

UNAUDITED INTERIM CONDENSED
FINANCIAL STATEMENTS

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

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

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

Condensed Financial Statements

For the period from January 1 to September 30, 2021

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Report on Review of Interim Financial Information

Fiduciaria Corficolombiana:

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

Introduction

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

Scope of Review

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

Conclusion

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



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

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

A handwritten signature in black ink that reads 'Marilly Gallego m'. The signature is written in a cursive style with a small 'm' at the end.

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


Bogotá, D.C., Colombia
November 5, 2021

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


Interim Condensed Statement of Financial Position

		At September 30, 2021 (Unaudited)	At December 31, 2020
	Note	<i>(Expressed in thousands of Colombian pesos)</i>	
Assets			
Cash		\$ 19,756,627	\$ 12,609,061
Investments at fair value with changes to comprehensive income	6	46,087,201	131,610,057
Accounts receivable, net	7	27,939,383	36,595,601
Other assets	8	14,982,450	3,235,734
Total current assets		108,765,661	184,050,453
Long-term accounts receivable, net	7	1,675,530	1,622,653
Other long-term assets	8	27,416,802	23,527,432
Investment properties	9	7,318,948,570	6,720,542,526
Property and equipment		159,605	194,268
Total non-current assets		7,348,200,507	6,745,886,879
Total assets		\$ 7,456,966,168	\$ 6,929,937,332
Liability and equity			
Liabilities			
Ordinary bonds	10	\$ 8,024,959	\$ 123,246,401
Short-term financial obligations	11	252,369,871	45,843,256
Accounts payable	12	71,781,968	43,163,639
Short-term deferred revenues	13	29,432,024	5,428,324
Total current liabilities		361,608,822	217,681,620
Long-term ordinary bonds	10	882,498,299	882,306,336
Long-term financial obligations	11	1,470,996,240	1,139,699,982
Long-term accounts payable	12	13,469,033	12,074,917
Long-term deferred revenues	13	4,500,000	6,750,000
Total non-current liabilities		2,371,463,572	2,040,831,235
Total liabilities		2,733,072,394	2,258,512,855
Equity			
Share capital	14	2,866,269,338	2,867,466,338
Adjustments in the first-time adoption of Colombian GAAP	14	282,813,857	282,813,857
Retained Earnings	14	1,574,810,579	1,521,144,282
Total Equity		4,723,893,774	4,671,424,477
Total Liabilities and Equity		\$ 7,456,966,168	\$ 6,929,937,332

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


 Edwin Roberto Diaz Chala
 Legal Representative


 Isabel Cristina Quemija Bernal
 Public Accountant
 Professional Card 101702-T


 Marilly Sarela Gallego Morales
 Statutory Auditor
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 (See my report of November 5, 2021)

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

Interim Condensed Statement of Comprehensive Income

Notas	For the nine months ended September 30,		For the three months ended September 30		
	2021	2020	2021	2020	
<i>(Unaudited)</i>					
<i>(Expressed in thousands of Colombian pesos)</i>					
Revenues from operating Activities					
Rental income	15	\$ 359,382,388	\$ 328,138,650	\$ 124,034,083	\$ 102,800,259
Revaluation of Investment properties valuation	16	72,904,295	97,772,616	56,306,301	4,523,624
Other revenues	17	38,301,115	25,769,073	13,427,709	7,561,722
Interest income	18	1,023,212	3,647,455	374,792	1,447,012
Total revenue from ordinary activities		471,611,010	455,327,794	194,142,885	116,332,617
Expenses from rental revenue:					
Interest expense	19	78,153,264	84,545,698	28,431,579	27,849,760
Commissions	20	73,128,556	70,832,031	20,275,011	18,369,866
Other expenses	21	54,672,781	45,624,574	20,362,747	16,421,148
Taxes	22	28,388,194	28,359,017	9,786,293	9,583,015
Fees		23,592,911	18,423,063	8,084,068	5,817,844
Total expenses from ordinary activities		257,935,706	247,784,383	86,939,698	78,041,633
Profit for the period		213,675,304	207,543,411	107,203,187	38,290,984
Total comprehensive income		\$ 213,675,304	\$ 207,543,411	\$ 107,203,187	\$ 38,290,984

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



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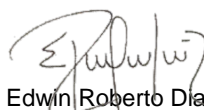
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Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Interim Condensed Statement of Changes in Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Adjustment on initial adoption of Colombian GAAP	Retained earnings	Profit for the period	Total Equity
<i>(Unaudited)</i>							
<i>(Expressed in thousands of Colombian pesos)</i>							
Balance at December 31, 2019	\$ 1,000	\$ 514,834,369	\$ 2,458,271,118	\$ 282,813,857	\$ 1,130,250,821	\$ 245,212,774	\$ 4,631,383,939
Retained earnings	-	-	-	-	245,212,774	(245,212,774)	-
Distributions	-	-	-	-	(103,813,075)	-	(103,813,075)
Redemptions	-	(105,640,149)	-	-	-	-	(105,640,149)
Total comprehensive Income for the period	-	-	-	-	-	207,543,411	207,543,411
Balance at September 30, 2020	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,271,650,520	\$ 207,543,411	\$ 4,629,474,126
Balance at December 31, 2020	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,428,304,055	\$ 92,840,227	\$ 4,671,424,477
Retained earnings	-	-	-	-	92,840,227	(92,840,227)	-
Distributions (Note 14)	-	(201,000)	(996,000)	-	(160,009,007)	-	(161,206,007)
Total comprehensive income for the period	-	-	-	-	-	213,675,304	213,675,304
Balance at September 30, 2021	\$ 1,000	\$ 408,993,220	\$ 2,457,275,118	\$ 282,813,857	\$ 1,361,135,275	\$ 213,675,304	\$ 4,723,893,774

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


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Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Interim Condensed Statement of Cash Flows

		For the nine months ended September 30,	
	Note	2021	2020
		<i>(Unaudited)</i>	
		<i>(Expressed in thousands of Colombian pesos)</i>	
Cash flows from operating activities:			
Income for the period		\$ 213,675,304	\$ 207,543,411
Adjustments to reconcile net income to net cash provided by operating activities			
Gain on revaluation of investment properties, net	9 and 16	(72,904,295)	(97,772,616)
Depreciation from joint operations	21	44,421	44,952
Impairment of accounts receivable from joint operations	7	1,204,238	3,512,085
Recovery of account receivable from joint operations	7	–	1,201,670
Recovery of accounts receivable	7	(6,130,303)	–
Gain (loss) of property and equipment		–	3,209
Disposal of investment property	9	2,117,652	46,474
Working capital adjustments:			
Decrease (increase) in accounts receivable	7	13,529,406	(32,740,588)
Increase in other assets	8	(15,636,086)	(11,227,970)
Amortization in revenues received in advance	13	21,753,700	(1,024,351)
Increase (decrease) in accounts payable	12	30,012,445	(36,255,131)
Net cash provided in operating activities		187,666,482	33,331,145
Cash flows used in Investing activities			
Increase property, plant and equipment		(9,758)	(721)
Decrease (increase) in investments	6	85,522,856	(51,116,648)
Acquisition and improvement of investment property	9	(527,619,401)	(340,380,959)
Net cash used by investing activities		(442,106,303)	(391,498,328)
Cash flows from financing activities:			
Existing share capital paid back to shareholders		(1,197,000)	(105,640,149)
Bond issuance	10	(115,029,479)	(1,062,034)
Increase in financial obligations, net	11	537,822,873	572,625,444
Distributions paid to shareholders		(160,009,007)	(103,813,075)
Net cash provided in financing activities		261,587,387	362,110,186
Net increase in cash		7,147,566	3,943,003
Cash at the beginning of the period		12,609,061	27,152,452
Cash at the end of the period		\$ 19,756,627	\$ 31,095,455

