

UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS

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

As at March 31, 2024 and for the three 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 March 31, 2024

Contents

Report on Review of Interim Financial Information.....	1
Unaudited Interim Condensed Financial Statements	
Condensed Statement of Financial Position	3
Interim Condensed Comprehensive Income Statement.....	4
Interim Condensed Statement of Changes in Special Equity	5
Interim Condensed Statement of Cash Flows	6
Notes to the Condensed Financial Statements	7
Certification of Interim Condensed Financial Statements.....	56



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Report on review of interim Financial Information

Sirs

Fiduciaria Corficolombiana

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

Introduction

I have reviewed the accompanying interim condensed financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter "PEI"), which comprise the condensed statement of financial position at March 31, 2024 and the corresponding interim condensed statements of comprehensive income, changes in special equity and cash flow for the three months period then ended, and other explanatory notes to financial statements that include information about significant accounting policies. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

Scope of Review

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

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Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim condensed financial information does not give a true and fair view of the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at March 31, 2024, the results of its operations and its cash flows for the three months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.


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


Bogotá, D.C., Colombia
May 7, 2024

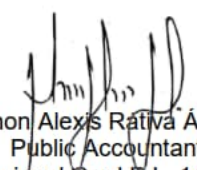
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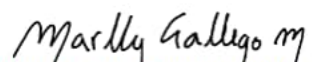
Condensed Statement of Financial Position

	Note	At March 31, 2024 (Unaudited)	At December 31, 2023
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash and cash equivalents	6	\$ 61,293,618	\$ 52,055,308
Inventories	7	1,067,937	1,085,276
Accounts receivable, net	8	32,757,645	35,572,015
Other assets	9	17,718,190	6,171,141
Investment properties	10	9,045,069	9,045,069
Total current assets		121,882,459	103,928,809
Long-term accounts receivable, net	8	1,753,707	1,975,240
Other long-term assets	9	28,537,883	28,841,751
Investment properties	10	9,274,639,296	9,144,435,927
Property and equipment		1,022,307	1,002,640
Total non-current assets		9,305,953,193	9,176,255,558
Total assets		\$ 9,427,835,652	\$ 9,280,184,367
Liability and equity			
Liabilities			
Ordinary bonds	11	\$ 132,393,317	\$ 133,700,363
Short-term financial obligations	12	641,479,376	633,939,811
Accounts payable	13	75,535,229	83,860,557
Short-term deferred revenues	14	9,898,753	8,169,545
Total current liabilities		859,306,675	859,670,276
Long-term ordinary bonds	11	760,917,428	760,875,652
Long-term financial obligations	12	1,688,960,511	1,672,319,881
Long-term accounts payable	13	13,048,391	12,555,870
Total non-current liabilities		2,462,926,330	2,445,751,403
Total liabilities		3,322,233,005	3,305,421,679
Special Equity			
Share capital	15	2,842,165,351	2,842,165,351
Adjustments in the first-time adoption of NCIF	15	280,641,067	280,641,067
Premium for securities repurchase	15	29,375,474	29,375,474
Retained Earnings	15	2,953,420,755	2,822,580,796
Total Special Equity		6,105,602,647	5,974,762,688
Total Liabilities and Special Equity		\$ 9,427,835,652	\$ 9,280,184,367

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


Edwin Roberto Diaz Chala
Legal Representative


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

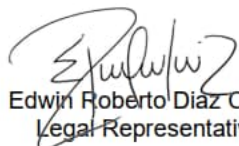

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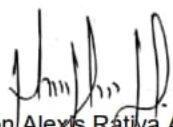
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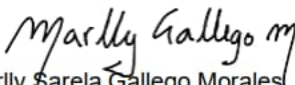
Interim Condensed Comprehensive Income Statement

	Notes	For the three months ended March 31,	
		2024	2023
		<i>(Unaudited)</i>	
		<i>(Expressed in thousands of Colombian pesos)</i>	
Lease and incentive income	16	\$ 173,946,247	\$ 149,183,129
Other operating income	17	15,683,436	15,809,403
Variable lease income	18	13,727,104	16,435,155
Operating income		203,356,787	181,427,687
Property and valorization tax	19	11,400,260	10,996,903
Parking, appraisals and other expenses	20	10,131,439	10,686,038
Operator's fees	21	6,545,387	5,545,444
Administration fee	22	2,634,830	2,465,964
Insurance	23	1,538,284	1,402,882
Repairs and maintenance	24	755,998	938,729
Impairment (recovery) and write-offs, net	25	504,070	(181,918)
Operating expenses		33,510,268	31,854,042
Reimbursable operating expenses, net	26	9,046,866	8,060,857
Total operating expenses		42,557,134	39,914,899
Rental gross profit		160,799,653	141,512,788
Administrative expenses	27	21,732,585	17,909,648
Tis - Lease Commission	28	818,104	1,042,109
Administrative Portfolio Expense		22,550,689	18,951,757
Valuation of Investment property, net	29	123,924,145	250,474,671
Profits Generated by Operation		262,173,109	373,035,702
Other revenues	30	1,029,604	725,502
Other expenses	31	80,010	29,634
Financial expense, net	32	106,253,809	100,712,513
Profit for the period		156,868,894	273,019,057
Total Comprehensive Income		\$ 156,868,894	\$ 273,019,057

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


Edwin Roberto Díaz Chala
Legal Representative


Jhon Alexis Rativa Ávila
Public Accountant
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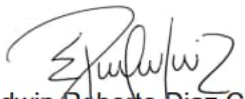

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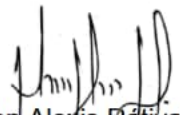
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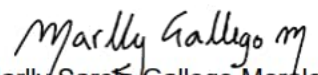
Interim Condensed Statement of Changes in Special Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Premium for securities repurchase	Adjustment on initial adoption of NCIF	Retained earnings	Profit for the period	Total Special Equity
<i>(Unaudited)</i> <i>(Expressed in thousands of Colombian pesos)</i>								
Balance at December 31, 2022	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 1,398,007,173	\$ 763,968,154	\$ 5,314,157,219
Retained earnings	-	-	-	-	-	763,968,154	(763,968,154)	-
Profit Distributions (Note 15)	-	-	-	-	-	(11,002,362)	-	(11,002,362)
Total comprehensive income for the period	-	-	-	-	-	-	273,019,057	273,019,057
Balance at March 31, 2023	<u>\$ 1,000</u>	<u>\$ 405,629,579</u>	<u>\$ 2,436,534,772</u>	<u>\$ 29,375,474</u>	<u>\$ 280,641,067</u>	<u>\$ 2,150,972,965</u>	<u>\$ 273,019,057</u>	<u>\$ 5,576,173,914</u>
Balance at December 31, 2023	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,098,829,472	\$ 723,751,324	\$ 5,974,762,688
Retained earnings	-	-	-	-	-	723,751,324	(723,751,324)	-
Profit Distributions (Note 15)	-	-	-	-	-	(26,028,935)	-	(26,028,935)
Total comprehensive income for the period	-	-	-	-	-	-	156,868,894	156,868,894
Balance at March 31, 2024	<u>\$ 1,000</u>	<u>\$ 405,629,579</u>	<u>\$ 2,436,534,772</u>	<u>\$ 29,375,474</u>	<u>\$ 280,641,067</u>	<u>\$ 2,796,551,861</u>	<u>\$ 156,868,894</u>	<u>\$ 6,105,602,647</u>

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


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

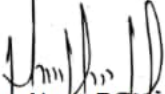
**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Interim Condensed Statement of Cash Flows

Note	For the three months ended March 31,	
	2024	2023
	<i>(Unaudited)</i>	
	<i>(In thousands of Colombian pesos)</i>	
Cash flows from operating activities:		
Comprehensive Income for the period	\$ 156,868,894	\$ 273,019,057
Adjustments to reconcile profit of the period with net cash flows		
Gain on revaluation of investment properties, net	29 (123,924,145)	(250,474,671)
Interest expenses	32 105,235,316	102,391,857
Depreciation in joint operations	31 67,926	28,882
Impairment of accounts receivable from joint operations	8 and 25 340,371	117,121
Impairment of accounts receivable	8 and 25 211,902	58,353
Recovery of account receivable from joint operations	8 and 25 (59,979)	(194,620)
Recovery of accounts receivable	8 and 25 (12,532)	(174,193)
	11 and	
Amortization of bond issuance cost	32 41,775	41,316
Working capital adjustments:		
Decrease (Increase) in accounts receivable	2,556,141	(2,093,072)
(Increase) in other assets	(11,243,181)	(10,400,488)
Decrease (Increase) inventories	17,339	(198,062)
Increase revenues received in advance	1,729,208	1,946,297
(Decrease) in accounts payable	(7,832,807)	(24,612,573)
Net cash provided in operating activities	123,996,228	89,455,204
Cash flows used in Investing activities		
Acquisition property and equipment	(87,593)	(168,521)
Improvements of investment property	10 (6,279,224)	(21,762,847)
Net cash flow (used) in investing activities	(6,366,817)	(21,931,368)
Cash flows from financing activities:		
Interest payment	12 (107,836,816)	(96,298,248)
Constitution of new financial obligations	12 40,711,096	33,408,359
Loans amortization	12 (15,236,446)	(4,029,181)
Distributions profit	15 (26,028,935)	(11,002,362)
Net cash (used) in financing activities	(108,391,101)	(77,921,432)
Net increase (decrease) of cash and cash equivalents	9,238,310	(10,397,596)
Cash and cash equivalents at the beginning of the period	6 52,055,308	64,387,413
Cash and cash equivalents at the end of the period	6 \$ 61,293,618	\$ 53,989,817

