

AUDITED FINANCIAL STATEMENTS

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

At December 31, 2023  
with Statutory Auditor's Report

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

**Audited Financial Statements**

At December 31, 2023

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## Statutory Auditor's Report

Sirs

Fiduciaria Corficolombiana S.A.:

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 (3-2-4241) (hereinafter "PEI") managed by Sociedad Fiduciaria Corficolombiana S.A. (hereinafter "Sociedad Fiduciaria"), which comprise the statement of financial position as at December 31, 2023 and the corresponding statements of income, changes in special equity and cash flow for the year 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 PEI as of December 31, 2023, the operating income and its cash flows for the year then ended, according to the Accounting and Financial Reporting Standards accepted in Colombia.

### Basis of the Opinion

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities in compliance with those standards are described in the *Auditor's Responsibilities in the Audit of Financial Statements* section of this report. I am independent of PEI, in accordance with the Code of Ethics Manual for Accounting Professionals, together with the ethical requirements relevant to my audit of financial statements in Colombia, and I have complied with the other applicable ethical responsibilities. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in 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 in forming the related opinion, but not for the purpose of providing a separate opinion on these matters. Based on the foregoing, I detail below the manner in which the key matter was addressed during my audit.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities in the Audit of Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included performing procedures designed to respond to the assessed risks of material misstatement in the financial statements. The results of my audit procedures, including the procedures performed to address the matter discussed below, form the basis of my audit opinion on the accompanying financial statements.

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Key Audit Matter (Amounts expressed in thousands of pesos COP)	Audit Response
<b>Valuation of investment properties</b>	
<p>As of December 31, 2023, investment properties amount to \$9,153,480,996, of which \$9,114,189,065 correspond to investment properties in operation.</p> <p>As indicated in note 2.6 to the financial statements, Patrimonio Autónomo Estrategias Inmobiliarias (PEI) measures its investment properties initially at cost until its construction is completed and subsequently, at fair value with changes recognized in the statement of comprehensive income on daily basis, taking as reference, the Consumer Price Index and annual commercial appraisal performed by experts.</p> <p>This is a key audit matter due to the significance of this item, since it represents 98% of total assets. Additionally, the annual update of appraisals involves judgments in the determination of the assumptions used such as: capitalization rates, vacancy, Net Operating Income (NOI), terminal value and discount rates.</p>	<ul style="list-style-type: none"> <li>- I evaluated the competence, capabilities and objectivity of the specialized appraisers.</li> <li>- I reconciled the appraised value included in the appraisal reports to the accounting information for all of the specialized appraisers.</li> <li>- For a sample of the reports of the specialized appraisers, I reconciled rental income and rentable square meters against the lease contracts. Additionally, I compared the historical rates and the data available in the industry with the following assumptions: capitalization rates, vacancy, Net Operating Income (NOI), terminal value and discount rates. For this evaluation, I was supported by our investment properties valuation specialists.</li> <li>- I recalculated the valuation income of all investment properties in the operation, taking the Consumer Price Index as reference.</li> </ul>

**Responsibilities of Management and those in charge for Governance of the Trustee as Manager of PEI in Relation to the Financial Statements**

The Management of Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF); for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; for selecting and applying appropriate accounting policies; and for making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the Management of Sociedad Fiduciaria is responsible for assessing PEI's ability to continue as a going concern, disclosing, as applicable, matters related thereto and using the going concern basis of accounting, unless Management of Sociedad Fiduciaria either intends to liquidate PEI or to cease operations, or has no realistic alternative but to do so.

Those in charge of the governance of PEI are responsible for the oversight of PEI's financial reporting process.



## Auditor's Responsibilities in the Audit of the Financial Statements

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

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

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

I communicated to the responsible parties for the governance of PEI, among other matters, the planned scope and timing of the audit, significant audit findings, and any significant deficiencies in internal control identified during the course of the audit.



I also provided to the responsible parties for the management of PEI with a statement that I have complied with applicable ethical requirements regarding independence and communicated with them about all relationships and other matters that might reasonably be expected to affect my independence and, where appropriate, related safeguards.

Among the matters that have been the subject of communication with those charged with PEI'S governance, I identified those matters that have been of most significance in the audit of the current period's financial statements and which are, accordingly, key audit matters. I described those matters in my audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, it is determined that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of doing so.

### **Other Matters**

The financial statements under accounting and financial reporting standards accepted in Colombia of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) as of December 31, 2022, which are part of the comparative information in the accompanying financial statements, were audited by me in accordance with international auditing standards accepted in Colombia, on which I expressed my unqualified opinion on February 10, 2023.

### **Other Legal and Regulatory Requirements**

Based on the scope of my audit, I am not aware of situations indicative of non-compliance with the following obligations of PEI: 1) Keep the minutes, stock ledger and accounting books, according to legal regulations and accounting techniques; 2) Carry out operations in accordance with the bylaws and decisions of the Investors' Meeting and the Advisory Committee; 3) Keep the correspondence and vouchers of the accounts.

Additionally, there is concordance between the attached financial statements and the accounting information included in the management report prepared by the Trustee, which includes the Management's acknowledgement of the free circulation of the invoices with endorsement issued by the providers or suppliers. I issued the report corresponding to the requirements of Article 1.2.1.2 of Decree 2420/2015 separately on February 7, 2024.

The partner of the audit engagement that originated this report is Diego A. Parra Galindo.

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

Bogotá, Colombia  
February 7, 2024

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

**Statement of Financial Position**

	Notes	At December 31,	
		2023	2022
<i>(Expressed in thousands of Colombian pesos)</i>			
<b>Assets</b>			
Cash and cash equivalents	7	\$ 52,055,308	\$ 64,387,413
Inventories	8	1,085,276	2,866,384
Accounts receivable, net	9	35,572,015	33,149,559
Other assets	10	6,171,141	4,850,389
Investment Properties	11	9,045,069	—
<b>Total current assets</b>		<b>103,928,809</b>	<b>105,253,745</b>
Long-term accounts receivable, net	9	1,975,240	1,549,404
Other long-term assets	10	28,841,751	30,101,129
Investment properties	11	9,144,435,927	8,414,311,929
Property and equipment	12	1,002,640	415,153
<b>Total non-current assets</b>		<b>9,176,255,558</b>	<b>8,446,377,615</b>
<b>Total assets</b>		<b>\$ 9,280,184,367</b>	<b>\$ 8,551,631,360</b>
<b>Liability and equity</b>			
<b>Liabilities</b>			
Ordinary bonds	13	\$ 133,700,363	\$ 12,524,828
Short-term financial obligations	14	633,939,811	655,266,140
Accounts payable	15	83,860,557	90,625,539
Short-term deferred revenues	16	8,169,545	16,894,000
<b>Total current liabilities</b>		<b>859,670,276</b>	<b>775,310,507</b>
Long-term ordinary bonds	13	760,875,652	882,708,093
Long-term financial obligations	14	1,672,319,881	1,563,736,948
Long-term accounts payable	15	12,555,870	14,968,593
Long-term deferred revenues	16	—	750,000
<b>Total non-current liabilities</b>		<b>2,445,751,403</b>	<b>2,462,163,634</b>
<b>Total liabilities</b>		<b>3,305,421,679</b>	<b>3,237,474,141</b>
<b>Equity</b>			
Share capital	17	2,842,165,351	2,842,165,351
Adjustments in the first-time adoption of NCIF	17	280,641,067	280,641,067
Premium for securities repurchase	17	29,375,474	29,375,474
Retained Earnings	17	2,822,580,796	2,161,975,327
<b>Total Equity</b>		<b>5,974,762,688</b>	<b>5,314,157,219</b>
<b>Total Liabilities and Equity</b>		<b>\$ 9,280,184,367</b>	<b>\$ 8,551,631,360</b>

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

  
Edwin Roberto Díaz Chala  
Legal Representative

  
Jhon Alexis Rativa Ávila  
Public Accountant  
Professional Card 141989-T

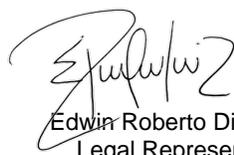
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**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
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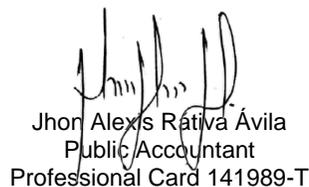
**Comprehensive Income Statement**

	Note	Years ended December 31	
		2023	2022
<i>(Expressed in thousands of Colombian pesos)</i>			
Lease and incentive income	18	\$ 623,851,026	\$ 528,802,965
Variable lease income	19	64,223,054	61,533,130
Other operating income	20	68,010,658	69,483,089
<b>Operating income</b>		<b>756,084,738</b>	<b>659,819,184</b>
Parking, appraisals and other expenses	21	47,512,795	35,867,396
Property and valorization tax	22	42,658,890	39,087,395
Operators' fees	23	20,384,280	15,525,762
Administration fee	24	10,663,398	8,893,163
Repairs and maintenance	25	10,397,216	6,701,854
Insurance	26	6,018,773	5,146,485
Impairment (recovery) and write-offs, net	27	109,599	(6,995,023)
<b>Operating expenses</b>		<b>137,744,951</b>	<b>104,227,032</b>
Reimbursable operating expenses, net	28	36,221,922	31,663,459
<b>Total operating expenses</b>		<b>173,966,873</b>	<b>135,890,491</b>
<b>Rental Gross profit</b>		<b>582,117,865</b>	<b>523,928,693</b>
Administrative expenses	29	79,563,313	99,217,202
Tis - Lease Commission	30	3,963,386	4,755,412
<b>Administrative Portfolio Expense</b>		<b>83,526,699</b>	<b>103,972,614</b>
Valuation of investment property, net	31	656,993,502	614,934,060
Other commission expenses	32	-	5,677,835
<b>Profits Generated by Operation</b>		<b>1,155,584,668</b>	<b>1,029,212,304</b>
Other revenues	33	7,138,824	6,355,888
Other expenses	34	1,327,541	760,933
Financial expense, net	35	437,644,627	270,839,105
<b>Profit for the period</b>		<b>723,751,324</b>	<b>763,968,154</b>
<b>Total Comprehensive Income</b>		<b>\$ 723,751,324</b>	<b>\$ 763,968,154</b>

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



Edwin Roberto Diaz Chala  
Legal Representative



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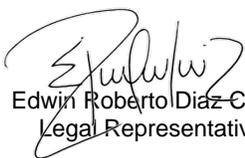
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(See my report of February 7, 2024)

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

**Statement of Changes in Special Equity**

	Capital contributions (cash)	Share capital (nominal)	Share premium	Premium for securities repurchase (Note 17 numeral 4)	Adjustment on initial adoption of NCIF	Retained earnings	Profit for the period	Total Equity
<i>(Expressed in thousands of Colombian pesos)</i>								
<b>Balance at December 31, 2021</b>	\$ 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 17, paragraph 6)	-	-	-	-	-	(175,619,509)	-	(175,619,509)
Repurchase of securities	-	(3,062,284)	(18,942,455)	29,375,474	(2,172,790)	(17,421,035)	-	(12,223,090)
Redemptions	-	(301,357)	(1,797,891)	-	-	-	-	(2,099,248)
Profit for the period	-	-	-	-	-	-	763,968,154	763,968,154
<b>Balance at December 31, 2022</b>	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 17, paragraph 6)	-	-	-	-	-	(63,145,855)	-	(63,145,855)
Profit for the period	-	-	-	-	-	-	723,751,324	723,751,324
<b>Balance at December 31, 2023</b>	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,098,829,472	\$ 723,751,324	\$ 5,974,762,688

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

  
 Edwin Roberto Díaz Chala  
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 Jhon Alexis Rativa Avila  
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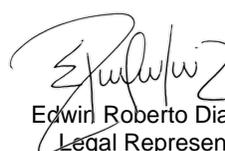
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 (See my report of February 7, 2024)

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

**Statement of Cash Flows**

	Notes	Years ended December 31	
		2023	2022
<i>(In thousands of Colombian pesos)</i>			
<b>Cash flows from operating activities:</b>			
Profit for the period		\$ 723,751,324	\$ 763,968,154
<b>Adjustments to reconcile the profit for the period with the net cash flows</b>			
	11 and		
Gain on revaluation of investment properties, net	31	(656,993,502)	(614,934,060)
Interest expense	35	439,810,019	269,540,175
Depreciation in joint operations	9 and 34	177,504	86,132
Impairment for accounts receivable from joint operations	9 and 27	141,157	115,628
Impairment for account receivable	9 and 27	7,615	7,822,106
Recovery for account receivable from joint operations	9 and 27	(340,949)	(1,079,293)
Recovery for accounts receivable	9 and 27	(877,300)	-
Net sales of investment property	11	-	(7,874,730)
Profit on property sales	8 and 33	(591,496)	-
	13 and		
Amortization of bond issuance cost	35	167,557	167,557
<b>Working capital adjustments:</b>			
(Increase) in accounts receivable		(1,778,815)	(9,963,488)
(Increase) in other assets		(61,374)	(3,582,435)
(Increase) inventories		1,720,660	(964,186)
(Decrease) increase in revenues received in advance		(9,474,455)	(16,273,467)
(Decrease) increase in accounts payable		(9,177,705)	17,520,293
<b>Net cash flow provided in operating activities</b>		<b>486,480,240</b>	<b>404,548,386</b>
<b>Cash flows used in Investing activities</b>			
Aquisition property and equipment	12	(764,991)	(329,964)
Improvements of investment property	11	(37,207,212)	(42,770,963)
Acquisitions of investment property	11	(33,757,857)	(262,188,431)
<b>Net cash flow used by investing activities</b>		<b>(71,730,060)</b>	<b>(305,289,358)</b>
<b>Cash flows from financing activities:</b>			
Capital paid back to shareholders	17	-	(2,099,248)
Interest payment		(447,859,975)	(252,500,211)
Constitution of new financial obligations		134,450,151	369,354,159
Loans amortization		(50,526,606)	(23,909,567)
Securities repurchase	17	-	(12,223,090)
Distributions profit	17	(63,145,855)	(175,619,509)
<b>Net cash flow used in financing activities</b>		<b>(427,082,285)</b>	<b>(96,997,466)</b>
Net (decrease) increase in cash and cash equivalents		(12,332,105)	2,261,562
Cash and cash equivalents at the beginning of the period		64,387,413	62,125,851
<b>Cash and cash equivalents at the end of the period</b>		<b>\$ 52,055,308</b>	<b>\$ 64,387,413</b>

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

  
Edwin Roberto Diaz Chala  
Legal Representative

  
Jhon Alexis Rativa Ávila  
Public Accountant  
Professional Card 141989-T

Marlly Sarela Gallego Morales  
Statutory Auditor  
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(See my report of February 7, 2024)

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

## Notes to the Financial Statements

As of December 31, 2023 and 2022  
(Amounts expressed in thousands of pesos)

### 1. Reporting Entity

Patrimonio Autónomo Estrategias Inmobiliarias PEI (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 Tax Identification Number TIN 800256769, 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
Investors	First beneficiary

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

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

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

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

The accounts are sent monthly to the Settlor; the last report was submitted as of December 2023.

PEI is active as of December 31, 2023. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

The following are the amendments to the commercial trust agreement:

#### Addendum No. 1

(Signed on December 14, 2006)

- Modified Section 1 Trust Assets.
- Eliminated the phrase "and its contractual position in the promise to purchase agreements foreseen in annex 1 of the agreement", from clause 3.1., and included in its place Originator: Estrategias Corporativas S.A. who contributes \$1,000 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 asset manager to PEI on the date of execution of the agreement", from letter (b) clause 5.2 and included instead "PEI shall be constituted by the following assets: (b) the rights and obligations derived from the promise to purchase agreements of real estate assets provided for in annex 1 of the agreement".
- Eliminated letter (a) of clause 5.3, clause 5.4 and letter (a) of clause 23.3 of the trust agreement.

**Addendum No. 2**

(Signed on March 3, 2008)

- Modified item 2 of numeral 22 "Remuneration of the Trustee".

**Addendum No. 3**

(Signed on June 1, 2009), modified the following articles of the trust agreement:

- Section 1 - Definition of "Investors" clause one;
- Section 1 - Definition of "Principal Market";
- Clause 3.7 - investors
- Clause 4.1 (b) (ii).
- Clause 21.2: Obligations of Investors, letter (c).
- Clause 22: Trustee's Remuneration
- Section 4.1. (a), 4.2, 5.2, 10.1 (e) and 20.5.

**Addendum No. 4**

(Signed on July 16, 2010), modified the following articles of the trust agreement:

- Clause 4.1 (a). - Carry out an Issuance Program of participative content securities in the Principal Market for a global quota of up to one billion pesos (\$1,000,000,000), charged to PEI.
- Clause 20.1 - Amount - The issuance program has a global quota of up to one billion pesos (\$1,000,000,000) Colombian legal tender, which may be increased prior the corresponding authorizations.

**Addendum No. 5**

(Signed on October 6, 2010), modified the following clauses of the trust agreement:

- Numeral 15.5 (b) of clause 15 of the Trust Agreement shall read as follows: "In order to ensure tenant diversification, and thus reduce credit risk, PEI shall have the following exposure limits for 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)**  
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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 5 (continued)**

- Numeral 15.7 of Clause 15 of the Trust Agreement shall read as follows: In order to ensure diversification by asset class and geography with the objective of reducing market risk, PEI shall have the following exposure limits for its Portfolio: The exposure to each of the different classes of real estate assets identified in clause 15.1 (a) may not exceed seventy percent (70%) of the value of the real estate assets of PEI nor of the annual income thereof. (...)

**Addendum No. 6**

(Signed on September 30, 2011), modified the following clauses of the trust agreement:

- Modified the definitions of clause 1: "free placement, preemptive right, first round, second round" and included the definitions of "payment in kind, specified 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".
- Modified numeral 13.7 of clause 13 in its entirety.
- Added in clause 15, numerals 15.10, 15.10.1 risks associated to the payment in kind, 15.10.1.1 transfer of the right of ownership, 15.10.1.2 breach of promise to purchase, 15.10.1.3 securities unblocking.
- Modified in its entirety numeral 20.10 of clause 20 of the trust agreement.
- Numeral 20.14 was included in clause 20.

**Addendum No. 7**

(Executed on October 10, 2012), modified the following clauses of the trust agreement:

- The following definitions contained in clause 1 of definitions of the Trust Agreement were modified and replaced by the following text: "Free Placement", "Preemptive right" and "Cash Flow". Additionally, the following definitions were added: "Colombian Stock Exchange or BVC", "Rent", "Parking space rent", "Invested capital", "Sponsorships", "Provision of parking lot service", "Access premium" and "Monthly concession values".
- 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 Trustee" were amended in their entirety.

**Addendum No. 8**

(Executed on September 16, 2013), modified the following clauses of the trust agreement:

- Modified clause 1 regarding the definition of "Financial Indebtedness", "Short-term Financial Indebtedness" and "Long-term Financial Indebtedness".
- Modified numeral 7.2 of clause 7: 7.2, letter (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), modified clause 4.1 and clause 20.1. of the Trust Agreement.

**Addendum No. 10**

(Signed on July 29, 2014), modified the following clauses of the Trust Agreement:

- Modified the definition of "credit risk" in clause 1.
- Eliminated the minimum investment of 10 Securities in numeral 20.5 of clause 20, the reference to the minimum investment contained in numeral 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.
- Modified numeral 15.6 of Clause 15.

**Addendum No. 11**

(Signed on September 06, 2016), modified numeral 4.1 letter (a) of clause 4 and numeral 20.1 of clause 20 of the trust agreement.

