

UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS

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

As at September 30, 2024 and for the nine months period then
ended with Statutory Auditor's Report

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

Condensed Financial Statements

For the period from January 1 to September 30, 2024

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Review Report of Interim Financial Information

Sirs:

Fiduciaria Corficolombiana:

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

Introduction

I have reviewed the accompanying interim condensed financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter "PEI"), which comprise the condensed statement of financial position at September 30, 2024 and the corresponding interim condensed statements of comprehensive income, changes in special equity and cash flow for the nine months period then ended, and other explanatory notes to financial statements that include information about significant accounting policies. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim condensed financial information does not give a true and fair view of the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at September 30, 2024, the results of its operations and its cash flows for the nine months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Marilly Sarela Gallego Morales
Statutory Auditor
Professional Card 92344-T

Designated by Ernst & Young Audit S.A.S. TR-530

Bogotá, D.C., Colombia
November 5, 2024

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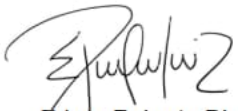
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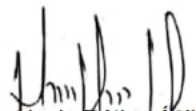
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.


Condensed Statement of Financial Position

	Note	At September 30, 2024	At December 31, 2023
(Unaudited)			
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash and cash equivalents	6	\$ 55,663,928	\$ 52,055,308
Inventories	7	991,514	1,085,276
Accounts receivable, net	8	24,208,189	35,572,015
Other assets	9	18,736,861	6,171,141
Investment properties	10	1,400,461	9,045,069
Total current assets		101,000,953	103,928,809
Long-term accounts receivable, net	8	1,407,624	1,975,240
Other long-term assets	9	26,837,772	28,841,751
Investment properties	10	9,541,330,555	9,144,435,927
Property and equipment		1,476,244	1,002,640
Total non-current assets		9,571,052,195	9,176,255,558
Total assets		\$ 9,672,053,148	\$ 9,280,184,367
Liability and equity			
Liabilities			
Ordinary bonds	11	\$ 131,698,362	\$ 133,700,363
Short-term financial obligations	12	523,207,403	633,939,811
Accounts payable	13	63,843,536	83,860,557
Short-term deferred revenues	14	10,059,753	8,169,545
Total current liabilities		728,809,054	859,670,276
Long-term ordinary bonds	11	761,001,435	760,875,652
Long-term financial obligations	12	1,841,042,676	1,672,319,881
Long-term accounts payable	13	13,584,061	12,555,870
Total non-current liabilities		2,615,628,172	2,445,751,403
Total liabilities		3,344,437,226	3,305,421,679
Special Equity			
Share capital	15	2,842,165,351	2,842,165,351
Adjustments in the first-time adoption of NCIF	15	280,641,067	280,641,067
Premium for securities repurchase	15	29,375,474	29,375,474
Retained Earnings	15	3,175,434,030	2,822,580,796
Total Special Equity		6,327,615,922	5,974,762,688
Total Liabilities and Special Equity		\$ 9,672,053,148	\$ 9,280,184,367

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


 Edwin Roberto Diaz Chala
 Legal Representative


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



 Marly Sarela Gallego Morales
 Statutory Auditor
 Professional Card 92344-T
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 (See my report of November 5, 2024)


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


Condensed Statement of Comprehensive Income

Notes	For the nine months Ended on September 30,		For the Three Months Ended on September 30		
	2024	2023	2024	2023	
<i>(Unaudited)</i>					
<i>(Expressed in thousands of Colombian pesos)</i>					
Lease and incentive income	16	\$ 523,223,161	\$ 459,354,684	\$ 176,628,984	\$ 158,222,067
Other operating income	17	51,370,129	48,932,635	17,027,431	17,358,820
Variable lease income	18	32,917,348	41,975,220	10,332,799	13,457,622
Operating income		607,510,638	550,262,539	203,989,214	189,038,509
Property and valorization tax	19	37,881,973	34,755,098	13,913,099	12,427,596
Parking, appraisals and other expenses	20	34,101,069	32,257,526	11,415,969	10,918,962
Operator's fees	21	16,487,840	15,747,328	5,323,729	5,967,691
Administration fee	22	8,337,958	7,959,774	2,838,234	2,691,042
Repairs and maintenance		5,363,117	6,540,875	2,692,420	3,168,107
Insurance	23	4,806,222	4,473,016	1,606,146	1,602,076
Impairment (recovery) and write-offs, net	24	1,766,140	(165,871)	924,784	(24,927)
Operating expenses		108,744,319	101,567,746	38,714,381	36,750,547
Reimbursable operating expenses, net	25	30,654,107	25,060,844	10,229,424	8,441,121
Total operating expenses		139,398,426	126,628,590	48,943,805	45,191,668
Rental gross profit		468,112,212	423,633,949	155,045,409	143,846,841
Administrative expenses	26	69,102,004	58,344,769	23,971,185	20,714,977
Tis – Lease Commission	27	1,414,843	3,130,916	296,123	1,806,212
Administrative Portfolio Expense		70,516,847	61,475,685	24,267,308	22,521,189
Valuation of Investment property, net	28	341,654,431	692,607,408	126,660,337	231,900,154
Profits Generated by Operation		739,249,796	1,054,765,672	257,438,438	353,225,806
Financial expense, net	29	296,981,466	326,927,775	92,735,430	114,831,617
Other revenues	30	2,201,877	2,780,926	350,870	1,699,053
Other expenses	31	558,510	105,344	105,780	35,488
Profit for the period		\$ 443,911,697	\$ 730,513,479	\$ 164,948,098	\$ 240,057,754
Total Comprehensive Income		\$ 443,911,697	\$ 730,513,479	\$ 164,948,098	\$ 240,057,754

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


Edwin Roberto Diaz Chala
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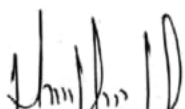
Interim Condensed Statement of Changes in Special Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Premium for securities repurchase	Adjustment on initial adoption of NCIF	Retained earnings	Profit for the period	Total Special Equity
<i>(Unaudited)</i> <i>(Expressed in thousands of Colombian pesos)</i>								
Balance at December 31, 2022	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 1,398,007,173	\$ 763,968,154	\$ 5,314,157,219
Retained earnings	-	-	-	-	-	763,968,154	(763,968,154)	-
Profit Distributions (Note 15)	-	-	-	-	-	(44,565,990)	-	(44,565,990)
Total comprehensive income for the year	-	-	-	-	-	-	730,513,479	730,513,479
Balance at September 30, 2023	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,117,409,337	\$ 730,513,479	\$ 6,000,104,708
Balance at December 31, 2023	\$ 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
Retained earnings	-	-	-	-	-	723,751,324	(723,751,324)	-
Profit Distributions (Note 15)	-	-	-	-	-	(91,058,463)	-	(91,058,463)
Total comprehensive income for the period	-	-	-	-	-	-	443,911,697	443,911,697
Balance at September 30, 2024	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,731,522,333	\$ 443,911,697	\$ 6,327,615,922

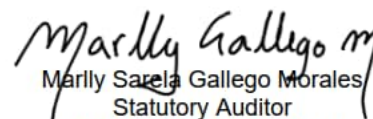
See accompanying notes to the interim condensed financial information which are an integral part of the financial statements.



Edwin Roberto Diaz Chala
 Legal Representative



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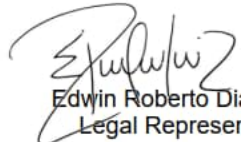
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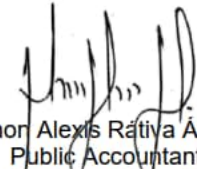
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Interim Condensed Statement of Cash Flows

		For the nine months ended September 30,	
	Note	2024	2023
		<i>(Unaudited)</i>	
		<i>(In thousands of Colombian pesos)</i>	
Cash flows from operating activities:			
Comprehensive Income for the period		\$ 443,911,697	\$ 730,513,479
Adjustments to reconcile profit of the period with net cash flows			
	10 and		
Gain on revaluation of investment properties, net	28	(341,654,431)	(692,607,408)
Interest expenses	29	294,869,006	328,509,071
Depreciation in joint operations	31	232,029	105,344
Impairment of accounts receivable from joint operations	24	532,001	164,282
Impairment of accounts receivable	24	940,565	86,612
Recovery of account receivable from joint operations	24	(31,497)	(245,038)
Recovery of accounts receivable	24	(17,494)	(492,791)
Amortization of bond issuance cost	29	125,782	125,325
	30 and		
Loss/ Profit on property sales	31	261,234	(19,755)
Working capital adjustments:			
Decrease in accounts receivable		10,507,867	126,269
(Increase) in other assets		(10,561,741)	(8,712,532)
(Decrease) Increase inventories		93,762	(866,027)
(Increase) decrease revenues received in advance		1,890,208	(1,362,942)
(Decrease) in accounts payable		(18,988,830)	(28,385,840)
Net cash provided in operating activities		382,110,158	326,938,049
Cash flows used in investing activities			
Acquisition property and equipment		(705,633)	(561,483)
Improvements/Acquisitions of investment property	10	(47,521,578)	(44,818,180)
Net cash flow used in investing activities		(48,227,211)	(45,379,663)
Cash flows from financing activities:			
Interest Payment	12	(293,623,372)	(332,858,273)
Constitution of new financial obligations	12	96,560,714	103,028,948
Loans amortization	12	(42,153,206)	(20,689,389)
Distributions profit	15	(91,058,463)	(44,565,990)
Net cash used financing activities		(330,274,327)	(295,084,704)
Net increase (decrease) of cash and cash equivalents		3,608,620	(13,526,318)
Cash at the beginning of the period	6	52,055,308	64,387,413
Cash and cash equivalents at the end of the period	6	\$ 55,663,928	\$ 50,861,095

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


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Jhon Alexis Ratiya Avila
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Marly Sarela Gallego Morales
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(See my report of November 5, 2024)

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

Notes to the Interim Condensed Financial Statements

For the period from January 1 to September 30, 2024
(Amounts expressed in thousands of pesos)

1. Reporting Entity

Patrimonio Autónomo Estrategias Inmobiliarias (hereinafter “PEI”) was established by means of a private document dated February 2, 2006, domiciled in Bogota at Carrera 13 # 26–45 and valid until October 7, 2107. The parties involved are:

Pei Asset Management S.A.S.	Asset Manager
Fiduciaria Corficolombiana S. A.	Trustee
The 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 trillion Colombian pesos (\$5,000,000,000).
- (b) Allocate capital raised by the Trustee from the issuance of equity securities solely for the acquisition of real estate assets.

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

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

The accounts are sent monthly to the Trustor; the last report was submitted in September 2024. PEI is active as of September 30, 2024. PEI executed its year–end activities which was approved by the advisory committee on March 15, 2021.

Addendum 17

(Subscribed on January 18, 2024), amended the following clauses of the Trust Agreement:

- The definition of “Patrimonio Autónomo” in the definitions section of the Trust Agreement is eliminated and replaced in its entirety by the following text: “Patrimonio Autónomo PEI means the trust named Patrimonio Autónomo Estrategias Inmobiliarias holder of all the assets described in numeral 5 affected for the purpose of the Trust Agreement”.

