

UNAUDITED INTERIM CONDENSED  
FINANCIAL STATEMENTS

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

As at September 30, 2022 and for the nine months period then  
ended 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 September 30, 2022

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## Report on Review of Interim Financial Information

Sirs:

Fiduciaria Corficolombiana S.A.

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

### Introduction

I have reviewed the accompanying interim condensed financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter "PEI"), which comprise the condensed statement of financial position at September 30, 2022 and the corresponding interim condensed comprehensive income statement, changes in equity and cash flow for the nine 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 the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at September 30, 2022, the results of its operations and its cash flows for the nine months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

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

Bogotá, D.C., Colombia  
November 4, 2022

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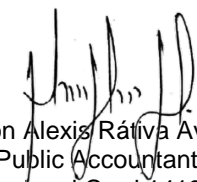
**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
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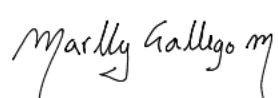
**Condensed Statement of Financial Position**

	Note	At September 30, 2022 (Unaudited)	At December 31, 2021
<i>(Expressed in thousands of Colombian pesos)</i>			
<b>Assets</b>			
Cash			
Investments at fair value with changes to comprehensive income		\$ 17,467,233	\$ 34,537,839
Inventories	6	17,088,872	27,588,012
Accounts receivable, net	7	2,606,231	–
Other assets	8	38,263,905	30,308,943
<b>Total current assets</b>	9	<u>15,426,599</u>	<u>4,475,669</u>
		<b>90,852,840</b>	<b>96,910,463</b>
Long-term accounts receivable, net	8	2,614,906	1,284,973
Other long-term assets	9	25,928,974	26,893,414
Investment properties	10	8,282,862,324	7,480,483,113
Property and equipment		449,082	171,321
<b>Total non-current assets</b>		<u>8,311,855,286</u>	<u>7,508,832,821</u>
<b>Total assets</b>		<u>\$ 8,402,708,126</u>	<u>\$ 7,605,743,284</u>
<b>Liability and equity</b>			
<b>Liabilities</b>			
Ordinary bonds	11	\$ 11,449,291	\$ 8,364,393
Short-term financial obligations	12	581,386,649	292,102,514
Accounts payable	13	69,180,704	74,713,827
Short-term deferred revenues	14	30,993,353	30,167,467
<b>Total current liabilities</b>		<u>693,009,997</u>	<u>405,348,201</u>
Long-term ordinary bonds	11	882,665,859	882,540,534
Long-term financial obligations	12	1,584,517,370	1,560,613,625
Long-term accounts payable	13	16,397,582	13,360,012
Long-term deferred revenues	14	1,500,000	3,750,000
<b>Total non-current liabilities</b>		<u>2,485,080,811</u>	<u>2,460,264,171</u>
<b>Total liabilities</b>		<u>3,178,090,808</u>	<u>2,865,612,372</u>
<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	2,077,633,371	1,591,047,717
<b>Total Equity</b>		<u>5,224,617,318</u>	<u>4,740,130,912</u>
<b>Total Liabilities and Equity</b>		<u>\$ 8,402,708,126</u>	<u>\$ 7,605,743,284</u>

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 Sarela Gallego Morales  
Statutory Auditor  
Professional Card 92344-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See my report of November 4, 2022)

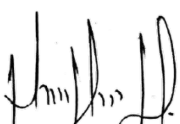
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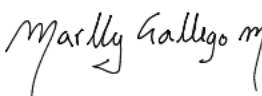
**Interim Condensed Comprehensive Income Statement**

Notas	For the nine months ended September 30,		For the three months ended September 30		
	2022	2021	2022	2021	
(Unaudited)					
(Expressed in thousands of Colombian pesos)					
Lease and incentive income	16	\$ 388,840,981	\$ 310,489,430	\$ 134,166,850	\$ 107,457,908
Variable lease income	17	38,991,526	20,405,014	14,049,089	8,786,509
Other operating income	18	54,527,939	25,811,919	24,723,182	7,655,241
<b>Operating Revenues</b>		<b>482,360,446</b>	<b>356,706,363</b>	<b>172,939,121</b>	<b>123,899,658</b>
Property and valorization tax	19	29,665,478	24,375,198	9,830,774	8,301,359
Parking, appraisals and other expenses	20	25,085,090	1,913,061	9,922,929	577,186
Operator's fees	21	12,279,998	6,389,116	5,670,414	2,186,157
Administration fee	22	6,564,874	6,483,214	1,917,989	2,572,772
Insurance		3,692,914	3,037,301	1,291,775	1,028,428
Repairs and maintenance		3,828,395	3,053,346	1,947,950	1,373,621
Impairment (recovery) and write-offs, net	23	(6,533,493)	(4,236,765)	(7,377,493)	(4,806,865)
<b>Operating Expenses</b>		<b>74,583,256</b>	<b>41,014,471</b>	<b>23,204,338</b>	<b>11,232,658</b>
Reimbursable operating expenses, net	24	22,509,221	18,799,140	9,474,319	7,039,010
<b>Total Operating Expenses</b>		<b>97,092,477</b>	<b>59,813,611</b>	<b>32,678,657</b>	<b>18,271,668</b>
<b>Rental Gross Profit</b>		<b>385,267,969</b>	<b>296,892,752</b>	<b>140,260,464</b>	<b>105,627,990</b>
Administrative expenses	25	71,959,653	64,385,583	22,825,525	22,738,421
Tis - Lease Commission	26	3,008,068	1,904,878	1,354,505	1,416,418
<b>Administrative Portfolio Expense</b>		<b>74,967,721</b>	<b>66,290,461</b>	<b>24,180,030</b>	<b>24,154,839</b>
Valuation of investment property, net	27	522,046,305	72,904,295	189,370,288	56,306,301
Other commission expenses	28	2,082,335	14,442,997	-	-
<b>Profit Generated by Operation</b>		<b>830,264,218</b>	<b>289,063,589</b>	<b>305,450,722</b>	<b>137,779,452</b>
Other revenues	29	1,717,160	5,563,337	1,145,295	(1,046,948)
Other expenses	30	681,938	605,649	379,046	261,441
Financial expense, net	31	180,139,184	80,345,973	76,703,585	29,267,876
<b>Profit for the period</b>		<b>651,160,256</b>	<b>213,675,304</b>	<b>229,513,386</b>	<b>107,203,187</b>
<b>Total Comprehensive Income</b>		<b>\$ 651,160,256</b>	<b>\$ 213,675,304</b>	<b>\$ 229,513,386</b>	<b>\$ 107,203,187</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 Ávila  
 Public Accountant  
 Professional Card P.L. 141989-T

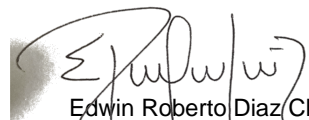
  
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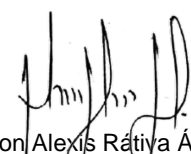
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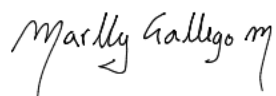
**Interim Condensed Statement of Changes in Equity**

	Cash contributions	Nominal Value Contributions	Share premium contribution	Adjustment on first-time adoption of IFRS <i>(Unaudited)</i>	Previous year cumulative income	Profit for the period	Total Special Equity
<i>(Expressed in thousands of Colombian 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)	-	(160,009,007)	-	(161,206,007)
Total comprehensive income for the period	-	-	-	-	-	213,675,304	213,675,304
<b>Balance at September 30, 2021</b>	<b>\$ 1,000</b>	<b>\$ 408,993,220</b>	<b>\$ 2,457,275,118</b>	<b>\$ 282,813,857</b>	<b>\$ 1,361,135,275</b>	<b>\$ 213,675,304</b>	<b>\$ 4,723,893,774</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	-	-	-	-	294,973,266	(294,973,266)	-
Distributions (Note 15)	-	-	-	-	(164,574,602)	-	(164,574,602)
Redemptions	-	(301,357)	(1,797,891)	-	-	-	(2,099,248)
Total comprehensive income for the period	-	-	-	-	-	651,160,256	651,160,256
<b>Balance at September 30, 2022</b>	<b>\$ 1,000</b>	<b>\$ 408,691,863</b>	<b>\$ 2,455,477,227</b>	<b>\$ 282,813,857</b>	<b>\$ 1,426,473,115</b>	<b>\$ 651,160,256</b>	<b>\$ 5,224,617,318</b>

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

  
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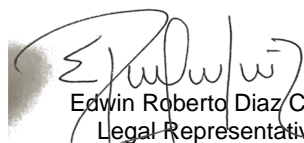
  
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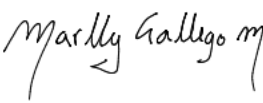
**Interim Condensed Statement of Cash Flows**