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



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

Notes to the Interim Condensed Financial Statements

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

1. Reporting Entity

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

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

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

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

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

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

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

1.1. COVID-19

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

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

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

1.1. COVID-19 (continued)

Taking into account the considerable amount of legislation that has been issued by the national government within the framework of the state of emergency declared as a result of COVID-19, as well as the gradual opening of different sectors of the economy, 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, for the third quarter of 2021, given the gradual recovery process that the Colombian economy is undergoing, the following reliefs were granted to the affected tenants, which consisted mainly of a discount on the fixed rent:

- (i) For some establishments such as: gyms, movie theaters and children's entertainment, among others, the relief of the previous quarter continues with a change of conditions in the payment of VMC ("Valor Mensual de Concesión" or Monthly Concession Value), moving to a 100% variable rent, dependent on sales, which represent for the year to date 1.3% of income from rent payments, monthly concession, hedges and income from participation accounts, accrued for this period.
- (ii) Additionally, commercial reliefs were granted on rent payments as a measure to support recovery after Covid 19.

During 2021, 256 new negotiations for existing PEI leases and concessions were carried out. At the end of the period, there were more than 1,300 processes, including those that have been ongoing since 2020, which represent year to date 5% 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 98.1% of properties, followed by corporate 0.5%, logistics 0.2% and 1.3% in specialized assets.

b. Portfolio (Note 7)

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

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

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

Notes to the Interim Condensed Financial Statements

1.1. COVID-19 (continued)

b. Portfolio (Note 7) (continued)

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

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

c. Appraisals (Note 9)

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

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

d. COVID Indebtedness (Note 11)

At the end of March 2020, a working capital loan disbursement of \$70 billion COP was taken, as a measure to strengthen PEI's cash position in order to mitigate liquidity risk. At the end of September 2021, this obligation had a balance of \$20.374 billion COP.

2. Significant Accounting Policies

Bases of Preparation

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

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

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

Notes to the Interim Condensed Financial Statements

3. New Standards, Interpretations and Amendments Adopted by PEI

Accounting policies adopted for the preparation of the interim condensed financial statements are coherent with those used in the preparation of the bi-annual financial statements of PEI as of December 31, 2020. PEI has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

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

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

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

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

Amendments to IFRS 3: Reference to the Conceptual Framework

In May 2020, the IASB issued amendments to IFRS 3 Business combinations - reference to the conceptual framework. The amendments are intended to replace the reference to the framework for the preparation and presentation of financial statements, issued in 1989, with the reference to the conceptual framework for financial reporting, issued in March 2018, without significantly changing its requirements. The Board also added an exception to the recognition principle in IFRS 3 to avoid the issue of potential "day 2" gains or losses arising from liabilities and contingent liabilities, which would fall within the scope of IAS 37 or IFRIC 21 liens, if incurred separately.

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

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

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

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

Amendments to IAS 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 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 "an accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty-that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by 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 to the financial statements are clarified: "An entity shall disclose information about its significant accounting policies that are material.
- Clarifies when an accounting policy is considered material.
- It incorporates the following paragraph: "Information about accounting policies that focuses on how an entity has applied the requirements of IFRSs 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 IFRSs".

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 the IFRS 16 to extended 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.

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.

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

4. Summary of the Main Significant Accounting Policies

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

4.1 Fair Value Estimation

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

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

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

Average Price

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

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

Estimated Price

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

The fair value of financial assets and liabilities that are not traded on an active market is determined by valuation techniques, using the inputs provided by Precia. Valuation techniques used for non-standardized financial instruments such as options, foreign exchange swaps and over-the-counter market derivatives include the use of recent similar transactions on a like for like basis, references to other 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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Notes to the Interim Condensed Financial Statements

4.1 Fair Value Estimation (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 derivative financial instruments).

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

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

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

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

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

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

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

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

	<u>At September 30, 2021</u>	<u>At December 31, 2020</u>
Assets		
Equity instruments		
Collective investment funds	\$ 46,087,201	\$ 131,610,057
Non-financial assets		
Investment properties	<u>6,992,546,842</u>	<u>6,361,526,454</u>
	<u>\$ 7,038,634,043</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. Risk Administration and Management

5.1. Strategic Risks

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

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

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

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

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

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6. Investments at Fair Value with Changes to Comprehensive Income

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

	At September 30, 2021	At December 31, 2020
TIDIS debt securities	\$ -	\$ 371,213
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	6,525,714	38,741,785
FIC Sumar	85,296	11,676,438
FIC Corredores Davivienda	5,057,098	11,413,004
FIC Occirenta	8,103,350	9,972,015
FIC Old Mutual	5,148,162	32,575,803
FIC Fiducuenta	7,409	7,372
Credicorp Capital Fiduciaria S.A.	-	1,032
	\$ 24,927,029	\$ 104,387,449
Investments in Joint Operation Collective Investment Funds ("FIC" for its acronym in Spanish)	\$ 21,160,172	\$ 26,851,395
	\$ 46,087,201	\$ 131,610,057

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

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

Entity	Credit Rating Agency	Credit Rating
FIC Abierta Valor Plus	Fitch Ratings Colombia - S1	S2/AAAf (Col)
FIC Sumar	BRC Standard & Poor´S	F AAA /2/BRC1+
FIC Occirenta	BRC Investor Services S.A.	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. SCV	S1/AAAf (col)

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

7. Accounts Receivable, Net

Detail of short-term accounts receivable:

	At September 30, 2021	At December 31, 2020
Leases (a)	\$ 16,973,462	\$ 24,872,191
Taxes	1,609,522	1,242,942
Advances from contracts and suppliers	1,088,019	2,217,185
Miscellaneous (b)	11,856,813	13,126,665
Impairment of accounts receivable (c)	(14,847,538)	(21,093,186)
	\$ 16,680,278	\$ 20,365,797

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Notes to the Interim Condensed Financial Statements

