

UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS

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

As of June 30, 2023 and for the six months period then ended
with Statutory Auditor's Review Report

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

Condensed Financial Statements

For the period from January 1 to June 30, 2023

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Report on Review of Interim Financial Information

Sirs:

Fiduciaria Corficolombiana:

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

Introduction

I have reviewed the accompanying interim condensed financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter "PEI"), which comprise the condensed statement of financial position at June 30, 2023 and the corresponding interim condensed comprehensive income statement, changes in special equity and cash flow for the six months period then ended, and other explanatory notes. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim condensed financial information does not give a true and fair view of the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at June 30, 2023, the results of its operations and its cash flows for the six months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

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

Bogotá, D.C., Colombia

August 4, 2023

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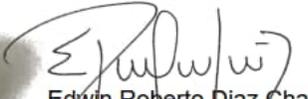
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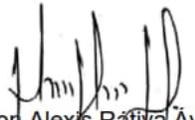
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Condensed Statement of Financial Position

	Note	At June 30, 2023 (Unaudited)	At December 31, 2022
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash		\$ 14,259,081	\$ 17,888,523
Investments at fair value with changes to comprehensive income	6	35,080,996	46,498,890
Inventories	7	3,153,969	2,866,384
Accounts receivable, net	8	35,749,954	33,149,559
Other assets	9	29,164,261	4,850,389
Total current assets		117,408,261	105,253,745
Long-term accounts receivable, net	8	2,298,733	1,549,404
Other long-term assets	9	29,956,349	30,101,129
Investment properties	10	8,922,264,618	8,414,311,929
Property and equipment		582,548	415,153
Total non-current assets		8,955,102,248	8,446,377,615
Total assets		\$ 9,072,510,509	\$ 8,551,631,360
Liability and equity			
Liabilities			
Ordinary bonds	11	\$ 12,839,388	\$ 12,524,828
Short-term financial obligations	12	752,859,951	633,463,303
Accounts payable	13	69,690,730	90,625,539
Short-term deferred revenues	14	17,859,433	16,894,000
Total current liabilities		853,249,502	753,507,670
Long-term ordinary bonds	11	882,791,184	882,708,093
Long-term financial obligations	12	1,542,230,053	1,585,539,785
Long-term accounts payable	13	15,655,761	14,968,593
Long-term deferred revenues	14	—	750,000
Total non-current liabilities		2,440,676,998	2,483,966,471
Total liabilities		3,293,926,500	3,237,474,141
Equity			
Share capital	15	2,842,165,351	2,842,165,351
Adjustments in the first-time adoption of Colombian IFRS	15	280,641,067	280,641,067
Premium for securities repurchase	15	29,375,474	29,375,474
Retained Earnings	15	2,626,402,117	2,161,975,327
Total Equity		5,778,584,009	5,314,157,219
Total Liabilities and Equity		\$ 9,072,510,509	\$ 8,551,631,360

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


Edwin Roberto Diaz Chala
Legal Representative


Jhon Alexis Ratiya Avila
Public Accountant
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Marilly Sarena Gallego Morales
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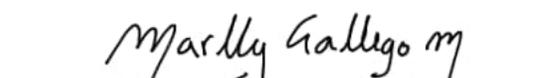
Interim Condensed Comprehensive Income Statement

Notes	For the six months ended June 30,		For the three months ended June 30,		
	2023	2022	2023	2022	
(Unaudited)					
(Expressed in thousands of Colombian pesos)					
Lease and incentive income	16	\$ 301,132,617	\$ 254,674,131	\$ 151,949,488	\$ 127,171,107
Variable lease income	17	28,517,598	24,942,437	12,082,443	11,178,092
Other operating income	18	31,573,815	29,804,757	15,764,412	16,757,329
Operating income		361,224,030	309,421,325	179,796,343	155,106,528
Property and valorization tax	19	21,338,564	19,834,704	10,341,661	9,533,793
Parking, appraisals and other expenses	20	22,327,502	15,162,161	11,641,464	6,809,898
Operator's fees	21	9,779,637	6,609,584	4,234,193	3,315,753
Administration fee	22	5,268,732	4,646,885	2,802,768	2,402,979
Insurance		2,870,940	2,401,139	1,468,058	1,240,602
Repairs and maintenance		3,372,768	1,880,445	2,434,039	884,168
Impairment (recovery) and write-offs, net	23	(140,944)	844,000	40,974	(255,313)
Operating expenses		64,817,199	51,378,918	32,963,157	23,931,880
Reimbursable operating expenses, net	24	16,619,723	13,034,902	8,558,866	6,597,815
Total operating expenses		81,436,922	64,413,820	41,522,023	30,529,695
Gross rental income		279,787,108	245,007,505	138,274,320	124,576,833
Administrative expenses	25	37,629,792	49,134,128	19,720,144	25,497,961
Tis - Lease Commission	26	1,324,704	1,653,563	282,595	808,583
Portfolio Administrative Expense		38,954,496	50,787,691	20,002,739	26,306,544
Investment property valuation, net	27	460,707,254	332,676,017	210,232,583	191,209,706
Other commission expenses	28	-	2,082,335	-	2,082,335
Operating Income		701,539,866	524,813,496	328,504,164	287,397,660
Other Income	29	1,081,873	571,865	356,371	382,235
Other expenses	30	69,856	302,892	40,222	42,567
Financial expense, net	31	212,096,158	103,435,599	111,383,645	58,403,712
Profit for the year		490,455,725	421,646,870	217,436,668	229,333,616
Total Comprehensive Income		\$ 490,455,725	\$ 421,646,870	\$ 217,436,668	\$ 229,333,616

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


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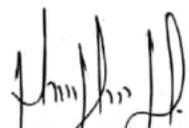
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Interim Condensed Statement of Changes in Special Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Premium for repurchase of securities	Adjustment on initial adoption of Colombian IFRS	Retained earnings	Profit for the year	Total Special Equity
<i>(Unaudited)</i>								
<i>(Expressed in thousands of Colombian pesos)</i>								
Balance at December 31, 2021	\$ 1,000	\$ 408,993,220	\$2,457,275,118	\$ -	\$ 282,813,857	\$1,296,074,451	\$ 294,973,266	\$4,740,130,912
Retained earnings	-	-	-	-	-	294,973,266	(294,973,266)	-
Profit Distributions (Note 15)	-	-	-	-	-	(122,030,353)	-	(122,030,353)
Contribution restitution	-	(301,357)	(1,797,891)	-	-	-	-	(2,099,248)
Total comprehensive income for the year	-	-	-	-	-	-	421,646,870	421,646,870
Balance at June 30, 2022	\$ 1,000	\$ 408,691,863	\$2,455,477,227	\$ -	\$ 282,813,857	\$1,469,017,364	\$ 421,646,870	\$5,037,648,181
Balance at December 31, 2022	\$ 1,000	\$ 405,629,579	\$2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$1,398,007,173	\$ 763,968,154	\$5,314,157,219
Retained earnings	-	-	-	-	-	763,968,154	(763,968,154)	-
Profit Distributions (Note 15)	-	-	-	-	-	(26,028,935)	-	(26,028,935)
Total comprehensive income for the year	-	-	-	-	-	-	490,455,725	490,455,725
Balance at June 30, 2023	\$ 1,000	\$ 405,629,579	\$2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$2,135,946,392	\$ 490,455,725	\$5,778,584,009

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


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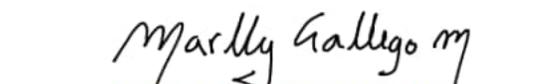
Interim Condensed Statement of Cash Flows

Note	For the six months ended June 30,	
	2023	2022
	<i>(Unaudited)</i>	
	<i>(In thousands of Colombian pesos)</i>	
Cash flows from operating activities:		
Comprehensive income for the period	\$ 490,455,725	\$ 421,646,870
Adjustments to reconcile net income to net cash provided by operating activities		
Gain on revaluation of investment properties, net	27 (460,707,254)	(332,676,017)
Depreciation in joint operations	30 69,856	33,334
Impairment of accounts receivable from joint operations	8 and 23 122,553	278,399
Impairment of accounts receivable	8 and 23 78,333	844,648
Recovery of account receivable from joint operations	8 and 23 (238,230)	(436,487)
Recovery of accounts receivable	8 and 23 (132,245)	-
Working capital adjustments:		
Increase in accounts receivable	8 (3,180,135)	(6,910,363)
Increase in other assets	9 (24,169,092)	(19,777,059)
Increase (decrease) revenues received in advance	14 215,433	(1,347,918)
Increase in inventories	7 (287,585)	(563,246)
Decrease (increase) in accounts payable	13 (20,247,641)	(5,282,193)
Net cash (used in) provided in operating activities	(18,020,282)	55,809,968
Cash flows used in Investing activities		
Decrease in investments	6 11,417,894	3,839,419
Acquisitions of property and equipment	(237,251)	(74,724)
Acquisitions of investment property (real estate)	10 (47,245,435)	(126,925,325)
Net cash used by investing activities	(36,064,792)	(123,160,630)
Cash flows from financing activities:		
Existing share capital paid back to shareholders	-	(2,099,248)
Payment of bonds interests	11 397,651	685,331
Increase in financial obligations, net	12 76,086,916	175,757,606
Distributions paid to shareholders	15 (26,028,935)	(122,030,353)
Net cash provided for in financing activities	50,455,632	52,313,336
Net decrease in cash	(3,629,442)	(15,037,326)
Cash at the beginning of the period	17,888,523	34,537,839
Cash at the end of the period	\$ 14,259,081	\$ 19,500,513

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


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

Notes to the Condensed Financial Statements

For the period from January 1 to June 30, 2023
(Amounts expressed in thousands of pesos)

1. Reporting Entity

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

Pei Asset Management S.A.S.	Asset Manager
Fiduciaria Corficolombiana S. A.	Trustee
The investors	First beneficiary
Centro Rural Sofía Koppel de Pardo	Also a beneficiary in an amount equivalent to five (5) legal monthly minimum wages in force annually (the "foundation benefit"). Centro Rural Sofía Koppel de Pardo will be the only beneficiary of the sums that remain in the PEI at the time of its liquidation, after covering the payments to the Investors and the Asset Manager.