		For the nine months ended September 30,	
	Note	2022	2021
<i>(Unaudited)</i>			
<i>(In thousands of Colombian pesos)</i>			
<b>Cash flows from operating activities:</b>			
Comprehensive Income for the period		\$ 651,160,256	\$ 213,675,304
<b>Adjustments to reconcile the profit for the period with the net cash flows:</b>			
(Gain) loss on revaluation of investment properties, net	10 & 27	(522,046,305)	(72,904,295)
Depreciation in joint operations	30	56,884	44,421
Impairment of accounts receivable from joint operations	8 & 23	371,066	1,204,238
Impairment of accounts receivable	8 & 23	1,785	-
Recovery of account receivable from joint operations	8 & 23	(861,047)	-
Recovery of accounts receivable	8 & 23	(9,106,817)	(6,130,303)
Disposal of investment property	10	3,435,454	2,117,652
<b>Working capital adjustments:</b>			
Decrease in accounts receivable	8	310,118	13,529,406
Increase in other assets	9	(9,986,490)	(15,636,086)
(Decrease) increase revenues received in advance	14	(1,424,114)	21,753,700
Increase of inventories	7	(2,606,231)	-
(Decrease) increase in accounts payable	13	(2,495,553)	30,012,445
<b>Net cash flow provided in operating activities</b>		<b>106,809,006</b>	<b>187,666,482</b>
<b>Cash flows from financing activities:</b>			
Acquisitions of property, plant and equipment		(334,645)	(9,758)
Decrease in investments	6	10,499,140	85,522,856
Acquisitions and disposal of investment property	10	(283,768,360)	(527,619,401)
<b>Net cash used by investing activities</b>		<b>(273,603,865)</b>	<b>(442,106,303)</b>
<b>Cash flows from financing activities:</b>			
Share capital paid back to shareholders		(2,099,248)	(1,197,000)
Issuance of bonds	11	3,210,223	(115,029,479)
Increase in financial obligations, net	12	313,187,880	537,822,873
Distributions paid to shareholders	15	(164,574,602)	(160,009,007)
<b>Net cash provided for in financing activities</b>		<b>149,724,253</b>	<b>261,587,387</b>
Net (decrease) increase in cash		(17,070,606)	7,147,566
Cash at the beginning of the period		34,537,839	12,609,061
<b>Cash at the end of the period</b>		<b>\$ 17,467,233</b>	<b>\$ 19,756,627</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 P.L. 141989-T

  
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(See my report of November 4, 2022)

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

## Notes to the Condensed Financial Statements

For the period from January 1 to September 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:

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

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

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

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

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

The accounts are sent monthly to the Trustor; the last report was submitted in September 2022. PEI is active as of September 30, 2022. PEI closing day is December 31 each year according with approval by the advisory committee on March 15, 2021.

The following is the addenda amending the trust agreement:

### Addendum 16

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



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

**Notes to the Condensed Financial Statements**

**1. Reporting Entity (continued)**

**Addendum 16**

- Eliminates in its entirety section 20.05 of clause 20 and replaces it in its entirety with the following text: "the securities shall be denominated in Colombian legal currency and its nominal value shall be that established in the issuance and placement prospectus of the respective tranche, as the same may be amended in the distributions of distributable cash flow in which partial restitutions of the initial investment of the investors are made, disclosed by the management agent in compliance with the applicable regulations of relevant information. The minimum investment in the primary market and the minimum negotiation in the secondary market shall be one (1) security. Notwithstanding the foregoing, as of the date of this amendment to the trust agreement and as a result of the division of the securities (Split), the number of securities in circulation is 43,142,200.
- Eliminates the definitions of "Main Market" and "Securities" in the definitions section and replaces it with the following text: "Main Market: means the market in which the trading of securities takes place, whose registration in the National Registry of Securities and Issuers is made in accordance with Part 5 of Decree 2555, in which the securities are offered to the general public through the variable income system. Securities: means the participative securities called "PEI Securities" issued by the stand-alone trust fund".
- It added the following definitions, adjustment factor, maximum of securities of the repurchase at the option of the PEI, price of the repurchase at the option of the PEI, valuation price, maximum price of the repurchase at the option of the PEI, repurchase at the option of the PEI, equity value per security.
- It amended the title of literal (a) of section 20.11 of the trust agreement and included literal (b), literal (a) repurchase of securities at the investor's option and literal (b) repurchase at the option of the PEI.
- Eliminates in its entirety the second paragraph of literal (c) (iii) of section 20.12 and is replaced in its entirety by the following text: "The resources derived from the sale of Real Estate Assets owned by the Investors' PEI, except in the following events: (i) if after twelve (12) months following the date of sale these resources have not been reinvested in new real estate assets that comply with the guidelines of the investment policy or have not been used for the payment of the repurchase price at the option of the PEI, (ii) the liquidation of the PEI, or (iii) when the advisory committee considers it appropriate taking into account profitability criteria, market conditions and coexistence".
- Numeral (iv) is added to section 7.1 financial indebtedness.
- Section 13.6 is eliminated in its entirety and replaced in its entirety by the following text: "calls for special meetings: the special meetings of the General Investors' Assembly shall be called five (5) calendar days in advance by any means".
- Literal (k) is added to section 11.3 attributions of the advisory committee.

**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 nine months ended September 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 ed 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 Benchmark 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 Executive Order 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)  
Managed by Fiduciaria Corficolombiana S.A.**

**Notes to the Condensed Financial Statements**

**3.1. Accounting and Financial Reporting Standards Accepted in Colombia Issued Not Yet in Force  
Improvements 2018 – 2020 (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 amended or exchanged as of the beginning of the annual period in which they first apply this amendment.

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

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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 2018 – 2020 (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 were incorporated by Decree 1611/2022, which will be effective from January 1, 2024. PEI is evaluating the potential effect of this standard on its financial statements.

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

The amendments clarify the following points:

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

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

**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 were incorporated by decree 1611/2022.

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**Notes to the Condensed Financial Statements**

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

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

**4.1 Fair Value Estimation**

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

An active market is a market in which transactions for assets or liabilities are carried out with sufficient frequency and volume in order to provide price information on an ongoing basis. The official company providing data on prices for Fiduciaria Corficolombiana's own portfolio is Precia and is in accordance with the Precia methodology (confidential information owned by Precia). The average and estimated prices are calculated as follows:

**Average Price**

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

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

**Estimated Price**

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

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

The fair valuation technique follows the hierarchy levels below:

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

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**Notes to the Condensed Financial Statements**

**4.1 Fair Value Estimation (continued)**

**Estimated Price (continued)**

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 September 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:

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

	<u>At September 30, 2022</u>	<u>At December 31, 2021</u>
<b>Assets</b>		
<b>Equity instruments</b>		
Collective investment funds (note 6)	\$ 17,088,872	\$ 27,588,012
<b>Non-financial assets</b>		
Investment properties (note 10 letter 1)	<u>8,117,076,488</u>	<u>7,405,914,648</u>
	<u>\$ 8,134,165,360</u>	<u>\$ 7,433,502,660</u>

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

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**Notes to the Condensed Financial Statements**

**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 the portfolio risks identified in the exercises conducted in previous years, (ii) understand the risks identified, (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 update and assessment at the end of 2021, it was identified that the sources of risk are associated with: (i) change management or business model risks that could affect profitable growth in a competitive environment, (ii) risk that the supply of products and services generate a lower added value than expected, and (iii) technological change risks that affect the vehicle, its target market and the development of the strategy.

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

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

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

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

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
<b>Investments in Collective Investment Funds</b>		
FIC Abierta Valor Plus	<b>\$ 5,284,719</b>	\$ 12,690,956
FIC Old Mutual	<b>547</b>	142,885
FIC Sumar	<b>7,587</b>	85,055
FIC Corredores Davivienda	<b>1,975</b>	29,348
FIC Occirenta	<b>1,520</b>	129,741
FIC Fiducuenta	<b>7,690</b>	7,408
	<b>5,304,038</b>	13,085,393
<b>Investments in Joint Operation Collective Investment Funds</b> (“FIC” for its acronym in Spanish) (a)		
	<b>11,784,834</b>	14,502,619
	<b>\$ 17,088,872</b>	\$ 27,588,012

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

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**Notes to the Condensed Financial Statements**

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

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

<b>Entity</b>	<b>Credit Rating Agency</b>	<b>Credit Rating</b>
FIC Abierta Valor Plus	Fitch Ratings Colombia - S1	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 Services S.A.	F AAA
FIC Occidenta	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.

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

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
FIC Confianza Plus - Nuestro Bogotá	\$ 1,921,925	\$ 1,547,635
FIC Alianza - Jardín Plaza Cúcuta	1,561,599	544,518
FIC Valor Plus - City U	1,463,104	970,697
FIC Valor Plus - Jardín Plaza Cali	1,183,559	1,246,421
FIC Valor Plus - Unico	1,118,888	1,367,610
FIC Valor Plus - Rivana	1,059,529	–
FIC Confianza Plus - Nuestro Montería	940,383	1,024,334
FIC Alianza - El Tesoro Etapa 4	651,893	1,013,482
FIC Valor Plus - Ideo Itagüi	535,413	477,004
FIC Confianza Plus - Nuestro Cartago	492,695	488,769
FIC Confianza Plus - Ideo Cali	394,778	456,669
FIC Valor Plus - Atrio Torre Norte	259,362	94,751
FIC Valor Plus - Hotel Calablanca Barú	200,519	–
Credicorp Capital Fiduciaria S.A	1,064	1,030
FIC Valor Plus - C-26	113	110
Aktivos II	10	–
FIC Valor Plus - Plaza central	–	5,269,589
	<b>\$ 11,784,834</b>	<b>\$ 14,502,619</b>



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**Notes to the Condensed Financial Statements**

**7. Inventories**

Below is the detail of inventories:

	<b>At September, 2022</b>	<b>At December 31, 2021</b>
Assets held for sale (a)	<b>\$ 1,902,198</b>	\$ –
<b>Joint Operation</b>		
Food (b)	<b>\$ 239,972</b>	\$ –
Beverages (b)	<b>314,175</b>	–
Supplies (b)	<b>149,886</b>	–
	<b>\$ 2,606,231</b>	\$ –

(a) Corresponds to Addendum 2 of the promise to purchase number 3431 of the property Éxito Cedi executed between the Instituto de Desarrollo Urbano and Fiduciaria Corficolombiana S.A. in June 2022.

