

UNAUDITED INTERIM CONDENSED  
FINANCIAL STATEMENTS

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

For the period from January 1 to June 30, 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 June 30, 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 June 30, 2022, and the corresponding interim condensed statements of income, comprehensive income, changes in equity and cash flow for the six months period then ended, and other explanatory notes. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

### Scope of Review

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

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim condensed financial information does not give a true and fair view of the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at June 30, 2022, the results of its operations and its cash flows for the six months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

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

Bogotá, D.C., Colombia  
August 5, 2022

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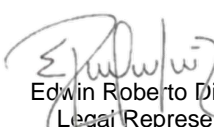
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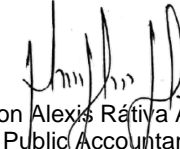
**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
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**Interim Condensed Statement of Financial Position**

	Note	At June 30, 2022 (Unaudited)	At December 31, 2021
<i>(Expressed in thousands of Colombian pesos)</i>			
<b>Assets</b>			
Cash		\$ 19,500,513	\$ 34,537,839
Investments at fair value with changes to comprehensive income	6	23,748,593	27,588,012
Inventories	7	563,246	–
Accounts receivable, net	8	36,630,668	30,308,943
Other assets	9	26,126,798	4,475,669
<b>Total current assets</b>		<b>106,569,818</b>	<b>96,910,463</b>
Long-term accounts receivable, net	8	1,187,051	1,284,973
Other long-term assets	9	25,019,344	26,893,414
Investment properties	10	7,940,084,455	7,480,483,113
Property and equipment		212,711	171,321
<b>Total non-current assets</b>		<b>7,966,503,561</b>	<b>7,508,832,821</b>
<b>Total assets</b>		<b>\$ 8,073,073,379</b>	<b>\$ 7,605,743,284</b>
<b>Liability and equity</b>			
<b>Liabilities</b>			
Ordinary bonds	11	\$ 8,966,633	\$ 8,364,393
Short-term financial obligations	12	746,206,825	292,102,514
Accounts payable	13	67,062,748	74,713,827
Short-term deferred revenues	14	30,319,549	30,167,467
<b>Total current liabilities</b>		<b>852,555,755</b>	<b>405,348,201</b>
Long-term ordinary bonds	11	882,623,625	882,540,534
Long-term financial obligations	12	1,282,266,920	1,560,613,625
Long-term accounts payable	13	15,728,898	13,360,012
Long-term deferred revenues	14	2,250,000	3,750,000
<b>Total non-current liabilities</b>		<b>2,182,869,443</b>	<b>2,460,264,171</b>
<b>Total liabilities</b>		<b>3,035,425,198</b>	<b>2,865,612,372</b>
<b>Equity</b>			
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	1,890,664,234	1,591,047,717
<b>Total Equity</b>		<b>5,037,648,181</b>	<b>4,740,130,912</b>
<b>Total Liabilities and Equity</b>		<b>\$ 8,073,073,379</b>	<b>\$ 7,605,743,284</b>

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 Rátiva Avila  
Public Accountant  
Professional Card 141989-T

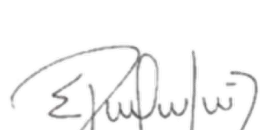
  
Marly Sarela Gallego Morales  
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(See my report of August 5, 2022)

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


**Interim Condensed Income Statement**

Notes	For the six months ended June 30,		For the three months ended June 30,		
	2022	2022	2021	2021	
<i>(Unaudited)</i> <i>(Expressed in thousand pesos)</i>					
Rental and incentive income	16	\$ 254,674,131	\$ 203,031,522	\$ 127,171,107	\$ 101,771,979
Variable rental income	17	24,942,437	11,618,505	11,178,092	5,376,067
Other operating revenues	18	29,804,757	18,156,678	16,757,329	10,511,313
<b>Operating Revenues</b>		<b>309,421,325</b>	<b>232,806,705</b>	<b>155,106,528</b>	<b>117,659,359</b>
Property and valuation tax	19	19,834,704	16,073,839	9,533,793	7,642,014
Parking lots, appraisals and other expenses	20	14,408,730	1,335,875	6,056,467	1,114,406
Operator's fee	21	6,609,584	4,202,959	3,315,753	2,022,480
Administration fee	22	4,646,885	3,910,442	2,402,979	2,283,806
Insurance		2,401,139	2,008,873	1,240,602	1,052,359
Repairs and maintenance		1,880,445	1,679,725	884,168	925,529
Impairment (recovery) and portfolio write-offs, net	23	844,000	570,100	(255,313)	693,145
<b>Operating Expenses</b>		<b>50,625,487</b>	<b>29,781,813</b>	<b>23,178,449</b>	<b>15,733,739</b>
Reimbursable operating expenses, net	24	13,788,333	11,760,130	7,351,246	6,382,639
<b>Total Operating Expenses</b>		<b>64,413,820</b>	<b>41,541,943</b>	<b>30,529,695</b>	<b>22,116,378</b>
<b>Rental Gross Profit</b>		<b>245,007,505</b>	<b>191,264,762</b>	<b>124,576,833</b>	<b>95,542,981</b>
Administration expenses	25	49,134,128	41,647,162	25,497,961	21,336,897
Tis – Lease commission	26	1,653,563	488,460	808,583	232,105
<b>Administrative Portfolio Expense</b>		<b>50,787,691</b>	<b>42,135,622</b>	<b>26,306,544</b>	<b>21,569,002</b>
Valuation (devaluation) of investment property, net	27	332,676,017	16,597,994	191,209,707	63,902,359
Other commission expenses	28	2,082,335	14,442,997	2,082,335	10,089,795
<b>Profit Generated by Operation</b>		<b>524,813,496</b>	<b>151,284,137</b>	<b>287,397,661</b>	<b>127,786,543</b>
Other revenues	29	571,865	6,610,285	382,235	(263,962)
Other expenses	30	302,892	344,208	42,567	(304,184)
Financial expense, net	31	103,435,599	51,078,097	58,403,712	24,444,443
<b>Profit of the period</b>		<b>421,646,870</b>	<b>106,472,117</b>	<b>229,333,617</b>	<b>103,382,322</b>
<b>Total Comprehensive Income</b>		<b>\$ 421,646,870</b>	<b>\$ 106,472,117</b>	<b>\$ 229,333,617</b>	<b>\$ 103,382,322</b>

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  
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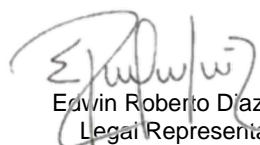
  
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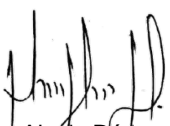
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**Interim Condensed Statement of Changes in Equity**

	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>							
<b>Balance at December 31, 2020</b>	\$ 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	–	(201,000)	(996,000)	–	(106,516,131)	–	(107,713,131)
Total comprehensive Income for the period	–	–	–	–	–	106,472,117	106,472,117
<b>Balance at June 30, 2021</b>	<b>\$ 1,000</b>	<b>\$ 408,993,220</b>	<b>\$2,457,275,118</b>	<b>\$ 282,813,857</b>	<b>\$1,414,628,151</b>	<b>\$ 106,472,117</b>	<b>\$ 4,670,183,463</b>
<b>Balance at December 31, 2021</b>	\$ 1,000	\$ 408,993,220	\$2,457,275,118	\$ 282,813,857	\$1,296,074,451	\$ 294,973,266	\$ 4,740,130,912
Retained earnings	–	–	–	–	<b>294,973,266</b>	<b>(294,973,266)</b>	–
Distributions (Note 15)	–	–	–	–	<b>(122,030,353)</b>	–	<b>(122,030,353)</b>
Redemptions	–	<b>(301,357)</b>	<b>(1,797,891)</b>	–	–	–	<b>(2,099,248)</b>
Total comprehensive Income for the period	–	–	–	–	–	<b>421,646,870</b>	<b>421,646,870</b>
<b>Balance at June 30, 2022</b>	<b>\$ 1,000</b>	<b>\$ 408,691,863</b>	<b>\$2,455,477,227</b>	<b>\$ 282,813,857</b>	<b>\$1,469,017,364</b>	<b>\$ 421,646,870</b>	<b>\$ 5,037,648,181</b>