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

Notes to the Interim Condensed Financial Statements

1. Reporting Entity (continued)

Addendum 17 (continued)

- The following definitions are added to the definitions section of the Trust Agreement: “Reference Date” means as provided in the transitional paragraph of romanillo (i) of numeral 11.2 of the Trust Agreement. “Adjusted Distributable Cash Flow: means the Distributable Cash Flow discounting from the total value thereof, any amount directly associated with the sale of Real Estate Assets to be paid as Distributable Cash Flow”. “Divestiture Distributable Cash Flow: means the amount of Distributable Cash Flow directly associated with the sale of Real Estate Assets paid as such to the investors”. “Net Financial Expense” means the net financial expense caused in Patrimonio Autónomo established in its financial statements for each respective cutoff period, calculated as the interest expense accrued, discounting the income for returns accrued for the respective cutoff period. “Interest Coverage Indicator” means the provisions of numeral 7.1 of the Trust Agreement”. “Operating Income” means the income generated by the operation of Patrimonio Autónomo, discounting from it the net valuation of the Investment Property account of Patrimonio Autónomo.
- The second paragraph and the transitory paragraph are added to numeral 3.5 of Section 3 of the Trust Agreement: “3.5. Legal Representative of the Investors (...) Every 3 years, the ratification of the incumbent Legal Representative of the Investors shall be included in the agenda of the regular meeting of the General Investors' Assembly, for consideration and approval of the latter. If the General Investors' Assembly decides not to ratify the incumbent Legal Representative of the Investors, he shall exercise his functions until his replacement is appointed by the General Investors' Assembly. Transitory Paragraph. The term of 3 years indicated above shall be counted from the date of the regular meeting of the General Investors' Assembly of 2024.”
- Numeral 7.1 is eliminated in its entirety and the second paragraph of numeral 7.2 of Section 7 of the Trust Agreement is eliminated and replaced in its entirety by the following text: 7. FINANCIAL INDEBTEDNESS 7.1. Patrimonio Autónomo, in furtherance of its purpose, may obtain resources under Financial Indebtedness for the purpose of (i) making improvements to the Real Estate Assets; (ii) financing the Operating Fund; (iii) maximizing the potential return for the Investors; and/or (iv) paying the price of the Securities Repurchase transactions at the option of the Investor and/or at the Option of Patrimonio Autónomo. Patrimonio Autónomo may not incur Financial Indebtedness for the acquisition of new Real Estate Assets if the Operating Income (as set forth in PEI's financial statements for the last 3 full calendar months immediately preceding the respective measurement date), is less than 1.7 times the Net Financial Expense for the last 3 full calendar months immediately preceding the respective measurement date (the “Interest Coverage Indicator”). This provision shall be applicable with respect to binding agreements for the acquisition of Real Estate Assets that have been entered into or will be entered into at the time when Patrimonio Autónomo is in compliance with the Interest Coverage Indicator”. 7.2 (...) The total value of the Financial Indebtedness of Patrimonio Autónomo shall not exceed 35% of the total value of the assets of Patrimonio Autónomo (reflected in the assets account within Patrimonio Autónomo's balance sheet). The total value of the Short–Term Financial Indebtedness of Patrimonio Autónomo shall not exceed 30% of the total value of Patrimonio Autónomo's assets (reflected in the assets account within Patrimonio Autónomo's balance sheet). The total value of the Long–Term Financial Indebtedness of Patrimonio Autónomo shall not exceed 30% of the total value of the assets of Patrimonio Autónomo (reflected in the assets account within Patrimonio Autónomo's balance sheet). (...).”

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

1. Reporting Entity (continued)

Addendum 17 (continued)

- The heading, letter (a), (b), (c) and (d) of Section 11.2 of the Trust Agreement is eliminated in its entirety and replaced in its entirety by the following text: 11.2. Composition of the Advisory Committee: The Advisory Committee shall be composed of the following nine (9) members: i. Four (4) independent professionals, who must have a significant background in the business sector and comply with the criteria established by the Administrator and the Legal Representative of the Investors. The independent professionals shall be elected for a period of two (2) years, extendable for up to four (4) additional periods of the same term. Transitory Paragraph. The independent professionals who are part of the Advisory Committee as of the date of the regular meeting of the General Investors' Assembly of 2024 (the "Reference Date"), must be removed and replaced at the latest within six (6) years following the Reference Date. ii. The Legal Representative of the Investors; iii. Three (3) representatives of the Administrator; and, iv. The general manager or president of the Administrator (...).
- Letter (c) (iii) of Section 20.12 of the Trust Agreement is amended and replaced in its entirety by the following text: 20.12. Return of the Securities (c) (...) (iii). The returns to be distributed periodically to the Investors (the "Distributable Cash Flow") is obtained by performing the following operations on the Adjusted Operating Cash Flow: subtracting the provision for the Repurchase Fund, subtracting the amortizations of the Financial Indebtedness, adding the new Financial Indebtedness and adding the Net Cash Flow of the New Tranche Issues. If Real Estate Assets owned by Patrimonio Autónomo are sold, the resources derived from such transactions will be paid as Distributable Cash Flow to the Investors, if: (i) after twelve (12) full calendar months following the date of sale, such resources have not been (a) reinvested in Real Estate Assets that comply with the guidelines of the investment policy, or (b) destined to the payment of Financial Indebtedness, or (c) used for the payment of the Repurchase Price at the Option of Patrimonio Autónomo or the price of the Securities Repurchase transactions at the option of the Investor; (ii) Patrimonio Autónomo is liquidated; or, (iii) the Advisory Committee considers it appropriate taking into account profitability criteria, market conditions and/or convenience. (...).
- Section 20.13 of the Trust Agreement is hereby eliminated in its entirety and replaced in its entirety by the following text: "20.13. Frequency and Payment of Distributable Cash Flow. The Trustee, through DECEVAL, shall pay to the Investors the Distributable Cash Flow pro rata to their participation in the Patrimonio Autónomo in the following manner: 1. On the tenth business day of each February, the Distributable Cash Flow corresponding to the quarterly period between October 1st and December 31st of the previous year will be paid; 2. On the tenth business day of each May the Distributable Cash Flow corresponding to the period from January 1 to March 31 of the respective current year shall be paid; 3. On the tenth business day of each August the Distributable Cash Flow corresponding to the period from April 1 to June 30 of the respective current year shall be paid; 4. On the tenth business day of each November, the Distributable Cash Flow for the period from July 1 to September 30 of the respective current year will be paid; and 5. At any time, the Advisory Committee may approve the payment of Distributable Cash Flow, Distributable Cash Flow from Divestment or Adjusted Distributable Cash Flow on an extraordinary basis.

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

1. Reporting Entity (continued)

Addendum 17 (continued)

- Section 22 of the Trust Agreement is eliminated in its entirety, and is replaced in its entirety by the following text: 22. Remuneration of the Trustee for the provision of the Trustee and Management Agent service, the Trustee shall be entitled to the following commission, which shall be net of VAT, shall be an expense of Patrimonio Autónomo and shall be directly deducted from the resources managed: 1. As of the approval of the Investors' Assembly, a monthly commission calculated based on the following methodology shall be invoiced:

$$Commission_t = \sum_{i=1}^n Total Assets of PA PEI_i \times \frac{0.125\%}{365}$$

- Where t= the month in which the billing of the commission is generated. i = 1 Day 1 of settlement. n = last day of settlement. Total Assets = the total value of the assets on day i (as reflected in the assets account of Patrimonio Autónomo's balance sheet). And 2. an amount equal to 0.85% per annum of the total value of the Adjusted Distributable Cash Flow, as authorized by the Advisory Committee.

This fee shall be calculated and invoiced on the day following the distribution of the Distributable Cash Flow. In any % per annum on the value of the assets, based on the following methodology:

$$Commission_t = \sum_{i=1}^n Total Assets of PA PEI_i \times \frac{0.15\%}{365}$$

- The definition of "Foundation Benefit" is eliminated. and the following are intentionally eliminated in its entirety: numeral 2.3 of Section 2 of the Trust Agreement, letter (m) of Section 10.1 of the Trust Agreement and numeral 26.4 of Section 26 of the Trust Agreement.
- Letter (a) of Section 25.1 of the Trust Agreement is eliminated and replaced in its entirety by the following text: "25.1. (...) (a) Failure to comply with any of the Trustee's legal or contractual obligations, whether affecting the rights of the Investors or those of the Settlor as beneficiary of Patrimonio Autónomo, as indicated in this Prospectus and in the Trust Agreement (...)"
- This Addendum No. 17 is effective from the date on which the Finance Superintendence of Colombia authorizes the execution of the respective addendum to the Prospectus of the PEI's equity securities, by means of which the amendments herein provided for are incorporated to the Trust Agreement.
- The other provisions contained in the Trust Agreement shall not be subject to any amendment through this Addendum No. 17.

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Notes to the Interim Condensed Financial Statements

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the nine months ended September 30, 2024, have been prepared in accordance with International Accounting Standard – IAS 34 Interim Financial Reporting, which is part of the Accounting and Financial Reporting Standards accepted in Colombia, included in Decree 2270 of 2019.

The interim condensed financial statements do not include all the information and disclosures required in the financial statements and should be read together with the financial statements of PEI as of December 31, 2023.

3. New Standards, Interpretations and Amendments adopted by PEI

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

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

4. Summary of the Main Significant Accounting Policies

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

4.1 Fair Value Estimation

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

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

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

Average Price

Average price: Dirty price with three decimal places you get from weighted average of dirty trading prices for the same asset class.

The dirty average price is only calculated with trades made that have passed the filters set on the day of calculations, taking into account that it is the same asset class, similar characteristics and the same maturity date.

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4.1 Fair Value Estimation (continued)

Average Price (continued)

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

Estimated Price

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

The fair value of financial assets and liabilities that are not traded on an active market is determined by valuation techniques, using the inputs provided by Precia. 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 consider that at September 30, 2024, the hierarchy of prices will be disclosed as follows:

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4.1 Fair Value Estimation (continued)

Average Price (continued)

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"> • Securities that DO NOT have an active market and that have been valued with the Average Price or Market Price reported by Precia. • All securities valued with the Estimated Price and/or Theoretical Price reported by Precia. •
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:

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

	At September 30, 2024	At December 31, 2023
Assets		
Equity instruments		
Collective investment funds (Note 6)	\$ 40,882,794	\$ 37,951,791
Non-financial assets		
Investment properties (Note 10)	9,485,273,102	9,105,143,996
	<u>\$ 9,526,155,896</u>	<u>\$ 9,143,095,787</u>

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

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Notes to the Interim Condensed Financial Statements

5. Risk Administration and Management

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

In this sense, the 2022 and 2023 roadmap had as its focus, the treatment and action plan for risks that prevent the execution of the strategy. In this way, the real estate manager, together with the Advisory Committee, followed up on the materiality of the risks and the understanding of their impact under economic and ESG criteria. This resulted in a prioritization of attention to 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 2024, no new strategic risks were identified and existing risks did not present material variations, despite the changes in the 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. Cash and Cash Equivalents

The following is the detail of cash and cash equivalents:

	At September 30, 2024	At December 31, 2023
Cash (a)	\$ 14,670,681	\$ 12,139,449
Investments at fair value (b)	40,882,794	37,951,791
TIDIS	55,096	1,964,068
Trust rights–Becam	55,357	–
	\$ 55,663,928	\$ 52,055,308

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Notes to the Interim Condensed Financial Statements

6. Cash and Cash Equivalents (continued)

(a) Corresponds to cash deposited in bank accounts, as detailed:

	At September 30, 2024	At December 31, 2023
Banco de Occidente	\$ 5,800,064	\$ 3,535,053
Banco Colpatría	559,081	107,373
Banco Davivienda	307,868	180,614
Banco Av Villas	117,232	56,929
Banco Itaú	56,567	142,300
Bancolombia	1,983	17,540
Banco de Bogotá	1,091	1,091
Banco BBVA	210	5,110
	\$ 6,844,096	\$ 4,046,010
Joint operation banks	\$ 7,508,394	\$ 7,787,446
Joint operation petty cash	318,191	305,993
	7,826,585	8,093,439
	\$ 14,670,681	\$ 12,139,449

(b) Investments at fair value

The following is a breakdown of investments at fair value through profit or loss:

	At September 30, 2024	At December 31, 2023
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$ 19,000,687	\$ 16,753,096
FIC Skandia Efectivo	904,038	358,477
FIC Money Market	239,422	-
FIC Occidenta	125,122	115,855
FIC Fiducuenta	9,855	9,150
FIC Sumar	9,806	9,070
FIC Interés Corredores Davivienda	2,469	2,302
	\$ 20,291,399	\$ 17,247,950
Joint Operation		
Investments in Collective Investment Funds (i)	\$ 20,591,395	\$ 20,703,841
	\$ 40,882,794	\$ 37,951,791

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6. Cash and Cash Equivalents (continued)

(i) Corresponds to investments in joint venture collective investment funds, as detailed:

	At September 30, 2024	At December 31, 2023
FIC Valor Plus – Único	\$ 8,617,349	\$ 8,082,273
FIC Alianza – Jardín Plaza Cúcuta	2,365,661	1,281,670
FIC Confianza Plus – Nuestro Bogotá	1,756,704	1,542,474
FIC Valor Plus – City U	1,485,475	1,455,387
FIC Valor Plus – Rivana	1,272,257	1,310,218
FIC Confianza Plus – Nuestro Cartago	893,285	746,926
FIC Confianza Plus – Nuestro Montería	772,475	708,693
FIC Valor Plus – Jardín Plaza Cali	750,153	2,083,164
FIC Valor Plus – Ideo Itagüí	714,714	930,973
FIC Alianza – El Tesoro Etapa 4	563,093	893,932
FIC Valor Plus – Hotel Calablanca Barú	462,694	481,878
FIC Confianza Plus – Ideo Cali	360,676	446,901
FIC Alianza – Studen Living Cañasgordas (Boho)	351,654	172,641
FIC Valor Plus – Atrio Torre Norte	146,966	565,312
Fideicomiso Centro Ccial Nuestro Bogotá	76,745	–
Credicorp Capital Fiduciaria S.A	1,342	1,256
FIC Valor Plus – C–26	142	133
Fideicomiso Aktivos II	10	10
	\$ 20,591,395	\$ 20,703,841

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

Entity	Credit Rating Agency	Credit Rating
FIC Abierta Valor Plus	Fitch Ratings Colombia S.A.	S2/AAAf (Col)
FIC Skandia Efectivo	Fitch Ratings Colombia	S2/AAAf (Col)
FIC Money Market	BRC Ratings – S&P Global	F AAA/2+
FIC Occirenta	BRC Investor Services S.A.	S1/AAA
FIC Fiducuenta	Fitch Ratings Colombia S.A. SCV	S1/AAAf (Col)
FIC Sumar	BRC Standard & Poor's	F AAA /2
FIC Interés	BRC Investor Service	F AAA / 1

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

Bank balances and investments at fair value are available and there are no restrictions on their use.