7. Accounts Receivable, Net (continued)

	At September 30, 2021	At December 31, 2020
Joint operation		
Remittance of surpluses	\$ 1,287,468	\$ 135,424
Monthly concession	9,533,949	9,796,402
Estimate of equity securities	1,590,617	5,950,585
Estimate of other concepts	241,577	123,997
Administration and fund of common expenses	2,007,918	2,390,831
Miscellaneous	349,364	467,392
Other accounts receivable	105,363	352,543
Trade	211,082	228,770
Other services	339,425	519,375
Advances of contracts and suppliers	1,514,373	650,110
Impairment of accounts receivable (d)	(5,922,031)	(4,385,625)
	11,259,105	16,229,804
	\$ 27,939,383	\$ 36,595,601

The following detail of the long-term accounts receivable, which corresponds to the financial reliefs granted to lessees, according to specific conditions:

	At September 30, 2021	At December 31, 2020
Leases (a)	\$ 404,164	\$ 484,388
Joint operation leases		
Plaza Central (e)	1,271,366	1,097,347
Nuestro Montería	-	40,563
Jardín Plaza	-	355
	1,271,366	1,138,265
Long-term accounts receivable	\$ 1,675,530	\$ 1,622,653
Short-term accounts receivable	\$ 27,939,383	\$ 36,595,601
Long-term accounts receivable	1,675,530	1,622,653
	\$ 29,614,913	\$ 38,218,254

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

	At September 30, 2021	At December 31, 2020
Alfacer del Caribe S.A (1)	\$ 8,011,274	\$ 9,789,363
Logística de Distribución Sánchez Polo S.A (2)	3,339,166	3,455,495
Andirent S.A.S.	1,114,545	674,627

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Notes to the Interim Condensed Financial Statements

7. Accounts Receivable, Net (continued)

	At September 30, 2021	At December 31, 2020
Johnson y Johnson de Colombia S A	893,208	–
Other third parties	744,557	2,301,277
Red Especializada en Transporte Redetrans Ltda	699,273	699,273
Multiplika S.A.S. – Atlantis (3)	662,899	1,726,239
Industrias Estra S.A.	536,171	–
Industria Gráfica Latinoamérica S.A.	409,157	–
Uros Salud Integral S.A.S	291,551	291,551
Inversiones en Recreación Deporte y Salud S.A.	241,016	135,618
Siemens Energy S.A.S	168,614	674,469
Metlife Colombia Seguros de Vida S.A.	165,115	114,648
Cinemark Colombia S.A.S	101,080	–
Suppla S.A.	–	1,897,798
Tampa Cargo S.A.S	–	1,264,637
Frontera Energy Colombia Corp Sucursal Colombia	–	1,056,640
Accuro S.A.S	–	643,452
Cesde S.A.	–	461,375
Operadora de Comercio S.A.S.	–	170,117
	\$ 17,377,626	\$ 25,356,579

(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 September 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:

	At September 30, 2021	At December 31, 2020
Moratory interests	\$ 1,362,511	\$ 1,486,928
Administration and common fund quota of expenses	542,074	1,105,641
Public services (utilities)	100,519	219,804
Other services	304,963	955,493
Claims	–	695,587
Other	1,144,251	23,726
Risk coverage of non-occupation (i)	8,009,547	8,082,863
Other accounts receivable from Trustors	302,732	533,100
Account receivable from mandate contracts	90,216	23,523
	\$ 11,856,813	\$ 13,126,665

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Notes to the Interim Condensed Financial Statements

7. Accounts Receivable, Net (continued)

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

	At September 30, 2021	At December 31, 2020
Alianza Fiduciaria S.A. - Jardín Plaza Cúcuta	\$ 5,653,897	\$ 3,357,104
Alianza Fiduciaria S.A. - Nuestro Bogotá	1,115,825	-
Alianza Fiduciaria S.A. - Nuestro Cartago	784,987	840,224
Universa Inversiones Inmobiliarias S.A.S. - Ideo Cali	296,667	296,667
Alianza Fiduciaria S.A. - Sanitas Toberín	117,216	-
Alianza Fiduciaria S.A. - Nuestro Montería	40,955	616,721
Alianza Fiduciaria S.A - Atrio	-	2,822,147
Alianza Fiduciaria S.A - City U	-	150,000
	\$ 8,009,547	\$ 8,082,863

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

	At September 30, 2021	At December 31, 2020
Initial balance	\$ 21,093,186	\$ 11,393,726
Accounts receivable written off	(115,345)	(542,316)
Recovery of portfolio (Note 17)	(6,130,303)	(35,989)
Impairment	-	10,277,765
Final balance	\$ 14,847,538	\$ 21,093,186

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

	At September 30, 2021	At December 31, 2020
Initial balance	\$ 4,385,625	\$ 3,573,582
Recovery of portfolio	-	(752,505)
Integration(*)	332,168	-
Impairment	1,204,238	1,564,548
Ending balance	\$ 5,922,031	\$ 4,385,625

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

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

	At September 30, 2021	At December 31, 2020
Inversiones Toronto SAS	\$ 636,168	\$ 702,522
Estudio de Moda SAS	243,665	359,816
Golfmaster SAS	164,965	-
Renatus TQ SAS	200,291	31,878
Club Central de Bolos SAS	26,277	-
Financial Relief	-	3,131
	\$ 1,271,366	\$ 1,097,347

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Notes to the Interim Condensed Financial Statements

8. Other Assets

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

	At September 30, 2021	At December 31, 2020
Multirisk policy	\$ 1,108,149	\$ 464,429
Civil liability policy	49,016	16,125
Other	129,124	228,888
Property tax (a)	5,267,218	–
Incentives for grace periods	113,471	44,958
Incentives for contribution of work	273,513	256,013
	\$ 6,940,491	\$ 1,010,413
Joint operation		
Insurance	\$ 762,253	\$ 481,411
Other assets	1,374,302	725,558
Property tax (a)	2,854,439	–
Financial relief (b)	1,488,802	–
Incentives for grace periods	805,060	475,229
Incentives for contribution of work	757,103	543,123
	8,041,959	2,225,321
	\$ 14,982,450	\$ 3,235,734

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

	At September 30, 2021	At December 31, 2020
Prepaid expenses (c)	\$ 1,345,407	\$ 1,345,407
Other prepaid expenses	14,288	14
Trust accounts in guarantee (d)	11,778,225	11,744,884
Incentives for grace periods	97,102	130,821
Incentives for contributions of work	615,944	746,704
	13,850,966	13,967,830
Joint operation		
Trust accounts in guarantee (d)	430,369	320,514
Financial relief (b)	2,049,778	–
Incentives for grace periods	1,638,676	1,272,343
Incentives for contributions of work	9,447,013	7,966,745
	13,565,836	9,559,602
	\$ 27,416,802	\$ 23,527,432
Other short-term assets	\$ 14,982,450	\$ 3,235,734
Other long-term assets	27,416,802	23,527,432
	\$ 42,399,252	\$ 26,763,166

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Notes to the Interim Condensed Financial Statements

8. Other Assets (continued)

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

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

At September 30, 2021, PEI has four 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	03/15/2021 / 03/15/2022	3,850,947,041
Zúrich Colombia Seguros S.A.	Directors	DOFF-11209238-1	08/18/2021 / 17/10/2022	30,000