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

  
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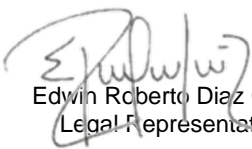
  
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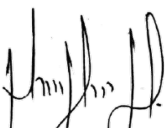
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**Interim Condensed Statement of Cash Flows**

Notes	For the three months ended June 30,	
	2022	2021
	<i>(Unaudited)</i>	
	<i>(In thousands of Colombian pesos)</i>	
<b>Cash flows from operating activities:</b>		
Income for the period	\$ 421,646,870	\$ 106,472,117
<b>Adjustments to reconcile the profit for the period with the net cash flows:</b>		
Gain (loss) on revaluation of investment properties, net	27 (332,676,017)	(16,597,994)
Depreciation from joint operations	30 33,334	29,488
Impairment of accounts receivable from joint operations	8 and 23 278,399	830,584
Impairment of accounts receivable	8 and 23 844,648	-
Recovery of accounts receivable from joint operations	8 and 23 (436,487)	-
Recovery of accounts receivable	8 and 23 -	(868,244)
Disposal of investment property	-	2,117,652
<b>Working capital adjustments:</b>		
Decrease (increase) in accounts receivable	8 (6,910,363)	5,682,665
Increase other assets	9 (19,777,059)	(25,815,771)
Decrease (increase) in revenues received in advance	14 (1,347,918)	22,803,139
Increase in inventories	7 (563,246)	-
Decrease (increase) in accounts payable	13 (5,282,193)	50,907,346
<b>Net cash flow provided in operating activities</b>	<b>55,809,968</b>	<b>145,560,982</b>
<b>Cash flows used in Investing activities</b>		
Decrease in investments	6 3,839,419	83,584,965
Acquisition property and equipment	(74,724)	-
Acquisition of investment property (real estate)	10 (126,925,325)	(431,725,249)
<b>Net cash flow used by investing activities</b>	<b>(123,160,630)</b>	<b>(348,140,284)</b>
<b>Cash flows from financing activities:</b>		
Existing share capital paid back to shareholders	(2,099,248)	(1,197,000)
Bond issuance	11 685,331	268,704
Increase in financial obligations, net	12 175,757,606	319,646,075
Distributions paid to shareholders	15 (122,030,353)	(106,516,131)
<b>Net cash flow used in financing activities</b>	<b>52,313,336</b>	<b>212,201,648</b>
Net (Decrease) increase in cash		
Cash at the beginning of the period	(15,037,326)	9,622,346
<b>Cash at the end of the period</b>	<b>34,537,839</b>	<b>12,609,061</b>
	<b>\$ 19,500,513</b>	<b>\$ 22,231,407</b>

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 141989-T

  
 Marly Sareta Gallego Morales  
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 (See my report of August 5, 2022)

**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 June 30, 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:

<b>Pei Asset Management S.A.S.</b>	<b>Asset Manager</b>
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 June 2022. PEI is active as of June 30, 2022. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.



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

**Notes to the Condensed Financial Statements**

**2. Significant Accounting Policies**

**Bases of Preparation**

The interim condensed financial statements for the six months ended June 30, 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.

**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.

**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 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.

**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.

**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)**

**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.

**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.

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**4. Summary of the Main Significant Accounting Policies**

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

**4.1 Fair Value Estimation**

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

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

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

**Average Price**

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

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

**Estimated Price**

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

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.

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**4.1 Fair Value Estimation (continued)**

**Estimated Price (continued)**

The fair valuation technique follows the hierarchy levels below:

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

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

At June 30, 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"> <li>• Assets and liabilities that have an active market and that have been valued with the average price or the price of the market reported by Precia.</li> <li>• Assets are valued based on the approach of revenues; this is considered as the more accurate measure for the measure of the value of assets that produce revenues.</li> </ul>
Level 3	These are non-observable inputs for the asset.	No title will be disclosed in this category. Non-observable variables will be used to determine the fair value of the assets or liabilities that do not have an active market. This measurement does not include risk adjustments and will be determined based on those that market participants will include to set the price of an asset or liability.

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:

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**4.1 Fair Value Estimation (continued)**

**Estimated Price (continued)**

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

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
<b>Assets</b>		
<b>Equity instruments</b>		
Collective investment funds <i>(Note 6)</i>	\$ 23,748,593	\$ 27,588,012
<b>Non-financial assets</b>		
Investment properties <i>(Note 10, letter 1)</i>	<u>7,816,235,831</u>	<u>7,405,914,648</u>
	<u><b>\$ 7,839,984,424</b></u>	<u><b>\$ 7,433,502,660</b></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 iwhere 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.

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.

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**6. Investments at Fair Value with Changes to Comprehensive Income**

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

	<u>As of June 30, 2022</u>	<u>As of December 31, 2021</u>
<b>Investments in Collective Investment Funds</b>		
FIC Abierta Valor Plus	\$ 9,701,132	\$ 12,690,956
FIC Old Mutual	145,810	142,885
FIC Sumar	86,548	85,055
FIC Corredores Davivienda	29,732	29,348
FIC Occirenta	132,865	129,741
FIC Fiducuenta	7,540	7,408
	<u>10,103,627</u>	<u>13,085,393</u>
Investments in Joint Operation Collective Investment Funds (("FIC" for its acronym in Spanish)	<u>13,644,966</u>	<u>14,502,619</u>
	<u>\$ 23,748,593</u>	<u>\$ 27,588,012</u>

As at June 30, 2022 there were no restrictions on investments.

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

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

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

**7. Inventories**

Below is the detail of inventories:

	<u>As of June 30, 2022</u>	<u>As of December 31, 2021</u>
<b>Joint Operation</b>		
Food	\$ 233,719	\$ -
Beverages	171,053	-
Supplies	158,474	-
	<u>\$ 563,246</u>	<u>\$ -</u>

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

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**8. Accounts Receivable, Net**

Detail of short-term accounts receivable:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Leases (a)	\$ 16,830,732	\$ 15,650,937
Taxes	852,578	837,274
Advances from contracts and suppliers	2,067,450	1,278,669
Miscellaneous (b)	20,818,616	11,553,544
Impairment of accounts receivable (c)	<b>(16,583,412)</b>	<b>(14,776,894)</b>
	<b>23,985,964</b>	<b>14,543,530</b>
<b>Joint operation</b>		
Remittance of surpluses	1,594,787	1,152,044
Monthly concession	4,364,842	6,719,815
Estimate of variable leases	2,420,001	8,300,548
Estimate of other concepts	166,367	175,610
Administration and fund of common expenses	687,717	1,268,965
Miscellaneous	1,738,782	340,320
Other accounts receivable	41,092	476,027
Trade	183,686	161,483
Other services	1,589,915	472,655
Advances of contracts and suppliers	2,642,732	542,691
Impairment of accounts receivable (d)	<b>(2,785,217)</b>	<b>(3,844,745)</b>
	<b>12,644,704</b>	<b>15,765,413</b>
	<b>\$ 36,630,668</b>	<b>\$ 30,308,943</b>

