

AUDITED FINANCIAL STATEMENTS

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

As of and for the six months ended December 31 and  
June 30, 2020

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

**Audited Financial Statements**

As of and for the six months ended December 31 and June 30, 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 accompanying 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, 2020 and the corresponding statements of income, comprehensive income, changes in equity and cash flows for the six months period then ended, and the summary of significant accounting policies and other explanatory notes.

In my opinion, the accompanying financial statements, taken from the accounting records, present fairly, in all material respects, the financial position of Patrimonio Autónomo Estrategias Inmobiliarias at December 31, 2020, the results of its operations and cash flows for the six months period then, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

### Basis of the Opinion

I have carried out my audit in accordance with International Auditing Standards accepted in Colombia. My responsibility in compliance with those standards are described in the section *Responsibilities of the Auditor in the Audit of the Financial Statements of this report*. I am independent of PEI, in accordance with the Manual of the Code of Ethics for accounting professionals, together with the ethical requirements relevant for my audit of the financial statements in Colombia, and I have complied with the other ethical responsibilities applicable. I consider that the audit evidence obtained is enough to base my opinion.

### 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 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 opinion does not change with this matter.

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## Key Audit Matters

The key audit matters are those that, in accordance with my professional judgment, were of more importance in my audit of the accompanying financial statements. These matters were addressed in the context of my audit of the financial statements taken as a whole, and at the time of supporting the corresponding opinion, but not to provide a separate opinion on these matters. Based on the foregoing, I will detail the way in which each key matter was addressed during my audit.

I have complied with the responsibilities described in the section *Responsibilities of the Auditor in the Audit of the Financial Statements* of my report, even in respect of these matters. Accordingly, my audit included the execution of the procedures designed to respond to the risks of material misstatement evaluated in the financial statements. The results of my audit procedures, including the procedures performed to address the matters mentioned below, constitute the basis of my audit opinion in the accompanying financial statements.

Key Audit Matter (Amounts expressed in thousands of pesos COP)	Audit Response
<p><b><i>Valuation of investment properties</i></b> As of December 31, 2020, the investment properties amounted to \$6,720,542,526 , of which \$6,361,526,454 correspond to investment properties in operation.</p> <p>As indicated in note 2.7 to the financial statements, Patrimonio Autónomo Estrategias Inmobiliarias (PEI) initially measures its investment properties at cost until its construction finalizes and subsequently, at fair value with changes recognized in the statement of comprehensive income on a daily basis, taking as a reference, the Consumer Price Index and an annual commercial appraisal by experts.</p> <p>This is a key audit matter as it represents 92% 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 competence, capacities and objectivity of the specialized experts.</li> <li>• I reconciled for all the reports of the specialized experts the appraisal value included in such reports with the accounting information.</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 rate, vacancy, Net Operating Income (NOI), terminal value and discount rates. For this evaluation, I was supported by investment properties valuation specialists.</li> <li>• I re-calculated the revenues from the valuation of all investment properties in operation, taking the Consumer Price Index as reference.</li> </ul>



## **Responsibilities of Management and of the Parties Responsible for the Management of Patrimonio Autónomo Estrategias Inmobiliarias in Respect of the Financial Statements**

The Management of the Trustee is responsible for the preparation and correct presentation of the financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia (Colombian GAAP); of designing, implementing and maintaining the relevant internal controls for the preparation and correct presentation of the financial statements, free of material errors, either due to fraud or error; of selecting and applying the appropriate accounting policies; and, of establishing reasonable accounting estimates in the circumstances.

When preparing the financial statements, the Trustee is responsible for evaluating the capacity of PEI to continue as a going concern, disclosing, as appropriate, the considerations related with this matter and using the accounting base of going concern, unless the Trustee has the intention of liquidating PEI or to cease its operations, or does not have another realistic alternative other than doing so.

The parties responsible for the management of the Trustee are responsible for the supervision of the financial information of PEI.

## **Responsibilities of the Auditor in the Audit of the Financial Statements**

My objective is to obtain reasonable assurance of whether the financial statements taken as a whole, are free of material errors, either due to fraud or error, and issue a report that includes my opinion. Reasonable assurance is a high level of assurance, however it does not guarantee that an audit made in accordance with the International Auditing Standards accepted in Colombia will always detect a material misstatement, if any. The misstatements could arise due to fraud or error and are considered material if, individually or accumulated, it could be expected that they exercise influence on the economic decisions that users of the financial statements make.

As part of an audit in accordance with the International Auditing Standards accepted in Colombia, I should exercise my professional judgment and maintain my professional skepticism during the audit, in addition to:

- Identify and evaluate the risks of material misstatement in the financial statements, either due to fraud or error, design and execute audit procedures that respond to those risks, and obtain audit evidence that is sufficient and appropriate to base my opinion. The risk of not detecting a material misstatement due to fraud is higher than that resulting from an error, since fraud could involve collusion, falsification, intentional omissions, false declarations or by-passing the internal control system.
- Obtaining an understanding of the internal controls, relevant for the audit, to design procedures that are appropriate in the circumstances.
- Evaluate the accounting policies used, the reasonableness of the accounting estimates and the respective disclosures made by PEI Management.

- Conclude on whether it is appropriate that PEI Management uses the accounting basis of the going concern and, based on the audit evidence obtained, if there is a material uncertainty related with events or conditions that could generate significant doubts on the capacity of PEI to continue as a going concern. If I conclude there is significant uncertainty, I should draw the attention in the auditor's report on the related disclosures, included in the financial statements or, if such disclosures are inadequate, change my opinion. The auditor's conclusion are based on the audit evidence obtained until the date of my report, however, subsequent events or conditions could result in the entity not able to continue as a going concern.
- Evaluate the general presentation, the structure, the content of the financial statements, including the disclosures, and if the financial statements represent the transactions and underlying events so that a reasonable presentation is achieved.

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 provided to the parties responsible for the governance of PEI, a declaration that I have complied with all the ethical requirements applicable in respect of independence and communicated to them about all relations and other matters which it could be reasonably expected to impact my independence and, in this case, any corresponding safeguards.

Among the matters that have been the purpose of communication with the parties responsible for the governance of PEI, I determined they were key in the audit of the financial statements of the current period. I described these matters in my audit report unless legal or regulatory provisions prohibit publicly disclosing the matter or, in circumstances not very frequent, it is determined that a matter should not be communicated in my report because it can be reasonably expected that the adverse consequences of doing so would outweigh the benefits to public interest.

### **Other Matters**

The financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) as of June 30, 2020, which are part of the comparative information of 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 August 7, 2020.



### Other Legal and Regulatory Requirements

Based on the scope of my audit, I am not aware of situations indicating non-observance in complying with the following obligations of Patrimonio Autónomo Estrategias Inmobiliarias : 1) Keep minute books and accounting records, in accordance with the legal standards and appropriate accounting techniques; 2) Carry out the operations in accordance with the decisions of its Investors Assembly and Investments Committee; and 3) Keep any correspondence and receipts. In addition, there is concordance between the attached financial statements and the accounting information included in the management report prepared by the Trustee, which includes Management's acknowledgement of the free circulation of invoices with endorsement issued by the sellers or providers. The report corresponding to the requirements of article 1.2.1.2 of Decree 2420 of 2015 was separately issued on February 15, 2021.

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

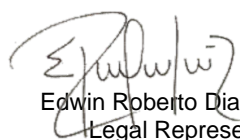
Bogotá, Colombia  
February 15, 2021


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

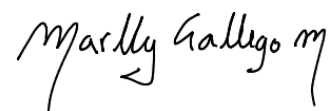
**Statement of Financial Position**

	Note	At December 31, 2020	At June 30, 2020
<i>(Expressed in thousands of Colombian pesos)</i>			
<b>Assets</b>			
Cash	7	\$ 12,609,061	\$ 24,341,759
Investments at fair value with changes to comprehensive income	8	131,610,057	117,265,652
Accounts receivable, net	9	36,595,601	57,686,602
Other assets	10	3,235,734	19,195,857
<b>Total current assets</b>		<b>184,050,453</b>	<b>218,489,870</b>
Long-term accounts receivable, net	9	1,622,653	4,202,243
Other long-term assets	10	23,527,432	23,219,130
Investment properties	11	6,720,542,526	6,562,549,577
Property and equipment	12	194,268	223,755
<b>Total non-current assets</b>		<b>6,745,886,879</b>	<b>6,590,194,705</b>
<b>Total assets</b>		<b>\$ 6,929,937,332</b>	<b>\$ 6,808,684,575</b>
<b>Liability and equity</b>			
<b>Liabilities</b>			
Ordinary bonds	13	\$ 123,246,401	\$ 8,414,802
Short-term financial obligations	14	45,843,256	419,351,572
Accounts payable	15	43,163,639	63,547,425
Short-term deferred revenues	16	5,428,324	5,582,482
<b>Total current liabilities</b>		<b>217,681,620</b>	<b>496,896,281</b>
Long-term ordinary bonds	13	882,306,336	998,175,778
Long-term financial obligations	14	1,139,699,982	637,715,242
Long-term accounts payable	15	12,074,917	11,521,316
Long-term deferred revenues	16	6,750,000	8,250,000
<b>Total non-current liabilities</b>		<b>2,040,831,235</b>	<b>1,655,662,336</b>
<b>Total liabilities</b>		<b>2,258,512,855</b>	<b>2,152,558,617</b>
<b>Equity</b>			
Share capital	17	2,867,466,338	2,867,466,338
Adjustments in the first-time adoption of Colombian GAAP	17	282,813,857	282,813,857
Retained Earnings	17	1,521,144,282	1,505,845,763
<b>Total Equity</b>		<b>4,671,424,477</b>	<b>4,656,125,958</b>
<b>Total Liabilities and Equity</b>		<b>\$ 6,929,937,332</b>	<b>\$ 6,808,684,575</b>

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

  
Edwin Roberto Diaz Chala  
Legal Representative

  
Isabel Cristina Quemba Bernal  
Public Accountant  
Professional Card 101702 – T

  
Marly Sarela Gallego Morales  
Statutory Auditor  
Professional Card 92344–T  
Designated by Ernst & Young Audit S.A.S. TR–530  
(See my report of February 15, 2021)

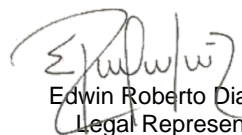


**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
**Managed by Fiduciaria Corficolombiana S.A.**

**Statement of Comprehensive Income**

	Note	For the period from July 1 and December 31, 2020	For the period from January 1 and June 30, 2020
<i>(Expressed in thousands of Colombian pesos)</i>			
<b>Revenues from operating Activities:</b>			
Rental income	18	\$ 224,244,368	\$ 228,318,496
Revaluation of investment properties valuation, net	19	18,064,151	93,248,992
Other revenues	20	13,973,541	15,278,859
Interest income	21	1,966,626	2,148,830
<b>Total revenue from ordinary activities</b>		<b>258,248,686</b>	<b>338,995,177</b>
<b>Expenses from rental revenue:</b>			
Interest expense	22	52,307,288	56,695,938
Other expenses	23	46,185,806	29,712,681
Commissions	24	36,160,657	52,462,165
Taxes	25	17,518,385	18,266,747
Fees	26	13,236,323	12,605,219
<b>Total expenses from ordinary activities</b>		<b>165,408,459</b>	<b>169,742,750</b>
<b>Net income</b>		<b>92,840,227</b>	<b>169,252,427</b>
<b>Total comprehensive income</b>		<b>\$ 92,840,227</b>	<b>\$ 169,252,427</b>

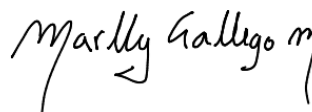
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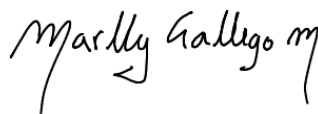
**Statement of Changes in Equity**

	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>(In thousands of Colombian pesos)</i>							
<b>Balance at December 31, 2019</b>	\$ 1,000	\$ 514,834,369	\$ 2,458,271,118	\$ 282,813,857	\$ 1,130,250,821	\$ 245,212,774	\$ 4,631,383,939
Retained earnings	-	-	-	-	245,212,774	(245,212,774)	-
Distributions	-	-	-	-	(38,870,259)	-	(38,870,259)
Redemptions	-	(105,640,149)	-	-	-	-	(105,640,149)
Total comprehensive income for the period	-	-	-	-	-	169,252,427	169,252,427
<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>	<b>\$ 1,000</b>	<b>\$ 409,194,220</b>	<b>\$ 2,458,271,118</b>	<b>\$ 282,813,857</b>	<b>\$ 1,428,304,055</b>	<b>\$ 92,840,227</b>	<b>\$ 4,671,424,477</b>

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

  
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 Isabel Cristina Gremba Bernal  
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 Professional Card 101702- T

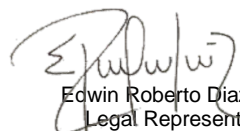
  
 Marilly Sarela Gallego Morales  
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 (See my report of February 15, 2021)