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


Edwin Roberto Diaz Chala
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Marly Sarela Gallego Morales
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(See my report of May 7, 2024)

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

Notes to the Interim Condensed Financial Statements

For the period from January 1 to March 31, 2024
(Amounts expressed in thousands of pesos)

1. Reporting Entity

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

Pei Asset Management S.A.S.	Asset Manager
Fiduciaria Corficolombiana S. A.	Trustee
The investors	First beneficiary

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

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

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

When applicable, 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 March 2024. PEI is active as of March 31, 2024. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

Addendum 17

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

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

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

Notes to the Interim Condensed Financial Statements

1. Reporting Entity (continued)

Addendum 17 (continued)

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

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

1. Reporting Entity (continued)

Addendum 17 (continued)

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

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

1. Reporting Entity (continued)

Addendum 17 (continued)

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

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

- Where t= the month in which the billing of the commission is generated. i = 1 Day 1 of settlement. n = last day of settlement. Total Assets = the total value of the assets on day i (as reflected in the assets account of Patrimonio Autónomo's balance sheet). And 2. an amount equal to 0.85% per annum of the total value of the Adjusted Distributable Cash Flow, as authorized by the Advisory Committee. This fee shall be calculated and invoiced on the day following the distribution of the Distributable Cash Flow. In any case, the Trustee's remuneration shall not exceed an amount equivalent to 0.15% per annum on the value of the assets, based on the following methodology:

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

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

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

Notes to the Interim Condensed Financial Statements

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the three months ended March 31, 2024, have been prepared in accordance with International Accounting Standard - IAS 34 Interim Financial Reporting, which is part of the Accounting and Financial Reporting Standards accepted in Colombia, included in Decree 2270 of 2019.

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

3. New Standards, Interpretations and Amendments adopted by PEI

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

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

4. Summary of the Main Significant Accounting Policies

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

4.1. Fair Value Estimation

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

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

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

Average Price

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

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

Notes to the Interim Condensed Financial Statements

4.1. Fair Value Estimation (continued)

Average Price (continued)

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

The fair valuation technique follows the hierarchy levels below:

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

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

We consider that at March 31, 2024, the hierarchy of prices will be disclosed as follows:

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

Notes to the Interim Condensed Financial Statements

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

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

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

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

	At March 31, 2024	At December 31, 2023
Assets		
Equity instruments		
Collective investment funds (Note 6)	\$ 33,060,855	\$ 37,951,791
Non-financial assets		
Investment properties (Note 10)	<u>9,232,851,104</u>	<u>9,105,143,996</u>
	<u>\$ 9,265,911,959</u>	<u>\$ 9,143,095,787</u>

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

5. Risk Administration and Management

5.1. Strategic Risks

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

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

Notes to the Interim Condensed Financial Statements

5.1. Strategic Risks (continued)

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

In 2022, the real estate manager followed up on the materiality of the strategic risks identified in the valuation performed in 2021. The follow-up had the following objectives: (i) review the strategic risks identified, (ii) understand the risks, and complement the sources and their consequences under the current environment, (iii) identify new risk scenarios and prioritize them, and (iv) follow up on the roadmap designed in 2021 to improve the risk management process.

In this sense, the 2022 roadmap had as its focus, the treatment and action plan for risks that prevent the execution of the strategy. In this way, the real estate manager, together with the Advisory Committee, followed up on the materiality of the risks and the understanding of their impact under economic and ESG criteria. This resulted in a prioritization of attention to risks, taking into account the mitigation of the impact and reduction of the probability of occurrence through the joint implementation of new controls and the strengthening of existing controls.

During 2023 and 2024, no new strategic risks were identified and existing risks did not present material variations, despite the constantly changing global financial and growth outlook. The property manager continues to consider risk assessment and risk management factors that include the national and international environment, as well as external and internal factors; however, it is possible that additional risks may arise that are not currently known or are not currently considered relevant, and whose materialization could impact the strategy.

6. Cash and Cash Equivalents

The following is the detail of cash and cash equivalents:

	At March 31, 2024	At December 31, 2023
Cash (a)	\$ 28,232,763	\$ 12,139,449
Investments at fair value (b)	33,060,855	37,951,791
TIDIS	-	1,964,068
	\$ 61,293,618	\$ 52,055,308

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

Notes to the Interim Condensed Financial Statements

6. Cash and Cash Equivalents (continued)

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

	At March 31, 2024	At December 31, 2023
Banco de Occidente	\$ 18,335,561	\$ 3,535,053
Banco Itaú	702,807	142,300
Banco Davivienda	208,254	180,614
Banco Colpatría	148,755	107,373
Banco Av Villas	26,858	56,929
Bancolombia	17,753	17,540
Banco BBVA	5,215	5,110
Banco de Bogotá	1,091	1,091
	\$ 19,446,294	\$ 4,046,010
Joint operation banks	\$ 8,264,671	\$ 7,787,446
Joint operation petty cash	521,798	305,993
	8,786,469	8,093,439
	\$ 28,232,763	\$ 12,139,449

(b) Investments at fair value

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

	At March 31, 2024	At December 31, 2023
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$ 12,973,842	\$ 16,753,096
FIC Skandia Efectivo	2,658,392	358,477
FIC Occirenta	119,164	115,855
FIC Fiducuenta	9,398	9,150
FIC Sumar	9,329	9,070
FIC Corredores Davivienda	2,361	2,302
	\$ 15,772,486	\$ 17,247,950
Joint Operation		
Investments in Collective Investment Funds (i)	\$ 17,288,369	\$ 20,703,841
	17,288,369	20,703,841
	\$ 33,060,855	\$ 37,951,791

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

Notes to the Interim Condensed Financial Statements

6. Cash and Cash Equivalents (continued)

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

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Investments in Collective Investment Funds		
FIC Valor Plus – Único	\$ 4,660,340	\$ 8,082,273
FIC Alianza – Jardín Plaza Cúcuta	2,060,236	1,281,670
FIC Valor Plus – Jardín Plaza Cali	1,741,270	2,083,164
FIC Valor Plus – City U	1,647,677	1,455,387
FIC Confianza Plus – Nuestro Bogotá	1,465,903	1,542,474
FIC Valor Plus – Rivana	1,284,806	1,310,218
FIC Alianza – El Tesoro Etapa 4	849,533	893,932
FIC Valor Plus – Ideo Itagüí	786,074	930,973
FIC Confianza Plus – Nuestro Cartago	790,033	746,926
FIC Confianza Plus – Ideo Cali	546,570	446,901
FIC Confianza Plus – Nuestro Montería	510,857	708,693
FIC Valor Plus – Hotel Calablanca Barú	451,117	481,878
FIC Alianza – Studen Living Cañasgordas (Boho)	300,398	172,641
FIC Valor Plus – Atrio Torre Norte	192,122	565,312
Credicorp Capital Fiduciaria S.A.	1,287	1,256
FIC Valor Plus – C-26	136	133
Fideicomiso Activos II	10	10
	<u>\$ 17,288,369</u>	<u>\$ 20,703,841</u>

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

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

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

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

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

Notes to the Interim Condensed Financial Statements

7. Inventories

The following is the detail of inventories:

	At March 31, 2024	At December 31, 2023
Joint Operation		
Beverages	\$ 429,469	\$ 405,982
Food	355,732	380,942
Supplies	282,736	298,352
	\$ 1,067,937	\$ 1,085,276

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

8. Accounts Receivable, Net

Detail of accounts receivable

	At March 31, 2024	At December 31, 2023
Miscellaneous (a)	\$ 9,681,040	\$ 8,085,765
Leases (b)	6,404,492	6,439,414
Advances from contracts and suppliers	1,224,593	259,667
Taxes	792,851	769,058
Impairment of accounts receivable (c)	(4,976,285)	(4,776,915)
	\$ 13,126,691	\$ 10,776,989

	At March 31, 2024	At December 31, 2023
Joint operation		
Advances of contracts and suppliers	\$ 5,219,944	\$ 4,198,625
Monthly concession	5,033,924	3,603,798
Miscellaneous (d)	4,612,780	4,401,687
Other services (e)	3,987,702	2,216,495
Estimate of variable income	1,651,082	10,724,210
Administration and fund of common expenses	579,834	366,807
Trade	243,538	166,780
Remittance of surpluses	139,529	139,529
Other accounts receivable	128,952	635,030
Estimate of other concepts	93,909	121,913
Impairment of accounts receivable (f)	(2,060,240)	(1,779,848)
	19,630,954	24,795,026
	\$ 32,757,645	\$ 35,572,015

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

Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

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

	At March 31, 2024	At December 31, 2023
Grupo Seratta S.A.S	\$ 1,241,212	\$ 1,424,369
Leases (b)	512,495	550,871
	\$ 1,753,707	\$ 1,975,240

