

FINANCIAL STATEMENTS

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

As of December 31, 2024  
with Statutory Auditor's Report

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

**Financial Statements**

As of December 31, 2024

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## Statutory Auditor's Report

Sirs

Fiduciaria Corficolombiana S.A.:

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

### Opinion

I have audited the accompanying financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter "PEI") managed by Sociedad Fiduciaria Corficolombiana S.A. (hereinafter "Sociedad Fiduciaria"), which comprise the statement of financial position at December 31, 2024 and the corresponding statements of comprehensive income, changes in special equity and cash flow for the year then ended, and the related notes to the financial statements that include information on material accounting policies.

In my opinion, the accompanying financial statements, taken from the accounting records, present fairly, in all material respects, the financial position of PEI as of December 31, 2024, the operating income and its cash flows for the year then ended, according to the Accounting and Financial Reporting Standards accepted in Colombia.

### Basis of the Opinion

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities in compliance with those standards are described in the *Auditor's Responsibilities in the Audit of Financial Statements* section of this report. I am independent of PEI, in accordance with the Code of Ethics Manual for Accounting Professionals, together with the ethical requirements relevant to my audit of financial statements in Colombia, and I have complied with the other applicable ethical responsibilities. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the accompanying financial statements. These matters were addressed in the context of my audit of the financial statements taken as a whole, and in forming the related opinion, but not for the purpose of providing a separate opinion on these matters. Based on the foregoing, I detail below the manner in which each the key matter was addressed during my audit.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities in the Audit of Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included performing procedures designed to respond to the assessed risks of material misstatement in the financial statements. The results of my audit procedures, including the procedures performed to address the matter discussed below, form the basis of my audit opinion on the accompanying financial statements.

**Ernst & Young Audit S.A.S.**  
Bogotá D.C.  
Carrera 11 No 98 - 07  
Edificio Pijao Green Office  
Tercer Piso  
Tel. +57 (601) 484 7000

**Ernst & Young Audit S.A.S.**  
Medellín – Antioquia  
Carrera 43A No. 3 Sur-130  
Edificio Milla de Oro  
Torre 1 – Piso 14  
Tel: +57 (604) 369 8400

**Ernst & Young Audit S.A.S.**  
Cali – Valle del Cauca  
Avenida 4 Norte No. 6N – 61  
Edificio Siglo XXI  
Oficina 502  
Tel: +57 (602) 485 6280

**Ernst & Young Audit S.A.S.**  
Barranquilla - Atlántico  
Calle 77B No 59 – 61  
Edificio Centro Empresarial  
Las Américas II Oficina 311  
Tel: +57 (605) 385 2201



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Key Audit Matter	Audit Response
<p><b>Valuation of investment properties</b></p> <p>As of December 31, 2024, investment properties amount to \$9,585,324,171, of which \$9,519,729,077 correspond to investment properties in operation.</p> <p>As indicated in note 2.6 to the financial statements, Patrimonio Autónomo Estrategias Inmobiliarias (PEI) measures its investment properties initially at cost until construction is completed and subsequently, at fair value with changes recognized in the statement of comprehensive income, updating said value daily using the Consumer Price Index (CPI) as a reference and annually based on commercial appraisal performed by specialized appraisers.</p> <p>This is a key audit matter due to the significance of this item, since it represents 99% of total assets. Additionally, the annual update of appraisals involves judgments in the determination of the assumptions used such as: capitalization rates, vacancy, Net Operating Income (NOI), terminal value and discount rates.</p>	<ul style="list-style-type: none"><li>- I evaluated the competence and capabilities of the specialized appraisers.</li><li>- I reconciled the appraised value included in the appraisal reports to the accounting information for all of the specialized appraisers' reports.</li><li>- For a sample of the specialized appraisers' reports, I reconciled rental income and rentable square meters against the lease contracts.</li><li>- Additionally, I compared with historical rates and available industry data the following assumptions: capitalization rates, vacancy, Net Operating Income (NOI), terminal value and discount rates. For this evaluation, I was supported by investment properties valuation specialists.</li><li>- I recalculated the valuation income of all operating investment properties taking the Consumer Price Index (CPI) as a reference.</li></ul>
<p><b>Responsibilities of Management and those in charge for Governance of the Trustee as Manager of PEI in relation to the Financial Statements</b></p>	
<p>The Management of Sociedad Fiduciaria (the Trustee) is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF); for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; for selecting and applying appropriate accounting policies; and for making accounting estimates that are reasonable in the circumstances.</p>	
<p>In preparing the financial statements, the Management of Sociedad Fiduciaria is responsible for assessing PEI's ability to continue as a going concern, disclosing, as applicable, matters related thereto and using the going concern basis of accounting, unless Management of Sociedad Fiduciaria either intends to liquidate PEI or to cease operations, or has no realistic alternative but to do so. Those in charge of the governance of PEI are responsible for the oversight of PEI's financial reporting process.</p>	



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### **Auditor's Responsibilities in the Audit of the Financial Statements**

My objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with International Standards on Auditing accepted in Colombia will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on the financial statements.

As part of an audit in accordance with International Standards on Auditing accepted in Colombia, I must exercise my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is greater than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overstepping internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management of the Trustee.
- Conclude on whether it is appropriate for Management of the Trustee to use the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Assets to continue as a going concern. If I conclude that a material uncertainty exists, I should draw attention in the auditor's report to the related disclosures included in the financial statements or, if such disclosures are inadequate, modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report; however, subsequent events or conditions may cause an entity to be unable to continue as a going concern.
- Evaluate the overall presentation, structure, content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated to the responsible parties for the governance of PEI, among other matters, the planned scope and timing of the audit, significant audit findings, and any significant deficiencies in internal control identified during the course of the audit.



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I also provided to the responsible parties for the management of PEI with a statement that I have complied with applicable ethical requirements regarding independence and communicated with them about all relationships and other matters that might reasonably be expected to affect my independence and, where appropriate, related safeguards.

Among the matters that have been the subject of communication with those charged with governance of PEI, I identified those matters that have been of most significance in the audit of the current period's financial statements and which are, accordingly, key audit matters. I described those matters in my audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, it is determined that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of doing so.

#### **Other Matters**

The financial statements under accounting and financial reporting standards accepted in Colombia of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) as of December 31, 2023, which are part of the comparative information in the accompanying financial statements, were audited by me in accordance with international auditing standards accepted in Colombia, on which I expressed my unqualified opinion on February 7, 2024.

#### **Other Legal and Regulatory Requirements**

Based on the scope of my audit, I am not aware of situations indicative of non-compliance with the following obligations of PEI: 1) Keep the minutes, stock ledger and accounting books, according to legal regulations and accounting techniques; 2) Carry out operations in accordance with the bylaws and decisions of the Investors' Meeting and the Advisory Committee; and 3) Keep the correspondence and vouchers of the accounts.

Additionally, there is concordance between the attached financial statements and the accounting information included in the management report prepared by Management, which includes the Management's acknowledgement of the free circulation of the invoices with endorsement issued by the providers or suppliers. I issued the report corresponding to the requirements of Article 1.2.1.2 of Decree 2420/2015 separately on February 4, 2025.

The partner of the audit engagement that originated this report is Diego Parra Galindo.

A handwritten signature in black ink that reads "Marilly Saez Gallego Morales".

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

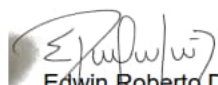
Bogotá, Colombia  
February 4, 2025


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


**Statement of Financial Position**

	Notes	At December 31,	
		2024	2023
		<i>(Expressed in thousands of Colombian pesos)</i>	
<b>Assets</b>			
Cash and cash equivalents	7	\$ 75,056,675	\$ 52,055,308
Inventories	8	1,225,971	1,085,276
Accounts receivable, net	9	24,903,593	35,572,015
Other assets	10	6,344,114	6,171,141
Investment Properties	11	–	9,045,069
<b>Total current assets</b>		<b>107,530,353</b>	<b>103,928,809</b>
Long-term accounts receivable, net	9	1,243,106	1,975,240
Other long-term assets	10	28,372,800	28,841,751
Investment properties	11	9,585,324,171	9,144,435,927
Property and equipment	12	1,934,111	1,002,640
<b>Total non-current assets</b>		<b>9,616,874,188</b>	<b>9,176,255,558</b>
<b>Total assets</b>		<b>\$ 9,724,404,541</b>	<b>\$ 9,280,184,367</b>
<b>Liability and equity</b>			
<b>Liabilities</b>			
Ordinary bonds	13	\$ 7,769,363	\$ 133,700,363
Financial obligations	14	461,267,277	633,939,811
Accounts payable	15	66,994,962	76,963,515
Other liabilities	16	15,283,042	15,066,587
<b>Total current liabilities</b>		<b>551,314,644</b>	<b>859,670,276</b>
Ordinary bonds	13	761,037,255	760,875,652
Financial obligations	14	2,048,282,078	1,672,319,881
Accounts payable	15	1,000,000	1,000,000
Other liabilities	16	14,862,225	11,555,870
<b>Total non-current liabilities</b>		<b>2,825,181,558</b>	<b>2,445,751,403</b>
<b>Total liabilities</b>		<b>3,376,496,202</b>	<b>3,305,421,679</b>
<b>Equity</b>			
Share capital	17	2,842,165,351	2,842,165,351
Adjustments in the first-time adoption of NCIF	17	280,641,067	280,641,067
Premium for securities repurchase	17	29,375,474	29,375,474
Retained Earnings	17	3,195,726,447	2,822,580,796
<b>Total Equity</b>		<b>6,347,908,339</b>	<b>5,974,762,688</b>
<b>Total Liabilities and Equity</b>		<b>\$ 9,724,404,541</b>	<b>\$ 9,280,184,367</b>

See accompanying notes which are an integral part of the financial statements.

  
Edwin Roberto Diaz Chala  
Legal Representative

  
Jhor Alexs Rativa Ávila  
Public Accountant  
Professional Card 141989-T


  
Marilly Sarela Gallego Morales  
Statutory Auditor  
Professional Card 92344-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See my report of February 4, 2025)


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


**Comprehensive Income Statement**

		Years ended December 31	
	Note	2024	2023
		<i>(Expressed in thousands of Colombian pesos)</i>	
Lease and incentive income	18	\$ 708,638,155	\$ 623,851,026
Other operating income	19	70,039,604	68,010,658
Variable lease income	20	54,692,304	64,223,054
<b>Operating income</b>		<b>833,370,063</b>	<b>756,084,738</b>
Parking, appraisals and other expenses	21	53,033,896	47,512,795
Property tax	22	45,520,428	42,658,890
Operators' fees	23	21,485,046	20,384,280
Administration fee	24	10,491,984	10,663,398
Repairs and maintenance	25	9,215,719	10,397,216
Insurance	26	6,448,846	6,018,773
Impairment and write-offs, net	27	2,695,058	109,599
<b>Operating expenses</b>		<b>148,890,977</b>	<b>137,744,951</b>
Reimbursable operating expenses, net	28	43,787,248	36,221,922
<b>Total operating expenses</b>		<b>192,678,225</b>	<b>173,966,873</b>
<b>Rental Gross profit</b>		<b>640,691,838</b>	<b>582,117,865</b>
Administrative expenses	29	94,388,365	79,563,313
Tis – Lease Commission	30	2,176,027	3,963,386
<b>Portfolio Administrative Expense</b>		<b>96,564,392</b>	<b>83,526,699</b>
Investment property valuation, net	31	348,097,387	656,993,502
<b>Profits Generated by Operation</b>		<b>892,224,833</b>	<b>1,155,584,668</b>
Interest expense, net	32	384,769,091	437,644,627
Other Income	33	2,202,292	7,138,824
Other expenses	34	417,012	1,327,541
<b>Profit for the period</b>		<b>509,241,022</b>	<b>723,751,324</b>
<b>Total Comprehensive Income</b>		<b>\$ 509,241,022</b>	<b>\$ 723,751,324</b>

See accompanying notes which are an integral part of the financial statements.

  
Edwin Roberto Diaz Chala  
Legal Representative

  
Jhon Alexis Rativa Ávila  
Public Accountant  
Professional Card 141989-T

  
Marilly Sarcia Gallego Morales  
Statutory Auditor  
Professional Card 92344-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See my report of February 4, 2025)




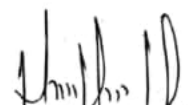
**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
**Managed by Fiduciaria Corficolombiana S.A.**


**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 Equity
<i>(Expressed in thousands of Colombian pesos)</i>								
<b>Balance at December 31, 2022</b>	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 1,398,007,173	\$ 763,968,154	\$ 5,314,157,219
Retained earnings	-	-	-	-	-	763,968,154	(763,968,154)	-
Profit Distributions (Note 17)	-	-	-	-	-	(63,145,855)	-	(63,145,855)
Profit for the period	-	-	-	-	-	-	723,751,324	723,751,324
<b>Balance at December 31, 2023</b>	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 17)	-	-	-	-	-	(136,095,371)	-	(136,095,371)
Profit for the period	-	-	-	-	-	-	509,241,022	509,241,022
<b>Balance at December 31, 2024</b>	<b>\$ 1,000</b>	<b>\$ 405,629,579</b>	<b>\$ 2,436,534,772</b>	<b>\$ 29,375,474</b>	<b>\$ 280,641,067</b>	<b>\$ 2,686,485,425</b>	<b>\$ 509,241,022</b>	<b>\$ 6,347,908,339</b>

See accompanying notes which are an integral part of the financial statements.

  
 Edwin Roberto Diaz-Chala  
 Legal Representative

  
 Jhor Alexis Rativa Avila  
 Public Accountant  
 Professional Card 141989-T


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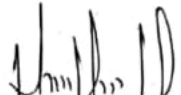
**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
**Managed by Fiduciaria Corficolombiana S.A.**


**Statement of Cash Flows**

	Notes	Years ended December 31	
		2024	2023
<i>(In thousands of Colombian pesos)</i>			
<b>Cash flows from operating activities:</b>			
Profit for the period		\$ 509,241,022	\$ 723,751,324
<b>Adjustments to reconcile the profit for the period with the net cash flows</b>			
Valuation of investment properties, net	11 & 31	(348,097,387)	(656,993,502)
Interest expense	32	381,472,364	439,810,019
Depreciation in joint operations	9 & 34	273,343	177,504
Impairment for accounts receivable from joint operations	9 & 27	580,489	141,157
Impairment for account receivable	9 & 27	1,672,681	7,615
Impairment recovery for account receivable from joint operations	9 & 27	(6,731)	(340,949)
Impairment recovery for accounts receivable	9 & 27	–	(877,300)
Loss (Profit) on property sales	11 & 33	211,694	(591,496)
Amortization of bond issuance cost	13 & 34	161,600	167,557
<b>Working capital adjustments:</b>			
Decrease (Increase) in accounts receivable		9,154,117	(1,778,815)
Decrease (Increase) in other assets		295,978	(61,374)
Increase (Decrease) inventories		(140,695)	1,720,660
Increase (Decrease) other liabilities		3,522,809	(9,474,455)
(Decrease) in accounts payable		(9,968,552)	(9,177,705)
<b>Net cash flow provided in operating activities</b>		<b>548,372,732</b>	<b>486,480,240</b>
<b>Cash flows used in Investing activities</b>			
Aquisition and improvements property and equipment	12	(1,204,814)	(764,991)
Proceeds from sales of investment properties	11	10,233,836	4,827,397
Improvements of investment property		(79,395,520)	(42,034,609)
Acquisitions of investment property	11	(14,068,906)	(33,757,857)
<b>Net cash used by investing activities</b>		<b>(84,435,404)</b>	<b>(71,730,060)</b>
<b>Cash flows from financing activities:</b>			
Interest payment		(383,903,908)	(447,859,975)
Constitution of financial obligations		253,498,477	134,450,151
Capital amortization		(174,435,155)	(50,526,606)
Distributions profit		(136,095,375)	(63,145,855)
<b>Net cash used in financing activities</b>		<b>(440,935,961)</b>	<b>(427,082,285)</b>
Net Increase (decrease) in cash and cash equivalents		23,001,367	(12,332,105)
Cash and cash equivalents at the beginning of the period		52,055,308	64,387,413
<b>Cash and cash equivalents at the end of the period</b>		<b>\$ 75,056,675</b>	<b>\$ 52,055,308</b>

See accompanying notes which are an integral part of the financial statements.

  
 Edwin Roberto Diaz Chala  
 Legal Representative

  
 Jhon Alexis Rativa Ávila  
 Public Accountant  
 Professional Card 141989-T

  
 Marilly Saela Gallego Morales  
 Statutory Auditor  
 Professional Card 92344-T  
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 (See my report of February 4, 2025)

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

## **Notes to the Financial Statements**

As of December 31, 2024

*(Amounts expressed in thousands of pesos)*

### **1. Reporting Entity**

Patrimonio Autónomo Estrategias Inmobiliarias PEI (hereinafter “PEI”) was established by means of a private trust agreement dated February 2, 2006. According to the trust agreement, the period of duration of PEI shall be through October 7, 2107 and Tax Identification Number TIN 800256769, and is domiciled in Bogota at Carrera 13 # 26–45. The parties involved in the constitution and operation of PEI are the following:

Pei Asset Management S.A.S.	Asset Manager
Fiduciaria Corficolombiana S. A.	Trustee
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 trillion Colombian pesos (\$5,000,000,000).
- (b) Allocate capital raised by the Trustee from the issuance of equity securities solely for the acquisition of real estate assets.

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

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

The accounts are sent monthly to the Settlor; the last report was submitted as of December 2024.

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

The following are the amendments to the commercial trust agreement:

#### **Addendum No. 1**

(Signed on December 14, 2006)

- Modified Section 1 Trust Assets.
- Eliminated the phrase "and its contractual position in the promise to purchase agreements foreseen in annex 1 of the agreement", from clause 3.1., and included in its place Originator: Estrategias Corporativas S.A. who contributes \$1,000 pesos to PEI.

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

**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 1 (continued)**

- Eliminated the phrase "assigned by the asset manager to PEI on the date of execution of the agreement", from letter (b) clause 5.2 and included instead "PEI shall be constituted by the following assets: (b) the rights and obligations derived from the promise to purchase agreements of real estate assets provided for in annex 1 of the agreement".
- Eliminated letter (a) of clause 5.3, clause 5.4 and letter (a) of clause 23.3 of the trust agreement.

**Addendum No. 2**

(Signed on March 3, 2008)

- Modified item 2 of numeral 22 "Remuneration of the Trustee".

**Addendum No. 3**

(Signed on June 1, 2009), modified the following articles of the trust agreement:

- Section 1 – Definition of "Investors" clause one;
- Section 1 – Definition of "Principal Market";
- Clause 3.7 – investors
- Clause 4.1 (b) (ii).
- Clause 21.2: Obligations of Investors, letter (c).
- Clause 22: Trustee's Remuneration
- Section 4.1. (a), 4.2, 5.2, 10.1 (e) and 20.5.

**Addendum No. 4**

(Signed on July 16, 2010), modified the following articles of the trust agreement:

- Clause 4.1 (a). – Carry out an Issuance Program of participative content securities in the Principal Market for a global quota of up to one billion pesos (\$1,000,000,000), charged to PEI.
- Clause 20.1 – Amount – The issuance program has a global quota of up to one billion pesos (\$1,000,000,000) Colombian legal tender, which may be increased prior the corresponding authorizations.

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

**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 5**

(Signed on October 6, 2010), modified the following clauses of the trust agreement:

- Numeral 15.5 (b) of clause 15 of the Trust Agreement shall read as follows: "In order to ensure tenant diversification, and thus reduce credit risk, PEI shall have the following exposure limits for its portfolio: The average consolidated value of the assets leased to a tenant and its related companies may not exceed forty percent (40%) of the value of the real estate assets of PEI in the calendar year".
- Numeral 15.7 of Clause 15 of the Trust Agreement shall read as follows: In order to ensure diversification by asset class and geography with the objective of reducing market risk, PEI shall have the following exposure limits for its Portfolio: The exposure to each of the different classes of real estate assets identified in clause 15.1 (a) may not exceed seventy percent (70%) of the value of the real estate assets of PEI nor of the annual income thereof. (...)

**Addendum No. 6**

(Signed on September 30, 2011), modified the following clauses of the trust agreement:

- Modified the definitions of clause 1: "free placement, preemptive right, first round, second round" and included the definitions of "payment in kind, specified person, first round without payment in kind, first round with payment in kind, second round without payment in kind, second round with payment in kind, third round".
- Modified numeral 13.7 of clause 13 in its entirety.
- Added in clause 15, numerals 15.10, 15.10.1 risks associated to the payment in kind, 15.10.1.1 transfer of the right of ownership, 15.10.1.2 breach of promise to purchase, 15.10.1.3 securities unblocking.
- Modified in its entirety numeral 20.10 of clause 20 of the trust agreement.
- Numeral 20.14 was included in clause 20.

