

UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS

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

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

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

Condensed Financial Statements

For the period from January 1 to June 30, 2024

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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 June 30, 2024 and the corresponding interim condensed statements of comprehensive income, changes in special equity and cash flow for the six months period then ended, and other explanatory notes to financial statements that include information about significant accounting policies. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

Scope of Review

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

Conclusion

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

Marly Sarela Gallego Morales

Statutory Auditor

Professional Card 92344-T

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

Bogotá, D.C., Colombia

August 6, 2024

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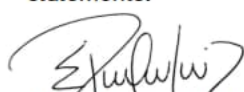
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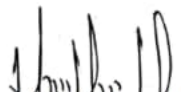
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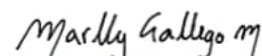
Condensed Statement of Financial Position

| | Note | At June 30, 2024 (Unaudited) | At December 31, 2023 |
|--|------|---------------------------------|-------------------------|
| <i>(Expressed in thousands of Colombian pesos)</i> | | | |
| Assets | | | |
| Cash and cash equivalents | 6 | \$ 67,762,273 | \$ 52,055,308 |
| Inventories | 7 | 1,007,320 | 1,085,276 |
| Accounts receivable, net | 8 | 34,904,032 | 35,572,015 |
| Other assets | 9 | 31,007,277 | 6,171,141 |
| Investment properties | 10 | 1,400,461 | 9,045,069 |
| Total current assets | | 136,081,363 | 103,928,809 |
| Long-term accounts receivable, net | 8 | 1,571,058 | 1,975,240 |
| Other long-term assets | 9 | 26,614,523 | 28,841,751 |
| Investment properties | 10 | 9,385,304,138 | 9,144,435,927 |
| Property and equipment | | 1,119,022 | 1,002,640 |
| Total non-current assets | | 9,414,608,741 | 9,176,255,558 |
| Total assets | | \$ 9,550,690,104 | \$ 9,280,184,367 |
| Liability and equity | | | |
| Liabilities | | | |
| Ordinary bonds | 11 | \$ 131,837,232 | \$ 133,700,363 |
| Short-term financial obligations | 12 | 636,877,478 | 633,939,811 |
| Accounts payable | 13 | 70,287,485 | 83,860,557 |
| Short-term deferred revenues | 14 | 9,779,194 | 8,169,545 |
| Total current liabilities | | 848,781,389 | 859,670,276 |
| Long-term ordinary bonds | 11 | 760,959,203 | 760,875,652 |
| Long-term financial obligations | 12 | 1,727,287,679 | 1,672,319,881 |
| Long-term accounts payable | 13 | 12,978,064 | 12,555,870 |
| Total non-current liabilities | | 2,501,224,946 | 2,445,751,403 |
| Total liabilities | | 3,350,006,335 | 3,305,421,679 |
| Special Equity | | | |
| Share capital | 15 | 2,842,165,351 | 2,842,165,351 |
| Adjustments in the first-time adoption of NCIF | 15 | 280,641,067 | 280,641,067 |
| Premium for securities repurchase | 15 | 29,375,474 | 29,375,474 |
| Retained Earnings | 15 | 3,048,501,877 | 2,822,580,796 |
| Total Special Equity | | 6,200,683,769 | 5,974,762,688 |
| Total Liabilities and Special Equity | | \$ 9,550,690,104 | \$ 9,280,184,367 |

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
Professional Card P.L. 141989-T



Marily Sarela Gallego Morales
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(See my report of August 6, 2024)

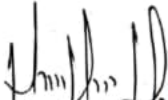
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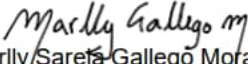
Interim Condensed Comprehensive Income Statement

| Notes | For the six months Ended on June 30, | | For the Three Months Ended on June 30 | | |
|---|---|-----------------------|--|-----------------------|-----------------------|
| | 2024 | 2023 | 2024 | 2023 | |
| (Unaudited) | | | | | |
| (Expressed in thousands of Colombian pesos) | | | | | |
| Lease and incentive income | 16 | \$ 346,594,177 | \$ 301,132,617 | \$ 172,647,930 | \$ 151,949,488 |
| Other operating income | 17 | 34,342,698 | 31,573,815 | 18,659,262 | 15,764,412 |
| Variable lease income | 18 | 22,584,549 | 28,517,598 | 8,857,445 | 12,082,443 |
| Operating income | | 403,521,424 | 361,224,030 | 200,164,637 | 179,796,343 |
| Property and valorization tax | 19 | 23,968,874 | 22,327,502 | 13,837,435 | 11,641,464 |
| Parking, appraisals and other expenses | 20 | 22,685,100 | 21,338,564 | 11,284,840 | 10,341,661 |
| Operator's fees | 21 | 11,164,111 | 9,779,637 | 4,618,724 | 4,234,193 |
| Administration fee | 22 | 5,499,724 | 5,268,732 | 2,864,894 | 2,802,768 |
| Insurance | 23 | 3,200,076 | 2,870,940 | 1,661,792 | 1,468,058 |
| Repairs and maintenance | | 2,670,697 | 3,372,768 | 1,914,699 | 2,434,039 |
| Impairment (recovery) and write-offs, net | 24 | 841,356 | (140,944) | 337,286 | 40,974 |
| Operating expenses | | 70,029,938 | 64,817,199 | 36,519,670 | 32,963,157 |
| Reimbursable operating expenses, net | 25 | 20,424,683 | 16,619,723 | 11,377,817 | 8,558,866 |
| Total operating expenses | | 90,454,621 | 81,436,922 | 47,897,487 | 41,522,023 |
| Rental gross profit | | 313,066,803 | 279,787,108 | 152,267,150 | 138,274,320 |
| Administrative expenses | 26 | 45,130,819 | 37,629,792 | 23,398,234 | 19,720,144 |
| Tis - Lease Commission | 27 | 1,118,720 | 1,324,704 | 300,616 | 282,595 |
| Administrative Portfolio Expense | | 46,249,539 | 38,954,496 | 23,698,850 | 20,002,739 |
| Valuation of Investment property, net | 28 | 214,994,094 | 460,707,254 | 91,069,949 | 210,232,583 |
| Profits Generated by Operation | | 481,811,358 | 701,539,866 | 219,638,249 | 328,504,164 |
| Other revenues | 29 | 1,851,007 | 1,081,873 | 821,403 | 356,371 |
| Other expenses | 30 | 452,730 | 69,856 | 372,720 | 40,222 |
| Financial expense, net | 31 | 204,246,036 | 212,096,158 | 97,992,227 | 111,383,645 |
| Profit for the period | | 278,963,599 | 490,455,725 | 122,094,705 | 217,436,668 |
| Total Comprehensive Income | | \$ 278,963,599 | \$ 490,455,725 | \$ 122,094,705 | \$ 217,436,668 |

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 Ráfiva Ávila
 Public Accountant
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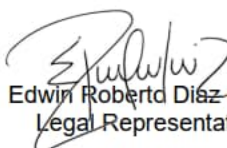

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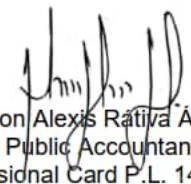
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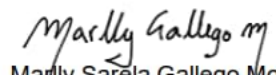
Interim Condensed Statement of Changes in Special Equity

| | 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 | - | - | - | - | - | (26,028,935) | - | (26,028,935) |
| Total comprehensive income for the period | - | - | - | - | - | - | 490,455,725 | 490,455,725 |
| Balance at June 30, 2023 | \$ 1,000 | \$ 405,629,579 | \$ 2,436,534,772 | \$ 29,375,474 | \$ 280,641,067 | \$ 2,135,946,392 | \$ 490,455,725 | \$ 5,778,584,009 |
| 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) | - | - | - | - | - | (53,042,518) | - | (53,042,518) |
| Total comprehensive income for the period | - | - | - | - | - | - | 278,963,599 | 278,963,599 |
| Balance At June 30, 2024 | \$ 1,000 | \$ 405,629,579 | \$ 2,436,534,772 | \$ 29,375,474 | \$ 280,641,067 | \$ 2,769,538,278 | \$ 278,963,599 | \$ 6,200,683,769 |

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


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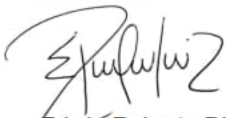

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Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.


Interim Condensed Statement of Cash Flows

| | Note | For the six months ended June 30, | |
|--|-----------|-----------------------------------|----------------------|
| | | 2024 | 2023 |
| <i>(Unaudited)</i> | | | |
| <i>(In thousands of Colombian pesos)</i> | | | |
| Cash flows from operating activities: | | | |
| Comprehensive Income for the period | | \$ 278,963,599 | \$ 490,455,725 |
| Adjustments to reconcile profit of the period with net cash flows | | | |
| Gain on revaluation of investment properties, net | 28 | (214,994,094) | (460,707,254) |
| Interest expenses | 12 and 31 | 202,223,748 | 213,817,655 |
| Depreciation in joint operations | 30 | 153,000 | 69,856 |
| Impairment of accounts receivable from joint operations | 24 | 407,086 | 122,553 |
| Impairment of accounts receivable | 24 | 266,050 | 78,333 |
| Recovery of account receivable from joint operations | 24 | (40,035) | (238,230) |
| Recovery of accounts receivable | 24 | (70,032) | (132,245) |
| Amortization of bond issuance cost | 31 | 83,549 | 83,091 |
| Loss on property sales | 30 | 261,234 | – |
| Working capital adjustments: | | | |
| Decrease (Increase) in accounts receivable | | 509,096 | (3,180,135) |
| (Increase) in other assets | | (22,608,908) | (24,169,092) |
| Decrease (Increase) inventories | | 77,956 | (287,585) |
| Increase revenues received in advance | | 1,609,649 | 215,433 |
| (Decrease) in accounts payable | | (13,150,878) | (20,247,641) |
| Net cash provided in operating activities | | 233,691,020 | 195,880,464 |
| Cash flows used in investing activities | | | |
| Acquisition property and equipment | | (269,382) | (237,251) |
| Improvements/Acquisitions of investment property | 10 | (18,384,999) | (36,510,147) |
| Net cash flow (used) in investing activities | | (18,654,381) | (36,747,398) |
| Cash flows from financing activities: | | | |
| Interest Payment | 12 | (197,622,427) | (215,673,587) |
| Constitution of new financial obligations | 12 | 99,919,649 | 78,999,971 |
| Loans amortization | 12 | (48,584,378) | (11,477,851) |
| Distributions profit | 15 | (53,042,518) | (26,028,935) |
| Net cash (used) in financing activities | | (199,329,674) | (174,180,402) |
| Net increase (decrease) of cash and cash equivalents | | 15,706,965 | (15,047,336) |
| Cash at the beginning of the period | 6 | 52,055,308 | 64,387,413 |
| Cash and cash equivalents at the end of the period | 6 | \$ 67,762,273 | \$ 49,340,077 |

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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(See my report of August 6, 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 June 30, 2024
(Amounts expressed in thousands of pesos)

1. Reporting Entity

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

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

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

- (a) Carry out a program for the issuance of securities in the secondary market for an overall quota of up to five 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 June 2024. PEI is active as of June 30, 2024. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

Addendum 17

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

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

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

Notes to the Interim Condensed Financial Statements

1. Reporting Entity (continued)

Addendum 17 (continued)

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

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

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.

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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:

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

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

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

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

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

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Notes to the Interim Condensed Financial Statements

2. Significant Accounting Policies

Bases of Preparation

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

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

3. New Standards, Interpretations and Amendments adopted by PEI

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

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

4. Summary of the Main Significant Accounting Policies

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

4.1 Fair Value Estimation

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

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

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

Average Price

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

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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).