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

9. Investment Properties

Below is a detail of investment properties:

	At September 30, 2021	At December 31, 2020
Land and buildings (1)	\$ 6,696,108,306	\$ 6,071,784,542
Constructions in progress (2)	14,298,975	39,679,984
Advances (3)	281,802,705	287,919,271
	\$ 6,992,209,986	\$ 6,399,383,797
Joint Operation		
Land and buildings - Jardín Plaza (1)	\$ 197,186,546	\$ 192,403,933
Land and buildings - Jardín Plaza Cúcuta (1)	85,048,043	83,969,000
Buildings – P.A C.C. Outlets Consolidadora (1)	2,135,910	2,135,910
Buildings - Plaza Central (1)	11,758,505	10,991,731
Buildings - City U (1)	309,532	241,338

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Notes to the Interim Condensed Financial Statements

9. Investment Properties (continued)

	At September 30, 2021	At December 31, 2020
Constructions in progress - Jardín Plaza Cali (2)	10,646,147	31,416,817
Constructions in progress – Jardín Plaza Cúcuta (2)	62,354	–
Constructions in progress – City U (2)	26,041	–
Constructions in progress – Plaza Central (2)	544,984	–
Constructions in progress – El Tesoro Etapa 4 (2)	18,948,339	–
Constructions in progress – Ideo Cali (2)	6,678	–
Constructions in progress – Ideo Itagüí (2)	65,505	–
	\$ 326,738,584	\$ 321,158,729
	\$ 7,318,948,570	\$ 6,720,542,526

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

	At September 30, 2021	At December 31, 2020
Initial value	\$ 6,071,784,542	\$ 6,033,770,358
Improvements / acquisitions of the semester (a)	559,606,971	21,799,024
Sales of the semester (b)	(1,432,780)	–
Assets written off of the semester (b)	(283,770)	–
Valuation, net (c)	66,433,343	16,215,160
Final balance	6,696,108,306	6,071,784,542
Joint operation		
Initial balance	289,741,912	\$283,965,253
Acquisitions of the semester - Plaza Central (a)	558,580	1,957,514
Acquisitions of the semester - Jardín Plaza (a)	–	980,941
Acquisitions – Únicos (a)	–	882,904
Acquisitions - City U (a)	68,194	106,309
Assets written off of the semester – Jardín Plaza (b)	(401,102)	–
Valuation - Plaza Central (c)	208,193	87,450
Valuation - Jardín Plaza Cali (c)	5,183,716	1,761,541
Valuation – Jardín Plaza Cúcuta (c)	1,079,043	–
Final balance	296,438,536	289,741,912
Total Land and Buildings	\$ 6,992,546,842	\$ 6,361,526,454

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

Real Estate	Activation Date	Purchase Price	Capitalizations	Total
Activation ongoing constructions (i)	30/06/2021	\$ –	\$ 13,866,326	\$ 13,866,326
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
		\$ 517,582,600	\$ 42,651,145	\$ 560,233,745

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Notes to the Interim Condensed Financial Statements

9. Investment Properties (continued)

- i) Corresponds to the capitalization of invoices of other properties, recognized as construction in progress for future capex activations.
- 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.

On May 28, 2021, by means of a contract of assignment of trust rights and benefit between the companies Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana SA) and Jorge Alfredo Vila Mura (referred to as assignor JAVM), the assignor through Inversiones RYM 26 SAS requested to transfer to PEI the total of its interest corresponding to 1.03% of the right and domain over the property referred to as Edificio calle 26 located in the city of Bogota Av. Calle 26 No 83- 09.

- iii) On March 10, 2021, the companies Prabyc Ingenieros SAS, Sierre Pineda SAS and Fiduciaria Corficolombiana as spokesperson of PEI, entered into a purchase agreement for the real estate referred to as Koba Ibagué located at Km 11 via Ibagué - Espinal.
- 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.
- 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 transfer 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 the PEI, which added to the initial interest of 70.294%, where 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 the public deed No. 3317, real estate registration number 040-536125 was subscribed for payment in kind of the property named Alfacer located in the warehouse of the Alfa logistics center, which is part of the lot 16-2 in block E of the customs-free zone La Cayena, located at kilometer 8 of the Barranquilla road that leads to Tubará, Barranquilla, Department of Atlántico.

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Notes to the Interim Condensed Financial Statements

9. Investment Properties (continued)

ix). On September 28, 2021, the 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 Toberín Trust, property named Sanitas Toberín located in the city of Bogotá, Calle 163A No 22-36.

b) As of September, 2021, the PEI carried out the sale and write-off of the following real estate:

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

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

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

	At September 30, 2021	At December 31, 2020
Net valuation	\$ 66,433,343	\$ 16,215,160
Valuation - Plaza Central	208,193	87,450
Valuation - Jardín Plaza Cali	5,183,716	1,761,541
Valuation - Jardín Plaza Cúcuta	1,079,043	–
	<u>\$ 72,904,295</u>	<u>\$ 18,064,151</u>

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

	At September 30, 2021	At December 31, 2020
Initial balance constructions in progress	\$ 71,096,801	\$ 52,855,584
Additions of the semester	16,153,367	44,600,210
Capitalizations (*)	(42,651,145)	(26,358,993)
Final balance	<u>\$ 44,599,023</u>	<u>\$ 71,096,801</u>

(*) The additions and capitalizations made as of September 30, 2021 correspond to the following real estate:

Real Estate	Final balance at December 31, 2020	Additions and reclassifications	Capitalizations	Final balance at September 30, 2020
Alfacer - Barranquilla	\$ –	\$ 6,812,289	\$ 5,249,948	\$ 1,562,341
Amadeus - Bogotá	25,184	6,603	31,787	–
Atlantis - Bogotá	26,106	583,256	491,348	118,014
Barú Hotel Calablanca - Cartagena	385,495	776,486	–	1,161,981
Centro Comercial Único Dosquebradas	287	–	–	287

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Notes to the Interim Condensed Financial Statements