**Addendum No. 7**

(Executed on October 10, 2012), modified the following clauses of the trust agreement:

- The following definitions contained in clause 1 of definitions of the Trust Agreement were modified and replaced by the following text: "Free Placement", "Preemptive right" and "Cash Flow". Additionally, the following definitions were added: "Colombian Stock Exchange or BVC", "Rent", "Parking space rent", "Invested capital", "Sponsorships", "Provision of parking lot service", "Access premium" and "Monthly concession values".
- Numeral 5.2 of clause 5, numeral 13.4 of clause 13, numeral 14.1 of clause 14, numeral 14.2 of clause 14, numeral 15.1 of clause 15, numeral 15.10 of clause 15, numeral 17.1 of clause 17, numeral 10 of clause 20, numeral 12 of clause 20, numeral 14 of clause 20 and clause 22 "Remuneration of the Trustee" were amended in their entirety.

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**Notes to the Financial Statements**

**1 . Reporting Entity (continued)**

**Addendum No. 8**

(Executed on September 16, 2013), modified the following clauses of the trust agreement:

- Modified clause 1 regarding the definition of "Financial Indebtedness", "Short-term Financial Indebtedness" and "Long-term Financial Indebtedness".
- Modified numeral 7.2 of clause 7: 7.2, letter (b) numeral 15.7 of clause 15 and numeral 19.2 of clause 19.

**Addendum No. 9**

(Signed on December 6, 2013), modified clause 4.1 and clause 20.1. of the Trust Agreement.

**Addendum No. 10**

(Signed on July 29, 2014), modified the following clauses of the Trust Agreement:

- Modified the definition of "credit risk" in clause 1.
- Eliminated the minimum investment of 10 Securities in numeral 20.5 of clause 20, the reference to the minimum investment contained in numeral 20.5, of numeral 20.10 of clause 20 and the reference to the minimum investment contained in numeral 20.5, of numeral 20.14 of clause 20.
- Modified numeral 15.6 of Clause 15.

**Addendum No. 11**

(Signed on September 06, 2016), modified numeral 4.1 letter (a) of clause 4 and numeral 20.1 of clause 20 of the trust agreement.

**Addendum No. 12**

(Signed on September 09, 2016), modified the following clauses of the trust agreement:

- Modified the definitions in clause 1 of: "commercial appraisal, Colombian Stock Exchange, EBITDA, operating cash flow, operating expenses and PEI profit". Additionally, the definitions of: "issuance, distributable cash flow, net flow of new tranche issuances, distributed PEI profit and retained PEI profit" were incorporated, and the definition of "distributable yields" was eliminated.
- Incorporated the terms issuance, expenses and distributable cash flow in the following clauses of the trust agreement:

Issuance: (i) Clause 1 Definitions: Securitized Assets, Tranches and PEI Value for subsequent issuances; (ii) Clause 15 numeral 15.10 paragraphs 1 and 2; (iii) Clause 17 numeral 17.3 paragraph 1 letters e and f; (iv) Clause 20 numeral 20. 12 letter f; (v) Clause 20 numeral 20.14 numerals 2 and 3; (vi) Clause 20 numeral 20.3 paragraphs 11, 12 and 13; (vii) Clause 21 paragraph 2; (viii) Clause 26 numeral 26.7.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 12 (continued)**

Expenses: (i) Definitions: PEI Profit; (ii) letter (c) of numeral 2 of Clause 5; (iii) letter (y) of numeral 1 of Clause 10; (iv) numeral (vi) of letter (a) of numeral 1 of Clause 12; (v) numeral 1 of Clause 16.1, and (vi) letter (b) of Clause 18.

Distributable Cash Flows: (i) General Information of the Offer; (ii) Numeral (iii) of letter (b) of numeral 1 of Clause 4; (iv) letter (n) of numeral 1 of Clause 10; (v) Numerals 2 and 4 of Clause 15; (vi) Numeral 3 of Clause 16; (vii) letter (f) of Clause 18 and (viii) Numerals 12 and 13 of Clause 20.

- Modified numeral 4.2 of Clause 4.
- Modified as applicable, in numeral 20.10 of Clause 20: First Round without Payment in Kind. Preemptive Right, The assignment of the Preemptive Rights shall be made as indicated in the public offering notice, which may be: 1. Through the Trustee, with the requirements established in the public offering notice; or 2. Through the Direct Depositor of the Securities (i) through the transactional systems of the BVC, for a whole number of Preemptive Rights or fractions of the Preemptive Rights, in accordance with the operating procedure established in the regulatory bulletin issued by the BVC for such purpose, and (ii) through the OTC market, only for the fractions of the preemptive rights.
- Modified numeral 20.12 of clause 20.
- Supplemented letter b of numeral 1 of Clause 15 as follows: PEI may only invest in the following assets (the "Eligible Investments"): (b) Other Assets: 1. Trust Rights: trust rights whose underlying assets are Real Estate Assets. As a prior step to the acquisition of trust rights by PEI, the Manager shall carry out a due diligence process on the underlying Real Estate Asset and on the commercial trust agreement under which the trust rights originated, as well as define the accounting policies applicable to it in order to specify the presentation and treatment within the financial statements of PEI, of the percentage of participation it acquires in the respective PEI.
- Complemented numeral 3 of Clause 11. "Powers of the Advisory Committee".
- Modified letter (d) of numeral 17.1 and letters (l) and (u) of numeral 17.2 of clause 17.
- Modified clause 16, numerals 19.3, 19.4 and 19.6, letter (t) of numeral 10.1 of clause 10 and letter (d) of numeral 23.3 of clause 23.

**Addendum No. 13**

(Signed on October 01, 2018), modified the following clauses of the trust agreement:

- Modified the definition in numeral 1. (*Definitions*), EBITDA: PEI profit before interest and taxes minus expense items that do not represent cash flow.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 13 (continued)**

- Modified numeral 16.3 of the trust agreement, which shall henceforth read as follows: distributable cash flow, in this account the distributable cash flow of the investors shall be provisioned on a quarterly basis according to the Advisory Committee.
- Modified letter f) of numeral 18 of the agreement.
- Completely modified numeral 19.4 of the trust agreement.
- Completely modified subsection 4 of numeral 20.12 (*Return on Securities*).
- Completely modified number 20.13 (*Periodicity and Payment of the Distributable Cash Flow*).

**Addendum No. 14**

(Signed on June 10, 2019) modified the following clauses of the trust agreement:

- Modified the definitions provided in numeral 1. (*Definitions*) "Financial Indebtedness" Long-term financial indebtedness and Short-term financial indebtedness of PEI acquired by virtue of any instrument or operation of credit content including, but not limited to, bank loans, real estate leasing, issuance of securities of credit content and accounts payable associated with term payments of the price of real estate assets and/or trust rights whose underlying assets are real estate assets that have been acquired by PEI.
- Incorporated the following definitions to numeral 1 (Definitions) of the trust agreement: Assets under development, binding documents, annual limit of assets under development, limit of advance payments of the price, limit of advance payment of the price on a particular asset.
- Modified numeral 7.2 of the trust agreement.
- Partially modified numeral 11 of the trust agreement.
- Modified numeral 15.6 of the trust agreement.

**Addendum No. 15**

(Signed on November 5, 2019), amended the following clauses of the trust agreement:

- Modifies the definition of the expression "Investors' Legal Representative" in the definitions section of the trust agreement.



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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 15 (continued)**

"Investors' Legal Representative" is the financial services company Fiduciaria Colombiana de Comercio Exterior S.A – Fiducoldex, or the trustee selected by the General Assembly of Investors to replace it".

- Modified numeral 3.5 of clause 3 of the trust agreement.
- Modified numeral 14.1 of clause 14 of the trust agreement.
- Modified and replaced in its entirety annex No. 2 to the trust agreement "'Investors' Legal Representation Agreement" for the document that forms an integral part of Addendum No. 15 as Annex A.

**Assignment of Contractual Position Agreement under the Irrevocable Commercial Trust Agreement**

(Signed on November 05, 2019), wherein the parties enter into this agreement with the intention to be legally bound to assign their contractual position in the trust agreement, acknowledge and accept that as a consequence of the assignment of the contractual position the Assignor shall assign to the Assignee the trust rights in accordance with sections 2.4 and 3.1.

- Purpose: To assign its contractual position in the trust agreement, such assignment shall be made free of charge.

**Addendum No. 16**

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

- Eliminates in its entirety section 20.05 of clause 20 and replaces it in its entirety with the following text: "the securities shall be denominated in Colombian legal currency and its nominal value shall be that established in the issuance and placement prospectus of the respective tranche, as the same may be modified in the distributions of distributable cash flow in which partial restitutions of the initial investment of the investors are made, disclosed by the management agent in compliance with the applicable regulations of relevant information. The minimum investment in the primary market and the minimum trade in the secondary market shall be one (1) security. Notwithstanding the foregoing, as of the date of this amendment to the trust agreement and as a result of the division of the securities (Split), the number of outstanding securities is 43,142,200.
- Eliminates the definitions of "Main Market" and "Securities" in the definitions section and replaces it with the following text: "Main Market: means the market in which the trading of securities takes place, whose registration in the National Registry of Securities and Issuers is made in accordance with Part 5 of Decree 2555, in which the securities are offered to the general public through the equity system. Securities: means the participative securities called "PEI Securities" issued by PEI".

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 16 (continued)**

- Adds the following definitions, adjustment factor, maximum of securities of the repurchase at the option of PEI, price of the repurchase at the option of PEI, valuation price, maximum price of the repurchase at the option of PEI, repurchase at the option of PEI, equity value per security.
- Modified the title of paragraph (a) of section 20.11 of the trust agreement and included letter (b), letter (a) repurchase of securities at the investor's option and letter (b) repurchase at the option of PEI.

Eliminates in its entirety the second paragraph of letter (c) (iii) of section 20.12 and is replaced in its entirety by the following text:

"The resources derived from the sale of Real Estate Assets owned by the Investors' PEI, except in the following events: (i) if after twelve (12) months following the date of sale these resources have not been reinvested in new real estate assets that comply with the guidelines of the investment policy or have not been used for the payment of the repurchase price at the option of PEI, (ii) the liquidation of PEI, or (iii) when the advisory committee deems it appropriate taking into account profitability criteria, market conditions and coexistence."

- Paragraph (iv) is added to section 7.1. Financial Indebtedness.
- Section 13.6 is eliminated in its entirety and replaced in its entirety by the following text: "calls for special meetings: the special meetings of the Investors General Assembly shall be called five (5) calendar days in advance by any means".
- Letter (k) is added to section 11.3 attributions of the advisory committee.

**Addendum No. 17**

(Signed on January 18, 2024), amended the following clauses of the trust agreement:

- (a) 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 to the purpose of the Trust Agreement".
- The following definitions are added to the definitions section of the Trust Agreement: "Reference Date" means as provided in the transitional paragraph of item (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 investors." "Net Financial Expense" means the net financial expense caused in PEI established in its financial statements for each respective cutoff period, calculated as the interest expense caused, discounting the income for yields caused for the respective cutoff period. "Interest Coverage Indicator" means the provisions of Section 7.1 of the Trust Agreement." "Operating Income" means the income generated by the operation of PEI, net of the net valuation of the Investment Property account of PEI.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 17 (continued)**

- 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 ordinary meeting of the General Assembly of Investors, for consideration and approval of the latter. If the General Assembly of Investors decides not to ratify the incumbent Legal Representative of the Investors, he shall exercise his functions until his replacement is appointed by the General Assembly of Investors. Transitory Paragraph. The term of 3 years indicated above shall be counted from the date of the ordinary meeting of the General Assembly of Investors of 2024”.
- Section 7.1 is eliminated in its entirety and the second paragraph of numeral 7.2 of Section 7 of the Trust Agreement is eliminated in its entirety and is replaced in its entirety by the following text: 7. FINANCIAL INDEBTEDNESS 7.1. PEI, 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 Investors; and/or (iv) paying the price of the Securities Repurchase transactions at the option of the Investor and/or at the Option of PEI. PEI may not incur Financial Indebtedness for the acquisition of new Real Estate Assets if the Operating Income (as set forth in the 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 Ratio”). This provision shall be applicable with respect to binding agreements for the acquisition of Real Estate Assets that have been or will be entered into at the time when PEI is in compliance with the Interest Coverage Ratio”. 7.2 (...) The total value of the Financial Indebtedness of PEI shall not exceed 35% of the total value of the assets of PEI (reflected in the asset account within the balance sheet of PEI).
- The total value of the Short–Term Financial Indebtedness of PEI shall not exceed 30% of the total value of the assets of PEI (reflected in the assets account within the balance sheet of PEI). The total value of the Long–Term Financial Indebtedness of PEI shall not exceed 30% of the total value of the assets of PEI (reflected in the assets account within the balance sheet of PEI). (...)
- (iii) The heading, letters (a), (b), (c) and (d) of Section 11.2 of the Trust Agreement are eliminated in their entirety and replaced in their 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 significant experience in the business sector and comply with the criteria established by the Manager 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 ordinary meeting of the General Assembly of Investors of 2024 (the “Reference Date”), must be removed and replaced no later than six (6) years after 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 (...).”.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 17 (continued)**

(iv) 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 on 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 PEI 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 PEI or the price of the Securities Repurchase transactions at the option of the Investor; (ii) PEI is liquidated; or, (iii) the Advisory Committee considers it appropriate taking into account profitability criteria, market conditions and/or convenience. (...).”

(v) 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 PEI in the following manner: 1. On the tenth business day of each month of February, the Distributable Cash Flow corresponding to the quarterly period between October 1 and December 31 of the previous year shall be paid;

2. On the tenth business day of each month of 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 month of 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 month November the Distributable Cash Flow corresponding to the period from July 1 to September 30 of the respective year will be paid; and 5. At any time, the Advisory Committee may approve the payment of Distributable Cash Flow, the Divestiture Distributable Cash Flow or the Adjusted Distributable Cash Flow on an extraordinary basis.

• 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, which shall be net of VAT, shall be an expense of PEI and shall be deducted directly from the funds managed: 1 Based on the approval of the Assembly of Investors a monthly commission shall be invoiced, calculated on the basis of the following methodology:

$$Comission_t = \sum_{i=1}^n PA_{PEI \text{ total assets}_i} \chi \frac{0.125\%}{365}$$

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 PEI'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.

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**Notes to the Financial Statements**

**1. Reporting Entity (continued)**

**Addendum No. 17 (continued)**

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

$$Comission_t = \sum_{i=1}^n PA\ PEI\ total\ assets_i \chi \cdot \frac{0,15\%}{365}$$

- The definition of “Benefit of the Foundation” 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 PEI, 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 PEI’s participative 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 modification through this Addendum No. 17.

**1.1. Confirmation of PEI**

**1.1.1. Securitized Assets**

PEI may securitize the real estate for commercial use and shall consist of the following assets:

- (a) The sum of one million pesos legal tender (\$1,000) contributed by the Asset Manager on the date of execution of the Agreement.
- (b) The rights and obligations derived from the promise to purchase agreements of real estate assets, assigned by the asset manager.
- (c) The sums of money obtained from the placement of the securities in the principal market. These sums will be temporarily in PEI.
- (d) Eligible investments acquired by PEI.
- (e) The rents agreed in the lease agreements and/or the monthly concession values agreed in the concession agreements of the real estate assets of PEI, the collection of parking space rents, provision of parking lot service, access premiums, sponsorships.

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**Notes to the Financial Statements**

**1.1.1. Securitized Assets (continued)**

- (f) Profit or loss on disposal of assets.
- (g) Yield, interest or any other type of income generated by the assets comprising PEI.
- (h) The valuation or devaluation of the assets comprising PEI.
- (i) The indemnifications received by PEI for insurance; and
- (j) Other monetary resources that, according to the purpose of the trust agreement, may enter PEI.

**1.1.2. Investment Policy of PEI**

PEI seeks to form a diversified portfolio of real estate assets (the "Portfolio") that offers flows with low volatility. The composition of this portfolio will be dynamic, depending on the opportunities identified in the market, with the objective of maximizing the Investors' returns while maintaining a moderate risk profile.

PEI will seek a moderate risk profile by investing in assets with a reasonably high capacity for preservation of the invested capital, such as eligible investments.

The guidelines of the Investment Policy constitute guidelines for the management of PEI. In the event that at any given time the portfolio does not comply with these guidelines, the Advisory Committee shall take the necessary measures to adjust the portfolio to the investment policy, provided that the circumstances existing at that time indicate that it is convenient to carry out the adjustment and it is possible to do so.

**1.1.3. Redemptions**

Distributable Cash Flow is distributed to the Investors as distributed profit of PEI and, if possible, as partial redemption of the initial investment, up to the amount considered appropriate according to regulatory considerations.

For accounting purposes all redemptions have an impact on the "Nominal Value Contributions" account of the equity account of PEI.

**1.1.4. Eligible Investments**

PEI may invest in the following assets:

**(a) Real Estate Assets**

PEI may invest in real estate assets for commercial use as authorized by the Advisory Committee that have an attractive potential for income generation and/or appreciation due to their location, access roads, security, finishes, functionality and tenants.

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**Notes to the Financial Statements**

**1.1.4. Eligible Investments (continued)**

**(b) Other Assets**

Trust Rights: Trust rights whose underlying assets are real estate assets. As a prior step to the acquisition of trust rights by PEI, the manager must carry out a due diligence process on the underlying real estate asset and on the commercial trust agreement under which the trust rights originated.

- Liquidity surpluses and resources from the operating fund and repurchase fund may be invested in financial assets and hedging instruments.

PEI has placed the following tranches in the market:

Tranche	Placement Date	Number of securities	Nominal Value		Placement Value		Premium
First	27/02/2007	21,521	\$ 5,000	\$ 107,605,000	\$ 5,000	\$ 107,605,000	\$ –
Second	20/11/2007	23,405	4,960	116,088,800	5,450	127,557,250	11,468,450
Third	26/10/2009	33,311	4,586	152,764,246	6,150	204,862,650	52,098,404
Fourth	20/03/2012	21,666	3,971	86,027,020	7,160	155,128,560	69,101,540
Fifth	13/07/2013	22,023	3,707	81,637,499	7,840	172,660,320	91,022,821
Fifth	12/08/2013	808	3,707	2,995,191	7,840	6,334,720	3,339,529
Sixth	29/08/2014	26,040	3,276	85,306,545	7,970	207,538,800	122,232,255
Seventh	10/12/2015	29,084	2,915	84,787,044	8,660	251,867,440	167,080,396
Eighth	19/09/2016	48,735	2,566	125,047,480	8,960	436,665,600	311,618,120
Ninth	09/06/2017	64,188	2,308	148,135,955	9,400	603,367,200	455,231,245
Tenth	11/12/2017	62,868	2,133	134,077,955	9,965	626,479,620	492,401,665
Eleventh	17/06/2019	77,773	1,573	122,318,652	10,500	816,616,500	694,297,848
<b>Total</b>		<u>431,422</u>		<u>\$1,246,791,387</u>		<u>\$3,716,683,660</u>	<u>\$2,469,892,273</u>

The nominal value and premium of the securities listed above corresponds only to the issuance value in each of the tranches, the initial recognition is at fair value less associated transaction costs in each issuance. As approved by the PEI's Investors' Assembly in a special session on June 15, 2022 and in accordance with Resolution No. 1048 / 2022 issued by the Finance Superintendence of Colombia, Addendum No. 25 to the Issuance and Placement Prospectus of the TEIS Issuance and Placement Program and Addendum No. 16 to the Irrevocable Commercial Trust Agreement of the PEI, the securities split mechanism was activated with a 1:100 ratio, which means that each investor received 100 new securities, going from 431,422 outstanding securities to 43,142,200 securities. As of December 31, 2024, there are 42,810,749 securities outstanding. The nominal value is reduced by the redemptions, which are determined at the time of the distribution of the cash flow paid quarterly. Transaction costs of participating securities are recognized as a reduction in equity in accordance with paragraph 35 of IAS 32.

**2. Significant Accounting Policies**

**2.1. Bases of Preparation**

PEI prepares its financial statements in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), issued by Decree 2420/2015 and amendments thereto. These accounting and financial reporting standards, correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

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**Notes to the Financial Statements**

**2.1. Bases of Preparation (continued)**

The application of such international standards in Colombia is subject to some exceptions established by the regulator and contained in Decree 2420/2015 and amendments.

These exceptions are as follows:

- Exceptions applicable to banking establishments, financial corporations, financing companies, financial cooperatives, higher grade cooperative organizations and insurance entities: the exceptions contained in Title 4, Chapter 1 of Decree 2420/2015 must be taken into account in the preparation of separate/individual financial statements of these types of companies that have securities registered in the National Securities and Issuers Registry – RNVE; and in the preparation of consolidated and separate/individual financial statements of these companies that do not have securities registered in the RNVE.

Title 4, Chapter 2 of Decree 2420/2015, contains exceptions for financial sector entities proposed by the Finance Superintendence of Colombia (SFC). Said exceptions refer to the classification and valuation of investments, for which the provisions of the Basic Accounting and Financial Circular of the SFC will continue to apply, instead of the application of IFRS 9.

- Exceptions applicable to third party portfolios managed by stock brokerage firms, trust businesses and any other special purpose vehicle.