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Notes to the Interim Condensed Financial Statements

4.1 Fair Value Estimation (continued)

We consider that at June 30, 2024, the hierarchy of prices will be disclosed as follows:

Average Price (continued)

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

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

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

| | <u>At June 30, 2024</u> | <u>At December 31, 2023</u> |
|--|-----------------------------|---------------------------------|
| Assets | | |
| Equity instruments | | |
| Collective investment funds (Note 6) | \$ 57,929,811 | \$ 37,951,791 |
| Non-financial assets | | |
| Investment properties (Note 10, numeral 1) | 9,338,863,192 | 9,105,143,996 |
| | <u>\$ 9,396,793,003</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.

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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 and 2023 roadmap had as its focus, the treatment and action plan for risks that prevent the execution of the strategy. In this way, the real estate manager, together with the Advisory Committee, followed up on the materiality of the risks and the understanding of their impact under economic and ESG criteria. This resulted in a prioritization of attention to risks, taking into account the mitigation of the impact and reduction of the probability of occurrence through the joint implementation of new controls and the strengthening of existing controls.

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

6. Cash and Cash Equivalents

The following is the detail of cash and cash equivalents:

| | At June 30, 2024 | At December 31, 2023 |
|-------------------------------|-----------------------------|---------------------------------|
| Cash (a) | \$ 9,832,462 | \$ 12,139,449 |
| Investments at fair value (b) | 57,929,811 | 37,951,791 |
| TIDIS | - | 1,964,068 |
| | \$ 67,762,273 | \$ 52,055,308 |

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Notes to the Interim Condensed Financial Statements

6. Cash and Cash Equivalents (continued)

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

| | At June 30, 2024 | At December 31, 2023 |
|----------------------------|-----------------------------|---------------------------------|
| Banco de Occidente | \$ 3,310,015 | \$ 3,535,053 |
| Banco Colpatria | 849,084 | 107,373 |
| Banco Davivienda | 214,103 | 180,614 |
| Banco Itaú | 99,885 | 142,300 |
| Banco Av Villas | 53,474 | 56,929 |
| Bancolombia | 1,982 | 17,540 |
| Banco de Bogotá | 1,091 | 1,091 |
| Banco BBVA | 210 | 5,110 |
| | \$ 4,529,844 | \$ 4,046,010 |
| Joint operation banks | \$ 4,818,814 | \$ 7,787,446 |
| Joint operation petty cash | 483,804 | 305,993 |
| | 5,302,618 | 8,093,439 |
| | \$ 9,832,462 | \$ 12,139,449 |

(b) Investments at fair value

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

| | At June 30, 2024 | At December 31, 2023 |
|---|-----------------------------|---------------------------------|
| Investments in Collective Investment Funds | | |
| FIC Abierta Valor Plus | \$ 36,895,270 | \$ 16,753,096 |
| FIC Skandia Efectivo | 4,509,674 | 358,477 |
| FIC Occirenta | 121,659 | 115,855 |
| FIC Itau Money Market | 101,718 | – |
| FIC Fiducuenta | 9,595 | 9,150 |
| FIC Sumar | 9,510 | 9,070 |
| FIC Interés Corredores Davivienda | 2,412 | 2,302 |
| | \$ 41,649,838 | \$ 17,247,950 |
| Joint Operation | | |
| Investments in Collective Investment Funds (i) | \$ 16,279,973 | \$ 20,703,841 |
| | \$ 57,929,811 | \$ 37,951,791 |

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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:

| | At June 30, 2024 | At December 31, 2023 |
|---|----------------------|-------------------------|
| Investments in Collective Investment Funds | | |
| FIC Valor Plus – Único | \$ 5,502,567 | \$ 8,082,273 |
| FIC Alianza – Jardín Plaza Cúcuta | 2,506,411 | 1,281,670 |
| FIC Confianza Plus – Nuestro Bogotá | 1,514,604 | 1,542,474 |
| FIC Valor Plus – Rivana | 1,386,646 | 1,310,218 |
| FIC Confianza Plus – Nuestro Cartago | 857,302 | 746,926 |
| FIC Valor Plus – Ideo Itagüí | 763,742 | 930,973 |
| FIC Confianza Plus – Nuestro Montería | 705,050 | 708,693 |
| FIC Valor Plus – Jardín Plaza Cali | 697,983 | 2,083,164 |
| FIC Valor Plus – City U | 675,341 | 1,455,387 |
| FIC Confianza Plus – Ideo Cali | 554,140 | 446,901 |
| FIC Alianza – El Tesoro Etapa 4 | 529,191 | 893,932 |
| FIC Valor Plus – Hotel Calablanca Barú | 271,750 | 481,878 |
| FIC Alianza – Studen Living Cañasgordas (Boho) | 228,438 | 172,641 |
| FIC Valor Plus – Atrio Torre Norte | 85,350 | 565,312 |
| Credicorp Capital Fiduciaria S.A. | 1,310 | 1,256 |
| FIC Valor Plus – C-26 | 138 | 133 |
| Fideicomiso Activos II | 10 | 10 |
| | \$ 16,279,973 | \$ 20,703,841 |

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

| Entity | Credit Rating Agency | Credit Rating |
|------------------------|--------------------------------|---------------|
| FIC Abierta Valor Plus | Fitch Ratings Colombia | S2/AAAf (Col) |
| FIC Skandía Efectivo | Fitch Ratings Colombia | S1/AAAf (col) |
| FIC Occidenta | BRC Investor Services S.A | S1/AAA |
| FIC Itau Money Market | BRC Ratings – S&P Global | F AAA/2+ |
| FIC Fiducuenta | Fitch Ratings Colombia S.A.SCV | S1/AAAf (col) |
| FIC Sumar | BRC Standard & Poor'S | F AAA /2 |
| FIC Interés | BRC Investor Services | 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.

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Notes to the Interim Condensed Financial Statements

7. Inventories

The following is the detail of inventories:

| | At June 30, 2024 | At December 31, 2023 |
|----------------------------|---------------------|-------------------------|
| Joint Operation (a) | | |
| Beverages | \$ 364,057 | \$ 380,942 |
| Food | 350,662 | 405,982 |
| Supplies | 292,601 | 298,352 |
| | <u>\$ 1,007,320</u> | <u>\$ 1,085,276</u> |

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

8. Accounts Receivable, Net

The following is the detail of accounts:

| | At June 30, 2024 | At December 31, 2023 |
|------------------------------------|----------------------|-------------------------|
| Short-term accounts receivable (1) | \$ 34,904,032 | \$ 35,572,015 |
| Long-term accounts receivable (2) | 1,571,058 | 1,975,240 |
| | <u>\$ 36,475,090</u> | <u>\$ 37,547,255</u> |

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

| | At June 30, 2024 | At December 31, 2023 |
|--|----------------------|----------------------|
| Miscellaneous (a) | \$ 11,615,437 | \$ 8,085,765 |
| Leases (b) | 7,996,775 | 6,439,414 |
| Advances from contracts and suppliers | 959,477 | 259,667 |
| Taxes (c) | 57,212 | 769,058 |
| Impairment of accounts receivable (d) | (4,972,933) | (4,776,915) |
| | <u>\$ 15,655,968</u> | <u>\$ 10,776,989</u> |
| Joint operation | | |
| Miscellaneous (e) | \$ 5,128,266 | \$ 4,401,687 |
| Advances of contracts and suppliers | 4,577,641 | 4,198,625 |
| Monthly concession | 4,745,921 | 3,603,798 |
| Other services (f) | 3,314,069 | 2,216,495 |
| Estimate of variable income | 2,593,793 | 10,724,210 |
| Administration and fund of common expenses | 650,154 | 366,807 |
| Trade | 241,545 | 166,780 |
| Estimate of other concepts | 93,078 | 121,913 |
| Other accounts receivable | 42,913 | 635,030 |
| Accounts in joint operation participation | 7,583 | - |
| Remittance of surpluses | - | 139,529 |
| Impairment of accounts receivable (g) | (2,146,899) | (1,779,848) |
| | <u>\$ 19,248,064</u> | <u>\$ 24,795,026</u> |
| | <u>\$ 34,904,032</u> | <u>\$ 35,572,015</u> |

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8. Accounts Receivable, Net (continued)

Long-term accounts receivable

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

| | At June 30, 2024 | At December 31, 2023 |
|---------------------|-----------------------------|---------------------------------|
| Grupo Seratta S.A.S | \$ 1,110,030 | \$ 1,424,369 |
| Leases (b) | 461,028 | 550,871 |
| | \$ 1,571,058 | \$ 1,975,240 |

(a) Detailed below are the sundry accounts receivable:

| | At June 30, 2024 | At December 31, 2023 |
|---|-----------------------------|---------------------------------|
| Others (i) | \$ 5,612,980 | \$ 684,130 |
| Other services (ii) | 1,211,912 | 1,519,975 |
| Default interest | 791,041 | 619,750 |
| Public utilities | 745,194 | 211,298 |
| Space adaptation account receivable | 728,158 | 541,395 |
| Coverage of non-occupancy risk (iii) | 723,620 | 2,612,604 |
| Account receivable mandate agreements | 687,897 | 929,818 |
| Administration and common expenses fund fee | 587,949 | 437,904 |
| Other receivables from Settlers | 526,686 | 528,891 |
| | \$ 11,615,437 | \$ 8,085,765 |

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

| | At June 30, 2024 | At December 31, 2023 |
|---------------------------------|-----------------------------|---------------------------------|
| Bancolombia S.A. (1) | \$ 4,400,000 | \$ – |
| Chubb Seguros | 490,777 | – |
| Municipality of Medellín | 333,151 | 343,784 |
| Mts Consultoría + Gestión S.A.S | 308,210 | 177,102 |
| Other third parties | 80,842 | 15,218 |
| Tesoro Etapa 4 | – | 148,026 |
| | \$ 5,612,980 | \$ 684,130 |

(1) Corresponds to the outstanding balance of invoice PEI 43371 for the sale of the property Bodega Redetrans Yumbo to Bancolombia S.A.

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

(ii) Below is the detail of other services:

| | <u>At June 30, 2024</u> | <u>At December 31, 2023</u> |
|-----------------------------------|-----------------------------|---------------------------------|
| Grupo Seratta S.A.S. | \$ 650,097 | \$ 650,097 |
| Colombia Movil S.A. | 122,592 | – |
| Mts Consultoría + Gestión S.A.S. | 100,382 | 134,685 |
| Other third parties | 88,484 | 215,782 |
| Multiplika S.A.S. – Atlantis | 82,057 | 167,384 |
| Multiplika – Plaza Central | 79,018 | 88,555 |
| Biferia S.A.S. | 69,099 | – |
| Centro comercial Nuestro Montería | 20,183 | – |
| Alianza Fiducia S.A. | – | 263,472 |
| | <u>\$ 1,211,912</u> | <u>\$ 1,519,975</u> |

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

| | <u>At June 30, 2024</u> | <u>At December 31, 2023</u> |
|---------------------------------|-----------------------------|---------------------------------|
| Residencias Universitarias Boho | \$ 521,262 | \$ – |
| Megaport | 202,358 | 202,358 |
| Nuestro Bogotá | – | 2,410,246 |
| | <u>\$ 723,620</u> | <u>\$ 2,612,604</u> |

(b) Recorded is the amount generated by short and long-term lease payments as follows:

| | <u>At June 30, 2024</u> | <u>At December 31, 2023</u> |
|---|-----------------------------|---------------------------------|
| Logística de Distribución Sanchez Polo S.A. (*) | \$ 3,164,259 | \$ 3,075,399 |
| Famoc Depanel S.A.S. | 913,079 | – |
| Multiplika Plaza Central | 724,244 | 1,117,818 |
| Red Especializada en Transporte Redetrans Ltda. | 699,273 | 699,273 |
| Inversiones Toronto S.A.S. | 628,843 | 682,999 |
| Industria Gráfica Latinoamérica S.A. | 512,214 | – |
| Cesde S.A.S. | 508,196 | – |
| Other third parties | 353,821 | 197,729 |
| Mapfre Colombia Vida Seguros S.A. | 145,868 | – |
| Andirent S.A.S. | 132,255 | – |
| Accedo Colombia S.A.S. | 112,017 | – |
| Multiplika S.A.S. – Atlantis | 105,728 | 342,074 |
| Estudio De Moda S.A.S. | 105,141 | 101,420 |
| Sky High Fun Park S.A.S. | 98,225 | – |
| Mapfre Seguros Generales De Colombia S.A. | 97,461 | – |
| Metlife Colombia Seguros De Vida S.A. | 86,661 | 79,302 |
| Abc Corporation S.A.S. | 70,518 | – |
| Km2 Solutions Colombia S.A.S. | – | 357,326 |
| Grupo Ikigai S.A.S | – | 151,787 |
| Organización Internacional Para Las Migraciones | – | 185,158 |
| | <u>\$ 8,457,803</u> | <u>\$ 6,990,285</u> |

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

(*) Corresponds to the billing comprised from January 2017 to June 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 variation corresponds mainly to the ICA self-withholding made in the municipality of Medellín, starting in 2024 it is not made due to changes in the municipality's regulations according to agreement 93 of December 2023.

