common pool of expenses	12,291,634	6,121,108	11,632,810
Others (c)	6,105,481	1,328,649	3,491,629
Parking	5,852,568	1,806,138	3,158,744
Impairment recovery	1,894,052	752,505	752,505
Moratorium interest income	34,668	4,904	19,659
Commercial	-	633,737	1,266,705
	<b>26,178,403</b>	<b>10,647,041</b>	<b>20,322,052</b>
	<b>\$ 52,735,684</b>	<b>\$ 17,044,408</b>	<b>\$ 35,251,756</b>

(a) The balance corresponds mainly to the fine for early termination in Frontera Energy agreements.

(b) Below we detail the Other Revenues item:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Recoveries (i)	\$ 5,783,025	\$ 314,775	\$ 35,989
Revenues from investment properties sales			
(ii)	3,656,248	-	-
Other operating revenues	1,643,837	1,667,660	2,672,075
Valuation of rights in PA	620,292	-	376,663
	<b>\$ 11,703,402</b>	<b>\$ 1,982,435</b>	<b>\$ 3,084,727</b>

(i) It corresponds to the portfolio recovery from January to December 2021, due to the calibration of the impairment model and the payment in kind of the property made by the lessee Alfacer del Caribe during September 2021.

(ii) It corresponds to the sale of the San Nicolas and Davivienda Timiza property.

(c) It corresponds to revenues from debris collection, asset management unit, utilities collection and recyclable material.

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**Notes to the Financial Statements**

**21. Interest Income**

Detail of revenues from finance income:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Trust custom yields (1)	\$ 371,254	\$ 1,429,472	\$ 2,786,167
Other interests (2)	960,160	138,265	138,265
Bank accounts' interests	320,397	177,827	532,344
Custom trust yields in joint operations	84,857	220,178	656,337
Interest bank accounts in joint ventures	3,012	884	2,343
Amortized cost interests in joint operations	-	111,469	163,083
	<b>\$ 1,739,680</b>	<b>\$ 2,078,095</b>	<b>\$ 4,278,539</b>

(1) Detail of the amount of finance income from trusts assignments.

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Fondo de inversión colectivo Valor Plus	\$ 162,698	\$ 352,912	\$ 933,987
Old Mutual Sociedad Fiduciaria	105,845	360,014	563,021
Fondo de Inversión Colectiva Occirenta	40,133	227,308	409,956
Hernando Heredia Arquitectos Ltda.	36,312	-	-
Edificio C.C y de Entretenimiento Atlantis Plaza	17,208	-	-
Fiduciaria Bogotá S.A.	4,590	258,218	470,828
Fondo de Inversión Colectiva Multiescalar	2,675	230,917	403,861
Fondo de Inversión Colectiva Fiducuenta	1,798	81	240
Patrimonio Autónomos Acción Fiduciaria	-	10	37
Patrimonios Autónomos Fiduciaria Corficolombiana	-	-	4,214
Credicorp Capital Fiduciaria S. A	(5)	12	23
	<b>\$ 371,254</b>	<b>\$ 1,429,472</b>	<b>\$ 2,786,167</b>

(2) The increase corresponds mainly to the yields generated by the resources of the escrow of Hernando Heredia Arquitectos for \$571,197.

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**Notes to the Financial Statements**

**22. Interest Expense**

Below is the detail of interest expense:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Ordinary bonds	\$ 62,072,949	\$ 30,730,088	\$ 63,380,375
Bancolombia S.A.	25,559,783	8,819,380	18,088,138
Itaú Corpbanca Colombia S.A.	7,202,955	2,616,291	4,772,267
Banco de Bogotá S.A.	6,851,826	5,351,782	11,725,758
Multibanca Colpatría Cuentas Aportes AFC	3,936,482	1,310,746	3,365,835
Others	3,127,957	-	-
Davivienda	1,330,153	-	-
BBVA	187,421	755,136	1,390,900
Banco de Occidente S.A.	88,276	738,163	2,286,973
	<b>110,357,802</b>	<b>50,321,586</b>	<b>105,010,246</b>
<b>Joint operation</b>			
C26 interest	1,715,228	-	-
Jardín Plaza Cúcuta interest	1,472,610	778,179	1,242,881
Jardín Plaza Cali interest	1,093,581	637,308	1,460,218
Plaza Central interest	474,498	570,215	1,289,881
City U interest	35,479	-	-
Tesoro Etapa 4 interest	20,141	-	-
Outlets interest	18,159	-	-
	<b>4,829,696</b>	<b>1,985,702</b>	<b>3,992,980</b>
	<b>\$ 115,187,498</b>	<b>\$ 52,307,288</b>	<b>\$ 109,003,226</b>