Third-party portfolios managed by brokerage firms, trust businesses and any other special purpose vehicle, managed by entities supervised by the Finance Superintendence of Colombia, that do not contractually establish to apply the technical regulatory framework established in the annex to Decree 2420/2015, or the rules that modify or add to it, nor are of public interest, shall prepare financial information for supervisory purposes, under the terms established for such purpose by the Finance Superintendence of Colombia, taking into account the regulatory technical frameworks of financial information issued by the National Government in development of Law 1314/2009.

- Instructions included in the Single Catalog of Financial Information for supervisory purposes, applicable to companies supervised by the Finance Superintendence of Colombia that belong to Group 1 or that are recipients of Resolution 743/2013, issued by the Accountant General Office.

The single catalog issued by the Finance Superintendence of Colombia (SFC) includes instructions related to reclassifications that in some cases are not consistent with those required by the Accounting and Financial Reporting Standards. This catalog must be applied by the companies supervised by the SFC, as well as to the companies preparing financial information subject to the competence of the Accountant General Office (CGN), in accordance with the powers granted to the SFC, according to Article 5 of Resolution 743/2013.

The financial statements have been prepared on the historical cost basis, except for investment properties and financial instruments that were measured at fair value.



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

**Notes to the Financial Statements**

**2.1.1. Functional Currency and Presentation Currency**

The financial statements are presented in Colombian pesos, which is the functional currency of PEI and the presentation currency. All information is presented in thousands of pesos and has been rounded to the nearest thousand unit (COP \$000) unless otherwise indicated.

**2.2. Interests in Joint Agreements**

Joint agreements are those over which there is joint control, established by agreements that require unanimous consent for decisions related to activities that significantly affect the performance of the agreement. In the case of PEI, joint agreements have been classified as a joint operation.

**Joint Operation**

Corresponds to the joint agreement, where PEI is entitled to the assets and obligations with respect to the liabilities, related to the agreement, accounts for each asset, liability and transaction, including those held or incurred jointly, in connection with the operation.

As of December 31, 2024, PEI has the following interests in joint operations detailed below:

<b>Joint Operation</b>	<b>Patrimonio Autónomo Estrategias Inmobiliarias</b>	<b>Other Asset Managers</b>	<b>Principal place of business where activities are carried out</b>	<b>Date of Start of Operations</b>
Patrimonio Autónomo Centro Comercial Jardín Plaza 2101	49%	51%	Centro comercial Jardín Plaza (Carrera 98 #16–200 Cali, Valle del Cauca)	November twenty-third (23), two thousand seven (2007).
Fideicomiso de Operación City U	60%	40%	Ciudadela Universitaria City U (Calle 19 # 2 A 10, Bogotá D.C.)	February twenty-eighth (28), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Nuestro Montería	74.007%	25.993%	Centro Comercial Nuestro (Tv. 29 #29–69, Montería, Córdoba)	October ten (10), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Ideo Cali	60%	40%	Centro Comercial Ideo Cali (Cra. 1 #62:80, Cali, Valle del Cauca)	August thirty-first (31), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Centros Comerciales Outlet	85%	15%	Centro Comercial Outlet (Calle. 52 #3:29, Cali, Valle del Cauca)	December thirteenth (13th), two thousand eighteen (2018)
Patrimonio Autónomo Centros Comerciales Outlet, Outlet Costa, Outlet Llano y Outlet Prococasa	85%	15%	Centro Comercial Outlet (Calle. 52 #3:29, Cali, Valle del Cauca)	December sixteenth (16th), two thousand eighteen (2018) [sic]
Patrimonio Autónomo de Operación Nuestro Cartago	70%	30%	Centro Comercial Nuestro Cartago (Calle 34 #2:45, Cartago, Valle del Cauca)	October tenth (10), two thousand nineteen (2019)
Patrimonio Autónomo de Operación Jardín Plaza Cúcuta	50%	50%	Centro Comercial Jardín Plaza Anillo vial oriental No. 13–70 Cúcuta, Norte de Santander	April seven (7), two thousand twenty (2020)
Patrimonio Autónomo de Operación Atrio Torre Norte	50%	50%	Calle 26, Avenida Caracas, Bogotá D.C.	July seven (7), two thousand twenty (2020)
Patrimonio Autónomo de Operación Ideo Itagüí	60%	40%	Centro Comercial Ideo Itagüí (Cra. 42 # 75–83, Itagüí, Medellín)	January twenty-fifth (25), two thousand twenty-one (2021)

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**Notes to the Financial Statements**

**2.2. Interests in Joint Agreements (continued)**

**Joint Operation (continued)**

<b>Joint Operation</b>	<b>Patrimonio Autónomo Estrategias Inmobiliarias</b>	<b>Other Asset Managers</b>	<b>Principal place of business where activities are carried out</b>	<b>Date of Start of Operations</b>
Patrimonio Autónomo de Operación Nuestro Bogotá (a)	70.6664%	29.3336%	Centro Comercial Nuestro Bogotá (Avenida Carrera 86 # 55A – 75, Bogotá D.C.)	April twentieth (20th), two thousand twenty-one (2021)
Patrimonio Autónomo de Operación Tesoro Etapa 4 Patrimonio Autónomo P.A–C26	26.4239%	73.5761%	Carrera 25 A # 1 – 31. Parque Empresarial El Tesoro (Medellín)	March thirtieth (30th), two thousand twenty-one (2021)
Fideicomiso de Operación Hotel Calablanca Barú	68.03%	31.97%	Cl. 27a ## 50a 99 (Medellín)	February two thousand twenty-one (2021)
Fideicomiso de Operación Rivana Business Park	60%	40%	Sector Porto Nao km 7 Isla de Barú Isla de Barú, Bolívar	December first (1), two thousand twenty-one (2021)
Fideicomiso Student Living Cañasgordas (Boho)	82%	18%	Carrera 48 # 20 – 45 in the city of Medellín	December thirteenth (13th ), two thousand twenty-one (2021)
	75%	25%	Lote 10A Calle 18 # 121–159 Corregimiento de la Buitrera – Pance in the city of Cali	December twenty-eighth (28), two thousand twenty-two (2022)

As of December 31, 2024 and 2023, the effect of the interests in joint operations (operating trusts) is detailed below:

	<b>As of December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Jardín Plaza Joint Operation</b>		
Assets	\$ 511,571,263	\$ 477,398,655
Liabilities	49,948,846	40,906,444
Income	90,079,767	172,669,306
Expenses	40,425,061	112,213,108
<b>City U Joint Operation</b>		
Assets	\$ 3,499,023	\$ 3,605,008
Liabilities	687,838	669,713
Income	18,133,486	16,945,390
Expenses	11,085,723	10,354,946
<b>Nuestro Montería Joint Operation</b>		
Assets	\$ 1,437,977	\$ 1,187,697
Liabilities	401,845	345,297
Income	8,146,708	7,248,262
Expenses	1,439,498	1,169,187
<b>Ideo Cali Joint Operation</b>		
Assets	\$ 2,241,365	\$ 1,452,997
Liabilities	350,650	368,300
Income	5,642,206	5,207,529
Expenses	2,602,456	2,378,292

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**2.2. Interests in Joint Agreements (continued)**

**Joint Operation (continued)**

	<b>As of December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Centros Comerciales Outlets Joint Operation</b>		
Assets	\$ 44,945,943	\$ 38,493,100
Liabilities	21,011,690	17,425,989
Income	123,461,791	116,643,126
Expenses	47,538,986	42,017,421
<b>Nuestro Cartago Joint Operation</b>		
Assets	\$ 1,760,915	\$ 1,516,770
Liabilities	250,814	257,701
Income	5,811,744	5,104,782
Expenses	977,850	820,679
<b>Jardín Plaza Cúcuta Joint Operation</b>		
Assets	\$ 127,581,988	\$ 121,514,329
Liabilities	23,831,744	25,744,918
Income	24,831,577	37,353,349
Expenses	13,760,744	12,072,012
<b>Atrio Torre Norte Joint Operation</b>		
Assets	\$ 3,478,361	\$ 1,035,989
Liabilities	2,841,323	163,775
Income	2,500,707	1,353,954
Expenses	4,906,266	4,632,844
<b>Ideo Itagüí Joint Operation</b>		
Assets	\$ 4,792,224	\$ 2,558,289
Liabilities	1,519,515	435,062
Income	9,785,612	8,853,526
Expenses	2,715,441	2,543,173
<b>Nuestro Bogotá Joint Operation</b>		
Assets	\$ 4,603,680	\$ 4,272,522
Liabilities	1,238,299	1,246,378
Income	22,164,941	20,749,387
Expenses	7,398,734	6,992,765
<b>Tesoro Etapa 4 Joint Operation</b>		
Assets	\$ 7,175,478	\$ 8,110,315
Liabilities	6,100,782	6,497,470
Income	5,630,896	14,156,949
Expenses	2,240,340	10,723,427
<b>P.A–C26 Joint Operation</b>		
Assets	\$ 93,678,195	\$ 90,296,375
Liabilities	37,846,494	37,923,059
Income	11	17
Expenses	5,308,141	5,947,245

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**2.2. Interests in Joint Agreements (continued)**

**Joint Operation (continued)**

	<b>As of December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Hotel Calablanca Barú Joint Operation</b>		
Assets	\$ 208,141,195	\$ 179,209,244
Liabilities	14,283,282	10,862,029
Income	93,594,493	85,075,257
Expenses	46,869,480	46,494,653
<b>Rivana Business Park Joint Operation</b>		
Assets	\$ 1,807,015	\$ 1,691,939
Liabilities	581,989	467,699
Income	13,450,275	12,041,514
Expenses	1,770,176	2,037,973
<b>Student Living Cañasgordas (Boho)</b>		
Assets	\$ 26,648,739	\$ 27,929,499
Liabilities	85,983	125,904
Income	4,403,239	5,551,635
Expenses	5,357,723	4,522,221

As of December 31, 2024 and 2023, PEI has recorded all its commitments with respect to the joint operations in its financial statements; likewise, it is not known that the joint operations have any ongoing legal process that originates the creation of contingent liabilities or provisions.

**2.3. Cash and Cash Equivalents**

Cash and cash equivalents are composed of balances in bank accounts, Collective Investment Funds and Investments used by PEI in the management of its short-term commitments.

Cash reflect bank balances, where reconciling items will be recorded according to the economic event that generates them and in case the reconciling item implies a loss (non-recoverable item) it must be recognized in the financial statements as an expense. Likewise, the company Fiduciaria Corficolombiana will assume the reconciling items of PEI, where there have been operating errors in the management of the company, without prejudice to the administrative work in its recovery.

Restricted cash is disclosed at the time it is presented and is not part of cash or cash equivalents.

PEI presents the statement of cash flows using the indirect method.

**2.3.1. Financial Assets**

**Recognition, Initial Measurement and Classification**

The initial recognition of financial assets is at fair value; in the case of a financial asset that is not carried at fair value with changes to comprehensive income, transaction costs that are directly attributable to the acquisition of the financial asset are added.

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**Notes to the Financial Statements**

**2.3.1. Financial Assets (continued)**

**Recognition, Initial Measurement and Classification (continued)**

In accordance with External Circular 034/2014, issued by the Finance Superintendence of Colombia included in Basic Accounting Circular 100/1995 in Chapter I, the Management of Sociedad Fiduciaria in accordance with PEI agreement has classified its investments in investments at fair value with changes to comprehensive income – equity instruments:

The valuation of investments has as its fundamental objective the accounting recording and disclosure at fair value of financial instruments.

In any case, the determination of fair value must comply, at least, with the following criteria:

- **Objectivity:** The determination and assignment of fair value of a security must be made based on technical and professional criteria, which recognize the effects derived from changes in the behavior of all the variables that may affect such price.
- **Transparency and representativeness:** The fair value of a security must be determined and assigned with the purpose of revealing a certain, neutral, verifiable and representative economic result of the rights incorporated in the respective security.
- **Ongoing evaluation and analysis:** The fair value attributed to a security must be based on the permanent evaluation and analysis of the market conditions, of the issuers and of the respective issuance. Variations in such conditions must be reflected in changes in the previously assigned price, with the periodicity established for the valuation of the investments determined in the standard.
- **Professionalism:** The determination of fair value of a security must be based on the conclusions resulting from the analysis and study made by a prudent and diligent expert, aimed at searching, obtaining, knowing and evaluating all the relevant information available, in such a way that the price determined reflects the resources that would reasonably be received for its sale.

The following is the manner in which the different types of investments held by PEI are classified, valued and accounted for:

<b>Classification</b>	<b>Term</b>	<b>Characteristics</b>	<b>Valuation of Investments</b>	<b>Accounting</b>
Marketable in equity securities – Investments at fair value with changes to comprehensive income– Equity instruments	Short term	Investment in collective investment funds, with the purpose of obtaining yields.	Interests in Collective Investment Funds are valued on the basis of the unit value calculated by the managing Company as of the day immediately preceding the valuation date.	The difference between the current market value and the immediately preceding one is recorded as a higher or lower value of the investment and its offsetting entry affects the results of the period. This procedure is performed on a daily basis.

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**Notes to the Financial Statements**

**2.4. Accounts Receivable**

Accounts receivable are originated by leases, advances from agreements and suppliers, joint operations mandate contracts and others.

PEI recognizes accounts receivable initially at fair value on the date they are originated, after their initial recognition they continue at cost, which corresponds to the value of the transaction agreed with the counterparty and in the event that they are long-term and there is a financing component, they are valued at amortized cost using the effective interest rate method.

The effective interest rate is a method that allows calculating the amortized cost of financial assets over the financing period. This method consists of discounting the future value of the financial asset with the reference market rate for accounts receivable of similar characteristics (amount, term), at the start date of the transaction.

**2.4.1 Impairment**

The Entity shall assess at the end of each reporting period the expected credit losses on its financial assets or a group of financial assets measured at amortized cost or at fair value through profit or loss.

For this purpose, the Entity shall measure the value of the loss as the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate, i.e. the effective interest rate computed at initial recognition, affected by the estimated expected losses on a reasonable basis.

In order to recognize the impairment loss, the carrying amount of the associated asset must be reduced and the loss is recognized in income.

The simplified approach, proposed by IFRS 9, is used to evaluate the historical recovery behavior of accounts receivable originated in the normal business cycle, since they are considered short-term financial assets, whose contractual terms do not exceed twelve (12) months. Based on this analysis, an estimate is made of the expected loss on accounts receivable.

This approach is based on the determination of a credit loss rate, which allows separating changes in the risk of default occurring from changes in other expected credit loss drivers and considers the following when performing the evaluation:

- (a) the change in the risk of a default occurring since initial recognition;
- (b) the expected life of the financial instrument; and
- (c) reasonable and supportable information that is available without disproportionate effort or cost that may affect credit risk.

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**Notes to the Financial Statements**

**2.4.1 Impairment (continued)**

The expected loss estimation method is based on Roll–Rate analysis using Markov chains, which uses historical data to calculate migration percentages between consecutive age bands and with them calculates the probability of impairment and the loss rate (loss given impairment).

The probability of impairment corresponds to a value of 100% for the portfolio range (and all the oldest portfolio age ranges) that has a migration to the next portfolio age range greater than 50%. That is, the one that is more likely to deteriorate further than to recover. For portfolio age ranges prior to impairment, the probability of impairment will be estimated as the product of the migration rates to the first impairment range, as shown in the following formula:

$$PD = \prod_{i=1}^n a_i$$

Given that a loss rate (loss given impairment) of 100% is assigned for the age range over 360 days, the loss rate of the age ranges showing evidence of impairment will be calculated as the production of migration rates from the age range analyzed to the age range over 360 days, as shown in the following formula:

$$TP = \prod_{i=1}^n a_i$$

For age ranges prior to the first impairment age, a loss rate (loss given impairment) equal to that of the first impairment age is assigned.

The Patrimonio de Estrategias Inmobiliarias leasing portfolio is the most representative of the portfolios and the calculation of the expected loss is shown below:

**Commercial Portfolio PEI Impairment**

Age	Impairment probability	Loss given Impairment	Expected loss (percentage)
0 to 30	25.88%	20.87%	5.40%
31 to 60	74.16%	20.87%	15.48%
61 to 90	100.00%	20.87%	20.87%
91 to 120	100.00%	25.90%	25.90%
121 to 150	100.00%	35.07%	35.07%
151 to 180	100.00%	42.84%	42.84%
181 to 210	100.00%	50.85%	50.85%
211 to 240	100.00%	58.45%	58.45%
241 to 270	100.00%	65.35%	65.35%
271 to 300	100.00%	84.80%	84.80%
301 to 330	100.00%	100.00%	100.00%
331 to 360	100.00%	100.00%	100.00%
More than 360	100.00%	100.00%	100.00%
Non-recoverable balance	100.00%	100.00%	100.00%

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**Notes to the Financial Statements**

**2.4.1 Impairment (continued)**

**Corporate Portfolio PEI Impairment**

<b>Age</b>	<b>Impairment probability</b>	<b>Loss given Impairment</b>	<b>Expected loss (percentage)</b>
0 to 30	17.04%	52.45%	8.94%
31 to 60	72.98%	52.45%	38.28%
61 to 90	100.00%	34.27%	34.27%
91 to 120	100.00%	46.08%	46.08%
121 to 150	100.00%	48.99%	48.99%
151 to 180	100.00%	65.33%	65.33%
181 to 210	100.00%	65.33%	65.33%
211 to 240	100.00%	65.33%	65.33%
241 to 270	100.00%	70.99%	70.99%
271 to 300	100.00%	78.24%	78.24%
301 to 330	100.00%	100.00%	100.00%
331 to 360	100.00%	100.00%	100.00%
More than 360	100.00%	100.00%	100.00%
Non-recoverable balance	100.00%	100.00%	100.00%

**Logistics Portfolio PEI Impairment**

<b>Age</b>	<b>Impairment probability</b>	<b>Loss given Impairment</b>	<b>Expected loss (percentage)</b>
0 to 30	58.00%	28.67%	16.49%
31 to 60	100.00%	25.26%	25.26%
61 to 90	100.00%	44.94%	44.94%
91 to 120	100.00%	65.17%	65.17%
121 to 150	100.00%	84.09%	84.09%
151 to 180	100.00%	84.18%	84.18%
181 to 210	100.00%	84.18%	84.18%
211 to 240	100.00%	88.10%	88.10%
241 to 270	100.00%	88.10%	88.10%
271 to 300	100.00%	95.80%	95.80%
301 to 330	100.00%	100.00%	100.00%
331 to 360	100.00%	100.00%	100.00%
More than 360	100.00%	100.00%	100.00%
Non-recoverable balance	100.00%	100.00%	100.00%



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**Notes to the Financial Statements**

**2.4.1. Impairment (continued)**

**Administrative Portfolio PEI Impairment**

Age	Impairment probability	Loss given Impairment	Expected loss (percentage)
0 to 30	26.00%	100.00%	25.61%
31 to 60	67.00%	100.00%	67.41%
61 to 90	100.00%	32.47%	32.47%
91 to 120	100.00%	32.47%	32.47%
121 to 150	100.00%	32.47%	32.47%
151 to 180	100.00%	59.52%	59.52%
181 to 210	100.00%	71.43%	71.43%
211 to 240	100.00%	71.43%	71.43%
241 to 270	100.00%	71.43%	71.43%
271 to 300	100.00%	100.00%	100.00%
301 to 330	100.00%	100.00%	100.00%
331 to 360	100.00%	100.00%	100.00%
More than 360	100.00%	100.00%	100.00%
Non-recoverable balance	100.00%	100.00%	100.00%

In accordance with the expected loss estimation method, the impairments presented above correspond to the year 2024.

**2.4.2. Derecognition of Assets**

A financial asset (or, if applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The contractual rights to the cash flows of the asset expire;
- The contractual rights to the cash flows of the asset are transferred or an obligation is assumed to pay to a third party the total cash flows without significant delay, through a transfer agreement.

In the event that at the close of an accounting and tax period there are balances receivable from Investors who are no longer linked to the PEI in such capacity, these balances will be evaluated by the real estate manager in order to determine whether they should be written off definitively.

The authorization of the write-off of this portfolio shall be sent to the Management Agent by means of an instruction signed by the authorized persons of the real estate manager, in order to make the corresponding accounting record in PEI's accounting.

The Advisory Committee is the body in charge of approving the proposals made by the real estate manager, on the portfolio evaluated and that complies with the characteristics to be written off (write-off).

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**2.5. Property and Equipment**

**Recognition and Measurement**

Items of equipment are measured at cost less accumulated depreciation and impairment losses.

The cost of replacing part of an item of equipment is capitalized if it is likely that future economic benefits will be received and its cost can be measured reliably. The carrying value of the replaced part is derecognized. The costs of daily maintenance of equipment are recognized in income when incurred.

**Depreciation**

Depreciation is recognized in income based on the straight–line depreciation method over the acquisition cost less the residual value and the estimated useful lives of each item of equipment and those estimated by the guarantor for the properties. Leased assets (machinery and equipment) are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the property will be obtained at the end of the lease term.