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7. Inventories

The following is the detail of inventories:

	At September 30, 2024	At December 31, 2023
Joint Operation (a)		
Beverages	\$ 379,493	\$ 380,942
Food	354,618	405,982
Supplies	257,403	298,352
	\$ 991,514	\$ 1,085,276

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

8. Accounts Receivable, Net

The following is the detail of accounts receivable:

	At September 30, 2024	At December 31, 2023
Short-term accounts receivable (1)	\$ 24,208,189	\$ 35,572,015
Long-term accounts receivable (2)	1,407,624	1,975,240
	\$ 25,615,813	\$ 37,547,255

(1) The following is the detail of current accounts receivable:

	At September 30, 2024	At December 31, 2023
Leases (a)	\$ 8,106,182	\$ 6,439,414
Miscellaneous (b)	5,694,398	8,085,765
Advances from contracts and suppliers	1,150,403	259,667
Taxes (c)	88,958	769,058
Impairment of accounts receivable (d)	(5,699,986)	(4,776,915)
	\$ 9,339,955	\$ 10,776,989
Joint operation		
Miscellaneous (e)	\$ 4,920,660	\$ 4,401,687
Account receivable mandate Hotel Calablanca Barú (f)	4,117,951	1,778,127
Monthly concession	4,308,070	3,603,798
Estimate of variable income	1,881,832	10,724,210
Advances from contracts and suppliers	709,805	4,198,625
Administration and fund of common expenses	482,898	366,807
Other services	335,806	438,368
Trade	223,527	166,780
Estimate of other concepts	90,359	121,913
Other accounts receivable	57,794	635,030
Accounts in joint operation participation	19,884	-
Remittance of surpluses	-	139,529
Impairment of accounts receivable (g)	(2,280,352)	(1,779,848)
	14,868,234	24,795,026
	\$ 24,208,189	\$ 35,572,015

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Long-term accounts receivable

(2) The following is the breakdown of long-term accounts receivable, which mainly corresponds to the financial relief granted to tenants, according to specific conditions:

	At September 30, 2024	At December 31, 2023
Grupo Seratta S.A.S.	\$ 976,612	\$ 1,424,369
Leases (a)	431,012	550,871
	\$ 1,407,624	\$ 1,975,240

(a) Records the value generated by short and long-term lease payments as follows:

	At September 30, 2024	At December 31, 2023
Logística De Distribución Sanchez Polo S.A. (1)	\$ 3,374,113	\$ 3,075,399
Red Especializada En Transporte Redetrans Ltda.	699,273	699,273
Entidad Promotora De Salud Sanitas S.A.	669,993	-
Compañía De Medicina Prepagada Colsanitas S.A.	622,640	-
Inversiones Toronto S.A.S.	600,839	682,999
Multiplika – Plaza Central	598,777	1,117,818
Cesde S.A.S	508,196	-
Km2 Solutions Colombia S.A.S.	394,391	357,326
Otros Terceros	293,001	197,729
Accedo Colombia S.A.S	227,557	-
Organización Internacional Para Las Migraciones	140,066	185,158
Estudio De Moda S.A.S.	106,138	101,420
Metlife Colombia Seguros De Vida S.A.	86,661	79,302
Sky High Fun Park S.A.S.	80,019	-
Multiplika S.A.S. – Atlantis	68,779	342,074
Fast Moda S.A.S	66,751	-
Grupo Ikigai S.A.S.	-	151,787
	\$ 8,537,194	\$ 6,990,285

(1) Corresponds to the billing comprised from January 2017 to September 2024 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.

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Long-term accounts receivable (continued)

(b) Detailed below are the sundry accounts receivable:

	At September 30, 2024	At December 31, 2023
Other services (i)	\$ 1,035,016	\$ 1,519,975
Account receivable mandate agreements	878,198	929,818
Default interest	822,012	619,750
Space adaptation account receivable	638,088	541,395
Others (ii)	633,982	684,130
Public utilities	612,573	211,298
Administration and common expenses fund fee	597,510	437,904
Other receivables from Settlers	477,019	528,891
Coverage of non-occupancy risk (iii)	-	2,612,604
	\$ 5,694,398	\$ 8,085,765

(i) Below is the detail of other services, which mainly corresponds to recoverable capex:

	At September 30, 2024	At December 31, 2023
Grupo Seratta S.A.S.	\$ 650,098	\$ 650,097
Mts Consultoría + Gestión S.A.S	103,432	134,685
Multiplika – Plaza Central	98,327	88,555
Otros terceros	85,355	215,782
Biferia S.A.S	50,767	-
Multiplika S.A.S – Atlantis	47,037	167,384
Alianza Fiduciaria S.A.	-	263,472
	\$ 1,035,016	\$ 1,519,975

(ii) Below is the detail of other accounts receivable and recharges:

	At September 30, 2024	At December 31, 2023
Municipality of Medellín	\$ 333,151	\$ 343,784
Mts Consultoría + Gestión S.A.S	226,670	177,102
Chubb Seguros	72,958	-
Other third parties	1,203	15,218
Tesoro Etapa 4	-	148,026
	\$ 633,982	\$ 684,130

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Long-term accounts receivable (continued)

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

	At September 30, 2024	At December 31, 2023
Nuestro Bogotá	\$ -	\$ 2,410,246
Megaport	-	202,358
	\$ -	\$ 2,612,604

(c) The variation corresponds mainly to the ICA self-withholding made in the municipality of Medellín, starting in 2024 it is not made due to changes in the municipality's regulations according to agreement 93 of December 2023.

(d) The movement of impairment of accounts receivable is detailed below.

	At September 30, 2024	At December 31, 2023
Initial balance	\$ 4,776,915	\$ 5,646,600
Impairment of portfolio	940,565	7,615
Recovery of portfolio	(17,494)	(877,300)
Ending balance	\$ 5,699,986	\$ 4,776,915

(e) The sundry receivables in the joint operations are detailed below:

	At September 30, 2024	At December 31, 2023
Credit Sales tax (i)	\$ 4,045,220	\$ 3,607,147
Accounts to be distributed	186,212	170,989
Utilities	39,305	18,200
Default interests	20,939	15,874
Mandate accounts receivable (ii)	628,984	589,477
	\$ 4,920,660	\$ 4,401,687

(i) Corresponds to the deductible VAT of the Hotel Calablanca Baru joint operation.

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

(f) Corresponds to the portfolio reported by Accor Luxury S.A., operator of the Hotel (agent) of the accounts receivable of the customers who are staying, accounts receivable to be legalized from companies and the resources to be applied from payments received with credit cards.

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

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Long-term accounts receivable (continued)

	<u>At September 30, 2024</u>	<u>At December 31, 2023</u>
Initial balance	\$ 1,779,848	\$ 1,979,640
Impairment of portfolio	532,001	141,157
Recovery of portfolio	(31,497)	(340,949)
Ending balance	<u>\$ 2,280,352</u>	<u>\$ 1,779,848</u>

9. Other Assets

Below is the breakdown of the other assets:

	<u>At September 30, 2024</u>	<u>At December 31, 2023</u>
Other short-term assets (1)	\$ 18,736,861	\$ 6,171,141
Other long-term assets (2)	26,837,772	28,841,751
	<u>\$ 45,574,633</u>	<u>\$ 35,012,892</u>

(1) Below is the breakdown of the other short-term assets:

	<u>At September 30, 2024</u>	<u>At December 31, 2023</u>
Property tax	\$ 8,475,969	\$ –
Multi-risk policy (a)	2,522,946	1,288,225
Incentives for grace periods	1,184,250	1,103,973
Incentives for work contributions	1,104,716	1,323,818
Financial relief (b)	236,738	305,436
Civil liability policy (a)	127,933	49,123
Others (c)	103,669	461,293
Payments in kind	8,532	17
	<u>\$ 13,764,753</u>	<u>\$ 4,531,885</u>
Joint operation		
Property tax (*)	\$ 2,774,316	\$ –
Insurance	965,354	560,798
Incentives for grace periods	684,767	492,714
Incentives for contribution of work	321,528	320,222
Other assets	226,143	265,522
	<u>4,972,108</u>	<u>1,639,256</u>
	<u>\$ 18,736,861</u>	<u>\$ 6,171,141</u>

(*) Property tax is amortized over 12 months

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9. Other Assets (continued)

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

	At September 30, 2024	At December 31, 2023
Trust accounts in guarantee (d)	\$ 11,972,677	\$ 11,123,494
Incentives for contributions of work	7,692,653	8,496,479
Incentives for grace periods	3,029,989	3,203,552
Financial relief	972,412	1,134,662
Expenses paid in advance (e)	-	1,270,000
	\$ 23,667,731	\$ 25,228,187
Joint operation		
Incentives for contributions of work	\$ 1,966,468	\$ 2,165,518
Incentives for grace periods	1,203,573	1,448,046
	\$ 3,170,041	\$ 3,613,564
	\$ 26,837,772	\$ 28,841,751

(a) As of September 30, 2024, the PEI has four insurance policies which are recorded as a prepaid expense, as follows:

Entity	Coverage	Policy No.	Validity	Insured Amount
Chubb Seguros Colombia.	Multi-risk	1539 / 1530	04/23/2024 to 04/22/2025	\$ 5,436,227,086
Zurich Colombia Seguros S.A.	Civil Liability for injury, death and/or property damage to third parties	LRCG-138960013-1	03/15/2024 to 03/14/2025	40,000,000
Zurich Colombia seguros S.A.	Civil Liability for injury, death and/or property damage to third parties	LRCG-148232636-1	04/30/2024 to 04/29/2025	40,000,000

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

(c) Corresponds mainly to insurance policies acquired from directors and administrators for the properties Rivana, Alfacer, Plaza Central, Portfolio Nutresa and Redetrans Mosquera.

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

(e) Corresponds to the expenses paid in advance to Pei Asset Management S.A.S. by the structuring commission for the acquisition of the properties which were legalized in June 2024.

Disbursement Date	Advanced Expenses Structuring Commission	At September 30, 2024	At December 31, 2023
06/30/2017	Casa Atlantis	\$ -	\$ 100,000
12/29/2017	Nutresa Cartagena	-	1,170,000
		\$ -	\$ 1,270,000

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Notes to the Interim Condensed Financial Statements

10. Investment Properties

Below is a detail of investment properties:

	At September 30, 2024	At December 31, 2023
Short-term investment properties (1)	\$ 1,400,461	\$ 9,045,069
Long-term investment properties (2)	9,541,330,555	9,144,435,927
	\$ 9,542,731,016	\$ 9,153,480,996

1. The investment property in December 2023 corresponds to the property Redetrans Yumbo with real estate registration No. 370-121359, which was sold on June 21, 2024 to Bancolombia S.A. by means of deed 895 registered in Notary First of Cali. In September 2024, it corresponds to the property Torre Pacific Office 914 with real estate registration No. 50N-20581531, on which, on June 14, 2024, by means of a commitment letter, the intention to purchase by DR Consulting S.A.S. was subscribed. The property is located at Calle 110 No. 9-25, Bogota D.C., Colombia.