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


**Statement of Cash Flows**

	Notes	For the semesters ended	
		At December 31, 2020	At June 30, 2020
<i>(In thousands of pesos)</i>			
<b>Cash flows from operating activities:</b>			
Net income		\$ 92,840,227	\$ 169,252,427
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>			
Gain (loss) on revaluation of investment properties	11	(18,064,151)	(93,248,992)
Depreciation from joint operations	23	30,208	29,488
Impairment of accounts receivable	9	10,277,765	1,129,422
Impairment of accounts receivable from joint operations	9	1,564,548	1,201,670
Reversal of bad debt provisions	9	(788,494)	–
Loss of property and equipment	12	–	3,209
<b>Working capital adjustments:</b>			
Increase (decrease) in accounts receivable	9	12,616,772	(41,748,667)
Increase (decrease) in other assets	10	15,651,821	(18,317,867)
Amortization of deferred revenues	16	(1,654,158)	(84,643)
Decrease in accounts payable	15	(19,830,185)	(9,826,302)
<b>Net cash provided in operating activities</b>		<b>92,644,353</b>	<b>8,389,745</b>
<b>Cash flows used in investing activities</b>			
Decrease in property and equipment		(721)	–
Decrease in investments	8	(14,344,405)	(77,090,618)
Acquisition and improvement of investment property	11	(139,928,798)	(281,973,529)
<b>Net cash (used) by investing activities</b>		<b>(154,273,924)</b>	<b>(359,064,147)</b>
<b>Cash flows from financing activities</b>			
Existing share capital paid back to shareholders	17	–	(105,640,149)
Bond issuance	13	(1,037,843)	(106,233)
Increase in financial obligations, net	14	128,476,424	516,822,109
Distributions paid to shareholders	17	(77,541,708)	(38,870,259)
<b>Net cash provided by financing activities</b>		<b>49,896,873</b>	<b>372,205,468</b>
<b>Decrease (increase) in cash &amp; cash equivalents</b>		<b>(11,732,698)</b>	<b>21,531,066</b>
Cash at the beginning of the period		24,341,759	2,810,693
Cash at the end of the period		\$ 12,609,061	\$ 24,341,759

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

  
 Edwin Roberto Díaz Chala  
 Legal Representative

  
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 (See my report of February 15, 2021)

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

## Notes to the Financial Statements

At December 31 and June 30, 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 trusted 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.
- 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.

**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)**

- 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.

**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”.

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

**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

- 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".

**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.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**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.

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.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 12 (continued)**

- 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.

**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.



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**Notes to the Financial Statements**

**1.1.1. Securitized Assets (continued)**

- (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.

**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.

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**Notes to the Financial Statements**

**1.1.4. Eligible Investments (continued)**

**(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:

Section	Quantity of Shares	Nominal Value	Value of Placement	Premium
First	21,521	\$ 5,000	\$ 107,605,000	\$ –
Second	23,405	4,960	116,088,800	11,468,450
Third	33,311	4,586	152,764,246	52,098,404
Fourth	21,666	3,971	86,027,020	69,101,540
Fifth	22,023	3,707	81,637,499	91,022,821
Fifth	808	3,707	2,995,191	3,339,529
Sixth	26,040	3,276	85,306,545	122,232,255
Seventh	29,084	2,915	84,787,044	167,080,396
Eighth	48,735	2,566	125,047,480	311,618,120
Nine	64,188	2,308	148,135,955	455,231,245
Tenth	62,868	2,133	134,077,955	492,401,665
Eleventh	77,773	1,573	122,318,652	694,297,848
<b>Total</b>	<b>431,422</b>	<b>\$ –</b>	<b>\$ 1,246,791,387</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.

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 Trust; the last report was submitted in December 2020. PEI is active at December 31, 2020.

**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 way of reducing the impact from the pandemic.

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**Notes to the Financial Statements**

**1.1.5 COVID-19 (continued)**

Taking into account the considerable amount of legislation that has been issued by the national government within the framework of the state of emergency declared as a result of COVID-19, as well as the gradual opening of different sectors of the economy and the real possibility of needing to declare further quarantines, PEI regularly communicates the possible impacts this extraordinary situation may have on rental revenue, without to date having established the definitive impact of the same on income from the exploitation of real estate assets.

**a. Mitigation Measures and Strategies Adopted**

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

In line with the above, four types of reliefs were adopted and implemented by PEI depending on each particular case and in consideration of each client's circumstances, as follows:

- (i) Granting relief applicable to all real estate categories, of up to 45 days of the payment of rents for the three months of the second quarter of 2020 (April, May and June), in addition to the possibility of deferring the payment of the invoiced balance within the next 6 to 12 months.
- (ii) For the category of special assets (mainly gyms, movie theaters and children's entertainment establishments), granting a relief of up to 60 days in the payment of rents applicable to the three months of the second quarter of 2020 (April, May and June).
- (iii) The negotiation of rent payment deferrals to settle unpaid receivables of the second quarter of 2020, so that such amounts can be covered within 12 months from July 2020. In order to grant such relief, the tenant had to be up to date with payments and in compliance with its contractual obligations prior to the start of the relief.
- (iv) In the third quarter of the year, as a result of the extension of the quarantine and social distancing measures, the following relief was granted to tenants: a discount on the fixed rent during the six-month period or a percentage of sales, whichever is greater, cancelling planned increases for the year 2020 or a discount to be applied on the fixed rent for the most affected tenants.

In addition, savings in operating expenses on properties subject to condominium rules have been transferred to the tenants, which has been reflected in the billing of condominium fees.

Therefore, these operating savings for the months of July, August and September 2020, may represent an average savings of up to 10% in the administration fee by the tenants.

During the second semester of 2020, some 603 negotiations for existing PEI leases and concessions were carried out, which represent for the second semester, 14% of the total income accrued for this period, of which 575 reflected the above-mentioned benefits and other associates, and 28 were in the closing process. Thus, the category of assets with the highest number of negotiations has been commercial real estate, affecting 95% of properties, followed by logistics with 2%, corporate 2% and 1% in specialized assets.

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**Notes to the Financial Statements**

**1.1.5 COVID–19 (continued)**

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

In addition, on May 30, 2020, the National Government issued Decree 797 of 2020, which allowed the unilateral termination of the leases of commercial premises where the following business activities take place and that cannot be carried out by instructions of public order:

- i. Bars, nightclubs, billiards, casinos, bingos, video game terminals
- ii. Gyms, swimming pools, spa, sauna, Turkish baths, spas, sports courts, mechanical amusement parks and playgrounds for children.
- iii. Cinemas and theatres.
- iv. Religious services involving crowds.
- v. Accommodation and food services.
- vi. Public or private events involving crowds of people.

The decree referred to here was applicable from June 1, 2020 to August 31, 2020.

As a result of unilateral termination, the lessee would be obliged to pay the lessor or property owner an amount corresponding to one third of the penalty clause indicated in the corresponding agreement; in the absence of a penalty clause, the lessee is obliged to pay the monthly rent fee. In addition, in order for the lessee to unilaterally terminate the contract, they must be up to date in the payment of rental fees and utilities consumed, as well as any other financial obligations incurred at their expense until the date on which the termination occurs.

According to the above, the decree would cover 166 tenants impacting 345 PEI assets, highlighting that several assets of this vehicle are under concession. However, it is important to mention that, as of December 31, 2020, no PEI lessee has accepted such decree.

**b. Portfolio (Note 9)**

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

Based on the above, in June 2020 the largest balance in the portfolio was evidenced, due to the various reliefs granted, most of which started to be paid in July 2020.

For the following months, a decrease in the portfolio was achieved, mainly due to early payments, deferred payments and advances of deferred installments, closing of negotiations, fulfillment of payment agreements and cancellations for commercial agreements totalling \$359,000.

Therefore, it should be mentioned that the commercial category was the most affected due to the closure of business premises, adversely impacting revenue for this sector. In addition, these properties have implemented all biosecurity protocols required by law and complying with the current regulations necessary to resume the operation.

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**Notes to the Financial Statements**

**1.1.5 COVID-19 (continued)**

**b. Portfolio (Note 9) (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 course of 2020 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. Finally, to complement the aforementioned analysis, backtesting was performed and the necessary adjustments were made to the impairment calculation.

**c. Appraisals (Note 11)**

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 14)**

The impact of the current situation on the Trust indebtedness has consisted mainly of interest rate movements, specifically the portion of debt indexed to Colombian Overnight Interbank Rate ("IBR" or *Indicador Bancario de Referencia*), which is the interbank lending rate for Colombian banks, and the consumer price inflation, which has had a positive effect on the average portfolio financing cost. In this sense, at the end of December 2020 42% of the portfolio was indexed to the consumer price index and 40% to IBR, which has allowed PEI to reflect a decrease in its financing cost as a result of these two indicators. As such, the average interest rate of the debt portfolio reflected a drop of more than 242 base points from 7.14% Annual Percentage Yield at the end of 2019 to 4.72% Annual Percentage Rate by December 2020.

At the end of March, a working capital loan disbursement for a total of \$70 billion COP with a 24-month term was taken, as a measure to strengthen PEI's cash position in order to mitigate liquidity risk.

**2. Significant Accounting Policies**

**2.1. Bases of Preparation**

PEI prepares its consolidated financial statements in accordance with the accounting and financial reporting standards accepted in Colombia (Colombian GAAP), compiled and updated in Decree 2270 of 2019, issued by Decree 2420 of 2015 and amendments. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

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**Notes to the Financial Statements**

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

The application of these 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 banks, financial corporations, financing entities, high degree cooperative bodies and insurance companies: the exceptions contained in Title 4, Chapter 1 of Decree 2420 of 2015 should be taken into account in the preparation of separate/individual financial statements of companies that have securities registered with the National Registry of Securities and Issuers – RNVE; and in the preparation of consolidated and separate/individual financial statements of these companies that do not have values registered in the RNVE.

Title 4, Chapter 2 of Decree 2420 of 2015, contains exceptions for financial sector entities proposed by the Financial Superintendence of Colombia (SFC) for prudential reasons in the financial statements. These exceptions relate to the classification and valuation of investments, for which the accounting framework of the SFC will continue to apply, rather than the application of IFRS 9.

- Exceptions applicable to third-party portfolios managed by stock brokers, financial sector companies and any other special purpose vehicles.

Third-parties portfolios managed by stock brokers, financial sector companies and any other special purpose vehicles monitored by the SFC, which do not contractually establish the application of the regulatory technical framework set out in the annex to Decree 2420 of 2015, or of the rules amending or adding it, nor are they of public interest, will prepare financial information for supervision purposes, as established for this purpose by the SFC, taking into account the technical regulatory frameworks for financial information issued by the National Government in development of Law 1314 of 2009.

- Instructions included in the single catalogue of financial information for supervision purposes, applicable to companies supervised by the SFC that belong to Group 1 or that are addressees of Resolution 743 of 2013, issued by the “Contaduría General de la Nación”.

The single catalogue issued by the Financial Superintendence of Colombia (SFC) includes instructions related with the reclassifications that in certain cases are consistent with those required by Colombian GAAP. This catalogue should be applied by the companies supervised by the SFC, as well as to the preparers of financial information subject to the competence of the “Contaduría General de la Nación” (CGN), in accordance with the faculties granted to the SFC, per article 5 of Resolution 743 of 2013.

- Exceptions applicable to all the preparers of 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.

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**Notes to the Financial Statements**

**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.

At December 31, 2020, 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 three (23) of two thousand seven (2007)
Fideicomiso de Operación Plaza Central (a)	100%	0%	Centro Comercial Plaza Central (Cra. 65 #11–50, Bogotá D.C.)	November eighteen (18) of 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-eight (28) of two thousand seventeen (2017)
Patrimonio Autónomo de Operación Nuestro Montería	70.29%	29.70%	Centro Comercial Nuestro (Tv. 29 #29–69, Montería, Córdoba)	October ten (10) of 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-one (31) of 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 thirteen (13) of 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 sixteen (16) of two thousand nineteen (2019)
Patrimonio Autónomo de Operación Nuestro Cartago	70%	30%	Centro Comercial Nuestro Cartago (Calle 34 #2:45, Cartago, Valle del Cauca)	October ten (10) of two thousand nineteen (2019)
Patrimonio Autónomo de Operación Jardín Plaza Cúcuta (b)	50%	50%	Centro Comercial Jardín Plaza Anillo vial oriental No. 13–70 Cúcuta, Norte de Santander	April seven (7) of two thousand twenty (2020)
Patrimonio Autónomo de Operación Atrio Torre Norte (c)	50%	50%	Calle 26, Avenida Caracas, Bogotá D.C.	July seven (7) of two thousand twenty (2020)

(a) On October 31, 2016, Patrimonio Autónomo Estrategias Inmobiliarias and the Trust Plaza Central managed by Helm Fiduciaria signed a contract to create a Trust to manage the operation of the Plaza Central shopping center, which is managed by Multiplika S.A.S. PEI and the Central Plaza Trust being the holders with 77% ownership.

On January 31, 2020, through a contract of assignment of fiduciary rights with the companies Liti SAS and Fiduciaria Corficolombiana, in its role as spokes entity of the Patrimonio Autónomo Estrategias Inmobiliarias, it signed 23% of the property Plaza Central Shopping Center located in the city of Bogotá Carrera 65 No, 11–50, with the participation of 100%.