Depreciation is charged to income and is calculated based on the following useful lives:

<u>Type of Asset</u>	<u>Useful Life</u>
Machinery and equipment	3 to 5 years
Furniture and fixtures in joint operations	<u>5 to 10 years</u>

Depreciation methods, useful lives and residual values are reviewed each year and adjusted if necessary. As of December 31, 2024, it was not necessary to adjust the useful lives and residual values.

**2.6. Investment Properties**

Investment properties are properties held for the purpose of obtaining rental income or for capital appreciation on the investment or both, rather than for use for their own purposes, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes. They also include real estate being constructed or improved for future use as investment property and prepayments to third parties for the acquisition of property. Investment properties are initially measured at cost until their construction is completed and subsequently at fair value through income.

Cost includes expenditures that are directly attributable to the acquisition of the investment properties, cost of assets constructed by PEI includes the cost of materials and direct labor, any other costs directly attributable to the process of making the asset suitable to work for its intended use, and capitalizable borrowing costs.

The model adopted for investment properties is the fair value, which is based on a commercial appraisal based on the methodology of future flows, which is performed annually by a specialized appraiser and on that basis is valued daily taking as a reference the consumer price index (CPI) accumulated over 12 months.

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**2.6. Investment Properties (continued)**

It is calculated with this indicator since the income and expenses associated with the properties mostly increase based on the CPI, which impacts the flows of the properties and therefore allows having an updated valuation.

**2.7. Other Assets**

The PEI will recognize as other assets, the expenses paid for insurance, the advance payments of commission for structuring and the incentives granted for grace periods and work contributions, which are amortized on a straight-line basis according to the terms of each policy and the terms of each lease agreement.

**Advances to the Property Manager (PEI Asset Management S.A.S).**

The PEI disburses advances to PEI Asset Management S.A.S. for the structuring commission for the acquisition of the properties, these advances do not show signs of impairment and are recognized in the PEI as issuance costs, taking into account that they are legalized once the properties are securitized.

These advances may have a term of more than 3 years and are not considered impaired, since they are to be legalized/cross-serviced.

Lease incentives granted, such as grace periods and work contributions, are recognized as an integral part of total lease income based on the commercial strategies established by each real estate manager and shopping center operator, during the lease term. They are amortized over the terms of each lease agreement and are recorded as a reduction of revenue.

Incentives for work contribution correspond to the works performed or reimbursed by each trust at the beginning or renewal of the lease agreements and are amortized during the initial term of the lease.

**2.8. Financial Obligations and Bonds**

Financial obligations correspond to the sources of financing obtained by the PEI through bank loans and bond issues, which are obtained to finance the acquisition and improvement of investment properties. The difference between the amount received and its nominal value is recognized in income for the period during the amortization period of the financial obligation, measured at amortized cost using the effective interest rate method.

**2.9. Accounts Payable**

The PEI will recognize an account payable when it becomes an obligor (acquires an obligation), according to the contractual terms of the transaction, which occurs at the time the service is received. The PEI will recognize accounts payable at amortized cost, which when there is evidence of financing and are long term, will be valued using the effective interest rate method.

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**Notes to the Financial Statements**

**2.10. Other Liabilities**

This includes other obligations incurred in the development of the business that are not included in any other classification of liabilities. This group includes, among others, income received in advance, prepayments and advances to be applied to portfolio and deposits to guarantee agreements.

PEI records as prepaid revenues the resources derived from the anticipated collections for the leasing of real estate that is contractually established with some tenants.

**2.11. Special Equity**

The contributions received from the investors of the PEI are converted to equity units based on the value of the unit determined by the Management of Sociedad Fiduciaria on the day of the transaction and such units are redeemed by the investors in accordance with the provisions of the placement prospectus.

The contributions made by the investors to the PEI have been considered as equity units, because such equity instruments comply with the following conditions established in IAS 32, to be considered equity instruments:

- The Investor is only entitled to an equity interest in the net assets of the PEI in the event of liquidation thereof.
- The equity units delivered to the investors of the PEI are subordinated in accordance with Colombian legal regulations to the payment of the other liabilities of the PEI and, therefore, do not have priority over other rights to the assets of the PEI at the time of its liquidation.
- In addition to the contractual obligation for the PEI to redeem the equity instrument for cash, the securities delivered to investors of the PEI do not include any other contractual obligation to deliver cash to another entity or to exchange financial assets or liabilities on terms that are potentially unfavorable to the PEI.
- The total cash flows expected and attributable to the instrument over its life are substantially based on the results, on the change in the net assets recognized or on the change in the fair value of the net assets recognized over the life of the instrument.

The value of the securities corresponds to the value of the equity divided by the number of securities outstanding; this calculation is made daily.

The profitability of the securities will be given by: (i) the valuation of the real estate assets that constitute the PEI, (ii) the valuation of the other eligible investments of the PEI, (iii) the revenues from the payment of rental fees of the real estate assets, from the payments of the monthly concession values agreed in the concession agreements of the real estate assets of the PEI, the collection of parking space rental fees, provision of parking lot service, entrance premiums, sponsorships; (iv) indemnities received for insurance, (v) the amounts that the lessees may eventually have to pay for the early termination of the lease agreements of the real estate assets, (vi) the amounts paid by the tenants as penalties in accordance with the provisions of the lease agreements, (vii) the amounts coming from the yields generated by these resources, and (viii) any sum of money received by the PEI in any capacity, once the discounts applicable in accordance with the Trust Agreement have been made.

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**2.11. Special Equity (continued)**

The issuance costs or transaction costs of the equity securities are recognized as a reduction in the value of equity in accordance with the provisions of paragraph 35 of IAS 32.

**2.12. Revenue from Ordinary Activities**

**IFRS 15 Revenue from Agreements Signed with Customers**

The standard establishes a five-step model for accounting revenue generated from agreements signed with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which the entity expects to be entitled in exchange for the provision of services or the transfer of goods to a customer.

Revenues are recognized at the amount that reflects the consideration to which the Equity expects to be entitled in exchange for the transfer of goods to customers, the PEI provides leasing services of commercial premises. These services are sold through agreements with customers. The PEI recognizes service revenue when the amount of the services can be measured reliably, it is probable that future economic benefits will flow to the entity and when the specific criteria for each of the activities of the PEI have been met, as described below:

**Leases**

Revenues from the recognition of rental income are recognized in results; they correspond to those derived from the invoicing of leases of commercial, corporate and logistic properties.

**Financial Revenues**

Corresponds to revenues on financial yields such as the valuation of resources invested in Collective Investment Funds and resources held in savings accounts.

**Valuation of Investment Property**

See policy 2.6, "investment properties".

**2.13. Ordinary Activities Expenses**

The PEI recognizes its costs and expenses to the extent that economic events occur so that they are systematically recorded in the corresponding accounting period (accrual), regardless of the flow of monetary or financial resources (cash).

An expense is recognized immediately, when a disbursement does not generate future economic benefits or when it does not meet the requirements for its recording as an asset.

The PEI will recognize in the income statement the expenses derived from interest on financial obligations, commissions, taxes and negative valuation of investment property.

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**2.14. Taxes**

PEI is not a taxpayer of income tax as established in Article 102 of the tax code. PEI is liable for value added tax – VAT, is obliged to invoice for the provision of taxable services, regarding its main activity rental fees, it is a taxable entity and pays industry and trade tax – ICA for revenues received in the following municipalities: Itagüí, Medellín, Dosquebradas, Ibagué, Valledupar, and Aguachica; it is withholding agent for income, withholding agent for value added tax – VAT and withholding agent for industry and trade – ICA in the municipalities of Bogotá, Palmira, Pereira, Itagüí, Ibagué, Medellín, Dosquebradas, Barranquilla, Cali, Pasto, Neiva, Bucaramanga, Manizales, Cúcuta; it pays property tax in the cities where it owns real estate, with the exception of some commercial agreements.

The tax reform called for equality and social justice, sanctioned by law 2277/2022, issued on December 13, 2022, did not have any effect on PEI.

**2.15. Related Parties**

A related party is a person or entity that is related to the PEI that could exercise control or joint control; exercise significant influence or be considered a member of the key personnel of the management and control bodies of the PEI.

The following are considered related parties:

- The Settlers
- Members of the Advisory Committee
- PEI Asset Management (Real Estate Manager)
- Co-investments in which it participates jointly through trust rights.

**3. New Standards, Interpretations and Amendments Adopted by PEI**

Accounting policies adopted for the preparation of the financial statements are coherent with those used in the preparation of the annual financial statements of PEI as of December 31, 2024.

Standards and interpretations that have been published but are not applicable at the date of these financial statements are disclosed below.

**IFRS 18: Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new presentation requirements within the income statement, including specific totals and subtotals. In addition, all income and expenses within the income statement must be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

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**3. New Standards, Interpretations and Amendments Adopted by PEI (continued)**

**IFRS 18: Presentation and Disclosure in Financial Statements (continued)**

It also requires disclosure of newly defined performance measures, subtotals of revenues and expenses, and includes new requirements for the grouping and disaggregation of financial information based on the identified “functions” of the primary financial statements (PFS) and notes.

In addition, amendments of limited scope have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method from “profit or loss” to “operating profit or loss” and removing the optionality around the classification of dividend and interest cash flows.

IFRS 18 has not been incorporated to the Colombian accounting framework by means of any decree to date.

**Improvements 2022**

**Amendments to IFRS 16: Lease Liability in a Sale and Leaseback Transaction**

The amendments to IFRS 16 specify the requirements that a seller–lessee uses to measure the lease liability arising from a sale and leaseback transaction to ensure that the seller–lessee does not recognize any amount of gain or loss that relates to the right of use it retains.

The amendments have not been incorporated into the Colombian accounting framework by means of any decree to date.

**Amendments to IAS 1: Non–Current Liabilities with Agreed Terms.**

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non–current. The amendments clarify:

- What is meant by a right to defer the transaction.
- There must be a right to defer payment at the end of the reporting period.
- The classification is not affected by the likelihood that an entity will exercise its right to defer.

In addition, it should be disclosed when a liability arising from a loan contract is classified as non–current and the entity's right to defer settlement is dependent on the satisfaction of agreed conditions within twelve months.

The amendments have not been incorporated into the Colombian accounting framework by means of any decree to date.

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**Notes to the Financial Statements**

**3. New Standards, Interpretations and Amendments adopted by PEI (continued)**

**Improvements 2023**

**Amendments to IAS 7 and IFRS 7: Supplier Financing Arrangements**

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments clarify the characteristics of vendor financing arrangements and require additional disclosures about such arrangements. The disclosure requirements are intended to assist users of financial statements in understanding the effects of vendor financing arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have not been incorporated into the Colombian accounting framework by means of any decree to date.

PEI has not adopted early any other standards, interpretations or amendments that have been issued but are not yet effective.

**New and Amended Standards and Interpretations**

**Amendments to IAS 8: Definition of Accounting Estimates**

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

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

The amendments have no impact on PEI's financial statements.

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

The amendments clarify the following points:

- The word "significant" is amended to "material or materiality".
- The accounting policies that should be disclosed in the notes to the financial statements are clarified: "An entity shall disclose information about its significant accounting policies that are material.
- Clarifies when an accounting policy is considered material.



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**3. New Standards, Interpretations and Amendments adopted by PEI (continued)**

**Amendments to IAS 1: Disclosure of Accounting Policies (continued)**

- It incorporates the following paragraph: "Information about accounting policies that focuses on how an entity has applied the requirements of IFRSs to its own circumstances provides entity-specific information that is more useful to users of financial statements than standardized information or information that only duplicates or summarizes the requirements of IFRSs".

The amendments have no impact on PEI's financial statements.

**4. 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.

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.

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**4. Fair Value Estimation (continued)**

**Estimated Price (continued)**

Valuation techniques used for non-standardized financial instruments such as options, foreign exchange swaps and over-the-counter market derivatives include the use of recent similar transactions on a like for like basis, references to other instruments substantially equal, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants who make the most of market data and rely as little as possible on specific data from entities.

The fair valuation technique follows the hierarchy levels below:

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

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

We believe that by December 31, 2024, the hierarchy of prices will be disclosed as follows:

<b>Hierarchy</b>		<b>Conclusion</b>
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"> <li>• Securities that DO NOT have an active market and that have been valued with the Average Price or Market Price reported by Precia.</li> <li>• All securities valued with the Estimated Price and/or Theoretical Price reported by Precia.</li> </ul>
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.

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**4. Fair Value Estimation (continued)**

**Estimated Price (continued)**

The following table analyzes, within the fair value hierarchy, the assets measured at fair value as of December 31, 2024 and December 31, 2023:

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

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Equity instruments</b>		
Collective investment funds (Note 7)	\$ 61,079,929	\$ 37,951,791
<b>Non-financial assets</b>		
Investment properties (Note 11)	<u>9,519,729,077</u>	<u>9,105,143,996</u>
	<u>\$ 9,580,809,006</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**

The PEI is exposed to the following risks related to the use of financial instruments and its investment properties:

- Market risk
- Liquidity risk
- Interest rate risk
- Operational risk
- Money laundering and terrorism financing risk
- Strategic risks
- Credit risk

This note presents information regarding PEI's exposure to each of the aforementioned risks, the objectives, policies and procedures of PEI to measure and manage the risk.

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**Notes to the Financial Statements**

**5. Risk Administration and Management (continued)**

- **Market Risk**

The market risk of the PEI managed by the Trust Company is measured through the different analyses performed based on recognized techniques for financial risk management, with the purpose of controlling the loss levels to which the PEI may be exposed in its financial asset investments due to the volatility of the markets in which it may participate.

Senior Management actively participates in the management and control of risks, through the analysis of an established reporting protocol and the conduction of Committees, which integrally follow up both technically and fundamentally the different variables that influence the markets internally and externally, in order to support strategic decisions.

The risks assumed in the management of the PEI are consistent with the trust agreement and are controlled through a structure of limits for positions in different instruments according to their legal feasibility, nature and purpose of the PEI, specific strategy, the depth of the markets in which they operate and their impact on profitability and volatility. These limits are monitored daily and any breach is reported to the Risk and Investment Committee.

Thus, the analysis and follow-up of the different risks incurred by PEI in its operations is essential for decision making. On the other hand, a permanent analysis of macroeconomic conditions is fundamental in achieving an optimal combination of risk, profitability, volatility and liquidity.

The Trust Company, as administrator of the PEI, uses the standard model for the measurement, control and management of the market risk of interest rates, exchange rates and stock prices, in accordance with the requirements of the Finance Superintendence contained in Chapter XXXI "Comprehensive Risk Management System (SIAR)". These exercises are performed on a monthly basis for each of the risk exposures of each fund or portfolio managed by the Trust Company. This Value at Risk is calculated with a time horizon of 10 days.

The Trust Company, as administrator of the PEI, has established trading quotas per operator for each of the trading platforms of the markets in which it operates. These quotas are controlled daily by the Middle Office. The trading limits per trader are assigned to the different hierarchical levels of the Front Office area according to the experience that the officer has in the market, in the negotiation of this type of products and in portfolio management.

Finally, within the monitoring of operations, different aspects of the negotiations are controlled, such as agreed conditions, unconventional or out-of-market operations, operations with related parties, etc.

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**5. Risk Administration and Management (continued)**

**a. Fair value risk for interest rate**

Interest rate risks result from the effects of fluctuations in the current levels of market interest rates on the fair value of financial assets. The PEI has fixed or floating rate securities that expose it to interest rate risk in fair value. The Trust Company manages this risk by measuring it through the Value at Risk by the standard methodology by risk factors that reflects the interdependences between the different risk variables to which the PEI is subject due to the nature of its investments. It also monitors the sensibility of the fixed income securities before movements of 1 basic point in the interest rate (DVO1).

The following is the sensitivity analysis by means of the Value at Risk Standard Model as of December 31, 2024 and September 30, 2024:

	<b>Value at risk</b>	
	<b>Dec-24</b>	<b>Sept-24</b>
	<i>(Figures in thousands of pesos)</i>	
<b>Risk factors</b>		
Collective Investment Funds	<b>\$ 20,434</b>	<b>\$ 19,504</b>

- **Liquidity Risk**

Liquidity risk is the risk that the PEI will not be able to generate sufficient sources of cash to meet its obligations to the trustor and counterparties or that it will only be able to do so under materially disadvantageous circumstances.

The Trust Company, as administrator of the PEI, manages liquidity risk in accordance with the provisions of Chapter VI of the Basic Accounting and Financial Circular of the Finance Superintendence, in accordance with the rules related to liquidity risk management through the basic principles of Chapter XXXI "Comprehensive Risk Management System (SIAR)", which establishes the minimum prudential parameters that must be supervised by the entities in their operation.

Below is an analysis of the maturities of financial assets, presented at their book value, determined based on the remaining period between the date of the consolidated statement of financial position and the contractual maturity date as of December 31, 2024:

	<b>Less than three months</b>	<b>General Total</b>
		<i>(Figures in thousands of pesos)</i>
<b>Type of Asset</b>		
Collective Investment Funds	<b>\$ 45,361,484</b>	<b>\$ 45,361,484</b>

- **Interest Rate Risk**

The PEI maintains significant liabilities, mainly represented by bank loans and ordinary bonds subject to interest rate variations and mainly to inflation.

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**5. Risk Administration and Management (continued)**

• **Interest Rate Risk (continued)**

The PEI manages this risk by constantly evaluating the evolution of national and international market interest rates, as well as inflation indexes in order to quantify and mitigate the risks associated with the financial cost of liabilities. Likewise, and taking into account the natural hedging through increases in lease payments, which are contractually indexed to inflation; as of December 2024, approximately 14.32% of the debt portfolio is indexed to fixed rates, as interest rate risk mitigation measures.

*Interest Rate Sensitivity*

Interest rate risk is the risk of fluctuation in the fair value of the future cash flow of a financial instrument, due to changes in market interest rates. Considering that at the end of December 31, 2024, approximately 14.32% of the debt portfolio is indexed to fixed rates, the exposure of equity to the risk of changes in market interest rates would be mainly related to short and long-term debt obligations indexed to inflation and the Bank Reference Indicator (IBR). The following is information about financial instruments with interest rates indexed to the CPI and the IBR.

	<b>Balance as of December 31, 2024</b>	<b>CPI 12 months as of December 31, 2024</b>	<b>CPI Variation in Basic Points</b>	<b>Effect Interest on Profits before Taxes per Quarter</b>
Financial obligations indexed to CPI	<b>\$ 1,909,521,472</b>	<b>5.20%</b>	<b>+/- 25pbs</b>	<b>\$ 4,988,014</b>
Financial obligations indexed to IBR	<b>863,224,843</b>	<b>10.34%</b>	<b>+/- 25pbs</b>	<b>2,373,305</b>

• **Operating Risk**

The Trustee has an Operational Risk Management System implemented in accordance with the guidelines established in Chapter XXXI of the Basic Accounting and Financial Circular (External Circular 100/1995), issued by the Finance Superintendence of Colombia, corresponding to the Integral Risk Management System (SIAR, for its initials in Spanish). This system is managed by the Operational Risk, TPRM, and SOX Expert Management, which is under the Corporation's Corporate Risk Management.

The Trustee's Operational Risk Management System has an Operational Risk Manual, which defines the policies and methodologies approved by the Board of Directors to adequately manage the SARO. In addition, it has documented operational risk management processes and procedures required to carry out the risk management cycle (identify, measure, control and monitor), in order to mitigate operational errors and identify opportunities for improvement that support the development and operation of the organization's operational processes.

During 2024, there were no operational risk events associated with the business.

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**5. Risk Administration and Management (continued)**

• **Money Laundering and Terrorism Financing Risk**

The money laundering, terrorism financing and financing of proliferation of weapons of mass destruction risks are understood as the possibility of economic loss or damage to the good name that the Entity could suffer if it were used directly or through its operations as an instrument for money laundering, or for the channeling of resources for terrorist activities and/or financing of weapons of mass destruction, or when it is intended to hide assets from such activities through the Entity.

In view of the above, and aware of its commitment to fighting the activities of illegal actors, the Trust Company, in compliance with the provisions issued by the Finance Superintendence of Colombia, adopted the necessary mechanisms to prevent and detect the occurrence of events that may negatively affect its results and business.

For this reason, the Trustee has a system integrated by stages, elements, policies, procedures and methodologies for the identification, evaluation, control and monitoring of these risks, which contemplates the knowledge of the clients, their operations with the Trust Company and the market segments served; the system, which is contained in the SARLAFT/FPWMD Manual approved by the Board of Directors, also considers the monitoring of transactions, staff training and collaboration with the authorities, and is managed by the Corporate Chief Compliance Officer and the Alternate Chief Compliance Officer, who are responsible for evaluating the prevention and control mechanisms and establishing their effectiveness and compliance by all officers of the Trust Company.

Within the framework of the regulations of the Finance Superintendence of Colombia and especially following the instructions given in Part I Title IV Chapter IV of the Basic Legal Circular, the Trustee presents satisfactory results in the management carried out in relation to SARLAFT/FPWMD, which are in accordance with the regulations in force, the policies and methodologies adopted by the Board of Directors and the recommendations of the international standards.