9. Investment Properties (continued)

Real Estate	Final balance at December 31, 2020	Additions and reclassifications	Capitalizations	Final balance at September 30, 2020
Centro Comercial Único Pasto	696	–	–	696
Cesde	46,271	57,913	83,418	20,766
Cittium – Tenjo	520,216	133,758	577,603	76,371
Clínica las Americas – Medellín	220,490	(220,490)	–	–
Davivienda CC Salitre Plaza – Bogotá	15,484	3,147	18,631	–
Davivienda CC Salitre Plaza 2 – Bogotá	12,228	3,147	15,375	–
Davivienda Edificio Calle 18	128,645	–	18,540	110,105
Davivienda edificio el café Medellín	31,125	215,402	61,445	185,082
Davivienda Iserra 100	39,117	–	39,117	–
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	89,331	–	28,735	60,596
Edificio C-26	76,874	–	76,874	–
El Tesoro 4 – Medellín	2,689,004	361,794	3,050,798	–
Emergia	210,882	–	–	210,882
Fijar 93B – Bogotá	356,364	–	356,364	–
Ideo – Itagüí	95,283	204,207	97,971	201,519
Isagen	21,428	43,346	64,774	–
Itaú – Bogotá	9,889	127,955	137,844	–
Jardín Plaza – Cali	43,304	1,620,114	–	1,663,418
Koba – Ibagué	21,530,422	184,577	21,714,999	–
Koba – Rio Negro	18,876	(18,876)	–	–
LG – Yumbo El Cortijo	565,078	136,180	701,258	–
Nuestro – Bogotá	6,804,371	(3,576,937)	3,165,083	62,351
Nuevos tramos	7,140	31,331	–	38,471
Quadratto – Tenjo	2,297	4,124	6,421	–
Redetrans Bucaramanga	250,929	–	250,929	–
Redetrans Mosquera	–	3,022,280	2,979,303	42,977
Redetrans Yumbo	–	5,983	–	5,983
Rivana Etapa 1	3,163,589	3,298,156	–	6,461,745
Sanitas Versalles	590,539	186,525	777,064	–
Suppla Bogotá	42,880	3,068,873	1,495,299	1,616,454
Suppla Cali	135,919	–	135,919	–
Torre Corpanca Calle 100	–	56,515	–	56,515
ZFP – Palmira	6,780	395,238	397,523	4,495
	38,800,448	17,522,897	42,024,371	14,298,974
Joint operation				
City U – Bogotá	61,702	32,534	68,194	26,042
El Tesoro 4 – Medellín	–	18,948,338	–	18,948,338
Ideo – Cali	–	6,679	–	6,679
Ideo – Itagüí	–	65,505	–	65,505
Jardín Plaza – Cali	31,416,817	(20,770,670)	–	10,646,147
Jardín Plaza – Cúcuta	–	62,354	–	62,354
Plaza Central – Bogotá	817,834	285,730	558,580	544,984
	\$ 32,296,353	\$ (1,369,530)	\$ 626,774	\$ 30,300,049
Total construction in progress	\$ 71,096,801	\$ 16,153,367	\$ 42,651,145	\$ 44,599,023

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9. Investment Properties (continued)

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

Investment Property Advances	Final Balance at December 31, 2020	Additions	Legalizations	Final Balance at September 30, 2021
Alfacer - Barranquilla	\$ -	\$ 1,951,506	\$ 1,951,506	\$ -
Atlantis	607,815	-	602,264	5,551
Barú Hotel Calablanca - Cartagena	16,016,000	32,032,000	-	48,048,000
Cesde – Medellín	-	24,592	5,235	19,357
Cittium	26,482	214,345	32,872	207,955
Davivienda Ibagué	-	191,731	191,731	-
Davivienda la Estrada	-	32,588	-	32,588
Diversity Medellín	-	6,150	-	6,150
Edificio C-26	50,400,000	-	50,400,000	-
El Tesoro 4	29,321,168	-	29,321,168	-
Emergia	-	136,786	-	136,786
Éxito Belén – Medellín	-	10,010	-	10,010
Éxito Cedi – Bogotá	-	27,812	-	27,812
Éxito Itagüí	-	13,255	-	13,255
Éxito Poblado – Medellín	-	23,553	-	23,553
Fijar 93B – Bogotá	60,796	55,026	60,796	55,026
Ideo – Itagüí	-	211,800	191,731	20,069
Itaú Bogotá	-	12,550	12,550	-
Isagen – Medellín	-	5,561	-	5,561
Jardín Plaza Cali	-	193,876,084	94,488,930	99,387,154
Koba – Ibagué	5,441,301	21,586,650	27,027,951	-
LG – Yumbo El Cortijo	16,226	10,632	16,226	10,632
LG Palmira	-	8,377	-	8,377
Nuestro Bogotá	79,563,501	235,436,499	315,000,000	-
Nuestro Montería	-	21,173	21,173	-
Redetrans – Yumbo	-	13,495	13,495	-
Redetrans La estrella – Medellín	-	22,011	-	22,011
Rivana Etapa 1	93,425,982	40,220,886	-	133,646,868
Sanitas Versalles	13,040,000	3,655,167	16,695,167	-
Seguros del Estado	-	2,715	-	2,715
Suppla – Bogotá	-	96,252	-	96,252
Suppla – Cali	-	17,023	-	17,023
Zona Franca del Pacifico	-	44,303	44,303	-
	\$ 287,919,271	\$ 529,960,532	\$ 536,077,098	\$ 281,802,705

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

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9. Investment Properties (continued)

As of September 30, 2021, the following movement in the value of the investment property portfolio takes place: Acquisitions and improvements for \$560,233,745, net effect between additions and capitalizations of construction in progress for \$(26,497,778), net effect between additions of advances and legalizations of advances for (\$6,116,566), for a total of \$527,619,401.

As of September 30, 2020, the following movement in investment property portfolio took place: Acquisitions and improvements for \$532,357,344, net effect between additions and capitalizations of construction in progress for \$8,942,151, net effect between additions of advances and legalizations of advances for (\$200,918,536), for a total of \$340,380,959.

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

Disbursements to be Made per Binding Documents Current to Date

Future Acquisitions with Binding Documents	2021	2022	2023
Total acquisitions of real estate properties / year	\$ 80,227,534	\$ -	\$ -

10. Ordinary Bonds

Below is the detail of ordinary bonds:

	At of September 30, 2021	At December 31, 2020
Bonds interest	\$ 8,024,959	\$ 7,241,401
Capital issuance of bonds (1)	-	116,005,000
	\$ 8,024,959	\$ 123,246,401

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

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

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

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10. Ordinary Bonds (continued)

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

	<u>At of September 30, 2021</u>	<u>At December 31, 2019</u>
Capital issuance of bonds	\$ 883,995,000	\$ 883,995,000
Issuance costs (a)	(1,496,701)	(1,688,664)
	<u>\$ 882,498,299</u>	<u>\$ 882,306,336</u>

(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 S.A.
- Casa Bolsa
- Editorial la República
- Financial Superintendence of Colombia
- Corredores Davivienda
- Stock Exchange

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

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

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

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

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

<u>Series</u>	<u>Subseries</u>	<u>Term</u>	<u>Issuance Date</u>	<u>Spread over CPI</u>	<u>Amount</u>
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>

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10. Ordinary Bonds (continued)

The resources obtained through the First and Second Issuances from the quota of the Ordinary Bond Issuance and Placement Program were allocated 100% to the debt substitution used for the acquisition of the Eligible Investments that make up the PEI Portfolio.