2. Below is the breakdown of the long-term investment properties:

	At September 30, 2024	At December 31, 2023
Lands and buildings (1)	\$ 8,751,949,128	\$ 8,405,464,752
Constructions in progress (2)	31,038,498	24,389,289
Advances (3)	5,378,590	390,340
	\$ 8,788,366,216	\$ 8,430,244,381

Joint Operation

Land and buildings – Jardín Plaza (1)	\$ 490,079,793	\$ 467,098,579
Land and buildings – Jardín Plaza Cúcuta (1)	122,650,005	119,183,287
Land and buildings – Student Living Cañasgordas (Boho 1)	29,183,635	27,588,761
Buildings – P.A C.C. Outlets (1)	63,928,042	59,001,543
Buildings – City U (1)	25,705,858	25,464,275
Buildings – Ideo Itagüi (1)	768,191	768,191
Buildings – Nuestro Cartago (1)	433,842	–
Buildings – Ideo Cali (1)	398,602	398,602
Buildings – Atrio (1)	156,599	156,599
Buildings – Hotel Calablanca Barú (1)	19,407	19,407
Constructions in progress – Jardín Plaza Cali (2)	8,647,068	3,070,370
Constructions in progress – El tesoro Etapa 4 (2)	6,193,530	6,570,245
Constructions in progress – P.A. C.C Outlets (2)	1,063,727	3,247,282
Constructions in progress – Ideo Itagüi (2)	634,009	419,158
Constructions in progress – Ideo Cali (2)	371,178	202,515
Constructions in progress – Hotel Calablanca Barú (2)	144,793	56,006
Constructions in progress – Jardín Plaza Cúcuta (2)	40,385	61,648
Constructions in progress – Student Living (Boho) (2)	–	62,270
Constructions in progress – Nuestro Cartago (2)	–	433,842
Advances – P.A. C.C. Outlets (3)	1,010,983	66,510
Advances – Jardín Plaza (3)	752,962	4,635
Advances – Ideo Itagüi (3)	627,663	–
Advances – Ideo Cali (3)	154,067	31,052
Advances – Hotel Calablanca Barúa (3)	–	286,769
	752,964,339	714,191,546
	\$ 9,541,330,555	\$ 9,144,435,927

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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

	At September 30, 2024	At December 31, 2023
Initial value	\$ 8,405,464,752	\$ 7,741,913,565
Transfer Exito Cedi	-	1,902,198
Improvements / acquisitions of the year (a)	29,938,031	75,814,930
Transfer of short-term investment property	(1,400,461)	(9,045,069)
Transfer to inventories	-	(1,250,254)
Valuation, net (b)	317,946,806	596,129,382
Final Balance	<u>\$ 8,751,949,128</u>	<u>\$ 8,405,464,752</u>
Joint operation		
Initial balance	\$ 699,679,244	\$ 510,175,918
Acquisition of Jardín Plaza Norte Stage 2 (a)	3,930,112	98,344,741
Improvements P.A. C.C. Outlets (a)	3,496,717	7,533,930
Improvements Jardín Plaza (a)	1,701,785	10,756,883
Improvements Nuestro Cartago (a)	433,842	-
Improvements City U (a)	241,583	1,210,748
Improvements Jardín Plaza Cucuta (a)	70,796	415,827
Valuation – Student Living Cañasgordas (Boho) (a)	62,270	-
Improvements Jardín Plaza Norte Stage 2 (a)	-	9,568,302
Improvements Atrio (a)	-	156,599
Improvements Ideo Itagüí (a)	-	533,342
Improvements Ideo Cali (a)	-	99,427
Improvements Hotel Calablanca Barú (a)	-	19,407
Valuation – Jardín Plaza Cali (b)	17,349,317	38,349,501
Valuation – Jardín Plaza Cucuta (b)	3,395,922	21,061,055
Valuation – Student Living Cañasgordas (Boho) (b)	1,532,604	623,359
Valuation – P.A. C.C. Outlets Consolidadora (b)	1,429,782	830,205
Final Balance	<u>733,323,974</u>	<u>699,679,244</u>
Total Land and Buildings	<u>\$ 9,485,273,102</u>	<u>\$ 9,105,143,996</u>

(a) During the course of 2024, PEI made the following acquisitions and improvements:

Real Estate	Activation date	Purchase price	Capitalizations	Total
Activation Constructions in progress 2024 (i)		\$ -	\$ 25,498,469	\$ 25,498,469
Acquisition Torre Medica Jardín Plaza (ii)	06/13/2024	3,930,112	307,761	4,237,873
Acquisition Casa Atlantis (iii)	09/04/2024	10,138,794	-	10,138,794
		<u>\$ 14,068,906</u>	<u>\$ 25,806,230</u>	<u>\$ 39,875,136</u>

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10. Investment Properties (continued)

During 2023, the PEI made the following acquisitions and improvements:

Real Estate	Activation date	Purchase price	Capitalizations	Total
Activation ongoing constructions		\$ –	\$ 51,876,322	\$ 51,876,322
Acquisition Sanitas Popayán	05/02/2023	15,359,213	1,415,770	16,774,983
Acquisition Nuestro Bogotá	05/02/2023	782,690	62,352	845,042
Acquisition Jardín Plaza Cali ZN Stage 2	06/26/2023	98,344,741	9,568,302	107,913,043
Acquisition Hada La Cayena Stage 4	10/27/2023	25,673,000	1,371,746	27,044,746
		\$ 140,159,644	\$ 64,294,492	\$ 204,454,136

- (i) Corresponds to the activation of completed construction in progress or transferred to the investment property during the course of 2024.
- (ii) Corresponds to the acquisition of Torre Médica Jardín Plaza Cali with real estate registration No. 370–1028690 of modules VI, VII and parking spaces 203 to 211 located in Parking Deck 3, on which, on June 13, 2024 by means of a purchase and sale agreement with registration code 0125 executed between Fiduciaria de Occidente S.A. and Alianza Fiduciaria S.A. (Selling Party) and Fiduciaria Corficolombiana S.A. as spokesperson and administrator of the Trust Centro Comercial Jardín Plaza 2101 (Purchasing Party). The property is located at Carrera 100 #16–321 in the city of Cali, Valle del Cauca.
- (iii) In compliance with the applicable legal and regulatory provisions, on September 4, 2024, the acquisition of the property called Casa Atlantis was carried out. This transaction was carried out between Alberto de Jesús Mendoza Aroni, as seller, and PAI, whose spokesperson and administrator is Fiduciaria Corficolombiana S.A., as buyer. The total amount of the transaction was \$9,900,000, plus \$238,794 corresponding to notarial expenses. The property is located at Carrera 14 #80–44, in the city of Bogotá.
- (a) Below is the breakdown of valuation of the investment property:

	At September 30, 2024	At December 31, 2023
Valuation own properties net	\$ 317,946,806	\$ 596,129,382
Valuation – Jardín Plaza Cali	17,349,317	38,349,501
Valuation – Jardín Plaza Cúcuta	3,395,922	21,061,055
Valuation – Student Living Cañasgordas (Boho)	1,532,604	623,359
Valuation – P.A. C.C. Outlets Consolidadora	1,429,782	830,205
	\$ 341,654,431	\$ 656,993,502

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.

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10. Investment Properties (continued)

Income Capitalization

Potential gross revenues, 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 a 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 and future acquisitions:

	At September 30, 2024	At December 31, 2023
Initial balance constructions in progress	\$ 38,512,625	\$ 55,051,588
Additions (*)	35,426,793	47,755,529
Capitalizations (*)	(25,806,230)	(64,294,492)
Final balance	\$ 48,133,188	\$ 38,512,625

(*) The additions and capitalizations made during 2024 correspond to the following real estate:

Real Estate	Balance at December 31, 2023	Additions and reclassifications	Capitalizations	Balance at September 30, 2024
Alfacer – Barranquilla	\$ 943,716	\$ 1,228,629	\$ (411,206)	\$ 1,761,139
Alfacer Lote zona A	111,428	–	(111,428)	–
Alfacer Lote zona D	76,501	–	(76,501)	–
Amadeus – Bogotá	–	2,664,814	–	2,664,814
Atlantis – Bogotá	2,572,435	807,885	(532,398)	2,847,922
Atrio – Bogotá	459,106	89,467	(459,106)	89,467
Bodegas LG Palmira	95,283	83,759	(179,042)	–
Bodytech – Cali	12,338	31,782	(27,049)	17,071
Bodytech – Dosquebradas	10,288	–	(10,288)	–
C.C Milenio Plaza –Bogotá	–	10,659	–	10,659
C.C Nuestro Cartago	93,625	–	–	93,625
Carvajal – Bogotá	–	4,383,185	–	4,383,185
Cesde – Medellín	15,887	184,800	(189,359)	11,328
Cinemark El Tesoro	383,358	–	(383,358)	–
Cittium – Tenjo	4,021,253	3,792,275	(5,914,111)	1,899,417
Davienda C.C Panorama	3,706	(3,706)	–	–
Davienda CC Salitre Plaza	–	42,590	–	42,590

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10. Investment Properties (continued)

Discounted Cash Flow (continued)

Real Estate	Final balance at December 31, 2023	Additions and reclassifications	Capitalizations	Final balance at September 30, 2024
Davivienda CC Salitre Plaza II	–	23,945	–	23,945
Davivienda Edificio Calle 18	121,494	86,792	(121,495)	86,791
Davivienda Edificio Colseguros	10,280	–	(10,280)	–
Davivienda Edificio El Café Medellín	–	147,322	–	147,322
Davivienda Torre Bolívar	–	774,485	–	774,485
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Davivienda Torre Suramericana	–	774,485	–	774,485
Deloitte – Bogota	–	336,033	–	336,033
Diversity CC Santa Fé	582,612	61,351	(643,963)	–
Elemento – Bogotá	454,315	4,209,337	–	4,663,652
Emergía – Manizales	–	60,461	(60,461)	–
Éxito Cedi – Bogotá	109,035	–	(109,035)	–
Éxito Poblado – Medellín	147,314	312,061	(459,375)	–
Fijar 93B – Bogotá	106,716	42,164	(148,880)	–
Hada	241,301	98,869	(199,875)	140,295
Hada la Cayena Etapa 4	19,222	–	–	19,222
Isagen – Medellín	877,468	1,826,554	(1,113,255)	1,590,767
Itaú – Medellín	–	119,264	–	119,264
Jardín Plaza Cali	173,249	–	(173,249)	–
Koba – Ibagué	–	30,466	(30,466)	–
LG – Yumbo El Cortijo	–	67,283	(67,283)	–
Nuevos tramos	60,087	–	(60,087)	–
Nutresa Aguachica	–	30,280	(30,280)	–
Nutresa Cartagena	28,948	–	(5,066)	23,882
Nutresa Pasto	15,912	17,196	(33,108)	–
Nutresa Valledupar	–	27,923	(27,923)	–
Plaza Central – Bogotá	662,674	1,440,043	(1,442,676)	660,041
Port Dav Edificio Salud Total Ph	1,556	(1,556)	–	–
Port Dav Edificio Seguros Bolívar	–	5,091	(5,091)	–
Quadratto – Tenjo	–	119,150	(119,150)	–
Redetrans – Bucaramanga	14,590	82,630	(22,907)	74,313
Redetrans – Medellín	27,387	105,728	(133,115)	–
Redetrans – Mosquera	157,472	–	(157,472)	–
Redetrans La Estrella – Medellín	5,175,002	280,134	(5,455,136)	–
Student Living Cañasgordas (Boho)	555	–	–	555
Suppla – Cali	235,305	104,630	(339,935)	–
Torre Corpbanca Calle 100	5,483,602	1,050,687	(216,001)	6,318,288
Torre Pacific – Bogotá	27,114	18,795	(27,114)	18,795
Xerox – Bogotá	3,741	479,628	(3,741)	479,628
Zona Franca del Pacifico	215,489	401,076	(288,972)	327,593
	\$ 24,389,289	\$ 26,448,446	\$ (19,799,237)	\$ 31,038,498

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10. Investment Properties (continued)

Constructions in process

Real Estate	Final balance at December 31, 2023	Additions and reclassifications	Capitalizations	Final balance at September 30, 2024
Joint Operation				
Barú Hotel Calablanca – Cartagena	\$ 56,006	\$ 88,787	\$ –	\$ 144,793
City U – Bogotá	–	241,583	(241,583)	–
El Tesoro 4 – Medellín	6,570,245	(376,715)	–	6,193,530
Ideo – Cali	202,515	168,663	–	371,178
Ideo – Itagüí	419,158	214,851	–	634,009
Jardín Plaza Cali	3,070,370	7,278,483	(1,701,785)	8,647,068
Jardín Plaza Cúcuta	61,648	49,533	(70,796)	40,385
Nuestro Cartago	433,842	–	(433,842)	–
P.A C.C. Outlets Consolidadora	3,247,282	1,313,162	(3,496,717)	1,063,727
Student Living Cañasgordas (Boho)	62,270	–	(62,270)	–
	\$ 14,123,336	\$ 8,978,347	\$ (6,006,993)	\$ 17,094,690
Total constructions in process	\$ 38,512,625	\$ 35,426,793	\$ (25,806,230)	\$ 48,133,188