During 2024, some aspects of the system continued to be strengthened, thus, in accordance with the Value Chain approach promoted by the Finance Superintendence of Colombia regarding the SARLAFT/FPWMD risk matrices, the Trustee's risk matrix was updated, and some rules of the alert model were reviewed and modified. In addition, aware of the importance of training in the system to ensure that staff members have knowledge of anti-money laundering prevention and control mechanisms, the Trustee conducted regulatory and targeted training activities for stakeholders.

In addition, it joined the Institutional Campaign for the National Anti-Money Laundering Prevention Day with the participation of all employees. Likewise, in order to keep the Compliance Unit staff updated on the SARLAFT/FPWMD prevention system, they attended and participated in courses and events organized by experts on the subject.

As a relevant element of the system, the use of technological tools has contributed to the policy of customer knowledge, monitoring of operations, timely submission of reports to the Financial Information and Analysis Unit (UIAF), segmentation models of risk factors, i.e., customers, products, distribution channels and jurisdictions, which allow the entity to identify risk events, and attention to requests for information required by the authorities and control bodies.

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**5. Risk Administration and Management (continued)**

• **Money Laundering and Terrorism Financing Risk (continued)**

Regarding the duty to cooperate with the authorities, and in compliance with the provisions of the law, the Trust Company timely submitted the institutional reports and information to the Information and Financial Analysis and Information Unit (UIAF), and complied with the information requests submitted by the authorities.

The satisfactory results obtained from the evaluations of the Money Laundering and Financing of Terrorism Risk Management System carried out by the Finance Superintendence of Colombia, the Internal Audit and the Statutory Auditing, as well as by the management and the Board of Directors through the reports submitted periodically by the Compliance Officer, show an adequate management of the risk of money laundering and financing of terrorism and financing of the proliferation of weapons of mass destruction, complying with the regulatory framework defined by the Finance Superintendence of Colombia. This allows concluding that the system worked adequately maintaining a “low” risk exposure profile, not affecting the relationship with its customers, suppliers and employees.

• **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.

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

In this sense, the 2022 roadmap had as its focus, the treatment and action plan for risks that impede 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.



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**5. Risk Administration and Management (continued)**

• **Strategic Risks (continued)**

Despite the fact that the global financial and growth outlook has changed constantly in recent years, in 2023 no new strategic risks were identified and the existing ones did not present material variations. Taking into account the above, in 2024 the existing risks were updated and evaluated, which allowed us to review the sources of risk and their consequences, as well as to make adjustments in their prioritization.

• **Credit Risk**

The Trust is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss to the other party by defaulting on an obligation.

The largest concentration to which the Trust is exposed results from investments in debt securities. The Trust is also exposed to counterparty credit risk on derivative products and money market transactions.

The management of credit risk in the treasury operations of the Trust's portfolio includes the evaluation and rating of the different issuers of securities, in order to assess the credit quality of such issuers. This evaluation is carried out by means of a rating model developed internally, through which the financial indicators of the issuing entities are permanently monitored.

In addition to their definition and updating, the limits per issuer established by the standard or by the trust agreement are automatically controlled through the use of the limits module of the investment management system and through daily reports on the status of quotas, in such a way that operations exceeding the previously established credit limits are permanently avoided.

Concentration risk management comprises the diversification of the portfolio through the allocation of quotas in multiple investment alternatives guaranteeing the diversification of credit risk.

On the other hand, counterparty risk management is based on the permanent evaluation of the performance of the entities with which treasury operations are entered into, as well as the definition of DVP compliance – in approved settlement and clearing systems – for any operation pending compliance.

The Trust's policy for managing this risk is to invest in debt securities that have a minimum risk rating of AA+ as established by a recognized agency.

All transactions in listed securities are settled/paid on delivery through the transactional systems, therefore, the risk of default is considered minimal, as delivery of securities sold is only made once payment has been received by the dealer. Payments are made for a purchase once the securities have been received by the agent. The Trust Company monitors the Trust's credit position.

Clearing and deposit operations for the trust's securities transactions are mainly concentrated with Deceval for private debt and DCV for public debt.

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**6. Use of Estimations and Judgments**

The preparation of the financial statements in accordance with accounting and financial reporting standards accepted in Colombia requires the PEI to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities and contingent liabilities on the balance sheet date, as well as the income and expenses for the year. Actual results may differ from these estimates. The relevant estimates and assumptions are reviewed regularly.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information on critical judgments in the application of accounting policies that have the most significant effect on the financial statements is described in the following notes:

- Note 9 – Accounts receivable, as it relates to impairment.
- Note 11 – Investment properties.

**7. Cash and Cash Equivalents**

The following is the detail of cash and cash equivalents:

	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
Cash (a)	\$ 13,790,745	\$ 12,139,449
Investments at fair value (b)	61,079,929	37,951,791
TIDIS (c)	129,657	1,964,068
Derechos en fideicomiso–Becam	56,344	–
	<b>\$ 75,056,675</b>	<b>\$ 52,055,308</b>

(a) Corresponds to the cash deposited in bank accounts, according to the detail below:

	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
Banco de Occidente	\$ 5,321,233	\$ 3,535,053
Banco Davivienda	1,212,287	180,614
Banco Colpatría	578,459	107,373
Banco Av Villas	138,945	56,929
Banco Itaú	41,418	142,300
Bancolombia	14,005	17,540
Banco de Bogotá	1,260	1,091
Banco BBVA	210	5,110
	<b>\$ 7,307,817</b>	<b>\$ 4,046,010</b>

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**Notes to the Financial Statements**

**7. Cash and Cash Equivalents (continued)**

	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
Joint operation banks	\$ 6,306,879	\$ 7,787,446
Joint operation petty cash	176,049	305,993
	<b>6,482,928</b>	<b>8,093,439</b>
	<b>\$ 13,790,745</b>	<b>\$ 12,139,449</b>

Bank balances are available and there are no restrictions on their use.

As of December 31, 2024 and 2023 bank balances earn effective annual interest at rates determined by the relevant banks.

(b) Investments at fair value

Detail of investments at fair value with changes to Income:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Investments in Collective Investment Funds</b>		
FIC Abierta Valor Plus	\$ 24,706,843	\$ 16,753,096
FIC Skandia Efectivo	7,152,446	358,477
FIC Money Market	243,578	–
FIC Occidenta	235,259	115,855
FIC Fiducuenta	10,023	9,150
FIC Sumar	9,954	9,070
FIC Interés Corredores Davivienda	2,508	2,302
	<b>\$ 32,360,611</b>	<b>\$ 17,247,950</b>
<b>Joint operation</b>		
Investments in Collective Investment Funds (i)	<b>28,719,318</b>	<b>20,703,841</b>
	<b>\$ 61,079,929</b>	<b>\$ 37,951,791</b>

(i) Corresponds to investments in Joint Operation Collective Investment Funds, as detailed:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
FIC Valor Plus – Único	\$ 13,431,980	\$ 8,082,273
FIC Confianza Plus – Nuestro Bogotá	2,306,584	1,542,474
FIC Alianza – Jardín Plaza Cúcuta	2,166,467	1,281,670
FIC Valor Plus – Atrio Torre Norte	2,078,589	565,312
FIC Valor Plus – Rivana	1,470,714	1,310,218
FIC Valor Plus – Ideo Itagüí	1,236,843	930,973
FIC Valor Plus – Jardín Plaza Cali	1,143,017	2,083,164
FIC Confianza Plus – Nuestro Cartago	1,106,977	746,926
FIC Confianza Plus – Nuestro Montería	912,030	708,693
FIC Valor Plus – City U	806,019	1,455,387

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**Notes to the Financial Statements**

**7. Cash and Cash Equivalents (continued)**

	At December 31,	
	2024	2023
FIC Confianza Plus – Ideo Cali	767,755	446,901
FIC Alianza – El Tesoro Etapa 4	701,761	893,932
FIC Alianza – Studen Living Cañasgordas (Boho)	298,599	172,641
FIC Valor Plus – Hotel Calablanca Barú	216,836	481,878
Fideicomiso Centro Ccial Nuestro Bogotá	73,633	–
Credicorp Capital Fiduciaria S.A.	1,361	1,256
FIC Valor Plus – C–26	143	133
Fideicomiso Activos II	10	10
	<b>\$ 28,719,318</b>	<b>\$ 20,703,841</b>

**7.1. Investments at Fair Value with Changes to Income**

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 Skandia Efectivo	Fitch Ratings Colombia	S1/AAAf (col)
FIC Fiducuenta	Fitch Ratings Colombia S.A. SCV	S1/AAAf (col)
FIC Money Market	BRC Ratings – S&P Global	F AAA/2+
FIC Occirenta	BRC Investor Services S.A	S1/AAA
FIC Sumar	BRC Standard & Poor’s	F AAA /2/BRC1+
FIC Interés	BRC Investor Service	F AAA/1

These resources are invested in FIC'S for the purpose of constituting investments with the liquidity surpluses of PEI to meet the operation.

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

- (c) The decrease corresponds to the use of TIDIS for the payment of taxes and with respect to the joint operation these have been negotiated and the resources have been transferred to the Investment Fund. As of December 31, 2024 the balance corresponds to the TIDIS of the P.A. Hotel Calablanca Baru.

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**Notes to the Financial Statements**

**8. Inventories**

Correspond to the inventories that are available for the rendering of services in the Hotel Calablanca Barú. Below is the detail:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Joint operation</b>		
Food	\$ 451,747	\$ 405,982
Beverages	430,455	380,942
Supplies	343,769	298,352
	<b>\$ 1,225,971</b>	<b>\$ 1,085,276</b>

**9. Accounts Receivable, Net**

Detail of accounts receivable:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Short-term accounts receivable (1)	\$ 24,903,593	\$ 35,572,015
Long-term accounts receivable (2)	1,243,106	1,975,240
	<b>\$ 26,146,699</b>	<b>\$ 37,547,255</b>

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

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Leases (a)	\$ 6,571,279	\$ 6,439,414
Sundry (b)	5,088,859	8,085,765
Advances of contracts and suppliers	469,216	259,667
Taxes (c)	124,696	769,058
Impairment accounts receivable (d)	(6,449,596)	(4,776,915)
	<b>\$ 5,804,454</b>	<b>\$ 10,776,989</b>

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Joint operation</b>		
Estimate of variable income	\$ 9,398,093	\$ 10,724,210
Sundry (e)	5,074,590	4,401,687
Monthly concession	3,157,031	3,603,798
Accounts receivable mandate Hotel Calablanca Baru (f)	1,109,317	1,778,127
Advances of contracts and suppliers (g)	1,010,527	4,198,625
Other accounts receivable	854,673	635,030
Administration and fund of common expenses	380,045	366,807
Other services	202,018	438,368
Commercial	175,869	166,780
Estimate of other concepts	90,582	121,913
Impairment of accounts receivable (h)	(2,353,606)	(1,779,848)
Transfer of surpluses	-	139,529
	<b>19,099,139</b>	<b>24,795,026</b>
	<b>\$ 24,903,593</b>	<b>\$ 35,572,015</b>

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**Notes to the Financial Statements**

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

**Long-Term Accounts Receivable**

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

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Grupo Seratta S.A.S.	\$ 840,915	\$ 1,424,369
Leases (a)	402,191	550,871
	<b>\$ 1,243,106</b>	<b>\$ 1,975,240</b>

(a) It records the value generated by short and long-term lease payments as follows:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Logística De Distribución Sanchez Polo S.A (1)	\$ 3,563,660	\$ 3,075,399
Red Especializada En Transporte Redetrans Ltda.	699,273	699,273
Multiplika – Plaza Central	651,283	1,117,818
Inversiones Toronto S.A.S.	572,057	682,999
Accedo Colombia S.A.S.	407,140	–
Km2 Solutions Colombia S.A.S.	394,391	357,326
Otros Terceros	254,554	197,729
24–7 Colombia S.A.S.	112,046	–
Estudio De Moda S.A.S.	106,542	101,420
Metlife Colombia Seguros De Vida S.A.	86,661	–
Multiplika S.A.S. – Atlantis (2)	64,718	342,074
Compañía De Seguros Bolívar S.A.	61,145	–
Metlife Colombia Seguros De Vida S.A.	–	79,302
Grupo Ikigai S.A.S	–	151,787
Organización Internacional Para Las Migraciones	–	185,158
	<b>\$ 6,973,470</b>	<b>\$ 6,990,285</b>

(1) Corresponds to billing from January 2017 to December 2024 less the credits in such period. Additionally, the customer is in the process of restructuring since August 2017 and its portfolio is impaired under IFRS 9.

(b) The detail of sundry accounts receivable is as follows

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Other services (i)	\$ 1,276,753	\$ 1,519,975
Default interest	836,844	619,750
Other (ii)	610,485	684,130
Space adaptation account receivable	556,071	541,395
Administration and common expense fund share	537,747	437,904

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**Notes to the Financial Statements**

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

**Long-Term Accounts Receivable (continued)**

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Other receivable from Settlers	<b>509,609</b>	528,891
Account receivable mandate agreements	<b>318,771</b>	929,818
Public utilities	<b>314,246</b>	211,298
Coverage of non-occupancy risk (iii)	<b>128,333</b>	2,612,604
	<b>\$ 5,088,859</b>	<b>\$ 8,085,765</b>

(i) The detail of other services, which mainly corresponds to recoverable capex, is as follows:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Grupo Seratta S.A.S.	<b>\$ 650,097</b>	\$ 650,097
Mts Consultoría + Gestión S.A.S.	<b>226,090</b>	134,685
Logística de Distribución Sánchez Polo S.A.	<b>130,596</b>	-
Multiplika – Plaza Central	<b>63,651</b>	88,555
Other third parties	<b>95,823</b>	215,782
Unimanux Constructores S.A.S.	<b>50,000</b>	-
Bifería S.A.S	<b>32,045</b>	-
Multiplika – Atlantis	<b>28,451</b>	167,384
Alianza Fiduciaria S.A.	<b>-</b>	263,472
	<b>\$ 1,276,753</b>	<b>\$ 1,519,975</b>

(ii) The following is a detail of other accounts receivable and recoveries:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Municipality of Medellín	<b>\$ 333,151</b>	\$ 343,784
MTS Consultoría + Gestión S.A.S	<b>264,848</b>	177,102
Chubb Seguros	<b>6,974</b>	-
Other third parties	<b>5,512</b>	15,218
Tesoro Etapa 4	<b>-</b>	148,026
	<b>\$ 610,485</b>	<b>\$ 684,130</b>

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

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Student living Boho	<b>\$ 128,333</b>	\$ -
Nuestro Bogotá	<b>-</b>	2,410,246
Megaport	<b>-</b>	202,358
	<b>\$ 128,333</b>	<b>\$ 2,612,604</b>

(c) The variation corresponds mainly to the self-withholding of ICA in the municipality of Medellín, as of 2024 it is not made due to changes in the municipality's regulations according to agreement 93 of December 2023.

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**Notes to the Financial Statements**

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

**Long-Term Accounts receivable (continued)**

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

	<b>At December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Opening balance</b>	\$ 4,776,915	\$ 5,646,600
Impairment for the year	1,672,681	7,615
Recovery for the year	-	(877,300)
<b>Closing balance</b>	<b>\$ 6,449,596</b>	<b>\$ 4,776,915</b>

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

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Credit sales tax (i)	\$ 4,384,176	\$ 3,607,147
Mandate accounts payable (ii)	402,076	589,477
Accounts to be distributed	239,304	170,989
Default interests	24,840	15,874
Utilities	24,194	18,200
	<b>\$ 5,074,590</b>	<b>\$ 4,401,687</b>

(i) Corresponds to the deductible VAT of the joint ventures of Hotel Calablanca Barú.

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

(f) Corresponds to the portfolio reported by Accor Luxury S.A., Hotel operator (agent) of the accounts to be closed of the customers who are staying, portfolio to be legalized of companies and the resources to be applied of the payments received with credit cards.

(g) The main variation corresponds to legalizations to suppliers of works at the end of the period 2024 of the P.A. Jardín Plaza Cali, mainly due to the acquisition of commercial modules made in 2024.

(h) Below, we detail the impairment of accounts receivable in the joint operations:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Opening balance</b>	\$ 1,779,848	\$ 1,979,640
Impairment for the year	580,489	141,157
Recovery for the year	(6,731)	(340,949)
<b>Closing balance</b>	<b>\$ 2,353,606</b>	<b>\$ 1,779,848</b>



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**Notes to the Financial Statements**

**10. Other Assets**

Below is the breakdown of the other assets:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Other short-term assets (1)	\$ 6,344,114	\$ 6,171,141
Other long-term assets (2)	<b>28,372,800</b>	28,841,751
	<b>\$ 34,716,914</b>	<b>\$ 35,012,892</b>

(1) The following is the detail of other Short-term assets:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Multirisk policy (a)	\$ 1,380,556	\$ 1,288,225
Incentives for grace periods	1,328,310	1,103,973
Incentives for contribution of work	1,061,473	1,323,818
Other (b)	432,894	461,293
Financial relief (c)	204,623	305,436
Civil liability policy	63,711	49,123
Payments in kind	-	17
	<b>\$ 4,471,567</b>	<b>\$ 4,531,885</b>
<b>Joint operation</b>		
Incentives for grace periods	\$ 701,299	\$ 492,714
Insurance	580,855	560,798
Incentives for contribution of work	318,188	320,222
Other assets	272,205	265,522
	<b>1,872,547</b>	<b>1,639,256</b>
	<b>\$ 6,344,114</b>	<b>\$ 6,171,141</b>

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

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Trust accounts in guarantee (d)	\$ 13,000,874	\$ 11,123,494
Incentives for contributions of work	7,423,875	8,496,479
Incentives for grace periods	3,245,117	3,203,552
Financial relief	930,039	1,134,662
Prepaid expenses (e)	-	1,270,000
	<b>\$ 24,599,905</b>	<b>\$ 25,228,187</b>
	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Joint operation</b>		
Incentives for grace periods	\$ 1,886,774	\$ 1,448,046
Incentives for contributions of work	1,886,121	2,165,518
	<b>3,772,895</b>	<b>3,613,564</b>
	<b>\$ 28,372,800</b>	<b>\$ 28,841,751</b>

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**Notes to the Financial Statements**

**10. Other Assets (continued)**

(a) At December 31, 2024, PEI has four insurance policies that are recorded as an expense paid in advance corresponding to the following policies in force, as follows:

<u>Entity</u>	<u>Coverage</u>	<u>Policy No.</u>	<u>Term</u>	<u>Insured Value</u>
Chubb Seguros Colombia	Multirisk	1539 / 1530	04/23/2024 to 04/22/2025	\$ 5,436,227,086
Zúrich Colombia Seguros S.A.	Liability for injury, death and/or property damage	LRCG–138960013–1	03/15/2024 to 03/14/2025	40,000,000
Zúrich Colombia Seguros S.A.	Liability for injury, death and/or property damage to third parties	LRCG–148232636–1	04/30/2024 to 04/29/2025	40,000,000

(b) In 2024 it corresponds to the policies acquired for directors and administrators for \$ 349,469; the policies acquired for the properties Redetrans Mosquera, Alfacer, Plaza Central, Nutresa and Rivana for \$ 78,634 and registry for the downloading of certificates of conveyance and clearance for \$4,791.

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

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

(e) The variation corresponds to the recognition of the structuring commission expense related to the Nutresa Cartagena and Casa Atlantis properties, in compliance with the contractual obligations stipulated in the real estate management agreement. The 3% commission has been recognized under this concept, once all the conditions established in the agreement have been fulfilled.

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

**11. Investment Properties**

Below is a detail of investment properties:

	<u>2024</u>	<u>2023</u>
Short–term investment properties (1)	\$ –	\$ 9,045,069
Long–term investment properties (2)	<u>9,585,324,171</u>	<u>9,144,435,927</u>
	<u>\$ 9,585,324,171</u>	<u>\$ 9,153,480,996</u>

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

(1) Below is the short-term detail:

	At December 31,	
	2024	2023
<b>Initial balance</b>	\$ 9,045,069	\$ 4,235,901
Year carryforward	1,400,461	9,045,069
Sales of year (i)	<u>(10,445,530)</u>	<u>(4,235,901)</u>
<b>Final balance</b>	<u>\$ -</u>	<u>\$ 9,045,069</u>

(i) Corresponds mainly to the sale of the property Redetrans Yumbo with property registration No.370–121359, made on June 21, 2024 to Bancolombia S.A. through deed 895 registered in the first notary's office of Cali. In addition, in December 2024 the property Torre Pacific office 914 with property registration No. 50N–20581531 was sold to DR Consulting S.A.