	At March 31, 2024	At December 31, 2023
Short-term accounts receivable	\$ 32,757,645	\$ 35,572,015
Long-term accounts receivable	1,753,707	1,975,240
	\$ 34,511,352	\$ 37,547,255

(a) Detailed below are the sundry accounts receivable:

	At March 31, 2024	At December 31, 2023
Coverage of non-occupancy risk (i)	\$ 3,737,453	\$ 2,612,604
Other services (ii)	1,279,341	1,519,975
Space adaptation account receivable	1,143,283	541,395
Account receivable mandate agreements	902,240	929,818
Default interest	789,617	619,750
Administration and common expenses fund fee	544,531	437,904
Other receivables from Settlers	541,821	528,891
Others (iii)	531,783	684,130
Public utilities	210,971	211,298
	\$ 9,681,040	\$ 8,085,765

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

	At March 31, 2024	At December 31, 2023
Nuestro Bogotá	\$ 3,332,737	\$ 2,410,246
Megaport	404,716	202,358
	\$ 3,737,453	\$ 2,612,604

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

Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

(ii) Below is the detail of other services:

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Grupo Seratta S.A.S.	\$ 650,097	\$ 650,097
Epm Telecomunicaciones	122,176	–
Mts Consultoría + Gestión S.A.S.	106,941	134,685
Colombia Móvil S.A.	89,453	–
Biferia S.A.S.	87,049	–
Otros terceros	81,355	215,782
Multiplika – Plaza Central	75,171	88,555
Multiplika S.A.S. – Atlantis	67,099	167,384
Alianza Fiduciaria S.A.	–	263,472
	<u>\$ 1,279,341</u>	<u>\$ 1,519,975</u>

(iii) Below is the breakdown of other collections:

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Municipality of Medellín	\$ 343,784	\$ 343,784
Tesoro Etapa 4	136,785	148,026
Mts Consultoría + Gestión S.A.S.	33,334	177,102
Other third parties	17,880	15,218
	<u>\$ 531,783</u>	<u>\$ 684,130</u>

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

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Logística de Distribución Sanchez Polo S.A. (1)	\$ 3,075,399	\$ 3,075,399
Red Especializada en Transporte Redetrans Ltda.	699,273	699,273
Inversiones Toronto S.A.S.	656,286	682,999
Multiplika Plaza Central	575,504	1,117,818
Industria Gráfica Latinoamérica S.A.	336,494	–
Other third parties	243,407	197,729
Entidad Promotorora De Salud Sanitas S.A.	235,512	–
Km2 Solutions Colombia S.A.S.	394,391	357,326
Grupo Ikigai S.A.S.	155,043	151,787
Multiplika S.A.S. – Atlantis	114,278	342,074
Estudio De Moda S.A.S.	103,564	101,420
Mapfre Seguros Generales De Colombia S.A.	97,461	–
Metlife Colombia Seguros de Vida S.A.	86,661	79,302
Mapfre Colombia Vida Seguros S.A.	72,934	–
Sky High Fun Park S.A.S.	70,780	–
Organización Internacional Para Las Migraciones	–	185,158
	<u>\$ 6,916,987</u>	<u>\$ 6,990,285</u>

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

Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

(1) Corresponds to the billing issued from January 2017 to March 2024 less credit entries in such period. Additionally, the client is in a restructuring process since August 2017 and its portfolio is 100% impaired under IFRS 9.

(c) The movement of impairment of accounts receivable is detailed below:

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Initial balance	\$ 4,776,915	\$ 5,646,600
Recovery of portfolio	(12,532)	(877,300)
Impairment of portfolio	211,902	7,615
Ending balance	<u>\$ 4,976,285</u>	<u>\$ 4,776,915</u>

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

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Credit sales tax (i)	\$ 3,235,697	\$ 3,607,147
Mandate accounts receivable (ii)	1,121,022	589,477
Accounts to be distributed	202,649	170,989
Utilities	29,913	18,200
Default interests	23,499	15,874
	<u>\$ 4,612,780</u>	<u>\$ 4,401,687</u>

(i) Corresponds to the deductible VAT of the 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 account receivable from the mandate of Hotel Calablanca Barú for \$3,494,615, the portfolio of other concepts, connection assets and transaction premium of the north zone stage I and H&M of Jardín Plaza Cali for \$208,133 and the other co-investments for \$284,954.

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

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Initial balance	\$ 1,779,848	\$ 1,979,640
Impairment of portfolio	340,371	141,157
Recovery of portfolio	(59,979)	(340,949)
Ending balance	<u>\$ 2,060,240</u>	<u>\$ 1,779,848</u>

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

Notes to the Interim Condensed Financial Statements

9. Other Assets

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

	At March 31, 2024	At December 31, 2023
Property tax	\$ 7,293,919	\$ –
Incentives for contribution of work	1,254,695	1,323,818
Incentives for grace periods	1,079,944	1,103,973
Others (a)	310,523	461,293
Financial relief (b)	291,707	305,436
Multi-risk policy (c)	252,265	1,288,225
Payments in kind	11,458	17
Civil liability policy (c)	–	49,123
	\$ 10,494,511	\$ 4,531,885

	At March 31, 2024	At December 31, 2023
Joint operation		
Property tax	\$ 5,613,035	\$ –
Insurance	519,667	560,798
Incentives for grace periods	476,688	492,714
Incentives for contribution of work	318,380	320,222
Other assets	295,909	265,522
	7,223,679	1,639,256
	\$ 17,718,190	\$ 6,171,141

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

	At March 31, 2024	At December 31, 2023
Trust accounts in guarantee (d)	\$ 11,503,147	\$ 11,123,494
Incentives for contributions of work	8,229,030	8,496,479
Incentives for grace periods	3,090,841	3,203,552
Expenses paid in advance (e)	1,270,000	1,270,000
Financial relief	1,067,592	1,134,662
	\$ 25,160,610	\$ 25,228,187

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

Notes to the Interim Condensed Financial Statements

9. Other Assets (continued)

	At March 31, 2024	At December 31, 2023
Joint operation		
Incentives for contributions of work	\$ 2,087,213	\$ 2,165,518
Incentives for grace periods	1,290,060	1,448,046
	3,377,273	3,613,564
	\$ 28,537,883	\$ 28,841,751
Other short-term assets	\$ 28,537,883	\$ 28,841,751
Other long-term assets	17,718,190	6,171,141
	\$ 46,256,073	\$ 35,012,892

- (a) Corresponds to the policies acquired for directors and administrators and the insurance policies acquired for the properties Rivana, Alfacer, Plaza Central and Redetrans Mosquera.
- (b) Corresponds to the application of IFRS 16 financial relief granted to tenants due to the health emergency caused by COVID 19 for Plaza Central.
- (c) As of March 31, 2024, Patrimonio Autónomo has two policies which are registered as an expense paid in advance for insurance, as follows:

Entity	Coverage	Policy No.	Term	Insured Amount
Chubb Seguros Colombia.	Multi-risk	58815 –58807	23/04/2023 al 22/04/2024	\$ 5,161,812,244

- (d) PEI constitutes these trust accounts, which correspond to the value retained as guarantee in lease contracts, are classified as other long-term assets according to the duration of the contract. These trust accounts are held in mutual funds.
- (e) Corresponds to the expenses paid in advance to Pei Asset Management S.A.S. by the structuring commission for the acquisition of the properties which are legalized as the properties receive the titles; these advances are non-current.

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

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties

Below is a detail of investment properties:

	At March 31, 2024	At December 31, 2023
Short-term investment properties (1)	\$ 9,045,069	\$ 9,045,069
Long-term investment properties (2)	9,274,639,296	9,144,435,927
	<u>\$9,283,684,365</u>	<u>\$ 9,153,480,996</u>

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

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

	At March 31, 2024	At December 31, 2023
Lands and buildings (1)	\$ 8,523,189,353	\$ 8,405,464,752
Constructions in progress (2)	25,371,355	24,389,289
Advances (3)	771,192	390,340
	<u>\$ 8,549,331,900</u>	<u>\$ 8,430,244,381</u>
Joint Operation		
Land and buildings - Jardín Plaza (1)	\$ 476,650,711	\$ 467,098,579
Land and buildings - Jardín Plaza Cúcuta (1)	118,349,880	119,183,287
Land and buildings - Student Living Cañasgordas (Boho 1)	28,152,861	27,588,761
Buildings – P.A C.C. Outlets (1)	59,267,383	59,001,543
Buildings - City U (1)	25,464,275	25,464,275
Buildings – Ideo Itagüí (1)	768,191	768,191
Buildings - Ideo Nuestro Cartago (1)	433,842	–
Buildings – Ideo Cali (1)	398,602	398,602
Buildings – Atrio (1)	156,599	156,599
Buildings – Calablanca Barú (1)	19,407	19,407
Constructions in progress – El tesoro Etapa 4 (2)	6,459,421	6,570,245
Constructions in progress – Jardín Plaza Cali (2)	4,287,648	3,070,370
Constructions in progress – P.A. C.C Outlets (2)	3,521,702	3,247,282
Constructions in progress – Ideo Itagüí (2)	454,541	419,158
Constructions in progress – Ideo Cali (2)	218,386	202,515
Constructions in progress – Hotel Calablanca Barú (2)	79,582	56,006
Constructions in progress – Student Living Cañasgordas (Boho) (2)	62,270	62,270
Constructions in progress – Jardín Plaza Cúcuta (2)	61,648	61,648
Constructions in progress – Nuestro Cartago (2)	–	433,842
Advance– Hotel Calablanca Barú (3)	286,768	286,768
Advance– P.A. C.C Outlets (3)	133,464	66,510
Advance– Ideo Cali (3)	75,580	31,053
Advance – Jardín Plaza Cali (3)	4,635	4,635
	<u>725,307,396</u>	<u>714,191,546</u>
	<u>\$ 9,274,639,296</u>	<u>\$ 9,144,435,927</u>