**23. Commissions**

Detail of commission expenses:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Pei Asset Management S.A.S. (1)	\$ 93,385,996	\$ 30,051,929	\$ 75,118,656
Trust commission	10,914,679	5,251,958	10,122,899
Lease commission	1,270,511	-	1,469,433
Investors representation commission	222,944	78,563	184,338
External trust commission	140,859	-	115,431
Bank services commission	5,208	2,330	6,394
Other services	-	393,259	945,108
	<b>\$ 105,940,197</b>	<b>\$ 35,778,039</b>	<b>\$ 87,962,259</b>

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

**Notes to the Financial Statements**

**23. Commissions (continued)**

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
<b>Joint Operation</b>			
Trust commission	\$ 627,122	\$ 100,380	\$ 198,668
Other commissions	331,213	90,622	94,011
Bank services commissions	45,633	191,616	367,884
	<u>1,003,968</u>	<u>382,618</u>	<u>660,563</u>
	<u>\$ 106,944,165</u>	<u>\$ 36,160,657</u>	<u>\$ 88,622,822</u>

- (1) It 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 and acquisition commissions.

**24. Other Expenses**

Detail of other expenses:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Administration of operators	\$ 9,251,502	\$ 5,118,162	\$ 9,322,699
Maintenance and repairs	6,112,282	2,307,008	2,435,133
Withdrawal from sale of investment properties	3,730,388	-	-
Insurance	3,173,224	1,281,434	2,692,430
Administration quota	2,950,725	1,317,253	3,155,715
Other operating expenses (a)	2,428,476	11,352,341	13,251,361
Utilities	1,302,738	496,250	1,240,020
Parking	353,147	137,901	301,109
Administrative structure	161,983	320,353	586,242
Publicity and advertising	79,505	201,495	293,800
Improvements	-	507,635	619,898
Marketing	-	255,585	322,236
	<u>\$ 29,543,970</u>	<u>\$ 23,295,417</u>	<u>\$ 34,220,643</u>

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

**Notes to the Financial Statements**

**24. Other Expenses (continued)**

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
<b>Joint operation</b>			
Administration	\$ 22,520,063	\$ 8,221,123	\$ 15,083,846
Cleaning and security	6,961,233	1,304,207	2,314,278
Other operating expenses	6,559,314	6,378,898	10,765,513
Maintenance and repairs	4,900,972	1,431,797	2,462,446
Utilities	3,963,020	880,257	1,822,667
Employee Benefits	3,198,601	666,984	1,406,450
Insurance	1,397,393	604,731	1,205,404
Impairment of accounts receivable	1,025,944	1,564,548	2,766,218
Marketing	739,310	383,682	777,444
Reliefs of accounts receivable	246,927	369,187	405,491
Commercial appraisals fees	118,952	54,083	82,608
Depreciation	60,695	30,208	59,696
Rent of green areas	-	538,775	1,224,231
	<b>51,692,424</b>	<b>22,428,480</b>	<b>40,376,292</b>
	<b>\$ 81,236,394</b>	<b>\$ 45,723,897</b>	<b>\$ 74,596,935</b>

(a) Detail of the Other operating expenses item:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Other operating expenses	\$ 1,994,621	\$ 958,892	\$ 1,618,654
Travel expenses	256,752	35,018	143,087
Notary fees	114,509	67,028	67,940
Reliefs of accounts receivable	62,594	13,638	14,493
Impairment of accounts receivable	-	10,277,765	11,407,187
	<b>\$ 2,428,476</b>	<b>\$ 11,352,341</b>	<b>\$ 13,251,361</b>

**25. Taxes**

Detail of tax expenses:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Real estate tax (a)	\$ 21,034,662	\$ 9,919,422	\$ 20,792,942
Financial transaction tax in Colombia (GMF)	3,413,931	1,068,851	2,667,003
Industry and commerce tax	640,686	314,043	567,503
Expense of proportional VAT	24,679	14,536	344,924
Contribution for valuation	11,243	-	8,014
Surcharges and others	58	56	2,669
Consumer tax	-	25	174
	<b>\$ 25,125,259</b>	<b>\$ 11,316,933</b>	<b>\$ 24,383,229</b>

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

**25. Taxes (continued)**

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
<b>Joint operation</b>			
Real estate tax (*)	\$ 12,057,696	\$ 5,917,431	\$ 11,186,594
Financial transaction tax in Colombia (GMF)	703,609	298,557	560,233
Expense of proportional VAT	473,531	447,373	956,628
Industry and commerce	14,880	-	-
Other	231	-	-
	<b>13,249,947</b>	<b>6,663,361</b>	<b>12,703,455</b>
	<b>\$ 38,375,206</b>	<b>\$ 17,980,294</b>	<b>\$ 37,086,684</b>