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Leases (a) (1)	\$ 1,187,051	\$ 160,834
	<b>1,187,051</b>	<b>160,834</b>
<b>Joint operation leases</b>		
Plaza Central (e) (1)	-	1,124,139
	-	1,124,139
	<b>\$ 1,187,051</b>	<b>\$ 1,284,973</b>

<sup>1</sup> 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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**Notes to the Condensed Financial Statements**

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Short-term accounts receivable	\$ 36,630,668	\$ 30,308,943
Long-term accounts receivable	1,187,051	1,284,973
	<b>\$ 37,817,719</b>	<b>\$ 31,593,916</b>

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
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	907,903	–
Inversiones Toronto S.A.S.	748,635	–
Red Especializada en Transporte Redetrans Ltda.	699,273	699,273
Other third parties	660,505	815,691
Andirent S.A.S.	602,670	1,046,350
Multiplika S.A.S. – Atlantis	418,069	441,971
Industria Gráfica Latinoamérica S.A.	415,364	415,364
Uros Salud Integral S.A.S	291,551	291,551
Golfmaster S.A.S.	250,127	–
Estudio De Moda S.A.S.	228,885	–
Inversiones en Recreación Deporte y Salud S.A.	220,994	–
Laboratorio Franco Colombiano Lafranco S.A.S	205,166	–
Grupo Ikigai S.A.S.	190,591	–
Metlife Colombia Seguros de Vida S.A.	165,115	–
	<b>\$ 18,017,783</b>	<b>\$ 15,811,771</b>

(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 June 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.

(b) Detailed below are the diverse accounts receivable:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Moratory interests	\$ 1,339,804	\$ 1,334,521
Administration and common fund quota of expenses	670,970	418,567
Public services (utilities)	486,944	71,314
Other services (i)	5,146,834	717,876
Other	1,376,023	438,972
Risk coverage of non-occupation (ii)	10,358,109	7,519,903
Other accounts receivable from Trustors	362,774	978,764
Account receivable from space adaption	458,899	–
Account receivable from mandate contracts	618,259	73,627
	<b>\$ 20,818,616</b>	<b>\$ 11,553,544</b>

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

(i) Corresponds mainly to the billing of fines from the third-party Frontera Energy.

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Alianza Fiduciaria S.A. – Jardín Plaza Cúcuta	\$ 6,806,163	\$ 6,375,540
Alianza Fiduciaria S.A. – Nuestro Bogotá	2,385,172	483,672
Alianza Fiduciaria S.A. – Nuestro Cartago	1,125,819	619,735
Alianza fiduciaria S.A. – Nuestro Montería	40,955	40,956
	<b>\$ 10,358,109</b>	<b>\$ 7,519,903</b>

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
<b>Initial balance</b>	\$ 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	844,648	–
<b>Final balance</b>	<b>\$ 16,583,412</b>	<b>\$ 14,776,894</b>

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
<b>Initial balance</b>	\$ 3,844,745	\$ 4,385,625
Recovery of portfolio	(436,487)	(1,894,052)
Balances Plaza Central (1)	(961,870)	–
Integration	60,430	327,228
Impairment	278,399	1,025,944
<b>Ending balance</b>	<b>\$ 2,785,217</b>	<b>\$ 3,844,745</b>

<sup>1</sup> 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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**Notes to the Condensed Financial Statements**

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

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Inversiones Toronto SAS	\$ -	\$ 613,025
Estudio de Moda SAS	-	159,562
Golfmaster SAS	-	111,634
Renatus TQ SAS	-	162,748
Club Central de Bolos SAS	-	52,851
Financial relief	-	24,319
	<b>\$ -</b>	<b>\$ 1,124,139</b>

**9. Other Assets**

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Multirisk policy (a)	\$ 2,249,985	\$ 513,709
Civil liability policy (a)	182,907	34,512
Other (b)	170,612	442,037
Other prepaid expenses	35,614	-
Financial reliefs (c)(1)	663,309	-
Payments in kind	17,606	-
Property tax	14,740,213	-
Incentives for grace periods (1)	967,925	96,344
Incentives for contribution of work (1)	816,066	273,513
	<b>\$ 19,844,237</b>	<b>\$ 1,360,115</b>
<b>Joint operation</b>		
Insurance	\$ 531,139	\$ 434,656
Other assets	436,108	87,412
Property Tax	4,897,416	-
Financial relief (c)(1)	-	1,049,894
Incentives for grace periods (1)	203,347	786,489
Incentives for contribution of work (1)	214,551	757,103
	<b>6,282,561</b>	<b>3,115,554</b>
	<b>\$ 26,126,798</b>	<b>\$ 4,475,669</b>

<sup>1</sup> 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)**

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Prepaid expenses (d)	\$ 1,345,407	\$ 1,345,407
Other prepaid expenses	–	18,536
Trust accounts in guarantee (e)	11,036,570	11,502,930
Financial reliefs	1,646,734	–
Incentives for grace periods	1,359,928	85,862
Incentives for contributions of work	7,576,079	547,566
	<b>22,964,718</b>	<b>13,500,301</b>
<b>Joint operation</b>		
Trust accounts in guarantee (e)	21,387	639,748
Financial relief	–	1,876,114
Incentives for grace periods	318,883	1,619,955
Incentives for contributions of work	1,714,356	9,257,296
	<b>2,054,626</b>	<b>13,393,113</b>
	<b>\$ 25,019,344</b>	<b>\$ 26,893,414</b>
Other short-term assets	\$ 26,126,798	\$ 4,475,669
Other long-term assets	25,019,344	26,893,414
	<b>\$ 51,146,142</b>	<b>\$ 31,369,083</b>

(a) At June 30, 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.	Liability for injury, death and/or property damage.	LRCG-31477743-1	03/16/2022 / 03/15/2023	40,000,000
Zúrich Colombia Seguros S.A.	Civil liability	LRCG-40197842-1	05/04/2022 / 03/15/2023	40,000,000
Zúrich Colombia Seguros S.A.	Civil liability Directors	DOFF-23054841-1	10/19/2021 / 10/18/2022	398,203,456
Chubb Seguros Colombia.	Multi-risk	54800 -54822	03/15/2022 / 03/15/2023	4,432,038,219

(b) Corresponds to the insurance policies acquired for the Alfacer, Central Plaza, Redetrans and Rivana properties.

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

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**9. Other Assets (continued)**

- (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.