(b) On April 7, 2020 by means of a contract to assign the fiduciary rights with the entities Proyecto Cúcuta SAS Trust Jardín Plaza Cúcuta and Fiduciaria Corficolombiana, in its role as spokesperson of Patrimonio Autónomo Estrategias Inmobiliarias (PEI), the Trust jardín Plaza Cúcuta, transfers to PEI as a purchase– sale operation the right of domain of the material possession of 50% of the real estate denominated Jardín Plaza Cúcuta located in Cúcuta Anillo Vial Oriental No. 13–70 Cúcuta, Norte de Santander.

(c) On June 8, 2020, Patrimonio Autónomo Estrategias Inmobiliarias, Fideicomiso Centro Internacional and Fideicomiso Atrio Torre Norte signed an agreement to create the Patrimonio Autónomo de Operación Atrio Torre Norte to manage the operation of the property, with PEI being the trustor with a 50% interest.

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**Notes to the Financial Statements**

**2.2. Participations in Joint Agreements (continued)**

**Joint Operation (continued)**

At December 31, 2020, the effect of the ownership of the following joint operations is detailed below:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
<b>Jardín Plaza Joint Operation</b>		
Assets	\$ 231,588,473	\$ 215,404,821
Liabilities	56,683,062	40,963,444
Revenues	10,657,963	15,138,288
Expenses	6,347,430	10,777,192
<b>Plaza Central Joint Operation</b>		
Assets	\$ 38,962,790	\$ 39,252,876
Liabilities	19,897,657	26,679,188
Revenues	19,616,076	23,756,591
Expenses	13,683,633	12,887,792
<b>City U Joint Operation</b>		
Assets	\$ 1,646,191	\$ 1,854,122
Liabilities	236,885	593,587
Revenues	2,637,273	3,600,127
Expenses	2,488,505	2,851,337
<b>Joint Operation Nuestro Montería</b>		
Assets	\$ 1,034,340	\$ 1,446,087
Liabilities	163,199	112,318
Revenues	1,376,649	1,842,024
Expenses	654,976	508,114
<b>Joint Operation Ideo Cali</b>		
Assets	\$ 812,005	\$ 948,834
Liabilities	112,408	270,738
Revenues	654,265	1,407,881
Expenses	632,764	1,055,528
<b>Joint Operation Centros Comerciales Outlet</b>		
Assets	\$ 19,798,779	\$ 15,163,560
Liabilities	7,657,028	4,140,765
Revenues	32,331,340	25,826,224
Expenses	14,259,950	13,047,717



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**Notes to the Financial Statements**

**2.2. Participations in Joint Agreements (continued)**

**Joint Operation (continued)**

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
<b>Joint Operation Nuestro Cartago</b>		
Assets	\$ 601,949	\$ 1,069,772
Liabilities	138,453	90,815
Revenues	1,015,031	1,540,256
Expenses	<u>467,007</u>	<u>362,333</u>
<b>Joint Operation Jardín Plaza Cúcuta</b>		
Assets	\$ 85,524,927	\$ 85,123,604
Liabilities	26,640,136	26,193,753
Revenues	2,132,853	1,023,581
Expenses	<u>2,177,909</u>	<u>1,094,248</u>
<b>Joint Operation Atrio Torre Norte</b>		
Assets	\$ 8,085	\$ –
Liabilities	4,901	–
Revenues	190	–
Expenses	<u>1,641,059</u>	<u>–</u>

As of December 31, 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.

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**2.3.1. Financial Assets (continued)**

**a) Investments (continued)**

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.
- **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>Posting</b>
Negotiable in Participatory Titles Investments at fair value through P&L – 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 comprised of cash balances and bank accounts used by PEI in meeting 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 arises and will not be part of the statement of cash flows.

PEI reflects the statement of cash flows using the indirect method.

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**2.5. Accounts Receivable**

Accounts receivable are originated from leases, deferred income, suppliers, contracts of mandates, joint operations and others. PEI initially recognizes accounts receivable at fair value on the date they are originated. After their initial recognition, they continue at their cost, which corresponds the value of the transaction agreed with the counterparty and in the event they are at long term and a financing component arises, they will be 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.

**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 non-compliance from initial recognition
- b) the expected life of the financial instrument; and
- c) the reasonable and sustainable information that is available effortlessly or the disproportionate 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 strip (and all older portfolio age ranges) that has a migration to the next portfolio age range higher than 50%. That is, the one that is most likely to continue to deteriorate than to recovering.

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**2.5.1. Impairment (continued)**

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:

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

For age bands prior to the first age of impairment, a loss rate (loss given impairment) equal to that of the first age of impairment 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>Impairment Probability</b>	<b>Loss from Impairment</b>	<b>Expected Loss (Percentage)</b>	<b>Impairment Probability</b>
0 to 30	44%	13.73%	6.10%
31 to 60	100%	13.73%	13.73%
61 to 90	100%	22.58%	22.58%
91 to 120	100%	32.12%	32.12%
121 to 150	100%	40.65%	40.65%
151 to 180	100%	50.14%	50.14%
181 to 210	100%	59.43%	59.43%
211 to 240	100%	68.88%	68.88%
241 to 270	100%	75.85%	75.85%
271 to 300	100%	84.43%	84.43%
301 to 330	100%	91.80%	91.80%
331 to 360	100%	98.80%	98.80%
More than 360	100%	100.00%	100.00%
Non-recoverable balance	100%	100.00%	100.00%

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**2.5.1. Impairment (continued)**

**PEI Impairment Corporate Portfolio**

Age	Probability of Impairment	Loss from Impairment	Expected Loss (Percentage)
0 to 30	37%	2.47%	0.92%
31 to 60	100%	2.47%	2.47%
61 to 90	100%	4.33%	4.33%
91 to 120	100%	7.52%	7.52%
121 to 150	100%	11.01%	11.01%
151 to 180	100%	15.19%	15.19%
181 to 210	100%	17.58%	17.58%
211 to 240	100%	28.00%	28.00%
241 to 270	100%	36.46%	36.46%
271 to 300	100%	43.56%	43.56%
301 to 330	100%	79.70%	79.70%
331 to 360	100%	100.00%	100.00%
More than 360	100%	100.00%	100.00%
Non-recoverable balance	100%	100.00%	100.00%

**PEI Impairment Logistics Portfolio**

Age	Probability of Impairment	Loss from Impairment	Expected Loss (Percentage)
0 to 30	47.53%	20.68%	9.83%
31 to 60	100.00%	20.68%	20.68%
61 to 90	100.00%	29.15%	29.15%
91 to 120	100.00%	33.66%	33.66%
121 to 150	100.00%	41.09%	41.09%
151 to 180	100.00%	48.83%	48.83%
181 to 210	100.00%	56.26%	56.26%
211 to 240	100.00%	63.02%	63.02%
241 to 270	100.00%	72.17%	72.17%
271 to 300	100.00%	78.53%	78.53%
301 to 330	100.00%	87.75%	87.75%
331 to 360	100.00%	100.00%	100.00%
More than 360	100.00%	100.00%	100.00%
Non-recoverable balance	100.00%	100.00%	100.00%

**2.5.2. Assets Written Off**

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

- Contractual rights on the cash flows of the asset expire.
- Contractual rights on the asset's cash flows are transferred or an obligation is assumed to pay a third party all cash flows without significant delay, through a transfer agreement.

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**2.5.2. Assets Written Off (continued)**

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.

**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 element of the equipment is capitalized, if future economic benefits are likely to be received and their cost can be reliably measured. The carrying value of the replaced part is written off. The costs of daily maintenance of equipment are expensed to the P&L when incurred.

**Depreciation**

Depreciation is recognized in the P&L based on the linear depreciation method on the acquisition cost minus the residual value and estimated useful life of each element of the equipment and those estimated by the guarantor. Leased assets (machinery and equipment) are depreciated in the shortest period between the lease and their useful lives, unless it is reasonably safe 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:

<u>Type of Asset</u>	<u>Useful Life</u>
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 are adjusted, if necessary. At December 31, 2020 it was not necessary to adjust useful lives and residual values.

**2.7. Properties and Investment**

Investment properties are properties maintained for the purpose of obtaining rental income or to obtain capital appreciation in investment or both at the same time, rather than using for their own benefit, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes.

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**2.7. Investment Properties (continued)**

They also include properties that are being built or improved for future use as investment properties and advance payments to third parties for the acquisition of properties. Investment properties are initially measured at cost until construction is completed and then 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.

**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 PEI through bank loans and bond issuances, which are obtained to finance the acquisition and improvements of investment properties. The difference between the amount received and its nominal value is recognized in the P&L during the depreciation period of the financial obligation, measured at the amortized cost using the effective interest rate method.

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**2.10. Accounts Payable**

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

**2.11. Deferred Revenues**

It records as deferred income, the amounts derived from advance collections for the leases of the properties 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.

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.



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**2.13. Revenues from Ordinary Activities**

**IFRS 15 Revenues from Contracts Signed with Clients**

The standard establishes a model that consists of five steps for recognizing revenues generated from contracts with customers. Under IFRS 15, the revenue is recognized for 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 by the amount that reflects the consideration to which PEI expects to be entitled to, in exchange for the transfer of goods to customers. PEI provides leasing services of commercial premises. These services are sold through contracts with customers. PEI recognizes revenues for services when the amount of services can be measured with reliability, it is likely that future economic benefits will flow to the entity and when the specific criteria for each of PEI activities 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.

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**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.

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. Accounting and Financial Reporting Standards accepted in Colombia however not yet applicable**

The standards and interpretations that have been published but not yet applicable in these financial statements are disclosed below. PEI shall adopt these standards on the date these standards become applicable, in accordance with the decrees issued by the local authorities:

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

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the points below:

- The meaning of the right to defer liquidation of a liability.
- That the right to defer liquidation of the liability must 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 liquidation of the liability
- Only if any embedded derivative in a convertible liability itself represents an equity instrument, the terms of the liability would not affect its classification.

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

**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 of 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.

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**3. Accounting and Financial Reporting Standards accepted in Colombia however not yet applicable (continued)**

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

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

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

**Amendments to IAS 37: Onerous Contracts – Costs Incurred in the Performance of 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 generates losses.

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

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

**4. 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 held 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.

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**4. Estimates of Fair Values (continued)**

**Estimated Price**

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

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

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 Trust (for derivative financial instruments).

At December 31, 2020, the hierarchy of prices will be disclosed as follows:

<b>Hierarchy</b>		<b>Conclusion</b>
Level 1	These are quoted prices (non-adjusted) in active markets for identical assets or liabilities the entity may access on the measurement date.	The assets and liabilities that have an active market will be disclosed, which provides a more reliable measurement of the fair value and will be used without adjustments to their value.
Level 2	These are different from the prices quoted included in Level 1 which are observable for assets or liabilities, directly or indirectly.	The following will be disclosed: <ul style="list-style-type: none"> <li>• Assets and liabilities that have an active market and that have been valued with the average price or the price of the market reported by Precia.</li> <li>• Assets are valued based on the approach of revenues; this is considered as the more accurate measure for the measure of the value of assets that produce revenues.</li> </ul>
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.

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

**Estimated Price (continued)**

On the other hand, in Colombia there is no market where prices of collective investment funds are traded. The value of contributions in a collective investment 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 Level of Hierarchy of PEI for investment properties is Level 2, the hierarchy of the calculation of the fair value of assets and liabilities of highest to lowest objectivity, which are obtained by verifying an active or similar market. Such verification is carried out by updating investment properties with appraisals that were made on an annual basis in the months in which each is due, in order to maintain the fair value of the properties at the end of each fiscal year. The value of the properties will be updated daily with the increase of the consumer price index (CPI). Prices quoted in markets, available on the market, but viable for the entity; with prices quoted on active markets and variables other than quoted prices such as interest rates, yield curves and supposed volatility.

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 at December 31, 2020 and at June 30, 2020:

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

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
<b>Assets</b>		
<b>Equity instruments</b>		
Collective Investment funds	\$ 131,610,057	\$ 117,265,652
<b>Non-financial assets</b>		
Investment properties	<u>6,361,526,454</u>	<u>6,317,735,611</u>
	<u>\$ 6,493,136,511</u>	<u>\$ 6,435,001,263</u>

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

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**Notes to the Financial Statements**

**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
- Risk of interest rate fluctuations
- Operating risk
- SARLAFT

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.

**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 the Trustee actively participates in the management and control of risks, through the analysis of an established reporting protocol and the hosting of committees, which comprehensively carry out 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 fundamental 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 PEI uses the standard model for the measurement, control and management of the market risk of interest rates, exchange rates and the price of shares, in accordance with the requirements of the Financial Superintendence (SFC) contained in Chapter XXI of the Basic Accounting and Financial Circular. These activities are carried out monthly for each of the risk exposures of each fund or portfolio managed by the Trustee. The level of risk exposure is calculated with a horizon of 10 days.

The Trustee as administrator of the PEI has established negotiation quotas with the operator for each of the negotiation platforms of the markets it operates in. These quotas are controlled daily by the middle office.

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**Notes to the Financial Statements**

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

**Market Risks (continued)**

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 current levels of market interest rates on the fair value of financial assets. PEI can invest in fixed or variable interest securities that expose it to the fair value interest rate risk. 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.

