

UNAUDITED INTERMIM CONDENSED
FINANCIAL STATEMENTS

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

For the period from January 1 to March 31, 2022
with the Statutory Auditor's Report

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

Condensed Financial Statements

For the period from January 1 to March 31, 2022

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Report on Review of Interim Financial Information

Fiduciaria Corficolombiana:

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

Introduction

I have reviewed the accompanying interim condensed financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter "PEI"), which comprise the interim condensed statement of financial position at March 31, 2022 and the corresponding interim condensed statements of income, comprehensive income, changes in equity and cash flow for the three months period then ended, and other explanatory notes. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim condensed financial information does not give a true and fair view of the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at March 31, 2022, the results of its operations and its cash flows for the three months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Marly Sareta Gallego Morales
Statutory Auditor

Professional Card 92344-T

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

Bogotá, D.C., Colombia

May 13, 2022

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


Interim Condensed Statement of Financial Position

	Note	At March 31, 2022 (Un-audited)	At December 31, 2021
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash		\$ 18,204,668	\$ 34,537,839
Investments at fair value with changes to comprehensive income	6	36,778,307	27,588,012
Inventories	7	419,906	–
Accounts receivable, net	8	30,951,438	30,308,943
Other assets	9	12,501,749	4,475,669
Total current assets		98,856,068	96,910,463
Long-term accounts receivable, net	8	1,295,493	1,284,973
Other long-term assets	9	27,660,768	26,893,414
Investment properties	10	7,643,739,002	7,480,483,113
Property and equipment		159,420	171,321
Total non-current assets		7,672,854,683	7,508,832,821
Total assets		\$ 7,771,710,751	\$ 7,605,743,284
Liability and equity			
Liabilities			
Ordinary bonds	11	\$ 9,223,119	\$ 8,364,393
Short-term financial obligations	12	575,922,133	292,102,514
Accounts payable	13	67,330,661	74,713,827
Short-term deferred revenues	14	30,528,608	30,167,467
Total current liabilities		683,004,521	405,348,201
Long-term ordinary bonds	11	882,581,850	882,540,534
Long-term financial obligations	12	1,319,963,808	1,560,613,625
Long-term accounts payable	13	14,468,068	13,360,012
Long-term deferred revenues	14	3,000,000	3,750,000
Total non-current liabilities		2,220,013,726	2,460,264,171
Total liabilities		2,903,018,247	2,865,612,372
Equity			
Share capital	15	2,864,170,090	2,866,269,338
Adjustments in the first-time adoption of Colombian IFRS	15	282,813,857	282,813,857
Retained Earnings	15	1,721,708,557	1,591,047,717
Total Equity		4,868,692,504	4,740,130,912
Total Liabilities and Equity		\$ 7,771,710,751	\$ 7,605,743,284

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


 Edwin Roberto Diaz Chala
 Legal Representative


 Juliet Vallejo Viteri
 Public Accountant
 Professional Card 65535-T

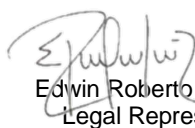

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 (See my report of May 13, 2022)

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


Interim Condensed Income Statement

	Notes	For the three months ended March 31,	
		2022	2021
		<i>(Unaudited)</i>	
		<i>(Expressed in thousand pesos)</i>	
Rental and incentive income	16	\$ 127,503,024	\$ 101,259,543
Variable rental income	17	13,764,345	6,242,438
Other operating revenues	18	13,047,428	7,645,365
Operating Revenues		154,314,797	115,147,346
Property and valuation tax	19	10,300,911	8,431,825
Insurance		1,160,537	956,514
Operator's fee	20	3,293,831	2,180,479
Administration fee	21	2,243,906	1,626,636
Parking lots, appraisals and other expenses	22	8,352,263	221,469
Repairs and maintenance		996,277	754,196
Impairment (recovery) and portfolio write-offs, net	23	1,099,313	(123,045)
Operating Expenses		27,447,038	14,048,074
Reimbursable operating expenses, net	24	6,437,087	5,377,491
Total Operating Expenses		33,884,125	19,425,565
Rental Gross Profit		120,430,672	95,721,781
Administration expenses	25	23,636,167	20,310,265
Tis – Lease commission	26	844,980	256,355
Administrative Portfolio Expense		24,481,147	20,566,620
Valuation (devaluation) of investment property, net	27	141,466,310	(47,304,365)
Other commission expenses	28	–	4,353,202
Profit Generated by Operation		237,415,835	23,497,594
Other revenues	29	189,630	6,874,247
Other expenses	30	260,325	648,392
Financial expense, net	31	45,031,887	26,633,654
Profit of the period		192,313,253	3,089,795
Total Comprehensive Income		\$ 192,313,253	\$ 3,089,795

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


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


Interim Condensed Statement of Changes in Equity

	Cash contributions	Nominal Value Contributions	Share premium contribution	Adjustment on first-time adoption of IFRS (Unaudited)	Previous year cumulative income	Profit for the period	Total Special Equity
<i>(Expressed in thousands of pesos)</i>							
Balance at December 31, 2020	\$ 1,000	\$ 409,194,220	\$ 2,458,271,118	\$ 282,813,857	\$ 1,428,304,055	\$ 92,840,227	\$ 4,671,424,477
Retained earnings	-	-	-	-	92,840,227	(92,840,227)	-
Distributions	-	-	-	-	(57,430,465)	-	(57,430,465)
Total comprehensive Income por the period	-	-	-	-	-	3,089,795	3,089,795
Balance at March 31, 2021	<u>\$ 1,000</u>	<u>\$ 409,194,220</u>	<u>\$ 2,458,271,118</u>	<u>\$ 282,813,857</u>	<u>\$ 1,463,713,817</u>	<u>\$ 3,089,795</u>	<u>\$ 4,617,083,807</u>
Balance at December 31, 2021	\$ 1,000	\$ 408,993,220	\$ 2,457,275,118	\$ 282,813,857	\$ 1,296,074,451	\$ 294,973,266	\$ 4,740,130,912
Retained earnings	-	-	-	-	294,973,266	(294,973,266)	-
Distributions (Note 15)	-	-	-	-	(61,652,413)	-	(61,652,413)
Redemptions	-	(301,357)	(1,797,891)	-	-	-	(2,099,248)
Total comprehensive Income por the period	-	-	-	-	-	192,313,253	192,313,253
Balance at March 31, 2022	<u>\$ 1,000</u>	<u>\$ 408,691,863</u>	<u>\$ 2,455,477,227</u>	<u>\$ 282,813,857</u>	<u>\$ 1,529,395,304</u>	<u>\$ 192,313,253</u>	<u>\$ 4,868,692,504</u>

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


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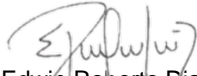

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Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Interim Condensed Statement of Cash Flows