**Addendum No. 12**

(Signed on September 09, 2016), modified the following clauses of the trust agreement:

- Modified the definitions in clause 1 of: "commercial appraisal, Colombian Stock Exchange, EBITDA, operating cash flow, operating expenses and PEI profit". Additionally, the definitions of: "issuance, distributable cash flow, net flow of new tranche issuances, distributed PEI profit and retained PEI profit" were incorporated, and the definition of "distributable yields" was eliminated.
- Incorporated the terms issuance, expenses and distributable cash flow in the following clauses of the trust agreement:

Issuance: (i) Clause 1 Definitions: Securitized Assets, Tranches and PEI Value for subsequent issuances; (ii) Clause 15 numeral 15.10 paragraphs 1 and 2; (iii) Clause 17 numeral 17.3 paragraph 1 letters e and f; (iv) Clause 20 numeral 20.12 letter 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 numeral 26.7.

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

Distributable Cash Flows: (i) General Information of the Offer; (ii) Numeral (iii) of letter (b) of numeral 1 of Clause 4; (iv) letter (n) of numeral 1 of Clause 10; (v) Numerals 2 and 4 of Clause 15; (vi) Numeral 3 of Clause 16; (vii) letter (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)**

- Modified numeral 4.2 of Clause 4.
- Modified as applicable, in numeral 20.10 of Clause 20: First Round without Payment in Kind. Preemptive Right, The assignment of the Preemptive Rights shall be made as indicated in the public offering notice, which may be: 1. Through the Trustee, with the requirements established in the public offering notice; or 2. Through the Direct Depositor of the Securities (i) through the transactional systems of the BVC, for a whole number of Preemptive Rights or fractions of the Preemptive Rights, in accordance with the operating procedure established in the regulatory bulletin issued by the BVC for such purpose, and (ii) through the OTC market, only for the fractions of the preemptive rights.
- Modified numeral 20.12 of clause 20.
- Supplemented letter b of numeral 1 of Clause 15 as follows: PEI may only invest in the following assets (the "Eligible Investments"): (b) Other Assets: 1. Trust Rights: trust rights whose underlying assets are Real Estate Assets. As a prior step to the acquisition of trust rights by PEI, the Manager shall carry out a due diligence process on the underlying Real Estate Asset and on the commercial trust agreement under which the trust rights originated, as well as define the accounting policies applicable to it in order to specify the presentation and treatment within the financial statements of PEI, of the percentage of participation it acquires in the respective PEI.
- Complemented numeral 3 of Clause 11. "Powers of the Advisory Committee".
- Modified letter (d) of numeral 17.1 and letters (l) and (u) of numeral 17.2 of clause 17.
- Modified clause 16, numerals 19.3, 19.4 and 19.6, letter (t) of numeral 10.1 of clause 10 and letter (d) of numeral 23.3 of clause 23.

**Addendum No. 13**

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

- Modified the definition in numeral 1. (*Definitions*), EBITDA: PEI profit before interest and taxes minus expense items that do not represent cash flow.
- Modified numeral 16.3 of the trust agreement, which shall henceforth read as follows: distributable cash flow, in this account the distributable cash flow of the investors shall be provisioned on a quarterly basis according to the Advisory Committee.
- Modified letter f) of numeral 18 of the agreement.
- Completely modified numeral 19.4 of the trust agreement.
- Completely modified subsection 4 of numeral 20.12 (*Return on Securities*).
- Completely modified number 20.13 (*Periodicity and Payment of the Distributable Cash Flow*).

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 14**

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

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

**Addendum No. 15**

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

- Modifies the definition of the expression "Investors' Legal Representative" in the definitions section of the trust agreement.

"Investors' Legal Representative" is the financial services company Fiduciaria Colombiana de Comercio Exterior S.A - Fiducoldex, or the trustee selected by the General Assembly of Investors to replace it".

- Modified numeral 3.5 of clause 3 of the trust agreement.
- Modified numeral 14.1 of clause 14 of the trust agreement.
- Modified and replaced in its entirety annex No. 2 to the trust agreement "'Investors' Legal Representation Agreement" for the document that forms an integral part of Addendum No. 15 as Annex A.

**Assignment of Contractual Position Agreement under the Irrevocable Commercial Trust Agreement**

(Signed on November 05, 2019), wherein the parties enter into this agreement with the intention to be legally bound to assign their contractual position in the trust agreement, acknowledge and accept that as a consequence of the assignment of the contractual position the Assignor shall assign to the Assignee the trust rights in accordance with sections 2.4 and 3.1.

- Purpose: To assign its contractual position in the trust agreement, such assignment shall be made free of charge.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 16**

(Signed on August 1, 2022), amended the following clauses of the trust agreement:

- Eliminates in its entirety section 20.05 of clause 20 and replaces it in its entirety with the following text: "the securities shall be denominated in Colombian legal currency and its nominal value shall be that established in the issuance and placement prospectus of the respective tranche, as the same may be modified in the distributions of distributable cash flow in which partial restitutions of the initial investment of the investors are made, disclosed by the management agent in compliance with the applicable regulations of relevant information. The minimum investment in the primary market and the minimum trade in the secondary market shall be one (1) security. Notwithstanding the foregoing, as of the date of this amendment to the trust agreement and as a result of the division of the securities (Split), the number of outstanding securities is 43,142,200.
- Eliminates the definitions of "Main Market" and "Securities" in the definitions section and replaces it with the following text: "Main Market: means the market in which the trading of securities takes place, whose registration in the National Registry of Securities and Issuers is made in accordance with Part 5 of Decree 2555, in which the securities are offered to the general public through the equity system. Securities: means the participative securities called "PEI Securities" issued by PEI".
- Adds the following definitions, adjustment factor, maximum of securities of the repurchase at the option of PEI, price of the repurchase at the option of PEI, valuation price, maximum price of the repurchase at the option of PEI, repurchase at the option of PEI, equity value per security.
- Modified the title of paragraph (a) of section 20.11 of the trust agreement and included letter (b), letter (a) repurchase of securities at the investor's option and letter (b) repurchase at the option of PEI.

Eliminates in its entirety the second paragraph of letter (c) (iii) of section 20.12 and is replaced in its entirety by the following text:

"The resources derived from the sale of Real Estate Assets owned by the Investors' PEI, except in the following events: (i) if after twelve (12) months following the date of sale these resources have not been reinvested in new real estate assets that comply with the guidelines of the investment policy or have not been used for the payment of the repurchase price at the option of PEI, (ii) the liquidation of PEI, or (iii) when the advisory committee deems it appropriate taking into account profitability criteria, market conditions and coexistence."

- Paragraph (iv) is added to section 7.1. Financial Indebtedness.
- Section 13.6 is eliminated in its entirety and replaced in its entirety by the following text: "calls for special meetings: the special meetings of the Investors General Assembly shall be called five (5) calendar days in advance by any means".
- Letter (k) is added to section 11.3 attributions of the advisory committee.

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**Notes to the Financial Statements**

**1.1. Conformation of PEI**

**1.1.1. Securitized Assets**

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

- (a) The amount of one million Colombian pesos (\$1,000) contributed by the settor on PEI's trust agreement execution date.
- (b) The rights and obligations derived from the promise to purchase–sale contracts of real estate, assigned by the asset manager.
- (c) The sums of money obtained from the placement of the securities in the principal market. These sums will be temporarily in PEI.
- (d) Eligible investments acquired by PEI.
- (e) The rents agreed in the lease agreements and/or the monthly concession values agreed in the concession agreements of the real estate assets of PEI, the collection of parking space rents, provision of parking lot service, access premiums, sponsorships.
- (f) Profit or loss on disposal of assets.
- (g) Yield, interest or any other type of income generated by the assets comprising PEI.
- (h) The valuation or devaluation of the assets comprising PEI.
- (i) The indemnifications received by PEI for insurance; and
- (j) Other monetary resources that, according to the purpose of the trust agreement, may enter PEI.

**1.1.2. Investment Policy of PEI**

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

PEI will seek a moderate risk profile by investing in assets with a reasonably high capacity for preservation of the invested capital, such as eligible investments.

The guidelines of the Investment Policy constitute 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 necessary measures to adjust the portfolio to the investment policy, provided that the circumstances existing at that time indicate that it is convenient to carry out the adjustment and it is possible to do so.

**1.1.3. Redemptions**

Distributable Cash Flow is distributed to the Investors as distributed profit of PEI and, if possible, as partial redemption of the initial investment, up to the amount considered appropriate according to regulatory considerations.

For accounting purposes all redemptions have an impact on the "Nominal Value Contributions" of PEI's equity accounts.

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**Notes to the Financial Statements**

**1.1.4. Eligible Investments**

PEI may invest in the following assets:

**(a) Real Estate Assets.**

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

**(b) Other Assets**

Trust Rights: Trust rights whose 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 resources of the operating fund and re-acquisition fund may be invested in financial assets and hedging instruments.

PEI has placed the following tranches in the market:

Tranche	Number of securities	Nominal Value	Placement Value	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
Ninth	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>\$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.

**(b) Other Assets**

As approved by the PEI's Investors' Assembly in a special session on June 15, 2022 and in accordance with Resolution No. 1048 / 2022 issued by the Finance Superintendence of Colombia, Addendum No. 25 to the Issuance and Placement Prospectus of the TEIS Issuance and Placement Program and Addendum No. 16 to the Irrevocable Commercial Trust Agreement of the PEI, the securities split mechanism was activated with a 1:100 ratio, which means that each investor received 100 new securities, going from 431,422 outstanding securities to 43,142,200 securities. As of December 31, 2023, due to the repurchase of securities, there are 42,810,749 securities outstanding. The nominal value is reduced by the redemptions, which are determined at the time of the distribution of the cash flow paid quarterly.. Transaction costs of participating securities are recognized as a reduction in equity in accordance with paragraph 35 of IAS 32

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**Notes to the Financial Statements**

**2. Significant Accounting Policies**

**2.1. Bases of Preparation**

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

The application of such international standards in Colombia is subject to some exceptions established by regulator and contained in Decree 2420/2015 and amendments.

These exceptions are shown below::

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

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

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

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

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

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

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**Notes to the Financial Statements**

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

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

**2.1.1. Functional Currency and Presentation Currency**

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

**2.2. Interests in Joint Agreements**

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

**Joint Operation**

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

As of December 31, 2023, PEI owns the following % shares in the joint operations detailed below:

<b>Joint Operation</b>	<b>Patrimonio Autónomo Estrategias Inmobiliarias</b>	<b>Other Asset Managers</b>	<b>Principal place of business where activities are carried out</b>	<b>Date of Start of Operations</b>
Patrimonio Autónomo Centro Comercial Jardín Plaza 2101	49%	51%	Centro comercial Jardín Plaza (Carrera 98 #16-200 Cali, Valle del Cauca)	November twenty-third (23), two thousand seven (2007).
Fideicomiso de Operación City U Patrimonio Autónomo de Operación Nuestro Montería	60%	40%	Ciudadela Universitaria City U (Calle 19 # 2 A 10, Bogotá D.C.)	February twenty-eighth (28), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Ideo Cali	74.007%	25.993%	Centro Comercial Nuestro (Tv. 29 #29-69, Montería, Córdoba)	October ten (10), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Centros Comerciales Outlet	60%	40%	Centro Comercial Ideo Cali (Cra. 1 #62:80, Cali, Valle del Cauca)	August thirty-first (31), two thousand seventeen (2017).
Patrimonio Autónomo Centros Comerciales Outlet, Outlet Costa, Outlet Llano y Outlet Prococasa	85%	15%	Centro Comercial Outlet (Calle. 52 #3:29, Cali, Valle del Cauca)	December thirteenth (13th), two thousand eighteen (2018)
Patrimonio Autónomo de Operación Nuestro Cartago	85%	15%	Centro Comercial Outlet (Calle. 52 #3:29, Cali, Valle del Cauca)	December sixteenth (16th), two thousand eighteen (2018) [sic]
Patrimonio Autónomo de Operación Jardín Plaza Cúcuta	70%	30%	Centro Comercial Nuestro Cartago (Calle 34 #2:45, Cartago, Valle del Cauca)	October tenth (10), two thousand nineteen (2019)
	50%	50%	Centro Comercial Jardín Plaza Anillo vial oriental No. 13-70 Cúcuta, Norte de Santander	April seven (7), two thousand twenty (2020)

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**Notes to the Financial Statements**

**2.2 Interests in Joint Agreements (continued)**

**Joint Operation (continued)**

<b>Joint Operation</b>	<b>Patrimonio Autónomo Estrategias Inmobiliarias</b>	<b>Other Asset Managers</b>	<b>Principal place of business where activities are carried out</b>	<b>Date of Start of Operations</b>
Patrimonio Autónomo de Operación Atrio Torre Norte	50%	50%	Calle 26, Avenida Caracas, Bogotá D.C.	July seven (7), two thousand twenty (2020)
Patrimonio Autónomo de Operación Ideo Itagüí	60%	40%	Centro Comercial Ideo Itagüí (Cra. 42 # 75-83, Itagüí, Medellín)	January twenty-fifth (25), two thousand twenty-one (2021)
Patrimonio Autónomo de Operación Nuestro Bogotá (a)	70.6664%	29.3336%	Centro Comercial Nuestro Bogotá (Avenida Carrera 86 # 55A - 75, Bogotá D.C.)	April twentieth (20th), two thousand twenty-one (2021)
Patrimonio Autónomo de Operación Tesoro Etapa 4	26.4239%	73.5761%	Carrera 25 A # 1 – 31. Parque Empresarial El Tesoro (Medellín)	March thirtieth (30th), two thousand twenty-one (2021)
Patrimonio Autónomo P.A-C26 Fideicomiso de Operación Hotel Calablanca Barú	68.03%	31.97%	Cl. 27a ## 50a 99 (Medellín)	February two thousand twenty-one (2021)
Fideicomiso de Operación Rivana Business Park	60%	40%	Sector Porto Nao km 7 Isla de Barú	December first (1), two thousand twenty-one (2021)
Fideicomiso de Operación Rivana Business Park	82%	18%	Carrera 48 # 20 – 45 in the city of Medellín	December thirteenth (13th), two thousand twenty-one (2021)
Fideicomiso Student Living Cañasgordas (Boho)	75%	25%	Lote 10A Calle 18 # 121-159 Corregimiento de la Buitrera - Pance in the city of Cali	December twenty-eighth (28), two thousand twenty-two (2022)

(a) On September 23, 2023, between Patrimonio Autónomo Estrategias Inmobiliarias and Alianza Fiduciaria S.A. was signed a trust rights purchase and sale agreement to acquire an additional 0.2054% of Centro Comercial Nuestro Bogotá trust, leaving PEI with a 70.6664% interest.

As of December 31, 2023 and 2022, the effect of the interests in joint operations (operating trusts) is detailed below:

	<b>At December 31</b>	
	<b>2023</b>	<b>2022</b>
<b>Jardín Plaza Joint Operation</b>		
Assets	\$ 477,398,655	\$ 407,964,212
Liabilities	40,906,444	37,592,524
Income	172,669,306	92,623,633
Expenses	112,213,108	48,873,812
<b>City U Joint Operation</b>		
Assets	\$ 3,605,008	\$ 2,458,653
Liabilities	669,713	646,345
Income	16,945,390	12,504,746
Expenses	10,354,946	8,600,830
<b>Nuestro Montería Joint Operation</b>		
Assets	\$ 1,187,697	\$ 1,424,193
Liabilities	345,297	296,338
Income	7,248,262	6,351,962
Expenses	1,169,187	1,316,952

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**Notes to the Financial Statements**

**2.2 Interests in Joint Agreements (continued)**

**Joint Operation (continued)**

	<b>At December 31</b>	
	<b>2023</b>	<b>2022</b>
<b>Ideo Cali Joint Operation</b>		
Assets	\$ 1,452,997	\$ 1,067,227
Liabilities	368,300	209,580
Income	5,207,529	4,076,204
Expenses	2,378,292	2,318,988
<b>Centros Comerciales Outlets Joint Operation</b>		
Assets	\$ 38,493,100	\$ 32,161,444
Liabilities	17,425,989	18,116,173
Income	116,643,126	101,298,722
Expenses	42,017,421	35,343,505
<b>Nuestro Cartago Joint Operation</b>		
Assets	\$ 1,516,770	\$ 612,388
Liabilities	257,701	262,055
Income	5,104,782	3,922,802
Expenses	820,679	1,193,609
<b>Jardín Plaza Cúcuta Joint Operation</b>		
Assets	\$ 121,514,329	\$ 101,422,354
Liabilities	25,744,918	27,934,279
Income	37,353,349	18,791,625
Expenses	12,072,012	7,489,842
<b>Atrio Torre Norte Joint Operation</b>		
Assets	\$ 1,035,989	\$ 354,134
Liabilities	163,775	123,058
Income	1,353,954	209,890
Expenses	4,632,844	4,116,107
<b>Ideo Itagüí Joint Operation</b>		
Assets	\$ 2,558,289	\$ 1,751,726
Liabilities	435,062	344,979
Income	8,853,526	7,787,713
Expenses	2,543,173	2,487,750

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

**2.2 Interests in Joint Agreements (continued)**

**Joint Operation (continued)**

	<b>At December 31</b>	
	<b>2023</b>	<b>2022</b>
<b>Nuestro Bogotá Joint Operation</b>		
Assets	\$ 4,272,522	\$ 5,178,994
Liabilities	1,246,378	1,110,452
Income	20,749,387	16,786,962
Expenses	6,992,765	7,055,289
<b>Tesoro Etapa 4 Joint Operation</b>		
Assets	\$ 8,110,315	\$ 14,518,976
Liabilities	6,497,470	13,409,770
Income	14,156,949	18,288,574
Expenses	10,723,427	12,134,209
<b>P.A-C26 Joint Operation</b>		
Assets	\$ 90,296,375	\$ 90,265,029
Liabilities	37,923,059	37,884,492
Income	17	10
Expenses	5,947,245	4,094,443
<b>Hotel Calablanca Barú Joint Operation</b>		
Assets	\$ 179,209,244	\$ 155,518,590
Liabilities	10,862,029	8,938,335
Income	85,075,257	75,668,034
Expenses	46,494,653	44,723,771
<b>Rivana Business Park Joint Operation</b>		
Assets	\$ 1,691,939	\$ 2,036,902
Liabilities	467,699	426,395
Income	12,041,514	12,981,166
Expenses	2,037,973	3,688,795
<b>Student Living Cañasgordas (Boho)</b>		
Assets	\$ 27,929,499	\$ 27,334,561
Liabilities	125,904	152,014
Income	5,551,635	1,811,855
Expenses	4,522,221	1,858,985

As of December 31, 2023 and 2022, 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.

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**Notes to the Financial Statements**

**2.3. Cash and Cash Equivalents**

Cash and cash equivalents are composed of balances in bank accounts, Collective Investment Funds and Investments used by PEI in the management of its short-term commitments.

Cash reflect bank balances, where reconciling items will be recorded according to the economic event that generates them and in case the reconciling item implies a loss (non-recoverable item) it must be recognized in the financial statements as an expense. Likewise, the company Fiduciaria Corficolombiana will assume the reconciling items of PEI, where there have been operating errors in the management of the company, without prejudice to the administrative work in its recovery.

Restricted cash is disclosed at the time it is presented and is not part cash or cash equivalents.

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

**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 with changes to comprehensive income, transaction costs that are directly attributable to the acquisition of the financial asset are added.

In accordance with External Circular 034 of 2014, issued by the Financial Superintendence of Colombia included in Basic Accounting Circular 100 of 1995 in Chapter I, the Management of Sociedad Fiduciaria in accordance with PEI agreement has classified its investments in investments at fair value with changes to comprehensive income - equity instruments:

The fundamental purpose of the valuation of investments is to comply with accounting standards and the necessary disclosure at fair value of relevant financial instruments.

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

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

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**Notes to the Financial Statements**

**2.3.1. Financial Assets (continued)**

**Recognition, Initial Measurement and Classification (continued)**

The following is the manner in which the different types of investments held by PEI are classified, valued and accounted for:

<b>Classification</b>	<b>Term</b>	<b>Characteristics</b>	<b>Valuation of Investments</b>	<b>Accounting</b>
Marketable in equity securities - Investments at fair value with changes to comprehensive income-Equity instruments	Short term	Investment in collective investment funds, with the purpose of obtaining yields.	Interests in Collective Investment Funds are valued on the basis of the unit value calculated by the managing Company as of the day immediately preceding the valuation date.	The difference between the current market value and the immediately preceding one is recorded as a higher or lower value of the investment and its offsetting entry affects the results of the period. This procedure is performed on a daily basis.