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

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

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

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

The accounts are sent monthly to the Trustor; the last report was submitted in June 2023. PEI is active as of June 30, 2023. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

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

Notes to the Condensed Financial Statements

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the six months ended June 30, 2023, have been prepared in accordance with International Accounting Standard - IAS 34 Interim Financial Reporting, which is part of the Accounting and Financial Reporting Standards accepted in Colombia, included in Decree 2270 of 2019.

The interim condensed financial statements do not include all the information and disclosures required in the financial statements and should be read together with the financial statements of PEI as of December 31, 2022.

3. New Standards, Interpretations and Amendments adopted by PEI

Accounting policies adopted for the preparation of the ed financial statements are coherent with those used in the preparation of the annual financial statements of PEI as of December 31, 2022.

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

3.1. Accounting and Financial Reporting Standards Accepted in Colombia Issued Not Yet in Force

Improvements 2021

Amendments to IAS 8: Definition of Accounting Estimates

The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate: "Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty". Clarify the use of an accounting estimate, and differentiate it from an accounting policy. In particular, it is mentioned "an accounting policy may require that elements of the financial statements be measured in a manner that involves measurement uncertainty-that is, the accounting policy may require that these elements be measured at monetary amounts that cannot be directly observed and must be estimated. In this case, an entity develops an accounting estimate to achieve the stated objective of the accounting policy."

The amendments were incorporated by Decree 1611/2022, which will be effective as of January 1, 2024. PEI is evaluating the potential effect of this standard on its financial statements.

Amendments to IAS 1: Disclosure on Accounting Policies

The amendments clarify the following points:

- The word "significant" is amended to "material or materiality".
- The accounting policies that should be disclosed in the notes to the financial statements are clarified: "An entity shall disclose information about its significant accounting policies that are material.
- Clarifies when an accounting policy is considered material.

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

Notes to the Condensed Financial Statements

**3.1. Accounting and Financial Reporting Standards Accepted in Colombia Issued Not Yet in Force
(continued)**

Amendments to IAS 1: Disclosure on Accounting Policies (continued)

- It incorporates the following paragraph: "Information about accounting policies that focuses on how an entity has applied the requirements of IFRSs to its own circumstances provides entity-specific information that is more useful to users of financial statements than standardized information or information that only duplicates or summarizes the requirements of IFRSs".

The amendments were incorporated through decree 1611/2022, which will govern from January 1, 2024. The PEI is evaluating the potential effect of this standard in its financial statements.

4. Summary of the Main Significant Accounting Policies

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

4.1 Fair Value Estimation

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

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

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

Average Price

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

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

Estimated Price

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

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

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

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 others 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 Trustee (for derivative financial instruments).

At June 30, 2023, the hierarchy of prices will be disclosed as follows:

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

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

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

On the other hand, in Colombia there is no market where prices of mutual funds are traded. The value of contributions in a mutual fund is measured through units representing shares of the equity value of the respective fund. The value of the unit, which represents the yields that have been obtained, is determined by the total amount of resources contributed more or less the return on the investments that make up the portfolio. These yields are given by the valuation of the assets invested by the fund and therefore the hierarchy level is determined by the levels of those assets.

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

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

	At June 30, 2023	At December 31, 2022
Assets		
Equity instruments		
Collective investment funds (<i>note 6</i>)	\$ 35,080,996	\$ 46,498,890
Non-financial assets		
Investment properties (<i>note 10 letter 1</i>)	<u>8,865,081,563</u>	<u>8,252,089,483</u>
	<u>\$ 8,900,162,559</u>	<u>\$ 8,298,588,373</u>

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

5. Risk Administration and Management

Strategic Risks

In year 2021, an assessment and update of the risks to which PEI is exposed was carried out where it was identified that the sources of risk are associated with: (i) change management or business model risks that could affect profitable growth of the vehicle in a competitive environment, (ii) risk that the supply of products and services generate a lower added value than expected, and (iii) technological change risks that affect the vehicle, its competitiveness in the market and the development of the strategy.

In order to mitigate the change or business model risk management, the real estate manager reviewed the long-term strategy and together with an external consultant for the years 2020 and 2021, structured a work and plan of key activities to respond quickly to changes in the needs of the real estate market, including facing greater competition, therefore affecting the availability of capital resources and increasing the offer prices in the real estate market and the digital transformation plan was designed to address the enabling needs of the business and support the strategy.

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

5. Risk Administration and Management (continued)

Strategic Risks (continued)

In 2022, the real estate manager followed up on the materiality of the strategic risks identified in the valuation performed in 2021. The follow-up had the following objectives: (i) review the strategic risks identified, (ii) understand the risks, and complement the sources and their consequences under the current environment, (iii) identify new risk scenarios and prioritize them, and (iv) follow up on the roadmap designed in 2021 to improve the risk management process.

In this sense, the roadmap for 2022 focused on the treatment and action plan for risks that prevent the execution of the strategy. In this way, the real estate manager, together with the Advisory Committee, followed up on the materiality of the risks and the understanding of their impact under economic and ESG criteria. This resulted in a prioritization of attention to the risks, taking into account the mitigation of the impact and reduction of the probability of occurrence through the joint implementation of new controls and the strengthening of existing controls.

In the second quarter of 2023 no new strategic risks were identified and the existing ones did not present material variations; however, it is possible that additional risks may arise that are not known on this date or that are not currently considered relevant, and whose materialization could impact the strategy.

6. Investments at Fair Value with Changes to Comprehensive Income

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

	At June 30, 2023	At December 31, 2022
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$ 16,783,169	\$ 11,908,985
FIC Skandia Efectivo	332,539	19,877,621
FIC Fiducuenta	8,527	7,904
FIC Sumar	8,443	7,795
FIC Corredores Davivienda	2,168	2,029
FIC Occirenta	1,690	1,565
	\$ 17,136,536	\$ 31,805,899
Investments in Joint Operation Collective Investment Funds (("FIC" for its acronym in Spanish) (a)		
CDT Joint Operation	\$ 17,944,460	\$ 13,687,651
	-	1,005,340
	17,944,460	14,692,991
	\$ 35,080,996	\$ 46,498,890

The decrease mainly corresponds to the principal repayment of financial obligations and the payments of the distributable cash flow made in February and May.

As of June 30, 2023 there were no restrictions on investments.

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

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

Entity	Credit Rating Agency	Credit Rating
FIC Abierta Valor Plus	Fitch Ratings Colombia - S1	/S2/AAAf (Col)
FIC Skandia Multiplazo	Fitch Ratings Colombia	S3/AAAf (Col)
FIC Fiducuenta	Fitch Ratings Colombia S.A. SCV	S1/AAAf (Col)
FIC Sumar	BRC Standard & Poor'S	F AAA /2/BRC1+
FIC Corredores Davivienda	BRC Investor Services S.A.	F AAA
FIC Occirenta	BRC Investor Services S.A.	AAA/2+

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

(a) Corresponds to investments in joint operation mutual funds, as follows:

	At June 30, 2023	At December 31, 2022
FIC Valor Plus – Único	\$ 6,230,198	\$ 1,461,067
FIC Confianza Plus – Nuestro Bogotá	2,694,248	2,366,171
FIC Valor Plus – City U	1,309,549	1,036,006
FIC Valor Plus – Rivana	1,208,149	1,267,887
FIC Alianza – Jardín Plaza Cucuta	1,130,059	1,124,695
FIC Confianza Plus – Nuestro Montería	1,038,354	1,169,194
FIC Valor Plus – Jardín Plaza Cali	839,920	2,590,638
FIC Alianza – El Tesoro Etapa 4	711,545	532,475
FIC Valor Plus – Ideo Itagüí	703,237	708,079
FIC Confianza Plus – Nuestro Cartago	647,175	382,301
FIC Confianza Plus – Ideo Cali	428,823	410,458
FIC Alianza – Studen Living Cañasgordas (Boho)	362,923	182,239
FIC Valor Plus – Atrio Torre Norte	347,270	282,687
FIC Valor Plus – Hotel Calablanca Barú	291,696	172,539
Credicorp Capital Fiduciaria S.A	1,179	1,089
FIC Valor Plus – C-26	125	116
Fideicomiso Activos II	10	10
	\$ 17,944,460	\$ 13,687,651

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7. Inventories

The following is the detail of inventories:

	At June 30, 2023	At December 31, 2022
Assets held for sale (a)	\$ 1,902,198	\$ 1,902,198
Joint Operation (b)		
Beverages	451,981	326,700
Supplies	402,324	265,100
Food	397,466	372,386
	1,251,771	964,186
	\$ 3,153,969	\$ 2,866,384

(a) Corresponds to the purchase promise of the Property Éxito Cedi executed in June 2022 between the Urban Development Institute and Fiduciaria Corficolombiana S.A.; the sale is conditioned to the actual delivery of the property with the public deed and the conveyance certificate which as of June 2023 are in process.

(b) Correspond to the inventories that are available for sale in Hotel Calablanca Barú.