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

(a) Detail of the real estate tax recognized during 2021:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Secretaria de Hacienda	\$ 12,956,631	\$ 6,515,027	\$ 12,906,047
Municipio de Medellin	4,530,421	2,450,230	4,873,827
Alcaldia Municipio de Tenjo	577,482	281,864	560,663
Municipio de Itagüí	527,143	251,688	500,640
Municipio de Santiago de Cali	452,339	(14,414)	360,305
Municipio de Yumbo	409,949	209,849	417,417
Distrito Industrial y Portuario de Barranquilla	406,842	208,410	478,464
Alianza Fiduciaria SA Fideicomisos	285,571	-	-
Municipio de Palmira	190,938	72,949	145,105
Municipio de Manizales	122,932	3,941	7,839
Alcaldía de Cartagena de Indias	122,306	63,329	125,970
Alcaldia Municipio de Pereira	113,221	52,192	103,817
Alcaldia de San José de Cúcuta	85,585	33,776	67,185
Alcaldia Municipal de Mosquera	46,534	22,713	45,178
Municipio de Bucaramanga	35,690	17,882	35,570
Municipio de Ibagué	27,043	12,943	25,745
Municipio de Valledupar	22,427	11,783	23,438
Municipio de Chía	20,629	10,619	21,122
Municipio de Armenia	18,274	8,919	17,741
Municipio de Girardot	16,307	7,959	15,832
Alcaldia de Pasto	15,120	7,631	15,179
Municipio de Villavicencio	7,917	3,865	7,688
Municipio de La Estrella	7,668	2,995	5,958
Municipio de Neiva	6,679	3,260	6,485
Municipio de Aguachica	5,240	2,465	4,903
Municipio de Dosquebradas	5,051	4,062	8,124
Alcaldia de Florencia	4,687	2,288	4,551
Distrito Turístico Cultural e Histórico de Santa Marta	4,211	1,962	3,903
Municipio de Copacabana	3,963	1,915	3,869

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

**25. Taxes (continued)**

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Fundación Colombiana de Rehabilitación	3,035	–	–
Zona Franca del Pacífico	2,439	–	–
Alcaldía Municipal de Palermo	294	144	286
Alcaldía de Montería	94	46	91
Edificio Atrio Propiedad Horizontal	–	(332,870)	–
	<b>\$ 21,034,662</b>	<b>\$ 9,919,422</b>	<b>\$ 20,792,942</b>

**26. Fees**

Below is a detail of fee expenses:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Other fees	\$ 2,163,754	\$ 592,011	\$ 1,031,791
Specialized fees	1,304,322	258,809	665,527
Commercial appraisals	1,083,479	327,723	784,960
Advisory committee	428,950	271,897	387,582
Statutory audit	153,264	75,438	149,276
	<b>5,133,769</b>	<b>1,525,878</b>	<b>3,019,136</b>
<b>Joint operation</b>			
Specialized fees (a)	25,498,009	11,555,879	22,355,495
Non-reimbursable fees	929,893	12,300	241,442
Other fees	761,210	95,290	111,940
Statutory audit	92,961	46,976	113,529
	<b>27,282,073</b>	<b>11,710,445</b>	<b>22,822,406</b>
	<b>\$ 32,415,842</b>	<b>\$ 13,236,323</b>	<b>\$ 25,841,542</b>

(a) Corresponds to specialized fees in joint operations as shown below:

	Year ended December 31, 2021	Semester ended December 31, 2020	Year ended December 31, 2020
Patrimonio Autónomo de Operación Outlets	\$ 15,300,288	\$ 7,444,442	\$ 14,229,199
Fideicomiso de Operación Plaza Central	6,485,339	3,180,669	6,019,986
Fideicomiso Centro Comercial Jardín Plaza	2,199,543	548,340	1,348,408
Patrimonio Autónomo de Operación Nuestro Bogotá	479,135	–	–
Fideicomiso City U	225,595	107,745	215,825
Fideicomiso Nuestro Montería	224,203	92,335	200,968
Fideicomiso Ideo Itagüí	197,197	–	–
Fideicomiso Nuestro Cartago	188,042	91,930	191,070
Fideicomiso Ideo Cali	161,214	88,392	148,013
Fideicomiso Rivana Business Park	37,453	–	–
Patrimonio Autónomo de Operación Atrio	–	2,026	2,026
	<b>\$ 25,498,009</b>	<b>\$ 11,555,879</b>	<b>\$ 22,355,495</b>

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

**Notes to the Financial Statements**

**27. Related Parties**

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

**Trustor**

The trustor of PEI is the company Inversiones y Estrategias Corporativas 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.