The sensitivity analysis is shown below by means of the value in the Standard Risk Model at December 31, 2020 (figures in thousands of pesos):

<b>Value at Risk by Factors</b>	<b>Value</b>
Funds of collective investment	\$ 95,913

**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 to the other party by breach of an obligation.

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

Credit risk management in the treasury transactions of the PEI portfolio includes the assessment and rating of the different issuers of securities, in order to assess the credit quality of such issuers. This assessment 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, ensuring the diversification of the credit risk.

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

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**Notes to the Financial Statements**

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

**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.

<b>Asset Type</b>	<b>Less than three Months</b>	<b>Between three Months and one year</b>	<b>Value</b>
TIDIS	\$ –	\$ 371,213	\$ 371,213
Mutual Funds	116,132,333	–	116,132,333
	\$ 116,132,333	\$ 371,213	\$ 116,503,546

**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 assessing developments in domestic and international market interest rates, as well as inflation rates in order to quantify and mitigate the risks associated with the financial cost of liabilities. Also, and taking into account natural coverage through increases in lease charges, which are contractually indexed to inflation; in December 2020, approximately 17% of its fixed-rate indexed debt portfolio, such as interest rate risk mitigation measures.

*Sensitivity to Interest Rates*

The interest rate risk is the risk of fluctuation of the fair value of the future cash flow of a financial instrument, due to changes in market interest rates. Taking into account that at the close of December 31, 2020 approximately 17% of the debt portfolio is indexed to a fixed rate, the exposure of PEI to the risk of changes in market interest rates would be mainly related to short- and long-term debt obligations indexed to inflation (“CPI” or “Consumer Price Index”) and to Colombian Overnight Rate (“IBR”). The following is the information on financial instruments with interest rates indexed to the CPI and IBR.

	<b>Balance at December 31, 2020</b>	<b>CPI 12 months December 31, 2020</b>	<b>CPI Variation in Basis Points</b>	<b>Effect of Interests on Profit Before Taxes Quarterly</b>
Financial obligations indexed to CPI	\$ 907,318,783	1.49%	+/- 25pbs	+/- 555,939
Financial Obligations indexed to IBR	\$ 883,320,669	1.69%	+/- 25pbs	+/- 547,841



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**Notes to the Financial Statements**

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

**Operating Risk**

The Trustee has access to an Operating Risk System (SARO) implemented in accordance with the guidelines established in chapter XXIII of the Accounting and Financial Basic Circular (External Circular 100 of 1995), of the Financial Superintendence of Colombia.

The Administration of the Operating Risk System of PEI 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), thus achieving to mitigate operating errors and identify improvement opportunities that support development and operation of the organization's operating processes.

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

The risks of money laundering and financing of terrorism are understood as the possibility of economic loss or damage to the reputation that the entity could suffer if it were used directly or through its operations as a means for money laundering, or for the channeling of resources towards terrorist activities, or where the concealment of assets from or towards such activities is intended through PEI. Pursuant to the above, and aware of its commitment to fighting criminal organizations, the Trustee, in compliance with the provisions given by the Financial Superintendence of Colombia through the Basic Legal Circular, Part I Title IV Chapter IV, adopted the necessary mechanisms to prevent the occurrence of events that may adversely affect its results and business.

Due to the foregoing, Fiduciaria Corficolombiana has a Money Laundering and Terrorism Financing Risk Management System, hereinafter SARLAFT, which is comprised of stages, elements, policies, procedures and methodologies for the identification, evaluation, control and monitoring of these risks, as well as the knowledge of its customers, the operations entered into with the Trustee and the market segments served; the system, which is contained in the SARLAFT Manual approved by the Board of Directors, also considers transaction monitoring, staff training and collaboration with authorities. Likewise, such system is administered by the Corporate Compliance Officer and his Alternate, who are responsible for proposing and evaluating prevention, detection and control mechanisms, in order to establish their effectiveness and ensure their compliance by the Trustee officials.

In compliance with the guidelines given, Fiduciaria Corficolombiana presents satisfactory results in the advanced management in relation to the SARLAFT, which in turn are adjusted to current standards, to the policies approved by the Board of Directors and to the methodologies adopted by Management, which are in line with the best international practices and standards. Thus, aimed at strengthening the prevention and control mechanisms that were carried out in 2020, in consideration of the dynamic and changing environment of business.

In this regard, in view of the measures decreed by the government to respond to the health emergency in the first quarter of 2020, extraordinary monitoring activities were scheduled to verify compliance with the customer knowledge mechanism.

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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 addition, in order to manage the possible associated risks, some SARLAFT tools were adjusted to perform special monitoring to identify significant changes in the transactional behavior of those customers most exposed due to the emergency. In this regard, during the period under evaluation, no transactions were identified that merited attention. The risk assessment methodologies and controls were also reviewed and updated, in compliance with corporate instructions.

On the other hand, in September 2020, the Financial Superintendence of Colombia issued External Circular 027, with the purpose of converging to the best international standards and practices to combat money laundering, terrorism financing, and financing of the proliferation of weapons of mass destruction. The new standard is also focused on promoting innovation and financial inclusion through the development and adoption of new technologies. The changes derived from this new regulation must be adjusted within 12 months of its issuance. For this reason, during the last quarter of 2020, the Trustee structured an implementation plan to comply with the regulator's instructions.

The activities of the SARLAFT were carried out taking into account the methodologies adopted by the Trustee, which allowed the continuation of risk mitigation as a result of the application of controls designed for each of the risk factors defined in the current regulations (Customer, Product, Channel and Jurisdiction) and in those internally identified, employees and suppliers). According to a follow-up conducted during 2020, the entity maintains "Medium" and "Low" residual risk levels, which are monitored quarterly, without the occurrence of any event or situation that may affect the good reputation of the Trustee.

Likewise, the Trustee has technological tools that have allowed it to apply the policies approved by the Board of Directors on the due knowledge of the customers with whom it has business relationships, as well as develop monitoring tasks of warning signs in order to identify unusual and/or suspicious operations, in the terms established by law. SARLAFT also contains risk factor segmentation models (customer, product, channel, and jurisdiction) that allow the entity to identify risks and detect unusual operations based on segment characteristics.

On the other hand, in order to promote and boost the culture of prevention on matters related to money laundering and terrorism financing, Fiduciaria Corficolombiana has an institutional training program, the main objective of which is to raise awareness among officers on the dimensions and consequences that the materialization of this type of risks could entail for the entity, a program through which knowledge, relevant information and guidelines are provided regarding the regulatory framework and control mechanisms that are available on the prevention of the risk of money laundering and the financing of terrorism.

With regards to the duty of collaboration with the authorities, and in compliance with legal standards, the Trustee submitted on time the institutional reports and information to the Financial Information and Analysis Unit (UIAF) in a timely manner, and addressed requests for information from the authorities.

Direct monitoring of controls to prevent these risks is carried out by the Compliance Officer. Internal Audit, as well as the administration and the Board of Directors are also overseen through the reports submitted periodically by the Compliance Officer.

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**Notes to the Financial Statements**

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

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

According to the results obtained from the application of the different stages of the SARLAFT, the reports of the supervision entities and the pronouncements of the Board of Directors, the entity maintains adequate management of the risk of money laundering and the financing of terrorism.

Finally, during the stated period, the requirements and communications received from the Financial Superintendence of Colombia, the Trustee's Internal Audit and the Statutory Audit were reviewed on a timely basis, and those recommendations aimed at optimizing the system were adopted within the continued improvement process applied by the Trustee.

**6. Use of Estimates and Judgments**

The preparation of the financial statements in conformity with the accounting and financial information standards accepted in Colombia, requires that PEI make judgments, estimates and assumptions that impact the application of the accounting policies and the amounts of assets, liabilities and contingent liabilities on the balance sheet date, as well as revenues and expenses. The actual results could 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 important effect on the financial statements is described in the following notes:

- Note 9 – Accounts receivable, concerning impairment.
- Note 11 – Investment properties.

**7. Cash**

Below is the detail of cash:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Bancolombia	\$ 1,593	\$ 1,073
Banco de Occidente	6,034,599	1,662,933
Banco Davivienda	56,744	56,725
Banco Itaú	2,471,851	791,221
Banco Colpatria	113,516	20,051,133
Banco de Bogotá	2,093,793	1,221,743
Banco Sudameris	2,760	2,722
	<b>10,774,856</b>	<b>23,787,550</b>
Banks in joint operation	1,776,705	519,709
Petty cash in joint operation	57,500	34,500
	<b>\$ 12,609,061</b>	<b>\$ 24,341,759</b>

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**Notes to the Financial Statements**

**7. Cash (continued)**

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

At December 31, 2020 and June 30, 2020, the 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, 2020</b>	<b>At June 30, 2020</b>
TIDIS debt securities	\$ 371,213	\$ –
<b>Investments in Collective Investment Funds</b>		
FIC Abierta Valor Plus	38,741,785	9,320,803
FIC Old Mutual	32,575,803	22,215,789
FIC Sumar	11,676,438	21,418,219
FIC Corredores Davivienda	11,413,004	21,182,087
FIC Occirenta	9,972,015	20,884,707
FIC Fiducuenta	7,372	7,292
Credicorp Capital Fiduciaria S.A.	1,032	1,025
PA Acción Fiduciaria	–	714
	<b>104,387,449</b>	<b>95,030,636</b>
Investments in Collective Investment Funds (“FIC” for its acronym in Spanish) Joint Operation	<b>26,851,395</b>	21,429,272
CDT (Certificate of Term Deposit) in joint operation	–	805,744
	<b>26,851,395</b>	<b>22,235,016</b>
	<b>\$ 131,610,057</b>	<b>\$ 117,265,652</b>

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

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

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

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**Notes to the Financial Statements**

**9. Accounts Receivable, Net**

Detail of accounts receivable:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Leases (a)	\$ 24,872,191	\$ 37,024,663
Taxes	1,242,942	651,206
Advances from contracts and suppliers	2,217,185	305,883
Miscellaneous (b)	13,126,665	14,950,312
Impairment of accounts receivable (c)	<b>(21,093,186)</b>	<b>(11,393,726)</b>
	<b>20,365,797</b>	<b>41,538,338</b>
<b>Joint operation</b>		
Remittance of surpluses	135,424	135,424
Monthly concession	9,796,402	13,514,271
Estimate of equity securities	5,950,585	426,040
Estimate of other concepts	123,997	147,863
Administration and fund of common expenses	2,390,831	4,126,176
Miscellaneous	467,392	326,223
Other accounts receivable	352,543	190,297
Trade	228,770	223,872
Other services	519,375	383,327
Advances of contracts and suppliers	650,110	248,353
Impairment of accounts receivable (d)	<b>(4,385,625)</b>	<b>(3,573,582)</b>
	<b>16,229,804</b>	<b>16,148,264</b>
	<b>\$ 36,595,601</b>	<b>\$ 57,686,602</b>

**Long-Term Accounts Receivable**

Below is the detail of long-term accounts receivable which corresponds to the financial reliefs granted to the tenants, in accordance with specific conditions:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Leases (a)	\$ 484,388	\$ 3,022,392
	<b>484,388</b>	<b>3,022,392</b>
<b>Joint operation leases</b>		
Nuestro Montería	40,563	60,583
Nuestro Cartago	-	36,159
City U	-	2,707
Jardín Plaza	355	219,256
Plaza Central (*)	1,097,347	861,146
	<b>\$ 1,622,653</b>	<b>\$ 4,202,243</b>

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**Notes to the Financial Statements**

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

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

(\*) From the balance to the close of December 2020, the amount of \$702,522 corresponds to the remittance made to Inversiones Toronto (Chuck E Cheese's) for \$1,800,000 payable in 120 installments without interest in accordance with the contract, as well as the account receivable from Club Central de Bolos amounting to \$31,878 payable in monthly installments during the contract term and the account receivable from Estudio de Moda amounting to \$359,816 corresponding to resources delivered for the adaptation of the premises leased to the brands; Superdry, Agua Bendita and Celio, payable monthly during the contract term, which are measured at amortized cost.

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Short-term accounts receivable	<b>\$ 36,595,601</b>	\$ 57,686,602
Long-term accounts receivable	<b>1,622,653</b>	4,202,243
	<b>\$ 38,218,254</b>	<b>\$ 61,888,845</b>

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

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Alfacer del Caribe S.A (1)	<b>\$ 9,789,363</b>	\$ 5,456,907
Logistica de Distribucion Sanchez Polo S.A (2)	<b>3,455,495</b>	3,852,739
Other third parties	<b>3,226,170</b>	8,444,695
Suppla S.A	<b>1,897,798</b>	2,982,331
Multiplika S.A.S. – Atlantis (3)	<b>1,726,239</b>	–
Tampa Cargo S.A.S	<b>1,264,637</b>	2,529,275
Frontera Energy Colombia Corp Sucursal Colombia	<b>1,056,640</b>	2,865,350
Red Especializada en Transporte Redetrans Ltda	<b>699,273</b>	699,274
Siemens Energy S.A.S	<b>674,469</b>	1,928,414
Accuro S.A.S (4)	<b>643,452</b>	3,586,706
Cesde S.A.	<b>461,375</b>	1,045,783
Uros Salud Integral S.A.S	<b>291,551</b>	432,234
Operadora de Comercio S.A.S.	<b>170,117</b>	170,117
Banco Davivienda S.A	–	4,189,112
Johnson y Johnson de Colombia S.A.	–	879,055
Famgar S.A.S	–	342,466
Industria Grafica Latinoamerica S.A.	–	258,389
Jeronimo Martins Colombia	–	196,901
HP Colombia S.A.	–	187,307
	<b>\$ 25,356,579</b>	<b>\$ 40,047,055</b>

One hundred percent of the lease portfolio – \$10,486,891 – corresponds to the financial reliefs granted to its tenants per their specific conditions (See Note 1.1.5) of which \$484,388 are long term.