8. Accounts Receivable, Net

Detail of accounts receivable:

	At June 30, 2023	At December 31, 2022
Leases (a)	\$ 7,981,369	\$ 5,990,222
Sundry (b)	7,463,991	8,140,387
Taxes	1,591,343	1,291,814
Advances from contracts and suppliers	885,554	664,359
Impairment of accounts receivable (c)	(5,592,688)	(5,646,600)
	12,329,569	10,440,182
Joint operation		
Advances of contracts and suppliers	6,422,872	1,687,099
Other services (d)	5,297,532	4,283,338
Miscellaneous (e)	5,150,696	4,617,571
Monthly concession	3,113,334	2,727,921
Estimate of equity securities	2,611,332	9,077,934
Remittance of surpluses	1,289,566	1,050,106
Minimum consideration (f)	645,587	-
Administration and fund of common expenses	424,947	271,510
Trade	146,619	119,982
Estimate of other concepts	136,013	180,159
Other accounts receivable	45,850	673,397
Impairment of accounts receivable (g)	(1,863,963)	(1,979,640)
	23,420,385	22,709,377
	\$ 35,749,954	\$ 33,149,559

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Notes to the Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Detail of long-term accounts receivable, which corresponds to leases and recoverable capex:

	At June 30, 2023	At December 31, 2022
Grupo Seratta S.A.S	\$ 1,621,704	\$ 650,097
Leases (b)	677,029	899,307
	\$ 2,298,733	\$ 1,549,404
	At June 30, 2023	At December 31, 2022
Short-term accounts receivable	\$ 35,749,954	\$ 33,149,559
Long-term accounts receivable	2,298,733	1,549,404
	\$ 38,048,687	\$ 34,698,963

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

	At June 30, 2023	At December 31, 2022
Logística de Distribución Sanchez Polo S.A. (1)	\$ 3,234,969	\$ 3,058,255
Johnson y Johnson de Colombia S.A. (2)	1,067,181	-
Other third parties	807,665	545,839
Multiplika Plaza Central	783,627	864,213
Inversiones Toronto S.A.S.	733,890	790,650
Red Especializada en Transporte Redetrans Ltda.	699,273	699,273
Industria Gráfica Latinoamérica S.A.	459,144	-
Golfmaster S.A.S.	270,423	264,055
Grupo Ikigai S.A.S	145,451	139,397
Estudio de Moda S.A.S.	143,787	187,356
Multiplika S.A.S. – Atlantis	140,819	116,254
Metlife Colombia Seguros de Vida S.A.	79,302	71,672
Inversiones en Recreación Deporte y Salud S.A.	76,013	-
Andirent S.A.S.	16,854	152,565
	\$ 8,658,398	\$ 6,889,529

(1) This corresponds to the billing from January 2022 and June 2023 less credit entries in such period. Additionally, the client is in a restructuring process since August 2017 and its portfolio is 100% impaired under IFRS 9.

(2) Corresponds mainly to the following month's invoicing, which is paid in the beginning of the current month.

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Notes to the Condensed Financial Statements

8. Accounts Receivable, Net (continued)

(b) The sundry accounts receivable are detailed below:

	At June 30, 2023	At December 31, 2022
Other services (i)	\$ 1,779,198	\$ 2,763,235
Coverage of non-occupancy risk (ii)	1,536,689	1,452,960
Other (iii)	1,505,141	1,518,697
Default interest	547,923	544,073
Administration and common expense fund fee	520,943	540,133
Account receivable mandate agreements	479,213	137,764
Public utilities	407,492	267,003
Other receivable from settlors	371,631	523,806
Account receivable for space adequacy	315,761	392,716
	\$ 7,463,991	\$ 8,140,387

(i) Corresponds mainly to cleaning services M4 for \$694,293, to the short-term recoverable capex granted to Grupo Seratta S.A.S. for \$650,097, others for \$375,360 and administration to the agent of MTS Administración Total S.A. for \$59,448.

(ii) Corresponds to rents for non-occupancy agreed in the following properties:

	At June 30, 2023	At December 31, 2022
Alianza Fiduciaria S.A. – Nuestro Bogotá	\$ 1,353,127	\$ 1,452,960
Credicorp Capital Fiduciaria S.A. – Megaport	179,623	–
Urbanizadora y Constructora Andes S.A.S. – Sanitas Popayán	3,939	–
	\$ 1,536,689	\$ 1,452,960

(iii) Corresponds mainly to recovery of the multi-risk policy for \$661,529, recovery of property tax from the Medellín Treasury Department for \$343,784, recovery of interest on the acquisition of Jardín Plaza Zona Norte Stage II for \$263,472, the surplus of Tesoro Stage 4 for \$129,369, and other concepts for \$106,987.

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

	At March 31, 2023	At December 31, 2022
Initial balance	\$ 5,646,600	\$ 14,776,894
Accounts receivable impaired	78,333	7,822,106
Recovery of accounts receivable (1)	(132,245)	–
Balances Plaza Central (*)	–	961,870
Dation of Alfacer lots A, B and D	–	(17,914,270)
Final balance	\$ 5,592,688	\$ 5,646,600

(*) As of January 1, 2022, Fideicomiso de Operación Plaza Central, in which PEI held 100% of the trust rights, was liquidated and the entire operation, assets and liabilities were recorded directly in the PEI.

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Notes to the Condensed Financial Statements

8. Accounts Receivable, Net (continued)

- (1) The recovery of accounts receivable corresponds mainly to the payment made by the third party Logística Sanchez Polo.
- (d) Corresponds mainly to Jardín Plaza Cali for advances transferred for the payment to suppliers of Zona Norte Stage 2 for \$2,585,364, to the joint operation of Hotel Calablanca Barú for \$2,287,693 for hotel reservations and other co-investments for \$424,475.
- (e) The sundry receivables in the joint operations are detailed below:

	<u>At June 30, 2023</u>	<u>At December 31, 2022</u>
Sales tax receivable (i)	\$ 4,128,295	\$ 3,195,743
Mandate accounts payable (ii)	819,079	1,033,771
Accounts to be distributed	132,518	326,815
Public utilities	35,607	31,199
Default interests	35,197	30,043
	<u>\$ 5,150,696</u>	<u>\$ 4,617,571</u>

- (i) Corresponds to the deductible VAT of the Calablanca Baru joint operation.
- (ii) Corresponds to mandate accounts receivable in the joint operation businesses for advances given for the operation of shopping centers.
- (f) Corresponds to the rent of Jardín Plaza Cali joint venture from February to June 2023.
- (g) The impairment of accounts receivable in joint operations is detailed below:

	<u>At June 30, 2023</u>	<u>At December 31, 2022</u>
Initial balance	\$ 1,979,640	\$ 3,844,745
Impairment	122,553	115,628
Recovery of portfolio	(238,230)	(1,079,293)
Plaza Central Balance	-	(961,870)
Integration	-	60,430
Ending balance	\$ 1,863,963	\$ 1,979,640

9. Other Assets

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

	<u>At June 30, 2023</u>	<u>At December 31, 2022</u>
Property tax	\$ 16,047,718	\$ -
Multi-risk policy (a)	3,089,025	680,889
Incentives for work contributions	1,346,276	1,346,276
Incentives for grace periods	574,583	546,687
Financial relief (b)	363,096	436,015

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9. Other Assets (continued)

	At June 30, 2023	At December 31, 2022
Others (c)	232,613	500,870
Liability policy (a)	172,486	52,288
Payments in kind	11,048	14,420
	21,836,845	3,577,445
Joint operation		
Property tax	5,084,790	–
Insurance	894,400	437,164
Incentives for grace periods	668,669	335,566
Other assets	434,017	228,850
Incentives for contribution of work	245,540	271,364
	7,327,416	1,272,944
	\$ 29,164,261	\$ 4,850,389

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

	At June 30, 2023	At December 31, 2022
Trust accounts in guarantee (d)	\$ 13,903,789	\$ 13,294,111
Incentives for contributions of work	9,147,098	9,820,236
Incentives for grace periods	1,628,274	1,575,538
Financial relief (b)	1,283,638	1,440,099
Expenses paid in advance (e)	1,270,000	1,270,000
	\$ 27,232,799	\$ 27,399,984
Joint operation		
Incentives for contributions of work	\$ 1,709,761	\$ 1,813,886
Incentives for grace periods	1,013,789	887,259
	2,723,550	2,701,145
	\$ 29,956,349	\$ 30,101,129
Other short-term assets	\$ 29,164,261	\$ 4,850,389
Other long-term assets	29,956,349	30,101,129
	\$ 59,120,610	\$ 34,951,518

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9. Other Assets (continued)

(a) As of June 30, 2023, the PEI has four policies which are recorded as a prepaid insurance expense, as follows:

Entity	Coverage	Policy No.	Term	Insured Value
Zürich Colombia Seguros S.A.	Civil liability for injury, death and/or property damage to third parties.	LRCG-84415669-1	03/16/2023 to 03/15/2024	40,000,000
Zürich Colombia Seguros S.A.	Civil liability for injury, death and/or property damage to third parties.	LRCG-89957567-1	04/15/2023 to 03/14/2024	40,000,000
Zürich Colombia Seguros S.A.	Directors and administrators liability.	DOFF-62082631-1 DOFF-62295333-1 DOFF-66268853-1	10/19/2022 to 10/18/2023	134,542,200
Chubb Seguros Colombia.	Multi-risk	58815 -58807	04/23/2023 to 04/22/2024	5,161,812,244

- (b) Corresponds to the application of IFRS 16 financial relief granted to tenants due to the health emergency caused by COVID 19 for Plaza Central.
- (c) Corresponds to insurance policies acquired for the Alfacer, Plaza Central, Redetrans, Cittium, One Plaza and Nutresa for \$224,215 and others for \$8,398.
- (d) PEI constitutes these trust accounts, which correspond to the value retained as guarantee in lease contracts, are classified as other long-term assets according to the duration of the contract. These trust accounts are held in mutual funds.
- (e) Corresponds to the expenses paid in advance to Pei Asset Management S.A.S. by the structuring commission for the acquisition of the properties which are legalized as the properties receive the titles; these advances are non-current.