**2.4. Accounts Receivable**

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

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

**2.4.1 Impairment**

The Entity should assess at the end of each reporting period the expected credit losses on its financial assets or a group of financial assets measured at amortized cost or at fair value through profit or loss.

For that purpose, the Entity should measure the value of the loss as the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate, i.e. the effective interest rate computed at initial recognition, affected by the estimated expected losses on a reasonable basis.

In order to recognize the impairment loss, the carrying amount of the associated asset must be reduced and the loss is recognized in income.

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

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**Notes to the Financial Statements**

**2.4.1 Impairment (continued)**

This approach is based on the determination of a credit loss rate, which allows separating changes in the risk of default occurring from changes in other expected credit loss drivers and considers the following when performing the evaluation:

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

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

The probability of impairment corresponds to a value of 100% for the portfolio range (and all the oldest portfolio age ranges) that has a migration to the next portfolio age range greater than 50%. That is, the one that is more likely to deteriorate further than to recover.

For portfolio age ranges prior to impairment, the probability of impairment will be estimated as the product of the migration rates to the first impairment range, as shown in the following formula:

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

Given that a loss rate (loss given impairment) of 100% is assigned for the age range over 360 days, the loss rate of the age ranges showing evidence of impairment will be calculated as the production of migration rates from the age range analyzed to the age range over 360 days, as shown in the following formula:

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

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

The Patrimonio de Estrategias Inmobiliarias leasing portfolio is the most representative of the portfolios and the calculation of the expected loss is shown below:

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**Notes to the Financial Statements**

**2.4.1 Impairment (continued)**

**Commercial Portfolio PEI Impairment**

Age	Impairment probability	Loss given Impairment	Expected loss (percentage)
0 to 30	26.51%	18.46%	4.89%
31 to 60	63.89%	18.46%	11.79%
61 to 90	100%	18.46%	18.46%
91 to 120	100%	25.31%	25.31%
121 to 150	100%	33.95%	33.95%
151 to 180	100%	43.74%	43.74%
181 to 210	100%	56.70%	56.70%
211 to 240	100%	62.99%	62.99%
241 to 270	100%	70.22%	70.22%
271 to 300	100%	90.93%	90.93%
301 to 330	100%	100%	100%
331 to 360	100%	100%	100%
More than 360	100%	100%	100%
Non-recoverable balance	100%	100%	100%
0 to 30	4.95%	50%	2.47%
31 to 60	20.80%	50%	10.40%
61 to 90	59.13%	50%	29.57%
91 to 120	100%	28.53%	28.53%
121 to 150	100%	57.07%	57.07%
151 to 180	100%	57.07%	57.07%
181 to 210	100%	57.07%	57.07%
211 to 240	100%	57.07%	57.07%
241 to 270	100%	66.32%	66.32%
271 to 300	100%	74.61%	74.61%
301 to 330	100%	100%	100%
331 to 360	100%	100%	100%
More than 360	100%	100%	100%
Non-recoverable balance	100%	100%	100%

**Logistics Portfolio PEI Impairment**

Age	Impairment probability	Loss given Impairment	Expected loss (percentage)
0 to 30	21.82%	30.39%	6.63%
31 to 60	51.68%	30.39%	15.70%
61 to 90	100%	30.39%	30.39%
91 to 120	100%	48.24%	48.24%
121 to 150	100%	62.50%	62.50%

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**Notes to the Financial Statements**

**2.4.1. Impairment (continued)**

**Logistics Portfolio PEI Impairment (continued)**

<b>Age</b>	<b>Impairment probability</b>	<b>Loss given Impairment</b>	<b>Expected loss (percentage)</b>
151 to 180	100%	62.93%	62.93%
181 to 210	100%	65.03%	65.03%
211 to 240	100%	74.44%	74.44%
241 to 270	100%	76.56%	76.56%
271 to 300	100%	88.52%	88.52%
301 to 330	100%	100%	100%
331 to 360	100%	100%	100%
More than 360	100%	100%	100%
Non-recoverable balance	100%	100%	100%

In accordance with the expected loss estimation method, the impairments presented above correspond to the year 2023.

**2.4.2. Assets Written Off**

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

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

In the event that at the close of an accounting and tax period there are balances receivable from Investors who are no longer linked to the PEI in such capacity, these balances will be evaluated by the real estate manager in order to determine whether they should be written off definitively.

The authorization of the write-off of this portfolio shall be sent to the Management Agent by means of an instruction signed by the authorized persons of the real estate manager, in order to make the corresponding accounting record in PEI's accounting.

The Advisory Committee is the body in charge of approving the proposals made by the real estate manager, on the portfolio evaluated and that complies with the characteristics to be written off (write-off).

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**Notes to the Financial Statements**

**2.5. Property and Equipment**

**Recognition and Measurement**

Items of equipment are measured at cost less accumulated depreciation and impairment losses.

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

**Depreciation**

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

Depreciation is charged to income and is calculated based on the following useful lives:

<u>Type of Asset</u>	<u>Useful Life</u>
Machinery and equipment	3 to 5 years
Furniture and fixtures in joint operations	5 to 10 years

Depreciation methods, useful lives and residual values are reviewed each year and adjusted if necessary. As of December 31, 2023, it was not necessary to adjust the useful lives and residual values.

**2.6. Investment Properties**

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

Cost includes expenditures that are directly attributable to the acquisition of the investment properties, cost of assets constructed by PEI includes the cost of materials and direct labor, any other costs directly attributable to the process of making the asset suitable to work for its intended use, and capitalizable borrowing costs.

The model adopted for investment properties is the fair value, which is based on a commercial appraisal based on the methodology of future flows, which is performed annually by a specialized appraiser and on that basis is valued daily taking as a reference the consumer price index (CPI) accumulated over 12 months.

It is calculated with this indicator since the income and expenses associated with the properties mostly increase based on the CPI, which impacts the flows of the properties and therefore allows having an updated valuation.

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**Notes to the Financial Statements**

**2.7 Other Assets**

The PEI will recognize as other assets, the expenses paid for insurance, the advance payments of commission for structuring and the incentives granted for grace periods and work contributions, which are amortized on a straight-line basis according to the terms of each policy and the terms of each lease agreement.

Advances to the Property Manager (PEI Asset Management S.A.S).

The PEI disburses advances to PEI Asset Management S.A.S. for the structuring commission for the acquisition of the properties, these advances do not show signs of impairment and are recognized in the PEI as issuance costs, taking into account that they are legalized once the properties are securitized.

These advances may have a term of more than 3 years and are not considered impaired, since they are to be legalized/cross-serviced.

Lease incentives granted, such as grace periods and work contributions, are recognized as an integral part of total lease income based on the commercial strategies established by each real estate manager and shopping center operator, during the lease term. They are amortized over the terms of each lease agreement and are recorded as a reduction of revenue.

Incentives for work contribution correspond to the works performed or reimbursed by each trust at the beginning or renewal of the lease agreements and are amortized during the initial term of the lease.

**2.8. Financial Obligations and Bonds**

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

**2.9. Accounts Payable**

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

**2.10. Deferred Revenues**

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

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

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

#### **2.11. Special Equity**

The contributions received from the investors of the PEI are converted to equity units based on the value of the unit determined by the Management of Sociedad Fiduciaria on the day of the transaction and such units are redeemed by the investors in accordance with the provisions of the placement prospectus.

The contributions made by the investors to the PEI have been considered as equity units, because such equity instruments comply with the following conditions established in IAS 32, to be considered equity instruments:

- The Investor is only entitled to an equity interest in the net assets of the PEI in the event of liquidation thereof.
- The equity units delivered to the investors of the PEI are subordinated in accordance with Colombian legal regulations to the payment of the other liabilities of the PEI and, therefore, do not have priority over other rights to the assets of the PEI at the time of its liquidation.
- In addition to the contractual obligation for the PEI to redeem the equity instrument for cash, the securities delivered to investors of the PEI do not include any other contractual obligation to deliver cash to another entity or to exchange financial assets or liabilities on terms that are potentially unfavorable to the PEI.
- The total cash flows expected and attributable to the instrument over its life are substantially based on the results, on the change in the net assets recognized or on the change in the fair value of the net assets recognized over the life of the instrument.

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

The profitability of the securities will be given by: (i) the valuation of the real estate assets that constitute the PEI, (ii) the valuation of the other eligible investments of the PEI, (iii) the revenues from the payment of rental fees of the real estate assets, from the payments of the monthly concession values agreed in the concession agreements of the real estate assets of the PEI, the collection of parking space rental fees, provision of parking lot service, entrance premiums, sponsorships; (iv) indemnities received for insurance, (v) the amounts that the lessees may eventually have to pay for the early termination of the lease agreements of the real estate assets, (vi) the amounts paid by the tenants as penalties in accordance with the provisions of the lease agreements, (vii) the amounts coming from the yields generated by these resources, and (viii) any sum of money received by the PEI in any capacity, once the discounts applicable have been made in accordance with the Trust Agreement.

The issuance costs or transaction costs of the equity securities are recognized as a reduction in the value of equity in accordance with the provisions of paragraph 35 of IAS 32.

#### **2.12. Revenue from Ordinary Activities**

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

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

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**Notes to the Financial Statements**

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

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

Revenues are recognized at the amount that reflects the consideration to which the Equity expects to be entitled in exchange for the transfer of goods to customers, the PEI provides leasing services of commercial premises. These services are sold through agreements with customers. The PEI recognizes service revenue when the amount of the services can be measured reliably, it is probable that future economic benefits will flow to the entity and when the specific criteria for each of the activities of the PEI have been met, as described below:

**Leases**

Revenues from the recognition of rental income are recognized in results; they correspond to those derived from the invoicing of leases of commercial, corporate and logistic properties.

**Financial Revenues**

Corresponds to revenues on financial yields such as the valuation of resources invested in Collective Investment Funds and resources held in savings accounts.

**Valuation of Investment Property**

See policy 2.6, "investment properties".

**2.13. Ordinary Activities Expenses**

The PEI recognizes its costs and expenses to the extent that economic events occur so that they are systematically recorded in the corresponding accounting period (accrual), regardless of the flow of monetary or financial resources (cash).

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

The PEI will recognize in the income statement the expenses derived from interest on financial obligations, commissions, taxes and negative valuation of investment property.

**2.14. Taxes**

PEI is not a taxpayer of income tax as established in Article 102 of the tax code. PEI is liable for value added tax – VAT, is obliged to invoice for the provision of taxable services, regarding its main activity rental fees, it is a taxable entity and pays industry and trade tax - ICA for revenues received in the following municipalities: Itagüí, Medellín, Dosquebradas, Ibagué, Valledupar, and Aguachica; it is withholding agent for income, withholding agent for value added tax - VAT and withholding agent for industry and trade - ICA in the municipalities of Bogotá, Palmira, Pereira, Itagüí, Ibagué, Medellín, Dosquebradas, Barranquilla, Cali, Pasto, Neiva, Bucaramanga, Manizales, Cúcuta and Cartago; it pays property tax in the cities where it owns real estate, with the exception of some commercial agreements.

The tax reform called for equality and social justice, sanctioned by law 2277/2022, issued on December 13, 2022, did not have any effect on PEI.

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**Notes to the Financial Statements**

**2.15. Related Parties**

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

The following are considered related parties:

- The Settlers
- Members of the Advisory Committee
- PEI Asset Management (Real Estate Manager)
- Co-investments in which it participates jointly through trust rights.

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

Accounting policies adopted for the preparation of the financial statements are coherent with those used in the preparation of the annual financial statements of PEI as of December 31, 2023.

Standards and interpretations that have been published but are not applicable at the date of these financial statements are disclosed below.

**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 in effect as of January 1, 2024. PEI is evaluating the potential effect of this standard on its financial statements.

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

The amendments clarify the following points:

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

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**Notes to the Financial Statements**

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

**Amendments to IAS 1: Disclosure of 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 by Decree 1611/2022, which will be in effect as of January 1, 2024. PEI is evaluating the potential effect of this standard on its financial statements.

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

**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.

**Average Price**

In accordance with the official price provider's methodology, the average and estimated prices are calculated as follows:

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.

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**4. 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. The Trustee uses a variety of methods that are based on market conditions existing at the closing date of each fiscal year. Valuation techniques used for non-standardized financial instruments such as options, foreign exchange swaps and over-the-counter market derivatives include the use of recent similar transactions on a like for like basis, references to other instruments substantially equal, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants who make the most of market data and rely as little as possible on specific data from entities.

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).

We believe that by December 31, 2023, the hierarchy of prices will be disclosed as follows:

Hierarchy		Conclusion
Level 1	Level 1 entry data are quoted prices (non-adjusted) in active markets for identical assets or liabilities the entity may access on the measurement date.	The securities that HAVE an active market valued with the Average Price and/or Market Price reported by Precia will be disclosed as Level 1.
Level 2	Level 2 entry data 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 as Level 2: <ul style="list-style-type: none"> <li>• Securities that DO NOT have an active market and that have been valued with the Average Price or Market Price reported by Precia.</li> <li>• All securities valued with the Estimated Price and/or Theoretical Price reported by Precia.</li> </ul>
Level 3	Level 3 entry data are non-observable inputs for the asset.	No title will be disclosed in this category, since the methodology used by Precia does not use non-observable inputs for the calculation of the reported prices. And all the inputs used to value the derivative instruments are observable in the market.

The following table analyzes, within the fair value hierarchy, the assets measured at fair value as of December 31, 2023 and December 31, 2022:

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**Notes to the Financial Statements**

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

**Estimated Price (continued)**

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

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
<b>Equity instruments</b>		
Collective investment funds (Note 7)	\$ 37,951,791	\$ 46,498,890
<b>Non-financial assets</b>		
Investment properties (Note 11)	<b>9,105,143,996</b>	8,252,089,483
	<b>\$ 9,143,095,787</b>	\$ 8,298,588,373

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

**5. Administration and Risk Management**

The PEI is exposed to the following risks related to the use of financial instruments and its investment properties:

- Market risk
- Liquidity risk
- Interest rate risk
- Operational risk
- Money laundering and terrorism financing risk
- Strategic risks
- This note presents information regarding PEI's exposure to each of the aforementioned risks, the objectives, policies and procedures of PEI to measure and manage the risk.

**• Market Risk**

The market risk of the PEI managed by the Trust Company is measured through the different analyses performed based on recognized techniques for financial risk management, with the purpose of controlling the loss levels to which the PEI may be exposed in its financial asset investments due to the volatility of the markets in which it may participate.

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

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

• **Market Risk (continued)**

The risks assumed in the management of the PEI are consistent with the trust agreement and are controlled through a structure of limits for positions in different instruments according to their legal feasibility, nature and purpose of the PEI, specific strategy, the depth of the markets in which they operate and their impact on profitability and volatility. These limits are monitored daily and any breach is reported to the Risk and Investment Committee.

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

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

The Trust Company, as administrator of the PEI, has established trading quotas per operator for each of the trading platforms of the markets in which it operates. These quotas are controlled daily by the Middle Office. The trading limits per trader are assigned to the different hierarchical levels of the Front Office area according to the experience that the officer has in the market, in the negotiation of this type of products and in portfolio management.

Finally, within the monitoring of operations, different aspects of the negotiations are controlled, such as agreed conditions, unconventional or out-of-market operations, operations with related parties, etc.

**a. Fair value risk for interest rate**

Interest rate risks result from the effects of fluctuations in the current levels of market interest rates on the fair value of financial assets. The PEI has fixed or floating rate securities that expose it to interest rate risk in fair value. The Trust Company manages this risk by measuring it through the Value at Risk by the standard methodology by risk factors that reflects the interdependences between the different risk variables to which the PEI is subject due to the nature of its investments. It also monitors the sensibility of the fixed income securities before movements of 1 basic point in the interest rate (DVO1).

The following is the sensitivity analysis by means of the Value at Risk Standard Model as of December 31, 2023 (figures in thousands of pesos):

<b>Value at Risk by Factors</b>	<b>Value</b>
Collective Investment Funds	<b>\$ 41,985</b>

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**Notes to the Financial Statements**

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

• **Liquidity Risk**

Liquidity risk is the risk that the PEI will not be able to generate sufficient sources of cash to meet its obligations to the trustor and counterparties or that it will only be able to do so under materially disadvantageous circumstances.

The Trust Company, as administrator of the PEI, manages liquidity risk in accordance with the provisions of Chapter VI of the Basic Accounting and Financial Circular of the Finance Superintendence, in accordance with the rules related to liquidity risk management through the basic principles of Chapter XXXI "Comprehensive Risk Management System (SIAR)", which establishes the minimum prudential parameters that must be supervised by the entities in their operation.

Below is an analysis of the maturities of financial assets, presented at their book value, determined based on the remaining period between the date of the consolidated statement of financial position and the contractual maturity date as of December 31, 2023:

Type of Asset	Less than three months	Between three months and one year	Value
Collective Investment Funds	\$ 37,951,791	\$ –	\$ 37,951,791
	\$ 37,951,791	\$ –	\$ 37,951,791

• **Interest Rate Risk**

The PEI maintains significant liabilities, mainly represented by bank loans and ordinary bonds subject to interest rate variations and mainly to inflation.

The PEI manages this risk by constantly evaluating the evolution of national and international market interest rates, as well as inflation indexes in order to quantify and mitigate the risks associated with the financial cost of liabilities. Likewise, and taking into account the natural hedging through increases in lease payments, which are contractually indexed to inflation; as of December 2023, approximately 12.68% of the debt portfolio is indexed to fixed rates, as interest rate risk mitigation measures.

*Interest Rate Sensitivity*

Interest rate risk is the risk of fluctuation in the fair value of the future cash flow of a financial instrument, due to changes in market interest rates. Considering that at the end of December 31, 2023, approximately 19% of the debt portfolio is indexed to fixed rates, the exposure of equity to the risk of changes in market interest rates would be mainly related to short and long-term debt obligations indexed to inflation and the Bank Reference Indicator (IBR). The following is information about financial instruments with interest rates indexed to the CPI and the IBR.

	Balance as of December 31, 2023	CPI 12 months as of December 31, 2023	CPI Variation in Basic Points	Effect Interest on Profits before Taxes per Quarter
Financial obligations indexed to CPI	\$ 1,247,569,957	9.28%	+/- 25pbs	\$ 3,200,127
Financial obligations indexed to IBR	1,308,668,862	11.98%	+/- 25pbs	3,670,101

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

• **Operating Risk**

Fiduciaria Corficolombiana and specifically the special business unit is not immune to the operational shortcomings presented in the daily management of its processes, nor is it possible to completely eliminate them. Additionally, the uncertainty due to operational issues is constantly changing due to the evolution of processes, technology, organization and its environment.

Based on the above, it is established that the factors/sources that originate operational risk are classified as follows:

- Human resources
- Processes
- Technology
- Infrastructure
- External events

And the operational risk typologies are established in the following categories:

- Internal Fraud
- External Fraud
- Labor relations and occupational safety
- Customers, products and business practices
- Damage to physical assets
- Technology failures
- Process management execution

According to the above and in order to ensure an efficient relationship between profitability and risk, ensuring that the assumed risk level is in line with the defined objectives and thresholds, Fiduciaria Corficolombiana has an Operational Risk Management System (SARO) implemented and managed in accordance with the guidelines established in Chapter XXIII of the Basic Accounting and Financial Circular (External Circular 100/1995), issued by the Finance Superintendence of Colombia and the definitions established from the Governance, Risk and Compliance initiatives.

At the end of 2023, for the Macro-process of Special Business Management, 85% of the operational risks correspond to the typology of process management execution, 12% to internal fraud and 4% to the typology of Customers, products and business practices. Regarding the behavior of the risk profile, it is conservative\*, given that 100% of the net risks (risk level after implementing controls) are at a moderate or low level and there are no risks at an extreme level.