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

- (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:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Land and buildings (1)	\$ 7,359,481,644	\$ 7,021,436,102
Constructions in progress (2)	15,029,240	12,546,077
Advances (3)	73,333,186	33,663,888
	<b>7,447,844,070</b>	<b>7,067,646,067</b>
<b>Joint Operation</b>		
Land and buildings - Jardín Plaza (1)	294,379,472	283,488,729
Land and buildings - Jardín Plaza Cúcuta (1)	89,516,929	86,088,812
Buildings – P.A C.C. Outlets Consolidadora (1)	48,631,476	2,272,572
Buildings - Plaza Central (1)	–	12,318,901
Buildings - City U (1)	24,226,310	309,532
Constructions in progress - Jardín Plaza Cali (2)	4,564,943	694,988
Constructions in progress – Jardín Plaza Cúcuta (2)	2,662,074	901,210
Constructions in progress – Plaza Central (2)	–	2,412,737
Constructions in progress – El Tesoro Etapa 4 (2)	22,468,665	20,231,659
Constructions in progress – Ideo Cali (2)	226,224	240,181
Constructions in progress – Ideo Itagüí (2)	204,175	309,845
Constructions in progress – P.A. C.C Outlets Consolidadora (2)	3,143,277	712,826
Advance payments – Plaza Central (3)	–	901,307
Advance payments – Ideo Cali (3)	16,813	–
Advance payments – Jardín Plaza (3)	329,113	–
Advance payments – City U (3)	31,250	26,041
Advance payments – P.A. C.C Outlets Consolidadora (3)	1,487,424	1,927,706
Advance payments – Ideo Itagüí (3)	352,240	–
	<b>492,240,385</b>	<b>412,837,046</b>
	<b>\$ 7,940,084,455</b>	<b>\$ 7,480,483,113</b>

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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 June 30, 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)	7,533,727	845,266,889
Sales of the period	-	(3,730,388)
Assets written off the period	-	(283,770)
Valuation, net (b)	318,192,914	107,074,419
Final balance	<u>\$ 7,359,481,644</u>	<u>7,021,436,102</u>
<b>Joint operation</b>		
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)	46,194,661	-
Acquisitions - City U (a)	23,916,778	68,194
Assets written off of the period - Jardín Plaza (b)	-	(401,102)
Valuation - Plaza Central (b)	-	410,162
Valuation - Jardín Plaza Cali (b)	10,890,744	3,740,174
Valuation - Jardín Plaza Cúcuta (b)	3,428,117	3,455,526
Valuation - P.A. C.C. Outlets Consolidadora (b)	164,242	125,357
Final balance	<u>456,754,187</u>	<u>384,478,546</u>
<b>Total Land and Buildings</b>	<u>\$ 7,816,235,831</u>	<u>\$ 7,405,914,648</u>

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

Real Estate	Activation Date	Purchase Price	Notary expenses	Capitalizations	Total
Activation ongoing constructions (i)	03/31/2022	\$ -	\$ -	\$ 7,591,297	\$ 7,591,297
Outlets shopping centers (ii)	2/05/2022	46,000,000	-	-	46,000,000
Outlets shopping centers 5% additional (ii)	2/05/2022	137,091	-	-	137,091
City U (iii)	31/05/2022	23,411,158	505,620	-	23,916,778
		<u>\$ 69,548,249</u>	<u>\$ 505,620</u>	<u>\$ 7,591,297</u>	<u>\$ 77,645,166</u>

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

(ii) On May 2, 2022, the activation of the property was carried out by means of an assignment contract of trust rights and benefit signed on April 29, 2022 between the companies Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and administrator is Fiduciaria Corficolombiana SA) and Operadora de Comercio, transfers to PEI a corresponding 5% right share and domain over the property called Outlets Shopping Centers.

(iii) On May 31, 2022, the purchase of an additional 10% of the City U property was made with effect on PEI's trust rights since June 1, 2022.

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**Notes to the Condensed Financial Statements**

**10. Investment Properties (continued)**

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

	As of June 30, 2022	As of December 31, 2021
Net valuation	\$ 318,192,914	\$ 107,074,419
Valuation - Plaza Central	–	410,162
Valuation - Jardín Plaza Cali	10,890,744	3,740,174
Valuation – P.A. C.C Outlets Consolidadora	164,242	125,357
Valuation - Jardín Plaza Cúcuta	3,428,117	3,455,526
	<u>\$ 332,676,017</u>	<u>\$ 114,805,638</u>

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

	As of June 30, 2022	As of December 31, 2021
Initial balance constructions in progress	\$ 38,049,523	\$ 71,096,801
Additions of the semester (a)	17,840,372	35,186,983
Capitalizations (a)	(7,591,297)	(68,234,261)
<b>Final balance</b>	<u>\$ 48,298,598</u>	<u>\$ 38,049,523</u>

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

Real Estate	Ending Balance at December 31, 2021	Additions and reclassifications	Capitalizations	Ending Balance at June 30, 2022
Alfacer – Barranquilla	\$ 496,850	\$ 482,043	\$ 977,850	\$ 1,043
Atlantis – Bogotá	685,342	2,105,481	–	2,790,823
Avianca	–	14,275	14,275	–
Barú Hotel Calablanca – Cartagena	–	12,383	–	12,383
Centro Comercial Único Dosquebradas	287	–	–	287
Centro Comercial Único Pasto	696	–	–	696
Cesde – Medellín	10,056	–	10,056	–
Cittium – Tenjo	1,057,900	902,812	635,100	1,325,612
Davivienda Edificio Calle 18	–	44,443	44,443	–
Davivienda edificio el café Medellín	154,366	–	–	154,366
Davivienda torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	87,546	87,321	45,321	129,546
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	110,845	285,738	55,708
Itaú – Bogotá	292,665	–	292,665	–
Jardín Plaza Cali	173,249	–	–	173,249
Koba – Ibagué	–	31,378	–	31,378
LG – Yumbo El Cortijo	437,417	262,604	37,823	662,198
Nuestro Bogotá	2,246,643	–	–	2,246,643
Nuevos tramos	21,859	12,674	–	34,533

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**10. Investment Properties (continued)**

Real Estate	Ending Balance at December 31, 2021	Additions and reclassifications	Capitalizations	Ending Balance at June 30, 2022
Quadratto – Tenjo	715,639	19,040	725,159	9,520
Redetrans – Mosquera	667,748	(12,085)	655,663	–
Rivana Etapa 1	4,757	527	1,953	3,331
Suppla – Bogotá	587,381	4,283	569,451	22,213
Suppla – Cali	40,514	134,668	40,514	134,668
Sanitas Popayán	–	173,627	–	173,627
Zona Franca del Pacifico	1,841,383	349,794	36,600	2,154,577
Ciplas – Bogotá	7,049	–	7,049	–
Éxito Poblado – Medellín	137,610	5,349	142,959	–
Redetrans La Estrella – Medellín	8,318	72,707	81,025	–
Éxito Itagüí	65,725	–	65,725	–
Jardín Plaza Cali Zona Norte Etapa 2	616,475	1,257,318	–	1,873,793
LG Palmira	240,481	25,818	266,299	–
Éxito Cedi – Bogotá	17,850	–	17,850	–
QBE – Bogotá	547	–	547	–
Torre Pacific – Bogotá	–	71,337	71,337	–
Davivienda Toberín	–	9,045	9,045	–
Bodytech – Cali	–	14,006	14,006	–
Carvajal – Bogotá	19,882	12,138	25,951	6,069
Plaza Central – Bogotá	–	3,813,059	1,910,012	1,903,047
One Plaza – Medellín	47,810	–	47,810	–
	<b>12,546,077</b>	<b>10,016,890</b>	<b>7,533,727</b>	<b>15,029,240</b>
<b>Joint Operation</b>				
El Tesoro 4 – Medellín	20,231,659	2,237,006	–	22,468,665
Ideo – Cali	240,181	(13,957)	–	226,224
Plaza Central – Bogotá	2,412,737	(2,412,737)	–	–
Ideo – Itagüí	309,845	(105,670)	–	204,175
Jardín Plaza Cali	694,988	3,869,955	–	4,564,943
Jardín Plaza Cúcuta	901,210	1,760,864	–	2,662,074
P.A Centro Comercial Único				
Barranquilla	712,826	2,488,021	57,570	3,143,277
	<b>25,503,446</b>	<b>7,823,482</b>	<b>57,570</b>	<b>33,269,358</b>
	<b>\$ 38,049,523</b>	<b>\$ 17,840,372</b>	<b>\$ 7,591,297</b>	<b>\$ 48,298,598</b>