Disbursement Date	Advanced Expenses Structuring Commission	At June 30, 2023	At December 31, 2022
06/30/2017	Casa Atlantis	100,000	100,000
12/29/2017	Nutresa Cartagena	1,170,000	1,170,000
		\$ 1,270,000	\$ 1,270,000

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10. Investment Properties

Below is a detail of investment properties:

	At June 30, 2023	At December 31, 2022
Land and buildings (1)	\$ 8,210,801,539	\$ 7,741,913,565
Constructions in progress (2)	10,494,848	26,612,706
Advances (3)	22,047,952	106,503,275
	\$ 8,243,344,339	\$ 7,875,029,546
Joint Operation		
Land and buildings - Jardín Plaza (1)	\$ 429,589,134	\$ 310,079,151
Land and buildings - Jardín Plaza Cúcuta (1)	112,559,724	97,706,403
Land and buildings - Student Living Cañasgordas (Boho) (1)	28,653,500	26,965,401
Buildings – P.A C.C. Outlets Consolidadora (1)	58,037,642	50,637,412
Buildings - City U (1)	24,253,527	24,253,527
Buildings – Ideo Itagüi (1)	768,191	234,849
Buildings – Ideo Cali (1)	398,602	299,175
Buildings – Hotel Calablanca Barú (1)	19,704	–
Constructions in progress – Jardín Plaza Cali (2)	11,622,621	8,369,782
Constructions in progress – Jardín Plaza Cucuta (2)	102,814	162,828
Constructions in progress – El Tesoro Etapa 4 (2)	9,895,542	11,718,315
Constructions in progress – Ideo Cali (2)	–	99,427
Constructions in progress – Ideo Itagüi (2)	112,639	533,084
Constructions in progress - City U (2)	1,043,768	638,898
Constructions in progress – P.A. C.C. Outlets Consolidadora (2)	1,124,717	6,854,388
Constructions in progress – Calablanca (2)	42,753	62,160
Constructions in progress – Atrio (2)	156,599	–
Constructions in progress - Student Living Cañasgordas (Boho) (2)	14,720	–
Advances - Jardín Plaza (3)	39,200	337,330
Advances - City U (3)	25,499	37,758
Advances – P.A. C.C. Outlets Consolidadora (3)	459,383	292,495
	678,920,279	539,282,383
	\$ 8,922,264,618	\$ 8,414,311,929

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Notes to the Condensed Financial Statements

10. Investment Properties (continued)

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

	At June 30, 2023	At December 31, 2022
Initial value	\$ 7,741,913,565	\$ 7,021,436,102
Plaza Central transfer	-	12,318,901
Improvements / acquisitions of the year (a)	36,389,871	135,457,787
Sales of the year	-	(765,974)
Assets written off of the year	-	(5,370,701)
Transfer to inventories	-	(1,902,198)
Valuation, net (b)	432,498,103	580,739,648
Final balance	<u>\$ 8,210,801,539</u>	<u>\$ 7,741,913,565</u>
Joint operation		
Initial balance	\$ 510,175,918	\$ 384,478,546
Plaza Central transfer	-	(12,318,901)
Acquisition – Únicos (a)	-	47,992,891
Acquisition - City U (a)	-	23,943,995
Acquisition Student Living Cañasgordas (Boho) (a)	-	27,012,460
Acquisition Jardín Plaza Norte Etapa 2 (a)	98,344,741	-
Improvements P.A. C.C Outlets Consolidadora (a)	7,114,537	-
Improvements Jardín Plaza Cucuta (a)	214,901	3,026,805
Improvements Jardín Plaza (a)	9,568,303	1,311,686
Improvements Ideo Itagüí (a)	533,342	234,849
Improvements Ideo Cali (a)	99,427	299,175
Improvements Hotel Calablanca Baru (a)	19,704	-
Valuation – Jardín Plaza Cali (b)	11,596,940	25,278,735
Valuation - Jardín Plaza Cucuta (b)	14,638,420	8,590,787
Valuation – Student Living Cañasgordas (Boho) (b)	1,688,099	(47,059)
Valuation – P.A. C.C Outlets Consolidadora (b)	285,692	371,949
Final balance	<u>654,280,024</u>	<u>510,175,918</u>
Total Land and Buildings	<u>\$ 8,865,081,563</u>	<u>\$ 8,252,089,483</u>

(a) During the first semester of 2023, PEI made the following acquisitions and improvements:

Real Estate	Activation date	Purchase Price	Capitalizations	Total
Activation ongoing constructions (i)	02/28/2023	\$ -	\$ 6,393,441	\$ 6,393,441
Activation ongoing constructions (i)	03/31/2023	-	1,315,457	1,315,457
Activation ongoing constructions (i)	04/28/2023	-	3,380,803	3,380,803
Acquisition Sanitas Popayán (ii)	05/02/2023	15,359,213	1,415,770	16,774,983
Acquisition Nuestro Bogotá (ii)	05/02/2023	782,690	62,352	845,042
Activation ongoing constructions (i)	05/24/2023	-	99,427	99,427
Activation ongoing constructions (i)	05/31/2023	-	1,420,748	1,420,748
Acquisition JP Cali Norte Etapa 2 (ii)	06/26/2023	98,344,741	9,568,303	107,913,044
Activation ongoing constructions (i)	06/30/2023	-	14,141,881	14,141,881
		<u>\$ 114,486,644</u>	<u>\$ 37,798,182</u>	<u>\$ 152,284,826</u>

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Notes to the Condensed Financial Statements

10. Investment Properties (continued)

- (i) Corresponds to the activation of the completed construction in progress transferred to the investment property.
- (ii) Corresponds to acquisitions made in the second quarter of 2023 with the corresponding activation of capex.
- (b) Below is the detail of valuation of the investment property:

	At June 30, 2023	At December 31, 2022
Net valuation	\$ 432,498,103	\$ 580,739,648
Valuation - Jardín Plaza Cali	11,596,940	25,278,735
Valuation P.A. C.C. Outlets Consolidadora	285,692	371,949
Valuation – Student Living Cañasgordas (Boho)	1,688,099	(47,059)
Valuation - Jardín Plaza Cucuta	14,638,420	8,590,787
	<u>\$ 460,707,254</u>	<u>\$ 614,934,060</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 established by IVSC (International Valuation Standards Council).

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

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

	At June 30, 2023	At December 31, 2022
Initial balance constructions in progress	\$ 55,051,588	\$ 38,049,523
Additions (a)	17,357,615	48,681,835
Capitalizations (a)	(37,798,182)	(31,679,770)
Final balance	<u>\$ 34,611,021</u>	<u>\$ 55,051,588</u>

- (a) The additions and capitalizations made during the first semester of 2023 correspond to the following real estate:

Real Estate	Final balance at December 31, 2022	Additions and reclassifications	Capitalizations	Final balance at June 30, 2023
Alfacer – Barranquilla	\$ 856,112	\$ –	\$ (856,112)	\$ –
Amadeus – Bogotá	–	18,354	–	18,354
Atlantis – Bogotá	219,864	1,228,266	(191,016)	1,257,114
Barú Hotel Calablanca – Cartagena	12,383	(12,383)	–	–
Bodega la estrella	–	240,081	–	240,081
Cesde – Medellín	45,939	(379)	(45,560)	–

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Notes to the Condensed Financial Statements

10. Investment Properties (continued)

Real Estate	Final balance at December 31, 2022	Additions and reclassifications	Capitalizations	Final balance at June 30, 2023
Cittium – Tenjo	201,733	–	(91,319)	110,414
Davivienda Edificio Calle 18	21,529	–	(21,529)	–
Davivienda Neiva	260,845	(2,150)	(258,695)	–
Davivienda edificio el café Medellín	154,366	–	(154,366)	–
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	304,032	38,776	–	342,808
Emergia – Manizales	221,027	–	–	221,027
Fijar 93B – Bogotá	2,620,643	373,446	(1,455,593)	1,538,496
Ideo – Itagüí	281,123	–	(281,123)	–
Isagen – Medellín	382,640	(24,028)	(358,612)	–
Itaú – Bogotá	–	92,911	(92,911)	–
Jardín Plaza Cali	173,249	–	–	173,249
Jardín Plaza Cúcuta	317,876	–	(317,876)	–
Nuestro Bogotá	62,352	–	(62,352)	–
Nuevos tramos	34,533	(34,533)	–	–
Quadratto – Tenjo	–	8,782	(8,782)	–
Redetrans – Bucaramanga	9,366	272,048	(281,414)	–
Redetrans – Mosquera	22,610	–	(22,610)	–
Rivana Etapa 1	847	33,836	(34,683)	–
Suppla – Bogotá	–	289	–	289
Suppla – Cali	60,256	79,678	–	139,934
Sanitas Popayán	719,338	696,432	(1,415,770)	–
Torre Corpanca Calle 100	23,630	–	(23,630)	–
Zona Franca del Pacifico	127,019	58,085	(151,221)	33,883
Redetrans La Estrella – Medellín	740,662	3,054,557	(1,337,322)	2,457,897
Éxito Itagüí	2,704,692	(8,404)	(2,696,288)	–
Bodegas LG Palmira	–	11,900	–	11,900
Éxito Cedi – Bogotá	–	225,349	–	225,349
Seguros del Estado – Bogotá	4,701	91,869	(96,570)	–
Torre Pacific – Bogotá	–	19,311	(19,311)	–
Plaza Central – Bogotá	878,376	1,191,427	–	2,069,803
Diversity CC Santa Fe	309,419	370,194	(609,780)	69,833
Mapfre – Bogotá	15,112	–	(15,112)	–
Xerox – Bogotá	–	233,634	–	233,634
C.C Nuestro Cartago	2,161,536	53,531	(2,215,067)	–
Bogotá Locales 8013	80,619	–	(80,619)	–
C.C Milenio Plaza – Bogotá	5,201	–	(5,201)	–
Bodytech Dosquebradas	–	10,288	–	10,288
Itaú – Medellín	44,446	(44,446)	–	–
Elemento – Bogotá	109,894	–	(109,894)	–
Atrio – Bogotá	4,604,063	801,030	(5,405,093)	–
Bodega la Cayena – Hada Etapa 4 M	493,613	593,845	(429,135)	658,323
Torre Alianza – Bogotá	759,027	–	(759,027)	–
Redetrans – Medellín	323,662	21,011	(344,673)	–
Davivienda – C.C Panorama	–	3,706	–	3,706
Davivienda – C.C Plaza Imperial	–	4,356	–	4,356
Nutresa Cartagena	–	36,185	–	36,185
	21,006,260	9,736,854	(20,248,266)	10,494,848