(*) The additions and capitalizations made at the end of December 31, 2023, correspond to the following properties:

Real Estate	Balance at December 31, 2022	Additions and reclassifications	Capitalizations	Balance at December 31, 2023
Alfacer – Barranquilla	\$ 856,112	\$ 1,073,113	\$ (985,509)	\$ 943,716
Alfacer Lote zona A	–	111,428	–	111,428
Alfacer Lote zona D	–	105,510	(29,009)	76,501
Amadeus – Bogotá	–	18,354	(18,354)	–
Atlantis – Bogotá	219,864	3,084,328	(731,757)	2,572,435
Atrio – Bogotá	4,604,063	1,420,478	(5,565,435)	459,106
Bodegas LG Palmira	–	208,588	(113,305)	95,283
Bodytech – Cali	–	12,338	–	12,338
Bodytech – Dosquebradas	–	10,288	–	10,288
Bogotá Locales 8013	80,619	–	(80,619)	–
C.C Milenio Plaza –Bogotá	5,201	–	(5,201)	–
C.C Nuestro Cartago	2,161,536	147,157	(2,215,068)	93,625
Carvajal – Bogotá	–	26,061	(26,061)	–
Cesde – Medellín	45,939	15,508	(45,560)	15,887
Cinemark El Tesoro	–	383,358	–	383,358
Cittium – Tenjo	201,733	4,527,256	(707,736)	4,021,253
Davivienda Alhambra	–	45,499	(45,499)	–
Davivienda C.C Panorama	–	3,706	–	3,706
Davivienda C.C Plaza Imperial	–	4,356	(4,356)	–
Davivienda Edificio Calle 18	21,529	121,494	(21,529)	121,494

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10. Investment Properties (continued)

Constructions in process (continued)

Real Estate	Balance at December 31, 2022	Additions and reclassifications	Capitalizations	Balance at December 31, 2023
Davivienda Edificio Colseguros	–	262,053	(251,773)	10,280
Davivienda Edificio El Café Medellín	154,366	–	(154,366)	–
Davivienda Neiva	260,845	(2,150)	(258,695)	–
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	304,032	60,157	(364,189)	–
Diversity CC Santa Fé	309,419	952,806	(679,613)	582,612
Elemento – Bogotá	109,894	454,315	(109,894)	454,315
Emergía – Manizales	221,027	–	(221,027)	–
Éxito Belén – Medellín	–	87,235	(87,235)	–
Éxito Cedi – Bogotá	–	1,170,903	(1,061,868)	109,035
Éxito Itagüí	2,704,692	17,752	(2,722,444)	–
Éxito Poblado – Medellín	–	271,293	(123,979)	147,314
Fijar 93B – Bogotá	2,620,643	669,257	(3,183,184)	106,716
Hada	429,135	420,865	(608,699)	241,301
Hada la Cayena Etapa 4	64,478	1,326,490	(1,371,746)	19,222
Hotel Calablanca Barú	12,383	(12,383)	–	–
Ideo – Itagüí	281,123	–	(281,123)	–
Isagen – Medellín	382,640	889,338	(394,510)	877,468
Itaú – Bogotá	–	92,911	(92,911)	–
Itaú – Medellín	44,446	(44,446)	–	–
Jardín Plaza Cali	173,249	–	–	173,249
Jardín Plaza Cúcuta	317,876	–	(317,876)	–
Koba – Ibagué	–	22,521	(22,521)	–
LG – Yumbo El Cortijo	–	119,419	(119,419)	–
Mapfre – Bogotá	15,112	–	(15,112)	–
Nuestro Bogotá	62,352	–	(62,352)	–
Nuevos tramos	34,533	25,554	–	60,087
Nutresa Cartagena	–	28,948	–	28,948
Nutresa Pasto	–	15,912	–	15,912
Plaza Central – Bogotá	878,376	4,668,182	(4,883,884)	662,674
Port Dav Edificio Salud Total Ph	–	1,556	–	1,556
QBE – Bogotá	–	24,468	(24,468)	–
Quadratto – Tenjo	–	8,782	(8,782)	–
Redetrans – Bucaramanga	9,366	585,873	(580,649)	14,590
Redetrans La Estrella – Medellín	740,662	5,771,663	(1,337,323)	5,175,002
Redetrans – Medellín	323,662	48,398	(344,673)	27,387
Redetrans – Mosquera	22,610	157,472	(22,610)	157,472
Rivana Etapa 1	847	33,836	(34,683)	–
Sanitas Popayán	719,338	696,432	(1,415,770)	–
Sanitas Tequendama	–	16,584	(16,584)	–
Seguros del Estado – Bogotá	4,701	91,869	(96,570)	–

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10. Investment Properties (continued)

Constructions in process (continued)

Real Estate	Balance at December 31, 2022	Additions and reclassifications	Capitalizations	Balance at December 31, 2023
Student Living Cañasgordas (Boho)	–	555	–	555
Suppla – Cali	60,256	511,718	(336,669)	235,305
Torre Alianza – Bogotá	759,027	–	(759,027)	–
Torre Corpbanca Calle 100	23,630	5,483,603	(23,631)	5,483,602
Torre Pacific – Bogotá	–	87,096	(59,982)	27,114
Xerox – Bogotá	–	736,970	(733,229)	3,741
Zona Franca del Pacifico	127,019	310,429	(221,959)	215,489
	<u>\$ 21,006,260</u>	<u>\$ 37,383,056</u>	<u>\$ (34,000,027)</u>	<u>\$ 24,389,289</u>
Joint operation				
Atrio – Bogotá	\$ –	\$ 156,599	\$ (156,599)	\$ –
Barú Hotel Calablanca	62,160	13,253	(19,407)	56,006
City U – Bogotá	638,898	571,850	(1,210,748)	–
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	8,369,782	5,457,471	(10,756,883)	3,070,370
Jardín Plaza Cali Zona Norte Etapa 2	5,606,446	3,961,856	(9,568,302)	–
Jardín Plaza Cúcuta	162,828	314,647	(415,827)	61,648
Nuestro Cartago	–	433,842	–	433,842
P.A.C.C. Outlets Consolidadora	6,854,388	3,926,824	(7,533,930)	3,247,282
Student Living Cañasgordas (Boho)	–	62,270	–	62,270
	<u>34,045,328</u>	<u>10,372,473</u>	<u>(30,294,465)</u>	<u>14,123,336</u>
Total ongoing constructions	<u>\$ 55,051,588</u>	<u>\$ 47,755,529</u>	<u>\$ (64,294,492)</u>	<u>\$ 38,512,625</u>

(3) Below is the breakdown of the advances granted for the investment property which are disbursed as established in the promise of purchase and sale of each property that is in the process of acquisition:

	At September 30, 2024	At December 31, 2023
Initial advances balance	\$ 779,306	\$ 107,170,858
Additions and reclassifications	14,947,637	39,477,419
Legalizations	(7,802,678)	(145,868,971)
Ending balance	<u>\$ 7,924,265</u>	<u>\$ 779,306</u>

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10. Investment Properties (continued)

Advances

Below is the breakdown of advance payments at September 30, 2024:

Investment Property Advances	Balance at December 31, 2023	Additions and Reclassifications	Legalizations	Final Balance at September 30, 2024
Alfacer – Barranquilla	\$ 2,367	\$ 598,970	\$ (467,636)	\$ 133,701
Amadeus	–	1,135,170	(1,066,068)	69,102
Atlantis – Bogotá	–	134,823	(56,919)	77,904
Atrio – Bogotá	–	36,139	(36,139)	–
Bodega Redetrans Medellin	–	238,274	–	238,274
Carvajal	–	549,913	(340,778)	209,135
Centro Logístico El Cortijo	5,033	16,962	(21,995)	–
Cesde – Medellín	938	96,946	(16,723)	81,161
Cittium	187,334	1,007,340	(590,429)	604,245
Davivienda Provenza	17	–	–	17
Elemento	–	3,000,000	–	3,000,000
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	10,504	–	–	10,504
Exito El Poblado	92,817	92,817	(185,634)	–
Éxito Itagüí	6,635	–	–	6,635
Ideo – Itagüí	–	397,205	–	397,205
Isagen	9,331	635,701	(486,608)	158,424
Itaú Medellín	–	40,499	(40,499)	–
Koba Ibague	–	7,525	(7,525)	–
Nutresa Pasto	–	4,335	(4,335)	–
Plaza Central – Bogotá	19,834	667,900	(374,112)	313,622
Port Dav Edificio Calle 18	–	21,880	(21,880)	–
Quadratto – Tenjo	–	35,452	(35,452)	–
Redetrans La Estrella	44,842	24,900	(24,900)	44,842
Suppla – Cali	–	24,572	(24,572)	–
Torre Pacific	–	23,131	–	23,131
Xerox	–	137,471	(137,471)	–
Zona Franca del Pacifico	678	122,029	(122,029)	678
	\$ 390,340	\$ 9,049,954	\$ (4,061,704)	\$ 5,378,590
Joint operation				
Hotel Calablanca Barú	\$ 286,769	\$ –	\$ (286,769)	\$ –
Ideo – Cali	31,052	237,935	(114,920)	154,067
Ideo – Itagüí	–	672,154	(44,491)	627,663
Jardín Plaza –Cali	4,635	3,971,484	(3,223,157)	752,962
P.A. Centro Comercial Único				
Barranquilla	21,690	130,848	(25,529)	127,009
P.A. Centro Comercial Único Cali	10,937	574,944	–	585,881
P.A. Centro Comercial Único Neiva	1,691	–	(1,691)	–
P.A. Centro Comercial Único				
Villavicencio	32,192	310,318	(44,417)	298,093
	\$ 388,966	\$ 5,897,683	\$ (3,740,974)	\$ 2,545,675
Total advance payments	\$ 779,306	\$ 14,947,637	\$ (7,802,678)	\$ 7,924,265

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Advances (continued)

Below is the breakdown of advance payments at December 31, 2023:

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

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Advances (continued)

Investment Property Advance Payments	Balance at December 31, 2022	Additions and reclassifications	Legalizations	Balance at December 31, 2023
Joint operation				
City U – Bogotá	\$ 37,758	\$ 306,000	\$ (343,758)	\$ –
Hotel Calablanca Barú	–	286,769	–	286,769
Ideo – Cali	–	130,650	(99,598)	31,052
Ideo – Itagüí	–	373,852	(373,852)	–
Jardín Plaza – Cali	337,330	–	(332,695)	4,635
P.A Centro Comercial Único Barranquilla	137,189	332,889	(448,388)	21,690
P.A Centro Comercial Único Cali	–	215,277	(204,340)	10,937
P.A Centro Comercial Único Neiva	–	1,691	–	1,691
P.A Centro Comercial Único Villavicencio	155,306	241,840	(364,954)	32,192
	<u>667,583</u>	<u>1,888,968</u>	<u>(2,167,585)</u>	<u>388,966</u>
	<u>\$ 107,170,858</u>	<u>\$ 39,477,419</u>	<u>\$(145,868,971)</u>	<u>\$ 779,306</u>

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

As of September 30, 2024, PEI has signed a legally binding document that subject to compliance with certain conditions may result in a future acquisition of real estate, as listed below:

Disbursements to be made per binding documents current to date:

Property	Category	Value	Advances	Total
Hada Stage 6	Logistics (100%)	\$ 4,200,000	\$ –	\$ 4,200,000
Outstanding payable balance		<u>\$ 4,200,000</u>	<u>\$ –</u>	<u>\$ 4,200,000</u>

The payments actually made for the acquisition of investment property are presented below:

	At September 30, 2024	At December 31, 2023
Improvements of investment properties	<u>\$ 47,521,578</u>	<u>\$ 47,765,764</u>

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Notes to the Interim Condensed Financial Statements

11. Ordinary Bonds

Below is the breakdown of short-term ordinary bonds:

	At September 30, 2024	At December 31, 2023
Bond issuance principal	\$ 122,000,000	\$ 122,000,000
Bonds interest (a)	9,698,362	11,700,363
	\$ 131,698,362	\$ 133,700,363

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 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:

	At September 30, 2024	At December 31, 2023
Bond issuance principal	\$ 761,995,000	\$ 761,995,000
Issuance costs (a)	(993,565)	(1,119,348)
	\$ 761,001,435	\$ 760,875,652

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

- Alianza Valores Comisionista De Valores
- BRC Investor Services S.A.
- Casa de Bolsa
- Editorial la República
- Financial Superintendence of Colombia
- Valores Davivienda
- 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.