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Initial value	\$ 8,405,464,752	\$ 7,741,913,565
Plaza Exito Cedi	-	1,902,198
Improvements / acquisitions of the year (a)	3,349,121	75,814,930
Transfer of short-term investment property	-	(9,045,069)
Transfer to inventories	-	(1,250,254)
Valuation, net (b)	114,375,480	596,129,382
	\$ 8,523,189,353	\$ 8,405,464,752

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Joint operation		
Initial balance	\$ 699,679,244	\$ 510,175,918
Improvements Nuestro Cartago (a)	433,842	-
Acquisition of Jardín Plaza Norte Stage 2 (a)	-	98,344,741
Improvements Jardín Plaza (a)	-	10,756,883
Improvements Jardín Plaza Norte Stage 2 (a)	-	9,568,302
Improvements P.A. C.C. Outlets Consolidadora (a)	-	7,533,930
Improvements City U (a)	-	1,210,748
Improvements Ideo Itagüí (a)	-	533,342
Improvements Jardín Plaza Cúcuta (a)	-	415,827
Improvements Atrio (a)	-	156,599
Improvements Ideo Cali (a)	-	99,427
Improvements Hotel Calablanca Barú (a)	-	19,407
Valuation - Jardín Plaza Cali (b)	9,552,132	38,349,501
Valuation - Student Living Cañasgordas (Boho) (b)	564,103	623,359
Valuation - P.A. C.C. Outlets (b)	265,836	830,205
Valuation - Jardín Plaza Cúcuta (b)	(833,406)	21,061,055
Final Balance	709,661,751	699,679,244
Total Land and Buildings	\$ 9,232,851,104	\$ 9,105,143,996

(a) During the first quarter of 2024, PEI did not make acquisitions, sales, write-downs, transfers to inventories and only improvements to properties were made.

During the first quarter of 2024, the following improvements were made by PEI:

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Real Estate	Capitalizations
Activation ongoing constructions	\$ 3,782,963
	\$ 3,782,963

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

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

(b) Below is the breakdown of valuation of the investment property:

	At March 31, 2024	At December 31, 2023
Valuation own properties	\$ 114,375,480	\$ 596,129,382
Valuation - Jardín Plaza Cali	9,552,132	38,349,501
Valuation – Student Living Cañasgordas (Boho)	564,103	623,359
Valuation P.A. C.C. Outlets Consolidadora	265,836	830,205
Valuation - Jardín Plaza Cucuta	(833,406)	21,061,055
	\$ 123,924,145	\$ 656,993,502

The valuation methodology of real estate assets for the purposes of these financial statements follows the standards described in the International Financial Reporting Standards (IFRS). These standards reflect the standards established by IVSC (International Valuation Standards Council).

The valuation approaches applied are: the Income Approach - which contains two methods: Income Capitalization and Discounted Cash Flow, Market Approach, and Cost Approach. Each valuation approach includes different application methods depending on the asset class. For investment assets that generate a cash flow, more importance and emphasis is given to the Income Approach in reconciling the fair value of the asset.

Income Capitalization

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

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Discounted Cash Flow

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

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

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

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Initial balance constructions in progress	\$ 38,512,625	\$ 55,051,588
Additions (*)	5,786,891	47,755,529
Capitalizations (*)	(3,782,963)	(64,294,492)
Final balance	\$ 40,516,553	\$ 38,512,625

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

<u>Real Estate</u>	<u>Final balance at December 31, 2023</u>	<u>Additions and reclassifications</u>	<u>Capitalizations</u>	<u>Final balance at March 31, 2024</u>
Alfacer – Barranquilla	\$ 943,716	\$ 82,251	\$ –	\$ 1,025,967
Atlantis – Bogotá	2,572,435	–	–	2,572,435
Cesde – Medellín	15,887	–	(15,887)	–
Cittium – Tenjo	4,021,253	846,049	(739,846)	4,127,456
Davivienda Edificio Calle 18	121,494	–	–	121,494
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Fijar 93B – Bogotá	106,716	–	(106,716)	–
Isagen – Medellín	877,468	20,784	(769,505)	128,747
Jardín Plaza Cali	173,249	60,087	(233,336)	–
Nuevos tramos	60,087	(60,087)	–	–
Redetrans – Bucaramanga	14,590	–	(14,590)	–
Redetrans – Mosquera	157,472	–	(157,472)	–
Suppla – Cali	235,305	–	(235,305)	–
Torre Corpanca Calle 100	5,483,602	546,924	(34,297)	5,996,229
Zona Franca del Pacifico	215,489	15,252	(8,544)	222,197
Éxito Poblado – Medellín	147,314	312,061	(3,570)	455,805
Redetrans La Estrella – Medellín	5,175,002	196,888	–	5,371,890
Bodegas LG Palmira	95,283	76,509	(95,283)	76,509
Éxito Cedi – Bogotá	109,035	–	(109,035)	–
Torre Pacific – Bogotá	27,114	–	(27,114)	–
Bodytech – Cali	12,338	–	–	12,338

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Discounted Cash Flow (continued)

Real Estate	Final balance at December 31, 2023	Additions and reclassifications	Capitalizations	Final balance at March 31, 2024
Plaza Central – Bogotá	662,674	685,499	–	1,348,173
Diversity CC Santa Fe	582,612	–	(106,674)	475,938
Xerox – Bogotá	3,741	–	(3,741)	–
C.C Nuestro Cartago	93,625	–	–	93,625
Bodytech Dosquebradas	10,288	–	–	10,288
Elemento – Bogotá	454,315	–	–	454,315
Atrio – Bogotá	459,106	–	–	459,106
Hada	241,301	–	(101,007)	140,294
Hada la Cayena Etapa 4	19,222	–	–	19,222
Redetrans – Medellín	27,387	–	–	27,387
Davivienda – C.C Panorama	3,706	–	–	3,706
Student Living Cañasgordas (Boho)	555	–	–	555
Nutresa Cartagena	28,948	–	–	28,948
Davivienda Edificio Colseguros	10,280	–	–	10,280
Alfacer Lote zona D	76,501	–	(76,501)	–
Alfacer Lote zona A	111,428	–	(111,428)	–
Nutresa Pasto	15,912	–	(15,912)	–
Port Dav Edificio Salud Total Ph	1,556	–	–	1,556
Cinemark El Tesoro	383,358	–	(383,358)	–
Davivienda Torre Bolívar	–	774,485	–	774,485
Davivienda Torre Suramericana	–	774,485	–	774,485
	\$ 24,389,289	\$ 4,331,187	\$ (3,349,121)	\$ 25,371,355

Real Estate	Final balance at December 31, 2023	Additions and reclassifications	Capitalizations	Final balance at March 31, 2024
Joint Operation				
Student Living Cañasgordas (Boho)	\$ 62,270	\$ –	\$ –	\$ 62,270
El Tesoro 4 – Medellín	6,570,245	(110,824)	–	6,459,421
Ideo – Cali	202,515	15,871	–	218,386
Ideo – Itagüí	419,158	35,383	–	454,541
Jardín Plaza Cali	3,070,370	1,217,278	–	4,287,648
Jardín Plaza Cúcuta	61,648	–	–	61,648
Barú Hotel Calablanca – Cartagena	56,006	23,576	–	79,582
Nuestro Cartago	433,842	–	(433,842)	–
P.A C.C. Outlets Consolidadora	3,247,282	274,420	–	3,521,702
	14,123,336	1,455,704	(433,842)	15,145,198
Total constructions in process	\$ 38,512,625	\$ 5,786,891	\$ (3,782,963)	\$ 40,516,553

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

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Discounted Cash Flow (continued)