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Notes to the Condensed Financial Statements

10. Investment Properties (continued)

Real Estate	Final balance at December 31, 2022	Additions and reclassifications	Capitalizations	Final balance at June 30, 2023
Joint Operation				
City U – Bogotá	638,898	404,870	–	1,043,768
Student Living Cañasgordas (Boho)	–	14,720	–	14,720
El Tesoro 4 – Medellín	11,718,315	(1,822,773)	–	9,895,542
Ideo – Cali	99,427	–	(99,427)	–
Ideo – Itagüí	533,084	112,897	(533,342)	112,639
Jardín Plaza Cali Zona Norte Etapa 2	5,606,446	3,961,856	(9,568,302)	–
Jardín Plaza Cali	8,369,782	3,252,840	–	11,622,622
Jardín Plaza Cúcuta	162,828	154,888	(214,901)	102,815
Barú Hotel Calablanca – Cartagena	62,160	–	(19,407)	42,753
Atrio – Bogotá	–	156,599	–	156,599
P.A.C.C. Outlets Consolidadora	6,854,388	1,384,864	(7,114,537)	1,124,715
	34,045,328	7,620,761	(17,549,916)	24,116,173
Total constructions in process	\$ 55,051,588	\$ 17,357,615	\$ (37,798,182)	\$ 34,611,021

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

	At June 30, 2023	At December 31, 2022
Beginning balance of advances	\$ 107,170,858	\$ 36,518,942
Additions to advances	30,071,008	123,946,905
Legalizations	(114,669,832)	(53,294,989)
Ending balance	\$ 22,572,034	\$ 107,170,858

Investment Property Advances	Final Balance at December 31, 2022	Additions and reclassifications	Legalizations	Final Balance at June 30, 2023
Alfacer – Barranquilla	\$ 2,367	\$ 49,032	\$ –	\$ 51,399
Barú Hotel Calablanca – Cartagena	286,769	–	–	286,769
Cesde – Medellín	938	–	–	938
Diversity Medellín	–	90,065	(90,065)	–
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	–	68,076	(68,076)	–
Éxito Itagüí	6,635	–	–	6,635
Nuestro Cartago	207,672	–	(53,531)	154,141
Sanitas Popayán	12,526,496	2,208,431	(14,734,927)	–
Seguros del Estado – Bogotá	–	41,796	(41,796)	–
Zona Franca del Pacifico	678	–	–	678
Davivienda Provenza	17	–	–	17
Plaza Central – Bogotá	210,688	252,504	(328,347)	134,845
Jardín Plaza Cali Zona Norte Etapa 2	83,236,717	15,108,024	(98,344,741)	–
Hada etapa 4 – Barranquilla	10,014,288	11,234,667	–	21,248,955
Davivienda Edif. Colseguros	–	66,227	–	66,227
Cittium	–	21,909	(21,909)	–

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10. Investment Properties (continued)

Investment Property Advances	Final Balance at December 31, 2022	Additions and reclassifications	Legalizations	Final Balance at June 30, 2023
QBE	–	4,849	–	4,849
Xerox	–	138,667	(69,805)	68,862
Davivienda Alhambra	–	13,627	–	13,627
	106,503,275	29,297,874	(113,753,197)	22,047,952
Joint operation				
P.A Centro Comercial Único				
Barranquilla	292,495	354,237	(187,350)	459,382
Student Living Cañasgordas (Boho)	–	–	–	–
Jardín Plaza Cali	337,330	–	(298,130)	39,200
Ideo – Itagüí	–	112,897	(112,897)	–
City U – Bogotá	37,758	306,000	(318,258)	25,500
	667,583	773,134	(916,635)	524,082
Total Advances	\$ 107,170,858	\$ 30,071,008	\$ (114,669,832)	\$ 22,572,034

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

	At June 30, 2023	At December 31, 2022
Acquisitions of constructions in progress	\$ 17,357,615	\$ 48,681,835
Capitalizations of constructions in progress	(37,798,182)	(31,679,770)
Additions to advances	30,071,008	123,946,905
Legalizations of advances	(114,669,832)	(53,294,989)
Acquisitions/improvements of building land	152,284,826	239,279,648
Write-downs of investment property	–	(6,136,675)
Assets held for sale	–	(7,874,730)
	\$ 47,245,435	\$ 312,922,224

As of June 30, 2023, PEI has signed legally binding documents that are subject to compliance with certain conditions and may result in a future acquisition of real estate, as listed below:

Disbursements to be made per binding documents current to date:

Property	Category's Interest	Value	Advances	Total
Hada Barranquilla Plot 4	100% Logistics	\$ 25,391,561	\$ 21,248,955	\$ 4,142,606
Outstanding payable balance		\$ 25,391,561	\$ 21,248,955	\$ 4,142,606

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Notes to the Condensed Financial Statements

11. Ordinary Bonds

Below is the detail of ordinary bonds:

	<u>At June 30, 2023</u>	<u>At December 31, 2022</u>
Bonds interest (a)	<u>\$ 12,839,388</u>	<u>\$ 12,524,828</u>

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.

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

	<u>At June 30, 2023</u>	<u>At December 31, 2022</u>
Capital issuance of bonds	<u>\$ 883,995,000</u>	<u>\$ 883,995,000</u>
Issuance costs (a)	<u>(1,203,816)</u>	<u>(1,286,907)</u>
	<u><u>\$ 882,791,184</u></u>	<u><u>\$ 882,708,093</u></u>

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

- Alianza Valores Comisionista De Valores
- BRC Investor Services S.A.
- Casa Bolsa
- Editorial la República
- Financial Superintendence of Colombia
- Valores Davivienda
- Corredores Davivienda
- Stock Exchange
- Casa Editorial El Tiempo S.A.
- BRC Ratings SYP Global S.A.
- PA PISA

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

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

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

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Notes to the Condensed Financial Statements

11. Ordinary Bonds (continued)

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

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

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

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

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

12. Financial Obligations

Below is the detail of short-term financial obligations:

	At June 30, 2023	At December 31, 2022
Short term financial obligations		
Bancolombia S.A. (a)	\$ 402,014,408	\$ 195,526,904
Banco de Bogotá S.A. (b)	149,098,720	118,808,308
Banco Colpatría Scotiabank (c)	148,585,025	216,085,383
Banco de Occidente S.A.	28,188,011	19,341,362
Banco Davivienda S.A. (d)	16,914,443	71,155,252
Banco Itaú S.A. (e)	4,214,579	-
	749,015,186	620,917,209
Short term financial obligations in Joint Operation		
Bancolombia S.A. - Jardín Plaza	2,512,003	2,480,485
Banco Occidente S.A. - Jardín Plaza	1,332,762	10,065,609
	3,844,765	12,546,094
Total short-term financial obligations	\$ 752,859,951	\$ 633,463,303

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Notes to the Condensed Financial Statements

12. Financial Obligations (continued)

Below is the detail of long-term financial obligations:

	<u>At June 30, 2023</u>	<u>At December 31, 2022</u>
Long-term financial obligations		
Bancolombia S.A. (a)	\$ 778,706,498	\$ 936,374,556
Banco Itaú S.A.	216,432,698	216,436,219
Banco de Bogotá S.A. (b)	152,317,028	152,217,170
Banco Davivienda S.A. (d)	122,545,852	67,487,121
Banco BBVA (f)	92,524,229	–
Banco Colpatría Scotiabank (c)	54,265,021	90,343,719
Banco Occidente S.A.	19,353,716	28,123,655
	<u>\$ 1,436,145,042</u>	<u>\$ 1,490,982,440</u>
Long-term financial obligations in Joint Operation		
Bancolombia Leasing C–26 (g)	\$ 37,910,280	\$ 37,884,492
Banco Davivienda – Jardín Plaza Cúcuta	25,622,096	26,384,525
Bancolombia S.A. – Jardín Plaza Cali	16,423,122	14,762,599
Banco Occidente – Jardín Plaza Cali	14,004,655	2,810,961
Bancolombia –Outlets	8,927,776	9,298,307
Banco Davivienda – Jardín Plaza Cali	3,197,082	3,416,461
	<u>106,085,011</u>	<u>94,557,345</u>
Total long-term financial obligations	<u>\$ 1,542,230,053</u>	<u>\$ 1,585,539,785</u>

- (a) 5 novation and 2 loan constitutions were acquired in order to improve the maturity profile and the cost of bank debt, where the properties with the highest participation are Centro Comercial Único, Nuestro Bogotá and Koba Ibagué.
- (b) 2 new loans and 2 new novation were acquired, where the properties with the highest participation are Sanitas Popayán and Jardín Plaza Zona Norte and Atrio.
- (c) 2 loans and 3 novation were acquired, where the properties with the highest participation are Torre Alianza, Rivana and Nuestro Bogotá.
- (d) 1 novation was acquired which was initially intended for the acquisition of Nuestro Bogotá, Sanitas Versalles and Tesoro stage 4.
- (e) 1 novation was acquired for the purchase of portfolio from Banco Bogotá, destined mainly to the properties Hada stage 4, Jardín Plaza Zona Norte and Sanitas Popayán.
- (f) 1 loan was acquired with Banco BBVA for novation of obligations with Banco Colpatría, where it is mainly intended for the properties Rivana, Jardín Plaza Cúcuta, Hotel Calablanca and Nuestro Bogotá.
- (g) The financial leasing loan was granted with an average rate of IBR NAMV + 3.5%, PEI participates in this obligation in 68.03% established in Leasing Contract No. 256257.