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Notes to the Interim Condensed Financial Statements

11. Ordinary Bonds (continued)

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

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

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

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

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

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

12. Financial Obligations

Below is the detail of short–term financial obligations:

	At September 30, 2024	At December 31, 2023
Short–term financial obligations		
Banco Itaú S.A. (a)	\$ 216,105,462	\$ 709,291
Banco de Bogotá S.A. (b)	106,801,274	93,596,973
Banco Davivienda S.A. (c)	89,448,617	19,772,684
Bancolombia S.A. (d)	76,973,599	366,437,285
Banco de Occidente (e)	20,984,854	28,233,562
Banco BBVA (f)	4,379,841	2,679,306
Banco Colpatria Scotiabank (g)	1,384,555	113,354,801
	\$ 516,078,202	\$ 624,783,902
Short–term financial obligations in Joint Operation		
Bancolombia S.A. – Jardín Plaza	\$ 4,485,879	\$ 7,068,061
Banco Occidente S.A.– Jardín Plaza	1,142,560	1,430,710
Banco Davivienda – Jardín Plaza Cali	989,803	4,271
Bancolombia Leasing C–26 (h)	416,726	506,559
Bancolombia – Outlets	94,233	146,308
	7,129,201	9,155,909
Total short–term financial obligations	\$ 523,207,403	\$ 633,939,811

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Notes to the Interim Condensed Financial Statements

12. Financial Obligations (continuación)

Below is the detail of long-term financial obligations:

	At September 30, 2024	At December 31, 2023
Long-term financial obligations		
Bancolombia S.A. (d)	\$ 1,091,069,481	\$ 795,793,145
Banco de Bogotá S.A. (b)	266,802,611	195,248,280
Banco BBVA (f)	197,698,538	177,919,872
Banco Occidente S.A. (e)	76,661,512	19,266,624
Banco Colpatría Scotiabank (g)	50,586,575	50,586,575
Banco Davivienda S.A. (c)	50,000,000	119,684,528
Banco Itaú S.A. (a)	–	215,753,955
	\$ 1,732,818,717	\$ 1,574,252,979
Long-term financial obligations in Joint Operation		
Bancolombia Leasing C-26 (h)	\$ 37,416,500	\$ 37,416,500
Banco Davivienda – Jardín Plaza Cúcuta	22,468,476	24,399,337
Bancolombia S.A. – Jardín Plaza Cali	21,522,796	10,482,736
Banco Occidente – Jardín Plaza Cali	14,040,526	15,039,199
Bancolombia – Outlets	11,550,661	7,752,833
Banco Davivienda – Jardín Plaza Cali	1,225,000	2,976,297
	108,223,959	98,066,902
Total long-term financial obligations	\$ 1,841,042,676	\$ 1,672,319,881
Total Financial Obligations	\$ 2,364,250,079	\$ 2,306,259,692

As of September 30, 2024, the following obligations were acquired:

- (a) The variation in Banco Itaú's debt corresponds to the reclassification of long to short term of three loans held with the entity since 2020 and 2021, which mature in a period of less than one year.
- (b) With Banco de Bogotá, 2 novations were acquired for the cancellation of loans acquired with Banco Colpatría Scotiabank.
- (c) With Banco Davivienda, 1 novation was acquired for the cancellation of a loan acquired with the same entity; the short and long term variation corresponds to the reclassification of a loan with the entity since 2023 that has a maturity of less than one year.
- (d) In Bancolombia the net variation corresponds to the payment of financial obligations maturing in the short term, with credits to capital of the obligation 9850001169 and novations of credits.
- (e) Three new short-term loans were acquired, where the properties with the highest participation are Nuestro Bogotá, Isagen and Elemento, a novation was acquired for the cancellation of a loan with Banco Colpatría Scotiabank and an obligation with the same entity was novated, making a reclassification from short to long term.
- (f) The variation in the short term corresponds to the increase in interest on loans; in the long term, the variation corresponds to the acquisition of a new loan for the repair, adaptation and maintenance of real estate assets.
- (g) Short-term loans with novations with entities Banco de Bogota and Banco de Occidente were cancelled.

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12. Financial Obligations (continued)

(h) The financial leasing loan was granted with an average rate of IBR NAMV + 3.5%, PEI participates in this obligation in 68.03% established in Leasing Contract No. 256257.

As of September 30, 2024 and December 31, 2023, the loans are guaranteed with promissory notes and do not have compliance requirements of financial indicators (covenants).

The terms and conditions of outstanding obligations of PEI for the periods ended on September 30, 2024 and December 31, 2023 are the following:

		September 30, 2024				
Maturity		Weighted Average Interest Rate	Nominal Value	Book Value – Capital	Book Value – Interest	Total Book Value
Short-term loans	2025	10.82%	\$ 486,519,907	\$ 486,519,907	\$ 36,687,496	\$ 523,207,403
Long-term loans	2032	12.10%	1,841,042,676	1,841,042,676	–	1,841,042,676
Total			\$2,327,562,583	\$2,327,562,583	\$ 36,687,496	\$2,364,250,079

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

Below is the breakdown of the loans for the following periods:

	At September 30, 2024	At December 31, 2023
<1 year	\$ 523,207,403	\$ 633,939,811
Between 1 and 5 years	833,120,928	1,530,249,448
> 5 years	1,007,921,748	142,070,433
	\$ 2,364,250,079	\$ 2,306,259,692

The reconciliation of debt movements to cash flow is presented below:

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Notes to the Interim Condensed Financial Statements

12. Financial Obligations (continued)

	At September 30,	
	2024	2023
Interest expense on loans (Note 29)	\$ 228,649,951	\$ 245,649,747
Bond issue interest expense (Note 29)	66,219,055	82,859,324
Capitalized interests	335,245	11,691,360
Increase in debt	295,204,251	340,200,431
Loans Constitutions	96,560,714	103,028,948
Payment of principal of loans	(42,153,206)	(20,689,389)
Payment of interest on loans	(225,402,317)	(249,836,414)
Payment of interest on bonds	(68,221,055)	(83,021,859)
Payment of debt	\$ (239,215,864)	\$ (250,518,714)

13. Accounts Payable

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

	At September 30,	At December 31,
	2024	2023
Commissions and fees (a)	\$ 7,799,385	\$ 16,114,378
Taxes (b)	7,762,262	14,130,868
Sundry (c)	4,407,190	3,732,126
Suppliers (d)	4,298,555	3,562,632
Customization and installation of offices	4,198,693	8,651,143
Acquisition of local goods and services (e)	2,828,367	4,725,000
Advances received for application to portfolio	1,260,145	2,668,555
Source withholding	518,657	1,124,087
Advance payments from customers	435,000	-
	\$ 33,508,254	\$ 54,708,789

	At September 30,	At December 31,
	2024	2023
Joint Operation		
Advances received to apply to portfolio (e)	\$ 11,972,201	\$ 4,228,487
Sundry (f)	7,140,102	7,684,913
Suppliers	3,532,630	3,219,721
Sales tax	2,897,170	7,556,169
Fees	2,815,962	3,461,236
Invoices payable	927,528	1,024,597
Withholding tax	494,789	1,026,551
Portfolio collections to be legalized	232,436	452,937
Portfolio collection distributable account joint operation	186,212	170,989
Excise tax	95,127	205,236
Property taxes payable	27,589	31,859
Commissions	13,536	89,073
	\$ 30,335,282	\$ 29,151,768
	\$ 63,843,536	\$ 83,860,557

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Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

(a) Below is the breakdown of commissions and fees:

	At September 30, 2024	At December 31, 2023
Real estate management fee	\$ 5,637,806	\$ 13,467,100
Trust commission	1,336,207	1,318,917
Other fees	455,827	1,242,076
Other commissions	340,152	62,238
Other trust commissions	29,393	24,047
	\$ 7,799,385	\$ 16,114,378

(b) It corresponds to the outstanding balance by concept of sales tax and industry and trade tax

	At September 30, 2024	At December 31, 2023
Sales tax payable (*)	\$ 7,618,461	\$ 13,410,446
Industry and trade tax	130,622	720,422
Property tax	13,179	-
	\$ 7,762,262	\$ 14,130,868

(*) The balance at September 30 corresponds to the sales tax payable for the September 2024 fraction of the 5th two-month period 2024 and the balance at December 2023 corresponds to the value payable for the 6th two-month period 2023.

(c) Sundry accounts payable correspond mainly to:

	At September 30, 2024	At December 31, 2023
Rivana coverage	\$ 3,392,526	\$ 2,925,148
Mandate accounts payable	523,714	88,227
Expense provisions of Multiplika Atlantis and Plaza Central	287,888	231,190
Others	172,022	474,698
Suppliers' warranty	16,983	-
Expense provisions with third parties	14,057	12,863
	\$ 4,407,190	\$ 3,732,126

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13. Accounts Payable (continued)

(d) Accounts payable to suppliers correspond mainly to the following third parties:

	At September 30, 2024	At December 31, 2023
Chubb Seguros	\$ 1,611,905	\$ 21,690
Famoc Depanel S.A.	587,856	1,113,586
Unimanux Constructores S.A.S.	228,078	18,359
Edificio C. Comercial y de Entretenimiento Atlantis Plaza	225,832	217,712
Aster Ingeniería S.A.S.	193,844	-
Territorios en Contacto S.A.S	192,349	-
Suma Soluciones S.A.S.	177,922	-
Otros proveedores	141,678	547,784
Deceval S.A.	116,620	110,830
Ascensores Schildler de Colombia S.A.S.	87,411	5,432
Redi Spaces S.A.S.	82,963	-
Ramirez y Serna RYS Ingeniería S.A.S.	81,833	85,143
Infraestructura Digital S.A.S.	74,935	-
Rehabtec S.A.S	70,539	-
Ingenium & Arquitectura S.A.S.	69,139	131,232
Civil Cas Construcciones S.A.S.	54,236	131,990
Estudio Icono Arquitectos S.A.S.	53,870	-
Berkley International Seguros Colombia S.A.	28,731	-
Geotch Ingeniería S.A.S.	27,903	-
Fiduciaria Colombiana De Comercio Exterior S.A.	27,846	-
Mil Zonas S.A.S.	26,987	-
Grupo Civilec S.A.S.	23,177	29,182
Arista De Colombia S.A.S.	21,849	-
Mecacivil S.A.S.	20,763	-
Turismo 24 Horas S.A.S.	20,617	944
G4S Technology Colombia S.A.S.	20,495	-
MTS Administración Total S.A.S.	15,844	341,365
Impermeabilizaciones y Cubiertas S.A.S.	7,496	-
Electromec Ingeniería y Servicios S.A.S.	5,837	130,642
Henkel Internacional S.A.S.	-	114,763
Centro Comercial Santafe Medellín	-	82,289
High Lights S A	-	81,241
G&S Soluciones De Ingeniería S.A.S.	-	79,854
Consolutions Ingeniería S.A.S.	-	63,712
Baying S.A.S.	-	60,749
Presión Electricidad Ingeniería y Servicios S.A.S.	-	52,910
Metalúrgica De Los Andes S.A.S.	-	50,338
Ingeniería y Arquitectura Prima S.A.S.	-	42,418
Econstrucciones S.A.S.	-	25,720
Tejando Colombia S.A.S.	-	13,817
Hidrocivil Y Acabados S.A.S.	-	4,005
Servicios Bolívar Facilities S.A.S.	-	3,757
Bau Arquitectos S.A.S.	-	969
Empresas Públicas de Medellín	-	199
	\$ 4,298,555	\$ 3,562,632

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Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

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

	At September 30, 2024	At December 31, 2023
Fideicomiso de Operación Hotel Calablanca Barú	\$ 8,330,585	\$ 2,622,403
P.A. – Operación Atrio Norte	2,493,471	–
Fideicomiso Centro Comercial Jardín Plaza	653,742	829,930
Fideicomiso Tesoro stage 4	134,825	128,125
P.A. C.C Outlets	132,728	229,881
Fideicomiso City U	81,449	245,938
P.A. Operación Nuestro Montería	69,266	5,208
Others	45,916	30,051
Patrimonio Autónomo de Operación Nuestro Bogotá	30,219	136,951
	\$ 11,972,201	\$ 4,228,487