Real Estate	Balance at December 31, 2022	Additions and reclassifications	Capitalizations	Balance at March 31, 2023
Alfacer – Barranquilla	\$ 856,112	\$ 1,073,113	\$ (985,509)	\$ 943,716
Amadeus – Bogotá	–	18,354	(18,354)	–
Atlantis – Bogotá	219,864	3,084,328	(731,757)	2,572,435
Hotel Calablanca Barú	12,383	(12,383)	–	–
Cesde – Medellín	45,939	15,508	(45,560)	15,887
Cittium – Tenjo	201,733	4,527,256	(707,736)	4,021,253
Davivienda Edificio Calle 18	21,529	121,494	(21,529)	121,494
Davivienda Neiva	260,845	(2,150)	(258,695)	–
Davivienda edificio el café Medellín	154,366	–	(154,366)	–
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	304,032	60,157	(364,189)	–
Emergía – Manizales	221,027	–	(221,027)	–
Fijar 93B – Bogotá	2,620,643	669,257	(3,183,184)	106,716
Ideo – Itagüí	281,123	–	(281,123)	–
Isagen – Medellín	382,640	889,338	(394,510)	877,468
Itaú – Bogotá	–	92,911	(92,911)	–
Jardín Plaza Cali	173,249	–	–	173,249
Jardín Plaza Cúcuta	317,876	–	(317,876)	–
Koba – Ibagué	–	22,521	(22,521)	–
LG – Yumbo El Cortijo	–	119,419	(119,419)	–
Nuestro Bogotá	62,352	–	(62,352)	–
Nuevos tramos	34,533	25,554	–	60,087
Redetrans – Mosquera	22,610	157,472	(22,610)	157,472
Rivana Etapa 1	847	33,836	(34,683)	–
Suppla – Cali	60,256	511,718	(336,669)	235,305
Sanitas Popayán	719,338	696,432	(1,415,770)	–
Torre Corpbanca Calle 100	23,630	5,483,603	(23,631)	5,483,602
Zona Franca del Pacífico	127,019	310,429	(221,959)	215,489
Éxito Poblado – Medellín	–	271,293	(123,979)	147,314
Redetrans La Estrella – Medellín	740,662	5,771,663	(1,337,323)	5,175,002
Éxito Itagüí	2,704,692	17,752	(2,722,444)	–
Bodegas LG Palmira	–	208,588	(113,305)	95,283
Éxito Cedi – Bogotá	–	1,170,903	(1,061,868)	109,035
Éxito Belén – Medellín	–	87,235	(87,235)	–
QBE – Bogotá	–	24,468	(24,468)	–
Seguros del Estado – Bogotá	4,701	91,869	(96,570)	–
Torre Pacific – Bogotá	–	87,096	(59,982)	27,114
Bodytech – Cali	–	12,338	–	12,338
Carvajal – Bogotá	–	26,061	(26,061)	–
Plaza Central – Bogotá	878,376	4,668,182	(4,883,884)	662,674
Diversity CC Santa Fe	309,419	952,806	(679,613)	582,612

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Discounted Cash Flow (continued)

Real Estate	Balance at December 31, 2022	Additions and reclassifications	Capitalizations	Balance at March 31, 2023
Mapfre – Bogotá	15,112	–	(15,112)	–
Xerox – Bogotá	–	736,970	(733,229)	3,741
C.C Nuestro Cartago	2,161,536	147,157	(2,215,068)	93,625
Bogotá Locales 8013	80,619	–	(80,619)	–
C.C Milenio Plaza –Bogotá	5,201	–	(5,201)	–
Bodytech Dosquebradas	–	10,288	–	10,288
Itaú – Medellín	44,446	(44,446)	–	–
Elemento – Bogotá	109,894	454,315	(109,894)	454,315
Atrio – Bogotá	4,604,063	1,420,478	(5,565,435)	459,106
Hada	429,135	420,865	(608,699)	241,301
Hada la Cayena Etapa 4	64,478	1,326,490	(1,371,746)	19,222
Torre Alianza – Bogotá	759,027	–	(759,027)	–
Redetrans – Medellín	323,662	48,398	(344,673)	27,387
Redetrans – Bucaramanga	9,366	585,873	(580,649)	14,590
Quadratto – Tenjo	–	8,782	(8,782)	–
Davivienda – C.C Panorama	–	3,706	–	3,706
Davivienda– C.C Plaza Imperial	–	4,356	(4,356)	–
Davivienda – Alhambra	–	45,499	(45,499)	–
Student Living Cañasgordas (Boho)	–	555	–	555
Nutresa Cartagena	–	28,948	–	28,948
Davivienda Edificio Colseguros	–	262,053	(251,773)	10,280
Alfacer Lote zona D	–	105,510	(29,009)	76,501
Sanitas Tequendama	–	16,584	(16,584)	–
Alfacer Lote zona A	–	111,428	–	111,428
Nutresa Pasto	–	15,912	–	15,912
Port Dav Edificio Salud Total Ph	–	1,556	–	1,556
Cinemark El Tesoro	–	383,358	–	383,358
	\$ 21,006,260	\$ 37,383,056	\$ (34,000,027)	\$ 24,389,289

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Discounted Cash Flow (continued)

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

(3) Below is the breakdown of the advances granted for the investment property:

	At March 31, 2024	At December 31, 2023
Initial advances balance	\$ 779,306	\$ 107,170,858
Advances Additions	1,029,602	39,477,419
Legalizations	(537,269)	(145,868,971)
Ending balance	<u>\$ 1,271,639</u>	<u>\$ 779,306</u>

Below is the breakdown of advance payments at March 31, 2024:

Investment Property Advances	Balance at December 31, 2023	Additions and reclassifications	Legalizations	Balance at March 31, 2024
Alfacer – Barranquilla	\$ 2,367	\$ –	\$ –	\$ 2,367
Cesde – Medellín	938	–	–	938
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	10,504	–	–	10,504
Éxito Itagüí	6,635	–	–	6,635
Zona Franca del Pacifico	678	–	–	678

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Discounted Cash Flow (continued)

Investment Property Advances	Balance at December 31, 2023	Additions and reclassifications	Legalizations	Balance at March 31, 2024
Davivienda Provenza	17	-	-	17
Plaza Central – Bogotá	19,834	288,977	(288,977)	19,834
Cittium	187,334	18,164	(92,886)	112,612
Centro Logístico El Cortijo	5,033	16,962	-	21,995
Exito El Poblado	92,817	-	(92,817)	-
Isagen	9,331	531,429	-	540,760
Redetrans La Estrella	44,842	-	-	44,842
	\$ 390,340	\$ 855,532	\$ (474,680)	\$ 771,192
Joint operation				
P.A Centro Comercial Único Cali	\$ 10,937	\$ 76,097	\$ -	\$ 87,034
P.A Centro Comercial Único Villavicencio	32,192	15,720	(2,927)	44,985
P.A Centro Comercial Único Barranquilla	21,690	-	(20,245)	1,445
P.A Centro Comercial Único Neiva	1,691	-	(1,691)	-
Ideo – Cali	31,053	60,398	(15,871)	75,580
Ideo – Itagüí	-	21,855	(21,855)	-
Jardín Plaza –Cali	4,635	-	-	4,635
Hotel Calablanca Baru	286,768	-	-	286,768
	388,966	174,070	(62,589)	500,447
Total advance payments	\$ 779,306	\$ 1,029,602	\$ (537,269)	\$ 1,271,639

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Discounted Cash Flow (continued)

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

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

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Discounted Cash Flow (continued)

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

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

As of March 31, 2024, 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:

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

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

	2024	At March 31, 2023
Improvements to investment properties	<u>\$ 6,279,224</u>	<u>\$ 21,762,847</u>

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

Notes to the Interim Condensed Financial Statements

11. Ordinary Bonds

Below is the breakdown of short-term ordinary bonds:

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Bond issuance principal	\$ 122,000,000	\$ 122,000,000
Bonds interest (a)	10,393,317	11,700,363
	<u>\$ 132,393,317</u>	<u>\$ 133,700,363</u>

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

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

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

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Bond issuance principal	\$ 761,995,000	\$ 761,995,000
Issuance costs (a)	(1,077,572)	(1,119,348)
	<u>\$ 760,917,428</u>	<u>\$ 760,875,652</u>

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

- Alianza Valores Comisionista De Valores
- BRC Investor Services S.A.
- Casa 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.

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

Notes to the Interim Condensed Financial Statements

11. Ordinary Bonds (continued)

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

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

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

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

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

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

12. Financial Obligations

Below is the detail of loans:

	At March 31, 2024	At December 31, 2023
Short-term financial obligations		
Banco Itau (a)	\$ 197,026,915	\$ 709,291
Bancolombia S.A. (b)	177,515,313	366,437,285
Banco Colpatría Scotiabank (c)	113,792,447	113,354,801
Banco de Bogotá S.A. (c)	93,490,043	93,596,973
Banco de Occidente S.A.(d)	28,214,019	28,233,562
Banco Davivienda S.A. (c)	19,662,946	19,772,684
Banco BBVA (d)	4,477,956	2,679,306
	<u>\$ 634,179,639</u>	<u>\$ 624,783,902</u>