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**Notes to the Condensed Financial Statements**

**10. Investment Properties (continued)**

(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	ending Balance at December 31, 2021	Additions	Legalizations	ending Balance at June 30, 2022
Alfacer - Barranquilla	\$ -	\$ 244,824	\$ 142,008	\$ 102,816
Atlantis - Bogota	-	5,964,120	1,902,213	4,061,907
Cesde – Medellín	-	23,333	-	23,333
Cittium - Tenjo	583,037	458,737	953,483	88,291
Divercity 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	662,811	-	668,830
Hada etapa 4 – Barranquilla	-	6,828,046	-	6,828,046
Itaú Bogotá	5,935	5,935	11,869	1
Isagen – Medellín	-	84,437	38,170	46,267
Jardín Plaza Cúcuta	-	2,000,000	-	2,000,000
Koba – Ibagué	-	5,729	5,729	-
LG – Yumbo El Cortijo	122,600	-	122,600	-
LG Palmira	23,122	-	23,122	-
Nuestro Cartago	-	811,560	-	811,560
Sanitas Popayan	-	8,109,633	-	8,109,633
Suppla – Cali	12,565	37,303	49,868	-
Zona Franca del Pacifico	5,406	-	5,406	-
Davivienda Provenza	-	17	-	17
Plaza Central – Bogotá	-	1,384,904	1,279,821	105,083
Jardín Plaza Cali Zona Norte Etapa 2	32,850,228	17,627,164	-	50,477,392
	33,663,888	44,254,572	4,585,274	73,333,186
<b>Joint Operation</b>				
P.A Centro Comercial Único Barranquilla	1,927,706	1,118,566	1,558,848	1,487,424
Ideo – Cali	-	103,531	86,717	16,814
Jardín Plaza Cali	-	575,948	246,835	329,113
Plaza Central – Bogotá	901,307	(901,307)	-	-
Ideo – Itagüí	-	365,326	13,086	352,240
City U – Bogotá	26,041	5,208	-	31,249
	2,855,054	1,267,272	1,905,486	2,216,840
	\$ 36,518,942	\$ 45,521,844	\$ 6,490,760	\$ 75,550,026

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**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.

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Acquisitions of constructions in progress	\$ 17,840,372	\$ 35,186,983
Capitalizations for constructions in progress	(7,591,297)	(68,234,261)
Additions of advance payments	45,521,844	629,908,987
Legalization of advance payments	(6,490,760)	(881,309,316)
Acquisitions / Improvements land, building	77,645,166	933,997,816
	<b>\$ 126,925,325</b>	<b>\$ 649,550,209</b>

As of June 30, 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:

**Disbursements to be Made per Binding Documents Current to Date**

Real estate	Interest Category	Value	2023 Advance Payments	Total
Hada Barranquilla Lote 4 (GLA 7,946 m <sup>2</sup> )	100% Logistics	\$ 19,598,316	\$ 6,828,046	\$ 12,770,270
Sanitas Popayán (GLA 3,595 m <sup>2</sup> )	100% Specialized	15,357,818	8,109,633	7,248,185
<b>Outstanding balance payable</b>		<b>\$ 34,956,134</b>	<b>\$ 14,937,679</b>	<b>\$ 20,018,455</b>

**11. Ordinary Bonds**

Below is the detail of ordinary bonds:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Bonds interest	<b>\$ 8,966,633</b>	<b>\$ 8,364,393</b>

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

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**Notes to the Condensed Financial Statements**

**11. Ordinary Bonds (continued)**

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

	<u>As of June 30, 2022</u>	<u>As of December 31, 2021</u>
Capital issuance of bonds	\$ 883,995,000	\$ 883,995,000
Issuance costs (a)	(1,371,375)	(1,454,466)
	<u>\$ 882,623,625</u>	<u>\$ 882,540,534</u>

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

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

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

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

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

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**Notes to the Condensed Financial Statements**

**11. Ordinary Bonds (continued)**

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:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
<b>Short term financial obligations</b>		
Banco de Bogotá S.A.	\$ 172,173,017	\$ 148,296,830
Bancolombia S.A.	203,980,101	98,260,665
Banco de Occidente S.A.	38,911,922	19,483,832
Banco Davivienda S.A.	70,820,471	
Banco Colpatria Scotiabank	246,244,339	16,397,081
	<u>732,129,850</u>	<u>282,438,408</u>
<b>Short-Term Financial Obligations in O.P.</b>		
Bancolombia S.A. – Jardín Plaza	4,026,750	9,664,106
Banco Occidente – Jardín Plaza	10,050,225	–
	<u>14,076,975</u>	<u>9,664,106</u>
<b>Total Short-Term Financial Obligations</b>	<u>\$ 746,206,825</u>	<u>\$ 292,102,514</u>

Below is the detail of long-term financial obligations:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
<b>Long-term financial obligations</b>		
Banco de Bogotá S.A.	\$ 91,076,219	\$ 114,525,876
Bancolombia S.A. (a)	784,345,235	872,044,413
Banco Colpatria Scotiabank (b)	35,989,081	192,289,658
Banco Davivienda S.A. (c)	67,257,976	67,074,895
Banco Occidente	–	19,302,194
Banco Itaú	216,242,058	216,135,943
	<u>1,194,910,569</u>	<u>1,481,372,979</u>
<b>Long-term financial obligations in O.P</b>		
Bancolombia Leasing C-26	37,708,778	37,616,312
Bancolombia S.A. – Jardín Plaza	12,143,852	–
Banco de Occidente – Jardín Plaza	1,475,613	10,052,122
Banco Davivienda - Outlets	8,513,235	–
Banco Davivienda – Jardín Plaza	3,631,825	3,849,623
Banco Davivienda – Jardín Plaza Cúcuta	23,883,048	24,499,389
Bancolombia – Outlets	–	3,223,200
	<u>87,356,351</u>	<u>79,240,646</u>
<b>Total long-term financial obligations</b>	<u>\$ 1,282,266,920</u>	<u>\$ 1,560,613,625</u>

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**Notes to the Condensed Financial Statements**

**12. Financial Obligations (continued)**

As of June 30, 2022, the following obligations were acquired:

- (a) Four new loans and one novation were acquired with Bancolombia, for the acquisition of 5% of the total trust rights of the Único shopping center, the payment of the first quarter 2022 Distributable Cash Flow, the acquisition of 10% of City U and Hada expansion.
- (b) Corresponds to two new loans with Banco Colpatria Scotiabank, intended for the expansion of Jardín Plaza north zone and the payment of the property tax associated to the real estate assets;
- (c) Corresponds to one novation with Davivienda, which was initially intended for the acquisition of Nuestro Bogotá, Sanitas Versalles and Tesoro stage 4.