*\*The level of the net risk profile is determined based on the inherent risk rating by the process owners and the rating of the effectiveness of the controls based on their characteristics. These ratings are updated based on the analysis of the behavior of the risks materialized by operational risk events and the result of the walkthrough tests performed on key controls of the entity's processes.*

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

• **Operating Risk (continued)**

In order to maintain this risk profile, the entity has a total of 77 unique controls that mitigate the identified operational risks.

For an adequate management and monitoring of the operational risk profile, the following methodological structure is available.

SARO

- Risk Matrix Management
- Event Management
- Walk-through Test Management
- Third Party Risk Management
- Indicator Management
- Training Program

With this structure it is possible to have a timely and effective monitoring of the risk profile in order to take specific actions and decisions to mitigate its materializations.

Finally, during 2023, there were no events related to the business.

• **Money Laundering and Terrorism Financing Risk**

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

In view of the above, and aware of its commitment to fighting the activities of illegal actors, the Trust Company, in compliance with the provisions issued by the Finance Superintendence of Colombia, adopted the necessary mechanisms to prevent and detect the occurrence of events that may negatively affect its results and business.

For this reason, Fiduciaria Corficolombiana S.A. has a system integrated by stages, elements, policies, procedures and methodologies for the identification, evaluation, control and monitoring of these risks, which contemplates the knowledge of the clients, their operations with the Trust Company and the market segments served; the system, which is contained in the SARLAFT Manual approved by the Board of Directors, also considers the monitoring of transactions, staff training and collaboration with the authorities, and is managed by the Corporate Chief Compliance Officer and the Alternate Chief Compliance Officer, who are responsible for evaluating the prevention and control mechanisms and establishing their effectiveness and compliance by all officers of the Trust Company.

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**Notes to the Financial Statements**

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

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

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

During 2023, the SARLAFT activities were developed taking into account the methodologies adopted by the Trust Company, which allowed continuing with the mitigation of risks through the application of the controls designed for each of the risk factors defined in the regulations in force. According to the valuations made, the entity remains at a "low" exposure level to this risk. During the period there were no situations that were contrary to the good reputation that the Trust Company has maintained in terms of ML/FT/FPWMD.

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

On the other hand, in order to promote and consolidate the culture of prevention, the Trust Company has an institutional training program aimed at its collaborators, in which knowledge and relevant information is transmitted and guidelines are given regarding the regulatory framework and the control mechanisms in place for the prevention of the risk of ML/FT/FPWMD.

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

The monitoring of the controls to prevent these risks is carried out by the Chief Compliance Officer and its alternate; likewise, the Internal Audit exercise supervision, as well as the administration and the Board of Directors through the reports submitted periodically by the Chief Compliance Officer and the Statutory Auditor.

According to the results of the different stages of SARLAFT, the reports of the control entities and the pronouncements of the Board of Directors in relation to the reports submitted by the Chief Compliance Officer on a quarterly basis, the entity maintains an adequate management of the ML/FT/FPWMD risk. During the year, the reports submitted by the Internal Audit were considered by implementing the recommendations and action plans derived from such evaluations.

Likewise, activities aimed at structuring its risk matrix under the Value Chain model promoted by the Finance Superintendence of Colombia were performed.

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**Notes to the Financial Statements**

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

• **Strategic Risks**

In 2021, an assessment and update of the risks to which PEI is exposed was carried out, which identified that the risk sources are related to: (i) Management risks of change or business model that may affect the profitable growth of the vehicle in a competitive environment, (ii) risk that the offer of products and services causes an added value below than expected, and (iii) risks of technological changes affecting the vehicle, its competitiveness in the market and the strategy development.

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, which includes 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 strategy support.

In 2022, the real estate manager followed up on the materiality of the strategic risks identified in the assessment 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 2022 roadmap had as its focus, the treatment and action plan for risks that impede 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 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.

During 2023, no new strategic risks were identified and existing risks did not present material variations, despite the constantly changing global financial and growth outlook. The property manager continues to consider risk assessment and risk management factors that include the national and international environment, as well as external and internal factors; however, it is possible that additional risks may arise that are not currently known or are not currently considered relevant, and whose materialization could impact the strategy.

**6. Use of Estimations and Judgments**

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

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**Notes to the Financial Statements**

**6. Use of Estimations and Judgments (continued)**

Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

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

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

**7. Cash and Cash Equivalents**

The following is the detail of cash and cash equivalents:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Cash (a)	\$ 12,139,449	\$ 17,888,523
Investments at fair value (b)	37,951,791	46,498,890
TIDIS (c)	1,964,068	—
	<b>\$ 52,055,308</b>	<b>\$ 64,387,413</b>

(a) Corresponds to the cash deposited in bank accounts, according to the detail below:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Banco de Occidente	\$ 3,535,053	\$ 1,344,081
Banco Davivienda	180,614	173,704
Banco Itaú	142,300	125,830
Banco Colpatria	107,373	15,330
Banco Av Villas	56,929	64,824
Bancolombia	17,540	16,451
Banco BBVA	5,110	—
Banco de Bogotá	1,091	52
	<b>4,046,010</b>	<b>1,740,272</b>
Joint operation banks	7,787,446	15,983,089
Joint operation petty cash	305,993	165,162
	<b>8,093,439</b>	<b>16,148,251</b>
	<b>\$ 12,139,449</b>	<b>\$ 17,888,523</b>

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

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**Notes to the Financial Statements**

**7. Cash and Cash Equivalents (continued)**

As of December 31, 2023 and 2022 bank balances earn effective annual interest at rates determined by the relevant banks.

(b) Investments at fair value

Detail of investments at fair value with changes to Income:

	At December 31,	
	2023	2022
<b>Investments in Collective Investment Funds</b>		
FIC Abierta Valor Plus	\$ 16,753,096	\$ 11,908,985
FIC Skandia Efectivo	358,477	19,877,621
FIC Occirenta	115,855	1,565
FIC Sumar	9,070	7,795
FIC Fiducuenta	9,150	7,904
FIC Corredores Davivienda	2,302	2,029
	<b>\$ 17,247,950</b>	<b>\$ 31,805,899</b>
Investments in Joint Operation Collective Investment Funds (“FIC” for its acronym in Spanish) (i)	\$ 20,703,841	\$ 13,687,651
Joint operation CDT	–	1,005,340
	<b>20,703,841</b>	<b>14,692,991</b>
	<b>\$ 37,951,791</b>	<b>\$ 46,498,890</b>

(i) Corresponds to investments in Joint Operation Collective Investment Funds, as detailed:

	At December 31,	
	2023	2022
FIC Valor Plus – Único	\$ 8,082,273	\$ 1,461,067
FIC Valor Plus – Jardín Plaza Cali	2,083,164	2,590,638
FIC Confianza Plus – Nuestro Bogotá	1,542,474	2,366,171
FIC Valor Plus – City U	1,455,387	1,036,006
FIC Valor Plus – Rivana	1,310,218	1,267,887
FIC Alianza – Jardín Plaza Cúcuta	1,281,670	1,124,695
FIC Valor Plus – Ideo Itagüí	930,973	708,079
FIC Alianza – El Tesoro Etapa 4	893,932	532,475
FIC Confianza Plus – Nuestro Cartago	746,926	382,301
FIC Confianza Plus – Nuestro Montería	708,693	1,169,194
FIC Valor Plus – Atrio Torre Norte	565,312	282,687
FIC Valor Plus – Hotel Calablanca Barú	481,878	172,539
FIC Confianza Plus – Ideo Cali	446,901	410,458
FIC Alianza – Studen Living Cañasgordas (Boho)	172,641	182,239
Credicorp Capital Fiduciaria S.A	1,256	1,089
FIC Valor Plus – C–26	133	116
Fideicomiso Activos II	10	10
	<b>\$ 20,703,841</b>	<b>\$ 13,687,651</b>

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**Notes to the Financial Statements**

**7. Cash and Cash Equivalents (continued)**

As at December 31, 2023 and 2022 there were no restrictions on investments.

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

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

Collective Investment Funds (FICS) are included as part of cash and cash equivalents, because they are redeemable on demand and are an integral part of the cash management of the PEI, since they are held for the purpose of meeting short-term commitments and not for investment purposes.

(c) As of December 31, 2023, the PEI received two tax refund certificates (TIDIS) for payments in excess of tax withholding, through resolutions 010910 and 010952, which will be used for the payment of taxes in the first two months of the year 2024 corresponding to the closing of the year 2023 for \$444,194 and the joint operation for \$1,519,874.

**8. Inventories**

Below is the detail of inventories:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Good maintained for sale (a)	\$ -	\$ 1,902,198
<b>Joint operation (b)</b>		
Food	<b>405,982</b>	372,386
Beverages	<b>380,942</b>	326,700
Supplies	<b>298,352</b>	265,100
	<b>1,085,276</b>	964,186
	<b>\$ 1,085,276</b>	<b>\$ 2,866,384</b>

(a) The balance of 2022 corresponds to the first assignment of the property Éxito Cedi, subscribed between Instituto de Desarrollo Urbano and Fiduciaria Corficolombiana S.A., made on September 23, 2023 and on November 29, 2023 the second assignment of the property Éxito Cedi, was subscribed between the Instituto de Desarrollo Urbano and Fiduciaria Corficolombiana S.A. .

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**Notes to the Financial Statements**

**8. Inventories (continued)**

Property	Transaction date	Cost	Valuation	Sale	Net PI sale
First assignment Éxito Cedi	09/23/2023	\$ (528,992)	\$ (1,160,109)	\$ 1,708,856	\$ 19,755
Second assignment Éxito Cedi	11/29/2023	(721,262)	(1,825,538)	3,118,541	571,741
		<u>\$ (1,250,254)</u>	<u>\$ (2,985,647)</u>	<u>\$ 4,827,397</u>	<u>\$ 591,496</u>

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

**9. Accounts Receivable, Net**

Detail of short-term accounts receivable:

	At December 31,	
	2023	2022
Miscellaneous (a)	\$ 8,085,765	\$ 8,140,387
Leases (b)	6,439,414	5,990,222
Taxes	769,058	1,291,814
Advances from contracts and suppliers	259,667	664,359
Impairment of accounts receivable (c)	(4,776,915)	(5,646,600)
	<u>\$ 10,776,989</u>	<u>\$ 10,440,182</u>

	At December 31,	
	2023	2022
<b>Joint operation</b>		
Estimate of variable income (d)	\$ 10,724,210	\$ 9,077,934
Miscellaneous (e)	4,401,687	4,617,571
Advances of contracts and suppliers	4,198,625	1,687,099
Monthly concession	3,603,798	2,727,921
Other services (f)	2,216,495	4,283,338
Other accounts receivable	635,030	673,397
Administration and fund of common expenses	366,807	271,510
Trade	166,780	119,982
Remittance of surpluses	139,529	1,050,106
Estimate of other concepts	121,913	180,159
Impairment of accounts receivable (g)	(1,779,848)	(1,979,640)
	<u>24,795,026</u>	<u>22,709,377</u>
	<u>\$ 35,572,015</u>	<u>\$ 33,149,559</u>

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**Notes to the Financial Statements**

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

**Long-Term Accounts Receivable**

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

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Grupo Seratta S.A.S.	\$ 1,424,369	\$ 650,097
Leases (b)	550,871	899,307
	<b>1,975,240</b>	1,549,404
Short-term accounts receivable	<b>35,572,015</b>	33,149,559
Long-term accounts receivable	<b>1,975,240</b>	1,549,404
	<b>\$ 37,547,255</b>	<b>\$ 34,698,963</b>

(a) The detail of sundry accounts receivable is as follows

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Coverage of non-occupancy risk (i)	\$ 2,612,604	\$ 1,452,960
Other services (ii)	1,519,975	2,763,235
Account receivable mandate agreements	929,818	137,764
Other (iii)	684,130	1,518,697
Default interest	619,750	544,073
Space adaptation account receivable	541,395	392,716
Other receivables from Settlers	528,891	523,806
Administration and common expense fund share	437,904	540,133
Public utilities	211,298	267,003
	<b>\$ 8,085,765</b>	<b>\$ 8,140,387</b>

(i) Corresponds to non-occupancy income agreed for the following properties:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Nuestro Bogotá	\$ 2,410,246	\$ 1,452,960
Megaport	202,358	-
	<b>\$ 2,612,604</b>	<b>\$ 1,452,960</b>

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**Notes to the Financial Statements**

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

**Accounts receivable**

(ii) The detail of other services, which mainly corresponds to recoverable capex, is as follows:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Grupo Seratta S.A.S.	\$ 650,097	\$ 1,864,847
Other third parties	215,782	101,500
Alianza Fiduciaria S.A.	263,472	–
Multiplika S.A.S – Atlantis	167,384	251,399
MTS Consultoría + Gestión S.A.S	134,685	–
Multiplika – Plaza Central	88,555	220,878
Colombia Móvil S A	–	213,074
EPM Telecomunicaciones	–	111,537
	<b>\$ 1,519,975</b>	<b>\$ 2,763,235</b>

(iii) Corresponds mainly to the claim process before the Secretary of Finance of Medellín for property tax, the collection of utilities from the MTS agent, the surpluses of El Tesoro Etapa 4 and other concepts.

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Municipality of Medellín	\$ 343,784	\$ 342,546
MTS Consultoría + Gestión S.A.S	177,102	184,349
Tesoro Etapa 4	148,026	374,330
Other third parties	15,218	209,317
Alianza Fiduciaria S.A.	–	408,155
	<b>\$ 684,130</b>	<b>\$ 1,518,697</b>

(b) Corresponds to the amounts generated for the lease payments as detailed below:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Short-term lease accounts receivable	\$ 6,439,414	\$ 5,990,222
Long-term lease accounts receivable	550,871	899,307
	<b>\$ 6,990,285</b>	<b>\$ 6,889,529</b>

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

**Notes to the Financial Statements**

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

**Accounts receivable**

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Logística de Distribución Sanchez Polo S.A. (1)	\$ 3,075,399	\$ 3,058,255
Multiplika Plaza Central	1,117,818	864,213
Red Especializada en Transporte Redetrans Ltda.	699,273	699,273
Inversiones Toronto S.A.S.	682,999	790,650
Km2 Solutions Colombia S.A.S.	357,326	–
Multiplika S.A.S. – Atlantis	342,074	116,254
Otros terceros	197,729	545,839
Organización Internacional para las Migraciones	185,158	–
Grupo Ikigai S.A.S.	151,787	139,397
Estudio De Moda S.A.S.	101,420	187,356
Metlife Colombia Seguros de Vida S.A.	79,302	71,672
Golfmaster S.A.S.	–	264,055
Andirent S.A.S.	–	152,565
	<b>\$ 6,990,285</b>	<b>\$ 6,889,529</b>

(1) This corresponds to the billing from January 2022 and December 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.

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

	<b>At December 31</b>	
	<b>2023</b>	<b>2022</b>
<b>Opening balance</b>	\$ 5,646,600	\$ 14,776,894
Portfolio impairment (1)	7,615	7,822,106
Plaza Central balances (*)	–	961,870
Portfolio recovery	(877,300)	–
Alfacer giving in payment of lots A, B and D (2)	–	(17,914,270)
<b>Closing balance</b>	<b>\$ 4,776,915</b>	<b>\$ 5,646,600</b>

(1) During 2022, the main impairment is represented in the Alfragres portfolio.

(2) On July 25, 2022, through public deed No. 2191 of June 16, 2022, real estate registrations 040-602400 to 040-602407 are subscribed corresponding to the assets giving in payment by Alfacer del Caribe, which was 100% impaired.

(d) Corresponds mainly to the variable sales level generated in the month of December.

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

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

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

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

	At December 31	
	2023	2022
Credit sales tax (i)	\$ 3,607,147	\$ 3,195,743
Mandate accounts receivable (ii)	589,477	1,033,771
Accounts to be distributed	170,989	326,815
Utilities	18,200	31,199
Default interests	15,874	30,043
	<u>\$ 4,401,687</u>	<u>\$ 4,617,571</u>

(i) Corresponds to the deductible VAT of the joint ventures of Hotel Calablanca Barú.

(ii) Corresponds to mandate receivables in the joint ventures businesses for advances given for the operation of shopping centers.

(f) Balance of 2023 mainly corresponds to the hotel reservations of Hotel Calablanca Baru for \$1,778,127 and the other co-investments for \$438,368. 2022, corresponds mainly to the initial operation of the joint operation of Hotel Calablanca Barú for hotel reservations of \$1,023,398, for advances drawn for the payment to suppliers of Jardin Plaza Cali Zona Norte Etapa 2 for \$2,607,387 and the other joint ventures closed with a balance of \$652,553.

(g) Below, we detail the impairment of accounts receivable in the joint operations:

	At December 31	
	2023	2022
<b>Initial balance</b>	<b>\$ 1,979,640</b>	<b>\$ 3,844,745</b>
Impairment	141,157	115,628
Balances Plaza Central (*)	-	(961,870)
Integration(*)	-	60,430
Recovery of portfolio	(340,949)	(1,079,293)
<b>Ending balance</b>	<b>\$ 1,779,848</b>	<b>\$ 1,979,640</b>

(\*) From 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..

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

**Notes to the Financial Statements**

**10. Other Assets**

Below is the breakdown of the other assets:

	<b>At December 31</b>	
	<b>2023</b>	<b>2022</b>
Incentives for contribution of work	\$ 1,323,818	\$ 1,346,276
Multirisk policy (a)	1,288,225	680,889
Incentives for grace periods	1,103,973	546,687
Other (b)	461,293	500,870
Financial relief (c)	305,436	436,015
Civil liability policy (a)	49,123	52,288
Payments in kind	17	14,420
	<b>\$ 4,531,885</b>	<b>\$ 3,577,445</b>
<b>Joint operation</b>		
Incentives for grace periods	\$ 492,714	\$ 335,566
Insurance	560,798	437,164
Incentives for contribution of work	320,222	271,364
Other assets	265,522	228,850
	<b>1,639,256</b>	<b>1,272,944</b>
	<b>\$ 6,171,141</b>	<b>\$ 4,850,389</b>

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

	<b>At December 31</b>	
	<b>2023</b>	<b>2022</b>
Trust accounts in guarantee (d)	\$ 11,123,494	\$ 13,294,111
Incentives for contributions of work	8,496,479	9,820,236
Incentives for grace periods	3,203,552	1,575,538
Prepaid expenses (e)	1,270,000	1,270,000
Financial relief	1,134,662	1,440,099
	<b>\$ 25,228,187</b>	<b>\$ 27,399,984</b>
<b>Joint operation</b>		
Incentives for contributions of work	\$ 2,165,518	\$ 1,813,886
Incentives for grace periods	1,448,046	887,259
	<b>3,613,564</b>	<b>2,701,145</b>
	<b>\$ 28,841,751</b>	<b>\$ 30,101,129</b>

	<b>At December 31</b>	
	<b>2023</b>	<b>2022</b>
Other short-term assets	\$ 6,171,141	\$ 4,850,389
Other long-term assets	28,841,751	30,101,129
	<b>\$ 35,012,892</b>	<b>\$ 34,951,518</b>

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

**Notes to the Financial Statements**

**10. Other Assets (continued)**

(a) At December 31, 2023, PEI has three insurance policies that are recorded as an expense paid in advance, as follows:

Entity	Coverage	Policy No.	Term	Insured Value
Zúrich Colombia Seguros S.A.	Liability for injury, death and/or property damage.	LRCG-84415669-1	03/16/2023 / 03/15/2024	\$ 40,000,000
Zúrich Colombia Seguros S.A.	Civil Liability	LRCG-89957567-1	04/15/2023 / 03/14/2024	40,000,000
Chubb Seguros Colombia	Multi-risk	58815-58807	04/23/2023 / 04/22/2024	\$ 5,161,812,244

(b) In 2023 it corresponds to the policies acquired for directors and administrators for \$ 373,192; the policies acquired for the properties Redetrans Mosquera, Alfacer, Plaza Central and Nutresa for \$84,291 and registration for the downloading of certificates of conveyance and clearance for \$ 3,810. In 2022 it corresponds to the policies acquired for the properties Alfacer, Plaza Central, Redetrans, Rivana and Megaport for \$496,057 and to the value paid in advance to the superintendence of notaries and registry for the downloading of certificates of conveyance and clearance for \$4,813.