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

Notes to the Interim Condensed Financial Statements

12. Financial Obligations (continued)

	At March 31, 2024	At December 31, 2023
Short-term financial obligations in Joint Operation		
Bancolombia S.A. – Jardín Plaza	\$ 5,869,501	\$ 7,068,061
Banco Occidente S.A.– Jardín Plaza	791,796	1,430,710
Bancolombia Leasing C–26	487,195	506,559
Bancolombia S.A. – Outlets	130,971	146,308
Banco Davivienda – Jardín Plaza	20,274	4,271
	<u>7,299,737</u>	<u>9,155,909</u>
Total short-term financial obligations	\$ 641,479,376	\$ 633,939,811
Long-term financial obligations		
	At March 31, 2024	At December 31, 2023
Bancolombia S.A. (b)	\$ 987,949,345	\$ 795,793,145
Banco BBVA (d)	197,698,538	177,919,872
Banco de Bogotá S.A. (c)	195,248,280	195,248,280
Banco Davivienda S.A. (c)	119,684,528	119,684,528
Banco Colpatría Scotiabank (c)	50,586,575	50,586,575
Banco Itaú S.A. (a)	19,374,258	215,753,955
Banco Occidente S.A. (c)	19,266,624	19,266,624
	<u>\$ 1,589,808,148</u>	<u>\$ 1,574,252,979</u>
Long-term financial obligations in Joint Operation		
Bancolombia Leasing C–26 (e)	\$ 37,416,500	\$ 37,416,500
Banco Davivienda – Jardín Plaza Cúcuta	23,786,838	24,399,337
Banco Occidente – Jardín Plaza Cali	17,766,575	15,039,199
Bancolombia S.A. – Jardín Plaza Cali	10,137,935	10,482,736
Bancolombia – Outlets	7,177,108	7,752,833
Banco Davivienda – Jardín Plaza Cali	2,867,407	2,976,297
	<u>99,152,363</u>	<u>98,066,902</u>
Total long-term financial obligations	\$ 1,688,960,511	\$ 1,672,319,881
Total Financial Obligations	\$ 2,330,439,887	\$ 2,306,259,692

As of March 31, 2024, the following variations in loans were presented:

- (a) The variation in Banco Itaú's short and long-term debt corresponds to the reclassification of two loans held with the entity since 2020, which mature in a period of less than one year.
- (b) The variation in the short term corresponds to the net effect of the disbursement of a new loan for the replacement of cash for the payment of real estate properties and the replacement of cash for the payment of Nuestro Bogotá; and the novation of 3 long-term loans for the cancellation of short-term loans acquired with the same entity.
- (c) The variation corresponds to the recognition of interest on loans.

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

Notes to the Interim Condensed Financial Statements

12. Financial Obligations (continued)

- (d) The variation in the short term corresponds to the increase in interest on loans; in the long term, the variation corresponds to the acquisition of a new loan for the repair, adaptation and maintenance of real estate assets.
- (e) The financial leasing loan was granted with an average rate of IBR NAMV + 3.5%, PEI participates in this obligation in 68.03% established in Leasing Contract No. 256257.

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

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

March 31, 2024						
Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value	
Short-term loans	2025	12.27%	\$ 609,669,252	\$ 609,669,252	\$ 31,810,124	\$ 641,479,376
Long-term loans	2032	14.65%	1,688,960,511	1,688,960,511	-	1,688,960,511
Total			\$ 2,298,629,763	\$ 2,298,629,763	\$ 31,810,124	\$ 2,330,439,887

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

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

	At March 31, 2024	At December 31, 2023
<1 year	\$ 641,479,376	\$ 633,939,811
1<years<5	1,253,088,034	1,530,249,448
> 5 years	435,872,477	142,070,433
	\$ 2,330,439,887	\$ 2,306,259,692

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

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

Notes to the Interim Condensed Financial Statements

12. Financial Obligations (continued)

	At March 31, 2024	At December 31, 2023
Interest expense on loans (Note 32)	\$ 81,246,726	\$ 75,161,836
Bond issue interest expense (Note 32)	23,988,590	27,230,021
Increase in debt	105,235,316	102,391,857
Loans Constitutions	40,711,096	33,408,359
Payment of principal of loans	(15,236,446)	(4,029,181)
Payment of interest on loans	(82,541,181)	(68,984,512)
Payment of interest on bonds	(25,295,635)	(27,313,736)
Payment of debt	\$ (123,073,262)	\$ (100,327,429)

13. Accounts Payable

	At March 31, 2024	At December 31, 2023
Taxes (a)	\$ 14,628,295	\$ 14,130,868
Commissions and fees (b)	11,518,712	16,114,378
Miscellaneous (c)	4,446,387	3,732,126
Advances received from clients (d)	4,400,000	–
Advances received for application to portfolio	4,251,300	2,668,555
Customization and installation of offices	2,501,916	8,651,143
Acquisition of local goods and services (e)	2,500,000	4,725,000
Suppliers (f)	2,246,784	3,562,632
Source withholding	295,855	1,124,087
	\$ 46,789,249	\$ 54,708,789

	At March 31, 2024	At December 31, 2023
Joint Operation		
Advances received to apply to portfolio (g)	\$ 8,328,169	\$ 4,228,487
Miscellaneous (h)	6,316,442	7,684,913
Fees	3,240,536	3,461,236
Property taxes payable	3,163,775	31,859
Value added tax	2,620,434	7,556,169
Suppliers	2,525,198	3,219,721
Invoices payable	1,083,383	1,024,597
Withholding tax	551,147	1,026,551
Portfolio collections to be legalized	368,523	452,937
Commissions	253,671	89,073
Portfolio collection distributable account joint operation	202,649	170,989
Excise tax	92,053	205,236
	28,745,980	29,151,768
	\$ 75,535,229	\$ 83,860,557

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

Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

(a) It corresponds to the outstanding balance payable for sales tax, property tax and industry and trade tax.

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Sales tax payable	\$ 7,476,315	\$ 13,410,446
Property tax (i)	6,272,006	–
Industry and commerce tax	879,974	720,422
	<u>\$ 14,628,295</u>	<u>\$ 14,130,868</u>

(i) It corresponds to the provision of the property tax payable in the following municipalities:

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Provision of property tax payable		
District Treasury Secretariat	\$ 5,884,631	\$ –
Municipality of Santiago de Cali	157,284	–
Municipality of Palmira	44,798	–
Municipality of Pereira	30,011	–
Municipality's Mayor's Office of Palermo	77	–
Property tax payable		
Municipality of Manizales	155,107	–
Municipality of Montería	98	–
	<u>\$ 6,272,006</u>	<u>\$ –</u>

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

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Real estate management fee	\$ 9,031,039	\$ 13,467,100
Trust commission	1,708,841	1,318,917
Other fees	380,429	1,242,076
Other commissions	341,333	62,238
Other trust commissions	57,070	24,047
	<u>\$ 11,518,712</u>	<u>\$ 16,114,378</u>

(c) It corresponds mainly to:

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Rivana Coverage	\$ 3,253,410	\$ 2,925,148
Other	714,884	474,698
Provisions of expenses of Multiplika Atlantis and Plaza Central	278,664	231,190
Mandates accounts payable	151,836	88,227
Provisions of third-party expenses	30,621	12,863
Suppliers' guarantee	16,972	–
	<u>\$ 4,446,387</u>	<u>\$ 3,732,126</u>

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

Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

- (d) Corresponds to the collection of advances from the sale of the Redetrans Yumbo property in accordance with the terms of the purchase and sale agreement signed on December 21, 2023.
- (e) Corresponds to the balance payable on the Nuestro Bogotá property for \$2,500,000.
- (f) Accounts payable to suppliers correspond mainly to the following third parties:

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Famoc Depanel S.A.	\$ 1,190,360	\$ 1,113,586
Mts Administracion Total S.A.S	473,996	341,365
Edificio Centro Comercial y de entretenimiento Atlantis Plaza	201,898	217,712
Otros proveedores	52,852	598,214
High Lights S A	76,979	81,241
Ramirez y Serna RYS Ingeniería S.A.S	46,877	85,143
GC Ideas Modernas S.A.S	42,686	–
Montaje Electrico Colombiano EU	33,199	–
Ingenium & Arquitectura S.A.S.	32,518	131,232
Fortox S.A.	26,427	–
Turismo 24 Horas S.A.S	23,715	–
Civil Cas Construcciones S.A.S	17,430	131,990
Estudio Icono Arquitectos S.A.S	13,192	–
Vatia S.A. E.S.P.	12,466	–
Deceval S.A.	2,189	110,830
Electromec Ingenieria Y Servicios Sas	–	130,642
Henkel Internacional Sas	–	114,763
Centro Comercial Santafe Medellin	–	82,289
G&S Soluciones De Ingenieria Sas	–	79,854
Consolutions Ingenieria S.A.S	–	63,712
Baying S.A.S	–	60,749
Presion Electricidad Ingenieria Y Servicios S.A.S.	–	52,910
Metalurgica De Los Andes SAS	–	50,338
Ingeniería y Arquitectura Prima S.A.S	–	42,418
Grupo Civilec S.A.S	–	29,182
Econstrucciones S.A.S	–	25,720
Tejando Colombia S.A.S	–	13,817
Servicios Bolivar Facilities S.A.S	–	3,757
Bau Arquitectos S.A.S	–	969
Empresas Públicas de Medellín	–	199
	<u>\$ 2,246,784</u>	<u>\$ 3,562,632</u>

- (g) Below is the breakdown of the advances received.

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

Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

	At March 31, 2024	At December 31, 2023
Fideicomiso de Operación Hotel Calablanca Barú	\$ 6,622,267	\$ 2,622,403
Fideicomiso Centro Comercial Jardín Plaza	834,997	829,930
P.A. C.C Outlets Consolidadora	533,336	229,881
Patrimonio Autónomo de Operación Nuestro Bogotá	121,542	136,951
Fideicomiso Tesoro etapa 4	94,166	128,125
Fideicomiso City U	83,744	245,938
Other (i)	38,117	35,259
	\$ 8,328,169	\$ 4,228,487

(i) Corresponds to advances received to be applied to the portfolio of five co-investments with a balance of less than \$50,000.