As of June 30, 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 June 30, 2022 and December 31, 2021 are the following:

	<b>Maturity</b>	<b>Weighted Average Interest Rate</b>	<b>June 30, 2022</b>			
			<b>Nominal Value</b>	<b>Book Value - Capital</b>	<b>Book Value - Interest</b>	<b>Total Book Value</b>
Short-term financial obligations	<b>2023</b>	9.16%	\$ 739,928,913	\$ 739,928,913	\$ 6,277,912	\$ 746,206,825
Long-term financial obligations	<b>2031</b>	10.57%	1,270,817,503	1,270,817,503	11,449,417	1,282,266,920
<b>Total</b>			<b>\$ 2,010,746,416</b>	<b>\$ 2,010,746,416</b>	<b>\$ 17,727,329</b>	<b>\$ 2,028,473,745</b>

	<b>Maturity</b>	<b>Weighted Average Interest Rate</b>	<b>December 31, 2021</b>			
			<b>Nominal Value</b>	<b>Book Value - Capital</b>	<b>Book Value - Interest</b>	<b>Total Book Value</b>
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
<b>Total</b>			<b>\$ 1,843,949,105</b>	<b>\$ 1,843,786,978</b>	<b>\$ 8,929,161</b>	<b>\$ 1,852,716,139</b>

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**Notes to the Condensed Financial Statements**

**13. Accounts Payable**

Below is a detail of short-term accounts payable:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Commissions and fees (a)	\$ 11,989,495	\$ 25,155,702
Taxes (b)	12,155,430	9,680,643
Leases	–	69
Suppliers	1,425,041	951,735
Customization and installation of offices	554,868	4,894,333
Withholding tax	543,612	1,322,461
Acquisition of local goods and services (c)	6,725,000	6,725,000
Advances received to apply to portfolio	9,610,162	6,045,501
Cash surpluses received	571,276	99,707
Miscellaneous	2,534,747	2,323,496
	<b>46,109,631</b>	<b>57,198,647</b>
<b>Joint Operation</b>		
Commissions	90,228	26,990
Fees	1,927,786	1,800,569
Value added tax	4,681,570	6,745,049
Suppliers	2,138,318	3,505,373
Withholding tax	328,494	777,052
Advances received to apply to portfolio	2,840,984	1,964,468
Portfolio – Non-related	–	54,293
Property tax payable	344,212	77,806
Portfolio collections to be legalized	47,822	81,143
Portfolio collection account to be distributed in joint operation	71,327	212,816
Invoices payable	1,386,111	749,028
Consumption tax	77,636	–
Miscellaneous (d)	7,018,629	1,520,593
	<b>20,953,117</b>	<b>17,515,180</b>
	<b>\$ 67,062,748</b>	<b>\$ 74,713,827</b>

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

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Real estate administration commission (i)	\$ 10,529,054	\$ 22,664,245
Trust commission	1,023,888	933,940
Other fees	382,104	637,000
Other trust commissions	10,710	890,095
Longa Valuation S.A.S.	43,739	30,422
	<b>\$ 11,989,495</b>	<b>\$ 25,155,702</b>

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**Notes to the Condensed Financial Statements**

**13. Accounts Payable (continued)**

(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.

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
VAT	\$ 11,053,887	\$ 8,859,768
Others	861,708	576,015
Property tax (*)	239,835	244,860
	<b>\$ 12,155,430</b>	<b>\$ 9,680,643</b>

(\*) Corresponds to the property tax provision of the properties Pasaje 1060, Salitre Plaza 2, QBE and Davivienda Copacabana.

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

Below is the detail of long-term accounts payable:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Withholdings as warranty in PEI (i)	\$ 11,047,649	\$ 11,515,740
Miscellaneous (ii)	3,398,670	-
Withholdings as warranty in joint operation (i)	282,579	844,272
Acquisition of national goods and services (iii)	1,000,000	1,000,000
	<b>\$ 15,728,898</b>	<b>\$ 13,360,012</b>

(i) 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) Corresponds to the promissory notes of Rivana's profitability hedge in favor of QBO Constructores S.A.S and B&B Constructores S.A. which will be paid in equal parts during the next 5 years.

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

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**Notes to the Condensed Financial Statements**

**13. Accounts Payable (continued)**

(d) Corresponds to the balance payable of joint operations for the liabilities generated by the operation.

	<b>As of June 30 2022</b>	<b>As of December 31 2021</b>
Jardín Plaza Cúcuta (a)	\$ 2,627,699	\$ 1,057,769
Hotel Calablanca Barú	2,025,182	–
Tesoro Etapa 4	1,871,005	94,338
City U	269,186	–
Outlets	167,202	300,593
Ideo Cali	40,798	26,635
Ideo Itagüí	17,557	41,237
Nuestro Bogotá	–	21
	<b>\$ 7,018,629</b>	<b>\$ 1,520,593</b>

(a) It corresponds to the liabilities generated by the operation of the Jardín Plaza Cúcuta Shopping Center for the work of the H&M store.

**14. Deferred Revenues**

Detail of deferred revenues:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Siemens S.A.	\$ 3,000,000	\$ 3,000,000
Jonhson y Johnson de Colombia S.A.	792,779	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	26,599	24,812
Others	3,901	48,501
	<b>4,357,717</b>	<b>4,394,220</b>
In joint operation (1)	<b>25,961,832</b>	<b>25,773,247</b>
	<b>\$ 30,319,549</b>	<b>\$ 30,167,467</b>

(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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**14. Deferred Revenues (continued)**

Detail of long term deferred revenues:

	<u>As of June 30, 2022</u>	<u>As of December 31, 2021</u>
Siemens S.A.	<u>\$ 2,250,000</u>	<u>\$ 3,750,000</u>

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

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

	<u>From 1 to 3 years</u>	<u>More than 3 years</u>
Maturity of deferred revenues (Siemens)	<u>\$ 2,250,000</u>	<u>\$ -</u>

**15. Equity**

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

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

At June 30, 2022 and December 31, 2021, the titles of PEI are:

	<u>As of June 30, 2022</u>	<u>As of December 31, 2021</u>
No. of units	<u>\$ 431,422</u>	<u>\$ 431,422</u>
Unit value	<u>\$ 11,677</u>	<u>\$ 10,987</u>

Detailed below are the components of equity:

	<u>As of June 30, 2022</u>	<u>As of December 31, 2021</u>
Contributions in cash (1)	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Contributions at nominal value (2)	<u>408,691,863</u>	<u>408,993,220</u>
Capital contributions share premium (3)	<u>2,455,477,227</u>	<u>2,457,275,118</u>
Process accumulated results (IFRS) (4)	<u>282,813,857</u>	<u>282,813,857</u>
Prior years' results (5)	<u>1,469,017,364</u>	<u>1,296,074,451</u>
Profit of the year (5)	<u>421,646,870</u>	<u>294,973,266</u>
	<u>\$ 5,037,648,181</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. Its variation corresponds to the restitution of capital for \$301,357 according to the approvals made in the minutes of the advisory committee No. 263 of February 11, 2022.

Detailed below is the variation in nominal value of securities:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Capital initial balance in securitization	<b>\$ 2,866,269,338</b>	\$ 2,867,466,338
Distribution and/or restitution of contributions	<b>(2,099,248)</b>	(1,197,000)
	<b>\$ 2,864,170,090</b>	\$ 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 approvals 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 \$122,030,353, corresponding to the periods of December 2021 and the first quarter of 2022 for \$61,652,413 and \$60,377,940 respectively, according to an approvals made in the minutes of the advisory committee No. 263, No. 269 of February 11, 2022 and May 03, 2022 respectively.