(c) Corresponds to the application of IFRS 16 financial relief granted to tenants due to the health emergency caused by COVID 19 for Plaza Central.

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

(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 December 31,	
		2023	2022
06/30/2017	Casa Atlantis	\$ 100,000	\$ 100,000
12/29/2017	Nutresa Cartagena	1,170,000	1,170,000
		<u>\$ 1,270,000</u>	<u>\$ 1,270,000</u>

**11. Investment Properties**

Below is a detail of investment properties:

	2023	2022
Short-term investment properties (1)	\$ 9,045,069	\$ -
Long-term investment properties (2)	9,144,435,927	8,414,311,929
	<u>\$ 9,153,480,996</u>	<u>\$ 8,414,311,929</u>

(1) The short-term investment property corresponds to the property Bodega Yumbo with real estate registration No. 370-121359, on which on December 21, 2023, by means of a promise of purchase agreement, the intention to sell was subscribed. Invergroup SM & CIA S EN C and Patrimonio Autónomo Estrategias inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana S.A.) intervened in the act. The property is located at Calle 13 N. 24-130 in Yumbo, Valle del Cauca.

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

**Notes to the Financial Statements**

**11. Investment Properties (continued)**

(2) The following is the detail of long-term investment properties:

	At December 31,	
	2023	2022
Land and buildings (1)	\$ 8,405,464,752	\$ 7,741,913,565
Constructions in progress (2)	24,389,289	26,612,706
Advances (3)	390,340	106,503,275
	<b>\$ 8,430,244,381</b>	<b>\$ 7,875,029,546</b>
<b>Joint Operation</b>		
Land and Buildings - Jardín Plaza (1)	\$ 467,098,579	\$ 310,079,151
Land and Buildings - Jardín Plaza Cúcuta (1)	119,183,287	97,706,403
Land and Buildings – Student Living Cañasgordas (Boho) (1)	27,588,761	26,965,401
Buildings – P.A.C.C. Outlets (1)	59,001,543	50,637,412
Buildings - City U (1)	25,464,275	24,253,527
Buildings – Ideo Itagüí (1)	768,191	234,849
Buildings – Ideo Cali (1)	398,602	299,175
Buildings – Atrio (1)	156,599	–
Buildings – Hotel Calablanca Barú (1)	19,407	–
Constructions in progress – El tesoro Etapa 4 (2)	6,570,245	11,718,315
Constructions in progress – P.A.C.C Outlets (2)	3,247,282	6,854,388
Constructions in progress – Jardín Plaza Cali (2)	3,070,370	8,369,782
Constructions in progress – Nuestro Cartago (2)	433,842	–
Constructions in progress – Ideo Itagüí (2)	419,158	533,084
Constructions in progress – Ideo Cali (2)	202,515	99,427
Constructions in progress – Student Living (Boho) (2)	62,270	–
Constructions in progress – Jardín Plaza Cúcuta (2)	61,648	162,828
Constructions in progress – Hotel Calablanca Barú (2)	56,006	62,160
Constructions in progress – City U (2)	–	638,898
Advances – Hotel Calablanca Barú (3)	286,769	–
Advances – P.A. C.C Outlets (3)	66,510	292,495
Advances – Ideo Cali (3)	31,052	–
Advances – Jardín Plaza (3)	4,635	337,330
Advances – City U (3)	–	37,758
	<b>714,191,546</b>	<b>539,282,383</b>
	<b>\$ 9,144,435,927</b>	<b>\$ 8,414,311,929</b>

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

	At December 31,	
	2023	2022
Initial value	\$ 7,741,913,565	\$ 7,021,436,102
Transfer Exito Cedi/Plaza Central	1,902,198	12,318,901
Improvements / acquisitions of the year (a)	75,814,930	135,457,787
Sales of the year	–	(765,974)
Assets written off of the year	–	(5,370,701)
Transfer short-term investment property	(9,045,069)	–
Transfer to inventory	(1,250,254)	(1,902,198)
Valuation, net (b)	596,129,382	580,739,648
Final balance	<b>\$ 8,405,464,752</b>	<b>\$ 7,741,913,565</b>

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

**Notes to the Financial Statements**

**11. Investment Properties (continued)**

	At December 31,	
	2023	2022
<b>Joint operation</b>		
Initial balance	\$ 510,175,918	\$ 384,478,546
Acquisitions Jardín Plaza Norte Etapa 2 (a)	98,344,741	–
Improvements Jardín Plaza (a)	10,756,883	1,311,686
Improvements Jardín Plaza Norte Etapa 2 (a)	9,568,302	–
Improvements P.A. C.C Outlets (a)	7,533,930	–
Improvements City U (a)	1,210,748	–
Improvements Ideo Itagüí (a)	533,342	234,849
Improvements Jardín Plaza Cúcuta (a)	415,827	3,026,805
Improvements Atrio (a)	156,599	–
Improvements Ideo Cali (a)	99,427	299,175
Improvements Hotel Calablanca Barú (a)	19,407	–
Acquisition Únicos (a)	–	47,992,891
Acquisition Student Living Cañasgordas (Boho) (a)	–	27,012,460
Acquisition City U (a)	–	23,943,995
Transfer Plaza Central	–	(12,318,901)
Valuation – Jardín Plaza Cali (b)	38,349,501	25,278,735
<b>Valuation – Jardín Plaza Cúcuta (b)</b>	<b>21,061,055</b>	<b>8,590,787</b>
Valuation – P.A. C.C Outlets (b)	830,205	371,949
Valuation – Student Living Cañasgordas (Boho) (b)	623,359	(47,059)
<b>Final Balance</b>	<b>699,679,244</b>	<b>510,175,918</b>
<b>Total Land and Buildings</b>	<b>\$ 9,105,143,996</b>	<b>\$ 8,252,089,483</b>

(a) During 2023, PEI acquired and improved the following real estate properties:

Property	Activation Date	Purchase Price	Capitalizations	Total
Activation ongoing construction 2023 (i)		\$ –	\$ 51,876,322	\$ 51,876,322
Acquisition Sanitas Popayán (ii)	05/02/2023	15,359,213	1,415,770	16,774,983
Acquisition Nuestro Bogotá (iii)	05/02/2023	782,690	62,352	845,042
Acquisition Jardín Plaza Cali ZN Etapa 2 (iv)	06/26/2023	98,344,741	9,568,302	107,913,043
Acquisition Hada La Cayena Etapa 4 (v)	10/27/2023	25,673,000	1,371,746	27,044,746
		<b>\$ 140,159,644</b>	<b>\$ 64,294,492</b>	<b>\$ 204,454,136</b>

(a) During 2022, PEI acquired and improved the following real estate properties:

Real Estate	Activation Date	Purchase Price	Capitalizations	Total
Activation ongoing constructions (i)	03/31/2022	\$ –	\$ 30,699,049	\$ 30,699,049
Centros comerciales Outlets (ii)	05/02/2022	46,000,000	–	46,000,000
Centros comerciales Outlets 5% additional (ii)	05/02/2023	137,091	–	137,091
City U (iii)	05/31/2022	23,916,778	–	23,916,778
Giving in payment Alfacer lote A and B (iv)	07/25/2022	15,663,319	1,044	15,664,363
Giving in payment Alfacer lote D (v)	08/09/2022	2,249,907	–	2,249,907
Megaport (vi)	09/23/2022	93,600,000	–	93,600,000
Student Living Cañasgordas (Boho) (vii)	12/28/2022	26,032,783	979,677	27,012,460
		<b>\$ 207,599,878</b>	<b>\$ 31,679,770</b>	<b>\$ 239,279,648</b>

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

**Notes to the Financial Statements**

**11. Investment Properties (continued)**

- (i) Corresponds to the activation of the constructions in progress ended or transferred to investment property throughout 2023.
- (ii) On May 2, 2023, by means of a purchase and sale agreement executed on December 20, 2021, property registration No. 120-245858 and 120-245828 corresponding to the acquisition of 100% of the trust rights of the property Sanitas Popayán lot 1B and 1C are subscribed; the act involves the Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana S. A.) and Urbanizadora y Constructora Andes S.A.S.; Lots located in the city of Popayán, Cauca.
- (iii) On September 23, 2023, by means of a purchase and sale agreement of trust rights between Inversiones Baleares S.A.S. named seller and Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana S.A.) named buyer, the transfer of 0.2054% of the trust rights to PEI over the property named Fideicomiso Centro Comercial Nuestro Bogotá located at Carrera 68 N. 63-20 in the city of Bogotá, Capital District, is made.
- (iv) On June 26, 2023, in compliance with the Investment Framework Agreement (AMI), the activation of the construction of the second stage of the Plaza Norte expansion of the Jardín Plaza Cali Shopping Center is carried out for the amount of \$98,344,741.
- (v) On October 27, 2023, by means of a purchase and sale agreement, real estate registration No. 040-602408 to 040-602409 were subscribed, corresponding to the acquisition of 100% of the trust rights of the properties Hada La Cayena lot B31 and B32. In the act intervene Hada Internacional S.A.S. and Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana S.A.), Lots located in the Special District of Barranquilla, Department of Atlántico.

(b) The following is a detail of the valuation of investment property:

	<b>For the years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Net valuation	<b>\$ 596,129,382</b>	\$ 580,739,648
Valuation – Jardín Plaza Cali	<b>38,349,501</b>	25,278,735
Valuation – Jardín Plaza Cúcuta	<b>21,061,055</b>	8,590,787
Valuation – P.A. C.C Outlets	<b>830,205</b>	371,949
Valuation – Student Living Cañasgordas (Boho)	<b>623,359</b>	(47,059)
	<b>\$ 656,993,502</b>	\$ 614,934,060

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.

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

**11. Investment Properties (continued)**

**Income Capitalization**

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

**Discounted Cash Flow**

Involves the estimation of a discount rate that reflects the risk profile of the asset and expected market returns. This discount rate applied to the projected net cash flows is taken to present value.

It requires the modeling of future income, vacancy, and operating expenses of the asset taking into account the historical performance of the property under analysis and current and future market conditions.

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

	At December 31,	
	2023	2022
Initial balance constructions in progress	\$ 55,051,588	\$ 38,049,523
Additions (*)	47,755,529	48,681,835
Capitalizations (*)	<b>(64,294,492)</b>	(31,679,770)
Final balance	<b>\$ 38,512,625</b>	<b>\$ 55,051,588</b>

(\*) The additions and capitalizations made at cut-off of December 31, 2023 correspond to the following real estate:

Real Estate	Final balance at December 31, 2022	Additions and reclassifications	Capitalizations	Final balance at December 31, 2023
Alfacer – Barranquilla	\$ 856,112	\$ 1,073,113	\$ (985,509)	\$ 943,716
Amadeus – Bogotá	–	18,354	(18,354)	–
Atlantis – Bogotá	219,864	3,084,328	(731,757)	2,572,435
Hotel Calablanca Barú	12,383	(12,383)	–	–
Cesde – Medellín	45,939	15,508	(45,560)	15,887
Cittium – Tenjo	201,733	4,527,256	(707,736)	4,021,253
Davivienda Edificio Calle 18	21,529	121,494	(21,529)	121,494
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	60,157	(364,189)	–
Energía – Manizales	221,027	–	(221,027)	–
Fijar 93B – Bogotá	2,620,643	669,257	(3,183,184)	106,716
Ideo – Itagüí	281,123	–	(281,123)	–
Isagen – Medellín	382,640	889,338	(394,510)	877,468
Itaú – Bogotá	–	92,911	(92,911)	–
Jardín Plaza Cali	173,249	–	–	173,249
Jardín Plaza Cúcuta	317,876	–	(317,876)	–
Koba – Ibagué	–	22,521	(22,521)	–

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

**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

<b>Real Estate</b>	<b>Final balance at December 31, 2022</b>	<b>Additions and reclassifications</b>	<b>Capitalizations</b>	<b>Final balance at December 31, 2023</b>
LG – Yumbo El Cortijo	–	119,419	(119,419)	–
Nuestro Bogotá	62,352	–	(62,352)	–
Nuevos tramos	34,533	25,554	–	60,087
Redetrans – Mosquera	22,610	157,472	(22,610)	157,472
Rivana Etapa 1	847	33,836	(34,683)	–
Suppla – Cali	60,256	511,718	(336,669)	235,305
Sanitas Popayán	719,338	696,432	(1,415,770)	–
Torre Corpbanca Calle 100	23,630	5,483,603	(23,631)	5,483,602
Zona Franca del Pacifico	127,019	310,429	(221,959)	215,489
Éxito Poblado – Medellín	–	271,293	(123,979)	147,314
Redetrans La Estrella – Medellín	740,662	5,771,663	(1,337,323)	5,175,002
Éxito Itagüí	2,704,692	17,752	(2,722,444)	–
Bodegas LG Palmira	–	208,588	(113,305)	95,283
Éxito Cedi – Bogotá	–	1,170,903	(1,061,868)	109,035
Éxito Belén – Medellín	–	87,235	(87,235)	–
QBE – Bogotá	–	24,468	(24,468)	–
Seguros del Estado – Bogotá	4,701	91,869	(96,570)	–
Torre Pacific – Bogotá	–	87,096	(59,982)	27,114
Bodytech – Cali	–	12,338	–	12,338
Carvajal – Bogotá	–	26,061	(26,061)	–
Plaza Central – Bogotá	878,376	4,668,182	(4,883,884)	662,674
Divercity CC Santa Fe	309,419	952,806	(679,613)	582,612
Mapfre – Bogotá	15,112	–	(15,112)	–
Xerox – Bogotá	–	736,970	(733,229)	3,741
C.C Nuestro Cartago	2,161,536	147,157	(2,215,068)	93,625
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	454,315	(109,894)	454,315
Atrio – Bogotá	4,604,063	1,420,478	(5,565,435)	459,106
Hada	429,135	420,865	(608,699)	241,301
Hada la Cayena Etapa 4	64,478	1,326,490	(1,371,746)	19,222
Torre Alianza – Bogotá	759,027	–	(759,027)	–
Redetrans – Medellín	323,662	48,398	(344,673)	27,387
Redetrans – Bucaramanga	9,366	585,873	(580,649)	14,590
Quadratto – Tenjo	–	8,782	(8,782)	–
Davivienda – C.C Panorama	–	3,706	–	3,706
Davivienda– C.C Plaza Imperial	–	4,356	(4,356)	–
Davivienda – Alhambra	–	45,499	(45,499)	–
Student Living Cañasgordas (Boho)	–	555	–	555
Nutresa Cartagena	–	28,948	–	28,948
Davivienda Edificio Colseguros	–	262,053	(251,773)	10,280
Alfacer Lote zona D	–	105,510	(29,009)	76,501
Sanitas Tequendama	–	16,584	(16,584)	–

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

**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Real Estate	Final balance at December 31, 2022	Additions and reclassifications	Capitalizations	Final balance at December 31, 2023
Alfacer Lote zona A	–	111,428	–	111,428
Nutresa Pasto	–	15,912	–	15,912
Port Dav Edificio Salud Total Ph	–	1,556	–	1,556
Cinemark El Tesoro	–	383,358	–	383,358
	<b>\$ 21,006,260</b>	<b>\$ 37,383,056</b>	<b>\$ (34,000,027)</b>	<b>\$ 24,389,289</b>
<b>Joint operation</b>				
City U – Bogotá	\$ 638,898	\$ 571,850	\$ (1,210,748)	\$ –
Student Living Cañasgordas (Boho)	–	62,270	–	62,270
El Tesoro 4 – Medellín	11,718,315	(5,148,070)	–	6,570,245
Ideo – Cali	99,427	202,515	(99,427)	202,515
Ideo – Itagüí	533,084	419,416	(533,342)	419,158
Jardín Plaza Cali Zona Norte				
Etapa 2	5,606,446	3,961,856	(9,568,302)	–
Jardín Plaza Cali	8,369,782	5,457,471	(10,756,883)	3,070,370
Jardín Plaza Cúcuta	162,828	314,647	(415,827)	61,648
Hotel Calablanca Barú	62,160	13,253	(19,407)	56,006
Atrio – Bogotá	–	156,599	(156,599)	–
Nuestro Cartago	–	433,842	–	433,842
P.A.C.C. Outlets	6,854,388	3,926,824	(7,533,930)	3,247,282
	<b>34,045,328</b>	<b>10,372,473</b>	<b>(30,294,465)</b>	<b>14,123,336</b>
<b>Total ongoing constructions</b>	<b>\$ 55,051,588</b>	<b>\$ 47,755,529</b>	<b>\$ (64,294,492)</b>	<b>\$ 38,512,625</b>

(\*) Additions and capitalizations made at the closure of December 31, 2022 correspond to the following real estate:

Advances	Final Balance at December 31, 2021	Additions and reclassifications	Capitalizations	Balance at December 31, 2022
Alfacer – Barranquilla	\$ 496,850	\$ 1,817,322	\$ (1,458,060)	\$ 856,112
Atlantis – Bogotá	685,342	1,507,657	(1,973,135)	219,864
Avianca	–	14,275	(14,275)	–
Barú Hotel Calablanca – Cartagena	–	12,383	–	12,383
Centro Comercial Único				
Dosquebradas	287	(287)	–	–
Centro Comercial Único Pasto	696	(696)	–	–
Cesde – Medellín	10,056	277,206	(241,323)	45,939
Cittium – Tenjo	1,057,900	1,486,885	(2,343,052)	201,733
Davivienda Edificio Calle 18	–	161,435	(139,906)	21,529
Davivienda Neiva Calle 10	–	260,845	–	260,845
Davivienda edificio el café Medellín	154,366	–	–	154,366
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	87,546	261,807	(45,321)	304,032
Emergia – Manizales	670,569	264,224	(713,766)	221,027
Fijar 93B – Bogotá	41,814	3,381,142	(802,313)	2,620,643
Ideo – Itagüí	281,123	–	–	281,123

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Advances	Final Balance at December 31, 2021	Additions and reclassifications	Capitalizations	Balance at December 31, 2022
Isagen – Medellín	230,601	516,753	(364,714)	382,640
Itaú – Bogotá	292,665	60,400	(353,065)	–
Jardín Plaza Cali	173,249	–	–	173,249
Jardín Plaza Cúcuta	–	317,876	–	317,876
Koba – Ibagué	–	36,273	(36,273)	–
LG – Yumbo El Cortijo	437,417	740,792	(1,178,209)	–
Nuestro Bogotá	2,246,643	–	(2,184,291)	62,352
Nuevos tramos	21,859	12,674	–	34,533
Quadratto – Tenjo	715,639	25,333	(740,972)	–
Redetrans – Bucaramanga	–	25,723	(16,357)	9,366
Redetrans – Mosquera	667,748	10,524	(655,662)	22,610
Rivana Etapa 1	4,757	(1,957)	(1,953)	847
Suppla – Bogotá	587,381	4,283	(591,664)	–
Suppla – Cali	40,514	194,924	(175,182)	60,256
Sanitas Popayán	–	719,338	–	719,338
Torre Corpbanca Calle 100	–	353,666	(330,036)	23,630
Zona Franca del Pacifico	1,841,383	1,384,725	(3,099,089)	127,019
Ciplas – Bogotá	7,049	376,230	(383,279)	–
Éxito Poblado – Medellín	137,610	5,350	(142,960)	–
Redetrans La Estrella – Medellín	8,318	1,170,800	(438,456)	740,662
Éxito Itagüí	65,725	2,704,693	(65,726)	2,704,692
Jardín Plaza Cali Zona Norte Etapa 2	616,475	4,989,971	–	5,606,446
Bodegas LG Palmira	240,481	32,335	(272,816)	–
Éxito Cedi – Bogotá	17,850	–	(17,850)	–
QBE – Bogotá	547	–	(547)	–
Seguros del Estado – Bogotá	–	4,701	–	4,701
Torre Pacific – Bogotá	–	71,337	(71,337)	–
Davivienda Toberín – Bogotá	–	9,045	(9,045)	–
Bodytech – Cali	–	14,006	(14,006)	–
Carvajal – Bogotá	19,882	12,138	(32,020)	–
Plaza Central – Bogotá	–	4,456,853	(3,578,477)	878,376
One Plaza – Medellín	47,810	30,036	(77,846)	–
Diversity CC Santa Fe	–	309,419	–	309,419
Mapfre – Bogotá	–	119,087	(103,975)	15,112
Xerox – Bogotá	–	5,950	(5,950)	–
C.C Nuestro Cartago	–	2,161,536	–	2,161,536
Bogotá Locales 8013	–	167,997	(87,378)	80,619
C.C Milenio Plaza –Bogotá	–	5,201	–	5,201
Bodytech Dosquebradas	–	1,640	(1,640)	–