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

| | <u>At June 30, 2024</u> | <u>At December 31, 2023</u> |
|-------------------------|-----------------------------|---------------------------------|
| Initial balance | \$ 4,776,915 | \$ 5,646,600 |
| Impairment of portfolio | 266,050 | 7,615 |
| Recovery of portfolio | (70,032) | (877,300) |
| Ending balance | <u>\$ 4,972,933</u> | <u>\$ 4,776,915</u> |

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

| | <u>At June 30, 2024</u> | <u>At December 31, 2023</u> |
|----------------------------------|-----------------------------|---------------------------------|
| Credit Sales tax (i) | \$ 4,075,835 | \$ 3,607,147 |
| Mandate accounts receivable (ii) | 886,090 | 589,477 |
| Accounts to be distributed | 90,025 | 170,989 |
| Utilities | 53,498 | 18,200 |
| Default interests | 22,818 | 15,874 |
| | <u>\$ 5,128,266</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.

(f) At June, 2024, it corresponds mainly to the account receivable from the mandate of Hotel Calablanca Barú for \$2,858,317, the portfolio of other concepts of City U for \$ 105,105 and Outlets for \$118,753 and the other co-investments for \$231,894. For 2023, they mainly correspond to the account receivable from the mandate of Hotel Calablanca Bary for \$1,778,127; portfolio of other concepts of Jardin Plaza Cali for \$171,429 and the other co-investments for \$266,939.

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

| | <u>At June 30, 2024</u> | <u>At December 31, 2023</u> |
|-------------------------|-----------------------------|---------------------------------|
| Initial balance | \$ 1,779,848 | \$ 1,979,640 |
| Impairment of portfolio | 407,086 | 141,157 |
| Recovery of portfolio | (40,035) | (340,949) |
| Ending balance | <u>\$ 2,146,899</u> | <u>\$ 1,779,848</u> |

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Notes to the Interim Condensed Financial Statements

9. Other Assets

Below is the breakdown of the other assets:

| | At June 30, 2024 | At December 31, 2023 |
|-----------------------------|----------------------|-------------------------|
| Other short-term assets (1) | \$ 31,007,277 | \$ 6,171,141 |
| Other long-term assets (2) | 26,614,523 | 28,841,751 |
| | \$ 57,621,800 | \$ 35,012,892 |

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

| | At June 30, 2024 | At December 31, 2023 |
|-------------------------------------|----------------------|-------------------------|
| Property tax | \$ 16,962,368 | \$ – |
| Multi-risk policy (a) | 3,597,545 | 1,288,225 |
| Incentives for contribution of work | 1,175,543 | 1,323,818 |
| Incentives for grace periods | 1,093,609 | 1,103,973 |
| Financial relief (b) | 287,248 | 305,436 |
| Others (c) | 235,288 | 461,293 |
| Civil liability policy (a) | 132,177 | 49,123 |
| Payments in kind | 10,024 | 17 |
| | \$ 23,493,802 | \$ 4,531,885 |
| Joint operation | | |
| Property tax | \$ 5,554,297 | \$ – |
| Insurance | 890,810 | 560,798 |
| Incentives for grace periods | 452,247 | 492,714 |
| Incentives for contribution of work | 322,446 | 320,222 |
| Other assets | 293,675 | 265,522 |
| | 7,513,475 | 1,639,256 |
| | \$ 31,007,277 | \$ 6,171,141 |

(2) Below is the detail of the other long-term assets:

| | At June 30, 2024 | At December 31, 2023 |
|--------------------------------------|----------------------|-------------------------|
| Trust accounts in guarantee (d) | \$ 11,448,068 | \$ 11,123,494 |
| Incentives for contributions of work | 7,956,317 | 8,496,479 |
| Incentives for grace periods | 2,947,538 | 3,203,552 |
| Financial relief | 996,390 | 1,134,662 |
| Expenses paid in advance (e) | – | 1,270,000 |
| | \$ 23,348,313 | \$ 25,228,187 |
| Joint operation | | |
| Incentives for contributions of work | \$ 2,045,874 | \$ 2,165,518 |
| Incentives for grace periods | 1,220,336 | 1,448,046 |
| | 3,266,210 | 3,613,564 |
| | \$ 26,614,523 | \$ 28,841,751 |

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9. Other Assets (continued)

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

| Entity | Coverage | Policy No. | Validity | Insured Amount |
|------------------------------|-----------------|------------------|--------------------------|------------------|
| Chubb Seguros Colombia. | Multi-risk | 1539 / 1530 | 04/23/2024 to 04/22/2025 | \$ 5,530,925,679 |
| Zurich Colombia Seguros S.A. | Civil Liability | LRCG-138960013-1 | 03/15/2024 to 03/14/2025 | 40,000,000 |

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

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

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

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

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

10. Investment Properties

Below is a detail of investment properties:

| | At June 30, 2024 | At December 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Short-term investment properties (1) | \$ 1,400,461 | \$ 9,045,069 |
| Long-term investment properties (2) | 9,385,304,138 | 9,144,435,927 |
| | \$ 9,386,704,599 | \$ 9,153,480,996 |

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

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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

| | At June 30, 2024 | At December 31, 2023 |
|-------------------------------|-----------------------------|---------------------------------|
| Lands and buildings (1) | \$ 8,617,403,889 | \$ 8,405,464,752 |
| Constructions in progress (2) | 27,492,807 | 24,389,289 |
| Advances (3) | 3,629,671 | 390,340 |
| | \$ 8,648,526,367 | \$ 8,430,244,381 |

Joint Operation

| | | |
|---|-------------------------|-------------------------|
| Land and buildings – Jardín Plaza (1) | \$ 482,101,138 | \$ 467,098,579 |
| Land and buildings – Jardín Plaza Cúcuta (1) | 120,578,674 | 119,183,287 |
| Land and buildings – Student Living Cañasgordas (Boho 1) | 28,646,837 | 27,588,761 |
| Buildings – P.A C.C. Outlets (1) | 62,891,738 | 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 – Hotel 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) | 5,163,561 | 3,070,370 |
| Constructions in progress – P.A. C.C Outlets Consolidadora (2) | 1,276,017 | 3,247,282 |
| Constructions in progress – Ideo Itagüí (2) | 477,517 | 419,158 |
| Constructions in progress – Ideo Cali (2) | 343,548 | 202,515 |
| Constructions in progress – City U (2) | 192,478 | – |
| Constructions in progress – Calablanca Barú (2) | 144,794 | 56,006 |
| Constructions in progress – Student Living Cañasgordas (Boho) (2) | 62,270 | 62,270 |
| Constructions in progress – Jardín Plaza Cúcuta (2) | – | 61,648 |
| Constructions in progress – Nuestro Cartago (2) | – | 433,842 |
| Advances – P.A. C.C. Outlets Consolidadora (3) | 553,014 | 66,510 |
| Advances – Hotel Barú Calablanca Barú (3) | 286,769 | 286,769 |
| Advances – Ideo Itagüí (3) | 142,997 | – |
| Advances – Ideo Cali (3) | 142,847 | 31,052 |
| Advances – Jardín Plaza (3) | 73,235 | 4,635 |
| | 736,777,771 | 714,191,546 |
| | \$ 9,385,304,138 | \$ 9,144,435,927 |

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

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

| | At June 30, 2024 | At December 31, 2023 |
|---|-------------------------|-------------------------|
| Initial value | \$ 8,405,464,752 | \$ 7,741,913,565 |
| Improvements / acquisitions of the year (a) | 11,241,442 | 75,814,930 |
| Transfer of short-term investment property | (1,400,461) | (9,045,069) |
| Transfer Exito Cedi | - | 1,902,198 |
| Transfer to inventories | - | (1,250,254) |
| Valuation, net (b) | 202,098,156 | 596,129,382 |
| Final Balance | <u>\$ 8,617,403,889</u> | <u>\$ 8,405,464,752</u> |
| Joint operation | | |
| Initial balance | \$ 699,679,244 | \$ 510,175,918 |
| Acquisition Torre Medica Jardin Plaza Cali (a) | 3,930,112 | - |
| Acquisition of Jardín Plaza Norte Stage 2 (a) | - | 98,344,741 |
| Improvements P.A. C.C. Outlets Consolidadora (a) | 2,747,587 | 7,533,930 |
| Improvements Jardín Plaza (a) | 1,701,784 | 10,756,883 |
| Improvements Nuestro Cartago (a) | 433,842 | - |
| Improvements Jardín Plaza Cucuta (a) | 70,796 | 415,827 |
| Improvements Jardín Plaza Norte Stage 2 (a) | - | 9,568,302 |
| Improvements City U (a) | - | 1,210,748 |
| Improvements Ideo Itagüí (a) | - | 533,342 |
| Improvements Atrio (a) | - | 156,599 |
| Improvements Ideo Cali (a) | - | 99,427 |
| Improvements Hotel Calablanca Barú (a) | - | 19,407 |
| Valuation – Jardín Plaza Cali (b) | 9,370,665 | 38,349,501 |
| Valuation – Jardín Plaza Cucuta (b) | 1,324,593 | 21,061,055 |
| Valuation – P.A. C.C. Outlets Consolidadora (b) | 1,142,604 | 830,205 |
| Valuation – Student Living Cañasgordas (Boho) (b) | 1,058,076 | 623,359 |
| Final Balance | <u>721,459,303</u> | <u>699,679,244</u> |
| Total Land and Buildings | <u>\$ 9,338,863,192</u> | <u>\$ 9,105,143,996</u> |

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

| Real Estate | Activation date | Purchase price | Capitalizations | Total |
|---|--------------------|---------------------|----------------------|----------------------|
| Activation Constructions in progress 2024 (i) | | \$ - | \$ 15,887,690 | \$ 15,887,690 |
| Acquisition Torre Medica Jardin Plaza (ii) | 06/13/2024 | 3,930,112 | 307,761 | 4,237,873 |
| | | <u>\$ 3,930,112</u> | <u>\$ 16,195,451</u> | <u>\$ 20,125,563</u> |

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10. Investment Properties (continued)

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

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

- (i) Corresponds to the activation of completed construction in progress transferred to the investment property.
- (ii) Corresponds to the acquisition of Torre Médica Jardín Plaza Cali with real estate registration No. 370–1028690 of modules VI, VII and parking spaces 203 to 211 located in Parking Deck 3, on which, on June 13, 2024 by means of a purchase and sale agreement with registration code 0125 executed between Fiduciaria de Occidente S.A. and Alianza Fiduciaria S.A. (Selling Party) and Fiduciaria Corficolombiana S.A. as spokesperson and administrator of the Trust Centro Comercial Jardín Plaza 2101 (Purchasing Party). The property is located at Carrera 100 #16–321 in the city of Cali, Valle del Cauca.
- (a) Below is the breakdown of valuation of the investment property:

| | At June 30, 2024 | At December 31, 2023 |
|---|-----------------------------|---------------------------------|
| Valuation own properties | \$ 202,098,156 | \$ 596,129,382 |
| Valuation – Jardín Plaza Cali | 9,370,665 | 38,349,501 |
| Valuation – Jardín Plaza Cúcuta | 1,324,593 | 21,061,055 |
| Valuation P.A. C.C. Outlets Consolidadora | 1,142,604 | 830,205 |
| Valuation – Student Living Cañasgordas (Boho) | 1,058,076 | 623,359 |
| | \$ 214,994,094 | \$ 656,993,502 |

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

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

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10. Investment Properties (continued)

Income Capitalization

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

Discounted Cash Flow

Involves the estimation of a discount rate that reflects the risk profile of the asset and expected market returns. This discount rate applied to the projected net cash flows is taken to a present value. It requires the modeling of future income, vacancy, and operating expenses of the asset taking into account the historical performance of the property under analysis and current and future market conditions.