- (1) The increase of the portfolio corresponds to the billing from June to December 2020, less credit entries. Additionally, the client is in reorganization process since September 30, 2019.
- (2) The client is in a restructuring process since August 2017 and its portfolio is 100% impaired under IFRS 9.

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**Notes to the Financial Statements**

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

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

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

(4) This corresponds to the rent on the mandate contract in Centro Comercial Ideo Itagüí managed by the Accuro operator.

(b) Detailed below are the diverse accounts receivable:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Moratory interests	\$ 1,486,928	\$ 1,014,191
Administration and common fund quota of expenses	1,105,641	1,757,777
Public services (utilities)	219,804	396,167
Other services	955,493	4,623,711
Claims	695,587	882,390
Other	23,726	96,650
Risk coverage of non-occupation (i)	8,082,863	5,542,325
Other accounts receivable from Trustors	533,100	637,101
Account receivable from mandate contracts	23,523	-
	<b>\$ 13,126,665</b>	<b>\$ 14,950,312</b>

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

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Alianza Fiduciaria S.A. – Jardín Plaza Cúcuta	\$ 3,357,104	\$ 1,161,166
Alianza Fiduciaria S.A – Atrio	2,822,147	3,064,519
Alianza fiduciaria S.A. – Nuestro Cartago	840,224	364,594
Alianza fiduciaria S.A. – Nuestro Montería	616,721	522,893
Universa Inversiones Inmobiliarias S.A.S. – Ideo Cali	296,667	279,153
Alianza Fiduciaria S.A – City U	150,000	150,000
	<b>\$ 8,082,863</b>	<b>\$ 5,542,325</b>

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

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
<b>Initial balance</b>	<b>\$ 11,393,726</b>	<b>\$ 10,264,304</b>
Accounts receivable written off	(542,316)	-
Recovery of portfolio	(35,989)	-
Impairment	10,277,765	1,129,422
<b>Final balance</b>	<b>\$ 21,093,186</b>	<b>\$ 11,393,726</b>

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**Notes to the Financial Statements**

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

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

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

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
<b>Initial balance</b>	<b>\$ 3,573,582</b>	<b>\$ 2,149,441</b>
Recovery of portfolio	<b>(752,505)</b>	-
Cancellation	-	36,304
Integration(*)	-	186,167
Impairment	<b>1,564,548</b>	1,201,670
<b>Ending balance</b>	<b>\$ 4,385,625</b>	<b>\$ 3,573,582</b>

(\*) Corresponded to the impairment via integration of the acquisition of 23% of the trust rights of the PA Operación Plaza Central, which had no affectation in the statement of income.

**10. Other Assets**

Below is the breakdown of the other assets:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Multirisk policy (a)	<b>\$ 464,429</b>	<b>\$ 1,681,654</b>
Civil responsibility policy (a)	<b>16,125</b>	58,598
Others	<b>228,888</b>	20,771
Taxes (b)	-	9,195,113
Incentives for grace periods	<b>44,958</b>	37,119
Incentives for contribution of work	<b>256,013</b>	256,013
	<b>\$ 1,010,413</b>	<b>\$ 11,249,268</b>
<b>Joint operation</b>		
Insurance	<b>481,411</b>	586,005
Other assets	<b>725,558</b>	898,754
Taxes (b)	-	5,214,008
Incentives for grace periods	<b>475,229</b>	739,013
Incentives for contribution of work	<b>543,123</b>	508,809
	<b>2,225,321</b>	7,946,589
	<b>\$ 3,235,734</b>	<b>\$ 19,195,857</b>



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

**10. Other Assets (continued)**

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

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Prepaid expenses (c)	<b>\$ 1,345,407</b>	\$ 1,345,407
Other prepaid expenses	<b>14</b>	–
Tasks in guarantee (d)	<b>11,744,884</b>	11,123,287
Incentives for grace periods	<b>130,821</b>	120,637
Incentives for contributions of work	<b>746,704</b>	874,710
	<b>13,967,830</b>	13,464,041
<b>Joint operation</b>		
Tasks in guarantee (d)	<b>320,514</b>	387,135
Incentives for grace periods	<b>1,272,343</b>	1,249,436
Incentives for contributions of work	<b>7,966,745</b>	8,118,518
	<b>9,559,602</b>	9,755,089
	<b>\$ 23,527,432</b>	\$ 23,219,130
Other short-term assets	<b>\$ 3,235,734</b>	\$ 19,195,857
Other long-term assets	<b>23,527,432</b>	23,219,130
	<b>\$ 26,763,166</b>	\$ 42,414,987

(a) At December 31, 2020, PEI has three policies that are recorded as an expense paid in advance for insurance, as follows:

<b>Entity</b>	<b>Law protection</b>	<b>Policy No.</b>	<b>Term</b>	<b>Assured Value</b>
Chubb Seguros Colombia	Civil Liability	CTC 44910	15/03/2020 / 15/03/2021	15,000,000
Chubb Seguros Colombia	Multi-risk	DPMRA-4245032	15/03/2020 / 15/03/2021	3,665,696,415
Zúrich Colombia Seguros S.A.	Advisory committee	11209238-1	18/08/2020 / 17/08/2021	USD 30,000,000

(b) Corresponds to the real estate tax of properties, which are amortized at expense in their entirety as of December 31, 2020.

(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.

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

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

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**Notes to the Financial Statements**

**11. Investment Properties**

Below is a detail of investment properties:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Land and buildings (1)	<b>\$ 6,071,784,542</b>	\$ 6,033,770,358
Constructions in progress (2)	<b>39,679,984</b>	36,687,944
Advances (3)	<b>287,919,271</b>	191,958,382
	<b>6,399,383,797</b>	6,262,416,684
<b>Joint Operation</b>		
Land and buildings – Jardín Plaza (1)	<b>192,403,933</b>	189,661,450
Land and buildings – Jardín Plaza Cúcuta (1)	<b>83,969,000</b>	83,969,000
Buildings – P.A C.C. Outlets Consolidadora (1)	<b>2,135,910</b>	1,253,006
Buildings – Plaza Central (1)	<b>10,991,731</b>	8,946,767
Buildings – City U (1)	<b>241,338</b>	135,030
Constructions in progress – Jardín Plaza (2)	<b>31,416,817</b>	16,167,640
	<b>321,158,729</b>	300,132,893
	<b>\$ 6,720,542,526</b>	\$ 6,562,549,577

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

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Initial value	<b>\$ 6,033,770,358</b>	\$ 5,496,016,320
Improvements/ Acquisitions of the semester	<b>21,799,024</b>	444,566,507
Valuation, net (a)	<b>16,215,160</b>	93,187,531
Final balance	<b>6,071,784,542</b>	6,033,770,358
<b>Joint operation</b>		
Initial balance	<b>283,965,253</b>	196,587,390
Improvements of the semester – Plaza Central	<b>1,957,514</b>	3,283,366
Improvements/Acquisitions of the semester– Jardín Plaza Cali	<b>980,941</b>	–
Improvements/Acquisitions of the semester– Jardín Plaza Cúcuta	<b>–</b>	83,969,000
Improvements of the semester – Únicos	<b>882,904</b>	–
Improvements of the semester – City U	<b>106,309</b>	64,036
Valuation – Plaza Central (a)	<b>87,450</b>	105,299
Valuation – Jardín Plaza Cali (a)	<b>1,761,541</b>	(43,838)
Final balance	<b>289,741,912</b>	283,965,253
<b>Total land and buildings</b>	<b>\$ 6,361,526,454</b>	\$ 6,317,735,611

During the second half of 2020, PEI acquired and made improvements to the real estate properties detailed below:

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

<b>Real Estate</b>	<b>Activation Date</b>	<b>Purchase Price</b>	<b>Notarial Expenses</b>	<b>Capitalizations</b>	<b>Total</b>
Activation of Construction in Progress	2 <sup>nd</sup> Semester	\$ –	\$ –	\$ 26,358,993	\$ 26,358,993
Atlantis Plaza (i)		–	–	(585,826)	(585,826)
Jardin Plaza Cúcuta (ii)		–	–	(46,475)	(46,475)
		<u>\$ –</u>	<u>\$ –</u>	<u>\$ 25,726,692</u>	<u>\$ 25,726,692</u>

- i) On September 11, 2020, as instructed by Pei Asset Management, the 2015 invoice mandate accounts were offset with the fair value of the real estate asset Atlantis Plaza.
- ii) On August 20, 2020, Jardin Plaza Cali enters into a contract for the assignment of rights over an area of 152,253 m<sup>2</sup> with the Horizontal Property of the Shopping Center.

Investment properties are leased to clients under leases that qualify as operating leasing. Such contracts are usually signed for periods that go between 1 and 30 years with renewal option for the same period that is initially signed in monthly lease fees that are adjusted by CPI annually, counted from the date of signing the lease contract.

At December 31, 2020, Patrimonio Autónomo Estrategias Inmobiliarias 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**

<b>Future Acquisitions with Binding Documents</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total acquisitions of real estate properties / year	<u>\$ 392,773,000</u>	<u>\$ –</u>	<u>\$ –</u>

At the end of December 31, 2020, no sales of investment properties were made and there were no restrictions or pledges thereon.

- (a) Below is the detail of net valuation:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Net valuation	\$ 16,215,160	\$ 93,187,531
Valuation – Plaza Central	87,450	105,299
Valuation – Jardín Plaza	1,761,541	(43,838)
	<u>\$ 18,064,151</u>	<u>\$ 93,248,992</u>

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 set by IVSC (International Valuation Standards Council).

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

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Capitalization of Revenues**

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

According to the outbreak of the new coronavirus (Covid-19), declared by the World Health Organization (WHO), as a "global pandemic," on March 11, 2020 and in accordance with the specifications of Decree 457 of 2020, which issues transitional measures and actions to avoid the risk of contagion, market values should be considered to be affected in the future, given this uncertainty because of the current situation. (See Note 1.1.5).

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

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
Initial balance of constructions in progress	\$ 52,855,584	\$ 61,174,591
Additions	44,600,210	47,838,980
Capitalizations	(26,358,993)	(56,157,987)
<b>Final balance</b>	<b>\$ 71,096,801</b>	<b>\$ 52,855,584</b>

Below is the movement of constructions in progress at December 31, 2020:

<u>Real Estate</u>	<u>Final balance at June 30, 2020</u>	<u>Acquisitions</u>	<u>Capitalizations</u>	<u>Final balance at December 31, 2020</u>
Amadeus – Bogotá	\$ –	\$ 52,199	\$ 27,015	\$ 25,184
Atlantis – Bogotá	4,091	216,751	194,736	26,106
Barú Hotel Calablanca – Cartagena	156,120	229,375	–	385,495
Único Barranquilla	–	315,196	315,196	–
Único Cali	–	308,960	308,960	–
Único Neiva	–	74,181	74,181	–
Único Villavicencio	–	113,062	113,062	–
Único Yumbo	–	71,505	71,505	–
Edificio Cesde – Medellín	–	46,271	–	46,271
Cittium – Tenjo	238,839	571,985	290,608	520,216
Ciplas– Bogotá	–	293,724	293,724	–
City U – Bogotá	83,036	84,975	106,309	61,702
Clínica las Americas – Medellín	220,490	–	–	220,490
Davivienda Calle 35 – Bucaramanga	35,256	19,190	54,446	–

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

Real Estate	Final balance at June 30, 2020	Acquisitions	Capitalizations	Final balance at December 31, 2020
Davivienda Calle 94 – Bogotá	1,197	7,629	8,826	–
Davivienda CC Salitre Plaza – Bogotá	–	15,484	–	15,484
Davivienda CC Salitre Plaza 2 – Bogotá	–	12,228	–	12,228
Davivienda Iserra 100	39,117	–	–	39,117
Davivienda CC. Chico	21,148	–	21,148	–
Edificio C–26	76,874	–	–	76,874
Emergía	–	210,882	–	210,882
Sanitas Versalle	300,715	289,824	–	590,539
Centro Comercial Unico Dosquebradas	287	–	–	287
Isagen	–	1,305,329	1,283,901	21,428
Centro Comercial Unico Pasto	696	–	–	696
Davivienda Edificio Calle 18	110,105	18,540	–	128,645
Davivienda edificio el Cafe Medellín	979,723	245,344	1,224,658	409
Davivienda Torre CCI – Bogotá	1,065,316	2,232,740	2,660,131	637,925
Deloitte – Bogotá	35,626	122,380	68,675	89,331
El Tesoro 4 – Medellín	1,922,727	766,277	–	2,689,004
Fijar 93B – Bogotá	–	356,364	–	356,364
Ideo – Itagüí	19,492	75,791	–	95,283
Itaú – Bogotá	–	111,781	101,892	9,889
Jardín Plaza – Cúcuta	32,360	(32,360)	–	–
Koba – Ibagué	16,462,805	5,067,617	–	21,530,422
Koba – Rio Negro	18,876	–	–	18,876
LG – Yumbo	–	565,078	–	565,078
Mapfre – Bogotá	86,870	–	86,870	–
Nutresa – Cartagena	–	2,463,390	2,463,390	–
Nuestro – Bogotá	5,147,219	1,657,152	–	6,804,371
New sections	7,140	–	–	7,140
Plaza Central – Bogotá	2,052,863	722,485	1,957,514	817,834
Quadratto – Tenjo	–	20,147	17,850	2,297
Redetrans – Mosquera	–	690,291	690,291	–
Redetrans Bucaramanga	–	250,929	–	250,929
Davivienda Portafolio Chapinero	8,747	–	8,747	–
Davivienda Portafolio Edificio Del Café	30,716	–	–	30,716
Davivienda – Colseguros	–	1,411	1,411	–
Rivana Etapa 1	1,343,276	1,820,313	–	3,163,589
Suppla Cali	–	135,919	–	135,919
Suppla Bogotá	–	42,880	–	42,880
ZFP – Palmira	6,186,217	6,707,094	12,886,531	6,780
Jardín Plaza – Cali– Joint Operation	16,167,640	16,276,593	1,027,416	31,416,817
Jardín Plaza – Cali	–	43,304	–	43,304
	<b>\$ 52,855,584</b>	<b>\$ 44,600,210</b>	<b>\$ 26,358,993</b>	<b>\$ 71,096,801</b>

(3) Below is the movement of advance payments:

	At December 31, 2020	At June 30, 2020
Initial balance of advances	\$ 191,958,382	\$ 433,548,755
Additions of advances	101,687,091	105,783,370
Legalizations (*)	(5,726,202)	(347,373,743)
Ending balance	<b>\$ 287,919,271</b>	<b>\$ 191,958,382</b>

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

**11. Investment Properties (continued)**

(\*) During the second half of 2020, the legalization process of the investment property of the shopping centers of Koba Ibagué, Zona franca del pacífico, Fijar 93 B, Redetrans Mosquera, among others, were carried out.