The detail of the sales made during the year 2024 is as follows:

Property	Transaction Date	Cost	Valuation	Sale	Profit (Loss)
Redetrans Yumbo	06/21/2024	\$ (7,117,037)	\$ (1,928,032)	\$ 8,783,836	\$ (261,233)
OF 914 Torre Pacific	12/20/2024	(1,157,703)	(242,758)	1,450,000	49,539
		<u>\$ (8,274,740)</u>	<u>\$ (2,170,790)</u>	<u>\$ 10,233,836</u>	<u>\$ (211,694)</u>

The detail of the sales made during the year 2023 is as follows:

Property	Transaction Date	Cost	Valuation	Sale	Profit (Loss)
First assignment Exito Cedi	09/23/2023	\$ (528,992)	\$ (1,160,109)	\$ 1,708,856	\$ 19,755
Second assignment Exito Cedi	11/29/2023	(721,262)	(1,825,538)	3,118,541	571,741
		<u>\$ (1,250,254)</u>	<u>\$ (2,985,647)</u>	<u>\$ 4,827,397</u>	<u>\$ 591,496</u>

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

(2) The following is the detail of long-term investment properties:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Land and buildings (1)	\$ 8,773,328,874	\$ 8,405,464,752
Constructions in progress (2)	45,926,199	24,389,289
Advances (3)	1,581,162	390,340
	<b>\$ 8,820,836,235</b>	<b>\$ 8,430,244,381</b>
<b>Joint Operation</b>		
Land and Buildings – Jardín Plaza Cali (1)	\$ 503,605,645	\$ 467,098,579
Land and Buildings – Jardín Plaza Cúcuta (1)	124,424,799	119,183,287
Land and Buildings – Student Living Cañasgordas (Boho) (1)	26,255,155	27,588,761
Buildings – P.A. C.C. Outlets Consolidadora (1)	64,632,105	59,001,543
Buildings – City U (1)	25,705,858	25,464,275
Buildings – Ideo Itagüí (1)	768,191	768,191
Buildings – 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)	6,161,939	6,570,245
Constructions in progress – Jardín Plaza Cali (2)	4,934,403	3,070,370
Constructions in progress – P.A. C.C. Outlets Consolidadora (2)	3,470,530	3,247,282
Constructions in progress – Ideo Itagüí (2)	1,569,249	419,158
Constructions in progress – Ideo Cali (2)	439,287	202,515
Constructions in progress – Jardín Plaza Cúcuta (2)	349,871	61,648
Constructions in progress – Calablanca (2)	221,061	56,006
Constructions in progress – Student Living (Boho) (2)	–	62,270
Constructions in progress – Nuestro Cartago (2)	–	433,842
Advances – .A. C.C. Outlets Consolidadora (3)	315,444	66,510
Advances – City U (3)	272,400	–
Advances – Ideo Cali (3)	182,537	31,052
Advances – Jardín Plaza (3)	91,787	4,635
Advances – Hotel Calablanca Barú (3)	79,225	286,769
	<b>764,487,936</b>	<b>714,191,546</b>
	<b>\$ 9,585,324,171</b>	<b>\$ 9,144,435,927</b>

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

**Notes to the Financial Statements**

**11. Investment Properties (continued)**

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

	At December 31,	
	2024	2023
<b>Initial value</b>	<b>\$ 8,405,464,752</b>	<b>\$ 7,741,913,565</b>
Valuation, net (b)	318,723,858	596,129,382
Improvements / acquisitions of the year (a)	50,540,725	75,814,930
Transfer Exitó Cedi	-	1,902,198
Transfer short-term investment property	(1,400,461)	(9,045,069)
Transfer to inventory	-	(1,250,254)
<b>Final balance</b>	<b>\$ 8,773,328,874</b>	<b>\$ 8,405,464,752</b>
<b>Joint operation</b>		
<b>Initial balance</b>	<b>\$ 699,679,244</b>	<b>\$ 510,175,918</b>
Acquisitions Torre Médica Jardín Plaza Cali (a)	3,930,112	98,344,741
Improvements Jardín Plaza (a)	8,597,145	10,756,883
Improvements P.A. C.C Outlets Consolidadora (a)	3,958,223	7,533,930
Improvements Nuestro Cartago (a)	433,842	-
Improvements City U (a)	241,583	1,210,748
Improvements Jardín Plaza Cúcuta (a)	124,255	415,827
Acquisition Student Living Cañasgordas (Boho) (a)	62,270	-
Improvements Jardín Plaza Norte Etapa 2 (a)	-	9,568,302
Improvements Atrio (a)	-	156,599
Improvements Ideo Itagüí (a)	-	533,342
Improvements Ideo Cali (a)	-	99,427
Improvements Hotel Calablanca Barú (a)	-	19,407
Valuation – Jardín Plaza Cali (b)	23,979,809	38,349,501
Valuation – Jardín Plaza Cúcuta (b)	5,117,257	21,061,055
Valuation – P.A. C.C Outlets (b)	1,672,339	830,205
Valuation – Student Living Cañasgordas (Boho) (b)	(1,395,876)	623,359
<b>Final Balance</b>	<b>746,400,203</b>	<b>699,679,244</b>
<b>Total Land and Buildings</b>	<b>\$ 9,519,729,077</b>	<b>\$ 9,105,143,996</b>

(a) During 2024, PEI acquired and improved the following real estate properties:

Property	Activation Date	Purchase Price	Capitalizations	Total
Activation ongoing construction 2024 (i)		\$ -	\$ 53,511,484	\$ 53,511,484
Acquisition Torre Médica Jardín Plaza (ii)	06/13/2024	3,930,112	307,761	4,237,873
Acquisition Casa Atlantis (iii)	09/04/2024	10,138,794	-	10,138,794
		<b>\$ 14,068,906</b>	<b>\$ 53,819,245</b>	<b>\$ 67,888,151</b>

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

**11. Investment Properties (continued)**

(b) During 2023, PEI acquired and improved the following real estate properties:

<b>Property</b>	<b>Activation Date</b>	<b>Purchase Price</b>	<b>Capitalizations</b>	<b>Total</b>
Activation ongoing construction 2023		\$ –	\$ 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 Etapa 2	06/26/2023	98,344,741	9,568,302	107,913,043
Acquisition Hada La Cayena Etapa 4	10/27/2023	25,673,000	1,371,746	27,044,746
		<u>\$ 140,159,644</u>	<u>\$ 64,294,492</u>	<u>\$ 204,454,136</u>

(i) Corresponds to the activation of the constructions in progress ended or transferred to investment property throughout 2024.

(ii) Corresponds to the acquisition of Torre Médica Jardín Plaza Cali with property 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 agreement with registration code 0125 executed between Fiduciaria de Occidente S.A. and Alianza Fiduciaria S.A. (Seller) and Fiduciaria Corficolombiana S.A. as spokesperson and manager of Fideicomiso Centro Comercial Jardín Plaza 2101 (Buyer). The property is located at Carrera 100 #16–321 in the city of Cali, Valle del Cauca.

(iii) In compliance with the applicable legal and regulatory provisions, on September 4, 2024, the acquisition of the property called Casa Atlantis was carried out. This operation was carried out between Alberto de Jesús Mendoza Arouni, as seller, and Patrimonio Autónomo Estrategias Inmobiliarias, whose spokesperson and manager is Fiduciaria Corficolombiana S.A., as buyer. The total amount of the transaction was \$9,900,000, plus \$238,794 corresponding to notarial expenses. The property is located at Carrera 14 #80–44, in the city of Bogotá.

(b) The following is a detail of the valuation of investment property:

	<b>For the years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Net valuation	\$ 318,723,858	\$ 596,129,382
Valuation – Jardín Plaza Cali	23,979,809	38,349,501
Valuation – Jardín Plaza Cúcuta	5,117,257	21,061,055
Valuation – P.A. C.C Outlets Consolidadora	1,672,339	830,205
Valuation – Student Living Cañasgordas (Boho)	(1,395,876)	623,359
	<u>\$ 348,097,387</u>	<u>\$ 656,993,502</u>

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.

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

**11. Investment Properties (continued)**

**Income Capitalization**

Potential gross income, 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 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:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Initial balance constructions in progress	\$ 38,512,625	\$ 55,051,588
Additions (*)	78,379,159	47,755,529
Capitalizations (*)	<b>(53,819,245)</b>	<b>(64,294,492)</b>
Final balance	<b>\$ 63,072,539</b>	<b>\$ 38,512,625</b>

(\*) The additions and capitalizations made at cut-off of December 31, 2024 correspond to the following properties:

<b>Property</b>	<b>Final balance at December 31, 2023</b>	<b>Additions and reclassifications</b>	<b>Capitalizations</b>	<b>Final balance at December 31, 2024</b>
Alfacer – Barranquilla	\$ 943,716	\$ 2,807,816	\$ (526,634)	\$ 3,224,898
Alfacer Lote zona A	111,428	8,117	(111,428)	8,117
Alfacer Lote zona D	76,501	–	(76,501)	–
Amadeus – Bogotá	–	3,019,516	–	3,019,516
Atlantis – Bogotá	2,572,435	1,590,237	(2,886,681)	1,275,991
Atrio – Bogotá	459,106	121,261	(580,367)	–
Bodegas LG Palmira	95,283	83,759	(179,042)	–
Bodytech – Cali	12,338	273,854	(27,049)	259,143

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Property	Final balance at December 31, 2023	Additions and reclassifications	Capitalizations	Final balance at December 31, 2024
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	-	24,413,808	(5,278,333)	19,135,475
Cesde – Medellín	15,887	628,859	(247,151)	397,595
Cinemark El Tesoro	383,358	-	(383,358)	-
Ciplas – Bogotá	-	65,985	-	65,985
Cittium – Tenjo	4,021,253	7,760,278	(6,342,033)	5,439,498
Davivienda – C.C Panorama	3,706	(3,706)	-	-
Davivienda CC Salitre Plaza – Bogotá	-	42,590	(42,590)	-
Davivienda CC Salitre Plaza 2 – Bogotá	-	23,945	(23,945)	-
Davivienda Edificio Calle 18	121,494	89,042	(210,536)	-
Davivienda Edificio Colseguros	10,280	-	(10,280)	-
Davivienda edificio el café Medellín	-	147,322	-	147,322
Davivienda Torre Bolívar	-	774,485	(774,485)	-
Davivienda Torre CCI – Bogotá	637,925	-	(637,925)	-
Davivienda Torre Suramericana	-	774,485	(774,485)	-
Deloitte – Bogotá	-	1,065,879	-	1,065,879
Diversity CC Santa Fe	582,612	103,841	(643,963)	42,490
Elemento – Bogotá	454,315	6,031,405	-	6,485,720
Emergía – Manizales	-	60,461	(60,461)	-
Estra – Medellín	-	15,787	-	15,787
Éxito Cedi – Bogotá	109,035	-	(109,035)	-
Éxito Poblado – Medellín	147,314	312,061	(459,375)	-
Fijar 93B – Bogotá	106,716	48,250	(148,880)	6,086
Hada	241,301	98,869	(199,874)	140,296
Hada la Cayena Etapa 4	19,222	-	-	19,222
Isagen – Medellín	877,468	2,598,565	(2,853,928)	622,105
Itaú – Medellín	-	121,596	(121,596)	-
Jardín Plaza Cali	173,249	-	(173,249)	-
Koba – Ibagué	-	54,385	(54,385)	-
LG – Yumbo El Cortijo	-	388,183	(67,283)	320,900
Nuevos tramos	60,087	-	(60,087)	-
Nutresa Aguachica	-	30,280	(30,280)	-
Nutresa Cartagena	28,948	-	(5,066)	23,882
Nutresa Pasto	15,912	17,196	(33,108)	-
Nutresa Valledupar	-	27,923	(27,923)	-
Plaza Central – Bogotá	662,674	3,474,877	(1,815,993)	2,321,558
Port Dav Edificio Salud Total Ph	1,556	(1,556)	-	-
Port Dav Edificio Seguros Bolívar	-	5,091	(5,091)	-
QBE – Bogotá	-	51,199	-	51,199



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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Property	Final balance at December 31, 2023	Additions and reclassifications	Capitalizations	Final balance at December 31, 2024
Quadratto – Tenjo	–	176,037	(119,150)	56,887
Redetrans – Bucaramanga	14,590	85,862	(100,452)	–
Redetrans – Medellín	27,387	105,728	(133,115)	–
Redetrans – Mosquera	157,472	–	(157,472)	–
Redetrans La Estrella – Medellín	5,175,002	283,637	(5,455,135)	3,504
Seguros del Estado – Bogotá	–	486,250	–	486,250
Student Living Cañasgordas (Boho)	555	–	–	555
Suppla – Bogotá	–	23,310	(23,310)	–
Suppla – Cali	235,305	721,560	(348,146)	608,719
Torre Corpbanca Calle 100	5,483,602	1,600,963	(6,710,925)	373,640
Torre Pacific – Bogotá	27,114	275,595	(118,866)	183,843
Xerox – Bogotá	3,741	479,628	(483,369)	–
Zona Franca del Pacifico	215,489	544,111	(748,638)	10,962
Pei Bta Inmueble 8113	–	10,532	–	10,532
Pei Med Pdav Port – Santa Teresita	–	7,332	–	7,332
Pei Palebd Port–Nutresa Palermo	–	1,686	–	1,686
	<b>\$ 24,389,289</b>	<b>\$ 61,938,835</b>	<b>\$ (40,401,925)</b>	<b>\$ 45,926,199</b>
<b>Joint operation</b>				
City U – Bogotá	\$ –	\$ 241,583	\$ (241,583)	\$ –
Student Living Cañasgordas (Boho)	62,270	–	(62,270)	–
El Tesoro 4 – Medellín	6,570,245	(408,306)	–	6,161,939
Ideo – Cali	202,515	236,773	–	439,288
Ideo – Itagüí	419,158	1,150,091	–	1,569,249
Jardín Plaza Cali	3,070,370	10,461,180	(8,597,147)	4,934,403
Jardín Plaza Cúcuta	61,648	412,478	(124,255)	349,871
Barú Hotel Calablanca – Cartagena	56,006	165,055	–	221,061
Nuestro Cartago	433,842	–	(433,842)	–
P.A.C.C. Outlets Consolidadora	3,247,282	4,181,470	(3,958,223)	3,470,529
	<b>14,123,336</b>	<b>16,440,324</b>	<b>(13,417,320)</b>	<b>17,146,340</b>
<b>Total ongoing constructions</b>	<b>\$ 38,512,625</b>	<b>\$ 78,379,159</b>	<b>\$ (53,819,245)</b>	<b>\$ 63,072,539</b>

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

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

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Property	Final balance at December 31, 2022	Additions and reclassifications	Capitalizations	Final 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)	–
Davivienda Neiva	260,845	(2,150)	(258,695)	–
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	304,032	60,157	(364,189)	–
Diversity 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

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Property	Final balance at December 31, 2022	Additions and reclassifications	Capitalizations	Final balance at December 31, 2023
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 Corpbanca Calle 100	23,630	5,483,603	(23,631)	5,483,602
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
	<b>\$ 21,006,260</b>	<b>\$ 37,383,056</b>	<b>\$ (34,000,027)</b>	<b>\$ 24,389,289</b>
<b>Joint operation</b>				
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
	<b>34,045,328</b>	<b>10,372,473</b>	<b>(30,294,465)</b>	<b>14,123,336</b>
<b>Total ongoing constructions</b>	<b>\$ 55,051,588</b>	<b>\$ 47,755,529</b>	<b>\$ (64,294,492)</b>	<b>\$ 38,512,625</b>

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

**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

(3) The following is the movement of advance payments:

	At December 31,	
	2024	2023
Initial advances balance	\$ 779,306	\$ 107,170,858
Additions and Reclassifications	18,937,075	39,477,419
Legalizations	(17,193,826)	(145,868,971)
Final balance	<u>\$ 2,522,555</u>	<u>\$ 779,306</u>

The following is the status of advances at December 31, 2024:

Investment Property Advances	Final Balance at December 31, 2023	Additions and reclassifications	Legalizations	Balance at December 31, 2024
Alfacer – Barranquilla	\$ 2,367	\$ 598,970	\$ (598,970)	\$ 2,367
Amadeus	–	1,424,407	(1,135,170)	289,237
Atlantis – Bogotá	–	159,288	(159,288)	–
Atrio	–	36,139	(36,139)	–
Bodega Redetrans Medellín	–	238,274	–	238,274
Carvajal	–	549,913	(549,913)	–
Centro Logístico El Cortijo	5,033	53,997	(59,030)	–
Cesde – Medellín	938	278,343	(64,073)	215,208
Cittium	187,334	2,461,632	(2,592,823)	56,143
Davivienda Provenza	17	–	(17)	–
Elemento	–	3,013,065	(3,013,065)	–
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	10,504	–	–	10,504
Éxito El Poblado	92,817	92,817	(185,634)	–
Éxito Itagüí	6,635	–	–	6,635
Isagen	9,331	635,702	(645,033)	–
Itaú Medellín	–	40,499	(40,499)	–
Koba Ibagué	–	7,525	(7,525)	–
Nutresa Pasto	–	4,335	(4,335)	–
Plaza Central – Bogotá	19,834	889,877	(909,711)	–
Port Dav Edificio Calle 18	–	21,880	(21,880)	–
Quadratto – Tenjo	–	133,597	(73,354)	60,243
Redetrans La Estrella	44,842	24,900	(69,742)	–
Seguros del Estado – Bogotá	–	343,450	(343,450)	–
Suppla – Cali	–	24,572	(24,572)	–
Torre Pacific	–	23,131	(23,131)	–
Xerox	–	137,471	(137,471)	–
Zona Franca del Pacifico	678	122,029	(122,029)	678
Ideo – Itagüí	–	691,863	–	691,863
	<u>\$ 390,340</u>	<u>\$ 12,007,676</u>	<u>\$ (10,816,854)</u>	<u>\$ 1,581,162</u>

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Investment Property Advances	Final Balance at December 31, 2023	Additions and reclassifications	Legalizations	Balance at December 31, 2024
<b>Joint operation</b>				
P.A Centro Comercial Único Cali	\$ 10,937	\$ 725,756	\$ (525,895)	\$ 210,798
P.A Centro Comercial Único Villavicencio	32,192	331,245	(296,808)	66,629
P.A Centro Comercial Único Barranquilla	21,690	130,848	(144,284)	8,254
P.A Centro Comercial Único Neiva	1,691	29,763	(1,691)	29,763
Ideo – Cali	31,052	287,292	(135,807)	182,537
Ideo – Itagüí	–	1,016,332	(1,016,332)	–
Jardín Plaza –Cali	4,635	3,971,484	(3,884,332)	91,787
City U – Bogotá	–	272,400	–	272,400
Hotel Calablanca Baru	286,769	164,279	(371,823)	79,225
	388,966	6,929,399	(6,376,972)	941,393
	<u>\$ 779,306</u>	<u>\$ 18,937,075</u>	<u>\$ (17,193,826)</u>	<u>\$ 2,522,555</u>

The following is the status of advances at December 31, 2023:

Investment Property Advances	Final 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)	–
Diversity 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

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Investment Property Advances	Final Balance at December 31, 2022	Additions and reclassifications	Legalizations	Balance at December 31, 2023
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 Popayán	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>
<b>Joint operation</b>				
City U – Bogotá	\$ 37,758	\$ 306,000	\$ (343,758)	\$ –
Hotel Calablanca Barú	–	286,768	–	286,768
Ideo – Cali	–	130,651	(99,598)	31,053
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 customers under lease agreements, said agreements are generally signed for periods ranging from 1 to 50 years with an option to renew for the same period as signed with monthly rents that are adjusted by CPI or CPI plus additional points annually from the date of signing the lease agreement.

As of December 31, 2024, the PEI has signed a binding document that, subject to the fulfillment of certain conditions, may result in a future acquisition of properties, as follows:

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Disbursements to be made according to binding documents in force as of the date:

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

Below are the payments effectively made for the acquisition of investment property.