(f) The following is the breakdown of the advances received to apply to the portfolio of the joint operation:

	At September 30, 2024	At December 31, 2023
Fideicomiso de Operación Hotel Calablanca Barú	\$ 4,831,525	\$ 6,171,653
Fideicomiso Centro Comercial Jardín Plaza Cúcuta	970,167	709,150
Fideicomiso de Operación Ideo Itagüí	784,575	71,795
P.A. C.C Outlets	305,092	285,216
Fideicomiso de Operación City U	229,551	–
Patrimonio Autónomo Boho Cali	17,397	35,648
Fideicomiso Tesoro stage 4	1,543	232,267
Fideicomiso Centro Comercial Jardín Plaza Cali	252	252
Fideicomiso Ideo Cali	–	178,932
	\$ 7,140,102	\$ 7,684,913

Detail of long-term accounts payable:

	At September 30, 2024	At December 31, 2023
Withholdings as collateral (i)	\$ 11,929,589	\$ 11,075,932
Acquisition of domestic goods and services	1,000,000	1,000,000
Withholdings as collateral in joint operation	654,472	479,938
	\$ 13,584,061	\$ 12,555,870

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Notes to the Interim Condensed Financial Statements

13. 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 September 30, 2024	At December 31, 2023
Acquisition collateral		
Comercial Nutresa S.A.S.	\$ 3,094,580	\$ 2,896,326
PEI lease collateral		
Frontera Energy Colombia Corp Sucursal Colombia	2,120,231	1,984,399
Qualfon Colombia S.A.S.	674,306	631,107
Hada International S.A.	476,237	445,727
Km2 Solutions Colombia S.A.S.	430,040	402,489
Genius Sport Services Colombia S.A.S.	377,697	353,500
Command Alkon Colombia S.A.S.	350,693	328,226
Neostella Colombia S.A.S.	348,422	326,100
Diebold Nixdorf Colombia S.A.S.	334,999	313,537
Blankfactor S.A.S.	331,606	310,361
Organización Internacional Para Las Migraciones OIM	330,359	309,195
Rush Street Interactive Colombia S.A.S.	318,812	298,387
Seguros del Estado S.A.	312,603	-
Lynxus Solutions S.A.S.	270,291	252,974
Sistemas Colombia	203,341	190,314
Other third parties	183,456	141,950
Siete Colinas Soluciones S.A.S.	130,210	121,868
Carrofacil de Colombia S.A.S.	88,912	83,216
Bienes y Bienes. S.A.	80,396	75,245
SInergy & Dynamics S.A.S.	58,447	-
Ultracom It S.A.S.	56,912	-
Firts Data Colombia Ltda.	51,951	48,623
Mecanelectro S.A.S.	-	137,837
Plaza Central lease collateral		
Other third parties	622,337	475,005
Axon Dispositivos Medicos S.A.S	112,474	105,268
Mecanelectro S.A.S.	89,080	83,373
Grupo Veza S.A.S.	73,431	-
Dussan Gomez Carlos Fernando	68,936	64,520
Vivell Sas	65,986	61,758
Sky High Fun Park S.A.S.	58,490	54,743
Tec Store Colombia S.A.S.	57,898	54,189
Industrias Ensueño S.A.S.	57,688	53,992
Salgueros Sas	55,166	27,446
Xg S.A.S	43,602	41,569
Unidad Médica y de Diagnostico	-	143,796
Colmedica Medicina Prepagada S.A.	-	113,063
Grupo Los Valientes S.A.S.	-	81,155
Mussi Zapatos S.A.S.	-	47,806
Service collateral		
Arquitectura y Concreto S.A.S.	-	12,810
Fortox S.A.	-	4,058
	\$ 11,929,589	\$ 11,075,932

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Notes to the Interim Condensed Financial Statements

14. Deferred Revenues

Detail of advance revenues:

	At September 30, 2024	At December 31, 2023
General Motors Colmotores S.A.	\$ 608,114	\$ –
Organización Internacional Para Las Migraciones	542,097	348,253
Industria Gráfica Latinoamérica S.A.	450,735	416,425
Metlife Colombia Seguros de vida S.A.	72,824	66,640
Compañía de Medicina Prepagada Colsanitas S.A.	56,172	–
American Airlines Sucursal Colombiana	33,875	–
GTD Colombia S.A.S.	24,512	–
Multiplika Plaza Central	23,705	6,479
Exxonmobil South America (Pacific Coast) Limited	20,076	–
Exxonmobil Exploration Colombia Limited	16,426	–
Command Alkon Colombia Sas	1,839	–
Siemens Energy S.A.S	–	750,000
	1,850,375	1,587,797
In joint operation (1)	8,209,378	6,581,748
	\$ 10,059,753	\$ 8,169,545

(1) It corresponds mainly to the revenues received in advance integrated by the P.A. El Tesoro Stage 4, Fideicomiso Hotel Calablanca, Fideicomiso Centro Comercial Jardín Plaza Cúcuta, Fideicomiso Jardín Plaza, Fideicomiso City U y el Patrimonio Autónomo Residencias Universitarias Boho Cali, which will be legalized once the income is realizable.

15. 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 securities outstanding, that is, they are not guaranteed returns.

At September 30, 2024 and December 31, 2023, the titles of PEI are:

	At September 30, 2024	At December 31, 2023
No. of Units (a)	\$ 42,810,749	\$ 42,810,749
Unit Value	\$ 148	\$ 140

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Notes to the Interim Condensed Financial Statements

15. Equity (continued)

Detailed below are the components of equity:

	At September 30, 2024	At December 31, 2023
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2)	405,629,579	405,629,579
Capital contributions share premium (3)	2,436,534,772	2,436,534,772
Premium for repurchase of securities (4)	29,375,474	29,375,474
Process accumulated results (IFRS) (5)	280,641,067	280,641,067
Prior years' results (6)	2,731,522,333	2,098,829,472
Profit of the year	443,911,697	723,751,324
	\$ 6,327,615,922	\$ 5,974,762,688

- (1) Corresponds to the value delivered by the trustor on the subscription date of the Trust Agreement.
- (2) Corresponds to the balance or the face value or the equity securities or the eleven (11) issues made.
- (3) Corresponds to the premium generated by the higher sales value of the securities compared to their face value for the eleven (11) issues made.
- (4) The premium corresponds to the result from the repurchase of securities:

Date	No. securities	Repurchased securities	Repurchase at cost	Real value of acquisition	Profit	Repurchase prorate	Repurchase premium
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
		\$ 331,451	\$ 41,635,133	\$ 12,223,090	\$ 29,412,043	\$ 36,569	\$ 29,375,474

- (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. Their variation corresponds to the transfer of profit of 2023 and the profit allocation as follows:

	At September 30, 2024	At December 31, 2023
Distributable balance	\$ 393,165,277	\$ 417,465,918
Valuation balance	2,338,357,056	1,681,363,554
	\$ 2,731,522,333	\$ 2,098,829,472

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Notes to the Interim Condensed Financial Statements

15. Equity (continued)

Profit allocation 2024:

Minutes No.	Date Advisory Committee	Profit Distribution Value
301	7-Feb-2024	\$ 26,028,935
306	8-May-2024	27,013,583
310	15-Aug-2024	38,015,945
		<u>\$ 91,058,463</u>

Profit allocation 2023:

Minutes No.	Date Advisory Committee	Profit Distribution Value
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>

16. Rental Income and Incentives

Detailed below is rental income and incentives:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Rent (1)	\$ 434,236,420	\$ 380,225,463	\$ 145,374,340	\$ 131,372,500
Other rental income (2)	60,401,211	52,550,697	21,358,820	18,152,109
Hotel services (3)	28,585,530	26,578,524	9,895,824	8,697,458
	<u>\$ 523,223,161</u>	<u>\$ 459,354,684</u>	<u>\$ 176,628,984</u>	<u>\$ 158,222,067</u>

- 1) The variation is mainly due to the increase in income received from leases of real estate mainly to: Torre Corpbanca Calle 100, Portfolio Davivienda, Edificio Avianca CEO, Cittium and e Isagen S.A.. Likewise, the increase in income from joint operations, especially from: Unico Cali, Jardin Plaza Cali, Unico Barranquilla, Nuestro Bogota and Jardin Plaza Cucuta.
- 2) There is an increase in other income mainly derived from leases in concessions in shopping centers mainly in Atlantis Plaza and Plaza Central properties. Likewise, the increase of income received in university residences City U.
- 3) Corresponds to the joint operation of Hotel Calablanca in Baru, providing hotel and tourism services.

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17. Other Operating Income

Detailed below is the other operating income:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Hotel services (a)	\$ 16,154,473	\$ 15,754,577	\$ 6,110,010	\$ 5,083,247
Parking (b)	9,539,047	9,012,315	3,211,738	3,143,721
Space rental	6,436,931	5,525,760	2,414,515	1,769,927
Common-areas rental	5,434,118	4,497,525	1,950,502	1,539,672
Other income	5,115,693	2,382,447	782,139	990,050
Non-occupancy risk hedge (c)	4,067,677	7,843,696	958,003	3,242,171
Marketing	3,469,145	2,920,255	1,177,960	1,047,503
Fines (d)	1,153,045	996,060	422,564	542,529
	\$ 51,370,129	\$ 48,932,635	\$ 17,027,431	\$ 17,358,820

- (a) It corresponds to the increase of services provided by Hotel Calablanca Barú related to restaurant, bar, lodging and tourism.
- (b) It corresponds mainly to the visitor and monthly parking fees of the Plaza Central and Atlantis Shopping Malls. On the other hand, the income for visitor parking fees in City U also generates a significant participation in this item.
- (c) It corresponds to the decrease of income from preferential flow and secured rent agreed in community agreements and promises to purchase and sell, as a strategy of the vehicle manager for the stabilization of the properties.
- (d) For the year 2024 corresponds to fines collected for early termination of lease agreements entered into by the vehicle:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Multiplika Plaza Central	\$ 291,935	\$ 58,959	\$ 21,204	\$ 35,934
Adecco Servicios Colombia S.A.	279,324	–	279,324	–
Deloitte Y Touche Ltda.	144,661	–	–	–
Multiplika S.A.S.	95,665	–	89,097	–
Fideicomiso City U	77,976	86,111	1,247	20,910
Fideicomiso Centro Comercial Jardín Plaza	71,217	36,096	19,235	13,926
PAO Ideo Cali	66,319	–	–	–
PAO Nuestro Bogotá	54,673	41,768	–	21,680
Fideicomiso Centro Comercial Jardín Plaza Cúcuta	36,874	–	12,307	–
Swiss Bakery Sas	18,000	–	–	–
PAO Ideo Itagüí	15,277	–	–	–
PAO Residencias Universitarias Boho	1,124	–	150	–
Directv Colombia	–	317,437	–	–
Sistemas Colombia SAS	–	346,319	–	346,319
Arquitectura y Construcciones S.A.	–	94,618	–	94,618
Other third parties	–	14,752	–	9,142
	\$ 1,153,045	\$ 996,060	\$ 422,564	\$ 542,529

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Notes to the Interim Condensed Financial Statements

18. Variable Rental Income

Detailed below is the variable rental income

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Rent (1)	\$ 32,917,348	\$ 41,700,029	\$ 10,332,799	\$ 13,357,742
Monthly concession	–	275,191	–	99,880
	\$ 32,917,348	\$ 41,975,220	\$ 10,332,799	\$ 13,457,622

(1) The variation mainly obeys to the income from variable rents received from the properties: Plaza Central, Malls, Outlets, Centro Comercial Jardin Plaza, Atlantis, Nuestro Bogota and Jardin Plaza Cucuta.

19. Parking, Appraisal and Other Expenses

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Hotel services (1)	\$ 26,357,981	\$ 23,992,080	\$ 9,731,452	\$ 8,775,321
Adaptation of spaces	6,838,802	6,201,582	2,430,190	2,248,479
Parking	2,710,689	2,362,249	891,934	806,635
Utilities	985,398	824,254	468,047	180,711
Appraisals	794,691	1,074,645	310,434	402,828
Other expenses	194,412	300,288	81,042	13,622
	\$ 37,881,973	\$ 34,755,098	\$ 13,913,099	\$ 12,427,596

(1) It corresponds to all expenses associated with the management of the joint operation of Hotel Calablanca Baru such as: payroll, services, supplies and operating equipment in the hotel's restaurant and bars.