		For the three months ended March 31,	
	Note	2022	2021
		<i>(Unaudited)</i>	
		<i>(In thousands of Colombian pesos)</i>	
Cash flows from operating activities:			
Income for the period		\$ 192,313,253	\$ 3,089,795
Adjustments to reconcile the profit for the period with the net cash flows:			
Gain (loss) on revaluation of investment properties, net	10 and 27	(141,466,310)	47,304,365
Depreciation from joint operations	30	16,904	14,744
Impairment of accounts receivable from joint operations	8 and 23	244,356	648,587
Impairment of accounts receivable	8 and 23	901,322	1,958
Recovery of accounts receivable	8 and 23	–	(790,777)
Recovery of accounts receivable from joint operations	8 and 23	(198,226)	(11,427)
Disposal of property and equipment		–	1,432,780
Working capital adjustments:			
Decrease (increase) in accounts receivable	8	(1,600,467)	6,029,868
Decrease (increase) other assets	9	(8,793,434)	22,367,442
Increase in inventories	7	(419,906)	–
Amortization in revenues received in advance	14	(388,859)	(12,851,739)
Decrease in accounts payable	13	(6,275,110)	(3,064,703)
Net cash flow provided in operating activities		34,333,523	64,170,893
Cash flows used in Investing activities			
Acquisition property, plant and equipment		(5,003)	–
Decrease (increase) in investments	6	(9,190,295)	76,836,343
Acquisition and improvement of investment property	10	(21,789,579)	(102,275,777)
Net cash flow used by investing activities		(30,984,877)	(25,439,434)
Cash flows from financing activities:			
Existing share capital paid back to shareholders	15	(2,099,248)	–
Bond issuance	11	900,042	(356,756)
Increase in financial obligations, net	12	43,169,802	20,000,221
Distributions paid to shareholders		(61,652,413)	(57,430,465)
Net cash flow used in financing activities		(19,681,817)	(37,787,000)
Net (Decrease) increase in cash		(16,333,171)	944,459
Cash at the beginning of the period		34,537,839	12,609,061
Cash at the end of the period		\$ 18,204,668	\$ 13,553,520

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


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

Notes to the Interim Condensed Financial Statements

For the period from January 1 to March 31, 2022
(Amounts expressed in thousands of pesos)

1. Reporting Entity

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

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

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

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

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

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

The accounts are sent monthly to the Trustor; the last report was submitted in March 2022. PEI is active as of March 31, 2022. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the three months ended March 31, 2022, 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, 2021.

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

Notes to the Condensed Financial Statements

3. New Standards, Interpretations and Amendments adopted by PEI

Accounting policies adopted for the preparation of the financial statements are coherent with those used in the preparation of the annual financial statements of PEI as of December 31, 2021. PEI has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

3.1. Accounting and Financial Reporting Standards Accepted in Colombia Issued Not Yet in Force Improvements 2018 - 2020

Improvements 2018 - 2020

Amendments to IFRS 9, IAS 39 and IFRS 7: Reform of the Reference Interest Rates

The amendments provide a number of exemptions that apply to all hedging relationships that are directly affected by the benchmark interest rate reform. A hedging relationship is affected if the reform results in uncertainty about the timing and or amount of the benchmark-based cash flows of the hedged item or hedging instrument. The amendments were incorporated through Decree 938/2021, which will be effective from January 1, 2023. PEI is evaluating the potential effect of this standard on its financial statements.

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

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

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

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

Amendments to IFRS 3: Reference to the Conceptual Framework

In May 2020, the IASB issued amendments to IFRS 3 Business combinations - Reference to the conceptual framework. The amendments are intended to replace the reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with the reference to the Conceptual Framework for Financial Reporting, issued in March 2018, without significantly changing its requirements.

The Board also added an exception to the recognition principle in IFRS 3 to avoid the issue of potential "day 2" gains or losses arising from liabilities and contingent liabilities, which would fall within the scope of IAS 37 or IFRIC 21 Liens, if incurred separately.

At the same time, the Board decided to clarify the existing IFRS 3 guidelines with respect to contingent assets that would not be affected by the replacement of the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments were incorporated by decree 938/ 2021, which will be in effect as of January 1, 2023.

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

Notes to the Condensed Financial Statements

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

Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity should include when assessing whether a contract is onerous or loss-making. The amendments state that a “directly related cost approach” should be applied.

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

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

**Amendment to IFRS 9: Fees in the '10 Percent' Test to Determine the Derecognition of Financial
Liabilities**

The amendment clarifies that the fees that entities include when assessing whether the terms of any new or amended financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on behalf of the other.

Entities must apply the amendment to financial liabilities that are modified or exchanged as of the beginning of the annual period in which they first apply this amendment.

The amendments were incorporated by Decree 938/2021, which will be effective from January 1, 2023.

Improvements 2021

Amendments to IAS 8: Definition of Accounting Estimates

The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate: "Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty".

Clarify the use of an accounting estimate, and differentiate it from an accounting policy. In particular, it is mentioned "an accounting policy may require that elements of the financial statements be measured in a manner that involves measurement uncertainty-that is, the accounting policy may require that these elements be measured at monetary amounts that cannot be directly observed and must be estimated. In this case, an entity develops an accounting estimate to achieve the stated objective of the accounting policy."

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

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

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

Amendments to IAS 1: Disclosure on Accounting Policies

The amendments clarify the following points:

- The word "significant" is amended to "material or materiality".
- The accounting policies that should be disclosed in the notes to the financial statements are clarified: "An entity shall disclose information about its significant accounting policies that are material."
- Clarifies when an accounting policy is considered material.
- It incorporates the following paragraph: "Information about accounting policies that focuses on how an entity has applied the requirements of IFRSs to its own circumstances provides entity-specific information that is more useful to users of financial statements than standardized information or information that only duplicates or summarizes the requirements of IFRSs".

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

Amendments to IFRS 16: Covid-19 Related Rent Reductions beyond June 30, 2021

In March 2021, the IASB issued amendments to IFRS 16 to extend from June 30, 2021 to June 30, 2022, the practical expedient for lessees caused by rent reductions occurring as a direct consequence of the Covid-19 pandemic. The cumulative effect of applying the amendment will be recognized as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the amendment is first applied by the lessee. The amendments have not been introduced in the Colombian accounting framework (Local GAAP) by means of any decree to date.

4. Summary of the Main Significant Accounting Policies

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

4.1 Fair Value Estimation

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

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

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

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

4.1 Fair Value Estimation (continued)

Average Price

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

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

Estimated Price

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

The fair value of financial assets and liabilities that are not traded on an active market is determined by valuation techniques, using the inputs provided by Precia. Valuation techniques used for non-standardized financial instruments such as options, foreign exchange swaps and over-the-counter market derivatives include the use of recent similar transactions on a like for like basis, references to others and other valuation techniques commonly used by market participants who make the most of market data and rely as little as possible on specific data from entities.

The fair valuation technique follows the hierarchy levels below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date
- Level 2 entries are different entries from the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are non-observable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is fully classified is determined on the basis of the entry levels used by the price provider (according to the methodology above) and those used by the Trustee (for derivative financial instruments).

At March 31, 2022, the hierarchy of prices will be disclosed as follows:

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

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Notes to the Condensed Financial Statements

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

Hierarchy		Conclusion
Level 3	These are non-observable inputs for the asset.	No title will be disclosed in this category. Non-observable variables will be used to determine the fair value of the assets or liabilities that do not have an active market. This measurement does not include risk adjustments and will be determined based on those that market participants will include to set the price of an asset or liability.

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

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

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

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

	March 31, 2022	December 31, 2021
Assets		
Equity instruments		
Collective investment funds (Note 6)	\$ 36,778,307	\$ 27,588,012
Non-financial assets		
Investment properties (Note 10, letter 1)	<u>7,551,786,063</u>	<u>7,405,914,648</u>
	<u>\$ 7,588,564,370</u>	<u>\$ 7,433,502,660</u>

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

5. Risk Administration and Management

5.1. Strategic Risks

In 2021, an assessment of the risks to which PEI is exposed to was carried out in order to:

- (i) Update identified portfolio risks during previous years assessment, (ii) understand the identified risks, (iii) assess the risks aligned with the strategy and (iv) prepare a roadmap to improve the existing risk management process.

As a result of the updated and assessment as of 2021, it was identified that the risk sources are related to: (i) Change management risks or business model that may affect the profitable growth in a competitive environment, (ii) risk where the products and services offer generate an added value below expected, and (iii) change technological risks affecting the vehicle, its target market and the development strategy.

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5.1. Strategic Risks (continued)

To mitigate the change management risk or business model, the real estate manager reviewed the long-term (10-year) strategy and together with an external consultant for the years 2020 and 2021, structured a work plan and key activities to respond quickly to changes in the real estate needs, which includes facing greater competition, therefore affecting the availability of capital resources and increasing the offer prices in the real estate market. Likewise, once the risks were identified in 2020 and 2021, a digital transformation plan was designed to address the enabling needs of the business that supports the strategy.