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

	At March 31, 2024	At December 31, 2023
Fideicomiso de Operación Hotel Calablanca Barú	\$ 4,488,610	\$ 6,171,653
Fideicomiso Centro Comercial Jardín Plaza Cúcuta	962,672	709,150
P.A. C.C Outlets	361,451	285,216
Fideicomiso de Operación City U	201,185	–
Fideicomiso Ideo Cali	193,503	178,932
Patrimonio Autónomo Atrio Torre Norte	38,857	–
Patrimonio Autónomo Boho Cali	35,166	35,648
Fideicomiso de Operación Ideo Itagüí	33,203	71,795
Fideicomiso Tesoro etapa 4	1,543	232,267
Fideicomiso Centro Comercial Jardín Plaza Cali	252	252
	\$ 6,316,442	\$ 7,684,913

Detail of long-term accounts payable:

	At March 31, 2024	At December 31, 2023
Withholdings as collateral (i)	\$ 11,458,692	\$ 11,075,932
Acquisition of domestic goods and services (ii)	1,000,000	1,000,000
Withholdings as collateral in joint operation	589,699	479,938
	\$ 13,048,391	\$ 12,555,870

(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.

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

Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Acquisition collateral		
Comercial Nutresa S.A.S.	\$ 2,970,158	\$ 2,896,326
PEI lease collateral		
Frontera Energy Colombia Corp Sucursal Colombia	2,034,984	1,984,399
Qualfon Colombia S.A.S.	647,195	631,107
Hada International S.A.	457,090	445,727
Km2 Solutions Colombia S.A.S.	412,749	402,489
Genius Sport Services Colombia S.A.S.	362,511	353,500
Command Alkon Colombia S.A.S.	336,593	328,226
Neostella Colombia S.A.S.	334,413	326,100
Diebold Nixdorf Colombia S.A.S.	321,530	313,537
Blankfactor S.A.S.	318,273	310,361
Organización Internacional Para Las Migraciones OIM	317,076	309,195
Rush Street Interactive Colombia S.A.S.	305,994	298,387
Lynxus Solutions S.A.S.	259,423	252,974
Sistemas Colombia	195,165	190,314
Siete Colinas Soluciones S.A.S	124,975	121,868
Carrofacil de Colombia S.A.S	85,337	83,216
Bienes y Bienes S.A.	77,164	75,245
Firts Data Colombia Ltda	49,862	48,623
Pandora Jewelry Colombia S.A.S	25,432	-
Alianza Logistica S.A.S	15,844	-
Valencia Villamizar Irene	2,514	2,451
Otros terceros	336,099	277,335
Plaza Central lease collateral		
Unidad Medica y de Diagnostico	147,461	143,796
Colmedica Medicina Prepagada S.A.	115,945	113,063
Axon Dispositivos Medicos S.A.S	107,952	105,268
Grupo Los Valientes S.A.S	83,224	81,155
Dussan Gomez Carlos Fernando	66,165	64,520
Sky High Fun Park S.A.S	56,139	54,743
Tec Store Colombia S.A.S.	55,570	54,189
Mussi Zapatos S.A.S.	49,024	47,806
Xg S.A.S.	42,628	41,569
Other third parties	744,203	701,575
Service collateral		
Arquitectura Y Concreto S.A.S.	-	12,810
Fortox S.A.	-	4,058
	<u>\$ 11,458,692</u>	<u>\$ 11,075,932</u>

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

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

Notes to the Interim Condensed Financial Statements

14. Deferred Revenues

Detail of advance revenues:

	At March 31, 2024	At December 31, 2023
Early billing		
Johnson y Johnson Meditech Colombia S.A.S.	\$ 980,013	\$ –
General Motors Colmotores S A	525,477	–
Organización Internacional para las Migraciones	470,365	348,253
Industria Gráfica Latinoamérica S.A.	430,432	416,425
Others	121,577	–
Mapfre Seguros Generales De Colombia S A	81,900	–
Metlife Colombia Seguros de vida S.A.	72,824	66,640
Mapfre Colombia Vida Seguros S.A	61,289	–
American Airlines Sucursal Colombiana	30,541	–
Gtd Colombia S.A.S.	24,512	–
Multiplika Plaza Central	21,479	6,479
Exxonmobil South America (Pacific Coast) Limited	18,204	–
Exxonmobil Exploration Colombia Limited	14,894	–
Credimapfre S.A.S	4,095	–
Mapfre Servicios Exequiales S.A.S	3,823	–
Siemens S.A.	–	750,000
	2,861,425	1,587,797
In Joint Operation (1)	7,037,328	6,581,748
	\$ 9,898,753	\$ 8,169,545

(1) It corresponds mainly to the revenues received in advance integrated by the P.A. El Tesoro Stage 4, Fideicomiso City U, Fideicomiso Centro Comercial Jardín Plaza, Fideicomiso Centro Comercial Jardín Plaza Cúcuta, y el Patrimonio Autónomo Residencias Universitarias Boho Cali, which will be legalized during 2024.

15. Equity

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

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

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

	At March 31, 2024	At December 31, 2023
No. of Units (a)	\$ 42,810,749	\$ 42,810,749
Unit Value	\$ 143	\$ 140

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

Notes to the Interim Condensed Financial Statements

15. Equity (continued)

Detailed below are the components of equity:

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2)	405,629,579	405,629,579
Capital contributions share premium (3)	2,436,534,772	2,436,534,772
Premium for repurchase of securities (4)	29,375,474	29,375,474
Process accumulated results (IFRS) (5)	280,641,067	280,641,067
Prior years' results (6)	2,796,551,861	2,098,829,472
Profit of the year	156,868,894	723,751,324
	<u>\$ 6,105,602,647</u>	<u>\$ 5,974,762,688</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.

(3) Corresponds to the premium generated by the higher sales value of the securities compared to their face value for the eleven (11) issues made.

(4) The premium corresponds to the result from the repurchase of securities:

Date	No. securities	Repurchased securities	Repurchase at cost	Real value of acquisition	Profit	Repurchase prorata	Repurchase premium
Sep-22	43,142,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct-22	43,129,325	12,875	1,578,839	505,751	1,073,088	127	1,072,961
Nov-22	43,107,698	21,627	2,677,730	804,294	1,873,436	950	1,872,487
Dec-22	42,810,749	296,949	37,378,563	10,913,046	26,465,517	35,490	26,430,026
		<u>\$ 331,451</u>	<u>\$ 41,635,132</u>	<u>\$ 12,223,091</u>	<u>\$ 29,412,041</u>	<u>\$ 36,567</u>	<u>\$ 29,375,474</u>

(5) Corresponds to the adjustment generated by the convergence process to IFRS.

(6) Corresponds to the profits, which principal component is the valuation of assets, which is not distributable to investors. Their variation corresponds to the transfer of profit of 2023 and the profit allocation as follows:

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Distributable balance	\$ 458,194,805	\$ 417,465,918
Valuation balance	2,338,357,056	1,681,363,554
	<u>\$ 2,796,551,861</u>	<u>\$ 2,098,829,472</u>

Profit allocation 2024:

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

Notes to the Interim Condensed Financial Statements

15. Equity (continued)

Minutes No.	Date Advisory Committee	Profit Distribution Value
301	7-Feb-2024	\$ 26,028,935
		<u>\$ 26,028,935</u>

Profit allocation 2023:

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

16. Rental Income and Incentives

Detailed below is rental income and incentives:

	For the three months ended on March 31,	
	2024	2023
Rent (1)	\$ 144,005,120	\$ 121,464,383
Other rental income (2)	19,942,193	17,793,793
Hotel services (3)	9,998,934	9,924,953
	<u>\$ 173,946,247</u>	<u>\$ 149,183,129</u>

- 1) The variation is mainly due to the increase in income received from leases of real estate to: Johnson & Johnson Medtech Colombia S.A.S., Famoc Depanel S.A.S., General Motors Colmotores S.A., Organización Internacional Para Las Migraciones OIM, Centros Medicos Colsanitas S.A.S. and Davivienda. Likewise, the increase in income from joint operations, especially from the Shopping Centers Outlets and Jardin Plaza.
- 2) There is an increase in other income mainly derived from leases in concessions in shopping centers mainly in Atlantis and Plaza Central properties. Likewise, the increase of income received in university residences City U.
- 3) Corresponds to the joint operation of Hotel Calablanca in Baru, providing hotel and tourism services.