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

| | At June 30, 2024 | At December 31, 2023 |
|---|----------------------|-------------------------|
| Initial balance constructions in progress | \$ 38,512,625 | \$ 55,051,588 |
| Additions (*) | 19,295,239 | 47,755,529 |
| Capitalizations (*) | (16,195,451) | (64,294,492) |
| Final balance | \$ 41,612,413 | \$ 38,512,625 |

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

| Real Estate | Final balance at December 31, 2023 | Additions and reclassifications | Capitalizations | Final balance at June 30, 2024 |
|---------------------------|--|------------------------------------|-----------------|-----------------------------------|
| Alfacer – Barranquilla | \$ 943,716 | \$ 175,101 | \$ (411,210) | \$ 707,607 |
| Alfacer Lote zona A | 111,428 | – | (111,428) | – |
| Alfacer Lote zona D | 76,501 | – | (76,501) | – |
| Atlantis – Bogotá | 2,572,435 | 208,599 | (504,538) | 2,276,496 |
| Atrio – Bogotá | 459,106 | – | (459,106) | – |
| Bodegas LG Palmira | 95,283 | 76,509 | (171,792) | – |
| Bodytech – Cali | 12,338 | 14,711 | – | 27,049 |
| Bodytech – Dosquebradas | 10,288 | – | – | 10,288 |
| C.C Milenio Plaza –Bogotá | – | 10,659 | – | 10,659 |
| C.C Nuestro Cartago | 93,625 | – | – | 93,625 |
| Carvajal – Bogotá | – | 40,329 | – | 40,329 |
| Cesde – Medellín | 15,887 | 99,109 | (15,887) | 99,109 |
| Cinemark El Tesoro | 383,358 | – | (383,358) | – |
| Cittium – Tenjo | 4,021,253 | 2,111,987 | (4,330,072) | 1,803,168 |

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10. Investment Properties (continued)

Discounted Cash Flow (continued)

| Real Estate | Final balance at December 31, 2023 | Additions and reclassifications | Capitalizations | Final balance at June 30, 2024 |
|--------------------------------------|--|------------------------------------|-----------------------|-----------------------------------|
| Davivienda C.C Panorama | 3,706 | - | - | 3,706 |
| Davivienda CC Salitre Plaza | - | 42,590 | - | 42,590 |
| Davivienda CC Salitre Plaza II | - | 23,945 | - | 23,945 |
| Davivienda Edificio Calle 18 | 121,494 | 86,792 | (121,494) | 86,792 |
| Davivienda Edificio Colseguros | 10,280 | - | - | 10,280 |
| Davivienda Edificio El Café Medellín | - | 132,628 | - | 132,628 |
| Davivienda Torre Bolívar | - | 774,485 | - | 774,485 |
| Davivienda Torre CCI – Bogotá | 637,925 | - | - | 637,925 |
| Davivienda Torre Suramericana | - | 774,485 | - | 774,485 |
| Diversity CC Santa Fe | 582,612 | 61,958 | (623,963) | 20,607 |
| Elemento – Bogotá | 454,315 | 5,199,970 | - | 5,654,285 |
| Estra – Medellín | - | 14,349 | - | 14,349 |
| Éxito Belén – Medellín | - | 3,028 | - | 3,028 |
| Éxito Cedi – Bogotá | 109,035 | - | (109,035) | - |
| Éxito Itagüí | - | 9,511 | - | 9,511 |
| Éxito Poblado – Medellín | 147,314 | 312,061 | (459,375) | - |
| Fijar 93B – Bogotá | 106,716 | - | (106,716) | - |
| Hada | 241,301 | 98,869 | (101,005) | 239,165 |
| Hada la Cayena Etapa 4 | 19,222 | - | - | 19,222 |
| Isagen – Medellín | 877,468 | 1,450,552 | (989,808) | 1,338,212 |
| Jardín Plaza Cali | 173,249 | - | (173,249) | - |
| Koba – Ibagué | - | 25,290 | - | 25,290 |
| LG – Yumbo El Cortijo | - | 67,283 | - | 67,283 |
| Nuevos tramos | 60,087 | - | (60,087) | - |
| Nutresa Aguachica | - | 30,280 | - | 30,280 |
| Nutresa Cartagena | 28,948 | - | - | 28,948 |
| Nutresa Pasto | 15,912 | 17,196 | (15,912) | 17,196 |
| Nutresa Valledupar | - | 27,923 | - | 27,923 |
| Plaza Central – Bogotá | 662,674 | 780,002 | (948,432) | 494,244 |
| Port Dav Edificio Salud Total Ph | 1,556 | - | - | 1,556 |
| Port Dav Edificio Seguros Bolívar | - | 5,091 | - | 5,091 |
| Quadratto – Tenjo | - | 119,150 | (119,150) | - |
| Redetrans – Bucaramanga | 14,590 | 1,619 | (14,589) | 1,620 |
| Redetrans La Estrella – Medellín | 5,175,002 | 196,888 | - | 5,371,890 |
| Redetrans – Medellín | 27,387 | 27,358 | (54,745) | - |
| Redetrans – Mosquera | 157,472 | - | (157,472) | - |
| Student Living Cañasgordas (Boho) | 555 | - | - | 555 |
| Suppla – Cali | 235,305 | 104,630 | (317,878) | 22,057 |
| Torre Corpbanca Calle 100 | 5,483,602 | 838,406 | (216,001) | 6,106,007 |
| Torre Pacific – Bogotá | 27,114 | 18,795 | (27,114) | 18,795 |
| Xerox – Bogotá | 3,741 | 295,347 | (3,741) | 295,347 |
| Zona Franca del Pacifico | 215,489 | 67,475 | (157,784) | 125,180 |
| | \$ 24,389,289 | \$ 14,344,960 | \$(11,241,442) | \$ 27,492,807 |

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10. Investment Properties (continued)

Discounted Cash Flow (continued)

| Real Estate | Final balance at December 31, 2023 | Additions and reclassifications | Capitalizations | Final balance at June 30, 2024 |
|---------------------------------------|--|------------------------------------|------------------------|-----------------------------------|
| Joint Operation | | | | |
| Barú Hotel Calablanca – Cartagena | \$ 56,006 | \$ 88,788 | \$ – | \$ 144,794 |
| City U – Bogotá | – | 192,478 | – | 192,478 |
| El Tesoro 4 – Medellín | 6,570,245 | (110,824) | – | 6,459,421 |
| Ideo – Cali | 202,515 | 141,033 | – | 343,548 |
| Ideo – Itagüí | 419,158 | 58,359 | – | 477,517 |
| Jardín Plaza Cali | 3,070,370 | 3,794,975 | (1,701,784) | 5,163,561 |
| Jardín Plaza Cúcuta | 61,648 | 9,148 | (70,796) | – |
| Nuestro Cartago | 433,842 | – | (433,842) | – |
| P.A.C.C. Outlets Consolidadora | 3,247,282 | 776,322 | (2,747,587) | 1,276,017 |
| Student Living Cañasgordas (Boho) | 62,270 | – | – | 62,270 |
| | 14,123,336 | 4,950,279 | (4,954,009) | 14,119,606 |
| Total constructions in process | \$ 38,512,625 | \$ 19,295,239 | \$ (16,195,451) | \$ 41,612,413 |

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

| Real Estate | Balance at December 31, 2022 | Additions and reclassifications | Capitalizations | Balance at December 31, 2023 |
|--------------------------------------|------------------------------------|------------------------------------|-----------------|------------------------------------|
| Alfacer – Barranquilla | \$ 856,112 | \$ 1,073,113 | \$ (985,509) | \$ 943,716 |
| Alfacer Lote zona A | – | 111,428 | – | 111,428 |
| Alfacer Lote zona D | – | 105,510 | (29,009) | 76,501 |
| Amadeus – Bogotá | – | 18,354 | (18,354) | – |
| Atlantis – Bogotá | 219,864 | 3,084,328 | (731,757) | 2,572,435 |
| Atrio – Bogotá | 4,604,063 | 1,420,478 | (5,565,435) | 459,106 |
| Bodegas LG Palmira | – | 208,588 | (113,305) | 95,283 |
| Bodytech – Cali | – | 12,338 | – | 12,338 |
| Bodytech – Dosquebradas | – | 10,288 | – | 10,288 |
| Bogotá Locales 8013 | 80,619 | – | (80,619) | – |
| C.C Milenio Plaza –Bogotá | 5,201 | – | (5,201) | – |
| C.C Nuestro Cartago | 2,161,536 | 147,157 | (2,215,068) | 93,625 |
| Carvajal – Bogotá | – | 26,061 | (26,061) | – |
| Cesde – Medellín | 45,939 | 15,508 | (45,560) | 15,887 |
| Cinemark El Tesoro | – | 383,358 | – | 383,358 |
| Cittium – Tenjo | 201,733 | 4,527,256 | (707,736) | 4,021,253 |
| Davivienda Alhambra | – | 45,499 | (45,499) | – |
| Davivienda C.C Panorama | – | 3,706 | – | 3,706 |
| Davivienda C.C Plaza Imperial | – | 4,356 | (4,356) | – |
| Davivienda Edificio Calle 18 | 21,529 | 121,494 | (21,529) | 121,494 |
| Davivienda Edificio Colseguros | – | 262,053 | (251,773) | 10,280 |
| Davivienda Edificio El Café Medellín | 154,366 | – | (154,366) | – |