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:

Below is the status of advances at December 31, 2020:

Investment Property Advances	Final Balance at June 30, 2020	Additions	Legalizations	Final Balance at December 31, 2020
Atlantis	\$ -	\$ 607,815	\$ -	\$ 607,815
Barú Hotel Calablanca – Cartagena	4,004,000	12,012,000	-	16,016,000
Cittium	15,421	37,667	26,606	26,482
Ciplas – Bogotá	-	40,409	40,409	-
Deloitte – Bogotá	-	9,659	9,659	-
Edificio C-26	50,400,000	-	-	50,400,000
El Tesoro 4	26,405,416	2,915,752	-	29,321,168
Nuestro Bogotá	43,426,207	36,137,294	-	79,563,501
LG – Yumbo	-	202,976	186,750	16,226
Emergia	-	77,106	77,106	-
Fijar 93B – Bogotá	399,094	-	338,298	60,796
Rivana Etapa 1	53,075,283	40,350,699	-	93,425,982
Sanitas Versalle	9,645,679	3,394,321	-	13,040,000
Koba – Ibagué	4,304,705	5,636,380	4,499,784	5,441,301
Redetrans Bucaramanga	63,260	-	63,260	-
Redetrans – Yumbo	-	32,982	32,982	-
Redetrans – Mosquera	-	232,031	232,031	-
Zona Franca Pacifico	219,317	-	219,317	-
	<b>\$ 191,958,382</b>	<b>\$ 101,687,091</b>	<b>\$ 5,726,202</b>	<b>\$ 287,919,271</b>

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

	At December 31, 2020	At June 30, 2020
Acquisitions of the semester	\$ 44,600,210	\$ 47,838,980
Capitalizations of the semester	(26,358,993)	(56,157,987)
Additions	101,687,091	105,783,370
Legalizations	(5,726,202)	(347,373,743)
Acquisitions/Improvements Land Building	25,726,692	531,882,909
	<b>\$ 139,928,798</b>	<b>\$ 281,973,529</b>

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

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

Real Estate	Last Appraisal Date	At December 31, 2020	At June 30, 2020
Atrio	15/01/2020	\$ 315,396,383	\$ 312,456,007
Plaza Central – Bogotá	31/01/2020	942,487,623	933,699,416
Avianca – Bogotá	3/02/2020	167,282,099	165,722,562
Emergía – Manizales	10/02/2020	32,472,949	32,170,211
El Palmar Lot	10/02/2020	2,946,042	2,918,576
Isagen – Medellín	21/02/2020	134,511,008	131,984,866
Seguros del Estado – Bogotá	21/02/2020	30,091,012	29,810,480
Atlantis – Bogotá	26/02/2020	180,904,678	179,025,189
Clínica Sanitas Ciudad Jardín (Cali)	5/03/2020	17,091,641	16,932,299
Ciplas – Bogotá	12/03/2020	99,976,687	98,752,414
Estra – Medellín	12/03/2020	45,652,997	45,227,383
QBE – Bogotá	12/03/2020	43,505,268	43,099,678
Torre Corpbanca – Bogotá	12/03/2020	164,705,071	163,169,560
Nutresa – Florencia	19/03/2020	20,478,002	20,287,090
Indugral ZFP Lot	20/03/2020	13,490,650	–
Divercity	7/04/2020	30,251,716	29,969,685
LG Palmira	7/04/2020	47,769,882	47,324,533
Nutresa – Montería	7/04/2020	48,993,499	48,536,743
Nutresa – Palermo	7/04/2020	23,601,162	23,381,133
Nutresa – Pasto	7/04/2020	38,183,028	37,827,057
Nutresa – Valledupar	7/04/2020	26,020,914	25,778,327
Nutresa – Aguachica	7/04/2020	18,520,047	18,347,389
Jardín Plaza – Cúcuta	7/04/2020	1,439,053	642,812
Cittium – Tenjo	27/04/2020	166,052,985	164,216,375
Ideo – Cali	27/04/2020	35,692,083	35,359,334
Nuestro Montería	27/04/2020	78,180,848	77,451,985
Casa vecina Atlantis – Bogotá	27/04/2020	2,481,747	2,458,610
Éxito Belén – Medellín	27/04/2020	11,408,930	11,302,566
Éxito Cedi – Bogotá	27/04/2020	47,960,133	47,513,011
Éxito Itagüí – Itagüí	27/04/2020	37,860,592	37,507,626
Éxito Poblado – Medellín	27/04/2020	82,143,012	81,377,210
Deloitte – Bogotá	27/04/2020	29,818,467	29,472,145
Amadeus – Bogotá	26/06/2020	116,849,433	115,733,303
Cinemark – Medellín	26/06/2020	12,469,050	12,352,804
Itau – Bogotá	26/06/2020	89,860,441	88,921,380
Xerox – Bogotá	26/06/2020	41,579,882	41,192,242
Mapfre – Bogotá	26/06/2020	15,897,266	15,662,493
Itau – Medellín	26/06/2020	7,966,702	7,892,430
Unicos	26/06/2020	730,972,743	724,146,353
Elemento – Bogotá	29/07/2020	180,797,985	177,510,142
One Plaza – Medellín	29/07/2020	106,258,280	102,772,839
Redetrans – Bucaramanga	29/07/2020	4,327,962	4,152,072

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

Real Estate	Last Appraisal Date	At December 31, 2020	At June 30, 2020
Redetrans – Medellín	29/07/2020	19,467,266	22,168,987
Redetrans – Mosquera	29/07/2020	20,442,589	22,973,422
Redetrans – Yumbo	29/07/2020	7,549,498	7,637,124
Redetrans La estrella – Medellín	29/07/2020	13,198,522	14,043,708
One Plaza–1th Floor	29/07/2020	7,244,173	7,099,690
Suppla – Cali	18/08/2020	35,549,603	35,095,881
Colsanitas – Bogotá	18/08/2020	62,244,267	60,030,490
Bodytech – Armenia	29/09/2020	4,924,571	5,341,408
Bodytech – Cali	29/09/2020	9,140,036	10,632,120
Bodytech – Chía	29/09/2020	7,165,386	9,349,011
Bodytech – Dosquebradas	29/09/2020	2,890,662	2,720,219
Bodytech – Ibagué	29/09/2020	3,634,922	4,554,329
Éxito – Valledupar	29/09/2020	3,872,964	3,758,901
WBP – Bogotá	29/09/2020	52,633,551	51,962,558
Alfacer – Barranquilla	29/09/2020	75,105,987	76,743,265
Cesde – Medellín	29/09/2020	43,035,508	42,583,045
LG – Yumbo	29/09/2020	58,007,916	55,513,902
Suppla – Bogotá	29/09/2020	36,191,530	35,733,030
ZFP – Palmira	29/09/2020	62,918,188	64,019,495
Nutresa Cartagena	29/09/2020	46,362,393	43,868,978
Torre Pacific – Bogotá	29/09/2020	147,344,413	161,955,346
Fijar 93B – Bogotá	29/09/2020	34,930,004	34,496,012
Ideo – Itagüí	29/10/2020	49,885,679	50,207,251
Quadratto – Tenjo	29/10/2020	50,864,482	51,699,719
Andirent – Bogotá	29/10/2020	24,547,963	22,487,772
BTS Sanitas Tequendama	29/10/2020	24,362,851	24,006,867
Hada – Barranquilla	29/10/2020	33,740,970	33,996,821
Torre Alianza Bogotá	29/10/2020	100,149,920	99,230,081
Nuestro–Cartago	27/11/2020	53,996,473	54,328,071
Carulla Paseo Real	27/11/2020	19,767,630	20,115,604
Carvajal – Bogotá	27/11/2020	120,817,871	125,925,930
Portafolio Davivienda	3/12/2020	485,572,716	479,400,394
City U – Bogotá	29/12/2020	109,874,086	116,032,597
		<b>\$ 6,071,784,542</b>	<b>\$ 6,033,770,358</b>
<b>Joint operation real estate (*)</b>			
Plaza Central – Bogotá	31/01/2020	\$ 10,991,731	\$ 8,946,767
Jardín Plaza – Cúcuta	7/04/2020	83,969,000	83,969,000
Jardín Plaza – Cali	26/06/2020	192,403,933	189,661,450
Unicos	26/06/2020	2,135,910	1,253,006
City U – Bogotá	29/12/2020	241,338	135,030
		<b>\$ 289,741,912</b>	<b>\$ 283,965,253</b>

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



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**Notes to the Financial Statements**

**12. Property and Equipment**

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

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
<b>Cost</b>		
Previous balance	\$ 624,795	\$ 628,004
Purchases or acquisitions from joint operations	721	–
Withdrawal from joint operation	–	(3,209)
<b>Current balance</b>	<b>625,516</b>	<b>624,795</b>
<b>Accumulated depreciation</b>		
Previous balance	401,040	371,552
Depreciation charged to P&L from joint operations	30,208	29,488
<b>Current balance</b>	<b>431,248</b>	<b>401,040</b>
	<b>\$ 194,268</b>	<b>\$ 223,755</b>

Depreciation is determined by the straight line method.

At the close of December 31, 2020 and at June 30, 2020 no restrictions or liens exist on properties and equipment.

**13. Ordinary Bonds**

Below is the detail of short-term ordinary bonds:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Bonds interest	\$ 7,241,401	\$ 8,414,802
Bond issuance capital	116,005,000	–
	<b>\$ 123,246,401</b>	<b>\$ 8,414,802</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 over CPI</b>	<b>Value</b>
Series C	C3	3 years	28/08/2018	2.79%	\$ 116,005,000

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**Notes to the Financial Statements**

**13. Ordinary Bonds (continued)**

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

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
Capital issuance of bonds	<b>\$ 883,995,000</b>	\$ 1,000,000,000
Issuance costs (a)	<b>(1,688,664)</b>	(1,824,222)
	<b><u>\$ 882,306,336</u></b>	<b><u>\$ 998,175,778</u></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 were offered with the following maturity dates:

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

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

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

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**Notes to the Financial Statements**

**14. Financial Obligations**

Below is the detail of financial obligations:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
<b>Short term financial obligations</b>		
Banco de Bogotá S.A.	\$ -	\$ 165,726,547
Bancolombia S.A.	-	100,574,862
Banco de Occidente S.A.	-	81,861,519
Banco BBVA	<b>27,756,792</b>	27,761,230
Banco Colpatría Scotiabank	-	6,823,372
	<b>27,756,792</b>	<b>382,747,530</b>
<b>Short term financial obligations in joint Operation</b>		
Bancolombia S.A. – Jardín Plaza	<b>3,430,000</b>	-
Banco Davivienda – Jardín Plaza	-	-
Banco Popular – Jardín Plaza	<b>3,924,117</b>	3,923,262
Banco de Occidente – Jardín Plaza	<b>10,065,022</b>	7,847,615
Itaú – Jardín Plaza	<b>667,325</b>	-
Banco Davivienda – Jardín Plaza Cúcuta	-	24,833,165
	<b>\$ 18,086,464</b>	<b>\$ 36,604,042</b>
	<b>\$ 45,843,256</b>	<b>\$ 419,351,572</b>

**Long Term**

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
<b>Long term financial obligations</b>		
Banco de Bogotá S.A.	<b>\$ 208,889,469</b>	\$ 96,705,617
Bancolombia S.A.	<b>499,798,230</b>	300,922,109
Banco Colpatría Scotiabank	<b>156,015,474</b>	67,211,784
Banco Itaú	<b>196,554,385</b>	128,702,271
	<b>1,061,257,558</b>	<b>593,541,781</b>
<b>Long term financial obligations in Joint Operation</b>		
Bancolombia S.A. – Jardín Plaza	<b>28,842,590</b>	24,915,968
Banco de Occidente – Jardín Plaza	-	-
Banco Popular – Jardín Plaza	-	-
Banco Davivienda – Jardín Plaza	<b>6,709,758</b>	591,048
Banco Itaú – Jardín Plaza	<b>25,464,656</b>	1,239,359
Banco Davivienda – Plaza Central	<b>17,425,420</b>	17,427,086
	<b>\$ 78,442,424</b>	<b>\$ 44,173,461</b>
<b>Total long term financial obligations</b>	<b>\$ 1,139,699,982</b>	<b>\$ 637,715,242</b>

At December 31, 2020 and June 30, 2020, financial obligations are guaranteed with promissory notes.