As of June 30, 2023 and December 31, 2022, the financial obligations are guaranteed with promissory notes.

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12. Financial Obligations (continued)

The terms and conditions of outstanding obligations of PEI for the periods ended on June 30, 2023 and December 31, 2022 are the following:

June 30, 2023						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value
Short-term financial obligations	2024	15.39%	\$ 740,186,814	\$ 740,186,814	\$ 12,673,137	\$ 752,859,951
Long-term financial obligations	2032	16.62%	1,518,157,944	1,518,157,944	24,072,109	1,542,230,053
Total			\$ 2,258,344,758	\$ 2,258,344,758	\$ 36,745,246	\$ 2,295,090,004

December 31, 2022						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value
Short-term financial obligations	2023	13.70%	\$ 625,494,622	\$ 625,494,622	\$ 7,968,681	\$ 633,463,303
Long-term financial obligations	2032	15.04%	1,563,736,948	1,563,736,948	21,802,837	1,585,539,785
Total			\$2,189,231,570	\$2,189,231,570	\$ 29,771,518	\$ 2,219,003,088

Below is the detail of the financial obligations for the following periods:

	At June 30, 2023	At December 31, 2022
<1 year	\$ 752,859,951	\$ 633,463,303
1<years<5	1,372,710,714	1,414,386,324
> 5 years	169,519,339	171,153,461
Total	\$ 2,295,090,004	\$ 2,219,003,088

13. Accounts Payable

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

	At June 30, 2023	At December 31, 2022
Taxes (a)	\$ 13,517,778	\$ 12,786,876
Commissions and fees (b)	11,387,616	20,813,496
Sundry (c)	5,469,499	6,099,400
Suppliers	5,199,113	4,212,614
Acquisition of local goods and services (d)	5,025,000	8,349,258
Advances received to apply to accounts receivable	2,728,148	3,548,224
Customization and installation of offices	800,062	7,252,255
Withholding tax	658,237	1,445,226
Total	\$ 44,785,453	\$ 64,507,349

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Notes to the Condensed Financial Statements

13. Accounts Payable (continued)

	At June 30, 2023	At December 31, 2022
Joint Operation		
Sundry (d)	\$ 5,724,921	\$ 7,859,311
Value added tax	5,256,873	6,549,426
Advances received to apply to portfolio (a)	4,427,540	3,798,460
Suppliers	3,948,277	3,521,518
Fees	3,386,456	2,180,744
Invoices payable	865,838	539,059
Portfolio collections to be legalized	465,667	115,541
Withholding tax	430,753	965,463
Excise tax	157,136	153,087
Portfolio collection distributable account joint operation	132,518	326,815
Commissions	86,612	81,897
Property taxes payable	22,686	26,869
	24,905,277	26,118,190
	\$ 69,690,730	\$ 90,625,539

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

	At June 30, 2023	At December 31, 2022
Sales tax payable	\$ 12,390,293	\$ 11,741,037
Industry and commerce tax	1,127,485	919,029
Property tax (*)	-	126,810
	\$ 13,517,778	\$ 12,786,876

(*) It corresponded to the property tax payable on the QBE property.

(b) The following is the detail of commissions and fees:

	At June 30, 2023	At December 31, 2022
Real estate manager commission (i)	\$ 9,488,128	\$ 18,268,960
Trust commission	1,347,475	1,064,371
Other fees	445,990	1,111,960
Other trust commissions	64,425	340,825
Logan Valuation S.A.S.	41,598	27,380
	\$ 11,387,616	\$ 20,813,496

(i) In accordance with the Real Estate Management Agreement entered into between PEI and PEI Asset Management, PEI will pay an additional commission of one percent (1%) of the value of the short-term financial indebtedness transaction and a commission of zero-point five percent (0.5%) of the value of the long-term financial indebtedness transaction used by PEI for (a) the acquisition of a financed Real Estate Asset; or (b) the performance of an improvement. The variation corresponds to the payment of the commission charged by PEI AM on long-term liabilities (See note. 25 letter i).

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13. Accounts Payable (continued)

(c) It corresponds mainly to:

	At June 30, 2023	At December 31, 2022
Rivana Hedging	\$ 3,709,528	\$ 3,568,332
Provisions of third-party expenses	834,609	1,019,844
Other	441,520	468,487
Provisions of expenses of Multiplika Atlantis and Plaza Central	281,314	392,724
Accounts payable of mandates	202,528	650,013
	\$ 5,469,499	\$ 6,099,400

(d) Corresponds to the balance payable on Nuestro Bogotá property for \$4,725,000 and the payment of the acquisition of Sanitas Popayán for \$300,000

(e) Corresponds to the balance payable on joint operations for liabilities generated by the operation:

	At June 30, 2023	At December 31, 2022
Hotel Calablanca Barú	\$ 4,369,104	\$ 5,857,555
Jardín Plaza Cúcuta	897,226	938,768
Único	165,859	300,635
Tesoro Etapa 4	130,191	492,178
Ideo Cali	125,486	33,466
Boho	36,803	105,967
Jardín Plaza Cali	252	252
City U	-	98,978
Ideo Itagüí	-	31,512
	\$ 5,724,921	\$ 7,859,311

(f) Below is the detail of the advances received to be applied to portfolio.

	At June 30, 2023	At December 31, 2022
Fideicomiso de Operación Hotel Calablanca Barú	\$ 3,007,431	\$ 2,482,227
Fideicomiso Centro Comercial Jardín Plaza	598,401	626,532
Fideicomiso City U	341,804	361,303
Patrimonio Autónomo de Operación Nuestro Bogotá	200,849	-
P.A. C.C Outlets Consolidadora	141,931	118,862
Other (i)	137,124	209,536
	\$ 4,427,540	\$ 3,798,460

(i) Corresponds to advances received to be applied to the portfolio of six co-investments with a balance of less than \$100,000.

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13. Accounts Payable (continued)

Detail of long-term accounts payable:

	At June 30, 2023	At December 31, 2022
Withholdings as warranty (i)	\$ 14,146,110	\$ 13,547,371
Withholdings as warranty in joint operation (i)	509,651	421,222
Acquisition of national goods and services (ii)	1,000,000	1,000,000
	\$ 15,655,761	\$ 14,968,593

(i) 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.

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

14. Advance Revenues

Detail of advance revenues:

	At June 30, 2023	At December 31, 2022
Siemens S.A.	\$ 2,250,000	\$ 3,000,000
Johnson y Johnson de Colombia S.A.	896,791	-
Industria Gráfica Latinoamérica S.A.	385,836	-
Diebold Nixdorf Colombia S.A.S.	77,815	-
Metlife Colombia Seguros de Vida S.A.	66,640	60,229
American Airlines Sucursal Colombiana	30,540	26,599
GTD Colombia S.A.S.	22,208	-
Exxonmobil South America (Pacific Coast) Limited	15,952	-
Exxonmobil Exploration Colombia Limited	13,051	-
Other	174,808	3,232
	3,933,641	3,090,060
In joint operation (1)	13,925,792	13,803,940
	\$ 17,859,433	\$ 16,894,000

(1) It corresponds mainly to the revenues received in advance integrated by the P.A. El Tesoro Stage 4, which will be legalized during 2023, once the premises are delivered to the beneficiaries of the work.

Detail of long term advance revenues:

	At June 30, 2023	At December 31, 2022
Siemens S.A.	\$ -	\$ 750,000

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

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15. Equity

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

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

At June 30, 2023 and December 31, 2022, the titles of PEI are:

	At June 30, 2023	At December 31, 2022
No. of Units	42,810,749	42,810,749
Unit Intrinsic Value	\$ 135	\$ 124

Detailed below are the components of equity:

	At June 30, 2023	At December 31, 2022
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2)	405,629,579	405,629,579
Capital contributions share premium	2,436,534,772	2,436,534,772
Premium for repurchase of securities	29,375,474	29,375,474
Process accumulated results (IFRS)	280,641,067	280,641,067
Prior years' results (3)	2,135,946,392	1,398,007,173
Profit of the year	490,455,725	763,968,154
	<u>\$ 5,778,584,009</u>	<u>\$ 5,314,157,219</u>

- (1) Corresponds to the value delivered by the trustor on the subscription date of the Trust Agreement.
- (2) Corresponds to the balance or the face value or the equity securities or the eleven (11) issues made.
- (3) Corresponds to the profits, which principal component is the valuation of assets, which is not distributable to investors. Their variation corresponds to the transfer of profit for \$11,002,362 corresponding to the results obtained between October 1 to December 31, 2022 according to Minutes No. 285 and to the distribution made on May 16, 2023 corresponding to the first quarter of 2023 for a total amount of \$15,026,573 authorized according to Minutes No. 289.