Finally, so far in 2022 the real estate manager has worked on the work plan continuation, focused on the risks treatment and action plan that prevent the execution of the strategy, with the goal of mitigating the impact and reducing the probability of occurrence through the joint implementation of new controls and the strengthening of existing controls.

6. Investments at Fair Value with Changes to Comprehensive Income

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

	As of March 31, 2022	As of December 31, 2021
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$ 25,668,412	\$ 12,690,956
FIC Old Mutual	144,057	142,885
FIC Sumar	85,452	85,055
FIC Corredores Davivienda	29,533	29,348
FIC Occidenta	131,163	129,741
FIC Fiducuenta	7,464	7,408
	26,066,081	13,085,393
Investments in Joint Operation Collective Investment Funds ("FIC" for its acronym in Spanish)	10,712,226	14,502,619
	\$ 36,778,307	\$ 27,588,012

As at March 31, 2022 there were no restrictions on investments.

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

Entity	Credit Rating Agency	Credit Rating
FIC Abierta Valor Plus	Fitch Ratings Colombia - S1	S2/AAAF (Col)
FIC Sumar	BRC Standard & Poor'S	F AAA /2/BRC1+
FIC Occidenta	BRC Investor Services S.A.	AAA/2+
FIC Corredores Davivienda	BRC Investor Services	F AAA
FIC Old Mutual	Fitch Ratings Colombia	S3/AAAF (col)
FIC Fiducuenta	Fitch Ratings Colombia S.A.	S1/AAAF (col)

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

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7. Inventories

Below is the detail of inventories:

	As of March 31, 2022	As of December 31, 2021
Joint Operation		
Food	\$ 221,583	\$ —
Beverages	91,361	—
Supplies	106,962	—
	\$ 419,906	\$ —

Correspond to the inventories available for sale at Hotel Calablanca Barú.

8. Accounts Receivable, Net

Detail of short-term accounts receivable:

	As of March 31, 2022	As of December 31, 2021
Leases (a)	\$ 16,074,338	\$ 15,650,937
Taxes	684,763	837,274
Advances from contracts and suppliers	1,963,088	1,278,669
Miscellaneous (b)	16,075,854	11,553,544
Impairment of accounts receivable (c)	(16,640,086)	(14,776,894)
	18,157,957	14,543,530
Joint operation		
Remittance of surpluses	1,594,787	1,152,044
Monthly concession	5,553,377	6,719,815
Estimate of variable leases	1,480,540	8,300,548
Estimate of other concepts	130,852	175,610
Administration and fund of common expenses	880,658	1,268,965
Miscellaneous	988,953	340,320
Other accounts receivable	176,983	476,027
Trade	151,558	161,483
Other services	3,759,735	472,655
Advances of contracts and suppliers	1,005,043	542,691
Impairment of accounts receivable (d)	(2,929,005)	(3,844,745)
	12,793,481	15,765,413
	\$ 30,951,438	\$ 30,308,943

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

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8. Accounts Receivable, Net (continued)

	As of March 31, 2022	As of December 31, 2021
Leases (a) (1)	\$ 1,295,493	\$ 160,834
	1,295,493	160,834
Joint operation leases		
Plaza Central (e) (1)	–	1,124,139
	\$ 1,295,493	\$ 1,284,973
	As of March 31, 2022	As of December 31, 2021
Short-term accounts receivable	\$ 30,951,438	\$ 30,308,943
Long-term accounts receivable	1,295,493	1,284,973
	\$ 32,246,931	\$ 31,593,916

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

	As of March 31, 2022	As of December 31, 2021
Alfacer del Caribe S.A. (1)	\$ 8,011,274	\$ 8,011,274
Logística de Distribución Sanchez Polo S.A (2)	3,058,255	3,197,089
Johnson y Johnson de Colombia S.A.	943,406	893,208
Multiplika Plaza Central	928,011	–
Andirent S.A.S.	824,881	1,046,350
Other third parties	738,322	815,691
Inversiones Toronto S.A.S.	728,689	–
Red Especializada en Transporte Redetrans Ltda.	699,273	699,273
Multiplika S.A.S. – Atlantis	454,340	441,971
Uros Salud Integral S.A.S	291,551	291,551
Estudio de Moda S.A.S.	248,937	–
Golfmaster S.A.S.	242,601	–
Renatus Tq S.A.S.	200,291	–
Industria Gráfica Latinoamérica S.A.	–	415,364
	\$ 17,369,831	\$ 15,811,771

(1) The client is in a restructuring process since September 30, 2019 and its portfolio is 100% impaired under IFRS 9. In 2021, properties were received through dation in payment.

(2) This corresponds to the billing from January to March 2022, 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.

¹ As of January 1, 2022, Central Plaza Operating Trust, in which PEI held 100% of trust rights, was liquidated and the entire operation, assets and liabilities were recorded directly in PEI's equity.

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8. Accounts Receivable, Net (continued)

(b) Detailed below are the diverse accounts receivable:

	As of March 31, 2022	As of December 31, 2021
Moratory interests	\$ 1,336,028	\$ 1,334,521
Administration and common fund quota of expenses	746,958	418,567
Public services (utilities)	90,404	71,314
Other services	842,375	717,876
Other (i)	2,287,096	438,972
Risk coverage of non-occupation (ii)	10,060,475	7,519,903
Other accounts receivable from Trustors	356,349	978,764
Account receivable from space adaption	283,026	–
Account receivable from mandate contracts	73,143	73,627
	\$ 16,075,854	\$ 11,553,544

(i) The increase corresponds mainly to the interest reimbursement of Jardín Plaza for the northern zone expansion and the Medellín's property tax advance payment .

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

	As of March 31, 2022	As of December 31, 2021
Alianza Fiduciaria S.A. – Jardín Plaza Cúcuta	\$ 6,806,163	\$ 6,375,540
Alianza Fiduciaria S.A. – Nuestro Bogotá	1,403,072	483,672
Alianza Fiduciaria S.A. – Nuestro Cartago	916,197	619,735
Alianza fiduciaria S.A. – Nuestro Montería	40,955	40,956
ByB Constructores S.A.S – Rivana	447,044	–
QBO Constructores S.A.S – Rivana	447,044	–
	\$ 10,060,475	\$ 7,519,903

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

	As of March 31, 2022	As of December 31, 2021
Initial balance	\$ 14,776,894	\$ 21,093,186
Accounts receivable written offs	–	(533,267)
Balances Plaza Central (1)	961,870	–
Recovery of portfolio	–	(5,783,025)
Impairment	901,322	–
Final balance	\$ 16,640,086	\$ 14,776,894

¹ As of January 1, 2022, Central Plaza Operating Trust, in which PEI held 100% of trust rights, was liquidated and the entire operation, assets and liabilities were recorded directly in PEI's equity.

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8. Accounts Receivable, Net (continued)

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

	As of March 31, 2022	As of December 31, 2021
Initial balance	\$ 3,844,745	\$ 4,385,625
Recovery of portfolio	(198,226)	(1,894,052)
Balances Plaza Central (1)	(961,870)	–
Integration	–	327,228
Impairment	244,356	1,025,944
Ending balance	\$ 2,929,005	\$ 3,844,745

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

	As of March 31, 2022	As of December 31, 2021
Inversiones Toronto SAS	\$ –	\$ 613,025
Estudio de Moda SAS	–	159,562
Golfmaster SAS	–	111,634
Renatus TQ SAS	–	162,748
Agua Bendita	–	52,851
Club Central de Bolos SAS	–	24,319
	\$ –	\$ 1,124,139

9. Other Assets

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

	As of March 31, 2022	As of December 31, 2021
Multirisk policy (a)	\$ 12,064	\$ 513,709
Civil liability policy (a)	8,892	34,512
Other (b)	297,130	442,037
Financial reliefs (c)(1)	848,037	–
Payments in kind	8,805	–
Property tax	6,112,253	–
Incentives for grace periods (1)	544,375	96,344
Incentives for contribution of work (1)	816,065	273,513
	\$ 8,647,621	\$ 1,360,115

¹ As of January 1, 2022, Central Plaza Operating Trust, in which PEI held 100% of trust rights, was liquidated and the entire operation, assets and liabilities were recorded directly in PEI's equity.