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

**8. Accounts Receivable, Net**

Detail of accounts receivable:

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Leases (a)	<b>\$ 6,736,330</b>	\$ 15,650,937
Taxes	<b>1,475,846</b>	837,274
Advances from contracts and suppliers	<b>3,229,955</b>	1,278,669
Miscellaneous (b)	<b>16,017,193</b>	11,553,544
Impairment of accounts receivable (c)	<b>(6,633,732)</b>	(14,776,894)
	<b>\$ 20,825,592</b>	\$ 14,543,530
<b>Joint operation</b>		
Remittance of surpluses	<b>\$ 1,449,839</b>	\$ 1,152,044
Monthly concession	<b>3,786,693</b>	6,719,815
Estimate of variable rent	<b>2,176,709</b>	8,300,548
Estimate of other concepts	<b>165,740</b>	175,610
Administration and fund of common expenses	<b>404,866</b>	1,268,965
Miscellaneous (d)	<b>4,011,435</b>	340,320
Other accounts receivable	<b>33,867</b>	476,027
Trade	<b>147,558</b>	161,483
Other services (e)	<b>6,703,977</b>	472,655
Advances of contracts and suppliers	<b>1,010,953</b>	542,691
Impairment of accounts receivable (f)	<b>(2,453,324)</b>	(3,844,745)
	<b>17,438,313</b>	15,765,413
	<b>\$ 38,263,905</b>	\$ 30,308,943

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**Notes to the Condensed Financial Statements**

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

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

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Leases (a) <sup>1</sup> (*)	<b>\$ 2,614,906</b>	<b>\$ 160,834</b>
	<b>2,614,906</b>	<b>160,834</b>
<b>Joint operation leases</b>		
Plaza Central (g) (*)	–	1,124,139
	–	1,124,139
	<b>\$ 2,614,906</b>	<b>\$ 1,284,973</b>
	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Short-term accounts receivable	<b>\$ 38,263,905</b>	<b>\$ 30,308,943</b>
Long-term accounts receivable	<b>2,614,906</b>	<b>1,284,973</b>
	<b>\$ 40,878,811</b>	<b>\$ 31,593,916</b>

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

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Logística de Distribución Sanchez Polo S.A. (1)	<b>\$ 3,207,091</b>	<b>\$ 3,197,089</b>
Johnson y Johnson de Colombia S.A.	<b>943,406</b>	<b>893,208</b>
Inversiones Toronto S.A.S.	<b>769,356</b>	<b>–</b>
Multiplika S.A.S. - Plaza Central	<b>747,060</b>	<b>–</b>
Red Especializada en Transporte Redetrans Ltda.	<b>699,273</b>	<b>699,273</b>
Otros terceros	<b>571,947</b>	<b>553,941</b>
Industria Gráfica Latinoamérica S.A.	<b>441,772</b>	<b>415,364</b>
Andirent S.A.S.	<b>378,966</b>	<b>1,046,350</b>
Inversiones en Recreación Deporte y Salud S.A.	<b>311,142</b>	<b>96,635</b>
Uros Salud Integral S.A.S.	<b>291,551</b>	<b>291,551</b>
Golfmaster S.A.S.	<b>257,284</b>	<b>–</b>
Multiplika S.A.S. – Atlantis	<b>222,487</b>	<b>441,971</b>
Estudio De Moda S.A.S.	<b>208,380</b>	<b>–</b>
Metlife Colombia Seguros de Vida S.A.	<b>165,115</b>	<b>165,115</b>
Grupo Ikigai S.A.S.	<b>136,406</b>	<b>–</b>
Alfacer del Caribe S.A (2)	<b>–</b>	<b>8,011,274</b>
	<b>\$ 9,351,236</b>	<b>\$ 15,811,771</b>

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**Notes to the Condensed Financial Statements**

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

- (1) This corresponds to the billing from January to September 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.
- (2) The decrease in accounts receivable corresponds to assets received in payment from the lessee Alfacer del Caribe, its accounts receivable were 100% impaired under IFRS 9.
- (b) Detailed below are the diverse accounts receivable:

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Moratory interests	\$ 589,235	\$ 1,334,521
Administration and common fund quota of expenses	660,602	418,567
Public services (utilities)	371,005	71,314
Other services	560,315	717,876
Other (i)	1,270,329	438,972
Risk coverage of non-occupation (ii)	11,342,574	7,519,903
Other accounts receivable from Trustors	394,982	978,764
Account receivable space customization	611,865	-
Account receivable from mandate contracts	216,286	73,627
	<b>\$ 16,017,193</b>	<b>\$ 11,553,544</b>

- (i) Corresponds mainly to the claim process before the Medellín tax office for property tax of \$342,546, collection of public services from the agent of MTS Administración Total S.A. for \$185,299, recovery of the full coverage policy from the tenants of Carvajal, Deloitte and Colsanitas for \$129,416, for joint operation of Tesoro Etapa 4 and Outlets for \$524,868 and other concepts for \$88,200.
- (ii) Corresponds to non-occupation income agreed in the following real estate:

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Alianza Fiduciaria S.A. - Jardín Plaza Cúcuta	\$ 6,806,163	\$ 6,375,540
Alianza Fiduciaria S.A. - Nuestro Bogotá	3,065,221	483,672
Alianza Fiduciaria S.A. - Nuestro Cartago	1,430,235	619,735
Alianza fiduciaria S.A. - Nuestro Montería	40,955	40,956
	<b>\$ 11,342,574</b>	<b>\$ 7,519,903</b>

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**Notes to the Condensed Financial Statements**

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

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

	<u>At September 30, 2022</u>	<u>At December 31, 2021</u>
<b>Initial balance</b>	<b>\$ 14,776,894</b>	<b>\$ 21,093,186</b>
Accounts receivable written off	–	(533,267)
Plaza Central Balance (*) <sup>2</sup>	<b>961,870</b>	–
Recovery of portfolio	<b>(9,106,817)</b>	(5,783,025)
Impairment	<b>1,785</b>	–
<b>Final balance</b>	<b>\$ 6,633,732</b>	<b>\$ 14,776,894</b>

(d) The miscellaneous receivables in the joint operations are detailed below:

	<u>At September 30, 2022</u>	<u>At December 31, 2021</u>
Sales tax receivable (i)	<b>\$ 2,216,024</b>	\$ –
Mandate accounts receivable (ii)	<b>1,522,299</b>	25,738
Accounts to be distributed	<b>194,340</b>	212,816
Moratory interests	<b>46,917</b>	53,018
Utilities	<b>31,855</b>	48,748
	<b>\$ 4,011,435</b>	<b>\$ 340,320</b>

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

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

(e) Corresponds mainly to the inclusion of the joint operation of Hotel Calablanca Barú for \$3,567,812 for hotel reservations, Jardín Plaza Cali for advances made for the payment to suppliers of Zona Norte Etapa 2 for \$2,612,376 and the other co-investments increased by \$523,789.

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

	<u>At September 30, 2022</u>	<u>At December 31, 2021</u>
<b>Initial balance</b>	<b>\$ 3,844,745</b>	<b>\$ 4,385,625</b>
Recovery of portfolio	<b>(861,047)</b>	(1,894,052)
Plaza Central Balance(*) <sup>3</sup>	<b>(961,870)</b>	–
Integration	<b>60,430</b>	327,228
Impairment	<b>371,066</b>	1,025,944
<b>Ending balance</b>	<b>\$ 2,453,324</b>	<b>\$ 3,844,745</b>

(\*) As of January 1, 2022, the Plaza Central Operating Trust, where PEI held 100% of the trust rights, was liquidated and the entire operation, assets and liabilities were recorded directly in Equity.

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**Notes to the Condensed Financial Statements**

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

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

	<b>At September 30, 2022</b>	<b>At 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>At September 30, 2022</b>	<b>At December 31, 2021</b>
Multirisk policy (a)	\$ 1,447,664	\$ 513,709
Civil liability policy (a)	116,233	34,512
Other (b)	210,342	442,037
Other prepaid expenses	16,266	-
Financial relief (c)	514,186	-
Payments in kind	26,407	-
Property tax	7,484,525	-
Incentives for grace periods	502,180	96,344
Incentives for contributions of work	950,761	273,513
	<b>11,268,564</b>	<b>1,360,115</b>
<b>Joint operation</b>		
Insurance	743,790	434,656
Other assets	420,094	87,412
Property tax	2,448,708	-
Financial relief (c)	-	1,049,894
Incentives for grace periods	330,893	786,489
Incentives for contribution of work	214,550	757,103
	<b>4,158,035</b>	<b>3,115,554</b>
	<b>\$ 15,426,599</b>	<b>\$ 4,475,669</b>

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**Notes to the Condensed Financial Statements**

**9. Other Assets (continued)**

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

	At September 30, 2022	At December 31, 2021
Prepaid expenses (d)	\$ 1,345,407	\$ 1,345,407
Other prepaid expenses	–	18,536
Trust accounts in guarantee (e)	11,508,398	11,502,930
Financial relief	1,535,593	–
Incentives for grace periods	1,386,778	85,862
Incentives for contributions of work	7,895,065	547,566
	<b>\$ 23,671,241</b>	<b>\$ 13,500,301</b>
<b>Joint operation</b>		
Trust accounts in guarantee (e)	\$ –	\$ 639,748
Financial relief	–	1,876,114
Incentives for grace periods	597,455	1,619,955
Incentives for contributions of work	1,660,278	9,257,296
	<b>2,257,733</b>	<b>13,393,113</b>
	<b>\$ 25,928,974</b>	<b>\$ 26,893,414</b>
	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Other short-term assets	\$ 15,426,599	\$ 4,475,669
Other long-term assets	25,928,974	26,893,414
	<b>\$ 41,355,573</b>	<b>\$ 31,369,083</b>

(a) At September 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
	Civil liability for injury, death			
Zúrich Colombia Seguros S.A.	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.	Directors civil liability	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, Plaza Central, Redetrans and Rivana properties.