**16. Rental and Incentive Income**

Detailed below is rental and incentive income:

	<b>For the six months ended on June 30,</b>		<b>For the three months ended on June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Rent (1)	<b>\$ 218,111,755</b>	\$ 183,197,142	<b>\$ 110,793,676</b>	\$ 91,435,921
Other rental income (2)	<b>26,916,765</b>	19,834,380	<b>13,440,620</b>	10,336,058
Hospitality services (3)	<b>9,645,611</b>	—	<b>2,936,811</b>	—
	<b>\$ 254,674,131</b>	\$ 203,031,522	<b>\$ 127,171,107</b>	\$ 101,771,979

- 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) There is 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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**Notes to the Condensed Financial Statements**

**17. Variable Rental Income**

Below is the detail of variable rental income

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Rent (1)	\$ 24,764,249	\$ 11,373,057	\$ 11,085,974	\$ 5,256,288
Monthly concession	178,188	245,448	92,118	119,779
	<b>\$ 24,942,437</b>	<b>\$ 11,618,505</b>	<b>\$ 11,178,092</b>	<b>\$ 5,376,067</b>

(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 six months ended on June 30,		For the three months ended on June 30	
	2022	2021	2022	2021
Fines (a)	\$ 7,099,943	\$ 9,034,602	\$ 4,424,342	\$ 4,771,681
Hospitality services (b)	5,898,583	–	3,570,088	–
Parking (c)	4,600,486	2,427,003	2,381,177	1,352,611
Non-occupancy risk hedging (d)	4,237,291	3,700,265	1,862,789	2,763,709
Other revenues	2,189,197	868,592	733,998	489,725
Common areas rental	2,202,749	1,213,566	1,198,536	641,305
Marketing	1,552,088	912,650	799,816	492,282
Space rental	2,024,420	–	1,786,583	–
	<b>\$ 29,804,757</b>	<b>\$ 18,156,678</b>	<b>\$ 16,757,329</b>	<b>\$ 10,511,313</b>

(a) For 2022 corresponds to the charged fines for early termination of the lease agreements signed by the vehicle from the third parties Frontera Energy Colombia Corp. Sucursal Colombia 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 services provided by Hotel Calablanca Baru related to bar, restaurant and accommodation.

(c) Corresponds to the visitor's and monthly parking of the Plaza Central shopping center.

(d) 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.

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**Notes to the Condensed Financial Statements**

**19. Property and Valuation Taxes**

Below is the detail of property and valuation taxes expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Property (*)	\$ 19,834,699	\$ 16,062,586	\$ 9,533,788	\$ 7,642,004
Valuation	5	11,253	5	10
	<b>\$ 19,834,704</b>	<b>\$ 16,073,839</b>	<b>\$ 9,533,793</b>	<b>\$ 7,642,014</b>

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

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

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

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Hospitality services (1)	\$ 9,823,559	\$ –	\$ 3,006,681	\$ –
Space adaptation (2)	1,878,562	–	1,878,562	–
Parking	1,324,859	148,117	867,203	91,597
Utilities	815,316	120,832	241,016	107,015
Appraisals	432,743	1,024,677	65,889	901,214
Other expenses	133,691	42,249	(2,884)	14,580
	<b>\$ 14,408,730</b>	<b>\$ 1,335,875</b>	<b>\$ 6,056,467</b>	<b>\$ 1,114,406</b>

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

(2) Corresponds to the expenses derived from the space adaptation agreement of the Rivana Business Park building.

**21. Operators' Fees**

Below is the detail of operators' fees expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Specialized fees (1)	\$ 6,609,584	\$ 4,202,959	\$ 3,315,753	\$ 2,022,480

(1) The increase is mainly due to the fees charged by Multiplika for the Atlantis and Plaza Central properties management, and the joint operation.

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**Notes to the Condensed Financial Statements**

**22. Administration Fee**

The following is the detail of management fee expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Administration fee (1)	\$ 4,646,885	\$ 3,910,442	\$ 2,402,979	\$ 2,283,806

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

**23. Portfolio Impairment**

The following is a detail of impairment expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Portfolio impairment	\$ 844,648	\$ –	\$ (56,674)	\$ (1,958)
Portfolio write-offs	151,965	74,265	104	45,651
Portfolio recovery	–	(868,244)	–	(77,467)
<b>Joint Operation</b>				
Portfolio impairment	278,399	830,584	34,043	181,997
Portfolio recovery	(436,487)	–	(238,261)	11,427
Portfolio write-offs	5,475	533,495	5,475	533,495
	\$ 844,000	\$ 570,100	\$ (255,313)	\$ 693,145

**24. Reimbursable Operating Expenses, Net**

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

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Fees	\$ 9,889,981	\$ 8,774,139	\$ 4,970,823	\$ 4,350,078
Mandate services (1)	5,052,069	4,602,517	2,692,370	2,610,527
Cleaning and security	4,040,388	3,148,829	2,090,423	1,764,288
Marketing	2,479,171	1,941,599	1,356,413	977,682
Maintenance	2,094,785	1,400,702	1,139,224	684,636
Payroll (2)	2,049,411	1,400,690	1,010,547	711,260
Others	1,735,729	1,372,937	1,007,897	219,421
Utilities	1,633,775	1,503,145	824,198	807,679
Hospitality Services	753,431	–	753,431	–
Administration	(7,299,991)	(5,116,419)	(4,185,804)	(2,219,805)
Common pool of expenses	(8,640,416)	(7,268,009)	(4,308,276)	(3,523,127)
	\$ 13,788,333	\$ 11,760,130	\$ 7,351,246	\$ 6,382,639

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**Notes to the Condensed Financial Statements**

**24. Reimbursable Operating Expenses, Net (continued)**

- (1) The increase corresponds to the concept of mandate service of Multiplika for the Plaza Central property.
- (2) The increase corresponds mainly to the charges made by Accor Hotels as administrator of the Calablanca Hotel in Barú.

**25. Administrative Expenses**

The following is the detail of administrative expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Commission (1)	\$ 43,823,050	\$ 38,240,625	\$ 22,784,688	\$ 19,280,188
Fees (2)	3,858,175	2,136,874	2,507,662	1,471,252
Taxes	646,048	528,842	341,019	271,161
Others	478,091	184,115	290,168	121,239
Securities custody	318,429	556,706	–	193,057
Hospitality services	10,335	–	(425,576)	–
	<b>\$ 49,134,128</b>	<b>\$ 41,647,162</b>	<b>\$ 25,497,961</b>	<b>\$ 21,336,897</b>

- (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 six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Pei Asset Management S.A.S.	\$ 37,514,277	\$ 32,515,106	\$ 19,530,127	\$ 16,322,038
Trust commission	6,224,410	5,552,507	3,214,061	2,868,661
External trust commission	71,111	64,088	33,000	33,615
Investor representation commission	13,252	108,924	7,500	55,874
	<b>\$ 43,823,050</b>	<b>\$ 38,240,625</b>	<b>\$ 22,784,688</b>	<b>\$ 19,280,188</b>

- (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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**Notes to the Condensed Financial Statements**

**26. Tis – Lease Commission**

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

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Improvements	\$ 1,108,176	\$ 421,509	\$ 678,272	\$ 216,229
Lease commission				
(a)	545,387	66,951	130,311	15,876
	<b>\$ 1,653,563</b>	<b>\$ 488,460</b>	<b>\$ 808,583</b>	<b>\$ 232,105</b>

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

**27. Investment Property Valuation, Net**

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

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Net valuation of investment property	<b>\$ 332,676,017</b>	\$ 16,597,994	<b>\$ 191,209,707</b>	\$ 63,902,359

The variation 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 3.30% in the 2Q of 2021 to 9.07% in the 2Q 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 six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Commission for acquisition of Properties	<b>\$ 2,082,335</b>	\$ 14,442,997	<b>\$ 2,082,335</b>	\$ 10,089,795

During the first half of 2021, a greater number of real estate acquisitions were made than in 2022, which represents a lower expense of commissions for acquisition.