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9. Other Assets (continued)

	As of March 31, 2022	As of December 31, 2021
Joint operation		
Insurance	\$ 303,936	\$ 434,656
Other assets	275,765	87,412
Property Tax	2,856,973	–
Financial relief (c)(1)	–	1,049,894
Incentives for grace periods (1)	202,904	786,489
Incentives for contribution of work (1)	214,550	757,103
	<u>3,854,128</u>	<u>3,115,554</u>
	<u>\$ 12,501,749</u>	<u>\$ 4,475,669</u>

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

	As of March 31, 2022	As of December 31, 2021
Prepaid expenses (d)	\$ 1,345,407	\$ 1,345,407
Other prepaid expenses	11,976	18,536
Trust accounts in guarantee (e)	13,236,741	11,502,930
Financial reliefs (c) (1)	1,760,803	–
Incentives for grace periods (1)	1,428,544	85,862
Incentives for contributions of work (1)	7,780,095	547,566
	<u>25,563,566</u>	<u>13,500,301</u>
Joint operation		
Trust accounts in guarantee (e)	20,645	639,748
Financial relief (1)	–	1,876,114
Incentives for grace periods (1)	308,710	1,619,955
Incentives for contributions of work (1)	1,767,847	9,257,296
	<u>2,097,202</u>	<u>13,393,113</u>
	<u>\$ 27,660,768</u>	<u>\$ 26,893,414</u>
	As of March 31, 2022	As of December 31, 2021
Other short-term assets	\$ 12,501,749	\$ 4,475,669
Other long-term assets	27,660,768	26,893,414
	<u>\$ 40,162,517</u>	<u>\$ 31,369,083</u>

(a) At March 31, 2022, PEI has four policies that are recorded as an expense paid in advance for insurance, as follows:

Entity	Coverage	Policy No.	Term	Insured Value
Zúrich Colombia Seguros S.A.Civil Liability		LRCG-31477743-1	03/16/2022 / 03/15/2023	40,000,000
Chubb Seguros Colombia	Multi-risk	54800 - 54822	03/15/2022 / 03/15/2023	4,432,038,219
Zúrich Colombia Seguros S.A.Directors		DOFF-23054841-1	10/19/2021 / 10/18/2022	398,203,456

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9. Other Assets (continued)

- (b) Corresponds to the policies acquired for the property of Rivana and Alfacer.
- (c) Corresponds to application of IFRS 16 financial relief granted to tenants due to the health emergency caused by COVID 19 for Plaza Central.
- (d) Corresponds to the expenses paid in advance to Pei Asset Management S.A.S. by the structuring commission for the acquisition of the properties which are legalized as the properties receive the titles; these advances are non-current.

Disbursement Date	Advanced Expenses Structuring Commission	As of March 31, 2022	As of December 31, 2021
29/12/2016	Davivienda Portfolio	\$ 75,407	\$ 75,407
30/06/2017	Casa Atlantis	100,000	100,000
29/12/2017	Nutresa Cartagena	1,170,000	1,170,000
		\$ 1,345,407	\$ 1,345,407

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

10. Investment Properties

Below is a detail of investment properties:

	As of March 31, 2022	As of December 31, 2021
Land and buildings (1)	\$ 7,173,417,717	\$ 7,021,436,102
Constructions in progress (2)	13,885,912	12,546,077
Advances (3)	47,743,411	33,663,888
	7,235,047,040	7,067,646,067
Joint Operation		
Land and buildings - Jardín Plaza (1)	288,157,637	283,488,729
Land and buildings - Jardín Plaza Cúcuta (1)	87,533,607	86,088,812
Buildings – P.A C.C. Outlets Consolidadora (1)	2,367,570	2,272,572
Buildings - Plaza Central (1)	–	12,318,901
Buildings - City U (1)	309,532	309,532
Constructions in progress - Jardín Plaza Cali (2)	1,555,557	694,988
Constructions in progress – Jardín Plaza Cúcuta (2)	2,199,844	901,210
Constructions in progress – Plaza Central (2)	–	2,412,737
Constructions in progress – El Tesoro Etapa 4 (2)	22,103,071	20,231,659
Constructions in progress – Ideo Cali (2)	160,378	240,181
Constructions in progress – Ideo Itagüí (2)	189,681	309,845
Constructions in progress – P.A. C.C Outlets Consolidadora (2)	2,077,848	712,826
Advance payments – Plaza Central (3)	–	901,307
Advance payments – Ideo Cali (3)	82,659	–
Advance payments – Jardín Plaza (3)	575,948	–
Advance payments – City U (3)	26,041	26,041
Advance payments – P.A. C.C Outlets Consolidadora (3)	1,232,426	1,927,706
Advance payments – Ideo Itagüí (3)	120,163	–
	408,691,962	412,837,046
	\$ 7,643,739,002	\$ 7,480,483,113

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10. Investment Properties (continued)

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

	As of March 31, 2022	As of December 31, 2021
Initial value	\$ 7,021,436,102	\$ 6,073,108,952
Plaza Central operation assignment to PEI	12,318,901	–
Improvements / acquisitions of the period (a)	4,347,534	845,266,889
Sales of the period	–	(3,730,388)
Assets written off the period	–	(283,770)
Valuation, net (b)	<u>135,315,180</u>	<u>107,074,419</u>
Final balance	<u>7,173,417,717</u>	<u>7,021,436,102</u>
Joint operation		
Initial balance	384,478,546	288,417,502
Assignment to PEI Operation Plaza Central	(12,318,901)	–
Acquisitions of the period - Plaza Central (a)	–	917,009
Acquisitions of the period - Jardín Plaza (a)	–	87,745,724
Acquisitions – Únicos (a)	57,571	–
Acquisitions - City U (a)	–	68,194
Assets written off of the period – Jardín Plaza (b)	–	(401,102)
Valuation - Plaza Central (b)	–	410,162
Valuation - Jardín Plaza Cali (b)	4,668,908	3,740,174
Valuation – Jardín Plaza Cúcuta (b)	1,444,795	3,455,526
Valuation – P.A. C.C. Outlets Consolidadora (b)	37,427	125,357
Final balance	<u>378,368,346</u>	<u>384,478,546</u>
Total Land and Buildings	<u>\$ 7,551,786,063</u>	<u>\$ 7,405,914,648</u>

(a) During 2022, PEI made the following improvements:

Real Estate	Activation Date	Purchase Price	Capitalizations	Total
Activation ongoing constructions (i)	03/31/2022	\$ –	\$ 4,405,105	\$ 4,405,105

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

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

	As of March 31, 2022	As of December 31, 2021
Net valuation	\$ 135,315,180	\$ 107,074,419
Valuation - Plaza Central	–	410,162
Valuation - Jardín Plaza Cali	4,668,908	3,740,174
Valuation – P.A. C.C Outlets Consolidadora	37,427	125,357
Valuation - Jardín Plaza Cúcuta	1,444,795	3,455,526
	<u>\$ 141,466,310</u>	<u>\$ 114,805,638</u>

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10. Investment Properties (continued)