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

(d) 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.

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**Notes to the Condensed Financial Statements**

**9. Other Assets (continued)**

**Joint operation (continued)**

<b>Disbursement Date</b>	<b>Advanced Expenses Structuring Commission</b>	<b>At September 30, 2022</b>	<b>At 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, are classified as other long-term assets according to the duration of the contract.. These trust accounts are held in mutual funds.

**10. Investment Properties**

Below is a detail of investment properties:

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Land and buildings (1)	\$ 7,650,320,846	\$ 7,021,436,102
Constructions in progress (2)	18,385,880	12,546,077
Advances (3)	107,007,946	33,663,888
	<b>\$ 7,775,714,672</b>	<b>\$ 7,067,646,067</b>
<b>Joint Operation</b>		
Land and buildings - Jardín Plaza (1)	\$ 301,697,565	\$ 283,488,729
Land and buildings - Jardín Plaza Cúcuta (1)	91,849,701	86,088,812
Buildings – P.A C.C. Outlets Consolidadora (1)	48,747,218	2,272,572
Buildings - Plaza Central (1)	–	12,318,901
Buildings - City U (1)	24,226,310	309,532
Buildings - Ideo Itagüí (1)	234,848	–
Constructions in progress - Jardín Plaza Cali (2)	8,979,570	694,988
Constructions in progress – Jardín Plaza Cúcuta (2)	2,986,838	901,210
Constructions in progress – Plaza Central (2)	–	2,412,737
Constructions in progress – El Tesoro Etapa 4 (2)	21,553,504	20,231,659
Constructions in progress – Ideo Cali (2)	239,707	240,181
Constructions in progress – Ideo Itagüí (2)	208,152	309,845
Constructions in progress – C.C Outlets Consolidadora	5,131,863	712,826
Advances - Plaza Central (3)	–	901,307
Advances - Ideo Cali (3)	155,219	–
Advances - Jardín Plaza (3)	121,478	–
Advances - City U (3)	–	26,041
Advances - P.A. C.C. Outlets Consolidadora (3)	894,616	1,927,706
Advances - Ideo Itagüí (3)	121,063	–
	<b>507,147,652</b>	<b>412,837,046</b>
	<b>\$ 8,282,862,324</b>	<b>\$ 7,480,483,113</b>

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**Notes to the Condensed Financial Statements**

**10. Investment Properties (continued)**

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

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Initial value	<b>\$ 7,021,436,102</b>	\$ 6,073,108,952
Plaza Central transfer	<b>12,318,901</b>	–
Improvements / acquisitions of the year (a)	<b>124,106,899</b>	845,266,889
Sales of the year/period (b)	<b>(765,974)</b>	(3,730,388)
Assets written off of the year (b)	<b>(2,669,480)</b>	(283,770)
Transfer to inventories (c)	<b>(1,902,198)</b>	–
Valuation, net (d)	<b>497,796,596</b>	107,074,419
Final balance	<b>7,650,320,846</b>	7,021,436,102
Initial balance	<b>384,478,546</b>	288,417,502
Plaza Central transfer	<b>(12,318,901)</b>	–
Acquisitions of the year - Plaza Central (a)	–	917,009
Acquisitions of the year - Jardín Plaza (a)	–	87,745,724
Acquisitions – Únicos (a)	<b>46,194,661</b>	–
Acquisitions - City U (a)	<b>23,916,778</b>	68,194
Improvements Ideo Itagüí (a)	<b>234,849</b>	–
Assets written off of the year – Jardín Plaza	–	(401,102)
Valuation - Plaza Central (d)	–	410,162
Valuation - Jardín Plaza Cali (d)	<b>18,208,835</b>	3,740,174
Valuation – Jardín Plaza Cúcuta (d)	<b>5,760,890</b>	3,455,526
Valuation – P.A. C.C Outlets Consolidadora (d)	<b>279,984</b>	125,357
Final balance	<b>466,755,642</b>	384,478,546
<b>Total Land and Buildings</b>	<b>\$ 8,117,076,488</b>	<b>\$ 7,405,914,648</b>

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

<b>Real Estate</b>	<b>Activation date</b>	<b>Purchase Price</b>	<b>Notary expenses</b>	<b>Capitalizations</b>	<b>Total</b>
Activation ongoing constructions (i)	03/31/2022	\$ –	\$ –	\$ 12,885,048	\$ 12,885,048
Outlets shopping centers (ii)	05/02/2022	46,000,000	–	–	46,000,000
Outlets shopping centers 5% additional (ii)	05/02/2022	137,091	–	–	137,091
City U (iii)	05/31/2022	23,411,158	505,620	–	23,916,778
Dation Alfacer lot A and B (iv)	07/25/2022	15,663,319	–	1,044	15,664,363
Dation Alfacer lot D (v)	08/09/2022	2,249,907	–	–	2,249,907
Megaport (vi)	09/23/2022	93,600,000	–	–	93,600,000
		<b>\$ 181,061,475</b>	<b>\$ 505,620</b>	<b>\$ 12,886,092</b>	<b>\$ 194,453,187</b>

(i) Corresponds to the activation of the completed construction in progress transferred to the investment property.

(ii) On May 2, 2022, the property was activated through a contract of assignment of trust rights and benefit signed on April 29, 2022 between the companies PEI (whose spokesperson and manager is Fiduciaria Corficolombiana SA) and Operadora de Comercio, which transfers to PEI 5% of the right and ownership of the property called Centros Comerciales Outlets.



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**Notes to the Condensed Financial Statements**

**10. Investment Properties (continued)**

- (iii) On May 31, 2022, an additional 10% of the City U property is purchased with effect in PEI's trust rights as of June 1, 2022.
- (iv). On July 25, 2022, by means of public deed No. 2191 of June 16, 2022, property registrations 040-602400 to 040-602407 corresponding to the lot received in payment of Alfacer La Cayena Zone A and Alfacer La Cayena Zone B are registered. In the act Alfagres S.A. and PEI (whose spokesperson and manager is Fiduciaria Corficolombiana SA) intervened. Lots located on kilometer 8 of the road from Barranquilla to Tubará, Special District of Barranquilla, Department of Atlántico.
- (v). On August 9, 2022, by means of public deed No. 2703 of July 8, 2022, property registrations 040-550433 to 040-550435 corresponding to the lot received in payment of Alfacer La Cayena Zone D were registered. In the act Alfagres S.A. and Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana SA) intervened. Lots located on kilometer 8 of the road from Barranquilla to Tubará, Special District of Barranquilla, Department of Atlántico.
- (vi). On September 23, 2022, by means of a contract of assignment of trust rights between the companies PEI (whose spokesperson and manager is Fiduciaria Corficolombiana S.A.) referred to as the purchaser; Aktivos Inmobiliarios S.A.S and trust Pak Matriz Activos Inmobiliarios (whose spokesperson and manager is Credicorp Capital Fiduciaria S.A) referred to as the seller, 100% of the trust rights are transferred to PEI over the property called Megaport located in the city of Bogota, Carrera 85D No. 46 A - 96.
- (b) As of September 30, 2022, PEI sold and disposed of investment property of the following real estate:

<b>Real estate</b>	<b>Transaction date</b>	<b>Cost</b>	<b>Valuation</b>	<b>Total</b>
Casinos Aladino (i)	06/07/2022	\$ (765,974)	\$ (159,262)	\$ (925,236)
Termination Davivienda (ii)	07/28/2022	(2,669,480)	(426,317)	(3,095,797)
		<u>\$ (3,435,454)</u>	<u>\$ (585,579)</u>	<u>\$ (4,021,033)</u>

- (i) On July 6, 2022, premises L-0187, L-0189 and L-0191 were sold by means of a contractual position assignment agreement subscribed between Aladino salas de juego S.A.S. and the developer company Nuestro Cartago S.A.S., who is the trustor of the trust Nuestro Cartago plot, whose spokesperson and manager is Alianza S.A. and Patrimonio Autónomo Estrategias Inmobiliarias (PEI), corresponding to the property located at Carrera 2 and Calle 33 via Ansermanuevo.
- (ii) Corresponds to the cancellation by termination of the property Davivienda Normandía and Chico Reservado by public personal property registrations 50C-408106 and 50C-505385 are subscribed. Banco Davivienda S.A. and Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and manager is Fiduciaria Corficolombiana SA) are involved in the act.
- (c) Corresponds to Addendum 2 of the purchase and sale agreement number 3431 of the property Éxito Cedi subscribed between the Instituto de Desarrollo Urbano and Fiduciaria Corficolombiana S.A.