Detail of the contributions of the Trustor:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Contributions of the Trustor	<b>\$ 1,000</b>	<b>\$ 1,000</b>

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

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

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.

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

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2021</b>
<b>Pei Asset Management S.A.S.</b>		
Commission expenses <i>(Note 23, numeral 1)</i>	<b>\$ 93,385,996</b>	<b>\$ 75,118,656</b>
Accounts payable - commissions <i>(Note 15, letter a)</i>	<b>22,664,245</b>	<b>7,798,733</b>
Advance expenses paid <i>(Note 10, letter d)</i>	<b>\$ 1,345,407</b>	<b>\$ 1,345,407</b>

**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.

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

**Notes to the Financial Statements**

**27. Related Parties (continued)**

**Advisory Committee (continued)**

At the close of December 31, 2021 and 2020, the amounts paid for fees to the advisory committee members are detailed below:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
Fees of the Advisory Committee	<b>\$ 428,950</b>	<b>\$ 387,582</b>

**Joint-investments**

PEI exercises ownership jointly through trust rights in structured trusts to manage the operation of some properties acquired for their size and importance, a situation that grants rights to assets and obligations with respect to liabilities, related to each contract. See note 2 Significant Accounting Policies, numeral 2.2 Participations in Joint Agreements.

Below is a detail of the transactions with the various joint investors, other than joint operations:

	<b>At of December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash surplus received (Note 15)</b>		
Fideicomiso de Operación Hotel Calablanca Barú	<b>\$ 66,000</b>	\$ –
Patrimonio Autónomo de Operación Tesoro Etapa 4	<b>33,707</b>	–
Patrimonio Autónomo de Operación Outlets Cali	–	62,936
Patrimonio Autónomo de Operación Outlets Barranquilla	–	405
	<b>\$ 99,707</b>	<b>\$ 63,341</b>

**28. Contingencies**

At December 31, 2021, PEI has no legal proceedings that are material for the purposes of the financial statements.

**29. Commitments**

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

	<b>At of December 31,</b>	
<b>Revenues</b>	<b>2021</b>	<b>2020</b>
< 1 year	<b>\$ 415,587,862</b>	\$ 390,477,333
1<years<5	<b>1,142,241,388</b>	1,107,545,430
> 5 years	<b>819,105,433</b>	962,030,933
	<b>\$ 2,376,934,683</b>	<b>\$ 2,460,053,696</b>

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

**Notes to the Financial Statements**

**30. Approval of the Financial Statements**

The financial statements of PEI corresponding to the period ended December 31, 2021 were approved by PEI Management on January 31, 2022.

**31. Presentation of Financial Statements**

For the semester ended December 31, 2020, a reclassification was made in the presentation of the annual financial statements (including the comparative period) of the following items:

Reclassification of income from ordinary activities:

	<b>Audited balance for the semester ended December 31, 2020</b>	<b>Reclassification</b>	<b>New Balance Semester ended December 31, 2020</b>
Rental income	\$ 224,244,368	\$ (3,182,336)	\$ 221,062,032
Other revenues	13,973,541	3,070,867	17,044,408
Interest income	1,966,626	111,469	2,078,095
	<u>\$ 240,184,535</u>	<u>\$ -</u>	<u>\$ 240,184,535</u>

Reclassification of expenses for ordinary activities:

	<b>Audited balance for the semester ended December 31, 2020</b>	<b>Reclassification</b>	<b>New Balance Semester ended December 31, 2020</b>
Other expenses	\$ 46,185,806	\$ (461,909)	\$ 45,723,897
Tax expenses	17,518,385	461,909	17,980,294
	<u>\$ 63,704,191</u>	<u>\$ -</u>	<u>\$ 63,704,191</u>

PEI considers that the previous classification allows a better understanding of the annual financial statements. The change has no impact on the results for the semester (and comparative) period.

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

**Certification of the Financial Statements**

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

That to issue the statement of financial position at December 31, 2021, at December 31, 2020 and of the statements of comprehensive income, statement of changes in equity and statements of cash flows for the period then ended, that in accordance with the regulations, are made available to investors and third parties, the assertions contained therein have been previously verified and the figures have been truthfully taken from the books.



[Signed]  
Edwin Roberto Diaz Chala  
Legal Representative



[Signed]  
Isabel Cristina Quemba Bernal  
Public Accountant  
Professional Card 101702 - T