20. Property and Valorization Taxes

Detailed below is the expense of property and valorization taxes:

	For the nine months ended on September 30,		For the three months ended on September 30	
	2024	2023	2024	2023
Property tax (*)	\$ 34,101,069	\$ 32,257,526	\$ 11,415,969	\$ 10,928,154
Betterment tax	–	–	–	(9,192)
	\$ 34,101,069	\$ 32,257,526	\$ 11,415,969	\$ 10,918,962

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

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21. Operators Fees

The detail of operators fees is provided below:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Specialty fees (1)	\$ 16,487,840	\$ 15,747,328	\$ 5,323,729	\$ 5,967,691

(1) The increase is mainly due to Property's specialized fees in the management of the properties of Hotel Calablanca, Shopping Malls such as Jardín Plaza and C.C. Unico (Cali). In addition, the fees charged by Multiplika for the operation of Plaza Central.

22. Administration Fee

The detail of administration fee expenses is provided below:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Administration fee (1)	\$ 8,337,958	\$ 7,959,774	\$ 2,838,234	\$ 2,691,042

(1) The increase is mainly due to the administration fees of the joint operation invoiced in the operation stand-alone trust fund of the properties such as: Atrio, Torre Norte, Nuestro Bogotá and own properties: Alfacer, Centro Comercial Santa Fé de Medellín, Elemento, among others.

23. Insurance

Below is the breakdown of the management fee expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Multi-risk	\$ 4,289,856	\$ 3,910,922	\$ 1,434,451	\$ 1,476,159
Civil Liability	242,472	291,979	79,648	50,754
Compliance	89,334	80,223	32,167	25,684
Hotel services	64,088	58,356	21,954	20,171
Lease	63,491	114,098	17,274	23,124
Terrorism liability	51,121	—	18,653	—
Directors	4,100	15,938	1,153	5,640
Others	1,760	1,500	846	544
	\$ 4,806,222	\$ 4,473,016	\$ 1,606,146	\$ 1,602,076

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24. Accounts Receivable (Recovery), Impairment and Relief, Net

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

	For the nine months ended on September 30,		For the three months ended on September 30	
	2024	2023	2024	2023
Accounts receivable impairment	\$ 940,565	\$ 86,612	\$ 674,515	\$ 8,279
Accounts receivable forgiveness and write-offs	265,832	4,925	16	4,925
Accounts receivable recovery	(17,494)	(492,791)	52,538	(360,546)
Joint operation				
Accounts receivable impairment	532,001	164,282	124,915	41,729
Accounts receivable forgiveness and write-offs	76,733	316,139	64,262	287,494
Accounts receivable recovery	(31,497)	(245,038)	8,538	(6,808)
	\$ 1,766,140	\$ (165,871)	\$ 924,784	\$ (24,927)

25. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Fees (1)	\$ 21,179,371	\$ 18,526,655	\$ 7,159,502	\$ 6,232,889
Mandate services (2)	9,647,803	8,645,588	3,182,875	2,924,359
Cleaning and surveillance (3)	8,550,924	7,443,371	2,878,123	2,526,695
Payroll	5,522,015	4,624,885	1,796,825	1,585,906
Maintenance	5,136,859	3,687,710	1,818,222	1,264,577
Marketing	4,783,688	3,384,739	1,663,511	972,509
Others	4,377,836	4,143,140	1,320,988	1,605,520
Utilities	4,262,970	3,081,305	1,376,962	980,470
Insurance	—	45,357	—	45,357
Administration (4)	(13,872,478)	(12,251,708)	(4,631,600)	(4,295,674)
Common expense fund (5)	(18,934,881)	(16,270,198)	(6,335,984)	(5,401,487)
	\$ 30,654,107	\$ 25,060,844	\$ 10,229,424	\$ 8,441,121

- (1) Corresponds mainly to reimbursable fees for the operation of the Único (Cali, Barranquilla, Villavicencio) and Plaza Central Shopping Centers. Also, fees billed by MTS for services rendered as agent in the Citium, Carvajal and Megaport properties.
- (2) Corresponds to operating expenses of the City U University Residence and the Central Plaza and Jardín Plaza Shopping Centers and University Residences City U.
- (3) Corresponds to cleaning and security expenses of Jardín Plaza, Jardín Plaza Cúcuta and Único Shopping Centers (Cali, Barranquilla, Neiva, Villavicencio and Yumbo).
- (4) Corresponds mainly to income collected for the administration of the shopping centers: Jardín Plaza, Único (Cali, Barranquilla, Neiva, Villavicencio and Yumbo).
- (5) Corresponds mainly to the income collected from the common expense fund of Plaza Central, Atlantis Plaza, Ideo Cali and Ideo Itagüí Shopping Centers and University Residences City U.

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26. Administration Expenses

The following is a breakdown of administration expenses:

	For the nine months ended on September 30,		For the three months ended on September 30	
	2024	2023	2024	2023
Commission (1)	\$ 61,328,765	\$ 50,061,555	\$ 20,757,715	\$ 17,663,604
Fees (2)	3,788,065	5,264,681	1,473,588	2,216,609
Taxes	1,422,605	1,266,493	607,900	420,607
Others	1,155,523	1,387,947	610,143	423,005
Custody of securities or certificates	1,033,346	263,573	391,052	(50,315)
Statutory Audit Fees	268,499	–	89,500	–
Hotel services	103,133	100,520	41,287	41,467
Restaurants	2,068	–	–	–
	\$ 69,102,004	\$ 58,344,769	\$ 23,971,185	\$ 20,714,977

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Pei Asset Management S.A.S. (i)	\$ 49,930,439	\$ 39,050,714	\$ 16,828,253	\$ 13,845,228
Trust Commission	11,158,476	11,008,341	3,849,512	3,818,376
Investor Representation Commission	239,850	2,500	79,950	–
	\$ 61,328,765	\$ 50,061,555	\$ 20,757,715	\$ 17,663,604

- (i) On December 14, 2023, a special meeting of the second call of the General Investors' Assembly of the PEI was held, in which the new commission scheme of the Administrator was approved, composed of the following elements:

Administration Commission

- An amount equivalent to 0.70% nominal monthly of the NOI of the 12 complete calendar months immediately prior to the first day of the respective month; plus
- An amount equivalent to 1% nominal monthly of the Adjusted Distributable Cash Flow paid by the PEI during the 12 complete calendar months immediately preceding the first day of the respective month.

In no case may the administration commission be less than 0.092% nominal monthly of the average value of the accounting equity of the PEI for the 12 complete calendar months immediately preceding the first day of the respective monthly collection period, nor more than 1% per annum or its equivalent of 0.084% nominal monthly of the average value of the accounting assets of the PEI for the last 12 complete calendar months immediately preceding the first day of the respective monthly collection period.

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26. Administration Expenses (continued)

Divestment Commission

An amount equal to 20% of the value of the Gain on Property Sale provided that (a) the PEI distributes Distributable Cash Flow for Divestment associated with the respective sale transaction 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 it has been owned by the PEI.

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

Commission for Securitization

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

(2) Corresponds to the decrease of fees of Unico Cali, Unico Barranquilla and Calablanca.

27. TIS – Lease Commission

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Lease commission (a)	\$ 885,540	\$ 2,085,734	\$ 124,054	\$ 1,162,095
Adaptations	529,303	1,039,158	172,069	641,406
Hotel services	–	6,024	–	2,711
	\$ 1,414,843	\$ 3,130,916	\$ 296,123	\$ 1,806,212

(a) Corresponds mainly to the decrease in the invoicing for the commission paid in 2023 for the intermediation in leasing agreements of the Atlantis Shopping Center.

28. Investment Property Valuation, Net

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Net investment property valuation	\$ 341,654,431	\$ 692,607,408	\$ 126,660,337	\$ 231,900,154

The variation corresponds mainly to the decrease of the country's inflation during the year, which affected the fair value of the properties. For the third quarter of 2024, there is a variation in the CPI, going from 8.01% in the third quarter of 2023 to 6.12% in 3Q of 2024; however, a valuation of the properties for the acquisitions and capitalizations made continues to be generated during 2024.

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29. Financial Expense, Net

The following is the detail of financial expense, net:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Financial obligations interest (a)	\$ 228,649,951	\$ 245,649,747	\$ 71,846,370	\$ 87,111,885
Bond interest (b)	66,219,055	82,859,324	20,798,888	27,579,531
Others	6,636,505	5,012,970	1,765,237	1,850,579
Bond Amortized Cost	125,782	125,325	42,233	42,234
Hotel services	25,031	44,025	10,457	20,180
Bank interest	(4,674,858)	(6,763,616)	(1,727,755)	(1,772,792)
	\$ 296,981,466	\$ 326,927,775	\$ 92,735,430	\$ 114,831,617

(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.

30. Other Revenue

The following is the detail of other revenue:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Other items (a)	\$ 2,432,825	\$ 3,083,408	\$ 425,357	\$ 1,790,438
Profit in sale of properties	-	19,755	-	19,755
Valuation rights in PEI	-	(63,469)	-	-
Financial relief (b)	(230,948)	(258,768)	(74,487)	(111,140)
	\$ 2,201,877	\$ 2,780,926	\$ 350,870	\$ 1,699,053

(a) Corresponds to the income generated by the El Tesoro co-investment, for the delivery of offices. In addition, a recovery of GMF not derived from Jardín Plaza Zona Norte stage 2.

(b) Corresponds to the amortization of lease relief granted by Fideicomiso Plaza Central to its tenants due to the economic and sanitary emergency caused by the Covid-19 virus pandemic. The decrease in this recognition during year 2024, compared to year 2023, corresponds to the termination of some of the lease reliefs granted.

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Notes to the Interim Condensed Financial Statements

31. Other Expenses

The following is the detail of other expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Loss in sale of properties (a)	\$ 261,234	\$ –	\$ –	\$ –
Depreciation	232,029	105,344	79,029	35,488
Other expenses	65,247	–	26,751	–
	\$ 558,510	\$ 105,344	\$ 105,780	\$ 35,488

(a) Corresponds to the sale of the warehouse property Redetrans Yumbo with real estate registration number 370 – 121359, made on June 21, 2024 to Bancolombia S.A., whose book value corresponded to \$9,045,069 and the sale price was \$8,800,000 and the expenses associated to its commercialization were \$16,165.

32. Related Parties

The balances of related parties at September 30, 2024 and 2023 are included in the following accounts:

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

	At September 30, 2024	At December 31, 2023
Contributions of the Settlor	\$ 1,000	\$ 1,000

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

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

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

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

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

	At September 30, 2024	At December 31, 2023
Pei Asset Management S.A.S.		
Accounts payable – commissions (Note 13, letter a)	\$ 5,637,806	\$ 13,467,100
Advance expenses paid (Note 9, letter e)	–	1,270,000

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Notes to the Interim Condensed Financial Statements

32. Related Parties (continued)

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2024	2023	2024	2023
Administration expenses – commissions (<i>Note 26, numeral 1(i)</i>)	\$ 49,930,439	\$ 39,050,714	\$ 16,828,253	\$ 13,845,228

Advisory Committee

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

At the close of September 30, 2024 and 2023, the amounts paid for fees to the advisory committee members are detailed below:

	For the nine months ended on September 30,		For the 3 months ended on September 30,	
	2024	2023	2024	2023
Fees of the Advisory Committee	\$ 217,163	\$ 187,366	\$ 62,047	\$ 73,811

33. Future Commitments

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

Revenues	At September 30, 2024	At December 31, 2023
< 1 year	\$ 638,530,886	\$ 534,656,209
1 < years < 5	1,749,277,298	1,369,046,411
> 5 years	932,969,449	948,592,900
	\$ 3,320,777,633	\$ 2,852,295,520

Future commitments related to payments of loans are noted in note 12.

34. Approval of the Financial Statements

The financial statements of PEI corresponding to the period ended September 30, 2024 were approved by the PEI Administration on October 21, 2024.

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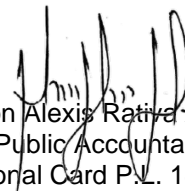
Certification of Interim Condensed Financial Statements

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

That to issue the condensed statement of financial position at September 30, 2024 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of nine months ended on said date, the assertions contained therein have been previously verified and the figures have been truthfully taken from the books.



Edwin Roberto Diaz Chala
Legal Representative



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