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**Notes to the Condensed Financial Statements**

**10. Investment Properties (continued)**

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

	<u>At September 30, 2022</u>	<u>At December 31, 2021</u>
Net valuation	\$ 497,796,596	\$ 107,074,419
Valuation - Plaza Central	-	410,162
Valuation - Jardín Plaza Cali	18,208,835	3,740,174
Valuation P.A. C.C. Outlets Consolidadora	279,984	125,357
Valuation - Jardín Plaza Cúcuta	5,760,890	3,455,526
	<u>\$ 522,046,305</u>	<u>\$ 114,805,638</u>

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

	<u>At September 30, 2022</u>	<u>At December 31, 2021</u>
Initial balance constructions in progress	\$ 38,049,523	\$ 71,096,801
Additions (*)	32,322,083	35,186,983
Capitalizations (*)	(12,886,092)	(68,234,261)
Final balance	<u>\$ 57,485,514</u>	<u>\$ 38,049,523</u>

(\*) The additions and capitalizations made during 2022 correspond to the following real estate:

<u>Real Estate</u>	<u>Final balance at December 31, 2021</u>	<u>Additions and reclassifications</u>	<u>Capitalizations</u>	<u>Final balance at September 30, 2022</u>
Alfacer – Barranquilla	\$ 496,850	\$ 827,526	\$ 1,324,376	\$ -
Atlantis – Bogotá	685,342	3,600,370	-	4,285,712
Avianca – Bogotá	-	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	231,267	88,993	152,330
Cittium – Tenjo	1,057,900	1,228,575	2,115,189	171,286
Davivienda Edificio Calle 18 - Pereira	-	56,819	56,819	-
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	28,560	459,687	239,442
Fijar 93B – Bogotá	41,814	1,675,364	41,814	1,675,364
Ideo – Itagüí	281,123	-	-	281,123
Isagen – Medellín	230,601	134,112	341,445	23,268
Itaú – Bogotá	292,665	-	292,665	-
Jardín Plaza Cali	173,249	-	-	173,249
Koba – Ibagué	-	36,274	31,378	4,896
LG – Yumbo El Cortijo	437,417	640,833	166,670	911,580
Nuestro Bogotá	2,246,643	-	-	2,246,643

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**Notes to the Condensed Financial Statements**

**10. Investment Properties (continued)**

Real Estate	Final balance at December 31, 2021	Additions and reclassifications	Capitalizations	Final balance at September 30, 2022
Nuevos tramos	21,859	14,616	–	36,475
Quadratto – Tenjo	715,639	25,333	734,679	6,293
Redetrans – Bucaramanga	–	12,942	12,942	–
Redetrans – Mosquera	667,748	(12,085)	655,663	–
Rivana Etapa 1	4,757	(2,804)	1,953	–
Suppla – Bogotá	587,381	4,283	569,451	22,213
Suppla – Cali	40,514	145,151	175,182	10,483
Sanitas Popayán	–	386,785	–	386,785
Zona Franca del Pacífico	1,841,383	991,747	2,632,160	200,970
Ciplas – Bogotá	7,049	331,378	242,372	96,055
Éxito Poblado – Medellín	137,610	5,349	142,959	–
Redetrans La Estrella – Medellín	8,318	161,362	81,025	88,655
Éxito Itagüí	65,725	–	65,725	–
Jardín Plaza Cali Zona Norte Etapa 2	616,475	2,546,353	–	3,162,828
LG Palmira	240,481	35,437	272,816	3,102
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	32,020	–
Plaza Central – Bogotá	–	3,732,393	1,835,499	1,896,894
One Plaza – Medellín	47,810	–	47,810	–
Diversity CC Santa Fe	–	3,616	–	3,616
Mapfre – Bogotá	–	15,112	–	15,112
Xerox - Bogotá	–	5,950	–	5,950
C.C Nuestro Cartago	–	975,374	–	975,374
Bogotá Locales 8013	–	87,378	–	87,378
C.C Milenio Plaza -Bogotá	–	5,201	–	5,201
Bodytech Dosquebradas	–	1,640	–	1,640
Residencias Universitarias Boho – Cali	–	280,760	–	280,760
	<b>12,546,077</b>	<b>18,433,476</b>	<b>12,593,673</b>	<b>18,385,880</b>
<b>Joint Operation</b>				
El Tesoro 4 – Medellín	20,231,659	1,321,845	–	21,553,504
Ideo – Cali	240,181	(474)	–	239,707
Plaza Central – Bogotá	2,412,737	(2,412,737)	–	–
Ideo – Itagüí	309,845	133,156	234,849	208,152
Jardín Plaza Cali	694,988	8,284,582	–	8,979,570
Jardín Plaza Cúcuta	901,210	2,085,628	–	2,986,838
P.A C.C Único Barranquilla	712,826	4,476,607	57,570	5,131,863
	<b>25,503,446</b>	<b>13,888,607</b>	<b>292,419</b>	<b>39,099,634</b>
	<b>\$ 38,049,523</b>	<b>\$ 32,322,083</b>	<b>\$ 12,886,092</b>	<b>\$ 57,485,514</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	Final Balance at December 31, 2021	Additions	Legalizations	Final Balance at September 30, 2022
Alfacer – Barranquilla	\$ –	\$ 456,798	\$ 244,824	\$ 211,974
Atlantis – Bogotá	–	5,964,120	3,890,222	2,073,898
Cesde – Medellín	–	32,260	23,333	8,927
Cittium – Tenjo	583,037	492,102	1,056,559	18,580
Divercity CC Santa Fe	131	6,019	6,150	–
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito cedi – Bogotá	44,835	–	44,835	–
Éxito Itagüí	–	691,920	–	691,920
Fijar 93B – Bogotá	6,019	788,771	506,746	288,044
Itaú – Bogotá	5,935	20,789	11,870	14,854
Isagen – Medellín	–	117,784	38,169	79,615
Jardín Plaza Cúcuta	–	2,000,000	2,000,000	–
Koba – Ibagué	–	5,729	5,729	–
LG – Yumbo El Cortijo	122,600	56,232	172,331	6,501
LG Palmira	23,122	–	23,122	–
Mapfre – Bogotá	–	27,303	–	27,303
Redetrans La Estrella – Medellín	–	30,250	30,250	–
C.C Nuestro Cartago	–	1,386,561	975,374	411,187
Sanitas Popayán	–	10,318,064	–	10,318,064
Suppla – Cali	12,565	37,303	49,868	–
Zona Franca del Pacifico	5,406	26,382	5,406	26,382
Davivienda Provenza	–	17	–	17
Plaza Central – Bogotá	–	1,827,775	1,410,419	417,356
Jardín Plaza Cali Zona Norte Etapa 2	32,850,228	33,501,358	–	66,351,586
Ciplas – Bogotá	–	87,907	87,907	–
Bogotá Locales 8013	–	26,041	26,041	–
Hada etapa 4 – Barranquilla	–	7,702,961	1,470,000	6,232,961
Residencias Universitarias Boho – Cali	–	18,348,767	–	18,348,767
	33,663,888	83,953,213	10,609,155	107,007,946
<b>Joint operation</b>				
P.A C.C Único Barranquilla	1,927,706	1,738,571	2,771,661	894,616
Ideo – Cali	–	255,419	100,200	155,219
Jardín Plaza Cali	–	615,148	493,670	121,478
Plaza Central – Bogotá	901,307	(901,307)	–	–
Ideo – Itagüí	–	226,544	105,481	121,063
City U – Bogotá	26,041	5,208	31,249	–
	2,855,054	1,939,583	3,502,261	1,292,376
	\$ 36,518,942	\$ 85,892,796	\$ 14,111,416	\$ 108,300,322

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**Notes to the Condensed Financial Statements**

**10. Investment Properties (continued)**

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

	<b>At September 30, 2022</b>	<b>At December 31, 2021</b>
Acquisitions of constructions in progress	\$ 32,322,083	\$ 35,186,983
Capitalizations of constructions in progress	(12,886,092)	(68,234,261)
Additions to advances	85,892,796	629,908,987
Legalizations of advances	(14,111,416)	(881,309,316)
Acquisitions/improvements of building land	194,453,187	933,997,816
Assets held for sale	(1,902,198)	-
	<b>\$ 283,768,360</b>	<b>\$ 649,550,209</b>

As of September 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:

<b>Property</b>	<b>Category's Interest</b>	<b>Value</b>	<b>2023 Advances</b>	<b>Total</b>
Hada Barranquilla Plot 4 (GLA 7,946 m <sup>2</sup> )	100% Logistics	\$ 19,598,316	\$ 7,702,961	\$ 11,895,355
Sanitas Popayán (GLA 3,595 m <sup>2</sup> )	100% Specialty	15,357,818	10,318,064	5,039,754
Residencias Universitarias BOHO	75% Specialty	26,250,000	18,348,767	7,901,233
<b>Outstanding payable balance</b>		<b>\$ 61,206,134</b>	<b>\$ 36,369,792</b>	<b>\$ 24,836,342</b>

**11. Ordinary Bonds**

Below is the detail of ordinary bonds:

	<b>At of September 30, 2022</b>	<b>At December 31, 2021</b>
Bonds interest (a)	<b>\$ 11,449,291</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:

	<b>At of September 30, 2022</b>	<b>At December 31, 2021</b>
Capital issuance of bonds	<b>\$ 883,995,000</b>	\$ 883,995,000
Issuance costs (a)	<b>(1,329,141)</b>	(1,454,466)
	<b>\$ 882,665,859</b>	\$ 882,540,534

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

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

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

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

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

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

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

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

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

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

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

**Notes to the Condensed Financial Statements**

**12. Financial Obligations**

Below is the detail of short-term financial obligations:

	<b>At of September 30, 2022</b>	<b>At December 31,2021</b>
<b>Short term financial obligations</b>		
Banco de Bogotá S.A.	\$ 27,669,386	\$ 148,296,830
Bancolombia S.A.	205,012,460	98,260,665
Banco de Occidente S.A.	38,987,275	19,483,832
Banco Davivienda S.A.	70,955,733	–
Banco Colpatria Scotiabank	222,194,934	16,397,081
	<u>564,819,788</u>	<u>282,438,408</u>
<b>Short term financial obligations in O.P.</b>		
Bancolombia S.A. - Jardín Plaza	6,508,216	9,664,106
Banco Occidente - Jardín Plaza	10,058,645	–
	<u>16,566,861</u>	<u>9,664,106</u>
<b>Total short-term financial obligations</b>	<b>\$ 581,386,649</b>	<b>\$ 292,102,514</b>