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

	As of March 31, 2022	As of December 31, 2021
Initial balance constructions in progress	\$ 38,049,523	\$ 71,096,801
Additions of the period	8,527,873	35,186,983
Capitalizations (a)	(4,405,105)	(68,234,261)
Final balance	\$ 42,172,291	\$ 38,049,523

(a) The additions and capitalizations made during the first quarter of 2022, correspond to the following real estate:

Real Estate	Final balance at December 31, 2021	Additions and reclassifications	Capitalizations	Final balance at March 31, 2022
Alfacer – Barranquilla	\$ 496,850	\$ 481,037	\$ 496,813	\$ 481,074
Atlantis – Bogotá	685,342	203,268	–	888,610
Avianca	–	14,275	14,275	–
Centro Comercial Único Dosquebradas	287	–	–	287
Centro Comercial Único Pasto	696	–	–	696
Cesde – Medellín	10,056	–	10,056	–
Cittium – Tenjo	1,057,900	824,067	440,051	1,441,916
Davivienda edificio el café Medellín	154,366	–	–	154,366
Davivienda torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	87,546	–	45,321	42,225
Emergía – Manizales	670,569	–	459,687	210,882
Fijar 93B – Bogotá	41,814	–	41,814	–
Ideo – Itagüí	281,123	–	–	281,123
Isagen – Medellín	230,601	–	230,601	–
Itaú – Bogotá	292,665	–	49,782	242,883
Jardín Plaza Cali	173,249	–	–	173,249
LG – Yumbo El Cortijo	437,417	12,235	25,588	424,064
Nuestro Bogotá	2,246,643	–	–	2,246,643
Nuevos tramos	21,859	2,547	–	24,406
Quadratto – Tenjo	715,639	–	715,639	–
Redetrans – Mosquera	667,748	(12,085)	655,663	–
Rivana Etapa 1	4,757	(2,805)	1,952	–
Suppla – Bogotá	587,381	4,283	557,790	33,874
Suppla – Cali	40,514	–	40,514	–
Sanitas Popayán	–	26,869	–	26,869
Zona Franca del Pacifico	1,841,383	11,586	36,600	1,816,369
Ciplas – Bogotá	7,049	–	7,049	–
Éxito Poblado – Medellín	137,610	5,349	137,609	5,350
Redetrans La Estrella – Medellín	8,318	–	8,318	–
Éxito Itagüí	65,725	–	65,725	–
Jardín Plaza Cali Zona Norte Etapa 2	616,475	398,367	–	1,014,842
LG Palmira	240,481	25,818	240,480	25,819
Éxito Cedi – Bogotá	17,850	–	17,850	–
QBE – Bogotá	547	–	547	–
Carvajal – Bogotá	19,882	–	–	19,882
Plaza Central – Bogotá	–	3,692,558	–	3,692,558
One Plaza – Medellín	47,810	–	47,810	–
	12,546,077	5,687,369	4,347,534	13,885,912

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10. Investment Properties (continued)

Real Estate	Final balance at December 31, 2021	Additions and reclassifications	Capitalizations	Final balance at March 31, 2022
Joint Operation				
El Tesoro 4 – Medellín	20,231,659	1,871,412	–	22,103,071
Ideo – Cali	240,181	(79,803)	–	160,378
Plaza Central – Bogotá	2,412,737	(2,412,737)	–	–
Ideo – Itagüí	309,845	(120,163)	–	189,682
Jardín Plaza Cali	694,988	860,569	–	1,555,557
Jardín Plaza Cúcuta	901,210	1,298,634	–	2,199,844
P.A Centro Comercial Único Barranquilla	712,826	1,422,592	57,571	2,077,847
	<u>25,503,446</u>	<u>2,840,504</u>	<u>57,571</u>	<u>28,286,379</u>
	<u>\$ 38,049,523</u>	<u>\$ 8,527,873</u>	<u>\$ 4,405,105</u>	<u>\$ 42,172,291</u>

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

Investment Property Advances	Final Balance at December 31, 2021	Additions	Legalizations	Final Balance at March 31, 2022
Alfacer - Barranquilla	\$ –	\$ 142,008	\$ 142,008	\$ –
Atlantis - Bogotá	–	1,300,000	–	1,300,000
Cesde – Medellín	–	23,333	–	23,333
Cittium - Tenjo	583,037	22,504	422,929	182,612
Diversity Medellín	131	6,019	6,150	–
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	44,835	–	–	44,835
Fijar 93B – Bogotá	6,019	(6,019)	–	–
Hada etapa 4 – Barranquilla	–	1,470,000	–	1,470,000
Itaú Bogotá	5,935	5,935	11,870	–
Isagen – Medellín	–	26,055	12,941	13,114
Jardín Plaza Cúcuta	–	2,000,000	–	2,000,000
LG – Yumbo El Cortijo	122,600	–	122,600	–
LG Palmira	23,122	–	23,122	–
Sanitas Popayan	–	6,637,345	–	6,637,345
Suppla – Cali	12,565	–	12,565	–
Zona Franca del Pacifico	5,406	–	5,406	–
Plaza Central – Bogotá	–	1,352,284	1,279,821	72,463
Jardín Plaza Cali Zona Norte Etapa 2	32,850,228	3,139,471	–	35,989,699
	33,663,888	16,118,935	2,039,412	47,743,411
Joint Operation				
P.A Centro Comercial Único Barranquilla	1,927,706	479,942	1,175,222	1,232,426
Ideo – Cali	–	103,529	20,870	82,659
Jardín Plaza Cali Zona Norte Etapa 2	–	575,948	–	575,948
Plaza Central – Bogotá	901,307	(901,307)	–	–
Ideo – Itagüí	–	122,994	2,831	120,163
City U – Bogotá	26,041	–	–	26,041
	<u>2,855,054</u>	<u>381,106</u>	<u>1,198,923</u>	<u>2,037,237</u>
	<u>\$ 36,518,942</u>	<u>\$ 16,500,041</u>	<u>\$ 3,238,335</u>	<u>\$ 49,780,648</u>

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Notes to the Condensed Financial Statements

10. Investment Properties (continued)

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.

	<u>As of March 31, 2022</u>	<u>As of December 31, 2021</u>
Acquisitions of constructions in progress	\$ 8,527,873	\$ 35,186,983
Capitalizations for constructions in progress	(4,405,105)	(68,234,261)
Additions of advance payments	16,500,041	629,908,987
Legalization of advance payments	(3,238,335)	(881,309,316)
Acquisitions / Improvements land, building	4,405,105	933,997,816
	<u>\$ 21,789,579</u>	<u>\$ 649,550,209</u>

As of March 31, 2022, PEI has signed legally binding documents that are subject to compliance with certain conditions and may result in a future acquisition of real estate, as listed below:

<u>Disbursements to be Made per Binding Documents Current to Date</u>			
<u>Future Acquisitions with Binding Documents</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total acquisitions of real estate properties / year	<u>\$ -</u>	<u>\$ 26,848,781</u>	<u>\$ -</u>

11. Ordinary Bonds

Below is the detail of ordinary bonds:

	<u>As of March 31, 2022</u>	<u>As of December 31, 2021</u>
Bonds interest	<u>\$ 9,223,119</u>	<u>\$ 8,364,393</u>

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

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

	<u>As of March 31, 2022</u>	<u>As of December 31, 2021</u>
Capital issuance of bonds	\$ 883,995,000	\$ 883,995,000
Issuance costs (a)	(1,413,150)	(1,454,466)
	<u>\$ 882,581,850</u>	<u>\$ 882,540,534</u>

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11. Ordinary Bonds (continued)

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

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

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

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

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

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

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.