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

11. Financial Obligations

Below is the detail of short-term financial obligations:

	At of September 30, 2021	At December 31,2020
Short term financial obligations		
Banco de Bogotá S.A. (1)	\$ 156,232,857	\$ –
Bancolombia S.A. (2)	78,147,012	–
Banco BBVA	–	27,756,792
Banco Colpatría Scotiabank	8,331,505	–
	242,711,374	\$ 27,756,792

Below is the detail of short-term financial obligations:

	At of September 30, 2021	At of December 31, 2020
Short-term financial obligations in O.P		
Bancolombia S.A. – Jardín Plaza	\$ –	\$ 3,430,000
Banco Davivienda – Jardín Plaza	9,658,497	–
Banco Popular – Jardín Plaza	–	3,924,117
Banco de Occidente – Jardín Plaza	–	10,065,022
Itaú – Jardín Plaza	–	667,325
	9,658,497	18,086,464
	\$ 252,369,871	\$ 45,843,256

Below is the detail of long-term financial obligations:

	At of September 30, 2021	At of December 31, 2020
Long-term financial obligations		
Banco de Bogotá S.A.	\$ 114,505,774	\$ 208,889,469
Bancolombia S.A.	796,764,525	499,798,230
Banco Colpatría Scotiabank	200,189,261	156,015,474
Banco Davivienda	67,022,524	–
Banco Itaú	216,029,352	196,554,385
	\$ 1,394,511,436	\$ 1,061,257,558

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11. Financial Obligations (continued)

	At of September 30, 2021	At of December 31, 2020
Long-term financial obligations in O.P		
Bancolombia S.A. – Jardín Plaza	\$ –	\$ 28,842,590
Banco de Occidente – Jardín Plaza	10,049,160	–
Banco Davivienda – Jardín Plaza	3,921,249	6,709,758
Davivienda – Jardín Plaza Cúcuta	24,933,574	25,464,656
Banco Davivienda – Plaza Central	–	17,425,420
Bancolombia – Leasing C–26	37,580,821	–
	76,484,804	78,442,424
Total long-term financial obligations	\$ 1,470,996,240	\$ 1,139,699,982

(1) As of September 30, 2021 5 new bank loans were acquired intended for the acquisitions of Nuestro Bogota, payment of advance payments of Calablanca, Rivana, Sanitas Toberin and replacement of cash flow.

(2) As of September 30, 2021, 8 new bank loans were acquired intended for the advances of acquisitions of Nuestro Bogota, Calablanca, Rivana, Koba, C-26, bond maturity payment and replacement of cash flow.

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

		September 30, 2021				
Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value	
Short-term financial obligations	2022	3.65%	\$ 251,539,738	\$ 251,539,738	\$ 830,133	\$ 252,369,871
Long-term financial obligations	2031	5.00%	1,465,051,135	1,464,790,871	6,205,369	1,470,996,240
Total			\$1,716,590,873	\$ 1,716,330,609	\$ 7,035,502	\$ 1,723,366,111

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

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12. Accounts Payable

Below is a detail of accounts payable:

	At of September 30, 2021	At December 31, 2020
Commissions and fees (a)	\$ 11,474,970	\$ 9,156,612
Taxes (b)	6,068,170	10,256,675
Leases	31,770	477,569
Suppliers	1,376,727	994,137
Customization and installation of offices (c)	3,187,069	1,695,811
Withholding tax	349,513	619,178
Acquisition of local goods and services (d)	27,612,806	2,155,615
Cash surpluses received	470,803	63,341
Miscellaneous (e)	7,740,684	3,685,926
	\$ 58,312,512	\$ 29,104,864
Joint Operation		
Commissions	\$ 91,704	\$ 35,854
Fees	1,344,030	1,545,376
Value added tax	2,334,469	4,592,866
Suppliers	2,588,560	3,789,401
Withholding tax	351,415	629,272
Advances received to apply to portfolio	2,148,896	1,339,267
Portfolio – Non-related	63,464	6,114
Portfolio collections to be legalized	194,121	23,362
Joint operation miscellaneous	144,103	246,955
Portfolio account payable	403,782	403,782
Invoices payable in joint operation	764,806	-
Miscellaneous	3,040,106	1,446,526
	13,469,456	14,058,775
	\$ 71,781,968	\$ 43,163,639

(a) It mainly includes commissions payable to Pei Asset Management S.A.S. for \$10,147,582

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

(c) It mainly corresponds to works performed in the properties Supla, Alfacer, Cittium and acquisitions of Sanitas Versailles.

(d) It corresponds to accounts payable for the acquisitions of the properties Nuestro Bogota \$24,246,547 and \$3,336,259 Rivana.

(e) It mainly corresponds to the trust commission provision.

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Notes to the Interim Condensed Financial Statements

12. Accounts Payable (continued)

Detail of long term accounts payable:

	<u>At of September 30, 2021</u>	<u>At of December 31, 2020</u>
Withholdings as warranty in PEI (a)	\$ 11,886,102	\$ 11,757,694
Withholdings as warranty in joint operation (a)	582,931	317,223
Acquisition of national goods and services (b)	1,000,000	-
	<u>\$ 13,469,033</u>	<u>\$ 12,074,917</u>

(a) It corresponds to the value retained as collateral to third parties that provide service for the works carried out by PEI or discounted securities as collateral in leases or acquisitions of real estate.

(b) It corresponds to the balance payable of the property: Quadratto for \$1,000,000, which shall be paid once the corresponding clauses are fully complied with.

13. Deferred Revenues

Detail of deferred revenues:

	<u>At of September 30, 2021</u>	<u>At of December 31, 2020</u>
Siemens S.A. (*)	\$ 3,000,000	\$ 3,000,000
Jonhson y Johnson de Colombia S.A.	750,595	738,702
Industria Gráfica Latinoamérica SA	343,830	221,889
Metlife Colombia Seguros de Vida S.A.	138,752	96,343
HP Colombia S.A.S.	-	157,401
ATC Sitios De Colombia S.A.S.	62,515	96,072
Exxonmobil Exploration Colombia Limited	12,241	-
Jerónimo Martins Colombia S.A.S.	-	84,169
GTD Colombia S.A.S.	18,222	-
American Airlines Sucursal Colombiana	24,812	-
Others	52,374	1,124
	<u>4,403,341</u>	<u>4,395,700</u>
In joint operation (1)	<u>25,028,683</u>	<u>1,032,624</u>
	<u>\$ 29,432,024</u>	<u>\$ 5,428,324</u>

Detail of long term deferred revenues:

	<u>At of September 30, 2021</u>	<u>At of December 31, 2020</u>
Siemens S.A. (*)	<u>\$ 4,500,000</u>	<u>\$ 6,750,000</u>

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13. Deferred Revenues (continued)

(*) 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:

	<u>From 1 to 3 years</u>	<u>More than 3 years</u>
Maturity of deferred revenues (Siemens)	<u>\$ 4,500,000</u>	<u>\$ —</u>

(1) It mainly corresponds to prepaid revenues comprised by P.A. el Tesoro Stage 4, which will be legalized over the 4th quarter of 2021, once the delivery of the premises is made to the work beneficiaries.