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Advances	Final Balance at December 31, 2021	Additions and reclassifications	Capitalizations	Balance at December 31, 2022
Itaú – Medellín	–	61,711	(17,265)	44,446
Elemento – Bogotá	–	109,894	–	109,894
Atrio – Bogotá	–	4,604,063	–	4,604,063
Bodega la Cayena – Hada Etapa 4 M	–	654,709	(161,096)	493,613
Torre Alianza – Bogotá	–	1,763,303	(1,004,276)	759,027
Redetrans – Medellín	–	323,662	–	323,662
	<u>\$ 12,546,077</u>	<u>\$ 38,011,192</u>	<u>\$ (23,944,563)</u>	<u>\$ 26,612,706</u>
<b>Joint operation</b>				
City U – Bogotá	\$ –	\$ 666,115	\$ (27,217)	\$ 638,898
Student Living Cañasgordas (Boho)	–	979,677	(979,677)	–
El Tesoro 4 – Medellín	20,231,659	(8,513,344)	–	11,718,315
Ideo – Cali	240,181	158,421	(299,175)	99,427
Plaza Central – Bogotá	2,412,737	(2,412,737)	–	–
Ideo – Itagüí	309,845	458,088	(234,849)	533,084
Jardín Plaza Cali	694,988	8,986,480	(1,311,686)	8,369,782
Jardín Plaza Cúcuta	901,210	2,288,423	(3,026,805)	162,828
Barú Hotel Calablanca – Cartagena	–	62,160	–	62,160
P.A.C.C Único Barranquilla	712,826	7,997,360	(1,855,798)	6,854,388
	<u>25,503,446</u>	<u>10,670,643</u>	<u>(7,735,207)</u>	<u>28,438,882</u>
Total ongoing constructions	<u>\$ 38,049,523</u>	<u>\$ 48,681,835</u>	<u>\$ (31,679,770)</u>	<u>\$ 55,051,588</u>

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

	At December 31,	
	2023	2022
Initial advances balance	\$ 107,170,858	\$ 36,518,942
Advances Additions	39,477,419	123,946,905
Legalizations (*)	(145,868,971)	(53,294,989)
Final balance	<u>\$ 779,306</u>	<u>\$ 107,170,858</u>

(\*) During 2023, the legalization of advances was made for acquisitions in investment and legalization of advances for construction in progress.

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:

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

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

The following is the status of advances at December 31, 2023:

Investment Property Advances	Final Balance at December 31, 2022	Additions and reclassifications	Legalizations	Balance at December 31, 2023
Alfacer – Barranquilla	\$ 2,367	\$ 456,127	\$ (456,127)	\$ 2,367
Atlantis – Bogotá	–	36,612	(36,612)	–
Hotel Calablanca Barú	286,769	(286,769)	–	–
Cesde – Medellín	938	–	–	938
Diversity Medellín	–	210,050	(210,050)	–
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	–	106,068	(95,564)	10,504
Éxito Itagüí	6,635	–	–	6,635
Nuestro Cartago	207,672	270,900	(478,572)	–
Sanitas Popayan	12,526,496	2,208,431	(14,734,927)	–
Seguros del Estado – Bogotá	–	41,796	(41,796)	–
Suppla – Cali	–	95,331	(95,331)	–
Zona Franca del Pacifico	678	44,406	(44,406)	678
Davivienda Provenza	17	–	–	17
Plaza Central – Bogotá	210,688	755,843	(946,697)	19,834
Jardín Plaza Cali Zona Norte Etapa 2	83,236,717	15,108,024	(98,344,741)	–
Hada etapa 4 – Barranquilla	10,014,288	15,658,712	(25,673,000)	–
Port Dav Edificio Colseguros	–	66,227	(66,227)	–
Cittium	–	967,210	(779,876)	187,334
QBE	–	4,849	(4,849)	–
Xerox	–	208,470	(208,470)	–
Hada	–	112,469	(112,469)	–
Davivienda Alhambra	–	13,627	(13,627)	–
Centro Logistico El Cortijo	–	52,487	(47,454)	5,033
Exito El Poblado	–	163,055	(70,238)	92,817
Cinemark El Tesoro	–	114,082	(114,082)	–
Isagen	–	257,301	(247,970)	9,331
Lg Palmira	–	15,351	(15,351)	–
Nuestro Bogota	–	782,690	(782,690)	–
Port Dav Edificio Calle 18	–	36,150	(36,150)	–
Redetrans La Estrella	–	88,952	(44,110)	44,842
	<b>\$ 106,503,275</b>	<b>\$ 37,588,451</b>	<b>\$ (143,701,386)</b>	<b>\$ 390,340</b>

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

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

<b>Investment Property Advances</b>	<b>Final Balance at December 31, 2022</b>	<b>Additions and reclassifications</b>	<b>Legalizations</b>	<b>Balance at December 31, 2023</b>
<b>Joint operation</b>				
P.A Centro Comercial Único Cali	\$ –	\$ 215,277	\$ (204,340)	\$ 10,937
P.A Centro Comercial Único Villavicencio	155,306	241,840	(364,954)	32,192
P.A Centro Comercial Único Barranquilla	137,189	332,889	(448,388)	21,690
P.A Centro Comercial Único Neiva	–	1,691	–	1,691
Ideo – Cali	–	130,651	(99,598)	31,053
Ideo – Itagüí	–	373,852	(373,852)	–
Jardin Plaza –Cali	337,330	–	(332,695)	4,635
City U – Bogotá	37,758	306,000	(343,758)	–
Hotel Calablanca Barú	–	286,768	–	286,768
	667,583	1,888,968	(2,167,585)	388,966
	\$ 107,170,858	\$ 39,477,419	\$ (145,868,971)	\$ 779,306

The following is the status of advances at December 31, 2022:

<b>Investment Property Advances</b>	<b>Final Balance at December 31, 2021</b>	<b>Additions and reclassifications</b>	<b>Legalizations</b>	<b>Balance at December 31, 2022</b>
Alfacer – Barranquilla	\$ –	\$ 456,798	\$ (454,431)	\$ 2,367
Atlantis – Bogota	–	9,918,849	(9,918,849)	–
Atrio	–	585,123	(585,123)	–
Barú Hotel Calablanca – Cartagena	–	286,769	–	286,769
Cesde – Medellín	–	38,502	(37,564)	938
Cittium – Tenjo	583,037	511,441	(1,094,478)	–
Diversity Medellín	131	6,019	(6,150)	–
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	44,835	–	(44,835)	–
Éxito Itagüí	–	1,139,529	(1,132,894)	6,635
Fijar 93B – Bogotá	6,019	788,771	(794,790)	–
Itaú – Bogotá	5,935	20,789	(26,724)	–
Isagen – Medellín	–	129,634	(129,634)	–
Jardín Plaza Cúcuta	–	2,000,000	(2,000,000)	–
Koba – Ibagué	–	5,729	(5,729)	–
LG – Yumbo El Cortijo	122,600	56,232	(178,832)	–
LG Palmira	23,122	–	(23,122)	–
Mapfre – Bogotá	–	27,303	(27,303)	–

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

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Investment Property Advances	Final Balance at December 31, 2021	Additions and reclassifications	Legalizations	Balance at December 31, 2022
Redetrans La Estrella – Medellín	–	30,250	(30,250)	–
Nuestro Cartago	–	2,490,144	(2,282,472)	207,672
Sanitas Popayán	–	12,526,496	–	12,526,496
Suppla – Cali	12,565	37,303	(49,868)	–
Zona Franca del Pacifico	5,406	26,382	(31,110)	678
Davivienda Provenza	–	17	–	17
Plaza Central – Bogotá	–	1,834,275	(1,623,587)	210,688
Jardín Plaza Cali Zona Norte				
Etapa 2	32,850,228	50,386,489	–	83,236,717
Ciplas – Bogotá	–	87,907	(87,907)	–
Locales 8013	–	26,041	(26,041)	–
Hada etapa 4 – Barranquilla	–	10,014,288	–	10,014,288
<b>Joint operation</b>				
P.A Centro Comercial Único				
Barranquilla	1,927,706	2,971,954	(4,607,165)	292,495
Student Living Cañasgordas				
(Boho)	–	26,250,000	(26,250,000)	–
Ideo – Cali	–	259,094	(259,094)	–
Jardín Plaza Cali	–	831,000	(493,670)	337,330
Plaza Central – Bogotá	901,307	(901,307)	–	–
Ideo – Itagüí	–	430,413	(430,413)	–
City U – Bogotá	26,041	674,671	(662,954)	37,758
	2,855,054	30,515,825	(32,703,296)	667,583
	<u>\$ 36,518,942</u>	<u>\$ 123,946,905</u>	<u>\$ (53,294,989)</u>	<u>\$ 107,170,858</u>

Investment properties are leased to customers under lease agreements, said agreements are generally signed for periods ranging from 1 to 50 years with an option to renew for the same period as signed with monthly rents that are adjusted by CPI or CPI plus additional points annually from the date of signing the lease agreement.

Below are the payments effectively made for the acquisition of investment property.

	At December 31,	
	2023	2022
<b>Investment property improvements</b>	<u>\$ 47,765,764</u>	<u>\$ 50,733,793</u>

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

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Hada etapa 4 – Barranquilla	\$ 15,658,712	\$ 10,014,288
Jardín Plaza Cali Zona Norte etapa 2	15,108,024	50,386,489
Sanitas Popayán	2,208,431	12,526,496
Nuestro Bogotá	782,690	–
Megaport	–	93,600,000
Centros comerciales Outlets	–	46,000,000
Student Living Cañasgordas (Boho)	–	26,250,000
City U – Bogotá	–	23,411,158
<b>Investment property acquisitions</b>	<b>\$ 33,757,857</b>	<b>\$ 262,188,431</b>

The following is a detail of the investment properties balance for each of the properties:

<b>Properties</b>	<b>Last Appraisal Date</b>	<b>Final Balance at December 31, 2023</b>	<b>Final Balance at December 31, 2022</b>
Únicos	06/30/2023	\$ 978,521,819	\$ 871,447,182
Plaza Central – Bogotá	12/28/2023	920,837,911	916,166,413
Portafolio Davivienda	12/6/2023	601,361,941	541,912,171
Nuestro Bogotá	05/2/2023	401,590,045	369,849,701
Atrio	12/28/2023	269,997,973	291,327,271
Elemento – Bogotá	5/05/2023	234,081,259	208,149,901
Cittium – Tenjo	06/13/2023	219,785,315	192,363,062
Avianca – Bogotá	12/7/2023	215,852,710	200,747,538
Atlantis – Bogotá	12/28/2023	214,488,358	193,339,020
Torre Corpbanca Calle 100	03/28/2023	184,667,730	180,928,021
Isagen – Medellín	03/24/2023	166,867,563	149,547,499
Hotel Calablanca Barú	12/28/2023	164,891,975	142,426,925
Rivana Etapa 1	12/27/2023	164,002,277	165,361,901
Torre Pacific – Bogotá	09/27/2023	158,075,319	145,108,383
One Plaza – Medellín	06/13/2023	146,091,382	136,387,793
City U – Bogotá	12/28/2023	139,272,968	122,013,976
Amadeus – Bogotá	12/27/2023	130,371,046	125,807,651
Ciplas – Bogotá	03/23/2023	128,776,602	115,481,275
Magaport	09/27/2023	118,217,012	102,856,243
Éxito Poblado – Medellín	03/30/2023	111,301,244	96,060,786
Torre Alianza Bogotá	11/24/2023	107,004,704	103,122,423
Nuestro Montería	04/27/2023	101,902,756	91,432,022
Itaú – Bogotá	06/30/2023	101,219,087	104,975,654
Alfacer – Barranquilla	09/29/2023	99,699,859	93,288,732
Edificio C-26 Bogotá	12/27/2023	98,968,795	98,827,906
Carvajal – Bogotá	12/28/2023	98,130,055	109,542,062
Zona Franca del Pacifico	09/27/2023	97,066,649	90,761,102

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

<b>Properties</b>	<b>Last Appraisal Date</b>	<b>Final Balance at December 31, 2023</b>	<b>Final Balance at December 31, 2022</b>
Colsanitas – Bogotá	04/26/2023	<b>78,877,229</b>	70,125,544
LG – Yumbo El Cortijo	04/27/2023	<b>78,087,306</b>	69,840,493
Nuestro–Cartago	10/31/2023	<b>75,651,222</b>	65,512,423
Ideo – Itagüí	10/31/2023	<b>69,735,184</b>	60,863,331
QBE – Bogotá	03/17/2023	<b>67,943,321</b>	48,994,461
Nutresa – Montería	03/28/2023	<b>66,209,327</b>	57,475,875
Sanitas Toberin	09/28/2023	<b>64,079,282</b>	56,729,277
LG Palmira	04/27/2023	<b>62,706,229</b>	57,511,162
Quadratto – Tenjo	10/06/2023	<b>62,291,938</b>	55,498,727
Nutresa Cartagena	03/28/2023	<b>60,611,905</b>	52,532,887
WBP – Bogotá	08/04/2023	<b>59,509,964</b>	53,085,520
Éxito Cedi – Bogotá	12/28/2023	<b>57,739,734</b>	52,991,811
Cesde – Medellín	08/31/2023	<b>56,275,540</b>	50,187,345
Estra – Medellín	12/07/2023	<b>56,101,482</b>	52,717,324
Nutresa – Pasto	03/28/2023	<b>50,100,415</b>	44,254,598
Suppla – Bogotá	08/29/2023	<b>48,659,507</b>	43,454,679
Éxito Itagüí	03/30/2023	<b>47,910,844</b>	41,325,674
Ideo – Cali	06/26/2023	<b>45,579,215</b>	39,402,288
Suppla – Cali	08/29/2023	<b>45,234,298</b>	41,166,850
Koba – Ibagué	08/14/2023	<b>45,145,554</b>	39,505,641
El tesoro 4 – Medellín	03/24/2023	<b>44,928,777</b>	39,723,508
Hada – Barranquilla	08/24/2023	<b>43,829,166</b>	38,908,394
Emergía – Manizales	12/07/2023	<b>42,170,811</b>	38,519,801
Seguros del Estado – Bogotá	16/03/2023	<b>42,107,367</b>	37,363,657
Fijar 93B – Bogotá	08/30/2023	<b>41,073,710</b>	35,629,963
Deloitte – Bogotá	06/13/2023	<b>39,118,678</b>	34,402,224
Xerox – Bogotá	12/27/2023	<b>36,783,377</b>	46,591,613
Nutresa – Valledupar	03/28/2023	<b>34,980,627</b>	30,559,010
BTS Sanitas Tequendama	03/02/2023	<b>32,594,979</b>	28,560,704
Nutresa – Palermo	03/28/2023	<b>31,021,952</b>	27,058,402
Andirent – Bogotá	08/29/2023	<b>30,984,935</b>	27,839,232
Hada la Cayena Etapa 4	10/27/2023	<b>29,422,714</b>	–
Redetrans – Mosquera	03/22/2023	<b>29,123,713</b>	25,611,530
Nutresa – Florencia	03/28/2023	<b>27,190,591</b>	23,296,329
Diversity Medellín	03/28/2023	<b>27,096,436</b>	26,559,806
Sanitas Versalles	06/13/2023	<b>26,082,520</b>	22,456,407
Carulla Paseo Real	03/30/2023	<b>25,448,486</b>	22,796,608
Nutresa – Aguachica	03/28/2023	<b>24,444,110</b>	21,228,377
Redetrans – Medellín	03/24/2023	<b>23,844,640</b>	20,992,219
Clínica Sanitas Ciudad Jardín	04/27/2023	<b>23,079,823</b>	19,318,089
Sanitas Popayán	05/02/2023	<b>20,416,780</b>	–
Mapfre – Bogotá	05/30/2023	<b>19,922,992</b>	17,934,307
Redetrans La Estrella	03/30/2023	<b>18,460,817</b>	15,883,233
Cinemark – Medellín	04/28/2023	<b>15,869,291</b>	14,566,018

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

**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Properties	Last Appraisal Date	Final Balance at December 31, 2023	Final Balance at December 31, 2022
Éxito Belén – Medellín	03/30/2023	15,363,396	13,514,370
Bodytech – Cali	08/25/2023	11,404,067	9,982,045
Alfacer Lote zona B	07/31/2023	11,308,584	10,513,025
Bodytech – Chía	08/25//2023	9,373,291	8,087,536
Itau – Medellín	05/30/2023	9,353,217	8,970,214
Redetrans – Yumbo	03/30/2023	9,045,069	9,045,819
Alfacer Lote zona A	07/31/2023	6,742,740	6,276,792
Bodytech – Armenia	08/25/2023	6,424,052	5,050,291
Redetrans – Bucaramanga	03/23/2023	5,751,555	5,207,576
Bodytech – Ibagué	08/25/2023	4,839,031	4,497,119
Jardín Plaza Cúcuta	03/31/2023	4,639,656	4,321,782
Lote El Palmar	03/02/2023	4,370,974	3,429,670
Casa vecina Atlantis – Bogotá	03/02/2023	3,890,828	3,182,828
Bodytech – Dosquebradas	08/25/2023	3,797,209	3,221,922
Éxito – Valledupar	03/31/2023	3,088,256	3,866,791
Alfacer Lote zona D	07/31/2023	2,812,805	2,244,512
Lote Indugral ZFP	04/28/2023	813,949	772,424
Qbe Oficina 601	12/27/2022	–	11,520,895
		<b>\$ 8,414,509,821</b>	<b>\$ 7,741,913,565</b>
<b>Joint operation (*)</b>			
Jardín Plaza Cali	12/28/2023	\$ 279,787,427	\$ 244,766,073
Jardín Plaza Cúcuta	03/31/2023	119,183,287	97,706,403
Fase II Expansión Jardín Plaza– Zona norte	06/29/2023	105,581,972	–
Jardín Plaza Cali Norte	12/28/2023	81,729,180	65,313,078
Únicos	06/30/2023	59,001,543	50,637,412
Student Living Cañasgordas (Boho)	12/20/2023	27,588,761	26,965,401
City U – Bogotá	12/28/2023	25,464,275	24,253,527
Ideo – Itagüí	10/31/2023	768,191	234,849
Ideo – Cali	06/26/2023	398,602	299,175
Atrio	12/28/2023	156,599	–
Hotel Calablanca Barú	12/28/2023	19,407	–
		<b>699,679,244</b>	<b>510,175,918</b>
		<b>\$ 9,114,189,065</b>	<b>\$ 8,252,089,483</b>

(\*) Corresponds to the value of the assets included in the Trust, according to the joint operation in which PEI participates in a percentage of the trust rights.

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

**12. Property and Equipment**

The following is the movement in property and equipment:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Cost</b>		
Previous balance	\$ 993,228	\$ 663,264
Purchases or acquisitions joint operations	764,991	329,964
<b>Current balance</b>	<b>1,758,219</b>	<b>993,228</b>
<b>Accumulated depreciation</b>		
Previous balance	(578,075)	(491,943)
Depreciation charged against results of joint operations	(177,504)	(86,132)
<b>Current balance</b>	<b>(755,579)</b>	<b>(578,075)</b>
	<b>\$ 1,002,640</b>	<b>\$ 415,153</b>

Depreciation is provided on a straight–line basis.