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**Notes to the Condensed Financial Statements**

**29. Other Income**

The following is the detail of other income:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Trust rights	\$ 624,602	\$ 620,292	\$ 624,602	\$ 2
Other concepts (a)	563,228	1,109,327	56,251	645,801
Financial relief (b)	(615,965)	4,880,666	(298,618)	(909,765)
	<b>\$ 571,865</b>	<b>\$ 6,610,285</b>	<b>\$ 382,235</b>	<b>\$ (263,962)</b>

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

(b) 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 semester of 2021, corresponds to the initial recognition of these lease reliefs granted by COVID-19.

**30. Other Expenses**

Below is the detail of other expenses:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Other expenses	\$ 269,558	\$ 314,720	\$ 26,137	\$ (318,928)
Depreciation	33,334	29,488	16,430	14,744
	<b>\$ 302,892</b>	<b>\$ 344,208</b>	<b>\$ 42,567</b>	<b>\$ (304,184)</b>

**31. Financial Expense, Net**

Below is the detail of financial expense, net:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2022	2021	2022	2021
Other interests (a)	\$ 60,429,112	\$ 18,382,539	\$ 35,996,066	\$ 8,269,875
Bond interests (a)	37,968,307	28,775,510	19,568,124	14,731,434
Bank interests	3,227,004	2,194,451	1,791,784	540,503
Others	1,700,348	1,725,597	936,910	902,631
Hospitality services	110,828	–	110,828	–
	<b>\$ 103,435,599</b>	<b>\$ 51,078,097</b>	<b>\$ 58,403,712</b>	<b>\$ 24,444,443</b>

(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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**Notes to the Condensed Financial Statements**

**32. Related Parties**

The balances of related parties at June 30, 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.

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
Contributions of the Trustor	<b>\$ 1,000</b>	<b>\$ 1,000</b>

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

PEI 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:

	<b>As of June 30, 2022</b>	<b>As of December 31, 2021</b>
<b>Pei Asset Management S.A.S.</b>		
Accounts Payable – commissions (Note 13, letter a)	<b>\$ 10,529,054</b>	<b>\$ 22,664,245</b>
Prepaid expenses (Note 9, letter d)	<b>1,345,407</b>	<b>1,345,407</b>

	<b>For the six months ended on June 30,</b>		<b>For the three months ended on June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Pei Asset Management S.A.S.</b>				
Administration expenses – commissions (Note 25, letter 1)	<b>\$ 37,514,277</b>	<b>\$ 32,515,106</b>	<b>\$ 19,530,127</b>	<b>\$ 16,322,038</b>

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**Notes to the Condensed Financial Statements**

**32. Related Parties (continued)**

**Advisory Committee**

At the close of June 30, 2022 and 2021, the amounts paid for fees to the advisory committee members are detailed below:

	For the six months ended on June 30,		For the three months ended as of June 30,	
	2022	2021	2022	2021
Fees of the Advisory Committee	\$ 80,308	\$ 112,907	\$ 30,116	\$ 61,497

**33. Commitments**

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

Revenues	As of June 30, 2022	As of December 31, 2021
< 1 year	\$ 471,588,180	\$ 415,587,862
1<years<5	1,273,212,943	1,142,241,388
> 5 years	932,142,607	819,105,433
	<u>\$ 2,676,943,730</u>	<u>\$ 2,376,934,683</u>

**34. Financial Statements Presentation**

Some of the balances and disclosures presented in the unaudited income statement as of June 30, 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 June 30, 2021" and "Balance as of June 30, 2021" indicate the classification of items and the previously presented balance.

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**34. Financial Statements Presentation (continued)**

The columns "Reclassification" and "Current presentation comprehensive income statement as of June 30, 2021" describe the new classification of the item and the value presented in the current financial statement:

Initial presentation comprehensive income statement as of June 30, 2021	Balance as of June 30, 2021	Reclassification	Current presentation comprehensive income statement as of June 30, 2021
	\$ 235,348,305	Lease and incentive income	\$ 202,725,748
		Variable lease income	11,618,505
Income from PEI real estate use		Reimbursable operating expenses, net	10,296,908
		Other operating income	5,826,478
		Other income	4,880,666
	24,873,406	Other operating income	12,536,547
		Reimbursable operating expenses, net	8,011,858
Other Income		Other Income	3,162,410
		Impairment (recovery) and write-offs of portfolio, net	856,817
		Lease and incentive income	305,774
Investment property valuation	16,597,994.00	Valuation of investment property, net	16,597,994
Interest income	648,420	Financial expense, net	648,420
<b>Total income</b>	<b>\$ 277,468,125</b>		<b>\$ 277,468,125</b>
	\$ 52,853,545	Administrative expense	\$ 38,240,625
		Other commissions expense	14,442,997
Commissions		Tis - Lease commission	66,951
		Reimbursable operating expenses, net	66,138
		Financial expense, net	23,461
		Parking, appraisals and other expenses	13,373
	49,721,685	Financial expense, net	49,689,355
Interests	-	Reimbursable operating expenses, net	32,330
	34,310,034	Reimbursable operating expenses, net	21,395,212
		Administration fee	3,910,442
		Insurance	2,008,873
		Repairs and maintenance	1,679,725
		Other income	1,432,791
		Impairment (recovery) and write-offs of portfolio, net	1,426,917
		Administration Expense	1,024,670
		Tis - Lease commission	421,509
		Other Expenses	344,208
		Parking, appraisals and other expenses	338,258
		Other operating income Portfolio	
		impairment	206,347
		Operator fees	118,916
		Financial expense, net	2,156
		Property taxes and valuation tax	10

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

**Notes to the Condensed Financial Statements**

**34. Financial Statements Presentation (continued)**

Initial presentation comprehensive income statement as of June 30, 2021	Balance as of June 30, 2021	Reclassification	Current presentation comprehensive income statement as of June 30, 2021
	18,601,901	Property taxes and valuation tax	16,073,829
Taxes		Financial expense, net	2,011,545
		Administrative expense	516,527
	15,508,843	Reimbursable operating expenses, net	8,575,216
Fees		Operators' fees	4,084,043
		Administrative expenses	1,865,340
		Parking, appraisals and other expenses	984,244
<b>Total Expense</b>	<u>170,996,008</u>		<u>170,996,008</u>
<b>Profit of the year</b>	<u>\$ 106,472,117</u>		<u>\$ 106,472,117</u>

**35. Approval of the Financial Statements**

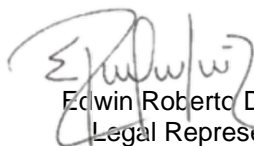
The financial statements of PEI corresponding to the period ended June 30, 2022 were approved by PEI Management on July 19, 2022.

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

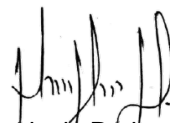
**Certification of Interim Condensed Financial Statements**

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 June 30, 2022 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of six months ended on said date, the assertions contained therein have been previously verified and the figures have been truthfully taken from the books.



Edwin Roberto Diaz Chala  
Legal Representative



Jhon Alexis Rativa Avila  
Public Accountant  
Professional Card 141989 - T