14. Equity

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

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

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

	<u>At of September 30, 2021</u>	<u>At of December 31, 2020</u>
No. of units	<u>\$ 431,422</u>	<u>\$ 431,422</u>
Unit value	<u>\$ 10,949.59</u>	<u>\$ 10,827.97</u>

Detailed below are the components of equity

	<u>At of September 30, 2021</u>	<u>At of December 31, 2020</u>
Contributions in cash (1)	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Contributions at nominal value (2)	<u>408,993,220</u>	<u>409,194,220</u>
Capital contributions share premium (3)	<u>2,457,275,118</u>	<u>2,458,271,118</u>
Process accumulated results (IFRS) (4)	<u>282,813,857</u>	<u>282,813,857</u>
Prior years' results (5)	<u>1,361,135,275</u>	<u>1,428,304,055</u>
Profit of the year	<u>213,675,304</u>	<u>92,840,227</u>
	<u>\$ 4,723,893,774</u>	<u>\$ 4,671,424,477</u>

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

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14. Equity (continued)

- (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 a value of \$201,000 according to the approval made in the minutes of the advisory committee No. 244 and 250.

Detailed below is the variation in nominal value of securities:

	At of September 30 2021	At of December 31, 2020
Capital initial balance in securitization	\$ 2,866,269,338	\$ 2,867,466,338

- (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 and second quarter of 2021 for a value of \$160,009,007 according to the approvals made in the minutes of the advisory committee No. 244 and 250.

15. Rental Income

Detailed below is rental income:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2021	2020	2021	2020
Leases (1)	\$ 222,007,952	\$ 223,978,519	\$ 74,522,974	\$ 74,724,283
Non-occupation risk hedging (2)	5,918,498	13,168,593	2,218,233	4,521,502
Monthly concession (3)	4,595,225	6,694,894	1,710,016	1,156,312
Administration	2,947,878	3,492,585	945,866	1,174,673
Variable compensation	1,706,056	167,156	585,168	19,621
Participation accounts	921,043	694,774	353,148	-
Incentives	(165,966)	(219,849)	(96,747)	(73,283)
Marketing	-	266,041	-	92,307
	\$ 237,930,686	\$ 248,242,713	\$ 80,238,658	\$ 81,615,415
Joint operation				
Leases (4)	\$ 78,056,557	\$ 38,643,231	\$ 30,878,660	\$ 10,369,180
Monthly concession	21,847,070	27,446,081	7,720,418	6,468,481
Administration	12,620,135	10,358,152	4,325,240	3,632,640
Financial relief	3,786,788	-	(1,093,878)	-
University residences	3,188,624	3,498,143	1,441,490	938,419
Marketing	1,710,816	-	798,166	-
Incentives	231,688	(49,670)	(277,569)	(223,876)
Participation accounts	10,024	-	2,898	-
	121,451,702	79,895,937	43,795,425	21,184,844
	\$ 359,382,388	\$ 328,138,650	\$ 124,034,083	\$ 102,800,259

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15. Rental Income (continued)

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2021	2020	2021	2020
Jardín Plaza Cúcuta	\$ 2,296,794	\$ 2,441,825	\$ 595,324	\$ 1,280,659
Nuestro Bogotá	1,115,825	–	719,860	–
Sanitas Versalles	890,900	–	–	–
Torre Pacific	722,700	–	289,080	–
Nuestro Cartago	622,220	337,989	346,753	148,022
City U	150,000	150,000	150,000	–
Sanitas Toberín	117,216	–	117,216	–
Atrio	2,843	8,687,275	–	\$ 2,811,383
Nuestro Montería	–	671,579	–	281,438
Colsanitas Ciudad Jardín	–	629,432	–	–
Plaza Central	–	120,029	–	–
Ideo Cali	–	130,464	–	–
	\$ 5,918,498	\$ 13,168,593	\$ 2,218,233	\$ 4,521,502

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

16. Investment Properties Valuation, Net

Detailed below is the investment properties valuation, net:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2021	2020	2021	2020
Net valuation of investment property	\$ 72,904,295	\$ 97,772,616	\$ 56,306,301	\$ 4,523,624

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Notes to the Interim Condensed Financial Statements

17. Other Revenues

Detail of other revenues:

	For the nine months ended on September 30		For the three months ended on September 30	
	2021	2020	2021	2020
Fines (a)	\$ 9,270,488	\$ 4,960,964	\$ 325,847	\$ 551,984
Other revenues (b)	8,856,152	1,955,332	6,051,524	1,438,873
Common pool of expenses	1,960,780	2,264,405	663,089	636,908
Reimbursable revenues	1,218,100	1,238,810	282,954	484,339
Parking	699,644	433,480	338,954	19,937
Moratorium interest income	37,179	430,381	19,333	204,823
	22,042,343	11,283,372	7,681,701	3,336,864
Joint operation				
Common pool of expenses	9,074,232	8,628,813	3,103,914	3,117,112
Parking	3,694,569	1,794,969	1,632,989	442,362
Others (c)	3,477,110	3,217,879	1,001,020	469,069
Moratorium interest income	12,861	16,749	8,085	1,993
Commercial	-	827,291	-	194,322
	16,258,772	14,485,701	5,746,008	4,224,858
	\$ 38,301,115	\$ 25,769,073	\$ 13,427,709	\$ 7,561,722

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

(b) Below we detail Other Revenues:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2021	2020	2021	2020
Recoveries (i)	\$ 6,130,303	\$ 471,507	\$ 5,262,060	\$ 925,979
Other operating revenues (ii)	2,725,849	1,045,285	789,464	473,394
Parking	-	61,877	-	39,500
Valuation of rights in PA	-	376,663	-	-
	\$ 8,856,152	\$ 1,955,332	\$ 6,051,524	\$ 1,438,873

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

(iii) It corresponds mainly to the sale of the San Nicolas property.

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

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18. Interest Income

Below is the detail of interest income:

	For the six months ended on September 30		For the three months ended on September 30	
	2021	2020	2021	2020
Trust custom yields	\$ 427,538	\$ 2,380,876	\$ 121,514	\$ 1,024,181
Other interests	270,036	93,776	93,204	93,776
Bank accounts' interests	221,485	481,745	86,255	127,229
Custom trust yields in joint operations	103,452	604,939	73,661	168,780
Amortized cost interests in joint operations	–	84,546	–	32,932
Interest bank accounts in joint ventures	701	1,573	158	114
	\$ 1,023,212	\$ 3,647,455	\$ 374,792	\$ 1,447,012