As of December 31, 2023 and 2022, there are no restrictions or pledges on property and equipment.

**13. Ordinary Bonds**

Below is the detail of ordinary short–term bonds:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Bond issuance principal	\$ 122,000,000	\$ –
Bonds interest	11,700,363	12,524,828
	<b>\$ 133,700,363</b>	<b>\$ 12,524,828</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. The payments of returns are made quarterly.

The payment term of the second Series A subseries A5 issue matures on 11/07/2024.

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

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Bond issuance principal	\$ 761,995,000	\$ 883,995,000
Issuance costs (a)	(1,119,348)	(1,286,907)
	<b>\$ 760,875,652</b>	<b>\$ 882,708,093</b>

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

**Notes to the Financial Statements**

**13. Ordinary Bonds (continued)**

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

- Alianza Valores Comisionista De Valores
- BRC Investor Services SA
- Casa Bolsa
- Editorial la República
- Finance Superintendence of Colombia
- Valores Bancolombia
- Corredores Davivienda
- Stock Exchange

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

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

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

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

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

<b>Series</b>	<b>Subseries</b>	<b>Term</b>	<b>Issuance Date</b>	<b>Spread over CPI</b>	<b>Amount</b>
Series A	A5	5 years	07/11/2019	6.50% E.A	\$ 122,000,000
Series A	A10	10 years	07/11/2019	7.28% E.A	226,000,000
Series C	C25	25 years	07/11/2019	IPC+3.79%	152,000,000
					<u>\$ 500,000,000</u>
					<u>\$ 883,995,000</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.

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.

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

**14. Financial Obligations**

Below is the detail of financial obligations:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Short-term financial obligations</b>		
Bancolombia S.A. (a)	\$ 366,437,285	\$ 209,853,829
Banco Colpatría Scotiabank (b)	113,354,801	218,774,399
Banco de Bogotá S.A. (c)	93,596,973	120,747,806
Banco de Occidente S.A.	28,233,562	20,070,129
Banco Davivienda S.A. (d)	19,772,684	71,843,842
Banco BBVA (e)	2,679,306	–
Banco Itaú S.A.	709,291	682,264
	<b>624,783,902</b>	<b>641,972,269</b>
<b>Short-term financial obligations in Joint Operation</b>		
Bancolombia S.A. – Jardín Plaza	7,068,061	2,587,570
Banco Occidente S.A.– Jardín Plaza	1,430,710	10,083,574
Bancolombia Leasing C–26 (f)	506,559	467,992
Bancolombia –Outlets	146,308	150,127
Banco Davivienda – Jardín Plaza Cali	4,271	4,608
	<b>9,155,909</b>	<b>13,293,871</b>
<b>Total short-term financial obligations</b>	<b>\$ 633,939,811</b>	<b>\$ 655,266,140</b>
<b>Long-term financial obligations</b>		
Bancolombia S.A. (a)	\$ 795,793,145	\$ 922,047,631
Banco Itaú S.A.	215,753,955	215,753,955
Banco de Bogotá S.A. (c)	195,248,280	150,277,671
Banco BBVA (e)	177,919,872	–
Banco Davivienda S.A. (d)	119,684,528	66,798,531
Banco Colpatría Scotiabank (b)	50,586,575	87,654,703
Banco Occidente S.A.	19,266,624	27,394,888
	<b>1,574,252,979</b>	<b>1,469,927,379</b>
<b>Long-term financial obligations in Joint Operation</b>		
Bancolombia Leasing C–26 (f)	37,416,500	37,416,500
Banco Davivienda – Jardín Plaza Cúcuta	24,399,337	26,384,525
Banco Occidente – Jardín Plaza Cali	15,039,199	2,792,997
Bancolombia S.A. – Jardín Plaza Cali	10,482,736	14,655,514
Bancolombia – Outlets	7,752,833	9,148,179
Banco Davivienda – Jardín Plaza Cali	2,976,297	3,411,854
	<b>98,066,902</b>	<b>93,809,569</b>
<b>Total long-term financial obligations</b>	<b>\$ 1,672,319,881</b>	<b>\$ 1,563,736,948</b>
<b>Total Financial Obligations</b>	<b>\$ 2,306,259,692</b>	<b>\$ 2,219,003,088</b>

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

**Notes to the Financial Statements**

**14. Financial Obligations (continued)**

As of December 31, 2023, the following obligations were acquired:

- (a) A credit was acquired with Bancolombia for property tax payments; and 3 novations were made for the cancellation of credits acquired with the same entity.
- (b) 1 loan and 1 novation were acquired with Banco Colpatría Scotiabank, intended for CAPEX replenishment and Hada expansion Phase 4.
- (c) 2 novations were acquired with Banco de Bogotá for the cancellation of loans acquired with the same entity.
- (d) 1 novation was carried out with the financial institution Davivienda for the acquisition of Nuestro Bogotá, Sanitas Versalles and El Tesoro stage 4.
- (e) Corresponds to the acquisition of 1 loan for the replenishment of CAPEX and the acquisition of Hada expansion Phase 4; and 4 novations with Banco BBVA, Banco Bogotá and Banco Colpatría Scotiabank.
- (f) The Financial Leasing credit was granted with an average rate of IBR NAMV + 3.5%, the PEI participates in this obligation in 68.03% established in the Leasing Agreement No. 256257.

As of December 31, 2023 and 2022, the financial obligations are secured by promissory notes and do not have requirements for compliance with financial indicators (covenants).

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

		December 31, 2023				
Maturity	Weighted Average Interest Rate	Nominal Value	Book Value – Capital	Book Value – Interest	Total Book Value	
Short-term financial obligations	2024	13.90%	\$ 600,835,233	\$ 600,835,233	\$ 33,104,578	\$ 633,939,811
Long-term financial obligations	2032	15.74%	1,672,319,881	1,672,319,881	–	1,672,319,881
<b>Total</b>			<b>\$ 2,273,155,114</b>	<b>\$ 2,273,155,114</b>	<b>\$ 33,104,578</b>	<b>\$ 2,306,259,692</b>

		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	\$ 29,771,518	\$ 655,266,140
Long-term financial obligations	2032	15.04%	1,563,736,948	1,563,736,948	–	1,563,736,948
<b>Total</b>			<b>\$ 2,189,231,570</b>	<b>\$ 2,189,231,570</b>	<b>\$ 29,771,518</b>	<b>\$ 2,219,003,088</b>

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

**14. Financial Obligations (continued)**

The following is a detail of the financial obligations for the following periods:

Financial obligations	December 31	
	2023	2022
< 1 year	\$ 633,939,811	\$ 655,266,140
1<years<5	1,530,249,448	1,414,386,324
> 5 years	142,070,433	149,350,624
	<b>\$ 2,306,259,692</b>	<b>\$ 2,219,003,088</b>

**15. Accounts Payable**

Below is a detail of accounts payable:

	At December 31,	
	2023	2022
Commissions and fees (a)	\$ 16,114,378	\$ 20,813,496
Taxes (b)	14,130,868	12,786,876
Customization and installation of offices	8,651,143	7,252,255
Acquisition of local goods and services (c)	4,725,000	8,349,258
Miscellaneous (d)	3,732,126	6,099,400
Suppliers (e)	3,562,632	4,212,614
Advances received for application to portfolio	2,668,555	3,548,224
Source withholding	1,124,087	1,445,226
	<b>54,708,789</b>	<b>64,507,349</b>
<b>Joint Operation</b>		
Miscellaneous (f)	7,684,913	7,859,311
Value added tax	7,556,169	6,549,426
Advances received to apply to portfolio (g)	4,228,487	3,798,460
Fees	3,461,236	2,180,744
Suppliers	3,219,721	3,521,518
Source withholding	1,026,551	965,463
Invoices payable	1,024,597	539,059
Portfolio collections to be legalized	452,937	115,541
Excise tax	205,236	153,087
Portfolio collection account to be distributed joint operation	170,989	326,815
Commissions	89,073	81,897
Property tax payable	31,859	26,869
	<b>29,151,768</b>	<b>26,118,190</b>
	<b>\$ 83,860,557</b>	<b>\$ 90,625,539</b>

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

**15. Accounts Payable (continued)**

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

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Real estate management fee (i)	\$ 13,467,100	\$ 18,268,960
Trust commission	1,318,917	1,064,371
Other fees	1,242,076	1,139,340
Other commissions	62,238	333,685
Other trust commissions	24,047	7,140
	<b>\$ 16,114,378</b>	<b>\$ 20,813,496</b>

(i) Pursuant to the Real Estate Management agreement executed between PEI and PEI Asset Management, PEI will pay an additional commission of one percent (1%) of the value of the short-term financial indebtedness transaction and a commission of zero point five percent (0.5%) of the value of the long-term financial indebtedness transaction used by PEI for (a) the acquisition of a financed Real Estate Asset; or (b) the performance of an improvement. The variation corresponds to the voluntary discount granted by PEI AM on all established commissions.

On December 14, 2023, the special meeting of second call of the General Investors Assembly of the PEI was held, in which the new commission scheme of the Manager was approved (See note 29 letter i).

(b) Corresponds to the outstanding balance payable for sales tax and industry and trade tax.

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Sales tax payable	\$ 13,410,446	\$ 11,741,037
Industry and commerce tax	720,422	919,029
Property tax (*)	-	126,810
	<b>\$ 14,130,868</b>	<b>\$ 12,786,876</b>

(\*) For 2022, it corresponded to the property tax payable on the QBE property

(c) Corresponds to the balance payable of the Nuestro Bogotá property for \$4,725,000.

(d) Miscellaneous accounts payable are mainly related to:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Rivana Coverage	\$ 2,925,148	\$ 3,568,332
Others	474,698	468,487
Provisions for expenses Multiplika Atlantis and Plaza Central	231,190	392,724
Mandates accounts payable	88,227	650,013
Provisions for expenses with third parties	12,863	1,019,844
	<b>\$ 3,732,126</b>	<b>\$ 6,099,400</b>

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

**15. Accounts Payable (continued)**

(e) Accounts payable to suppliers are primarily held by the following third parties:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Famoc Depanel S.A.	\$ 1,113,586	\$ 880,192
Other suppliers	598,214	774,236
MTS Administración Total S.A.S.	341,365	250,821
Edificio C. Comercial y de Entretenimiento Atlantis Plaza	217,712	140,689
Civil Cas Construcciones S.A.S.	131,990	63,875
Ingenium & Arquitectura S.A.S.	131,232	-
Electromec Ingeniería y Servicios S.A.S.	130,642	17,945
Henkel Internacional S.A.S.	114,763	-
Deceval S.A.	110,830	-
Ramirez y Serna RYS Ingeniería S.A.S.	85,143	193,587
Centro Comercial Santafe Medellín	82,289	-
High Lights S A	81,241	-
G&S Soluciones De Ingeniería S.A.S.	79,854	22,301
Consolutions Ingeniería S.A.S	63,712	-
Baying S.A.S.	60,749	57,909
Presión Electricidad Ingeniería y Servicios S.A.S.	52,910	-
Metalurgica de los Andes S.A.S.	50,338	16,310
Ingeniería y Arquitectura Prima S.A.S.	42,418	271,178
Grupo Civilec S.A.S.	29,182	14,155
Econstrucciones S.A.S.	25,720	56,117
Tejando Colombia S.A.S.	13,817	245,320
Servicios Bolívar Facilities S.A.S.	3,757	97,318
Bau Arquitectos S.A.S.	969	7,688
Empresas Públicas de Medellín	199	57,653
Zúrich Colombia Seguros S.A.	-	538,130
Ingeal S.A.	-	149,394
Arquitectura Activa Dna S.A.S.	-	83,083
Suppla S.A.	-	72,787
Electricidad y Telec Proyectos Asesoría y Consultoría S.A.S.	-	64,183
Nueva Generación Constructora para Industria S.A.S.	-	63,366
Fortox S.A.	-	46,668
Civilconsa S.A.S.	-	18,826
Go Plus S.A.S.	-	8,883
	<b>\$ 3,562,632</b>	<b>\$ 4,212,614</b>

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**Notes to the Financial Statements**

**15. Accounts Payable (continued)**

(f) Corresponds to the balance payable from joint operations for the liabilities generated by the operation.

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Hotel Calablanca Barú	\$ 6,171,653	\$ 5,857,555
Jardín Plaza Cúcuta	709,150	938,768
P.A. C.C Outlets	285,216	300,635
Tesoro Etapa 4	232,267	492,178
Ideo Cali	178,932	33,466
Ideo Itagüí	71,795	31,512
Boho	35,648	105,967
Jardín Plaza Cali	252	252
City U	–	98,978
	<b>\$ 7,684,913</b>	<b>\$ 7,859,311</b>

(i) As of December 31, 2023, it corresponds mainly to accounts payable to suppliers for \$3,247,298, provisions for \$1,723,628, unlegalized guest income for \$558,894 and others for \$641,833. As of December 31, 2022, it corresponds mainly to accounts payable to suppliers for \$3,440,489, provisions for \$1,483,570, unlegalized guest income for \$512,983 and others for \$420,513.

(g) Corresponds to balances pending legalization of advances received to apply to the portfolio of the joint operation in the following trusts:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Fideicomiso de Operacion Hotel Calablanca Barú	\$ 2,622,403	\$ 2,482,227
Fideicomiso Centro Comercial Jardin Plaza	829,930	626,532
Fideicomiso City U	245,938	361,303
P.A. C.C Outlets	229,881	118,862
Patrimonio Autónomo de Operación Nuestro Bogotá	136,951	–
Fideicomiso Tesoro etapa 4	128,125	–
Others (i)	35,259	209,536
	<b>\$ 4,228,487</b>	<b>\$ 3,798,460</b>

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

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

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Withholdings as collateral (i)	\$ 11,075,932	\$ 13,547,371
Withholdings as collateral in joint operation	479,938	421,222
Acquisition of domestic goods and services (ii)	1,000,000	1,000,000
	<b>\$ 12,555,870</b>	<b>\$ 14,968,593</b>

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**Notes to the Financial Statements**

**15. Accounts Payable (continued)**

- (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:

	At December 31,	
	2023	2022
<b>Acquisition collateral</b>		
Comercial Nutresa S.A.S	\$ 2,896,326	\$ 6,097,430
<b>PEI Lease collateral</b>		
Frontera Energy Colombia Corp Sucursal Colombia	1,984,399	1,719,766
Qualfon Colombia S.A.S.	631,107	546,945
Hada International S.A.	445,727	386,287
Km2 Solutions Colombia S.A.S.	402,489	348,815
Genius Sport Services Colombia S.A.S.	353,500	306,359
Command Alkon Colombia S.A.S.	328,226	284,455
Neostella Colombia S.A.S.	326,100	282,613
Diebold Nixdorf Colombia S.A.S.	313,537	-
Blankfactor S.A.S.	310,361	211,949
Organización Internacional Para Las Migraciones OIM	309,195	-
Rush Street Interactive Colombia S.A.S.	298,387	258,596
Lynxus Solutions S.A.S.	252,974	219,239
Sistemas Colombia	190,314	164,934
Siete Colinas Soluciones S.A.S.	121,868	105,616
Carrofacil de Colombia S.A.S.	83,216	72,118
Bienes y Bienes S.A.	75,245	378,805
Firts Data Colombia Ltda	48,623	42,139
Valencia Villamizar Irene	2,451	2,124
Inversiones MCN S.A.S.	-	988,697
Marroquin Jose Airton	-	3,397
Other third parties	277,335	-
<b>Plaza Central Lease collateral</b>		
Unidad Medica y de Diagnostico	143,796	123,324
Colmedica Medicina Prepagada S.A.	113,063	96,967
Axon Dispositivos Medicos S.A.S	105,268	91,230
Mecanelectro S.A.S.	83,373	-
Grupo Los Valientes S.A.S	81,155	70,333
Dussan Gomez Carlos Fernando	64,520	85,653
Vivell SAS	61,758	-
Shy High Fun Park S.A.S	54,743	45,000
Tec Store Colombia S.A.S	54,189	46,962
Industrias Ensueño S.A.S	53,992	-
Mussi Zapatos S.A.S	47,806	41,430
Xg S.A.S	41,569	36,025
Operadora De Franquicias De Colombia S.A.S	-	50,176
Other third parties	502,452	423,660
<b>Services collateral</b>		
Arquitectura Y Concreto S.A.S	12,810	12,810
Fortox S.A	4,058	3,517
	<b>\$ 11,075,932</b>	<b>\$ 13,547,371</b>

- (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.

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**Notes to the Financial Statements**

**16. Deferred Revenues**

Detail of deferred revenues:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Siemens S.A.	<b>\$ 750,000</b>	\$ 3,000,000
Industria Gráfica Latinoamérica S.A.	<b>416,425</b>	–
Organización Internacional Para Las Migraciones	<b>348,253</b>	–
Metlife Colombia Seguros de vida S.A.	<b>66,640</b>	60,229
Multiplika Plaza Central	<b>6,479</b>	–
American Airlines Sucursal Colombiana	–	26,599
Others	–	3,232
	<b>1,587,797</b>	3,090,060
In joint operation (1)	<b>6,581,748</b>	13,803,940
	<b>\$ 8,169,545</b>	\$ 16,894,000

(1) Corresponds mainly to the income received in advance integrated by the P.A. El Tesoro Stage 4, which will be legalized once the premises are handed over to the beneficiaries of the area.

Detail of long term deferred revenues:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Siemens S.A.	<b>\$ –</b>	\$ 750,000

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

**17. Equity**

According to the trust contract of PEI the securities issued 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 outstanding securities, that is, they are not guaranteed returns.

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**Notes to the Financial Statements**

**17. Equity (continued)**

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

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
No. of Units (a)	<b>\$ 42,810,749</b>	\$ 42,810,749
Unit value	<b>\$ 140</b>	\$ 124

(a) Through Addendum 16 of the trust agreement, the change from fixed income to variable income is made. As of December 31, 2022, the number of units contains the Split mechanism with a ratio of 1:100

Detailed below are the components of the PEI:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Contributions in cash (1)	<b>\$ 1,000</b>	\$ 1,000
Contributions at nominal value (2)	<b>405,629,579</b>	405,629,579
Capital contributions share premium (3)	<b>2,436,534,772</b>	2,436,534,772
Premium for equity repurchase (4)	<b>29,375,474</b>	29,375,474
Process accumulated results (IFRS) (5)	<b>280,641,067</b>	280,641,067
Prior years' results (6)	<b>2,098,829,472</b>	1,398,007,173
Profit of the year	<b>723,751,324</b>	763,968,154
	<b>\$ 5,974,762,688</b>	\$ 5,314,157,219

- (1) Corresponds to the value delivered by the settlor on the subscription date of the trust agreement.
- (2) Corresponds to the balance of the face value of the equity securities of the eleven (11) issues made.
- (3) Corresponds to the premium generated by the greater selling value of the securities compared to their face value for the eleven (11) issues made to date.
- (4) The premium corresponds to the result from the repurchase of securities.

<b>Date</b>	<b>No. securities</b>	<b>Repurchased securities</b>	<b>Repurchase cost</b>	<b>Actual value of the repurchase</b>	<b>Profit</b>	<b>Repurchase proration</b>	<b>Repurchase premium</b>
Sep-22	43,142,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct-22	43,129,325	12,875	1,578,840	505,751	1,073,089	128	1,072,961
Nov-22	43,107,698	21,627	2,677,731	804,294	1,873,437	951	1,872,486
Dec-22	42,810,749	296,949	37,378,562	10,913,045	26,465,517	35,490	26,430,027
		<b>\$ 331,451</b>	<b>\$ 41,635,133</b>	<b>\$ 12,223,090</b>	<b>\$ 29,412,043</b>	<b>\$ 36,569</b>	<b>\$ 29,375,474</b>

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

**17. Equity (continued)**

- (5) Corresponds to the adjustment generated by the convergence process to IFRS.
- (6) Corresponds to the profits which principal component is the valuation of assets, which is not distributable to investors.