	At December 31,	
	2024	2023
<b>Investment property improvements</b>	<b>\$ 79,395,520</b>	<b>\$ 47,765,764</b>

	At December 31,	
	2024	2023
Casa Atlantis	\$ 10,138,794	\$ –
Jardín Plaza Cali–Torre Médica	3,930,112	–
Hada etapa 4 – Barranquilla	–	15,658,712
Jardín Plaza Cali Zona Norte stage 2	–	15,108,024
Sanitas Popayán	–	2,208,431
Nuestro Bogotá	–	782,690
<b>Investment property acquisitions</b>	<b>\$ 14,068,906</b>	<b>\$ 33,757,857</b>

The following is a detail of the investment properties balance for each of the properties:

Properties	Last Appraisal Date	At December 31,	
		2024	2023
Únicos	05/29/2024	\$ 1,080,856,233	\$ 978,521,819
Plaza Central – Bogotá	12/09/2024	944,417,079	920,837,911
Portafolio Davivienda	11/26/2024	629,083,871	601,361,941
Nuestro Bogotá	05/29/2024	365,693,827	401,590,045
Atrio	12/23/2024	277,471,695	269,997,973
Elemento – Bogotá	04/19/2024	246,286,829	234,081,259
Avianca – Bogotá	09/23/2024	231,297,775	215,852,710
Cittium – Tenjo	06/24/2024	229,386,759	219,785,315
Atlantis – Bogotá	12/17/2024	215,288,906	214,488,358
Torre Corpbanca Calle 100	03/26/2024	196,429,010	184,667,730
Barú Hotel Calablanca – Cartagena	12/23/2024	194,618,330	164,891,975
Isagen – Medellín	03/19/2024	172,698,743	166,867,563
Torre Pacific – Bogotá	09/12/2024	168,884,398	158,075,319
Rivana Etapa 1	12/20/2024	167,842,903	164,002,277
One Plaza – Medellín	04/29/2024	153,809,801	146,091,382
City U – Bogotá	12/27/2024	136,823,007	139,272,968
Amadeus – Bogotá	12/26/2024	135,885,329	130,371,046

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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Properties	Last Appraisal Date	At December 31,	
		2024	2023
Ciplas – Bogotá	03/26/2024	133,345,693	128,776,602
Megaport	09/19/2024	126,521,385	118,217,012
Éxito Poblado – Medellín	03/22/2024	113,124,630	111,301,244
Itaú – Bogotá	06/19/2024	110,885,887	101,219,087
Carvajal – Bogotá	11/28/2024	109,104,957	98,130,055
Torre Alianza Bogotá	11/26/2024	106,334,948	107,004,704
Nuestro Montería	04/25/2024	105,822,410	101,902,756
Zona Franca del Pacifico	06/18/2024	103,835,226	97,066,649
Alfacer – Barranquilla	09/10/2024	96,251,046	99,699,859
n	12/27/2024	93,678,027	98,968,795
Colsanitas – Bogotá	04/25/2024	82,857,153	78,877,229
LG – Yumbo El Cortijo	04/29/2024	81,738,545	78,087,306
Nuestro–Cartago	10/29/2024	79,809,862	75,651,222
Ideo – Itagüí	10/02/2024	75,198,803	69,735,184
QBE – Bogotá	03/21/2024	68,753,206	67,943,321
Nutresa – Montería	03/21/2024	68,045,703	66,209,327
Quadratto – Tenjo	07/18/2024	66,877,936	62,291,938
Sanitas Toberin	07/12/2024	65,951,985	64,079,282
LG Palmira	04/23/2024	65,125,034	62,706,229
Cesde – Medellín	04/25/2024	64,236,732	56,275,540
WBP – Bogotá	08/21/2024	63,694,497	59,509,964
Nutresa Cartagena	03/21/2024	62,408,551	60,611,905
Estra – Medellín	12/13/2024	61,545,667	56,101,482
Éxito Cedi – Bogotá	03/21/2024	60,581,833	57,739,734
Nutresa – Pasto	03/21/2024	52,478,908	50,100,415
Suppla – Bogotá	08/26/2024	50,843,927	48,659,507
Ideo – Cali	06/28/2024	49,552,630	45,579,215
Éxito Itagüí	03/21/2024	49,490,554	47,910,844
Koba – Ibagué	08/30/2024	47,205,361	45,145,554
Hada – Barranquilla	08/13/2024	47,080,971	43,829,166
Suppla – Cali	08/26/2024	46,650,472	45,234,298
Emergía – Manizales	12/05/2024	46,013,455	42,170,811
El tesoro 4 – Medellín	03/26/2024	45,488,661	44,928,777
Fijar 93B – Bogotá	08/26/2024	42,139,584	41,073,710
Seguros del Estado – Bogotá	03/22/2024	37,513,114	42,107,367
Nutresa – Valledupar	03/21/2024	35,476,832	34,980,627
Deloitte – Bogotá	06/18/2024	34,176,036	39,118,678
Xerox – Bogotá	11/27/2024	33,539,550	36,783,377
BTS Sanitas Tequendama	03/22/2024	33,321,280	32,594,979
Andirent – Bogotá	08/29/2024	32,441,726	30,984,935
Nutresa – Palermo	03/21/2024	32,107,773	31,021,952
Redetrans – Mosquera	03/22/2024	31,116,157	29,123,713
Hada la Cayena Etapa 4	09/04/2024	29,490,331	29,422,714
Divercity Medellín	03/26/2024	28,616,530	27,096,436



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**Notes to the Financial Statements**

**11. Investment Properties (continued)**

**Discounted Cash Flow (continued)**

Properties	Last Appraisal Date	At December 31,	
		2024	2023
Nutresa – Florencia	03/21/2024	28,014,988	27,190,591
Sanitas Versalles	06/06/2024	27,783,586	26,082,520
Carulla Paseo Real	03/21/2024	26,630,416	25,448,486
Redetrans – Medellín	03/22/2024	25,628,265	23,844,640
Nutresa – Aguachica	03/21/2024	25,611,797	24,444,110
Clínica Sanitas Ciudad Jardín (Cali)	04/19/2024	23,761,459	23,079,823
Redetrans La Estrella – Medellín	03/22/2024	23,062,196	18,460,817
Sanitas Popayán	04/09/2024	22,234,616	20,416,780
Mapfre – Bogotá	05/28/2024	21,579,953	19,922,992
Cinemark – Medellín	04/12/2024	16,572,143	15,869,291
Éxito Belén – Medellín	03/21/2024	15,832,229	15,363,396
Alfacer Lote zona B	07/30/2024	12,402,610	11,308,584
Bodytech – Cali	04/25/2024	10,665,864	11,404,067
Bodytech – Chía	04/25/2024	10,300,293	9,373,291
Itaú – Medellín	05/28/2024	9,619,262	9,353,217
Alfacer Lote zona A	07/30/2024	7,874,102	6,742,740
Bodytech – Armenia	04/25/2024	6,914,853	6,424,052
Casa Atlantis	09/04/2024	6,302,345	–
Bodytech – Ibagué	04/25/2024	5,501,210	4,839,031
Redetrans – Bucaramanga	03/22/2024	5,499,776	5,751,555
Jardín Plaza Cúcuta	03/26/2024	4,639,658	4,639,656
Lote El Palmar	03/14/2024	4,356,073	4,370,974
Bodytech – Dosquebradas	04/25/2024	4,171,024	3,797,209
Casa vecina Atlantis – Bogotá	03/14/2024	3,916,842	3,890,828
Éxito – Valledupar	03/21/2024	3,222,963	3,088,256
Alfacer Lote zona D	07/30/2024	2,890,336	2,812,805
Lote Indugral ZFP	04/25/2024	858,619	813,949
Jardín Plaza Cali	06/28/2024	233,333	–
Redetrans – Yumbo	12/23/2023	–	9,045,069
		<b>\$ 8,773,328,874</b>	<b>\$ 8,414,509,821</b>
<b>Joint operation (*)</b>			
Jardín Plaza Cali	06/28/2024	\$ 499,308,754	\$ 467,098,579
Jardín Plaza – Torre Medica	06/13/2024	4,296,891	–
Jardín Plaza Cúcuta	03/26/2024	124,424,799	119,183,287
Únicos	05/29/2024	64,632,105	59,001,543
Student Living Cañasgordas (Boho)	12/23/2024	26,255,155	27,588,761
City U – Bogotá	12/27/2024	25,705,858	25,464,275
Ideo – Itagüí	10/02/2024	768,191	768,191
Nuestro Cartago	10/29/2024	433,842	–
Ideo – Cali	06/28/2024	398,602	398,602
Atrio	12/23/2024	156,599	156,599
Barú Hotel Calablanca – Cartagena	12/23/2024	19,407	19,407
		<b>746,400,203</b>	<b>699,679,244</b>
		<b>\$ 9,519,729,077</b>	<b>\$ 9,114,189,065</b>

(\*) Corresponds to the value of the assets included in the Trust, according to the joint operation in which PEI participates in a percentage of the trust rights.

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**Notes to the Financial Statements**

**12. Property and Equipment**

The following is the movement in property and equipment:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cost</b>		
Previous balance	\$ 1,758,219	\$ 993,228
Purchases or acquisitions joint operations	913,243	764,991
Improvements in third-party properties	291,571	–
<b>Current balance</b>	<b>\$ 2,963,033</b>	<b>\$ 1,758,219</b>
	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Accumulated depreciation</b>		
Previous balance	\$ (755,579)	\$ (578,075)
Depreciation charged against results of joint operations	(273,343)	(177,504)
<b>Current balance</b>	<b>(1,028,922)</b>	<b>(755,579)</b>
	<b>\$ 1,934,111</b>	<b>\$ 1,002,640</b>

Depreciation is provided on a straight-line basis.

As of December 31, 2024 and 2023, there are no restrictions or pledges on property and equipment.

**13. Ordinary Bonds**

Below is the detail of ordinary short-term bonds:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Bonds interest	\$ 7,769,363	\$ 11,700,363
Bond issuance principal (a)	–	122,000,000
	<b>\$ 7,769,363</b>	<b>\$ 133,700,363</b>

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

- (a) In compliance with the payment commitment of the second issue, Series A, subseries A5. The resources were drawn in accordance with the maturity date of 11/07/2024. This debt was financed with the acquisition of new financial obligations (Note 14 (c)).

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**Notes to the Financial Statements**

**13. Ordinary Bonds (continuación)**

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

	At December 31,	
	2024	2023
Bond issuance principal	\$ 761,995,000	\$ 761,995,000
Issuance costs (a)	(957,745)	(1,119,348)
	<u>\$ 761,037,255</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 SA
- Casa Bolsa
- Editorial la República
- Finance Superintendence of Colombia
- Valores Bancolombia
- Corredores Davivienda
- Stock Exchange

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

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

For the first issuance, the following C-Series subseries were offered with the following maturity dates:

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

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

Series	Subseries	Term	Issuance Date	Spread over CPI	Amount
Series A	A10	10 years	11/07/2019	7.28% E.A	\$ 226,000,000
Series C	C25	25 years	11/07/2019	IPC+3.79%	152,000,000
					<u>378,000,000</u>
					<u>\$ 761,995,000</u>

The resources obtained through the First and Second Issuances from the quota of the Ordinary Bond Issuance and Placement Program were allocated 100% to the debt substitution used for the acquisition of the Eligible Investments that make up the PEI Portfolio. Ordinary bonds are measured at amortized cost at the initial value minus coupon payments, plus interest income accrued calculated using the effective interest rate method.

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**Notes to the Financial Statements**

**14. Financial Obligations**

Below is the detail of financial obligations:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Short-term financial obligations</b>		
Banco Itaú S.A. (a)	\$ 216,091,287	\$ 709,291
Banco de Bogotá S.A. (b)	100,514,898	93,596,973
Bancolombia S.A. (c)	69,069,348	366,437,285
Banco Colpatría Scotiabank (d)	52,222,207	113,354,801
Banco de Occidente S.A. (e)	10,872,964	28,233,562
Banco BBVA (f)	5,431,015	2,679,306
Banco Davivienda S.A. (g)	478,603	19,772,684
	<b>\$ 454,680,322</b>	<b>\$ 624,783,902</b>
<b>Short-term financial obligations in Joint Operation</b>		
Bancolombia S.A. – Jardín Plaza	\$ 3,940,532	\$ 7,068,061
Banco Occidente S.A.– Jardín Plaza	1,134,684	1,430,710
Banco Davivienda – Jardín Plaza Cali	1,000,759	4,271
Bancolombia Leasing C–26 (h)	429,994	506,559
Bancolombia –Outlets	80,986	146,308
	<b>6,586,955</b>	<b>9,155,909</b>
<b>Total short-term financial obligations</b>	<b>\$ 461,267,277</b>	<b>\$ 633,939,811</b>
<b>Long-term financial obligations</b>		
Bancolombia S.A. (c)	\$ 1,247,929,801	\$ 795,793,145
Banco de Bogotá S.A. (b)	297,081,892	195,248,280
Banco BBVA (f)	197,698,538	177,919,872
Banco Occidente S.A. (e)	76,661,512	19,266,624
Banco Colpatría Scotiabank (d)	69,684,528	50,586,575
Banco Davivienda S.A. (g)	49,999,282	119,684,528
Banco Itaú S.A. (a)	–	215,753,955
	<b>\$ 1,939,055,553</b>	<b>\$ 1,574,252,979</b>
<b>Long-term financial obligations in Joint Operation</b>		
Bancolombia Leasing C–26 (h)	\$ 37,416,500	\$ 37,416,500
Bancolombia S.A. – Jardín Plaza Cali	22,355,796	10,482,736
Banco Davivienda – Jardín Plaza Cúcuta	21,820,454	24,399,337
Banco Occidente – Jardín Plaza Cali	15,433,841	15,039,199
Bancolombia – Outlets	10,974,934	7,752,833
Banco Davivienda – Jardín Plaza Cali	1,225,000	2,976,297
	<b>109,226,525</b>	<b>98,066,902</b>
<b>Total long-term financial obligations</b>	<b>\$ 2,048,282,078</b>	<b>\$ 1,672,319,881</b>
<b>Total Financial Obligations</b>	<b>\$ 2,509,549,355</b>	<b>\$ 2,306,259,692</b>

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**Notes to the Financial Statements**

**14. Financial Obligations (continued)**

As of December 31, 2024, the following obligations were acquired:

- (a) The change in Banco Itaú's debt corresponds to the reclassification from long to short term of three loans with the entity since 2020 and 2021, which mature in a period of less than one year.
- (b) With Banco de Bogotá, 2 novations were acquired for the cancellation of credits acquired with Banco Colpatría Scotiabank, 1 obligation was novated with the same entity and a new obligation was acquired on November 13, 2024.
- (c) In Bancolombia the net variation corresponds to the payment of financial obligations with short term maturity, with payments to principal of the obligation 9850001169 and novations of credits, 2 new obligations were acquired for the payment of series A of the II bond issue and to cancel obligation 25630143862 with Banco de Occidente.
- (d) In Banco Colpatría Scotiabank short-term credits were cancelled with novations with Banco de Bogotá and Banco de Occidente entities, and a novation of obligation 07000489400229522 with Davivienda was made.
- (e) Three new short-term loans were acquired where the properties with the highest participation are Nuestro Bogotá, Isagen and Elemento, a novation was acquired for the cancellation of a loan with Banco Colpatría Scotiabank and a novation of obligation with the same entity was made, making a reclassification from short to long term.
- (f) 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.
- (g) With Banco Davivienda 1 novation was acquired for the cancellation of a loan acquired with the same entity, the variation in the short and long term corresponds in large part to the reclassification of a loan that has been with the entity since 2023 that has a maturity of less than one year, the obligation was novated with Banco Colpatría Scotiabank.
- (h) The Financial Leasing credit was granted with an average rate of IBR NAMV + 3.5%, the PEI participates in this obligation in 68.03% established in the Leasing Agreement No. 256257.

As of December 31, 2024 and 2023, the financial obligations are secured by promissory notes and do not have requirements for compliance with financial indicators (covenants).

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

December 31, 2024						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value – Capital	Book Value – Interest	Total Book Value
Short-term financial obligations	2025	9.18%	\$ 425,936,358	\$ 425,936,358	\$ 35,330,919	\$ 461,267,277
Long-term financial obligations	2032	11.30%	2,048,282,078	2,048,282,078	–	2,048,282,078
<b>Total</b>			<b>\$ 2,474,218,436</b>	<b>\$ 2,474,218,436</b>	<b>\$ 35,330,919</b>	<b>\$ 2,509,549,355</b>

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**Notes to the Financial Statements**

**14. Financial Obligations (continued)**

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

The following is a detail of the financial obligations for the following periods:

Financial obligations	December 31	
	2024	2023
< 1 year	\$ 461,267,277	\$ 633,939,811
Between 1 and 5 years	924,353,905	1,530,249,448
> 5 years	1,123,928,173	142,070,433
	<b>\$ 2,509,549,355</b>	<b>\$ 2,306,259,692</b>

**15. Accounts Payable**

Below is a detail of short-term accounts payable:

	At December 31,	
	2024	2023
Taxes (a)	\$ 16,730,084	\$ 14,130,868
Commissions and fees (b)	8,034,769	16,114,378
Customization and installation of offices	3,946,433	8,651,143
Suppliers (c)	3,474,363	3,562,632
Sundry (d)	3,343,260	3,732,126
Withholding tax	723,632	1,124,087
Acquisition of national goods and services (e)	250,000	4,725,000
	<b>\$ 36,502,541</b>	<b>\$ 52,040,234</b>
<b>Joint Operation</b>		
Miscellaneous (f)	\$ 12,171,312	\$ 7,684,913
Value added tax	8,264,377	7,556,169
Suppliers	4,051,840	3,219,721
Fees	2,923,933	3,461,236
Withholding tax	1,323,249	1,026,551
Invoices payable	1,136,683	1,024,597
Excise tax	277,742	205,236
Portfolio collection account to be distributed joint operation	239,304	170,989
Portfolio collections to be legalized	61,416	452,937
Property tax payable	42,565	31,859
Commissions	–	89,073
	<b>30,492,421</b>	<b>24,923,281</b>
	<b>\$ 66,994,962</b>	<b>\$ 76,963,515</b>

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**Notes to the Financial Statements**

**15. Accounts Payable (continued)**

(a) Corresponds mainly to the outstanding balance payable for sales tax for the VI bimester 2024 and industry and commerce tax.

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Sales tax payable	\$ 16,553,540	\$ 13,410,446
Industry and trade tax	175,185	720,422
GMF for accounting debits	1,359	-
	<b>\$ 16,730,084</b>	<b>\$ 14,130,868</b>

(b) Detail of accounts payable for commissions and fees:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Real estate management fee (i)	\$ 5,801,381	\$ 13,467,100
Trust commission	1,323,497	1,318,917
Other fees	584,499	1,242,076
Other commissions	282,329	62,238
Other trust commissions	43,063	24,047
	<b>\$ 8,034,769</b>	<b>\$ 16,114,378</b>

(i) Corresponds to the administration fee invoiced in December 2024, according to the new scheme. The decrease corresponds to the payment of commissions at the end of 2023 for long term liabilities, short term liabilities and equity commissions, liquidated under the previous scheme.

On December 14, 2023, the special meeting of second call of the General Investors Assembly of the PEI was held, in which the new commission scheme of the Manager was approved from 2024.

(c) Accounts payable to suppliers are primarily held by the following third parties:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Famoc Depanel S.A.S.	\$ 1,133,854	\$ 1,113,586
Civil Cas Construcciones S.A.S.	451,496	131,990
Unimanux Constructores S.A.S.	347,719	18,359
Tejando Colombia S.A.S.	263,043	13,817
Edificio C. Comercial y de Entretenimiento Atlantis Plaza	226,768	217,712
Others	194,486	579,855
Mts Consultoría + Gestión S.A.S.	178,998	341,365
Impermeabilizaciones Y Cubiertas S.A.S.	124,301	-
Redi Spaces S.A.S.	82,963	-
Zona Franca del Caribe S.A. Operador de Zona Franca	63,264	-
Bau Arquitectos S.A.S.	60,627	969
Bajo Tierra Construcción Y Minería S.A.	60,423	-
Nueva Generación Constructora Para Industria S.A.S	59,884	-

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**Notes to the Financial Statements**

**15.Accounts Payable (continued)**

	<b>At December 31, 2024</b>	<b>At December 31, 2024</b>
Fortox S.A.	<b>54,099</b>	–
Aster Ingeniería S.A.S.	<b>52,845</b>	–
Ramírez Y Serna R Y S Ingeniería S.A.S.	<b>49,500</b>	85,143
Ingenium & Arquitectura S.A.S.	<b>43,122</b>	131,232
Consolutions Ingeniería S.A.S.	<b>12,283</b>	63,712
Electromec Ingeniería y Servicios S.A.S.	<b>6,942</b>	130,642
Econstrucciones S.A.S.	<b>4,853</b>	25,720
Grupo Civilec S.A.S.	<b>2,893</b>	29,182
Henkel Internacional S.A.S.	–	114,763
Deceval S.A.	–	110,830
Centro Comercial Santafé Medellín	–	82,289
High Lights S.A.	–	81,241
G&S Soluciones De Ingeniería S.A.S.	–	79,854
Baying S.A.S.	–	60,749
Presión Electricidad Ingeniería Y Servicios S.A.S.	–	52,910
Metalúrgica de Los Andes S.A.S.	–	50,338
Ingeniería y Arquitectura Prima S.A.S.	–	42,418
Servicios Bolívar Facilities S.A.S.	–	3,757
Empresas Públicas de Medellín	–	199
	<b>\$ 3,474,363</b>	<b>\$ 3,562,632</b>

(d) Sundry accounts payable mainly correspond to:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Coverage Rivanna	<b>\$ 2,283,290</b>	\$ 2,925,148
Accounts payable for mandates	<b>550,403</b>	88,227
Provisions for expenses of Multiplika Atlantis and Plaza Central	<b>322,397</b>	231,190
Others	<b>173,113</b>	474,698
Provisions for expenses with third parties	<b>14,057</b>	12,863
	<b>\$ 3,343,260</b>	<b>\$ 3,732,126</b>

(e) The variation corresponds to the payment of the balance of the Nuestro Bogotá property. The balance at 2024 corresponds to the value payable of the Hada property \$250,000.