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**Notes to the Financial Statements**

**14. Financial Obligations (continued)**

The terms and conditions of the outstanding obligations of PEI for the periods ended December 31, 2020 and June 30, 2020, are as follows:

December 31, 2020						
		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>

June 30, 2020						
		Weighted Average Interest Rate	Nominal Value	Book Value Capital	Book Value – interest	Total book value
Short-term financial obligations	2021	6.03%	\$ 416,117,659	\$ 415,951,141	\$ 3,400,431	\$ 419,351,572
Long-term financial obligations	2030	5.34%	633,941,068	633,941,068	3,774,174	637,715,242
<b>Total</b>			<b>\$ 1,050,058,727</b>	<b>\$ 1,049,892,209</b>	<b>\$ 7,174,605</b>	<b>\$ 1,057,066,814</b>

**15. Accounts Payable**

Below is a detail of accounts payable:

	At December 31, 2020	At June 30, 2020
Commissions and fees (1)	\$ 9,156,612	\$ 8,654,077
Taxes (2)	10,256,675	26,706,210
Leases	477,569	736,648
Suppliers (3)	994,137	1,271,158
Customization and installation of offices	1,695,811	1,066,791
Withholding tax	619,178	640,933
Acquisition of local goods and services (4)	2,155,615	3,089,626
Cash surpluses received (Note 27)	63,341	63,341
Miscellaneous	3,685,926	4,147,146
	<b>29,104,864</b>	<b>46,375,930</b>
<b>Joint Operation</b>		
Commissions	35,854	–
Fees	1,545,376	1,183,627
Value added tax	4,592,866	1,057,629
Suppliers	3,789,401	3,010,809
Withholding tax	629,272	397,805

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**Notes to the Financial Statements**

**15. Accounts Payable (continued)**

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Advances received to apply to portfolio	1,339,267	776,030
Portfolio – Non–related	6,114	–
Real estate taxes payable	–	8,434,423
Portfolio collections to be legalized	23,362	19,036
Joint operation miscellaneous	246,955	24,486
Portfolio account payable	403,782	404,868
Miscellaneous	1,446,526	1,862,782
	<b>14,058,775</b>	<b>17,171,495</b>
	<b>\$ 43,163,639</b>	<b>\$ 63,547,425</b>

Detail of long term accounts payable:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Withholdings as warranty (5)	<b>\$ 11,757,694</b>	<b>\$ 11,134,181</b>
Withholdings as warranty	<b>317,223</b>	<b>387,135</b>
	<b>\$ 12,074,917</b>	<b>\$ 11,521,316</b>

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

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Real estate management commission (*)	<b>\$ 7,798,733</b>	<b>\$ 7,138,835</b>
Trust commission	<b>1,024,094</b>	<b>1,009,159</b>
Other fees	<b>182,639</b>	<b>165,271</b>
Cinemark Colombia	<b>–</b>	<b>300,000</b>
Other trust commissions	<b>7,834</b>	<b>40,812</b>
Logan Valuation S.A.S.	<b>143,312</b>	<b>–</b>
	<b>\$ 9,156,612</b>	<b>\$ 8,654,077</b>

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

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**Notes to the Financial Statements**

**15. Accounts Payable (continued)**

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

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
Sales taxes payable	\$ 9,271,545	\$ 8,644,101
Others	969,155	654,631
Real estate tax (*)	15,975	17,407,478
	<u>\$ 10,256,675</u>	<u>\$ 26,706,210</u>

(\*) PEI was in line with the guidelines set out in resolution SDH 000256 of 2020, which provides to extend the payment period of the real estate tax premises until August 2020, which are amortized to 12 months.

(3) Below is the detail of the suppliers for the services rendered and the administration of the real estate properties:

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
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	1,003,909
Chubb Seguros de Colombia S.A	-	113,824
Other suppliers	656,272	153,425
	<u>\$ 994,137</u>	<u>\$ 1,271,158</u>

(\*) It corresponds to the administration expenses of Centro Comercial Atlantis which is managed by the Horizontal Property Building Shopping Center and Entertainment. This account payable has been legalized with the reconciliation of accounts derived from the mandate for the remodeling of the property.

(4) Detail of acquisition of local goods and services:

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
Quadratto	\$ 1,000,000	\$ 1,000,000
Alianza Fiduciaria	1,155,615	1,237,051
Zona franca del pacifico	-	849,947
Patrimonio Autónomo Fiduciaria Corficolombiana	-	2,628
	<u>\$ 2,155,615</u>	<u>\$ 3,089,626</u>

(5) 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:

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
<b>Acquisitions guarantee</b>		
Comercial Nutresa S.A.S. (*)	\$ 8,124,417	\$ 8,022,783
Hernando Heredia Arquitectos Ltda.	204,061	201,509

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**Notes to the Financial Statements**

**15. Accounts Payable (continued)**

	At December 31, 2020	At June 30, 2020
<b>Leases guarantee</b>		
Accuro S.A.S. – Aventto Mobile	6,361	6,281
Accuro S.A.S. – Juan Fernando Ospina	1,851	1,829
Bancolombia	135,451	133,756
Bienes & Bienes S. A	357,456	140,713
Carrofacil de Colombia S.A.S	68,054	67,203
First Data Colombia Ltda.	39,764	39,266
Frontera Energy Colombia Corp. Sucursal Colombia	1,622,844	1,125,952
Genius Services Colombia SAS	289,093	285,476
Hada International	364,516	359,956
Hidratrica S.A.S.	5,306	5,241
KM2 Solutions Colombia S. A	329,156	325,039
Vd. el mundo a sus pies S.A.S.	37,595	37,125
Sistemas Colombia	155,639	365,964
<b>Guarantee of service contracts</b>		
Arquitectura y Concreto S.A.S	12,811	12,811
Fortox S. A	3,319	3,277
	<b>\$ 11,757,694</b>	<b>\$ 11,134,181</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.

**16. Deferred Revenues**

Detail of deferred revenues:

	At December 31, 2020	At June 30, 2020
Siemens S.A. (1)	\$ 3,000,000	\$ 3,000,000
Jonhson & Johnson de Colombia S.A.	738,702	738,702
Industria Gráfica Latinoamérica SA	221,889	217,133
HP Colombia S.A.S	157,401	–
ATC Sitios De Colombia S.A.S.	96,072	93,174
Jerónimo Martins Colombia S.A.S.	84,169	82,732
Metlife Colombia Seguros De Vida S.A.	96,343	–
Exxonmobil Exploration Colombia Limited	–	29,562
Others	1,124	307,837
	<b>4,395,700</b>	<b>4,469,140</b>
In joint operation	<b>1,032,624</b>	<b>1,113,342</b>
	<b>\$ 5,428,324</b>	<b>\$ 5,582,482</b>

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**Notes to the Financial Statements**

**16. Deferred Revenues (continued)**

Detail of long term deferred revenues:

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
Siemens S.A. (1)	<u>\$ 6,750,000</u>	<u>\$ 8,250,000</u>

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

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

	<u>From 1 to 3 years</u>	<u>More than 3 years</u>
Maturity of deferred revenues (Siemens)	<u>\$ 9,000,000</u>	<u>\$ 750,000</u>

**17. Equity**

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

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, 2020 and June 30, 2020, the titles of PEI are:

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
No. of units	<u>\$ 431,422</u>	<u>\$ 431,422</u>
Unit value	<u>\$ 10,827.97</u>	<u>\$ 10,792.51</u>

Detailed below are the components of equity:

	<u>At December 31, 2020</u>	<u>At June 30, 2020</u>
Contributions in cash (1)	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Contributions at nominal value (2)	<u>409,194,220</u>	<u>409,194,220</u>
Capital contributions share premium (3)	<u>2,458,271,118</u>	<u>2,458,271,118</u>
Process accumulated results (IFRS) (4)	<u>282,813,857</u>	<u>282,813,857</u>
Prior years' results (5)	<u>1,428,304,055</u>	<u>1,336,593,336</u>
Profit of the year	<u>92,840,227</u>	<u>169,252,427</u>
	<u>\$ 4,671,424,477</u>	<u>\$ 4,656,125,958</u>



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**17. Equity (continued)**

- (1) Corresponds to the value delivered by the trustee 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.
- (3) Corresponds to the bonus generated by the highest selling value of the securities compared to their face value for the eleven (11) issues made to date.
- (4) Corresponds to the adjustment generated by the convergence process to IFRS.
- (5) Corresponds to the non-distributed profits to investors, which principal component is the valuation of assets.

Detailed below is the variation in the nominal value and share premium from shareholders:

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
Initial capital from shares issued	<b>\$ 2,867,466,338</b>	\$ 2,973,106,487
Redemption of contributions	-	(105,640,149)
	<b>\$ 2,867,466,338</b>	<b>\$ 2,867,466,338</b>

**Eleventh Section of the Participatory Title Issuance and Placement Program ("TEIS")**

On June 25, 2019, the issuance of the XI Participatory Title (TEIS) was met with a placement amount of \$816,616,500 and a unit price of \$10,500, resulting in an increase of 77,773 in outstanding securities.

- (\*) Issuance costs are directly attributed to the value of participatory securities, making their accounting recognition as a lower value of equity.

**18. Rental Income**

Detail of rental income:

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Leases (1)	<b>\$ 148,845,268</b>	\$ 149,254,236
Non-occupation risk hedging (2)	<b>8,192,166</b>	8,647,091
Monthly concession (3)	<b>2,626,826</b>	5,538,582
Administration	<b>2,295,021</b>	2,317,912
Common pool of expenses	<b>1,376,198</b>	1,627,497
Variable compensation	<b>467,988</b>	147,535
Marketing	<b>173,115</b>	173,736
Revenues from client participation accounts (4)	<b>147,843</b>	694,774
Incentives	<b>(109,983)</b>	(146,566)
	<b>164,014,442</b>	168,254,797

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**18. Rental Income (continued)**

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
<b>Joint operation</b>		
Leases	<b>22,372,086</b>	24,382,515
Monthly concession	<b>14,799,714</b>	20,977,600
Variable consideration (5)	<b>12,726,081</b>	3,891,536
Administration	<b>7,510,621</b>	6,725,512
Parking for visitors	<b>1,806,138</b>	1,352,606
University residences	<b>1,545,269</b>	2,559,724
Incentives (6)	<b>(529,983)</b>	174,206
	<b>60,229,926</b>	60,063,699
	<b>\$ 224,244,368</b>	<b>\$ 228,318,496</b>

- 1) Proceeds from lease fees billed for offices, premises, warehouses, parking and advertising spaces of shopping malls, of the various properties owned by PEI. Billing is monthly and payable 30 days after the invoice is issued, except for financial reliefs granted at the end of December 31 (see Note 1.1.5).
- 2) Detail of income from non-occupation risk coverage:

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Atrio	<b>\$ 5,409,256</b>	\$ 5,875,892
Jardín Plaza Cúcuta	<b>2,195,938</b>	1,161,166
Nuestro Cartago	<b>475,629</b>	189,967
Nuestro Montería	<b>93,828</b>	390,141
Ideo Cali	<b>17,515</b>	130,464
Colsanitas Ciudad Jardín	-	629,432
City U	-	150,000
Plaza Central	-	120,029
	<b>\$ 8,192,166</b>	<b>\$ 8,647,091</b>

- 3) Consideration paid by the tenant as a monthly concession arising from the mandate agreements executed with Accuro S.A.S. Atlantis and Ideo Itagí shopping malls.
- 4) Corresponds to the income generated on variable sales in the properties with Bodytech "participation in gyms" invoiced monthly and payable 30 days after the issue of billing.
- 5) Corresponds to the revenue generated on variable sales at the Jardín Plaza mall and Outlets shopping center billed monthly and payable 30 days after billing is issued.
- 6) Corresponds to incentives granted by trade agreements in grace periods or contributions of work for remodeling premises.