19. Interest Expense

Below is the detail of interest expense:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2021	2020	2021	2020
Ordinary bonuses	\$ 45,006,278	\$ 48,767,907	\$ 16,102,247	\$ 16,117,620
Bancolombia S.A.	14,267,869	13,605,905	6,705,776	4,337,146
Other	3,127,958	–	34,982	–
Banco de Bogotá S.A.	4,675,679	9,261,103	1,053,674	2,887,128
Banco Itaú	4,543,887	3,755,532	1,975,635	1,599,556
Banco Scotiabank Colpatria	2,500,765	3,085,447	1,094,688	1,030,358
Banco Davivienda	505,530	–	398,015	–
Banco BBVA	187,421	1,080,654	–	444,890
Banco de Occidente S.A.	–	2,243,114	–	694,304
	\$ 74,815,387	\$ 81,799,662	\$ 27,365,017	\$ 27,111,002
Joint operation				
Other	\$ 101,663	\$ –	\$ 32,052	\$ –
Plaza Central Interest	389,694	719,667	–	–
Jardín Plaza Cúcuta Interest	1,043,730	874,300	344,806	409,600
Jardín Plaza Interest	651,648	1,152,069	191,660	329,158
C26	1,151,142	–	498,044	–
	3,337,877	2,746,036	1,066,562	738,758
	\$ 78,153,264	\$ 84,545,698	\$ 28,431,579	\$ 27,849,760

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Notes to the Interim Condensed Financial Statements

20. Commissions Expenses

Detail of commission expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2021	2020	2021	2020
Pei Asset Management S.A.S. (1)	\$ 49,560,670	\$ 46,113,926	\$ 17,045,564	\$ 15,304,458
Property acquisition commission	14,442,997	14,257,259	–	–
Trust commission	8,091,443	7,522,978	2,837,439	2,580,496
Investors representation commission	164,798	159,760	55,874	53,985
External trust commission	102,246	84,708	38,158	40,818
Lease commission	46,000	1,469,433	–	–
Bank services commission	2,665	4,841	1,318	777
Other services	–	744,687	–	192,838
	\$ 72,410,819	\$ 70,357,592	\$ 19,978,353	\$ 18,173,372
Joint Operation				
Trust commission	\$ 462,944	\$ 277,041	\$ 164,441	\$ 100,773
Other commissions	221,610	49,430	121,515	46,041
Bank services commissions	33,183	147,968	10,702	49,680
	717,737	474,439	296,658	196,494
	\$ 73,128,556	\$ 70,832,031	\$ 20,275,011	\$ 18,369,866

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

21. Other Expenses

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2021	2020	2021	2020
Administration of operators	\$ 6,550,992	\$ 6,389,793	\$ 2,137,618	\$ 2,185,256
Other operating expenses	5,948,764	6,447,672	2,435,370	3,234,719
Insurance	2,364,987	1,958,305	777,029	547,309
Maintenance and repairs	2,355,082	647,498	1,096,714	519,373
Administration fee	2,271,783	2,408,201	775,056	569,739
Utilities	1,015,250	1,006,710	419,687	262,940
Parking	236,159	221,225	88,041	58,017
Publicity and advertising	37,889	208,186	3,280	115,881
Administrative structure	–	406,865	–	140,976
Marketing	–	163,897	–	97,246
Expense of proportional VAT	–	348,255	–	17,867
	\$ 20,780,906	\$ 20,206,607	\$ 7,732,795	\$ 7,749,323

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Notes to the Interim Condensed Financial Statements

21. Other Expenses (continued)

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2021	2020	2021	2020
Joint operation				
Administration	\$ 16,026,517	\$ 15,515,095	\$ 6,241,136	\$ 5,136,374
Cleaning and security	4,866,220	1,601,085	1,717,391	591,015
Maintenance and repairs	3,222,354	1,451,011	1,277,856	420,362
Other operating expenses	2,886,108	1,913,105	807,217	1,042,487
Utilities	2,818,549	1,365,939	1,052,354	423,529
Employee Benefits	2,335,987	1,065,596	935,297	326,130
Insurance	1,003,169	898,774	344,986	298,101
Marketing	454,275	485,737	161,757	91,975
Reliefs	155,373	52,404	38,555	16,100
Commercial appraisals	78,902	69,425	38,469	40,900
Depreciation	44,421	44,952	14,934	15,464
Rent of green areas	–	954,844	–	269,388
	33,891,875	25,417,967	12,629,952	8,671,825
	\$ 54,672,781	\$ 45,624,574	\$ 20,362,747	\$ 16,421,148

22. Tax Expenses

Detail of tax expenses is below:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2021	2020	2021	2020
Real estate tax (*)	\$ 15,686,692	\$ 15,874,729	\$ 5,396,437	\$ 5,001,209
Surcharges and others	11,283	10,803	14	26
Financial transaction tax in Colombia (GMF)	2,707,855	2,302,888	1,049,898	704,737
Industry and commerce tax	446,597	366,359	151,065	112,900
	\$ 18,852,427	\$ 18,554,779	\$ 6,597,413	\$ 5,818,872
Joint operation				
Real estate tax (*)	\$ 8,658,496	\$ 8,539,248	\$ 2,886,165	\$ 3,270,085
Financial transaction tax in Colombia (GMF)	525,603	407,878	172,015	146,201
Expense of proportional VAT	346,052	857,112	128,562	347,857
Industry and commerce	5,616	–	2,138	–
	9,535,767	9,804,238	3,188,880	3,764,143
	\$ 28,388,194	\$ 28,359,017	\$ 9,786,293	\$ 9,583,015

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

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

23. Related Parties

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

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

	<u>At of September 30, 2021</u>	<u>At of December 31, 2020</u>
Contributions of the Trustor	<u>\$ 1,000</u>	<u>\$ 1,000</u>

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

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

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

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

	<u>For the period ended on September 30,</u>		<u>For the 3 months ended on September 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Pei Asset Management S.A.S.				
Advance expenses paid (<i>Note 8, letter c</i>)	\$ 1,345,407	\$ 1,345,407	\$ 1,345,407	\$ 1,345,407
Accounts payable - commissions (<i>Note 12, letter a</i>)	10,147,582	7,801,920	10,147,582	7,801,920
Commission expenses (<i>Note 20, numeral 1</i>)	49,560,670	46,113,926	17,045,564	15,304,458
	<u>\$ 61,053,659</u>	<u>\$ 55,261,253</u>	<u>\$ 28,538,553</u>	<u>\$ 24,451,785</u>

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.

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Notes to the Interim Condensed Financial Statements

23. Related Parties (continued)

Advisory Committee (continued)

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

	For the period ended on September 30,		For the 3 months ended on September 30,	
	2021	2020	2021	2020
Fees of the Advisory Committee	\$ 162,275	\$ 162,185	\$ 49,368	\$ 46,500

24. Commitments

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

Revenues	At September 30, 2021	At of December 31, 2020
< 1 year	\$ 398,735,072	\$ 390,477,333
1<years<5	1,071,639,361	1,107,545,430
> 5 years	893,411,513	962,030,933
	\$ 2,363,785,946	\$ 2,460,053,696

25. Approval of the Financial Statements

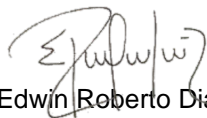
The financial statements of PEI corresponding to the period ended September 30, 2021 were approved by PEI Management on October 19, 2021.

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

Certification of Interim Condensed Financial Statements

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

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



Edwin Roberto Diaz Chala
Legal Representative



Isabel Cristina Quemba Bernal
Public Accountant
Professional Card 101702 – T