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Constructions in process (continued)

| Real Estate | Balance at December 31, 2022 | Additions and reclassifications | Capitalizations | Balance at December 31, 2023 |
|-----------------------------------|------------------------------------|------------------------------------|-----------------|------------------------------------|
| Davivienda Neiva | 260,845 | (2,150) | (258,695) | – |
| Davivienda Torre CCI – Bogotá | 637,925 | – | – | 637,925 |
| Deloitte – Bogotá | 304,032 | 60,157 | (364,189) | – |
| Divercity CC Santa Fe | 309,419 | 952,806 | (679,613) | 582,612 |
| Elemento – Bogotá | 109,894 | 454,315 | (109,894) | 454,315 |
| Emergía – Manizales | 221,027 | – | (221,027) | – |
| Éxito Belén – Medellín | – | 87,235 | (87,235) | – |
| Éxito Cedi – Bogotá | – | 1,170,903 | (1,061,868) | 109,035 |
| Éxito Itagüí | 2,704,692 | 17,752 | (2,722,444) | – |
| Éxito Poblado – Medellín | – | 271,293 | (123,979) | 147,314 |
| Fijar 93B – Bogotá | 2,620,643 | 669,257 | (3,183,184) | 106,716 |
| Hada | 429,135 | 420,865 | (608,699) | 241,301 |
| Hada la Cayena Etapa 4 | 64,478 | 1,326,490 | (1,371,746) | 19,222 |
| Hotel Calablanca Barú | 12,383 | (12,383) | – | – |
| Ideo – Itagüí | 281,123 | – | (281,123) | – |
| Isagen – Medellín | 382,640 | 889,338 | (394,510) | 877,468 |
| Itaú – Bogotá | – | 92,911 | (92,911) | – |
| Itaú – Medellín | 44,446 | (44,446) | – | – |
| Jardín Plaza Cali | 173,249 | – | – | 173,249 |
| Jardín Plaza Cúcuta | 317,876 | – | (317,876) | – |
| Koba – Ibagué | – | 22,521 | (22,521) | – |
| LG – Yumbo El Cortijo | – | 119,419 | (119,419) | – |
| Mapfre – Bogotá | 15,112 | – | (15,112) | – |
| Nuestro Bogotá | 62,352 | – | (62,352) | – |
| Nuevos tramos | 34,533 | 25,554 | – | 60,087 |
| Nutresa Cartagena | – | 28,948 | – | 28,948 |
| Nutresa Pasto | – | 15,912 | – | 15,912 |
| Plaza Central – Bogotá | 878,376 | 4,668,182 | (4,883,884) | 662,674 |
| Port Dav Edificio Salud Total Ph | – | 1,556 | – | 1,556 |
| QBE – Bogotá | – | 24,468 | (24,468) | – |
| Quadratto – Tenjo | – | 8,782 | (8,782) | – |
| Redetrans – Bucaramanga | 9,366 | 585,873 | (580,649) | 14,590 |
| Redetrans La Estrella – Medellín | 740,662 | 5,771,663 | (1,337,323) | 5,175,002 |
| Redetrans – Medellín | 323,662 | 48,398 | (344,673) | 27,387 |
| Redetrans – Mosquera | 22,610 | 157,472 | (22,610) | 157,472 |
| Rivana Etapa 1 | 847 | 33,836 | (34,683) | – |
| Sanitas Popayán | 719,338 | 696,432 | (1,415,770) | – |
| Sanitas Tequendama | – | 16,584 | (16,584) | – |
| Seguros del Estado – Bogotá | 4,701 | 91,869 | (96,570) | – |
| Student Living Cañasgordas (Boho) | – | 555 | – | 555 |
| Suppla – Cali | 60,256 | 511,718 | (336,669) | 235,305 |
| Torre Alianza – Bogotá | 759,027 | – | (759,027) | – |
| Torre Corbanca Calle 100 | 23,630 | 5,483,603 | (23,631) | 5,483,602 |

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Constructions in process (continued)

| Real Estate | Balance at December 31, 2022 | Additions and reclassifications | Capitalizations | Balance at December 31, 2023 |
|--------------------------------------|------------------------------------|------------------------------------|------------------------|------------------------------------|
| Torre Pacific – Bogotá | – | 87,096 | (59,982) | 27,114 |
| Xerox – Bogotá | – | 736,970 | (733,229) | 3,741 |
| Zona Franca del Pacifico | 127,019 | 310,429 | (221,959) | 215,489 |
| | <u>\$ 21,006,260</u> | <u>\$ 37,383,056</u> | <u>\$ (34,000,027)</u> | <u>\$ 24,389,289</u> |
| Joint operation | | | | |
| Atrio – Bogotá | \$ – | \$ 156,599 | \$ (156,599) | \$ – |
| Barú Hotel Calablanca | 62,160 | 13,253 | (19,407) | 56,006 |
| City U – Bogotá | 638,898 | 571,850 | (1,210,748) | – |
| El Tesoro 4 – Medellín | 11,718,315 | (5,148,070) | – | 6,570,245 |
| Ideo – Cali | 99,427 | 202,515 | (99,427) | 202,515 |
| Ideo – Itagüí | 533,084 | 419,416 | (533,342) | 419,158 |
| Jardín Plaza Cali | 8,369,782 | 5,457,471 | (10,756,883) | 3,070,370 |
| Jardín Plaza Cali Zona Norte Etapa 2 | 5,606,446 | 3,961,856 | (9,568,302) | – |
| Jardín Plaza Cúcuta | 162,828 | 314,647 | (415,827) | 61,648 |
| Nuestro Cartago | – | 433,842 | – | 433,842 |
| P.A C.C. Outlets Consolidadora | 6,854,388 | 3,926,824 | (7,533,930) | 3,247,282 |
| Student Living Cañasgordas (Boho) | – | 62,270 | – | 62,270 |
| | 34,045,328 | 10,372,473 | (30,294,465) | 14,123,336 |
| Total ongoing constructions | <u>\$ 55,051,588</u> | <u>\$ 47,755,529</u> | <u>\$ (64,294,492)</u> | <u>\$ 38,512,625</u> |

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

| | At June 30, 2024 | At December 31, 2023 |
|--------------------------|---------------------|-------------------------|
| Initial advances balance | \$ 779,306 | \$ 107,170,858 |
| Advances Additions | 8,572,658 | 39,477,419 |
| Legalizations | (4,523,431) | (145,868,971) |
| Ending balance | <u>\$ 4,828,533</u> | <u>\$ 779,306</u> |

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued) Advances (continued)

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

| Investment Property Advances | Balance at December 31, 2023 | Additions | Legalizations | Balance at June 30, 2024 |
|--|-------------------------------------|---------------------|-----------------------|---------------------------------|
| Alfacer – Barranquilla | \$ 2,367 | \$ 467,636 | \$ – | \$ 470,003 |
| Amadeus | – | 1,135,170 | – | 1,135,170 |
| Bodega Redetrans Medellín | – | 23,430 | – | 23,430 |
| Carvajal | – | 363,975 | – | 363,975 |
| Centro Logistico El Cortijo | 5,033 | 16,962 | (5,033) | 16,962 |
| Cesde – Medellín | 938 | 15,786 | – | 16,724 |
| Cittium | 187,334 | 922,701 | (92,886) | 1,017,149 |
| Davivienda Provenza | 17 | – | – | 17 |
| Éxito Belén – Medellín | 10,010 | – | – | 10,010 |
| Éxito Cedi – Bogotá | 10,504 | – | – | 10,504 |
| Exito El Poblado | 92,817 | 92,817 | (185,634) | – |
| Éxito Itagüí | 6,635 | – | – | 6,635 |
| Isagen | 9,331 | 531,429 | (379,809) | 160,951 |
| Itaú Medellín | – | 40,499 | – | 40,499 |
| Koba Ibague | – | 7,525 | (1,520) | 6,005 |
| Nutresa Pasto | – | 4,335 | – | 4,335 |
| Plaza Central – Bogotá | 19,834 | 353,935 | (313,679) | 60,090 |
| Port Dav Edificio Calle 18 | – | 21,880 | – | 21,880 |
| Quadratto – Tenjo | – | 35,452 | (35,452) | – |
| Redetrans La Estrella | 44,842 | 24,900 | – | 69,742 |
| Suppla – Cali | – | 24,572 | (24,572) | – |
| Torre Pacific | – | 23,131 | – | 23,131 |
| Xerox | – | 137,471 | (87,719) | 49,752 |
| Zona Franca del Pacifico | 678 | 122,029 | – | 122,707 |
| | \$ 390,340 | \$ 4,365,635 | \$ (1,126,304) | \$ 3,629,671 |
| Joint operation | | | | |
| Hotel Calablanca Barú | \$ 286,769 | \$ – | \$ – | \$ 286,769 |
| Ideo – Cali | 31,052 | 221,819 | (110,024) | 142,847 |
| Ideo – Itagüí | – | 167,226 | (24,229) | 142,997 |
| Jardín Plaza –Cali | 4,635 | 3,291,757 | (3,223,157) | 73,235 |
| P.A Centro Comercial Único Barranquilla | 21,690 | 53,364 | (20,670) | 54,384 |
| P.A Centro Comercial Único Cali | 10,937 | 457,137 | – | 468,074 |
| P.A Centro Comercial Único Neiva | 1,691 | – | (1,691) | – |
| P.A Centro Comercial Único Villavicencio | 32,192 | 15,720 | (17,356) | 30,556 |
| | 388,966 | 4,207,023 | (3,397,127) | 1,198,862 |
| Total advance payments | \$ 779,306 | \$ 8,572,658 | \$ (4,523,431) | \$ 4,828,533 |

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued) Advances (continued)

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

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

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued) Advances (continued)

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

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

As of June 30, 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 | 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> |

| | At June 30, 2024 | At June 30, , 2023 |
|--|----------------------|-----------------------|
| Improvements/ Acquisitions of investment properties | <u>\$ 18,384,999</u> | <u>\$ 36,510,147</u> |

11. Ordinary Bonds

Below is the breakdown of short-term ordinary bonds:

| | At June 30, 2024 | At December 31, 2023 |
|-------------------------|-----------------------|-------------------------|
| Bond issuance principal | \$ 122,000,000 | \$ 122,000,000 |
| Bonds interest (a) | 9,837,232 | 11,700,363 |
| | <u>\$ 131,837,232</u> | <u>\$ 133,700,363</u> |

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Notes to the Interim Condensed Financial Statements

11. Ordinary Bonds (continued)

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 June 30, 2024</u> | <u>At December 31, 2023</u> |
|-------------------------|-----------------------------|---------------------------------|
| Bond issuance principal | \$ 761,995,000 | \$ 761,995,000 |
| Issuance costs (a) | (1,035,797) | (1,119,348) |
| | <u>\$ 760,959,203</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 Bolsa
- Editorial la República
- Financial Superintendence of Colombia
- Valores Davivienda
- Corredores Davivienda
- Stock Exchange

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

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

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

| <u>Series</u> | <u>Subseries</u> | <u>Term</u> | <u>Issuance Date</u> | <u>Spread over CPI</u> | <u>Value</u> |
|---------------|------------------|-------------|--------------------------|------------------------|-----------------------|
| Series C | C10 | 10 years | 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> |

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Notes to the Interim Condensed Financial Statements

11. Ordinary Bonds (continued)

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

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

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

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

12. Financial Obligations

Below is the detail of short-term of loans:

| | At June 30, 2024 | At December 31, 2023 |
|--|-----------------------------|---------------------------------|
| Short-term financial obligations | | |
| Banco Itaú S.A. (a) | \$ 216,175,864 | \$ 709,291 |
| Banco Colpatría Scotiabank (b) | 114,905,260 | 113,354,801 |
| Banco de Bogotá S.A. (c) | 106,850,810 | 93,596,973 |
| Banco Davivienda S.A. (d) | 89,397,027 | 19,772,684 |
| Bancolombia S.A. (e) | 85,827,424 | 366,437,285 |
| Banco de Occidente S.A. (f) | 14,506,996 | 28,233,562 |
| Banco BBVA (g) | 4,476,723 | 2,679,306 |
| | \$ 632,140,104 | \$ 624,783,902 |
| Short-term financial obligations in Joint Operation | | |
| Bancolombia S.A. – Jardín Plaza | \$ 1,912,615 | \$ 7,068,061 |
| Banco Occidente S.A. – Jardín Plaza | 1,269,148 | 1,430,710 |
| Banco Davivienda – Jardín Plaza Cali | 998,865 | 4,271 |
| Bancolombia Leasing C-26 (h) | 445,662 | 506,559 |
| Bancolombia – Outlets | 111,084 | 146,308 |
| | 4,737,374 | 9,155,909 |
| Total short-term financial obligations | \$ 636,877,478 | \$ 633,939,811 |

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Notes to the Interim Condensed Financial Statements