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

Notes to the Interim Condensed Financial Statements

17. Other Operating Income

Detailed below is the other operating income:

	For the three months ended on March 31,	
	2024	2023
Hotel services (a)	\$ 5,091,034	\$ 5,548,908
Parking (b)	3,013,634	2,825,992
Space rental	1,858,557	1,862,139
Common-areas rental	1,669,733	1,425,055
Non-occupancy risk hedge (c)	1,529,566	2,172,403
Marketing	1,100,787	904,722
Other income	874,829	647,059
Fines (d)	545,296	423,125
	\$ 15,683,436	\$ 15,809,403

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

	For the three months ended as of March 31,	
	2024	2023
Multiplika Plaza Central	\$ 213,146	\$ 23,025
Deloitte Y Touche Ltda	144,661	-
Ideo Cali	66,319	300
City U	55,979	44,376
Nuestro Bogotá	26,603	19,140
Swiss Bakery S.A.S.	18,000	-
Centro Comercial Jardín Plaza Cúcuta	10,022	-
Centro Comercial Jardín Plaza	9,592	14,693
Residencias Universitarias Boho	974	-
Directv Colombia	-	317,437
Ideo Itagui	-	4,154
	\$ 545,296	\$ 423,125

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

Notes to the Interim Condensed Financial Statements

18. Variable Rental Income

Detailed below is the variable rental income

	For the three months ended on March 31,	
	2024	2023
Rent (1)	\$ 13,727,104	\$ 16,345,974
Monthly concession	-	89,181
	\$ 13,727,104	\$ 16,435,155

(1) The decrease corresponds mainly to variable rents received from the following shopping centers: Outlets, Jardín Plaza, Jardín Plaza Cúcuta, Plaza Central and Atlantis.

19. Property and Valorization Taxes

Detailed below is the expense of property and valorization taxes:

	For the three months ended on March 31	
	2024	2023
Property tax (*)	\$ 11,400,260	\$ 10,987,711
Betterment tax	-	9,192
	\$ 11,400,260	\$ 10,996,903

(*) 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 three months ended on March 31,	
	2024	2023
Hotel services (1)	\$ 7,018,318	\$ 7,683,567
Adaptation of spaces	1,529,839	1,582,166
Parking	904,143	646,563
Other expenses	314,504	102,052
Public utilities	290,989	323,989
Appraisals	73,646	347,701
	\$ 10,131,439	\$ 10,686,038

(1) The decrease corresponds mainly to all expenses associated with the management of the joint operation of Hotel Calablanca Baru such as: payroll, services, commissions, supplies and operating equipment in the hotel's restaurant and bars due to a lower occupation of the property.

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

Notes to the Interim Condensed Financial Statements

21. Operators Fees

The detail of operators fees is provided below:

	2024	For the three months ended on March 31, 2023
Specialty fees (1)	\$ 6,545,387	\$ 5,545,444

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

22. Administration Fee

The detail of administration fee expenses is provided below:

	2024	For the three months ended on March 31, 2023
Administration fee (1)	\$ 2,634,830	\$ 2,465,964

(1) The increase is mainly due to the administration fees of the joint operation invoiced to the operation funds of: Nuestro Bogotá, Atrio, Rivana, Nuestro Cartago and Nuestro Montería.

23. Insurance

Below is the breakdown of the insurance expenses:

	2024	For the three months ended on March 31, 2023
Multi-risk	\$ 1,368,600	\$ 1,209,774
Civil Liability	96,561	95,778
Compliance	27,235	33,449
Lease	23,108	45,236
Hotel services	21,081	13,159
Directors	1,242	5,008
Others	457	478
	\$ 1,538,284	\$ 1,402,882

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

Notes to the Interim Condensed Financial Statements

24. Repairs and Maintenance

Below is the breakdown of the repair and maintenance expenses:

	For the three months ended on March 31,	
	2024	2023
Maintenance	\$ 451,188	\$ 688,318
Hotel services	304,810	250,411
	\$ 755,998	\$ 938,729

25. Impairment (recovery) and Write-offs, Net

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

	For the three months ended on March 31,	
	2024	2023
Accounts receivable impairment	\$ 211,902	\$ 58,353
Accounts receivable recovery	(12,532)	(174,193)
Joint operation		
Accounts receivable impairment	340,371	117,121
Accounts receivable forgiveness and write-offs	24,308	11,421
Accounts receivable recovery	(59,979)	(194,620)
	\$ 504,070	\$ (181,918)

26. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

	For the three months ended on March 31,	
	2024	2023
Fees (1)	\$ 7,072,665	\$ 6,086,636
Cleaning and surveillance (2)	2,822,227	2,407,341
Mandate services (3)	2,764,264	2,606,643
Payroll	1,921,598	1,616,023
Others	1,573,810	1,273,060
Public utilities	1,360,976	946,308
Maintenance	1,320,424	1,131,408
Marketing	1,094,667	1,073,454
Administration (4)	(4,550,534)	(3,657,869)
Common fund for expenses (5)	(6,333,231)	(5,422,147)
	\$ 9,046,866	\$ 8,060,857

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

Notes to the Interim Condensed Financial Statements

26. Reimbursable Operating Expenses, Net (continued)

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

27. Administration Expenses

The following is a breakdown of administration expenses:

	For the three months ended on March 31,	
	2024	2023
Commission (1)	\$ 19,305,325	\$ 16,056,230
Fees (2)	1,158,581	1,221,279
Taxes	456,140	369,284
Custody of securities or certificates	426,745	–
Others	263,899	226,328
Statutory Audit Fees	89,500	20,461
Hotel services	32,395	16,066
	\$ 21,732,585	\$ 17,909,648

- (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 three months ended on March 31,	
	2024	2023
Pei Asset Management S.A.S. (i)	\$ 15,293,876	\$ 12,561,951
Trust Commission	3,931,499	3,491,779
Investor Representation Commission	79,950	2,500
	\$ 19,305,325	\$ 16,056,230

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

Notes to the Interim Condensed Financial Statements

27. Administration Expenses (continued)

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

Administration Commission

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

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

Divestment Commission

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

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

Commission for Securitization

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

- (2) Corresponds to the decrease in the expense for the advisory committee's fees and Calablanca's fees.

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

Notes to the Interim Condensed Financial Statements

28. Tis – Lease Commission

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

	For the three months ended on March 31,	
	2024	2023
Lease commission (a)	\$ 632,883	\$ 800,472
Adaptations	185,221	240,846
Hotel services	–	791
	\$ 818,104	\$ 1,042,109

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

29. Valuation of Investment Property, Net

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

	For the three months ended on March 31,	
	2024	2023
Net investment property valuation	\$ 123,924,145	\$ 250,474,671

The variation corresponded mainly to the decrease of the country's inflation, which affected the fair value of the properties. For the first quarter of 2024, there is a variation in the CPI, going from 13.34% in the 1Q of 2023 to 7.36% in 1Q of 2024. However, a positive valuation of the properties is maintained during 2024.

30. Other Revenues

The following is the detail of other revenue:

	For the three months ended on March 31,	
	2024	2023
Other items	\$ 1,110,404	\$ 918,625
Valuation rights in PEI	–	(77,633)
Financial relief	(80,800)	(115,490)
	\$ 1,029,604	\$ 725,502

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

Notes to the Interim Condensed Financial Statements

31. Other Expenses

The following is the detail of other expenses:

	For the three months ended on March 31,	
	2024	2023
Depreciation	\$ 67,926	\$ 28,882
Other expenses	12,084	752
	\$ 80,010	\$ 29,634

32. Financial Expense, Net

The following is the detail of financial expense, net:

	For the three months ended on March 31,	
	2024	2023
Financial obligations interest (a)	\$ 81,246,726	\$ 75,161,836
Bond interest (b)	23,988,590	27,230,021
Others	2,042,469	622,549
Bond Amortized Cost	41,775	41,316
Hotel services	7,482	12,290
Bank interest	(1,073,233)	(2,355,499)
	\$ 106,253,809	\$ 100,712,513

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

33. Related Parties

The balances of related parties at March 31, 2024 and 2023 are included in the following accounts:

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

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

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

Notes to the Interim Condensed Financial Statements

33. Related Parties (continued)

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

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

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

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

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

	<u>At March 31, 2024</u>	<u>At December 31, 2023</u>
Pei Asset Management S.A.S.		
Accounts payable (Note 13, letter b)	\$ 9,031,039	\$ 13,467,100
Advance expenses paid (Note 9, letter e)	<u>\$ 1,270,000</u>	<u>\$ 1,270,000</u>
	For the three months ended on March 31,	
	2024	2023
Pei Asset Management S.A.S.		
Administration expenses – commissions	<u>\$ 15,293,876</u>	<u>\$ 53,133,510</u>

Advisory Committee

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

At the close of March 31, 2024 and 2023, the amounts paid for fees to the advisory committee members are detailed below:

	For the 3 months ended on March 31,	
	2024	2023
Fees of the Advisory Committee	<u>\$ 68,251</u>	<u>\$ 73,811</u>

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

Notes to the Interim Condensed Financial Statements

34. Commitments in Future Revenue

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

Revenues	At March 31, 2024	At December 31, 2023
< 1 year	\$ 544,804,054	\$ 534,656,209
1<years<5	1,417,412,443	1,369,046,411
> 5 years	836,857,758	948,592,900
	\$ 2,799,074,255	\$ 2,852,295,520

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

35. Approval of the Financial Statements

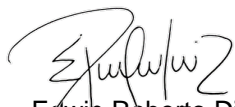
The financial statements of PEI corresponding to the period ended March 31, 2024 were approved by the PEI Administration on April 26, 2024.

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 March 31, 2024 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of three months ended on said date, the assertions contained therein have been previously verified and the figures have been truthfully taken from the books.



Edwin Roberto Diaz Chala
Legal Representative



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