Below is the detail of long-term financial obligations:

	<b>At of September 30, 2022</b>	<b>At of December 31, 2021</b>
<b>Long-term financial obligations</b>		
Banco de Bogotá S.A.(a)	\$ 243,118,545	\$ 114,525,876
Bancolombia S.A. (b)	934,394,733	872,044,413
Banco Colpatria Scotiabank (c)	36,165,860	192,289,658
Banco Davivienda S.A. (d)	67,395,232	67,074,895
Banco Occidente	–	19,302,194
Banco Itaú	216,248,482	216,135,943
	<u>\$ 1,497,322,852</u>	<u>\$ 1,481,372,979</u>
<b>Long-term financial obligations in O.P</b>		
Bancolombia Leasing C-26	\$ 37,794,150	\$ 37,616,312
Bancolombia S.A. – Jardín Plaza	9,682,118	–
Banco de Occidente – Jardín Plaza	1,478,421	10,052,122
Banco Davivienda – Outlets	8,344,179	–
Banco Davivienda – Jardín Plaza	3,523,439	3,849,623
Banco Davivienda – Jardín Plaza Cúcuta	26,372,211	24,499,389
Bancolombia – Outlets	–	3,223,200
	<u>87,194,518</u>	<u>79,240,646</u>
<b>Total long-term financial obligations</b>	<b>\$ 1,584,517,370</b>	<b>\$ 1,560,613,625</b>

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**Notes to the Condensed Financial Statements**

**12. Financial Obligations (continued)**

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

- (1) 2 new bank loans were acquired with Banco de Bogotá intended for the acquisitions of Boho and replacement of cash for replacement of the quota of Sanitas Popayán, the expansion of Hada and the payment of distributable cash flow.
- (2) 4 new loans and 2 novations were acquired from the financial institution Bancolombia, intended for the acquisition of 5% of the total trust rights of the Único mall, the payment of Distributable Cash Flow for the first quarter of 2022, the acquisition of 10% of City U and expansion of Hada, due to maturity of the obligations and the principal payment of obligation 0645 intended for the payment of the cash replacement and payment of withholding tax;
- (3) It corresponds to 3 new loans with Banco Colpatria Scotiabank, intended for the expansion of Jardín Plaza Zona Norte, the payment of the property tax associated with the real estate assets, the payment of Jardín Plaza Zona Norte and the replacement of cash of PEI properties and the principal payment of obligation 1411 intended for the payment of the property tax of PEI properties;
- (4) It corresponds to 1 novation of the financial institution Davivienda, which was initially intended for the acquisition of Nuestro Bogotá, Sanitas Versalles and Tesoro stage 4.

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

<b>September 30, 2022</b>						
<b>Maturity</b>	<b>Weighted Average Interest Rate</b>	<b>Nominal Value</b>	<b>Book Value - Capital</b>	<b>Book Value - Interest</b>	<b>Total Book Value</b>	
Short-term financial obligations	2023	\$ 574,028,054	\$ 574,028,054	\$ 7,358,595	\$ 581,386,649	
Long-term financial obligations	2032	1,568,225,970	1,568,225,970	16,291,400	1,584,517,370	
<b>Total</b>		<b>\$ 2,142,254,024</b>	<b>\$ 2,142,254,024</b>	<b>\$ 23,649,995</b>	<b>\$ 2,165,904,019</b>	

<b>December 31, 2021</b>						
<b>Maturity</b>	<b>Weighted Average Interest Rate</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	\$ 290,753,738	\$ 290,753,738	\$ 1,348,776	\$ 292,102,514	
Long-term financial obligations	2031	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**

	<b>At of September 30, 2022</b>	<b>At December 31, 2021</b>
Commissions and fees (a)	\$ 13,818,761	\$ 25,155,702
Taxes (b)	6,936,293	9,680,643
Leases	–	69
Suppliers	1,989,793	951,735
Customization and installation of offices	1,405,410	4,894,333
Withholding tax	442,743	1,322,461
Acquisition of local goods and services (c)	6,812,258	6,725,000
Advances received to apply to accounts receivable	11,892,117	6,045,501
Cash surpluses received	569,175	99,707
Miscellaneous	2,731,491	2,323,496
	<b>\$ 46,598,041</b>	<b>\$ 57,198,647</b>

	<b>At of September 30, 2022</b>	<b>At December 31, 2021</b>
<b>Joint Operation</b>		
Commissions	\$ 27,266	\$ 26,990
Fees	1,777,695	1,800,569
Value added tax	2,258,313	6,745,049
Suppliers	4,032,117	3,505,373
Withholding tax	287,323	777,052
Advances received to apply to portfolio	5,161,595	1,964,468
Portfolio – Non-related	–	54,293
Property taxes payable	515,107	77,806
Portfolio collections to be legalized	295,092	81,143
Portfolio collection distributable account joint operation	194,340	212,816
Invoices payable	1,027,238	749,028
Excise tax	74,583	–
Miscellaneous (d)	6,931,994	1,520,593
	<b>22,582,663</b>	<b>17,515,180</b>
	<b>\$ 69,180,704</b>	<b>\$ 74,713,827</b>

(a) Detail of commissions and fees:

	<b>At of September 30, 2022</b>	<b>At December 31, 2021</b>
Real estate management commission (i)	\$ 12,297,436	\$ 22,664,245
Trust commission	1,062,441	933,940
Other fees	242,163	637,000
Other trust commissions	35,909	890,095
Logan Valuation S.A.S.	180,812	30,422
	<b>\$ 13,818,761</b>	<b>\$ 25,155,702</b>

**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
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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 PEI and Pei Asset Management, PEI will pay an additional commission of one percent (1%) of the value of the short-term financial indebtedness transaction and a commission of zero point five percent (0.5%) of the value of the long-term financial indebtedness transaction used by PEI for (a) the acquisition of a financed Real Estate Asset; or (b) the performance of an improvement. The variation corresponds to the payment of the commission charged by PEI AM on long-term liabilities.

(b) It corresponds to the balance payable of property tax and sales tax payable.

	<u>At of September 30, 2022</u>	<u>At December 31, 2021</u>
Sales tax payable	\$ 5,768,468	\$ 8,859,768
Industry and commerce tax	1,041,014	576,015
Property tax (*)	126,811	244,860
	<u>\$ 6,936,293</u>	<u>\$ 9,680,643</u>

(\*) It corresponds to the property tax provision of the Davivienda Copacabana property.

(c) It corresponds to the balance payable for the Nuestro Bogotá property for \$6,725,000 and the balance payable for the recovery of the Ayurá accounts receivable for \$87,258.

Detail of long-term accounts payable:

	<u>At of September 30, 2022</u>	<u>At December 31, 2021</u>
Withholdings as warranty (i)	\$ 11,517,624	\$ 11,515,740
Sundry (ii)	3,545,866	-
Withholdings as warranty in joint operation (i)	334,092	844,272
Acquisition of national goods and services (iii)	1,000,000	1,000,000
	<u>\$ 16,397,582</u>	<u>\$ 13,360,012</u>

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

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

(d) It corresponds to the balance payable of the joint operations for the liabilities generated by the operation:

	<u>At of September 30, 2022</u>	<u>At December 31, 2021</u>
Jardín Plaza Cúcuta	\$ 554,481	\$ 1,057,769
Jardín Plaza Cali	252	-
Hotel Calablanca Barú	4,676,664	-
Tesoro Etapa 4	1,181,016	94,338

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**Notes to the Condensed Financial Statements**

**13. Accounts Payable (continued)**

	<b>At of September 30, 2022</b>	<b>At December 31, 2021</b>
City U	104,473	–
Outlets	302,294	300,593
Ideo Cali	43,030	26,635
Ideo Itagüí	69,784	41,237
Nuestro Bogotá	–	21
	<b>\$ 6,931,994</b>	<b>\$ 1,520,593</b>

**14. Advance Revenues**

Detail of advance revenues:

	<b>At of September 30, 2022</b>	<b>At of December 31, 2021</b>
Siemens S.A.	<b>\$ 3,000,000</b>	<b>\$ 3,000,000</b>
Johnson y Johnson de Colombia S.A.	792,779	750,595
Industria Gráfica Latinoamérica S.A.	371,281	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	13,051	–
Exxonmobil South America (Pacific Coast) Limited	15,952	–
American Airlines Sucursal Colombiana	26,599	24,812
Others	977	48,501
	<b>4,378,829</b>	<b>4,394,220</b>
In joint operation (1)	<b>26,614,524</b>	<b>25,773,247</b>
	<b>\$ 30,993,353</b>	<b>\$ 30,167,467</b>

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

Detail of long term advance revenues:

	<b>At of September 30, 2022</b>	<b>At of December 31, 2021</b>
Siemens S.A.	<b>\$ 1,500,000</b>	<b>\$ 3,750,000</b>

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

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

	<b>From 1 to 3 years</b>	<b>More than 3 years</b>
Maturity of deferred revenues (Siemens)	<b>\$ 1,500,000</b>	<b>\$ –</b>

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**Notes to the Condensed Financial Statements**

**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.

On August 19, 2022, as provided by the PEI's Investors' Assembly in a special session held on June 15, 2022 and in accordance with Resolution No. 1048/2022 issued by the Superintendencia Financiera de Colombia Addendum No. 25 to the Issuance and Placement Prospectus of the TEIS Issuance and Placement Program and Addendum No. 16 to the Irrevocable Commercial Trust Agreement of the PEI, the trading of the Participative Securities was transferred to the equities system of the Colombian Stock Exchange and the securities split mechanism was activated with a ratio of 1:100, which means that each investor will receive 100 new securities, going from 431,422 outstanding securities to 43,142,200 securities.