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12. Financial Obligations

Below is the detail of short-term financial obligations:

	As of March 31, 2022	As of December 31, 2021
Short term financial obligations		
Banco de Bogotá S.A.	\$ 148,506,558	\$ 148,296,830
Bancolombia S.A. (1)	264,755,802	98,260,665
Banco de Occidente S.A.	19,541,350	19,483,832
Banco Colpatría Scotiabank (2)	132,481,520	16,397,081
	<u>565,285,230</u>	<u>282,438,408</u>
Short-Term Financial Obligations in O.P.		
Bancolombia S.A. – Jardín Plaza	586,585	9,664,106
Banco Occidente – Jardín Plaza	10,050,318	–
	<u>10,636,903</u>	<u>9,664,106</u>
Total Short-Term Financial Obligations	<u>\$ 575,922,133</u>	<u>\$ 292,102,514</u>

Below is the detail of long-term financial obligations:

	As of March 31, 2022	As of December 31, 2021
Long-term financial obligations		
Banco de Bogotá S.A.	\$ 114,569,120	\$ 114,525,876
Bancolombia S.A. (1)	707,489,763	872,044,413
Banco Colpatría Scotiabank	115,044,181	192,289,658
Banco Davivienda S.A.	67,179,022	67,074,895
Banco Occidente	19,321,529	19,302,194
Banco Itaú	216,257,939	216,135,943
	<u>1,239,861,554</u>	<u>1,481,372,979</u>
Long-term financial obligations in O.P		
Bancolombia Leasing C-26	37,658,915	37,616,312
Bancolombia S.A. – Jardín Plaza	9,663,449	–
Banco de Occidente – Jardín Plaza	1,475,315	10,052,122
Banco Davivienda - Outlets	3,223,200	–
Banco Davivienda – Jardín Plaza	3,741,350	3,849,623
Banco Davivienda – Jardín Plaza Cúcuta	24,340,025	24,499,389
Bancolombia – Outlets	–	3,223,200
	<u>80,102,254</u>	<u>79,240,646</u>
Total long-term financial obligations	<u>\$ 1,319,963,808</u>	<u>\$ 1,560,613,625</u>

(1) The variation corresponds to the change from long-term to short-term of the financial obligations with Bancolombia.

(2) As of March 31, 2022, two new loans were acquired with Banco Colpatría Scotiabank for the payment of the fourth quarter 2021 Distributable Cash Flow, the Sanitas Popayán acquisition of and the Jardín Plaza north zone expansion .

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12. Financial Obligations (continued)

As of March 31, 2022 and December 31, 2021, the financial obligations are guaranteed with promissory notes.

The terms and conditions of outstanding obligations of PEI for the periods ended on March 31, 2022 and December 31, 2021 are the following:

March 31, 2022						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value
Short-term financial obligations	2023	7.37%	\$ 571,925,187	\$ 571,925,187	\$ 3,996,946	\$ 575,922,133
Long-term financial obligations	2031	8.93%	1,311,852,340	1,311,852,340	8,111,468	1,319,963,808
Total			\$ 1,883,777,527	\$ 1,883,777,527	\$ 12,108,414	\$ 1,895,885,941

December 31, 2021						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value
Short-term financial obligations	2022	4.62%	\$ 290,753,738	\$ 290,753,738	\$ 1,348,776	\$ 292,102,514
Long-term financial obligations	2031	5.90%	1,553,195,367	1,553,033,240	7,580,385	1,560,613,625
Total			\$ 1,843,949,105	\$ 1,843,786,978	\$ 8,929,161	\$ 1,852,716,139

13. Accounts Payable

Below is a detail of accounts payable:

	As of March 31, 2022	As of December 31, 2021
Commissions and fees (a)	\$ 8,614,269	\$ 25,155,702
Taxes (b)	12,963,402	9,680,643
Leases	69	69
Suppliers	1,138,321	951,735
Customization and installation of offices	980,963	4,894,333
Withholding tax	507,344	1,322,461
Acquisition of local goods and services (c)	6,725,000	6,725,000
Advances received to apply to portfolio	7,977,970	6,045,501
Cash surpluses received	–	99,707
Miscellaneous	4,765,338	2,323,496
	43,672,676	57,198,647
Joint Operation		
Commissions	21,110	26,990
Fees	1,641,815	1,800,569

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Notes to the Condensed Financial Statements

13. Accounts Payable (continued)

	As of March 31, 2022	As of December 31, 2021
Value added tax	2,069,173	6,745,049
Suppliers	4,168,902	3,505,373
Withholding tax	320,105	777,052
Advances received to apply to portfolio	3,097,590	1,964,468
Portfolio – Non-related	33,155	54,293
Property tax payable	1,596,900	77,806
Portfolio collections to be legalized	31,064	81,143
Portfolio collection account to be distributed in joint operation	109,299	212,816
Invoices payable	854,062	749,028
Consumption tax	107,127	–
Miscellaneous (d)	9,607,683	1,520,593
	23,657,985	17,515,180
	\$ 67,330,661	\$ 74,713,827

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

	As of March 31, 2022	As of December 31, 2021
Real estate administration commission (i)	\$ 7,238,342	\$ 22,664,245
Trust commission	892,723	933,940
Other fees	147,827	637,000
Other trust commissions	229,789	890,095
Longa Valuation S.A.S. fees	105,588	30,422
	\$ 8,614,269	\$ 25,155,702

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

(b) It corresponds to the outstanding balance payable for VAT and property tax.

	As of March 31, 2022	As of December 31, 2021
VAT	\$ 5,707,455	\$ 8,859,768
Others	703,523	576,015
Property tax (*)	6,552,424	244,860
	\$ 12,963,402	\$ 9,680,643

(*) Corresponds to the property tax provision for each of the properties owned by the PEI.

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Notes to the Condensed Financial Statements

13. Accounts Payable (continued)

(c) Corresponds to the balance payable of the property Nuestro Bogota for \$6,725,000.

Below is the detail of long-term accounts payable:

	As of March 31, 2022	As of December 31, 2021
Withholdings as warranty in PEI (i)	\$ 13,244,212	\$ 11,515,740
Withholdings as warranty in joint operation (i)	223,856	844,272
Acquisition of national goods and services (ii)	1,000,000	1,000,000
	\$ 14,468,068	\$ 13,360,012

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

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

(d) Corresponds to the balance payable of joint operations, the main variations are related to Hotel Calablanca Barú for the liabilities generated by the property operation for \$ 4,796,192, Jardín Plaza Cúcuta for the work on the H&M store for \$ 2,864,257, Tesoro Etapa 4 for \$ 1,842,831 and other operations for \$ 104,403.

14. Deferred Revenues

Detail of deferred revenues:

	As of March 31, 2022	As of December 31, 2021
Siemens S.A. (*)	\$ 3,000,000	\$ 3,000,000
Jonhson y Johnson de Colombia S.A.	792,778	750,595
Industria Gráfica Latinoamérica SA	349,046	349,046
Metlife Colombia Seguros de Vida S.A.	138,752	138,751
ATC Sitios De Colombia S.A.S.	-	63,521
Jose David Bejarano Gonzales	-	772
Gtd Colombia S.A.S.	19,438	18,222
Exxonmobil Exploration Colombia Limited	12,241	-
Exxonmobil South America (Pacific Coast) Limited	14,961	-
American Airlines Sucursal Colombiana	24,812	24,812
Others	456,694	48,501
	4,808,722	4,394,220
In joint operation (1)	25,719,886	25,773,247
	\$ 30,528,608	\$ 30,167,467

(1) Corresponds mainly to the income received in advance comprised by the P.A. el Tesoro Stage 4, which will be legalized during 2022, once the delivery of the premises to the beneficiaries of the work is completed.