	<u>2023</u>	<u>2022</u>
Distributable balance	\$ 417,465,918	\$ 331,577,678
Valuation balance	1,681,363,554	1,066,429,495
	<u>\$ 2,098,829,472</u>	<u>\$ 1,398,007,173</u>

Its variation corresponds to the transfer of 2022 profit and the distribution of profits as follows:

<u>Minutes No.</u>	<u>Date Advisory Committee</u>	<u>Profit Distribution Value</u>
285	7-Feb-2023	\$ 11,002,362
289	16-May-2023	15,026,573
293	15-Aug-2023	18,537,055
297	16-Nov-2023	18,579,865
		<u>\$ 63,145,855</u>

During 2022, the distribution of profits was made as follows:

<u>Minutes No.</u>	<u>Date Advisory Committee</u>	<u>Profit Distribution Value</u>
263	11-Feb-2022	\$ 61,652,413
269	3-May-2022	60,377,940
274	12-Aug-2022	42,549,249
280	9-Nov-2022	11,039,907
		<u>\$ 175,619,509</u>

**18. Rental Income and Incentives**

Detailed below is rental income and incentives:

	<u>Years ended on December 31,</u>	
	<u>2023</u>	<u>2022</u>
Rent (1)	\$ 515,743,329	\$ 447,611,619
Other rental income (2)	73,101,544	57,590,970
Hotel services (3)	35,006,153	23,600,376
	<u>\$ 623,851,026</u>	<u>\$ 528,802,965</u>

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**Notes to the Financial Statements**

**18. Rental Income and Incentives (continued)**

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

**19. Variable Rental Income**

Detailed below is the income from variable leases:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Rent (1)	<b>\$ 63,835,854</b>	\$ 61,160,830
Monthly concession	<b>387,200</b>	372,300
	<b>\$ 64,223,054</b>	<b>\$ 61,533,130</b>

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

**20. Other Operating Revenues**

Detail of other operating revenues:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Hotel services (a)	<b>\$ 20,266,016</b>	\$ 14,706,166
Parking (b)	<b>12,727,885</b>	10,483,406
Non-occupancy risk coverage (c)	<b>11,135,831</b>	9,520,094
Rental of spaces	<b>7,394,192</b>	5,319,291
Rental of common areas	<b>6,254,390</b>	5,179,245
Other revenue	<b>4,981,701</b>	2,734,049
Marketing	<b>4,136,502</b>	3,398,758
Fines (d)	<b>1,114,141</b>	18,142,080
	<b>\$ 68,010,658</b>	<b>\$ 69,483,089</b>

- (a) Corresponds to the increase in the services provided by Hotel Calablanca Barú related to restaurants, bars, accommodation and tourism.

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**20. Other Operating Revenues (continued)**

- (b) Corresponds mainly to the parking for visitors and monthly payments of the Plaza Central and Atlantis shopping centers. On the other hand, revenue from visitor parking in City U also generates a significant share in this item.
- (c) Corresponds to the income from preferential cash flow and guaranteed income agreed in the community contracts and in the promises of sale, as a strategy of the vehicle manager for the stabilization of the new assets, collections made to Alianza, Vinsa, Reiko, Nagasi, Credicorp and Carvajal.
- (d) Fines levied for early termination of leases entered into by the vehicle:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Sistemas Colombia S.A.S.	\$ 346,319	\$ —
DIRECTV Colombia LTDA.	317,437	—
Multiplika Plaza Central	123,664	—
Fideicomiso City U	95,228	—
Arquitectura y Construcciones S.A.	94,618	—
P.A. Nuestro Bogotá	68,655	—
P.A. Jardín Plaza	45,688	—
Fideicomiso Residencias Universitarias Boho	10,577	—
P.A. Ideo Cali	5,248	—
P.A. Ideo Itagüí	4,154	—
Bejarano Gonzalez Jose David	2,553	—
Alfagres S.A.	—	10,856,703
Almacenes Éxito S.A.	—	1,985,685
Frontera Energy Colombia Corp. Sucursal Col	—	4,232,583
Other third parties	—	1,067,109
	<b>\$ 1,114,141</b>	<b>\$ 18,142,080</b>

**21. Parking, Appraisals and Other Expenses**

The following is a breakdown of parking fees, appraisals and other expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Hotel services (1)	\$ 32,570,313	\$ 24,083,466
Space adaptation (2)	8,809,579	5,725,397
Parking (3)	3,336,809	2,741,267
Utilities	1,281,823	1,646,801
Appraisals	1,150,071	1,154,369
Other expenses	364,200	516,096
	<b>\$ 47,512,795</b>	<b>\$ 35,867,396</b>

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**Notes to the Financial Statements**

**21. Parking, Appraisals and Other Expenses (continued)**

- (1) Corresponds to all expenses associated with the management of the joint operation of Hotel Calablanca Barú such as: payroll, services, supplies and operating equipment in the restaurant and bars of the hotel.
- (2) Corresponds to the increase in the rent of office equipment, furniture adaptations and maintenance services of Rivana Etapa 1, Fijar 93B, Mult Port WBP, Torre Alianza, Torre Itau, Torre Pacific and One Plaza.
- (3) Corresponds mainly to the parking cost of the Plaza Central operation, representing 81% of the expenditure and Atlantis 19%.

**22. Property and Betterment Tax**

The following is a detail of property and valuation tax expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Property tax (*)	\$ 42,658,890	\$ 39,087,387
Betterment tax	-	8
	<b>\$ 42,658,890</b>	<b>\$ 39,087,395</b>

(\*) It corresponds to the property tax of the properties which are amortized over 12 months.

**23. Operator Fees**

The following is a breakdown of operator fee expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Specialized fees (1)	\$ 20,384,280	\$ 15,525,762

- (1) The increase is mainly due to the specialized fees of Property in the management of properties such as Hotel Calablanca Barú, Centros Comerciales such as; Jardín Plaza and C.C. Único (Cali). In addition, the fees charged by Multiplika for the management of the operation of Plaza Central and Atlantis.

**24. Management Fee**

The following is the detail of the expenses for management fee:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Management fee (1)	\$ 10,663,398	\$ 8,893,163

- (1) The variation is mainly due to the increase due to the CPI in the management fees of the joint operation and the collections invoiced in the stand-alone trust of the properties: Divercity CC. Santa Fe, Alfacer, Torre Itau.

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**Notes to the Financial Statements**

**25. Repairs and Maintenance**

The following is the breakdown of repair and maintenance expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Maintenance (1)	\$ 8,997,885	\$ 5,869,701
Hotel services	1,399,331	832,153
	<b>\$ 10,397,216</b>	<b>\$ 6,701,854</b>

(1) This corresponds mainly to the increase in the maintenance of the Jardín Plaza Cúcuta, Alfacer, One Plaza and Redetrans Bucaramanga properties.

**26. Insurance**

The following is the breakdown of insurance expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Multi-risk	\$ 5,270,978	\$ 4,377,124
Civil liability	398,693	357,035
Lease	143,333	165,983
Compliance	106,499	79,365
Hotel services	77,477	95,540
Directors	19,836	5,822
Others	1,957	65,616
	<b>\$ 6,018,773</b>	<b>\$ 5,146,485</b>

**27. Receivables (Recovery) Impairment and Forgiveness, Net**

The following is a breakdown of receivables impairment expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Receivables forgiveness and write-offs	\$ 694,362	\$ 3,523,365
Giving in Payment Alfacer lots A, B and D	-	(17,914,270)
Receivables impairment	7,615	7,822,106
Receivables recovery	(877,300)	-
<b>Joint operation</b>		
Receivables forgiveness and write-offs	484,714	537,441
Receivables impairment	141,157	115,628
Receivables recovery	(340,949)	(1,079,293)
	<b>\$ 109,599</b>	<b>\$ (6,995,023)</b>

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**28. Reimbursable Operating Expenses, Net**

The following is a breakdown of reimbursable operating expenses, net

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Fees (1)	\$ 25,319,104	\$ 21,235,837
Services (2)	12,137,876	10,615,159
Cleaning and surveillance (3)	10,455,942	8,619,319
Payroll (4)	6,277,822	4,510,372
Others	5,997,269	5,026,845
Maintenance	5,470,715	4,566,648
Marketing	5,034,624	5,627,530
Utilities	4,097,060	3,191,264
Insurance	45,357	–
Management (5)	(16,824,093)	(13,859,833)
Common fund for expenditures (6)	(21,789,754)	(17,869,682)
	<b>\$ 36,221,922</b>	<b>\$ 31,663,459</b>

- (1) The increase corresponds mainly to the reimbursable fees for the operation of the Único Shopping Centers (Cali, Barranquilla, Villavicencio and Neiva) and Plaza Central. Likewise, the fees invoiced by MTS for services rendered as a representative in properties such as; Amadeus, Quadratto, Cittium, Carvajal and Megaport.
- (2) Corresponds mainly to the increase in operating expenses of the Centro Comercial Plaza Central, City U and el Centro Comercial Jardín Plaza.
- (3) Corresponds to the expenses of cleaning and surveillance of the operation of the Centros Comerciales Outlets, Jardín Plaza and Jardín Plaza Cúcuta.
- (4) Corresponds to the payroll expenses of the specialized operators of the Centro Comercial Jardín Plaza and the university residences such as: City U and Boho. In addition to the acquisition of 10% of the rights to City U.
- (5) Corresponds mainly to the income collected for the management of the Centros Comerciales Outlets, Centro Comercial Jardín Plaza, Edificio Carvajal and Cittium.
- (6) Corresponds mainly to the income received from the common fund for expenditures of the Plaza Central, Atlantis, Ideo Cali and Ideo Itagüí Shopping Centres.

**29. Management Expense**

The following is the breakdown of management expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Commission (1)	\$ 68,224,986	\$ 89,455,140
Fees (2)	6,196,218	6,325,352

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**Notes to the Financial Statements**

**29. Management Expense (continued)**

The following is the breakdown of management expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Others	<b>1,915,358</b>	1,276,346
Taxes	<b>1,742,067</b>	1,603,840
Custody of securities	<b>964,351</b>	318,429
Statutory Auditor's Fees	<b>381,749</b>	204,607
Hotel services	<b>138,584</b>	33,488
	<b>\$ 79,563,313</b>	<b>\$ 99,217,202</b>

- (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.

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Pei Asset Management S.A.S. (i)	<b>\$ 53,133,510</b>	\$ 76,019,664
Trust commission	<b>14,834,916</b>	13,203,123
Investor representation commission	<b>256,560</b>	232,353
	<b>\$ 68,224,986</b>	<b>\$ 89,455,140</b>

- (i) Pei AM voluntarily granted a 37.5% discount on the collection of all management fees established in numerals 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) the PEI investors' assembly adopts a new vehicle management fee structure, or (ii) December 31, 2023, whichever comes first.

On December 14, 2023, the special meeting of second call of the General Investors Assembly of the PEI was held, in which the new commission scheme of the Manager was approved, composed of the following elements:

**Management Fee**

- a) An amount equivalent to 0.70% nominal monthly of the NOI for the 12 full calendar months immediately preceding the first day of the respective month.
- b) An amount equivalent to 1% nominal monthly of the Adjusted Distributable Cash Flow paid by the PEI during the full 12 calendar months immediately preceding the first day of the respective month

In no case may the management fee be less than 0.092% nominal monthly of the average value of the PEI's equity of the 12 full calendar months immediately preceding the first day of the respective monthly collection period, nor exceed 1% per annum or its equivalent of 0.084% nominal monthly of the average value of the accounting assets of the PEI of the last 12 full calendar months immediately prior to the first day of the month of collection.

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

**Notes to the Financial Statements**

**29. Management Expense (continued)**

**Divestment Fee**

An amount equivalent to 20% of the value of the Gain on the Sale of Real Estate, provided that (a) the PEI distributes Distributable Cash Flow from Divestment associated with the respective sale operation and (b) the sale value of the Real Estate Asset is higher than the acquisition value adjusted by the CPI of each year during the period that it has been owned by the PEI.

In no case may the divestment fee exceed 1% of the sale value of the respective Real Estate Asset.

**Securitization Fee**

An amount equivalent to 1.5% of the total value placed of each issue of Securities. This fee will be paid by the PEI once the corresponding issuance of Securities has been completed.

(2) Corresponds to the fees of the advisory committee, the facility fees and the fees paid to the Centros Comerciales Único for the use of the trademark.

**30. Tis – Lease Commission**

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

	Years ended on December 31,	
	2023	2022
Lease commission (a)	\$ 2,834,050	\$ 1,833,504
Adaptations	1,129,336	2,921,908
	<u>\$ 3,963,386</u>	<u>\$ 4,755,412</u>

(a) Corresponds to the increase in commission billing paid to third parties for the intermediation of lease agreements, mainly in the operation of Itaú's corporate headquarters in Bogota, Atlantis Shopping Center and City U.

**31. Investment Property Valuation, Net**

The following is the investment property valuation breakdown, net:

	Years ended on December 31,	
	2023	2022
Net investment property valuation	<u>\$ 656,993,502</u>	<u>\$ 614,934,060</u>

The variation corresponded mainly to the increase in inflation in the country, which affected the fair value of real estate. For the fourth quarter of 2023, there is a variation in the CPI going from 12.53% in Q4 2022 to 9.28% in Q4 2023, however, a positive valuation of real estate is maintained due to the acquisitions made during 2023.

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**32. Other Commissions Expenses**

The following is the breakdown of other commissions expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Commission for the acquisition of real estate (i)	<b>\$ -</b>	<b>\$ 5,677,835</b>

- (i) Pei AM voluntarily granted a 37.5% discount on the collection of all management fees established in numerals 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) the PEI investors' meeting adopts a new vehicle management fee structure, or (ii) December 31, 2023, whichever comes first.

On December 14, 2023, the special meeting of second call of the General Investors Assembly of the PEI was held, in which the new Manager commission scheme was approved (See note 29 letter i).

**33. Other Income**

The following is the breakdown of other income:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Other concepts (a)	<b>\$ 6,960,724</b>	<b>\$ 6,312,007</b>
Profit from real estate sale (Note 8)	<b>591,496</b>	<b>-</b>
Trust rights (b)	<b>(62,569)</b>	<b>308,399</b>
Financial relief (c)	<b>(350,827)</b>	<b>(264,518)</b>
	<b>\$ 7,138,824</b>	<b>\$ 6,355,888</b>

- (a) Corresponds to the income generated by the co-investment El Tesoro, for the delivery of offices. Additionally, a recovery of GMF not from Jardín Plaza Zona Norte stage 2.
- (b) Corresponds to the updating of the economic rights of the PAO Boho.
- (c) Corresponds to the amortization of the lease reliefs 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 year 2023, compared to the year 2022, corresponds to the end of some reliefs for leases granted.

**34. Other Expenses**

The following is the breakdown of other expenses:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Others (1)	<b>\$ 1,150,037</b>	<b>\$ 674,801</b>
Depreciation	<b>177,504</b>	<b>86,132</b>
	<b>\$ 1,327,541</b>	<b>\$ 760,933</b>

- (1) The variation is due to other inventory expenses of the El Tesoro Stage 4 property.

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**Notes to the Financial Statements**

**35. Financial Expense, Net**

The following is the breakdown of financial expenses, net:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Financial obligations interest (a)	<b>\$ 330,730,062</b>	\$ 179,709,334
Bond interest (a)	<b>109,079,957</b>	89,830,841
Amortized bond cost	<b>167,557</b>	167,557
Hotel services	<b>53,927</b>	34,334
Others (b)	<b>(891,126)</b>	2,191,666
Bank interests	<b>(1,495,750)</b>	(1,094,627)
	<b>\$ 437,644,627</b>	\$ 270,839,105

(a) The variation is mainly due to the increase in the CPI, the financial obligations of the PEI and Coinvestments are largely indexed to inflation.

(b) Corresponds to the expenses of bank commissions, GMF and returns generated from collective investment funds that during the year 2023 had a growth in rates which generated an income

**36. Related Parties**

The balances of related parties at December 31, 2023 and December 31, 2022 are included in the following accounts:

**Settlor**

The settlor 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, Pei Asset Management S.A.S is not responsible for the results of the transaction originated by means of the establishment of PEI. Therefore, Pei Asset Management S.A.S. does not have any responsibility to Investors or the Trust.

The following is a detail of the settlor's contributions:

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
Contributions of the Settlor	<b>\$ 1,000</b>	\$ 1,000

The PEI does not record transactions with this entity in addition to the initial capital contribution.

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

**36. Related Parties (continued)**

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

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

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

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

	<b>At December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Pei Asset Management S.A.S.</b>		
Accounts payable – commissions ( <i>Note 15, letter a – (i)</i> )	<b>\$ 13,467,100</b>	\$ 18,268,960
Advance expenses paid ( <i>Note 10, letter e</i> )	<b>1,270,000</b>	1,270,000
	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Pei Asset Management S.A.S.</b>		
Management expenses – commissions ( <i>Note 29, letter 1 (i)</i> )	<b>\$ 53,133,510</b>	\$ 76,019,664
Other acquisition commissions expenses ( <i>Note 32</i> )	<b>\$ –</b>	\$ 5,677,835

**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, 2023 and 2022, the amounts paid for fees to the advisory committee members are detailed below:

	<b>Years ended on December 31,</b>	
	<b>2023</b>	<b>2022</b>
Fees of the Advisory Committee	<b>\$ 525,365</b>	\$ 537,481

**Co-investments**

PEI participates jointly through fiduciary rights in trusts structured to manage the operation of some properties acquired due to their size and importance, a situation that grants it rights over the assets and obligations with respect to the liabilities, related to each agreement. See Note 2 Significant Accounting Policies, numeral 2.2 Participations in Joint Arrangements.

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

**37. Contingencies**

At December 31, 2023, PEI has no legal proceedings that are material for the purposes of the financial statements.

**38. Commitments in Future Revenue**

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

Revenues	At December 31,	
	2023	2022
< 1 year	\$ 534,656,209	\$ 457,792,760
1<years<5	1,369,046,411	1,257,348,634
> 5 years	948,592,900	971,505,860
	<u>\$ 2,852,295,520</u>	<u>\$ 2,686,647,254</u>

Future commitments relating to the payment of financial obligations are set out in note 14 on financial obligations

**39. Presentation of Financial Statements**

Some of the figures and disclosures presented in the income statement as of December 31, 2022 present reclassifications compared to the information published at the cut-off of December 31, 2023.

With these changes in presentation, the improvement of the comparability of information between periods is achieved by supporting investors and other users of information, in the improvement of economic decision-making, allowing a better understanding of the information revealed by the normal flow of the vehicle, considering more appropriate the way it will be presented from the year 2023, in line with best practices for real estate vehicles.

The following are changes to the presentation of the statement of financial position and Cash Flows.

State of Financial Position:

Initial presentation of Statement of Financial Position	At December 31, 2022	Reclassification	New presentation as of December 31, 2022
Cash	\$ 17,888,523		
Investments at fair value with changes to comprehensive income	46,498,890	Cash and cash equivalents	\$ 64,387,413
	<u>\$ 64,387,413</u>		<u>\$ 64,387,413</u>

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

**Notes to the Financial Statements**

**39. Presentation of Financial Statements (continued)**

Statement of Cash Flows:

Some figures in the statement of cash flows as of December 31, 2022 have been reclassified between operating and financing activities according to their nature to make them comparable with the information presented as of December 31, 2023.

**40. Approval of Financial Statements**

The financial statements of the PEI corresponding to the year ended December 31, 2023 were approved by the Management Agent on February 7, 2024.

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

**Certification of 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, 2023 and 2022, the income statement income, statement of changes in special equity and statements of cash flows for the year ended on said dates, which pursuant to 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 official accounting books.

  
Edwin Roberto Diaz Chala  
Legal Representative

  
Jhon Alexis Rativa Avila  
Public Accountant  
Professional Card 141989 – T