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

	<b>At of September 30, 2022</b>	<b>At of December 31, 2021</b>
No. of Units (1)	<b>\$ 43,142,200</b>	\$ 431,422
Unit Value	<b>\$ 121</b>	\$ 10,987

(1) By means of Addendum 16 to the trust agreement, the change from fixed income to variable income is made. As of September 30, 2022, the number of outstanding securities is 43,142,200 (see note 1).

Detailed below are the components of equity:

	<b>At of September 30, 2022</b>	<b>At of December 31, 2021</b>
Contributions in cash (1)	<b>\$ 1,000</b>	\$ 1,000
Contributions at nominal value (2)	<b>408,691,863</b>	408,993,220
Capital contributions share premium (3)	<b>2,455,477,227</b>	2,457,275,118
Process accumulated results (IFRS) (4)	<b>282,813,857</b>	282,813,857
Prior years' results (5)	<b>1,426,473,115</b>	1,296,074,451
Profit of the year (5)	<b>651,160,256</b>	294,973,266
	<b><u>\$ 5,224,617,318</u></b>	<u>\$ 4,740,130,912</u>

(1) Corresponds to the value delivered by the trustor on the subscription date of the Trust Agreement.

(2) Corresponds to the balance or the face value or the equity securities or the eleven (11) issues made. Their variation corresponds to the capital replacement of \$301,357 as approved in the advisory committee minutes No. 263 of February 11, 2022.

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**Notes to the Condensed Financial Statements**

**15. Equity (continued)**

Detailed below is the variation in nominal value of securities:

	<b>At of September 30 2022</b>	<b>At of December 31, 2021</b>
Capital initial balance in securitization	<b>\$ 2,866,269,338</b>	\$°2,867,466,338
Contribution replacement	<b>(2,099,248)</b>	(1,197,000)
	<b>\$ 2,864,170,090</b>	<b>\$ 2,866,269,338</b>

- (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 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 NCIF.
- (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 \$164,574,602, corresponding to the periods of December 2021 and the first and second quarter of 2022 for \$61,652,413, \$60,377,940 and \$42,544,246, respectively, according to the approvals made in the minutes of the advisory committee No. 263, No. 269, No. 274 of February 11, 2022, May 3, 2022 and August 12, 2022, respectively.

**16. Rental Income and Incentives**

Detailed below is rental income and incentives:

	<b>For the nine months ended on September 30,</b>		<b>For the three months ended on September 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Rent (1)	<b>\$ 330,357,581</b>	\$ 279,560,660	<b>\$ 112,245,826</b>	\$ 96,363,518
Other rental income (2)	<b>42,073,930</b>	30,928,770	<b>15,157,165</b>	11,094,390
Hotel services (3)	<b>16,409,470</b>	-	<b>6,763,859</b>	-
	<b>\$ 388,840,981</b>	<b>\$ 310,489,430</b>	<b>\$ 134,166,850</b>	<b>\$ 107,457,908</b>

- 1) Rental income increased mainly due to the economic reactivation of the commercial category properties, which decreased vacancy rates, thus generating an increase in rental income.
- 2) There is an increase in income derived from the lease of university residences.
- 3) Corresponds to the beginning of the operational stage of the Hotel Calablanca in Barú.

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**Notes to the Condensed Financial Statements**

**17. Variable Rental Income**

Detailed below is the variable rental income

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Rent (1)	\$ 38,727,100	\$ 20,213,310	\$ 13,962,851	\$ 8,840,253
Monthly concession	264,426	191,704	86,238	(53,744)
	<b>\$ 38,991,526</b>	<b>\$ 20,405,014</b>	<b>\$ 14,049,089</b>	<b>\$ 8,786,509</b>

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

**18. Other Operating Income**

Detailed below is the other operating income:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Fines (a)	\$ 18,011,089	\$ 9,448,051	\$ 10,911,146	\$ 413,449
Hotel services (b)	10,875,151	–	4,976,568	–
Parking (c)	7,071,376	4,407,007	2,470,890	1,980,004
Non-occupancy risk hedge (d)	5,739,575	5,918,498	1,502,284	2,218,233
Other income	3,157,588	2,330,952	968,391	1,462,360
Space rental	3,701,271	–	1,676,851	–
Common-areas rental	3,562,697	1,996,595	1,359,948	783,029
Marketing	2,409,192	1,710,816	857,104	798,166
	<b>\$ 54,527,939</b>	<b>\$ 25,811,919</b>	<b>\$ 24,723,182</b>	<b>\$ 7,655,241</b>

(a) For 2022, it corresponds to the fines charged for early termination of the lease agreements entered into by the vehicle:

	For the nine months ended on September 30		For the three months ended on September 30	
	2022	2021	2022	2021
Alfagres S.A.	\$ 10,856,703	\$ –	\$ 10,856,703	\$ –
Frontera Energy Colombia	4,232,583	9,051,036	–	–
Almacenes Éxito S.A.	1,985,685	–	–	–
Other third parties	936,118	397,015	54,443	413,449
	<b>\$ 18,011,089</b>	<b>\$ 9,448,051</b>	<b>\$ 10,911,146</b>	<b>\$ 413,449</b>

(b) It corresponds to services provided by Hotel Calablanca Barú related to bar, restaurant and lodging.

(c) It corresponds to visitor and monthly parking fees of the Plaza Central and Atlantis shopping malls.

(d) It corresponds to the income from preferential flow and secured rent agreed in community agreements and promises to purchase and sell, as a strategy of the vehicle manager for the stabilization of the new assets.

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**Notes to the Condensed Financial Statements**

**19. Property and Valorization Taxes**

Detailed below is the expense of property and valorization taxes:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Property tax (*)	\$ 29,665,473	\$ 24,345,188	\$ 9,830,774	\$ 8,282,602
Valorization	5	30,010	–	18,757
	<b>\$ 29,665,478</b>	<b>\$ 24,375,198</b>	<b>\$ 9,830,774</b>	<b>\$ 8,301,359</b>

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

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

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Hotel services (1)	\$ 17,457,595	\$ 1,754	\$ 6,880,605	\$ 1,754
Adaptation of spaces (2)	3,460,952	–	1,582,390	–
Parking	1,922,864	236,159	598,005	88,042
Public utilities	1,192,772	327,187	377,456	206,355
Appraisals	793,617	1,230,788	360,874	206,111
Other expenses	257,290	117,173	123,599	74,924
	<b>\$ 25,085,090</b>	<b>\$ 1,913,061</b>	<b>\$ 9,922,929</b>	<b>\$ 577,186</b>

(1) Corresponds to expenses of joint operation of Hotel Calablanca Barú.

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

**21. Operators Fees**

The detail of operators fees is provided below:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Specialty fees (1)	<b>\$ 12,279,998</b>	\$ 6,389,116	<b>\$ 5,670,414</b>	\$ 2,186,157

(1) The increase is mainly due to the fees charged by Multiplika in the management of the Atlantis and Plaza Central properties, and from the coinvestments.

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**Notes to the Condensed Financial Statements**

**22. Administration Fee**

The detail of administration fee expenses is provided below:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Administration fee (1)	\$ 6,564,874	\$ 6,483,214	\$ 1,917,989	\$ 2,572,772

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

**23. Accounts Receivable Impairment**

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Accounts receivable impairment	\$ 1,785	\$ -	\$ (842,863)	\$ -
Accounts receivable forgiveness and write-offs	2,873,007	105,543	2,721,042	31,278
Accounts receivable recovery	(9,106,817)	(6,130,304)	(9,106,817)	(5,262,060)
<b>Joint operation</b>				
Accounts receivable impairment	371,066	1,204,249	92,667	373,665
Accounts receivable recovery	(861,047)	-	(424,560)	-
Accounts receivable forgiveness and write-offs	188,513	583,747	183,038	50,252
	\$ (6,533,493)	\$ (4,236,765)	\$ (7,377,493)	\$ (4,806,865)

**24. Reimbursable Operating Expenses, Net**

The following is a detail of net refundable operating expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Fees	\$ 15,675,707	\$ 13,065,073	\$ 5,785,726	\$ 4,290,934
Mandate services (1)	7,598,883	7,216,459	2,546,814	2,613,942
Cleaning and surveillance	6,151,235	4,866,220	2,110,847	1,717,391
Marketing	3,795,148	3,112,711	1,315,977	1,171,112
Others	3,410,539	2,086,730	1,674,810	713,793
Payroll (2)	3,300,838	2,300,718	1,251,427	900,028
Maintenance	3,210,784	2,299,472	1,115,999	898,770
Public utilities	2,541,985	2,492,245	908,210	989,100
Administration	(9,928,290)	(7,605,477)	(2,628,299)	(2,489,058)
Common fund for expenses	(13,247,608)	(11,035,011)	(4,607,192)	(3,767,002)
	\$ 22,509,221	\$ 18,799,140	\$ 9,474,319	\$ 7,039,010

(1) The increase corresponds to the concept of mandate service of Multiplika real estate Plaza Central.

(2) The increase corresponds mainly to the charges made by AccorHotels as administrator of the Calablanca Hotel in Barú.