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Notes to the Condensed Financial Statements

14. Deferred Revenues (continued)

Detail of long term deferred revenues:

	As of March 31, 2022	As of December 31, 2021
Siemens S.A.	\$ 3,000,000	\$ 3,750,000

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

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

	From 1 to 3 years	More than 3 years
Maturity of deferred revenues (Siemens)	\$ 3,000,000	\$ -

15. Equity

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

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

At March 31, 2022 and December 31, 2021, the titles of PEI are:

	As of March 31, 2022	As of December 31, 2021
No. of units	\$ 431,422	\$ 431,422
Unit value	\$ 11,285	\$ 10,987

Detailed below are the components of equity

	As of March 31, 2022	As of December 31, 2021
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2)	408,691,863	408,993,220
Capital contributions share premium (3)	2,455,477,227	2,457,275,118
Process accumulated results (IFRS) (4)	282,813,857	282,813,857
Prior years' results (5)	1,529,395,304	1,296,074,451
Profit of the year	192,313,253	294,973,266
	<u>\$ 4,868,692,504</u>	<u>\$ 4,740,130,912</u>

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15. Equity (continued)

- (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, their variation corresponds to the profit allocation for \$301,357 according to the approval made in the minutes of the advisory committee No. 263 of February 11, 2022.

Detailed below is the variation in nominal value of securities:

	As of March 31, 2022	As of December 31, 2021
Capital initial balance in securitization	\$ 2,866,269,338	\$ 2,867,466,338
Distribution and/or restitution of contributions	(2,099,248)	(1,197,000)
	\$ 2,864,170,090	\$ 2,866,269,338

- (3) Corresponds to the bonus generated by the highest selling value of the securities compared to their face value for the eleven (11) issues made to date. Its variation corresponds to the profit allocation for a value of \$1,797,891 according to the approval made in the minutes of the advisory committee No. 263 of February 11, 2022.
- (4) Corresponds to the adjustment generated by the convergence process to IFRS.
- (5) 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 2021 and the profit allocation made for a value of \$61,652,413 according to an approval made in the minutes of the advisory committee No. 263 of February 11, 2022.

16. Rental and Incentive Income

Detailed below is rental and incentive income:

	For the three months ended on March 31,	
	2022	2021
Rent (1)	\$ 107,318,079	\$ 91,761,221
Other rental income (2)	13,476,145	9,498,322
Hospitality services (3)	6,708,800	-
	\$ 127,503,024	\$ 101,259,543

- 1) Rental income increased mainly due to the economic reactivation on the commercial category properties, which decreased vacancy rates, therefore generating an increase in rental income.
- 2) The increase is due to an increment in the income derived from the university residence halls leasing
- 3) Corresponds to operational stage commencement of Hotel Calablanca in Barú

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17. Variable Rental Income

Below is the detail of variable rental income

	For the three months ended on March 31,	
	2022	2021
Rent (1)	\$ 13,678,275	\$ 6,116,769
Monthly concession	86,070	125,669
	<u>\$ 13,764,345</u>	<u>\$ 6,242,438</u>

- (1) The variation is due to the increase in revenues received from variable lease payments for the following properties: Plaza Central, Outlets Shopping Centers and Carvajal.

18. Other Operating Revenues

Detail of other operating revenues:

	For the three months ended on March 31	
	2022	2021
Fines (a)	\$ 2,675,601	\$ 4,262,921
Non-occupancy risk hedging (b)	2,374,502	936,556
Hospitality services (c)	2,328,495	–
Parking (d)	2,219,309	1,074,392
Other revenues	1,455,199	378,867
Common areas rental	1,004,213	572,261
Marketing	752,272	420,368
Space rental	237,837	–
	<u>\$ 13,047,428</u>	<u>\$ 7,645,365</u>

- (a) For 2022 corresponds to the charged fines for early termination of the lease agreements signed by the vehicle from the third parties Almacenes Éxito, Stanley Black & Decker, among others. For 2021 corresponds to the penalty billing for early termination of the agreement in 2020 of the third party Frontera Energy Colombia Corp. Sucursal Colombia.
- (b) Corresponds to the income for preferential flow and guaranteed rent agreed in the community agreements and purchase and sale agreement, as a manager vehicle strategy for the stabilization of the new assets.
- (c) Corresponds to the services provided by Hotel Calablanca Baru related to bar, restaurant and accommodation.
- (d) Corresponds to the visitor's and monthly parking of the Plaza Central shopping center.

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19. Property and Valuation Taxes

Below is the detail of property and valuation taxes expenses:

	For the three months ended on March 31,	
	2022	2021
Property (*)	\$ 10,300,911	\$ 8,420,582
Valuation	–	11,243
	<u>\$ 10,300,911</u>	<u>\$ 8,431,825</u>

(*) Corresponds to the property tax on properties, which are amortized at 12 months.

20. Operators' Fees

Below is the detail of operators' fees expenses:

	For the three months ended on March 31,	
	2022	2021
Specialized fees	<u>\$ 3,293,831</u>	<u>\$ 2,180,479</u>

The increase is mainly due to the fees charged by Multiplika for the Atlantis and Plaza Central properties management.

21. Administration Fee

The following is the detail of management fee expenses:

	For the three months ended on March 31,	
	2022	2021
Administration fee (1)	<u>\$ 2,243,906</u>	<u>\$ 1,626,636</u>

1) The increase is mainly due to the joint operation administration fees invoiced in the PEI for Atrio Norte and Nuestro Bogotá operation.

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22. Parking Lots, Appraisals and Other Expenses

The following is a detail of expenses for parking, appraisals and other expenses:

	For the three months ended on March 31,	
	2022	2021
Hospitality services (1)	\$ 6,327,466	\$ –
Utilities	574,300	13,817
Mandate services	367,060	–
Appraisals	366,854	123,463
Cleaning and security	254,312	–
Marketing	235,100	–
Other expenses	136,575	27,669
Parking lots	90,596	56,520
	<u>\$ 8,352,263</u>	<u>\$ 221,469</u>

(1) The increase is due to the services provided by Hotel Calablanca Barú.

23. Portfolio Impairment

The following is a detail of impairment expenses:

	For the three months ended on March 31,	
	2022	2021
Portfolio impairment	\$ 901,322	\$ 1,958
Portfolio recovery	–	(790,777)
Portfolio write-offs	151,861	28,614
Joint Operation		
Portfolio recovery	(198,226)	(11,427)
Portfolio impairment	244,356	648,587
	<u>\$ 1,099,313</u>	<u>\$ (123,045)</u>

24. Reimbursable Operating Expenses, Net

The following is a detail of reimbursable operating expenses, net:

	For the three months ended on March 31,	
	2022	2021
Fees	\$ 4,919,158	\$ 4,424,061
Cleaning and security	1,949,965	1,384,541
Payroll (1)	1,038,864	689,430
Services	1,721,013	–
Others	727,832	1,153,516

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24. Reimbursable Operating Expenses, Net (continued)

	For the three months ended on March 31,	
	2022	2021
Utilities	809,577	695,466
Marketing	1,122,758	963,917
Maintenance	955,561	716,066
Mandate services	638,686	1,991,990
Administration	(3,114,187)	(2,896,614)
Common pool of expenses	(4,332,140)	(3,744,882)
	\$ 6,437,087	\$ 5,377,491

(1) The increase corresponds mainly to the charges made by Accor Hotels as administrator of the Calablanca Hotel in Baru.

25. Administrative Expenses

The following is the detail of administrative expenses:

	For the three months ended on March 31,	
	2022	2021
Commission (1)	\$ 21,038,362	\$ 18,960,437
Fees (2)	1,350,513	665,622
Securities custody	318,429	363,649
Hospitality services	435,911	-
Taxes	305,029	257,681
Others	187,923	62,876
	\$ 23,636,167	\$ 20,310,265

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

	For the three months ended on March 31,	
	2022	2021
Pei Asset Management S.A.S.	\$ 17,984,150	\$ 16,193,068
Trust commission	3,010,349	2,683,846
External trust commission	38,111	30,473
Investor representation commission	5,752	53,050
	\$ 21,038,362	\$ 18,960,437

(2) Corresponds to advisory committee fees, reimbursable fees and fees charged to the Unico Shopping Centers for the use of the trademark.