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

16. Rental Income and Incentives

Detailed below is rental income and incentives:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Rent (1)	\$ 248,852,963	\$ 218,111,755	\$ 127,388,580	\$ 110,793,676
Other rental income (2)	34,398,588	26,916,765	16,604,795	13,440,620
Hotel services (3)	17,881,066	9,645,611	7,956,113	2,936,811
	\$ 301,132,617	\$ 254,674,131	\$ 151,949,488	\$ 127,171,107

- 1) The variation is due to the increase in income received from variable leases of real estate to: Banco Davivienda S.A., Almacenes Éxito S.A., Suppla S.A., Tampa Cargo S.A. and Isagen S.A. mainly. Likewise, the increase in income from joint operations, especially from the C.C. Outlets.
- 2) There is an increase in other income derived from leases in: concessions in shopping centers, mainly in the Plaza Central property. Likewise, there is an increase in income received from university residences.
- 3) Corresponds to the joint operation of the Calablanca Hotel in Baru, providing hotel and tourism services.

17. Variable Rental Income

Detailed below is the variable rental income

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Rent (1)	\$ 28,342,287	\$ 24,764,249	\$ 11,996,313	\$ 11,085,974
Monthly concession	175,311	178,188	86,130	92,118
	\$ 28,517,598	\$ 24,942,437	\$ 12,082,443	\$ 11,178,092

- (1) The variation is mainly due to the increase in income received from variable rents for the following properties Centro Comercial Outlets, Centro Comercial Jardín Plaza, Jardín Plaza Cúcuta, Plaza Central and Carvajal.

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Notes to the Condensed Financial Statements

18. Other Operating Income

Detailed below is the other operating income:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Hotel services (a)	\$ 10,671,330	\$ 5,898,583	\$ 5,122,422	\$ 3,570,088
Parking (b)	5,868,594	4,600,486	3,042,602	2,381,177
Non-occupancy risk hedge (c)	4,601,525	4,237,291	2,429,122	1,862,789
Space rental (d)	3,755,833	2,024,420	1,893,694	1,786,583
Common-areas rental	2,957,853	2,202,749	1,532,798	1,198,536
Marketing	1,872,752	1,552,088	968,030	799,816
Other income	1,392,397	2,189,197	745,338	733,998
Fines (e)	453,531	7,099,943	30,406	4,424,342
	\$ 31,573,815	\$ 29,804,757	\$ 15,764,412	\$ 16,757,329

- (a) It corresponds to the increase of the services provided by Hotel Calablanca Barú related to bar, restaurant and lodging.
- (b) It corresponds mainly to visitor and monthly parking fees of the Plaza Central and Atlantis shopping malls. On the other hand, income for the City U visitors parking also generates a significant participation in this item.
- (c) It corresponds to the income from preferential flow and secured rent agreed in community agreements and promises to purchase and sell, as a strategy of the vehicle manager for the stabilization of the new assets, collections made to Alianza Fiduciaria S.A., Carvajal and Credicorp.
- (d) The increase corresponds mainly to income received from the adjustments to the workstations in Rivana stage 1 and the Atrio building.
- (e) For the year 2023 corresponds to fines collected for early termination of lease agreements entered into by the vehicle:

	For the six months ended on June 30,		For the three months ended as of June 30,	
	2023	2022	2023	2022
Directv Colombia	\$ 317,437	\$ –	\$ –	\$ –
Fideicomiso City U	65,201	13,366	20,825	11,334
Multiplika Plaza Central	23,025	49,772	–	24,872
Fideicomiso Centro comercial Jardin Plaza	22,170	–	7,477	–
Patrimonio Autónomo de Operación Nuestro Bogotá	20,088	155,553	948	155,553
PAO Ideo Itagüí	4,154	–	–	–

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Notes to the Condensed Financial Statements

18. Other Operating Income (continued)

	For the six months ended on June 30,		For the three months ended as of June 30,	
	2023	2022	2023	2022
P.A. Residencias Universitarias Boho Cali	1,156	–	1,156	–
P.A. Operación Ideo Cali	300	–	–	–
Frontera Energy Colombia Corp Sucursal Colombia	–	4,232,583	–	4,232,583
Almacenes Éxito S.A.	–	1,985,685	–	–
Stanley Black & Decker Colombia Services S.A.S	–	274,445	–	–
Banco Corpbanca Colombia S.A.	–	197,975	–	–
ATC Sitios de Colombia S.A.S.	–	190,564	–	–
	\$ 453,531	\$ 7,099,943	\$ 30,406	\$ 4,424,342

19. Property and Valorization Taxes

Detailed below is the expense of property and valorization taxes:

	For the six months ended on June 30,		For the three months ended on June 30	
	2023	2022	2023	2022
Property tax (*)	\$ 21,329,372	\$ 19,834,699	\$ 10,341,661	\$ 9,533,788
Valorization	9,192	5	–	5
	\$ 21,338,564	\$ 19,834,704	\$ 10,341,661	\$ 9,533,793

(*) It corresponds to real estate property taxes which are amortized over 12 months.

20. Parking, Appraisal and Other Expenses

Below is the detail of parking, appraisal and other expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Hotel services (1)	\$ 15,216,759	\$ 10,576,990	\$ 7,533,192	\$ 3,760,112
Adaptation of spaces (2)	3,953,103	1,878,562	2,370,937	1,878,562
Parking (3)	1,555,614	1,324,859	909,051	867,203
Appraisals	671,817	432,743	324,116	65,889
Public utilities	643,543	815,316	319,554	241,016
Other expenses	286,666	133,691	184,614	(2,884)
	\$ 22,327,502	\$ 15,162,161	\$ 11,641,464	\$ 6,809,898

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Notes to the Condensed Financial Statements

20. Parking, Appraisal and Other Expenses (continued)

- (1) Corresponds to all expenses associated with the management of the joint operation of Hotel Calablanca Baru such as: payroll, services, supplies and operating equipment in the hotel's restaurant and bars.
- (2) Corresponds to the rental of office equipment, furniture adjustments and maintenance services for One Plaza, Office Port-Fijar 93B and Rivana Stage 1.
- (3) Corresponds mainly to parking expenses for the Plaza Central and Atlantis operation.

21. Operators Fees

The detail of operators fees is provided below:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Specialty fees (1)	\$ 9,779,637	\$ 6,609,584	\$ 4,234,193	\$ 3,315,753

- (1) The increase is mainly due to Property's specialized fees in the management of the properties of Hotel Calablanca, Shopping Malls such as Outlets, Jardín Plaza, Jardín Plaza Cúcuta and Nuestro Bogotá (Montería and Cartago). In addition, the fees charged by Multiplika for the operation of Plaza Central.

22. Administration Fee

The detail of administration fee expenses is provided below:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Administration fee (1)	\$ 5,268,732	\$ 4,646,885	\$ 2,802,768	\$ 2,402,979

- (1) The increase is mainly due to the administration fees of the joint operation invoiced in the operation fund Atrio torre norte and Nuestro Bogotá.

23. Accounts Receivable Impairment

The detail of expenses for accounts receivable impairment is provided below:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Accounts receivable impairment	\$ 78,333	\$ 844,648	\$ 19,980	\$ (56,674)
Accounts receivable forgiveness and write-offs	–	151,965	–	104
Accounts receivable recovery	(132,245)	–	41,948	–

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Notes to the Condensed Financial Statements

23. Accounts Receivable Impairment (continued)

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Joint operation				
Accounts receivable impairment	122,553	278,399	5,432	34,043
Accounts receivable forgiveness and write-offs	28,645	5,475	17,224	5,475
Accounts receivable recovery	(238,230)	(436,487)	(43,610)	(238,261)
	\$ (140,944)	\$ 844,000	\$ 40,974	\$ (255,313)

24. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Fees (1)	\$ 12,293,766	\$ 9,889,981	\$ 6,207,130	\$ 4,970,823
Mandate services (2)	5,721,229	5,052,069	3,114,586	2,692,370
Cleaning and surveillance (3)	4,916,676	4,040,388	2,509,335	2,090,423
Payroll (4)	3,038,979	2,049,411	1,422,956	1,010,547
Others (5)	2,537,620	1,735,729	1,264,560	1,007,897
Maintenance	2,423,133	2,094,785	1,291,725	1,139,224
Marketing	2,412,230	2,479,171	1,338,776	1,356,413
Public utilities	2,100,835	1,633,775	1,154,527	824,198
Administration	(7,956,034)	(7,299,991)	(4,298,165)	(4,185,804)
Common fund for expenses	(10,868,711)	(8,640,416)	(5,446,564)	(4,308,276)
	\$ 16,619,723	\$ 13,034,902	\$ 8,558,866	\$ 6,597,815

- (1) The increase corresponds mainly to reimbursable fees for the operation of properties such as Centro Comercial Outlets, Atlantis, Jardín Plaza Cúcuta, Ideo Cali, Ideo Itagüí and City U shopping centers, as well as fees billed by MTS for services rendered as agent in properties such as Amadeus, Quadratto, Cittium, Carvajal and Megaport.
- (2) Corresponds to the expenses of the operation of the Central Plaza Shopping Center.
- (3) Corresponds mainly to the operating expenses of the Outlets, Jardín Plaza and Jardín Plaza Cúcuta Shopping Malls.
- (4) Corresponds to the payroll expenses of the specialized operators of the Jardín Plaza and City U shopping malls. The increase is due to the salary increase and the acquisition of 10% of City U's rights.
- (5) Corresponds to miscellaneous expenses of the joint operations of properties such as: Centro Comercial Outlets, City U, Jardín Plaza, Jardín Plaza Cúcuta, Tesoro Etapa 4 and University Residences Boho Cali.