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

**25. Administration Expenses**

The following is a detail of administration expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Commission (1)	\$ 65,955,537	\$ 58,382,101	\$ 22,132,487	\$ 20,141,476
Fees (2)	3,659,736	3,847,011	(198,439)	1,710,137
Taxes	1,051,147	817,217	405,099	288,375
Others	964,650	588,753	486,559	404,638
Custody of securities or certificates	318,429	750,501	–	193,795
Hotel services	10,154	–	(181)	–
	<b>\$ 71,959,653</b>	<b>\$ 64,385,583</b>	<b>\$ 22,825,525</b>	<b>\$ 22,738,421</b>

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Pei Asset Management S.A.S.	\$ 56,268,996	\$ 49,560,670	\$ 18,754,719	\$ 17,045,564
Trust Commission	9,545,148	8,554,386	3,320,738	3,001,879
External Trust Commission	123,141	102,246	52,030	38,158
Investor Representation Commission	18,252	164,799	5,000	55,875
	<b>\$ 65,955,537</b>	<b>\$ 58,382,101</b>	<b>\$ 22,132,487</b>	<b>\$ 20,141,476</b>

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

**26. Tis – Lease Commission**

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
TIS adaptations	\$ 2,172,631	\$ 1,740,273	\$ 1,064,455	\$ 1,318,764
Lease commission (a)	835,437	164,605	290,050	97,654
	<b>\$ 3,008,068</b>	<b>\$ 1,904,878</b>	<b>\$ 1,354,505</b>	<b>\$ 1,416,418</b>

(a) Corresponds to billing of commission paid to third parties for the intermediation in lease contracts.

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

**27. Investment Property Valuation, Net**

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Net investment property valuation	<u>\$ 522,046,305</u>	<u>\$ 72,904,295</u>	<u>\$ 189,370,288</u>	<u>\$ 56,306,301</u>

The variation corresponded mainly to the effects of Covid 19, which affected the fair value of the properties. For the third quarter of 2022, given the economic reactivation, there is an increase in the CPI, going 4.44% in the 3Q of 2021 to 10.84% in the 3Q of 2022, an increase that has a positive impact on the valuation of real estate by CPI.

**28. Expenses Other Commissions**

The following is the detail of expenses other commissions:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Commission for the acquisition of real estate	<u>\$ 2,082,335</u>	<u>\$ 14,442,997</u>	<u>\$ -</u>	<u>\$ -</u>

During 2021, a greater number of real estate acquisitions were carried out than in 2022, which represents a lower expense of acquisition commissions for the current year.

**29. Other Revenue**

The following is the detail of other revenue:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Other items (a)	\$ 2,125,315	\$ 1,156,257	\$ 1,562,087	\$ 46,930
Trust rights	468,075	620,292	(156,527)	-
Financial relief (b)	(876,230)	3,786,788	(260,265)	(1,093,878)
	<u>\$ 1,717,160</u>	<u>\$ 5,563,337</u>	<u>\$ 1,145,295</u>	<u>\$ (1,046,948)</u>

- (a) Corresponds to revenues from debris collection, asset management unit, utility recovery and recyclable material.
- (b) For the year 2022, it corresponds to the amortization of the relief for leases that were granted by the Plaza Central Trust to its tenants due to the economic and health emergency due to the COVID-19 pandemic. For the year 2021, it corresponds to the initial recognition of this relief for leases granted due to COVID-19.

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

**30. Other Expenses**

The following is the detail of other expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Other expenses	\$ 625,054	\$ 561,228	\$ 355,496	\$ 246,508
Depreciation	56,884	44,421	23,550	14,933
	<b>\$ 681,938</b>	<b>\$ 605,649</b>	<b>\$ 379,046</b>	<b>\$ 261,441</b>

**31. Financial Expense, Net**

The following is the detail of financial expense, net:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2022	2021	2022	2021
Other interest (a)	\$ 107,873,329	\$ 29,564,793	\$ 47,444,217	\$ 11,182,254
Bond interest (a)	63,981,647	44,819,140	26,013,340	16,043,630
Bank interest	5,566,766	3,201,169	2,339,762	1,006,718
Others	2,685,501	2,760,871	985,153	1,035,274
Hotel services	31,941	–	(78,887)	–
	<b>\$ 180,139,184</b>	<b>\$ 80,345,973</b>	<b>\$ 76,703,585</b>	<b>\$ 29,267,876</b>

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

**32. Related Parties**

The balances of related parties at September 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:

	At September 30, 2022	At December 31, 2021
Contributions of the Trustor	\$ 1,000	\$ 1,000

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

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

**32. Related Parties (continued)**

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:

	<u>At September 30, 2022</u>	<u>At December 31, 2021</u>
<b>Pei Asset Management S.A.S.</b>		
Accounts payable – commissions (Note 13, letter a)	\$ 12,297,436	\$ 22,664,245
Prepaid expenses (Note 9, letter d)	1,345,407	1,345,407
	<u>2022</u>	<u>2021</u>
	<u>For the six months ended on September 30, 2022</u>	<u>For the three months ended on September 30, 2022</u>
	2021	2021

<b>Pei Asset Management S.A.S.</b>				
Administration expenses – commissions (Note 25, item 1)	\$ 56,268,996	\$ 49,560,670	\$ 18,754,719	\$ 17,045,564

**Advisory Committee**

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

	<u>For the period ended on September 30,</u>		<u>For the 3 months ended on September 30,</u>	
	2022	2021	2022	2021
Fees of the Advisory Committee	\$ 135,519	\$ 162,275	\$ 55,211	\$ 49,368

**33. Commitments**

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

<u>Revenues</u>	<u>At September 30, 2022</u>	<u>At December 31, 2021</u>
< 1 year	\$ 462,282,113	\$ 415,587,862

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

**33. Commitments (continued)**

Revenues	At September 30, 2022	At December 31, 2021
1<years<5	\$ 1,239,765,166	\$ 1,142,241,388
> 5 years	864,983,353	819,105,433
	<u>\$ 2,567,030,632</u>	<u>\$ 2,376,934,683</u>

**34. Presentation of Financial Statements**

Some of the figures and disclosures presented in the unaudited income statement as of September 30, 2021 present reclassifications compared to the information published at the cut of September 30, 2022. With these changes in presentation, the improvement of the comparability of information between periods is achieved, supporting investors and users of information in the improvement of economic decision-making, allowing a better understanding of the information revealed by the normal flow of the vehicle, considering more appropriate the way it will be presented from the taxable year 2022, in line with best practices for real estate vehicles. The Real Estate Manager and the Trustee consider that these adjustments do not affect the reasonableness of the information previously published and the results of the vehicle remain unchanged.

The following are changes to the presentation of the income statement. The columns labeled "Initial Presentation of Comprehensive Income Statement as of September 30, 2021" and "Balance as of September 30, 2021" indicate the classification of the items and the balance previously presented. The columns "Reclassification" and "Current presentation of comprehensive income statement as of September 30, 2021" list the new classification of the item and the value presented in the current financial statement:

Initial presentation comprehensive income statement as of September 30, 2021	Balance as of September 30, 2021	Reclassification	Current presentation comprehensive income statement as of September 30, 2021
	\$ 359,382,388	Rental income and incentives	\$ 309,996,664
Income from the use of real estate		Income Variable Leases	20,405,014
		Reimbursable operating expenses, net	15,568,013
		Other operating income	9,625,909
		Other income	3,786,788
	38,301,115	Other operating income	16,413,265
Other income		Reimbursable operating expenses, net	12,055,450
		Other income	3,209,330
		Accounts receivable impairment (recovery) and forgiveness, net	6,130,304
		Rental income and incentives	492,766
Investment property valuation income, net	72,904,295	Investment property valuation, net	72,904,295
Interest income	1,023,212	Financial expense, net	1,023,212
<b>Total Income</b>	<u>\$ 471,611,010</u>		<u>\$ 471,611,010</u>

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

**Notes to the Condensed Financial Statements**

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

Initial presentation comprehensive income statement as of September 30, 2021	Balance as of September 30, 2021	Reclassification	Current presentation comprehensive income statement as of September 30, 2021
	73,128,556	Administration Expense	\$ 58,382,101
		Expense other commissions	14,442,997
Commissions		Tis - Lease commission	164,605
		Reimbursable operating expenses, net	65,569
		Financial expense, net	35,480
		Parking, appraisals and other expenses	37,804
Interest	78,153,264	Financial expense, net	78,097,908
		Reimbursable operating expenses, net	55,356
	54,672,781	Reimbursable operating expenses, net	33,533,323
		Administration Fee	6,483,214
		Insurance	3,037,301
		Repairs and maintenance	3,053,346
		Accounts receivable impairment (recovery) and forgiveness, net	1,893,539
Other expenses		Other income	1,432,781
		Administration Expense	1,743,241
		Tis - Lease commission	1,740,273
		Other expenses	605,649
		Parking, appraisals and other expenses	723,371
		Other operating income	227,255
		Operator fees	178,382
		Financial expense, net	2,339
		Property and valuation tax	18,767
Taxes	28,388,194	Property and valuation tax	24,356,431
		Financial expense, net	3,233,458
		Administration Expense	798,305
	23,592,911	Reimbursable operating expenses, net	12,768,355
Fees		Operator fees	6,210,734
		Administration Expense	3,461,936
		Parking, appraisals and other expenses	1,151,886
<b>Total Expense</b>	<u>\$ 257,935,706</u>		<u>\$ 257,935,706</u>
<b>Profit for the Fiscal Year</b>	<u>\$ 213,675,304</u>		<u>\$ 213,675,304</u>

**35. Approval of the Financial Statements**

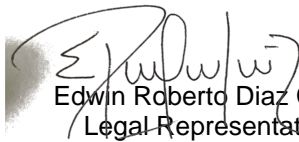
The financial statements of PEI corresponding to the period ended September 30, 2022 were approved by PEI Management on October 20, 2022.


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

  
Edwin Roberto Diaz Chala  
Legal Representative

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