12. Financial Obligations (continued)

Below is the detail of long-term financial obligations:

| Long-term financial obligations | At June 30, 2024 | At December 31, 2023 |
|---|-----------------------------|---------------------------------|
| Bancolombia S.A. (e) | \$ 1,090,612,662 | \$ 795,793,145 |
| Banco BBVA (g) | 197,698,537 | 177,919,872 |
| Banco de Bogotá S.A. (c) | 188,998,700 | 195,248,280 |
| Banco Colpatria Scotiabank (b) | 50,586,575 | 50,586,575 |
| Banco Davivienda S.A. (d) | 50,000,000 | 119,684,528 |
| Banco Occidente S.A. (f) | 46,661,512 | 19,266,624 |
| Banco Itaú S.A. (a) | – | 215,753,955 |
| | \$ 1,624,557,986 | \$ 1,574,252,979 |
| Long-term financial obligations in Joint Operation | | |
| Bancolombia Leasing C-26 (h) | \$ 37,416,500 | \$ 37,416,500 |
| Banco Davivienda – Jardín Plaza Cúcuta | 23,148,487 | 24,399,337 |
| Bancolombia S.A. – Jardín Plaza Cali | 21,522,796 | 10,482,736 |
| Banco Occidente – Jardín Plaza Cali | 14,040,526 | 15,039,199 |
| Bancolombia – Outlets | 6,601,384 | 7,752,833 |
| Banco Davivienda – Jardín Plaza Cali | – | 2,976,297 |
| | 102,729,693 | 98,066,902 |
| Total long-term financial obligations | 1,727,287,679 | 1,672,319,881 |
| Total Financial Obligations | \$ 2,364,165,157 | \$ 2,306,259,692 |

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

- (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) Five novations were acquired in which the properties with the highest participation are Nuestro Bogotá, Torre Alianza and Jardín Plaza Zona Norte 2.
- (c) Two novations were acquired in which the properties with the highest participation are Nuestro Bogotá and Atrio.
- (d) The variation in the short- and long-term debt of Banco Davivienda corresponds to the reclassification of a loan with the entity since 2023, which matures in a period of less than one year.
- (e) The variation in the short term corresponds to 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.
- (f) Two new loans were acquired, where the properties with the largest share are Nuestro Bogotá and Isagen.

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12. Financial Obligations (continued)

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

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

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

| June 30, 2024 | | | | | | |
|------------------|--------------------------------------|---------------|-------------------------|--------------------------|-------------------|----------------------|
| Maturity | Weighted Average Interest Rate | Nominal Value | Book Value – Capital | Book Value – Interest | Total Book Value | |
| Short-term loans | 2025 | 12.30% | 597,202,708 | 597,202,708 | 39,674,770 | 636,877,478 |
| Long-term loans | 2032 | 13.00% | 1,727,287,679 | 1,727,287,679 | – | 1,727,287,679 |
| Total | | | 2,324,490,387 | 2,324,490,387 | 39,674,770 | 2,364,165,157 |

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

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

| | At June 30, 2024 | At December 31, 2023 |
|-----------------------|-------------------------|-------------------------|
| <1 year | \$ 636,877,478 | \$ 633,939,811 |
| Between 1 and 5 years | 721,278,624 | 1,530,249,448 |
| > 5 years | 1,006,009,055 | 142,070,433 |
| | \$ 2,364,165,157 | \$ 2,306,259,692 |

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12. Financial Obligations (continued)

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

| | At June 30, | |
|---------------------------------------|-------------------------|-------------------------|
| | 2024 | 2023 |
| Interest expense on loans (Note 31) | \$ 156,803,581 | \$ 158,537,862 |
| Bond issue interest expense (Note 31) | 45,420,167 | 55,279,793 |
| Increase in debt | 202,223,748 | 213,817,655 |
| Loans Constitutions | 99,919,649 | 78,999,971 |
| Payment of principal of loans | (48,584,378) | (11,477,851) |
| Payment of interest on loans | (150,339,131) | (160,708,354) |
| Payment of interest on bonds | (47,283,296) | (54,965,233) |
| Payment of debt | \$ (246,206,805) | \$ (227,151,438) |

13. Accounts Payable

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

| | At June 30, 2024 | At December 31, 2023 |
|--|----------------------|-------------------------|
| Taxes (a) | \$ 14,150,068 | \$ 14,130,868 |
| Commissions and fees (b) | 7,689,619 | 16,114,378 |
| Customization and installation of offices | 6,131,777 | 8,651,143 |
| Suppliers (c) | 5,629,091 | 3,562,632 |
| Miscellaneous (d) | 5,177,439 | 3,732,126 |
| Advances received for application to portfolio | 1,105,147 | 2,668,555 |
| Source withholding | 484,748 | 1,124,087 |
| Acquisition of local goods and services | - | 4,725,000 |
| | \$ 40,367,889 | \$ 54,708,789 |

| | At June 30, 2024 | At December 31, 2023 |
|--|----------------------|-------------------------|
| Joint Operation | | |
| Miscellaneous (e) | \$ 10,589,909 | \$ 7,684,913 |
| Value added tax | 5,979,037 | 7,556,169 |
| Suppliers | 4,198,582 | 3,219,721 |
| Advances received to apply to portfolio (f) | 4,177,338 | 4,228,487 |
| Fees | 2,837,130 | 3,461,236 |
| Invoices payable | 1,178,244 | 1,024,597 |
| Withholding tax | 437,897 | 1,026,551 |
| Portfolio collections to be legalized | 202,039 | 452,937 |
| Excise tax | 162,463 | 205,236 |
| Portfolio collection distributable account joint operation | 90,025 | 170,989 |
| Commissions | 46,565 | 89,073 |
| Property taxes payable | 20,367 | 31,859 |
| | 29,919,596 | 29,151,768 |
| | \$ 70,287,485 | \$ 83,860,557 |

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Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

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

| | At June 30, 2024 | At December 31, 2023 |
|---------------------------|-----------------------------|---------------------------------|
| Sales tax payable | \$ 14,063,886 | \$ 13,410,446 |
| Industry and commerce tax | 86,182 | 720,422 |
| | \$ 14,150,068 | \$ 14,130,868 |

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

| | At June 30, 2024 | At December 31, 2023 |
|----------------------------|-----------------------------|---------------------------------|
| Real estate management fee | \$ 5,547,515 | \$ 13,467,100 |
| Trust commission | 1,320,066 | 1,318,917 |
| Other fees | 553,155 | 1,242,076 |
| Other commissions | 241,037 | 62,238 |
| Other trust commissions | 27,846 | 24,047 |
| | \$ 7,689,619 | \$ 16,114,378 |

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

| | At June 30, 2024 | At December 31, 2023 |
|---|-----------------------------|---------------------------------|
| Chubb Seguros | \$ 3,223,943 | \$ 21,690 |
| Famoc Depanel S.A. | 780,765 | 1,113,586 |
| Redi Spaces | 428,641 | - |
| Impermeabilizaciones Y Cubiertas | 194,860 | - |
| Edificio Centro Comercio Y De Entretenimiento Atlantis Plaza – PH | 194,667 | 217,712 |
| Other suppliers | 171,311 | 572,519 |
| Civil Cas Construcciones S.A.S. | 103,909 | 131,990 |
| Fortox | 80,521 | - |
| Suma Soluciones | 75,476 | - |
| Ingenieria Especializada | 53,724 | - |
| Hidrocivil Y Acabados | 53,300 | 4,005 |
| Inversiones En Recreación Deporte Y Salud | 52,494 | - |
| MTS Administración Total S.A.S. | 44,382 | 341,365 |
| Zona Franca Del Caribe – Operador De Zona Franca | 42,239 | - |
| Comercial Y Servicios Larco. | 35,522 | - |
| Ramirez Y Serna R Y S Ingeniería S.A.S. | 33,655 | 85,143 |
| Ingenium & Arquitectura S.A.S. | 23,770 | 131,232 |
| Grupo Civilec S.A.S. | 13,788 | 29,182 |
| G&S Soluciones De Ingeniería S.A.S. | 10,965 | 79,854 |
| Servicios Bolivar Facilities S.A.S. | 6,927 | 3,757 |
| Tejando Colombia S.A.S. | 3,547 | 13,817 |

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Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

| | At June 30, 2024 | At December 31, 2023 |
|--|---------------------|-------------------------|
| Bau Arquitectos S.A.S. | 685 | 969 |
| Electromec Ingenieria Y Servicios S.A.S. | - | 130,642 |
| Henkel Internacional S.A.S. | - | 114,763 |
| Deceval S.A. | - | 110,830 |
| Centro Comercial Santafé Medellín | - | 82,289 |
| High Lights S.A. | - | 81,241 |
| Consolutions Ingeniería S.A.S. | - | 63,712 |
| Baying S.A.S. | - | 60,749 |
| Presion Electricidad Ingeniería Y Servicios S.A.S. | - | 52,910 |
| Metalurgica De Los Andes S.A.S. | - | 50,338 |
| Ingeniería y Arquitectura Prima S.A.S. | - | 42,418 |
| Econstrucciones S.A.S. | - | 25,720 |
| Empresas Públicas de Medellín | - | 199 |
| | \$ 5,629,091 | \$ 3,562,632 |

(d) Balances owed for miscellaneous items correspond mainly to:

| | At June 30, 2024 | At December 31, 2023 |
|--|---------------------|-------------------------|
| Rivana Coverage | \$ 3,321,860 | \$ 2,925,148 |
| Mandates accounts payable | 849,970 | 88,227 |
| Other | 663,332 | 474,698 |
| Provisions for expenses of Multiplika Atlantis and Plaza Central | 291,376 | 231,190 |
| Provisions for third-party expenses | 33,918 | 12,863 |
| Suppliers' guarantee | 16,983 | - |
| | \$ 5,177,439 | \$ 3,732,126 |

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

| | At June 30, 2024 | At December 31, 2023 |
|--|----------------------|-------------------------|
| Fideicomiso de Operación Hotel Calablanca Barú | \$ 9,311,770 | \$ 6,171,653 |
| Fideicomiso Centro Comercial Jardín Plaza Cúcuta | 718,513 | 709,150 |
| P.A. C.C. Outlets | 384,027 | 285,216 |
| Fideicomiso de Operación City U | 142,416 | - |
| Patrimonio Autónomo Boho Cali | 20,357 | 35,648 |
| Fideicomiso Centro Comercial Jardín Plaza Cali | 11283 | 252 |
| Fideicomiso Tesoro etapa 4 | 1,543 | 232,267 |
| Fideicomiso Ideo Cali | - | 178,932 |
| Fideicomiso de Operación Ideo Itagüí | - | 71,795 |
| | \$ 10,589,909 | \$ 7,684,913 |

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Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

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

| | At June 30, 2024 | At December 31, 2023 |
|---|---------------------|-------------------------|
| Fideicomiso de Operación Hotel Calablanca Barú | \$ 2,748,017 | \$ 2,622,403 |
| Fideicomiso Centro Comercial Jardín Plaza | 811,661 | 829,930 |
| Fideicomiso City U | 259,702 | 245,938 |
| P.A. C.C Outlets | 126,385 | 229,881 |
| Patrimonio Autónomo de Operación Nuestro Bogotá | 92,873 | 136,951 |
| Fideicomiso Tesoro etapa 4 | 76,184 | 128,125 |
| Others (i) | 62,516 | 35,259 |
| | <u>\$ 4,177,338</u> | <u>\$ 4,228,487</u> |

(i) Corresponds to advances received to be applied to the portfolio of five co-investments with a balance of less than \$100,000.