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**19. Revaluation of Investment Properties valuation**

Detail of revenues from the investment properties valuation, net:

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Net valuation of investment property	<b>\$ 18,064,151</b>	<b>\$ 93,248,992</b>

**20. Other Revenues**

Detail of other revenues:

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Other revenues	<b>\$ 1,946,446</b>	<b>\$ 1,102,292</b>
Fines (1)	<b>1,674,738</b>	<b>4,408,980</b>
Recoveries	<b>35,989</b>	<b>–</b>
Reimbursable revenues	<b>870,134</b>	<b>754,469</b>
Moratorium interest income	<b>457,390</b>	<b>225,558</b>
Parking	<b>36,472</b>	<b>413,541</b>
	<b>5,021,169</b>	<b>6,904,840</b>
<b>Joint operation</b>		
Common pool of expenses (2)	<b>6,121,108</b>	<b>5,511,702</b>
Others (3)	<b>1,328,649</b>	<b>2,160,100</b>
Recoveries	<b>752,505</b>	<b>–</b>
Trade	<b>633,737</b>	<b>632,968</b>
Amortized interest	<b>111,469</b>	<b>51,614</b>
Moratorium interest income	<b>4,904</b>	<b>14,755</b>
Penalties from Joint Operation	<b>–</b>	<b>2,880</b>
	<b>8,952,372</b>	<b>8,374,019</b>
	<b>\$ 13,973,541</b>	<b>\$ 15,278,859</b>

(1) It corresponds to penalties for early termination of leases of the third parties Directv, Eduparques S.A.S. and as fines and sanctions of the agents Multiplika S.A.S. and Accuro S.A.S.

(2) It corresponds to recoveries to tenants for general expenses of the properties.

(3) Corresponds to revenue from debris collection, asset management unit, recovery public services, recyclable material, impairment recovery and estimated income other headings.

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

**Notes to the Financial Statements**

**21. Interest Income**

Detail of revenues from finance income:

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Trust custom yields (1)	\$ 1,429,472	\$ 1,356,695
Custom trust performance in joint operations	220,178	436,159
Bank accounts' interests	177,827	354,517
Other interests	138,265	-
Interest bank accounts in joint ventures	884	1,459
	<b>\$ 1,966,626</b>	<b>\$ 2,148,830</b>

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

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Old Mutual Sociedad Fiduciaria	\$ 360,014	\$ 203,007
Fondo de inversión colectivo Valor Plus	352,912	581,075
Fiduciaria Bogota S.A.	258,218	212,610
Fondo de inversión colectivo Multiescala	230,917	172,944
Fondo de inversión colectivo Occirenta	227,308	182,648
Fondo de Inversión colectivo Fiducuenta	81	159
Credicorp Capital Fiduciaria S.A.	12	11
Patrimonio Autónomos Acción Fiduciaria	10	27
Patrimonios Autónomos Fiduciaria Corficolombiana	-	4,214
	<b>\$ 1,429,472</b>	<b>\$ 1,356,695</b>

**22. Interest Expense**

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Ordinary bonds	\$ 30,730,088	\$ 32,650,287
Bancolombia S.A.	8,819,380	9,268,758
Banco de Bogotá S.A.	5,351,782	6,373,976
Itaú Corpbanca Colombia S.A.	2,616,291	2,155,976
Multibanca Colpatria Cuentas Aportes AFC	1,310,746	2,055,089
BBVA	755,136	635,764
Banco de Occidente S.A.	738,163	1,548,810
	<b>50,321,586</b>	<b>54,688,660</b>

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

**Notes to the Financial Statements**

**22. Interest Expense (continued)**

	For the period from July 1 and December 31, 2020	For the period from January 1 and June 30, 2020
<b>Joint Operation</b>		
Jardín Plaza Cúcuta	778,179	464,702
Jardín Plaza	637,308	822,910
Plaza Central	570,215	719,666
	<u>1,985,702</u>	<u>2,007,278</u>
	<u>\$ 52,307,288</u>	<u>\$ 56,695,938</u>

**23. Other Expenses**

	For the period from July 1 and December 31, 2020	For the period from January 1 and June 30, 2020
Impairment of accounts receivable (1)	\$ 10,277,765	\$ 1,129,422
Administration of operators	5,118,162	4,204,537
Maintenance and repairs	2,307,008	128,125
Administration quota	1,317,253	1,838,462
Insurance	1,281,434	1,410,996
Other expenses	958,892	659,762
Customization of properties	507,635	112,263
Utilities	496,250	743,770
Administrative Structure	320,353	265,889
Marketing	255,585	66,651
Publicity and advertising	201,495	92,305
Parking	137,901	163,208
Notarial matters	67,028	912
Travel expenses	35,018	108,069
Expense of proportional VAT	14,536	330,388
Cancellation of accounts receivable	13,638	855
	<u>\$ 23,309,953</u>	<u>\$ 11,255,614</u>
<b>Joint operation</b>		
Administration	\$ 8,221,123	\$ 6,862,723
General services	2,999,262	2,735,450
Other operating expenses	2,202,566	601,074
Impairment of accounts receivable	1,564,548	1,201,670
Maintenance and repairs	1,431,797	1,030,649
Utilities	880,257	942,410
Security	822,555	697,091
Non-reimbursable expenses – parking spaces	755,413	780,549

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**Notes to the Financial Statements**

**23. Other Expenses (continued)**

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Employee Benefits	666,984	739,466
Insurance	604,731	600,673
Rent of green areas	538,775	685,456
Cleaning expenses	481,652	312,980
Expense of proportional VAT	447,373	509,255
Reimbursable expenses	421,657	269,542
Marketing	383,682	393,762
Cancellation of accounts receivable	369,187	36,304
Commercial appraisal fees	54,083	28,525
Depreciation	30,208	29,488
	<b>22,875,853</b>	<b>18,457,067</b>
	<b>\$ 46,185,806</b>	<b>\$ 29,712,681</b>

(1) Corresponds to portfolio impairment mainly in the third parties of Alfacer del Caribe, Sanchez Polo and Redetrans.

**24. Commissions**

Detail of commission expenses:

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Pei Asset Management S.A.S. (1)	<b>\$ 30,051,929</b>	<b>\$ 45,066,727</b>
Trust commission	5,251,958	4,986,372
Commission and other services	393,259	551,849
Investors representation commission	78,563	105,775
Bank services commission	2,330	4,064
Lease commission	-	1,469,433
	<b>35,778,039</b>	<b>52,184,220</b>
<b>Joint Operation</b>		
Bank services commission	191,616	176,268
Trust commission	100,380	98,288
Other commissions	90,622	3,389
	<b>382,618</b>	<b>27,7945</b>
	<b>\$ 36,160,657</b>	<b>\$ 52,462,165</b>

(1) It corresponds to long and short term commissions and wealth management in accordance with the provisions of the real estate management contract mentioned in the accounts payable item.

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

**Notes to the Financial Statements**

**25. Tax Expenses**

Detail of tax expenses:

	For the period from July 1 and December 31, 2020	For the period from January 1 and June 30, 2020
Real estate tax (a)	\$ 9,919,422	\$ 10,873,520
Financial transaction tax in Colombia (GMF)	1,068,851	1,598,152
Industry and commerce tax	314,043	253,460
Surcharges and others	56	2,613
Consumption tax	25	149
Contribution for valuation	-	8,014
	<b>\$ 11,302,397</b>	<b>\$ 12,735,908</b>
<b>Joint operation</b>		
Real estate tax (*)	\$ 5,917,431	\$ 5,269,163
Financial transaction tax in Colombia (GMF)	298,557	261,676
	<b>6,215,988</b>	<b>5,530,839</b>
	<b>\$ 17,518,385</b>	<b>\$ 18,266,747</b>

(\*) This corresponds to the real estate tax of properties for 2020, which are amortized over 12 months.

(a) Detail of the real estate tax recognized during the first half of 2020:

	For the period from July 1 and December 31, 2020	For the period from January 1 and June 30, 2020
Secretaria de Hacienda	\$ 6,515,027	\$ 6,391,020
Municipio de Medellín	2,450,230	2,423,597
Alcaldía Municipio de Tenjo	281,864	278,799
Municipio de Itagüí	251,688	248,952
Municipio de Yumbo	209,849	207,568
Distrito Industrial y Portuario de Barranquilla	208,410	270,054
Municipio de Palmira	72,949	72,156
Alcaldía de Cartagena de Indias	63,329	62,641
Alcaldía Municipio de Pereira	52,192	51,625
Alcaldía de San José de Cúcuta	33,776	33,409
Alcaldía Municipal de Mosquera	22,713	22,465
Municipio de Bucaramanga	17,882	17,688
Municipio de Ibagué	12,943	12,802
Municipio de Valledupar	11,783	11,655
Municipio de Chía	10,619	10,503
Municipio de Armenia	8,919	8,822
Municipio de Girardot	7,959	7,873
Alcaldía de Pasto	7,631	7,548

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

**25. Tax Expenses (continued)**

	For the period from July 1 and December 31, 2020	For the period from January 1 and June 30, 2020
Municipio de Dosquebradas	4,062	4,062
Municipio Manizales	3,941	3,898
Municipio de Villavicencio	3,865	3,823
Municipio de Neiva	3,260	3,225
Municipio de La Estrella	2,995	2,963
Municipio de Aguachica	2,465	2,438
Alcaldía de Florencia	2,288	2,263
Distrito Turístico Cultural e Histórico	1,962	1,941
Municipio de Copacabana	1,915	1,954
Alcaldía Municipal de Palermo	144	142
Alcaldía de Montería	46	45
Municipio de Santiago de Cali	(14,414)	374,719
Edificio Atrio Propiedad Horizontal	(332,870)	332,870
	<u>\$ 9,919,422</u>	<u>\$ 10,873,520</u>

**26. Fees**

Below is a detail of fee expenses:

	For the period from July 1 and December 31, 2020	For the period from January 1 and June 30, 2020
Other fees	\$ 592,011	\$ 439,780
Commercial appraisals	327,723	457,237
Advisory committee	271,897	115,685
Specialized fees	258,809	406,718
Statutory audit	75,438	73,838
	<u>\$ 1,525,878</u>	<u>\$ 1,493,258</u>
	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
<b>Joint operation</b>		
Specialized fees (a)	\$ 11,555,879	\$ 10,799,616
Other fees	95,290	16,650
Statutory audit	46,976	66,553
Non-reimbursable fees	12,300	229,142
	<u>11,710,445</u>	<u>11,111,961</u>
	<u>\$ 13,236,323</u>	<u>\$ 12,605,219</u>



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

**Notes to the Financial Statements**

**26. Fees (continued)**

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

	<b>For the period from July 1 and December 31, 2020</b>	<b>For the period from January 1 and June 30, 2020</b>
Patrimonio Autónomo de Operación Outlets	\$ 7,444,442	\$ 6,784,757
Fideicomiso de Operación Plaza Central	3,180,669	2,839,317
Fideicomiso Centro Comercial Jardín Plaza	548,340	800,068
Fideicomiso City U	107,745	108,080
Fideicomiso Nuestro Montería	92,335	108,633
Fideicomiso Nuestro Cartago	91,930	99,140
Fideicomiso Ideo Cali	88,392	59,621
Patrimonio Autónomo de Operación Atrio	2,026	-
	<b>\$ 11,555,879</b>	<b>\$ 10,799,616</b>

**27. Related Parties**

The balances of related parties at December 31, 2020 and June 30, 2020 and December 31, 2019 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 December 31, 2020</b>	<b>At June 30, 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.

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

**Notes to the Financial Statements**

**27. Related Parties (continued)**

**Pei Asset Management S.A.S – Real Estate Manager (continued)**

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

	<b>At December 31, 2020</b>	<b>At June 30, 2020</b>
<b>Pei Asset Management S.A.S.</b>		
Commission expenses <i>(Note 24)</i>	\$ 30,051,929	\$ 45,066,727
Accounts payable – commissions <i>(Note 15)</i>	7,798,733	7,138,835
Advance expenses paid <i>(Note 10)</i>	1,345,407	1,345,407
	<b>\$ 39,196,069</b>	<b>\$ 53,550,969</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.

At the close of December 31 and June 30, 2020, the amounts paid for fees to the advisory committee members are detailed below:

	<b>For the period ended December 31, 2020</b>	<b>For the period ended June 30, 2020</b>
Fees of the Advisory Committee	<b>\$ 271,897</b>	<b>\$ 115,685</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 December 31, 2020</b>	<b>At June 30, 2020</b>
<b>Advances, remittances of surpluses <i>(Note 15)</i></b>		
Patrimonio Autónomo de Operación Outlets Cali	\$ 2,936	\$ 62,936
Patrimonio Autónomo de Operación Outlets Barranquilla	405	405
	<b>\$ 63,341</b>	<b>\$ 63,341</b>

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

**Notes to the Financial Statements**

**28. Contingencies**

At December 31, 2020, PEI does not reflect legal processes that are material for 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:

Revenues	At December 31, 2020	At June 30, 2020
< 1 year	\$ 390,477,333	\$ 340,588,146
1<years<5	1,107,545,430	1,046,056,320
> 5 years	962,030,933	1,008,980,585
	\$ 2,460,053,696	\$ 2,395,625,051

**30. Approval of the Financial Statements**

The financial statements of PEI corresponding to the period ended 31 December, 2020 were approved by PEI Management on January 27, 2021.

**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, 2020, at June 30, 2020 and of the statements of comprehensive income, statement of changes in equity and statements of cash flows for the six-month 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.



Edwin Roberto Diaz Chala  
Legal Representative



Isabel Cristina Quemba Bernal  
Public Accountant  
Professional Card 101702 – T