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Notes to the Condensed Financial Statements

25. Administration Expenses

The following is a detail of administration expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Commission (1)	\$ 32,397,951	\$ 43,823,050	\$ 16,341,721	\$ 22,784,688
Fees (2)	3,048,073	3,858,175	1,806,333	2,507,662
Others	964,942	478,091	738,614	290,168
Taxes	845,886	646,048	476,602	341,019
Custody of securities or certificates	313,887	318,429	313,887	–
Hotel services	59,053	10,335	42,987	(425,576)
	\$ 37,629,792	\$ 49,134,128	\$ 19,720,144	\$ 25,497,961

- (1) It corresponds to the commissions paid to the Real Estate Administrator, under the Real Estate Administration Contract whose main functions are: Fulfill the functions of Administrator and, in accordance with article 5.6.3.1.1 of Decree 2555, is the entity in charge of the conservation, custody and administration of the assets subject to the securitization, as well as the collection and transfer to the Management Agent of the flows from the assets.

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Pei Asset Management S.A.S.(i)	\$ 25,205,486	\$ 37,514,277	\$ 12,643,535	\$ 19,530,127
Trust Commission	7,189,965	6,295,521	3,698,186	3,247,061
Investor Representation Commission	2,500	13,252	–	7,500
	\$ 32,397,951	\$ 43,823,050	\$ 16,341,721	\$ 22,784,688

- (i) Pei AM will voluntarily grant a discount of 37.5% on the collection of all management fees established in paragraphs 6.1, 6.4 and 6.5 of the real estate management contract, as of January 1, 2023 and until the date on which (i) a new structure of management fees for the vehicle is adopted by the PEI's investors' assembly, or (ii) December 31, 2023, whichever occurs first.

Likewise, from now on and permanently, Pei AM will charge 50% of the structuring fee established in paragraphs 6.2 and 6.3 of the real estate management contract, if any. This implies a definitive decrease of 50% in the structuring fee charged by Pei AM, going from 3% to 1.5%, payable only if an issue of participative securities of the PEI is made in the public securities market.

- (2) Corresponds to the advisory committee fees, reimbursable fees and fees charged to the Único shopping centers for the use of the trademark mainly to Centro Comercial Outlets and other third parties such as; Green Loop Sustainable Architecture And Engineering Ltda., Value Investment Colombia S.A.S, Fiduciaria Colombiana De Comercio Exterior S.A. and Fab Ingenieria S.A.S.

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Notes to the Condensed Financial Statements

26. Tis – Lease Commission

The following is a detail of expenses for Tis (Tenant Improvement Services) and lease commission:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Adaptations	\$ 397,752	\$ 1,108,176	\$ 156,906	\$ 678,272
Lease commission (1)	923,639	545,387	123,167	130,311
Hotel services	3,313	–	2,522	–
	<u>\$ 1,324,704</u>	<u>\$ 1,653,563</u>	<u>\$ 282,595</u>	<u>\$ 808,583</u>

(a) Corresponds to billing of commission paid to third parties for the intermediation in lease contracts, mainly in the operation of Plaza Central, Atlantis and City U.

27. Investment Property Valuation, Net

The following is the detail of investment property valuation, net:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Net investment property valuation	<u>\$ 460,707,254</u>	<u>\$ 332,676,017</u>	<u>\$ 210,232,583</u>	<u>\$ 191,209,706</u>

The variation corresponded mainly to the increase of the country's inflation, which affected the fair value of the properties. For the first semester of 2023, given the economic reactivation, there is an increase in the CPI, going from 9.67% in the 2Q of 2022 to 12.13% in the 2Q of 2023, an increase that has a positive impact on the valuation of real estate by CPI.

28. Other Commission Expenses

The following is the detail of other commission expenses:

	For the six months ended on June 30		For the three months ended on June 30	
	2023	2022	2023	2022
Commission for acquisition of Properties (i)	<u>\$ –</u>	<u>\$ 2,082,335</u>	<u>\$ –</u>	<u>\$ 2,082,335</u>

(i) Pei AM will voluntarily grant a discount of 37.5% on the collection of all management commissions established in paragraphs 6.1, 6.4 and 6.5 of the real estate management agreement, starting on January 1, 2023 and until the date on which (i) a new structure of the vehicle's management commissions is adopted by the PEI's investors' meeting, or (ii) December 31, 2023, whichever occurs first.

Likewise, from now on and permanently, Pei AM will charge 50% of the structuring fee established in paragraphs 6.2 and 6.3 of the real estate management agreement, if accrued. This implies a definitive decrease of 50% in the structuring fee charged by Pei AM, going from 3% to 1.5%, payable only if an issue of PEI's participative securities is made in the public securities market.

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29. Other Revenue

The following is the detail of other revenue:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Other items (a)	\$ 1,292,970	\$ 563,228	\$ 456,097	\$ 56,251
Trust fees (b)	(63,469)	624,602	14,164	624,602
Financial relief (c)	(147,628)	(615,965)	(113,890)	(298,618)
	<u>\$ 1,081,873</u>	<u>\$ 571,865</u>	<u>\$ 356,371</u>	<u>\$ 382,235</u>

- (a) Corresponds to revenues generated by the co-investment El Tesoro, for delivery of offices. In addition, a non-applicable recovery of GMF of Jardín Plaza Zona Norte stage 2.
- (b) Corresponds to the update of the equity rights of PAO Boho.
- (c) Corresponds to the amortization of the relief for leases that were granted by the Plaza Central Trust to its tenants due to the economic and health emergency due to the COVID-19 pandemic. The decrease in this recognition for the first half of 2023, compared to the first half of 2022, corresponds to the termination of some lease reliefs granted.

30. Other Expenses

The following is the detail of other expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Depreciation	\$ 69,856	\$ 33,334	\$ 40,974	\$ 16,430
Other expenses	–	269,558	(752)	26,137
	<u>\$ 69,856</u>	<u>\$ 302,892</u>	<u>\$ 40,222</u>	<u>\$ 42,567</u>

31. Financial Expense, Net

The following is the detail of financial expense, net:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Other interests (a)	\$ 151,300,841	\$ 60,429,112	\$ 79,770,253	\$ 35,996,066
Bond interest (a)	55,279,793	37,968,307	28,049,772	19,568,124
Bank interest	6,475,519	3,227,004	3,234,068	1,791,784

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Notes to the Condensed Financial Statements

31. Financial Expense, Net (continued)

	For the six months ended on June 30,		For the three months ended on June 30,	
	2023	2022	2023	2022
Hotel services	23,845	110,828	11,555	110,828
Others (b)	(983,840)	1,700,348	317,997	936,910
	\$ 212,096,158	\$ 103,435,599	\$ 111,383,645	\$ 58,403,712

- (a) The variation is mainly due to the increase in the CPI, the financial obligations and the bonds of the PEI which are indexed for inflation.
- (b) Corresponds mainly to the yields generated from the collective investment funds due to the growth of rates during the first half 2023, which generated an income.

32. Related Parties

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

Balances of related parties as of June 30, 2023 and 2022 are included in the following accounts:

	At June 30, 2023	At December 31, 2022
Contributions of the Trustor	\$ 1,000	\$ 1,000

PEI with this entity does not reflect any additional operations 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.

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Notes to the Condensed Financial Statements

32. 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:

	<u>At June 30, 2023</u>		<u>At December 31, 2022</u>	
Pei Asset Management S.A.S.				
Accounts payable – commissions (Note 13, letter b)	\$	9,488,128	\$	18,268,960
Prepaid expenses (Note 9, letter e)	\$	1,270,000	\$	1,270,000
	<u>For the six months ended on June 30, 2023</u>		<u>For the three months ended on June 30, 2022</u>	
	2023	2022	2023	2022
Pei Asset Management S.A.S.				
Administration expenses – commissions (Note 25, item 1)	\$	25,205,486	\$	37,514,277
			\$	12,643,535
				\$ 19,530,127

Advisory Committee

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

At the close of June 30, 2023 and 2022, the amounts paid for fees to the advisory committee members are detailed below:

	<u>For the six months ended on June 30,</u>		<u>For the three months ended on June 30,</u>	
	2023	2022	2023	2022
Fees of the Advisory Committee	\$ 113,555	\$ 80,308	\$ 79,488	\$ 30,116

33. Future Commitments

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

<u>Revenues</u>	<u>At June 30, 2023</u>	<u>At December 31, 2022</u>
< 1 year	\$ 517,951,125	\$ 457,792,760
1<years<5	1,330,991,324	1,257,348,634
> 5 years	879,653,639	971,505,860
	<u>\$ 2,728,596,088</u>	<u>\$ 2,686,647,254</u>

Future commitments related to payments of financial obligations are shown in note 12.

34. Approval of the Financial Statements

The financial statements of PEI corresponding to the period ended June 30, 2023 were approved by the PEI Management on July 25, 2023.

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

Certification of Condensed Financial Statements

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

That to issue the condensed statement of financial position at June 30, 2023 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of six months ended on said date, the assertions contained therein have been previously verified and the figures have been truthfully taken from the books.


Edwin Roberto Diaz Chala
Legal Representative


Jhon Alexis Rativa Avila
Public Accountant
Professional Card P.L. 141989 - T