Detail of long-term accounts payable:

| | At June 30, 2024 | At December 31, 2023 |
|---|----------------------|-------------------------|
| Withholdings as collateral (i) | \$ 11,365,708 | \$ 11,075,932 |
| Acquisition of domestic goods and services (ii) | 1,000,000 | 1,000,000 |
| Withholdings as collateral in joint operation | 612,356 | 479,938 |
| | <u>\$ 12,978,064</u> | <u>\$ 12,555,870</u> |

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

| | At June 30, 2024 | At December 31, 2023 |
|---|---------------------|-------------------------|
| Acquisition collateral | | |
| Comercial Nutresa | \$ 3,019,361 | \$ 2,896,326 |
| PEI lease collateral | | |
| Frontera Energy Colombia Corp Sucursal Colombia | 2,068,696 | 1,984,399 |
| Qualfon Colombia | 657,916 | 631,107 |
| Hada International | 464,662 | 445,727 |
| Km2 Solutions Colombia | 419,587 | 402,489 |
| Genius Sport Services Colombia | 368,517 | 353,500 |
| Command Alkon Colombia | 342,169 | 328,226 |
| Neostella Colombia | 339,953 | 326,100 |
| Diebold Nixdorf Colombia | 326,856 | 313,537 |
| Blankfactor | 323,545 | 310,361 |

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Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

| | At June 30, 2024 | At December 31, 2023 |
|---|----------------------|-------------------------|
| Organización Internacional Para Las Migraciones OIM | 322,329 | 309,195 |
| Rush Street Interactive Colombia | 311,063 | 298,387 |
| Other third parties | 295,464 | 139,498 |
| Lynxus Solutions | 263,721 | 252,974 |
| Sistemas Colombia | 198,398 | 190,314 |
| Mecanelectro | 143,692 | 137,837 |
| Siete Colinas Soluciones | 127,045 | 121,868 |
| Carrofacil de Colombia | 86,751 | 83,216 |
| Bienes y Bienes | 78,442 | 75,245 |
| Firts Data Colombia Ltda | 50,688 | 48,623 |
| Valencia Villamizar Irene | 2,555 | 2,451 |
| Plaza Central lease collateral | | |
| Other third parties | 517,723 | 475,006 |
| Axon Dispositivos Medicos | 109,740 | 105,268 |
| Mecanelectro | 86,915 | 83,373 |
| Dussan Gomez Carlos Fernando | 67,261 | 64,520 |
| Vivell | 64,382 | 61,758 |
| Sky High Fun Park | 57,069 | 54,743 |
| Tec Store Colombia | 56,491 | 54,189 |
| Industrias Ensueño | 56,286 | 53,992 |
| Salgueros | 50,894 | 27,446 |
| Grupo Veza | 43,935 | - |
| Xg | 43,602 | 41,569 |
| Unidad Médica y de Diagnostico | - | 143,796 |
| Colmedica Medicina Prepagada | - | 113,063 |
| Grupo Los Valientes | - | 81,155 |
| Mussi Zapatos | - | 47,806 |
| Service collateral | | |
| Arquitectura Y Concreto | - | 12,810 |
| Fortox | - | 4,058 |
| | \$ 11,365,708 | \$ 11,075,932 |

(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.

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Notes to the Interim Condensed Financial Statements

14. Deferred Revenues

Detail of advance revenues:

| | At June 30, 2024 | At December 31, 2023 |
|--|-----------------------------|---------------------------------|
| General Motors Colmotores S.A. | \$ 556,475 | \$ – |
| Organización Internacional para las Migraciones | 501,892 | 348,253 |
| Industria Gráfica Latinoamérica S.A. | 430,432 | 416,425 |
| 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 | 33,875 | – |
| Gtd Colombia S.A.S. | 24,512 | – |
| Exxonmobil South America (Pacific Coast) Limited | 18,204 | – |
| Exxonmobil Exploration Colombia Limited | 14,894 | – |
| Multiplika Plaza Central | 6,479 | 6,479 |
| Credimapfre S.A.S. | 4,095 | – |
| Mapfre Servicios Exequiales S.A.S. | 3,823 | – |
| Siemens S.A. | – | 750,000 |
| | 1,810,694 | 1,587,797 |
| In Joint Operation (1) | 7,968,500 | 6,581,748 |
| | \$ 9,779,194 | \$ 8,169,545 |

(1) It corresponds mainly to the revenues received in advance integrated by the P.A. El Tesoro Stage 4, Fideicomiso Hotel Calablanca, Fideicomiso Centro Comercial Jardín Plaza Cúcuta, Fideicomiso Centro Comercial Jardín Plaza 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 June 30, 2024 and December 31, 2023, the titles of PEI are:

| | At June 30, 2024 | At December 31, 2023 |
|------------------|-----------------------------|---------------------------------|
| No. of Units (a) | \$ 42,810,749 | \$ 42,810,749 |
| Unit Value | 145 | 140 |
| No. of Units (a) | \$ 42,810,749 | \$ 42,810,749 |

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Notes to the Interim Condensed Financial Statements

15. Equity (continued)

Detailed below are the components of equity:

| | At June 30, 2024 | At December 31, 2023 |
|--|-----------------------------|---------------------------------|
| Contributions in cash (1) | \$ 1,000 | \$ 1,000 |
| Contributions at nominal value (2) | 405,629,579 | 405,629,579 |
| Capital contributions share premium (3) | 2,436,534,772 | 2,436,534,772 |
| Premium for repurchase of securities (4) | 29,375,474 | 29,375,474 |
| Process accumulated results (IFRS) (5) | 280,641,067 | 280,641,067 |
| Prior years' results (6) | 2,769,538,278 | 2,098,829,472 |
| Profit of the year | 278,963,599 | 723,751,324 |
| | \$ 6,200,683,769 | \$ 5,974,762,688 |

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

| Date | No. securities | Repurchased securities | Repurchase at cost | Real value of acquisition | Profit | Repurchase prorate | Repurchase premium |
|--------|----------------|------------------------|--------------------|---------------------------|-------------------|--------------------|--------------------|
| Sep-22 | 43,142,200 | - | - | - | - | - | - |
| Oct-22 | 43,129,325 | 12,875 | 1,578,839 | 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 |
| | | 331,451 | 41,635,132 | 12,223,091 | 29,412,041 | 36,567 | 29,375,474 |

- (5) Corresponds to the adjustment generated by the convergence process to IFRS.
- (6) Corresponds to the profits, which principal component is the valuation of assets, which is not distributable to investors. Their variation corresponds to the transfer of profit of 2023 and the profit allocation as follows:

| | At June 30, 2024 | At December 31, 2023 |
|-----------------------|-----------------------------|---------------------------------|
| Distributable balance | \$ 431,181,222 | \$ 417,465,918 |
| Valuation balance | 2,338,357,056 | 1,681,363,554 |
| | \$ 2,769,538,278 | \$ 2,098,829,472 |

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Notes to the Interim Condensed Financial Statements

15. Equity (continued)

Profit allocation 2024:

| Minutes No. | Date Advisory Committee | Profit Distribution Value |
|-------------|-------------------------|---------------------------|
| 301 | 7-Feb-2024 | \$ 26,028,935 |
| 306 | 8-May-2024 | 27,013,583 |
| | | <u>\$ 53,042,518</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 six months ended on June 30, | | For the three months ended on June 30, | |
|-------------------------|--------------------------------------|-----------------------|--|-----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Rent (1) | \$ 288,862,080 | \$ 248,852,963 | \$ 144,856,960 | \$ 127,388,580 |
| Other rental income (2) | 39,042,391 | 34,398,588 | 19,100,198 | 16,604,795 |
| Hotel services (3) | 18,689,706 | 17,881,066 | 8,690,772 | 7,956,113 |
| | <u>\$ 346,594,177</u> | <u>\$ 301,132,617</u> | <u>\$ 172,647,930</u> | <u>\$ 151,949,488</u> |

- 1) The variation is mainly due to the increase in income received from leases of real estate to: Banco Davivienda S.A., Almacenes Éxito S.A., Suppla S.A., Tampa Cargo S.A. e Isagen S.A., mainly. 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 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.

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Notes to the Interim Condensed Financial Statements

17. Other Operating Income

Detailed below is the other operating income:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|------------------------------|---|----------------------|---|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Hotel services (a) | \$ 10,044,463 | \$ 10,671,330 | \$ 4,953,429 | \$ 5,122,422 |
| Parking (b) | 6,327,309 | 5,868,594 | 3,313,675 | 3,042,602 |
| Other income (c) | 4,333,554 | 1,392,397 | 3,458,725 | 745,338 |
| Space rental | 4,022,416 | 3,755,833 | 2,163,859 | 1,893,694 |
| Common-areas rental | 3,483,616 | 2,957,853 | 1,813,883 | 1,532,798 |
| Non-occupancy risk hedge (d) | 3,109,674 | 4,601,525 | 1,580,108 | 2,429,122 |
| Marketing | 2,291,185 | 1,872,752 | 1,190,398 | 968,030 |
| Fines (e) | 730,481 | 453,531 | 185,185 | 30,406 |
| | \$ 34,342,698 | \$ 31,573,815 | \$ 18,659,262 | \$ 15,764,412 |

- (a) It corresponds to the decrease of services provided by Hotel Calablanca Barú related to bar, restaurant and lodging.
- (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) For the year 2024 corresponds mainly to the recovery of expenses for the payment of claims made by Chubb Insurance for \$2,755,641, hotel utilities in joint operation for \$365,937, late payment interest for \$275,335 and other income for \$936,641. For 2023 corresponds mainly to hotel developments for \$227,225; late payment interest for \$256,052 and other income for \$909,090.
- (d) 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.
- (e) For the year 2024 corresponds to fines collected for early termination of lease agreements entered into by the vehicle:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|--------------------------|---|-----------|---|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Multiplika Plaza Central | \$ 270,731 | \$ 23,025 | \$ 57,585 | \$ - |
| Deloitte Y Touche Ltda. | 144,661 | - | - | - |
| Fideicomiso City U | 76,729 | 65,201 | 20,750 | 20,825 |
| PAO Ideo Cali | 66,319 | 300 | - | - |
| PAO Nuestro Bogotá | 54,673 | 20,088 | 28,070 | 948 |

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Notes to the Interim Condensed Financial Statements

17. Other Operating Income (continued)

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|--|---|-------------------|---|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Fideicomiso Centro Comercial Jardín Plaza | \$ 51,982 | \$ 22,170 | \$ 42,390 | \$ 7,477 |
| Fideicomiso Centro Comercial Jardín Plaza Cúcuta | 24,567 | – | 14,545 | – |
| Swiss Bakery Sas | 18,000 | – | – | – |
| PAO Ideo Itagüí | 15,277 | 4,154 | 15,277 | – |
| Multiplika S.A.S | 6,568 | – | 6,568 | – |
| PAO Residencias Universitarias Boho | 974 | 1,156 | – | 1,156 |
| Directv Colombia | – | 317,437 | – | – |
| | \$ 730,481 | \$ 453,531 | \$ 185,185 | \$ 30,406 |

18. Variable Rental Income

Detailed below is the variable rental income

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|--------------------|---|----------------------|---|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Rent (1) | \$ 22,584,549 | \$ 28,342,287 | \$ 8,857,445 | \$ 11,996,313 |
| Monthly concession | – | 175,311 | – | 86,130 |
| | \$ 22,584,549 | \$ 28,517,598 | \$ 8,857,445 | \$ 12,082,443 |

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

19. Parking, Appraisal and Other Expenses

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

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|----------------------|---|----------------------|---|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Hotel services (1) | \$ 16,626,529 | \$ 15,216,759 | \$ 9,608,211 | \$ 7,533,192 |
| Adaptation of spaces | 4,408,612 | 3,953,103 | 2,878,773 | 2,370,937 |
| Parking | 1,818,755 | 1,555,614 | 914,612 | 909,051 |
| Utilities | 517,351 | 643,543 | 226,362 | 319,554 |
| Appraisals | 484,257 | 671,817 | 410,611 | 324,116 |
| Other expenses | 113,370 | 286,666 | (201,134) | 184,614 |
| | \$ 23,968,874 | \$ 22,327,502 | \$ 13,837,435 | \$ 11,641,464 |

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19. Parking, Appraisal and Other Expenses (continuación)

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

20. Property and Valorization Taxes

Detailed below is the expense of property and valorization taxes:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|------------------|---|----------------------|---|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Property tax (*) | \$ 22,685,100 | \$ 21,329,372 | \$ 11,284,840 | \$ 10,341,661 |
| Betterment tax | – | 9,192 | – | – |
| | \$ 22,685,100 | \$ 21,338,564 | \$ 11,284,840 | \$ 10,341,661 |

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

21. Operators Fees

The detail of operators fees is provided below:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|--------------------|---|--------------|---|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Specialty fees (1) | \$ 11,164,111 | \$ 9,779,637 | \$ 4,618,724 | \$ 4,234,193 |

(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 Cali and Outlets. In addition, the fees charged by Multiplika for the operation of Plaza Central.