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26. Tis – Lease Commission

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

	For the three months ended on March 31,	
	2022	2021
Lease commission (a)	\$ 415,076	\$ 51,075
Improvements	252,112	205,280
Hospitality services	177,522	–
Others (b)	270	–
	\$ 844,980	\$ 256,355

(a) Corresponds to commissions paid to third parties for intermediation in lease agreements invoicing.

(b) Corresponds mainly to expenses for the equipment improvements on the offices of the Rivana property.

27. Investment Property Valuation, Net

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

	For the three months ended on March 31,	
	2022	2021
Net valuation of investment property	\$ 141,466,310	\$ (47,304,365)

The negative valuation in the first quarter of 2021 corresponded mainly to the effects of Covid 19, which affected the fair value of the properties. For the first quarter of 2022, given the economic reactivation, there is an increase in the CPI from 1.56% in the 1Q of 2021 to 8.01% in the 1Q of 2022, an increase that has a positive impact on the valuation of the properties by CPI.

28. Other Commissions Expenses

The following is the detail of other commission expenses:

	For the three months ended on March 31,	
	2022	2021
Commission for acquisition of Properties	\$ –	\$ 4,353,202
	\$ –	\$ 4,353,202

The decrease in the expense is due to the fact that as of March 31, 2022, no new asset acquisitions have been completed.

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29. Other Income

The following is the detail of other income:

	For the three months ended on March 31,	
	2022	2021
Leases reliefs (a)	\$ (317,347)	\$ 5,790,431
Other concepts (b)	506,977	463,526
Trust rights	-	620,290
	\$ 189,630	\$ 6,874,247

(a) For the year 2022, corresponds to the lease relief amortization granted by the Central Plaza Trust to its tenants for the economic and health emergency due to the COVID-19 pandemic. For the first quarter of 2021, corresponds to the initial recognition of these lease reliefs granted by COVID-19.

(b) Corresponds to debris collection, asset management unit, utility collection and recyclable material income.

30. Other Expenses

Below is the detail of other expenses:

	For the three months ended on March 31,	
	2022	2021
Office Equipment	\$ 197,711	\$ -
Other expenses	45,710	633,648
Depreciation	16,904	14,744
	\$ 260,325	\$ 648,392

31. Financial Expense, Net

Below is the detail of financial expense, net:

	For the three months ended on March 31,	
	2022	2021
Other interests (a)	\$ 24,433,046	\$ 10,112,664
Bond interests (a)	18,400,183	14,044,076
Bank interests	1,435,220	1,653,948
Others	763,438	822,966
	\$ 45,031,887	\$ 26,633,654

(a) The variation is mainly due to the increase in the CPI; PEI's financial obligations are largely indexed to inflation.

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32. Related Parties

The balances of related parties at March 31, 2022 and 2021 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.

	For the three months ended on March 31,	
	2022	2021
Contributions of the Trustor	\$ 1,000	\$ 1,000

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

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

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

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

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

	As of March 31, 2022	As of December 31, 2021
Pei Asset Management S.A.S.		
Accounts Payable – commissions (Note 13, letter a)	\$ 7,238,342	\$ 22,664,245

	For the three months ended on March 31,	
	2022	2021
Pei Asset Management S.A.S.		
Advanced expenses (Note 9, letter d)	\$ 1,345,407	\$ 1,345,407
Administration expenses – commissions (Note 25, letter 1)	\$ 17,984,150	\$ 16,193,068

Advisory Committee

At the close of March 31, 2022 and 2021, the amounts paid for fees to the advisory committee members are detailed below:

	For the three months ended as of March 31,	
	2022	2021
Fees of the Advisory Committee	\$ 50,192	\$ 51,410

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Notes to the Condensed Financial Statements

33. Commitments

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

Revenues	As of March 31, 2022	As of December 31, 2021
< 1 year	\$ 454,297,724	\$ 415,587,862
1<years<5	1,245,499,466	1,142,241,388
> 5 years	900,919,487	819,105,433
	\$ 2,600,716,677	\$ 2,376,934,683

34. Financial Statements Presentation

Some of the balances and disclosures presented in the unaudited income statement as of March 31, 2021 included reclassifications compared to the information published at this cut-off date. The improvement of the comparability of the information between periods is achieved with these presentation changes, supporting investors and information users, in the improvement of economic decision making, allowing a better understanding of the information disclosed during the normal flow of the vehicle, considering a more appropriate way to presented from the taxable year 2022 and forward, align with the best practices for real estate vehicles. The Real Estate Manager and the Trustee consider that these adjustments do not affect the reasonableness of the previously published information and the results of the vehicle remain unchanged.

The changes in the presentation of the income statement are presented below. The columns labeled "Initial presentation statement of comprehensive income as of March 31, 2021" and "Balance as of March 31, 2021" indicate the classification of items and the previously presented balance.

The columns "Reclassification" and "Current presentation comprehensive income statement as of March 31, 2021" describe the new classification of the item and the value presented in the current financial statement:

Initial presentation comprehensive income statement as of March 31, 2021	Balance as of March 31, 2021	Reclassification	Current presentation comprehensive income statement as of March 31, 2021
	\$ 124,114,631	Lease and incentive income	\$ 101,145,612
	-	Reimbursable operating expenses, net	9,006,965
Income from PEI real estate use	-	Variable lease income	6,242,438
	-	Other income	5,790,431
	-	Other operating income	1,929,185
	8,781,946	Other operating income	5,733,265
Other Income	-	Other Income	2,505,170
	-	Reimbursable operating expenses, net	429,580
	-	Lease and incentive income	113,931
Interest income	357,386	Financial expense, net	357,386

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34. Financial Statements Presentation (continued)

Initial presentation comprehensive income statement as of March 31, 2021	Balance as of March 31, 2021	Reclassification	Current presentation comprehensive income statement as of March 31, 2021
Impairment reimbursement of accounts receivable	802,204	Portfolio impairment	802,204
Total income	134,056,167		134,056,167
Investment property valuation	47,304,365	Valuation of investment property, net	47,304,365
Interests	25,951,864	Interest expense, net	25,933,939
	23,408,329	Reimbursable operating expenses, net	17,925
	-	Administrative expense	18,960,437
	-	Other commissions expense	4,353,202
Commissions	-	Interest expense, net	11,637
	-	Tis - Lease commission	51,075
	-	Reimbursable operating expenses, net	31,296
	-	Parking, appraisals and other expenses	682
Other expenses	16,815,537	Reimbursable operating expenses, net	10,440,791
	-	Other income	1,421,354
	-	Administration fee	1,626,636
	-	Insurance	956,514
	-	Repairs and maintenance	754,196
	-	Other Expenses	648,392
	-	Administration Expense	541,689
	-	Tis - Lease commission	205,280
	-	Parking, appraisals and other expenses	115,528
	-	Operator fees	59,450
	-	Portfolio impairment	28,614
	-	Other operating income	17,085
	-	Financial expense, net	8
	9,732,270	Property taxes and valuation tax	8,431,825
Taxes	-	Financial expense, net	1,045,456
	-	Administrative expense	254,989
	7,103,462	Reimbursable operating expenses, net	4,324,024
Fees	-	Operators' fees	2,121,029
	-	Administrative expenses	553,150
	-	Parking, appraisals and other expenses	105,259
Impairment	650,545	Portfolio impairment	650,545
Total Expense	130,966,372		130,966,372
Profit of the year	\$ 3,089,795		\$ 3,089,795

35. Approval of the Financial Statements

The financial statements of PEI corresponding to the period ended March 31, 2022 were approved by PEI Management on April 21, 2022.

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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 March 31, 2022 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of three 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



Juliet Vallejo Viteri
Public Accountant
Professional Card 65535 - T