22. Administration Fee

The detail of administration fee expenses is provided below:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|------------------------|---|--------------|---|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Administration fee (1) | \$ 5,499,724 | \$ 5,268,732 | \$ 2,864,894 | \$ 2,802,768 |

(1) The increase is mainly due to the administration fees of the joint operation invoiced to the operation funds of: Atrio, Nuestro Bogotá, Nuestro Montería, Centro Comercial Santa Fe de Medellín, Zona Franca del Caribe, Zona Franca Permanente la Cayena, Edificio Deloitte and Nuestro Cartago.

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23. Insurance

Below is the breakdown of the insurance expenses:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|---------------------|---|---------------------|---|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Multi-risk | \$ 2,855,405 | \$ 2,434,763 | \$ 1,486,805 | \$ 1,224,989 |
| Civil Liability | 162,824 | 241,225 | 66,263 | 145,447 |
| Compliance | 57,167 | 54,539 | 29,932 | 21,090 |
| Lease | 46,217 | 90,974 | 23,109 | 45,738 |
| Hotel services | 42,134 | 38,185 | 21,053 | 25,026 |
| Terrorism liability | 32,468 | – | 32,468 | – |
| Directors | 2,947 | 10,298 | 1,705 | 5,290 |
| Others | 914 | 956 | 457 | 478 |
| | \$ 3,200,076 | \$ 2,870,940 | \$ 1,661,792 | \$ 1,468,058 |

24. Accounts Receivable Impairment

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

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|---|---|---------------------|---|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Accounts receivable impairment | \$ 266,050 | \$ 78,333 | \$ 54,148 | \$ 19,980 |
| Accounts receivable forgiveness and write-offs | 265,816 | – | 265,816 | – |
| Accounts receivable recovery | (70,032) | (132,245) | (57,500) | 41,948 |
| Joint operation | | | | |
| Accounts receivable impairment | 407,086 | 122,553 | 66,715 | 5,432 |
| Accounts receivable forgiveness and write-offs | 12,471 | 28,645 | (11,837) | 17,224 |
| Accounts receivable recovery | (40,035) | (238,230) | 19,944 | (43,610) |
| | \$ 841,356 | \$ (140,944) | \$ 337,286 | \$ 40,974 |

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Notes to the Interim Condensed Financial Statements

25. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|-------------------------------|---|----------------------|---|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Fees (1) | \$ 14,019,869 | \$ 12,293,766 | \$ 6,947,204 | \$ 6,207,130 |
| Mandate services (2) | 6,464,928 | 5,721,229 | 3,700,664 | 3,114,586 |
| Cleaning and surveillance (3) | 5,672,801 | 4,916,676 | 2,850,574 | 2,509,335 |
| Payroll | 3,725,190 | 3,038,979 | 1,803,592 | 1,422,956 |
| Maintenance | 3,318,637 | 2,423,133 | 1,998,213 | 1,291,725 |
| Marketing | 3,120,177 | 2,412,230 | 2,025,510 | 1,338,776 |
| Others | 3,056,848 | 2,537,620 | 1,483,038 | 1,264,560 |
| Utilities | 2,886,008 | 2,100,835 | 1,525,032 | 1,154,527 |
| Administration (4) | (9,240,878) | (7,956,034) | (4,690,344) | (4,298,165) |
| Common expense fund (5) | (12,598,897) | (10,868,711) | (6,265,666) | (5,446,564) |
| | \$ 20,424,683 | \$ 16,619,723 | \$ 11,377,817 | \$ 8,558,866 |

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

26. Administration Expenses

The following is a breakdown of administration expenses:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|----------------|---|---------------|---|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Commission (1) | \$ 40,571,050 | \$ 32,397,951 | \$ 21,265,725 | \$ 16,341,721 |
| Fees (2) | 2,314,477 | 3,027,611 | 1,155,896 | 1,806,332 |
| Taxes | 814,705 | 845,886 | 358,565 | 476,602 |

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Notes to the Interim Condensed Financial Statements

26. Administration Expenses (continued)

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|---------------------------------------|---|----------------------|---|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Custody of securities or certificates | 642,294 | 313,888 | 215,549 | 313,888 |
| Others | 545,380 | 964,942 | 281,481 | 738,614 |
| Statutory Audit Fees | 178,999 | 20,461 | 89,499 | – |
| Hotel services | 61,846 | 59,053 | 29,451 | 42,987 |
| Restaurants | 2,068 | – | 2,068 | – |
| | \$ 45,130,819 | \$ 37,629,792 | \$ 23,398,234 | \$ 19,720,144 |

- (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 six months ended on June 30, | | For the three months ended on June 30, | |
|---------------------------------------|---|----------------------|---|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Pei Asset Management S.A.S.(i) | \$ 33,102,186 | \$ 25,205,486 | \$ 17,808,310 | \$ 12,643,535 |
| Trust Commission | 7,308,964 | 7,189,965 | 3,377,465 | 3,698,186 |
| Investor Representation Commission | 159,900 | 2,500 | 79,950 | – |
| | \$ 40,571,050 | \$ 32,397,951 | \$ 21,265,725 | \$ 16,341,721 |

- (a) 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; plus
- 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.

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Notes to the Interim Condensed Financial Statements

26. Administration Expenses (continued)

Divestment Commission

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

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

Commission for Securitization

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

(2) Corresponds to the decrease of fees and Calablanca's fees.

27. Tis – Lease Commission

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

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|----------------------|---|---------------------|---|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Lease commission (a) | \$ 761,486 | \$ 923,639 | \$ 128,603 | \$ 123,167 |
| Adaptations | 357,234 | 397,752 | 172,013 | 156,906 |
| Hotel services | – | 3,313 | – | 2,522 |
| | \$ 1,118,720 | \$ 1,324,704 | \$ 300,616 | \$ 282,595 |

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

28. Investment Property Valuation, Net

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

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|-----------------------------------|---|-----------------------|---|-----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net investment property valuation | \$ 214,994,094 | \$ 460,707,254 | \$ 91,069,949 | \$ 210,232,583 |

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28. Investment Property Valuation, Net (continued)

The variation corresponds mainly to the decrease of the country's inflation, which affected the fair value of the properties. For the second quarter of 2024, there is a variation in the CPI, going from 12.13% in the 2Q of 2023 to 7.16% in 2Q of 2024. However, a positive valuation of the properties is maintained during 2024.

29. Other Revenue

The following is the detail of other revenue:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|-------------------------|---|---------------------|---|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Other items (a) | \$ 2,007,468 | \$ 1,374,722 | \$ 897,064 | \$ 456,097 |
| Valuation rights in PEI | – | (63,469) | – | 14,164 |
| Financial relief (b) | (156,461) | (229,380) | (75,661) | (113,890) |
| | \$ 1,851,007 | \$ 1,081,873 | \$ 821,403 | \$ 356,371 |

- (a) Corresponds to the income generated by the El Tesoro co-investment, for the delivery of offices. In addition, a recovery of GMF not derived from Jardín Plaza Zona Norte stage 2.
- (b) Corresponds to the amortization of lease relief granted by Fideicomiso Plaza Central to its tenants due to the economic and sanitary emergency caused by the COVID-19 virus pandemic. The decrease in this recognition for the first half of the year 2024, compared to the first half of the year 2023, corresponds to the termination of some of the lease reliefs granted.

30. Other Expenses

The following is the detail of other expenses:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|--------------------------------|---|------------------|---|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Loss in sale of properties (a) | \$ 261,234 | \$ – | \$ 261,234 | \$ – |
| Depreciation | 153,000 | 69,856 | 85,074 | 40,974 |
| Other expenses | 38,496 | – | 26,412 | (752) |
| | \$ 452,730 | \$ 69,856 | \$ 372,720 | \$ 40,222 |

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

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Notes to the Interim Condensed Financial Statements

31. Financial Expense, Net

The following is the detail of financial expense, net:

| | For the six months ended on June 30, | | For the three months ended on June 30, | |
|--------------------------------|---|-----------------------|---|-----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Financial obligations interest | | | | |
| (a) | \$ 156,803,581 | \$ 158,537,862 | \$ 75,556,855 | \$ 83,376,026 |
| Bond interest (b) | 45,420,167 | 55,279,793 | 21,431,577 | 28,049,772 |
| Others | 4,871,268 | 3,162,391 | 2,828,799 | 2,539,842 |
| Bond Amortized Cost | 83,549 | 83,091 | 41,774 | 41,775 |
| Hotel services | 14,574 | 23,845 | 7,092 | 11,555 |
| Bank interest | (2,947,103) | (4,990,824) | (1,873,870) | (2,635,325) |
| | \$ 204,246,036 | \$ 212,096,158 | \$ 97,992,227 | \$ 111,383,645 |

(a) The variation is mainly due to the decrease in the CPI, of the loans and the bonds of the PEI since they are indexed to inflation.

32. Related Parties

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

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

| | At June 30, 2024 | At December 31, 2023 |
|------------------------------|---------------------|-------------------------|
| Contributions of the Settlor | \$ 1,000 | \$ 1,000 |

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

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

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

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Notes to the Interim Condensed Financial Statements

32. Related Parties (continued)

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

| | <u>At June 30, 2024</u> | <u>At December 31, 2023</u> |
|--|-----------------------------|---------------------------------|
| Pei Asset Management S.A.S. | | |
| Accounts payable – commissions (Note 13, letter b) | \$ 5,547,515 | \$ 13,467,100 |
| Advance expenses paid (Note 9, letter e) | – | 1,270,000 |

| | <u>For the six months ended on June 30, 2024</u> | | <u>For the three months ended on June 30, 2023</u> | |
|---|--|---------------|--|---------------|
| Pei Asset Management S.A.S. | | | | |
| Administration expenses – commissions (Note 26, numeral 1(i)) | \$ 33,102,186 | \$ 25,205,486 | \$ 17,808,310 | \$ 12,643,535 |

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 June 30, 2024 and 2023, the amounts paid for fees to the advisory committee members are detailed below:

| | <u>For the six months ended on June 30, 2024</u> | | <u>For the three months ended on June 30, 2023</u> | |
|--------------------------------|--|------------|--|-----------|
| Fees of the Advisory Committee | \$ 155,116 | \$ 113,555 | \$ 86,865 | \$ 79,488 |

33. Future Commitments

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

| <u>Revenues</u> | <u>At June 30, 2024</u> | <u>At December 31, 2023</u> |
|-----------------------|-----------------------------|---------------------------------|
| < 1 year | \$ 546,969,652 | \$ 534,656,209 |
| Between 1 and 5 years | 1,425,525,152 | 1,369,046,411 |
| > 5 years | 861,832,571 | 948,592,900 |
| | <u>\$ 2,834,327,375</u> | <u>\$ 2,852,295,520</u> |

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Notes to the Interim Condensed Financial Statements

33. Future Commitments (continuación)

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

34. Approval of the Financial Statements

The financial statements of PEI corresponding to the period ended June 30, 2024 were approved by the PEI Administration on July 19, 2024.

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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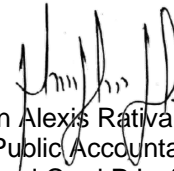
Certification of Interim Condensed Financial Statements

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

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



Edwin Roberto Diaz Chala
Legal Representative



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