(f) Corresponds to the balance payable from joint operations for the liabilities generated by the operation.



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**Notes to the Financial Statements**

**15. Accounts Payable (continued)**

	At December 31,	
	2024	2023
Hotel Calablanca Barú (i)	\$ 9,559,159	\$ 6,171,653
Jardín Plaza Cúcuta	1,194,438	709,150
Ideo Itagüi	919,709	71,795
P.A. C.C Outlets	303,469	285,216
City U	186,246	–
Boho	8,039	35,648
Jardín Plaza Cali	252	252
Ideo Cali	–	178,932
Tesoro Etapa 4	–	232,267
	<b>\$ 12,171,312</b>	<b>\$ 7,684,913</b>

(i) Corresponds to liabilities as of December 31, 2024, mainly for the following concepts: accounts payable to suppliers, provisions, income from guests without legalization and others.

The following is the detail of long-term accounts payable:

	At December 31,	
	2024	2023
Acquisition of national goods and services (i)	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>

(i) Corresponds to the balance payable on the Quadratto property, which will be paid once the corresponding clauses are fully complied with.s

**16. Other Liabilities**

Below is the detail of other short-term liabilities:

	At December 31,	
	2024	2023
Deferred income (a)	\$ 1,690,912	\$ 1,587,797
Advances received for application to portfolio (b)	761,320	2,668,555
Supplier guarantee	16,983	–
	<b>2,469,215</b>	<b>4,256,352</b>
<b>In joint operation</b>		
Other liabilities (c)	8,722,994	6,581,748
Advances received for application to portfolio (d)	4,090,833	4,228,487
	<b>12,813,827</b>	<b>10,810,235</b>
	<b>\$ 15,283,042</b>	<b>\$ 15,066,587</b>

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**Notes to the Financial Statements**

**16. Other liabilities (continued)**

(a) Below is the detail of deferred income:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
General Motors Colmotores S.A. (1)	\$ 608,116	\$ –
Organización Internacional Para Las Migraciones OIM	542,097	348,253
Industria Gráfica Latinoamérica S.A.	458,723	416,425
Metlife Colombia Seguros de vida S.A.	72,824	66,640
Multiplika Plaza Central	7,313	6,479
Command Alkon Colombia S.A.S.	1,839	–
Siemens Energy S.A.S	–	750,000
	<b>\$ 1,690,912</b>	<b>\$ 1,587,797</b>

- (1). Corresponds to the collateral clause, which charges a rent in advance for the fulfillment of the obligations under the agreement in case of non-compliance.
- (b) The variation corresponds mainly to the legalization of the advances from Alianza Fiduciaria for the profitability coverage of Nuestro Bogotá property.
- (c) Corresponds mainly to the income received in advance for the P.A. el Tesoro Etapa 4, which will be legalized once the premises are delivered to the beneficiaries of the area and the income received in advance in the P.A. Atrio for the agreement with Maple.
- (d) Corresponds to balances pending legalization of advances received to apply to the portfolio of the joint operation in the following trusts:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Fideicomiso de Operacion Hotel Calablanca Barú	\$ 4,036,907	\$ 2,622,403
Fideicomiso Centro Comercial Jardín Plaza	53,926	829,930
Fideicomiso City U	–	245,938
P.A. C.C Outlets	–	229,881
Patrimonio Autónomo de Operación Nuestro Bogotá	–	136,951
Fideicomiso Tesoro etapa 4	–	128,125
Others	–	35,259
	<b>\$ 4,090,833</b>	<b>\$ 4,228,487</b>

The following is the detail of other long-term liabilities:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Withholdings as collateral (i)	\$ 13,000,874	\$ 11,075,932
Withholdings as collateral in joint operation	1,861,351	479,938
	<b>\$ 14,862,225</b>	<b>\$ 11,555,870</b>

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**Notes to the Financial Statements**

**16. Other liabilities (continued)**

- (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. The detail is below:

	At December 31,	
	2024	2023
<b>Acquisition collateral</b>		
Comercial Nutresa S.A.S	\$ 3,138,061	\$ 2,896,326
<b>PEI Lease collateral</b>		
Frontera Energy Colombia Corp Sucursal Colombia	2,150,022	1,984,399
Other third parties	988,090	277,335
Qualfon Colombia S.A.S.	683,781	631,107
Hada International S.A.	482,929	445,727
Km2 Solutions Colombia S.A.S.	436,082	402,489
Genius Sport Services Colombia S.A.S.	383,004	353,500
Command Alkon Colombia S.A.S.	355,621	328,226
Neostella Colombia S.A.S.	353,317	326,100
Diebold Nixdorf Colombia S.A.S.	339,706	313,537
Blankfactor S.A.S.	336,265	310,361
Organización Internacional Para Las Migraciones OIM	335,001	309,195
Rush Street Interactive Colombia S.A.S.	323,292	298,387
Seguros del Estado S.A.	316,995	-
Lynxus Solutions S.A.S.	274,088	252,974
Sistemas Colombia	206,198	190,314
Siete Colinas Soluciones S.A.S.	132,039	121,868
Carrofacil de Colombia S.A.S.	90,161	83,216
Bienes y Bienes S.A.	81,526	75,245
Sinergy & Dynamics S.A.S.	73,832	-
Ultracom It S.A.S.	57,712	-
Firts Data Colombia Ltda	52,681	48,623
Valencia Villamizar Irene	-	2,451
<b>Plaza Central Lease collateral</b>		
Other third parties	783,667	502,452
Axon Dispositivos Médicos S.A.S	114,054	105,268
Grupo Veza S.A.S.	96,409	-
Mecanelectro S.A.S.	90,332	83,373
Xg S.A.S	82,574	41,569
Vivell SAS	66,913	61,758
Sky High Fun Park S.A.S.	59,312	54,743
Tec Store Colombia S.A.S.	58,712	54,189
Industrias Ensueño S.A.S	58,498	53,992
Unidad Médica y de Diagnostico	-	143,796
Colmedica Medicina Prepagada S.A.	-	113,063
Grupo Los Valientes S.A.S	-	81,155
Dussan Gómez Carlos Fernando	-	64,520
Mussi Zapatos S.A.S.	-	47,806
<b>Service collateral</b>	-	-
Arquitectura Y Concreto S.A.S.	-	12,810
Fortox S.A.	-	4,058
	<b>\$ 13,000,874</b>	<b>\$ 11,075,932</b>

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**Notes to the Financial Statements**

**17. Equity**

According to the trust contract of PEI the securities issued 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 outstanding securities, that is, they are not guaranteed returns.

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

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
No. of Units (a)	<b>42,810,749</b>	42,810,749
Unit value	<b>\$ 148</b>	\$ 140

(a) Through Addendum 16 of the trust agreement, the change from fixed income to variable income is made. As of December 31, 2022, the number of units contains the Split mechanism with a ratio of 1:100

Detailed below are the components of the PEI:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Contributions in cash (1)	<b>\$ 1,000</b>	\$ 1,000
Contributions at nominal value (2)	<b>405,629,579</b>	405,629,579
Capital contributions share premium (3)	<b>2,436,534,772</b>	2,436,534,772
Premium for equity repurchase (4)	<b>29,375,474</b>	29,375,474
Process accumulated results (IFRS) (5)	<b>280,641,067</b>	280,641,067
Prior years' results (6)	<b>2,686,485,425</b>	2,098,829,472
Profit of the year	<b>509,241,022</b>	723,751,324
	<b><u>\$ 6,347,908,339</u></b>	<b><u>\$ 5,974,762,688</u></b>

(1) Corresponds to the value delivered by the settlor on the subscription date of the trust agreement.

(2) Corresponds to the balance of the face value of the equity securities of the eleven (11) issues made.

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

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**Notes to the Financial Statements**

**17. Equity (continued)**

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

Date	No. securities	Repurchased securities	Repurchase at cost	Actual value of the repurchase	Profit	Repurchase proration	Repurchase premium
Sep-22	43,142,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct-22	43,129,325	12,875	1,578,840	505,751	1,073,089	128	1,072,961
Nov-22	43,107,698	21,627	2,677,731	804,294	1,873,437	951	1,872,486
Dec-22	42,810,749	296,949	37,378,562	10,913,045	26,465,517	35,490	26,430,027
		<u>\$ 331,451</u>	<u>\$ 41,635,133</u>	<u>\$ 12,223,090</u>	<u>\$ 29,412,043</u>	<u>\$ 36,569</u>	<u>\$ 29,375,474</u>

(5) Corresponds to the adjustment generated by the convergence process to IFRS and its variation corresponds to the realization in profit.

(6) Corresponds to the profits which principal component is the valuation of assets, which is not distributable to investors only at the realization of said investment properties.

	At December 31,	
	2024	2023
Distributable balance	\$ 348,128,369	\$ 417,465,918
Valuation balance	<u>2,338,357,056</u>	<u>1,681,363,554</u>
	<u>\$ 2,686,485,425</u>	<u>\$ 2,098,829,472</u>

Its variation corresponds to the transfer of 2024 profit and the distribution of profits as follows:

Minutes No.	Date Advisory Committee	Profit Distribution Value
301	7-Feb-2024	\$ 26,028,935
306	8-May-2024	27,013,583
310	15-Aug-2024	38,015,945
315	18-Nov-2024	45,036,908
		<u>\$ 136,095,371</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>

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**Notes to the Financial Statements**

**18. Rental Income and Incentives**

Detailed below is rental income and incentives:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Rent (1)	<b>\$ 587,357,502</b>	\$ 515,743,329
Other rental income (2)	<b>81,511,847</b>	73,101,544
Hotel services (3)	<b>39,768,806</b>	35,006,153
	<b>\$ 708,638,155</b>	\$ 623,851,026

- (1) The variation is mainly due to the increase in income received from rent: Torre Corpbanca Calle 100, Torre Itaú, Port DavTorre CCL., Edificio Avianca Ceo., Torre Alianza Bogotá y Carvajal, Hada la Cayena, Amadeus y One Plaza. Likewise, the increase in revenues from joint operations, especially from: C.C. Outlets, C.C. Jardín Plaza Cali, Jardín Plaza Cucutam, Rivana, Nuestro Monteria and Nuestro Bogota.
- (2) There is an increase in other income derived mainly from leases in concessions in shopping centers, mainly in the Plaza Central property. Likewise, the increase in income received in City U university residences.
- (3) Corresponds to the joint operation of Hotel Calablanca Barú, providing hotel and tourism services.

**19. Other Operating Revenues**

Detail of other operating revenues:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Hotel services (a)	<b>\$ 22,614,908</b>	\$ 20,266,016
Parking (b)	<b>13,758,491</b>	12,727,885
Rental of spaces	<b>9,262,388</b>	7,394,192
Rental of common areas	<b>7,735,660</b>	6,254,390
Other revenue	<b>6,220,520</b>	4,981,701
Marketing	<b>4,792,843</b>	4,136,502
Non-occupancy risk coverage (c)	<b>4,283,559</b>	11,135,831
Fines (d)	<b>1,371,235</b>	1,114,141
	<b>\$ 70,039,604</b>	\$ 68,010,658

- (a) Corresponds to the increase in the services provided by Hotel Calablanca Barú related to restaurants, bars, accommodation and tourism.
- (b) Corresponds mainly to the parking for visitors and monthly payments of the Plaza Central and Atlantis shopping centers. On the other hand, revenue from visitor parking in City U also generates a significant share in this item.
- (c) Corresponds to the income from preferential cash flow and guaranteed income agreed in the community contracts and in the promises of sale, as a strategy of the vehicle manager for the stabilization of the new assets, collections made to Alianza, Nexus, Nagasi, Vinsa, Reiko and Guía Grupo de Inversión.

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

**Notes to the Financial Statements**

**19. Other Operating Revenues (continued)**

(d) Fines levied for early termination of leases entered into by the vehicle:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Multiplika Plaza Central	\$ 311,782	\$ 123,664
Adecco Servicios Colombia S.A.	279,324	–
Directv Colombia	178,290	317,437
Deloitte Y Touche Ltda	144,661	–
Multiplika S.A.S.	95,665	–
Fideicomiso City U	82,436	95,228
Fideicomiso Centro Comercial Jardín Plaza	71,217	45,688
PAO Ideo Cali	66,319	5,248
PAO Nuestro Bogotá	62,601	68,655
Fideicomiso Centro Comercial Jardín Plaza Cúcuta	36,874	–
PAO Ideo Itagüí	20,993	4,154
Swiss Bakery Sas	18,000	–
PAO Residencias Universitarias Boho	3,073	10,577
Bejarano Gonzalez Jose David	–	2,553
Sistemas Colombia S.A.S.	–	346,319
Arquitectura y Construcciones S.A.	–	94,618
	<b>\$ 1,371,235</b>	<b>\$ 1,114,141</b>

**20. Variable Rental Income**

Detailed below is the income from variable leases:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Rent (1)	\$ 54,692,304	\$ 63,835,854
Monthly concession	–	387,200
	<b>\$ 54,692,304</b>	<b>\$ 64,223,054</b>

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

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

The following is a breakdown of parking fees, appraisals and other expenses:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Hotel services (1)	\$ 36,462,100	\$ 32,570,313
Space adaptation (2)	10,045,756	8,809,579
Parking (3)	3,774,473	3,336,809
Utilities	1,279,977	1,281,823

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**Notes to the Financial Statements**

**21. Parking, Appraisals and Other Expenses (continued)**

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Appraisals	\$ 1,169,653	\$ 1,150,071
Other expenses	301,937	364,200
	<b>\$ 53,033,896</b>	<b>\$ 47,512,795</b>

- (1) Corresponds to all expenses associated with the management of the joint operation of Hotel Calablanca Barú such as: payroll, services, supplies and operating equipment in the restaurant and bars of the hotel.
- (2) Corresponds to the increase in the rent of office equipment, furniture adaptations and maintenance services of Rivana Etapa 1, Fijar 93B, Torre Corpbanca Calle 100, Wbp, Torre Pacific, One Plaza and Torre Alianza.
- (3) Corresponds mainly to the parking cost of the Plaza Central operation, representing 80.21% of the expenditure, Atlantis 19.52% and Itau 0.27%.

**22. Property Tax**

The following is a detail of property tax expenses:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Property tax	<b>\$ 45,520,428</b>	<b>\$ 42,658,890</b>

The property tax of the properties is amortized over 12 months.

**23. Operator Fees**

The following is a breakdown of operator fee expenses:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Specialized fees	<b>\$ 21,485,046</b>	<b>\$ 20,384,280</b>

The increase is mainly due to the fees collected by Multiplika for the management of the operation of Plaza Central and Atlantis. In addition to the specialized fees of Property in the management of properties such as Hotel Calablanca Barú and Atrio, Centros Comerciales such as; Ideos (Itagüi and Cali), Jardín Plaza and C.C. Outlets.



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

**Notes to the Financial Statements**

**24. Management Fee**

The following is the detail of the expenses for management fee:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Management fee (1)	<b>\$ 10,491,984</b>	<b>\$ 10,663,398</b>

(1). The variation is mainly due to the decrease due to the CPI in the management fees of the joint operation and the collections invoiced in the stand-alone trust of the properties: Nuestro Monteria, Alfacer and Port Day Edificio Salud Total.

**25. Repairs and Maintenance**

The following is the breakdown of repair and maintenance expenses:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Maintenance (1)	<b>\$ 7,571,679</b>	<b>\$ 8,997,885</b>
Hotel services	<b>1,644,040</b>	<b>1,399,331</b>
	<b>\$ 9,215,719</b>	<b>\$ 10,397,216</b>

(1). This corresponds mainly to the maintenance services of the Plaza Central, Jardín Plaza Cúcuta, Alfacer, One Plaza and Redetrans Bucaramanga properties.

**26. Insurance**

The following is the breakdown of insurance expenses:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Multi-risk	<b>\$ 5,746,884</b>	<b>\$ 5,270,978</b>
Civil liability	<b>322,497</b>	<b>398,693</b>
Compliance	<b>120,725</b>	<b>106,499</b>
Lease	<b>95,583</b>	<b>143,333</b>
Hotel services	<b>85,624</b>	<b>77,477</b>
Terrorism liability	<b>69,918</b>	<b>–</b>
Directors	<b>5,350</b>	<b>19,836</b>
Others	<b>2,265</b>	<b>1,957</b>
	<b>\$ 6,448,846</b>	<b>\$ 6,018,773</b>

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

**27. Receivables Impairment and Forgiveness, Net**

The following is a breakdown of receivables impairment expenses:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Receivables impairment	\$ 1,672,681	\$ 7,615
Receivables forgiveness and write-offs	266,644	694,362
Receivables recovery	-	(877,300)
<b>Joint operation</b>		
Receivables impairment	580,489	141,157
Receivables forgiveness and write-offs	181,974	484,714
Receivables recovery	(6,730)	(340,949)
	<b>\$ 2,695,058</b>	<b>\$ 109,599</b>

**28. Reimbursable Operating Expenses, Net**

The following is a breakdown of reimbursable operating expenses, net

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Fees (1)	\$ 28,874,011	\$ 25,319,104
Mandate Services (2)	13,734,310	12,137,876
Cleaning and surveillance (3)	11,754,280	10,455,942
Maintenance	7,366,927	5,470,715
Payroll (4)	7,047,242	6,277,822
Others	6,793,621	5,997,269
Marketing	6,407,304	5,034,624
Utilities	5,866,432	4,097,060
Insurance	-	45,357
Management (5)	(18,670,822)	(16,824,093)
Common fund for expenditures (6)	(25,386,057)	(21,789,754)
	<b>\$ 43,787,248</b>	<b>\$ 36,221,922</b>

- (1) The increase corresponds mainly to the reimbursable fees for the operation of the Único Shopping Centers (Cali, Barranquilla, Villavicencio and Neiva) and Plaza Central. Likewise, the fees invoiced by MTS for services rendered as a representative in properties such as; Amadeus, Quadratto, Cittium, Carvajal and Megaport.
- (2) Corresponds mainly to the increase in operating expenses of the Centro Comercial Plaza Central, City U and el Centro Comercial Jardín Plaza.
- (3) Corresponds to the expenses of cleaning and surveillance of the operation of the Centros Comerciales Outlets, Jardín Plaza and Jardín Plaza Cúcuta.
- (4) Corresponds to the payroll expenses of the specialized operators of the Centro Comercial Jardín Plaza and the university residences such as: City U and Boho.

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

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

- (5) Corresponds mainly to the income collected for the management of the Centros Comerciales Outlets, Centro Comercial Jardín Plaza, Edificio Carvajal and Cittium.
- (6) Corresponds mainly to the income received from the common fund for expenditures of the Plaza Central, Atlantis, Ideo Cali and Ideo Itagüí Shopping Centres.

**29. Management Expense**

The following is the breakdown of management expenses:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Commission (1)	\$ 82,337,858	\$ 68,224,986
Fees (2)	5,269,718	6,196,218
Others	2,736,514	1,915,358
Taxes	2,153,920	1,742,067
Custody of securities	1,316,124	964,351
Statutory Auditor's Fees	429,598	381,749
Hotel services	142,565	138,584
Restaurants	2,068	–
	<b>\$ 94,388,365</b>	<b>\$ 79,563,313</b>

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

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Pei Asset Management S.A.S. (i)	\$ 67,080,557	\$ 53,133,510
Trust commission	14,947,251	14,834,916
Investor representation commission	310,050	256,560
	<b>\$ 82,337,858</b>	<b>\$ 68,224,986</b>

On December 14, 2023, the special meeting of second call of the General Investors Assembly of the PEI was held, in which the new commission scheme of the Manager was approved, composed of the following elements:

**Management Fee**

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

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

**Notes to the Financial Statements**

**29. Management Expense (continued)**

**Management Fee (continued)**

In no case may the management fee be less than 0.092% nominal monthly of the average value of the PEI's equity of the 12 full calendar months immediately preceding the first day of the respective monthly collection period, nor exceed 1% per annum or its equivalent of 0.084% nominal monthly of the average value of the accounting assets of the PEI of the last 12 full calendar months immediately prior to the first day of the month of collection.

**Divestment Fee**

An amount equivalent to 20% of the value of the Gain on the Sale of Real Estate, provided that (a) the PEI distributes Distributable Cash Flow from Divestment associated with the respective sale operation 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 that it has been owned by the PEI.

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

**Securitization Fee**

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

(2) Corresponds to the fees of the advisory committee, the facility fees and the fees paid to the Centros Comerciales Único for the use of the trademark.

**30. TIS – Lease Commission**

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

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Lease commission (a)	\$ 1,382,970	\$ 2,834,050
Adaptations	793,057	1,129,336
	<b>\$ 2,176,027</b>	<b>\$ 3,963,386</b>

**31. Investment Property Valuation, Net**

(a). Corresponds to the decrease in commission billing paid to third parties for the intermediation of lease agreements, mainly in the operation of university residence City U, Inmueble Atrio and Shopping Centers, Plaza Central and Nuestros (Bogota, Cartago and Monteria).

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**Notes to the Financial Statements**

**31. Investment Property Valuation, Net (continued)**

The following is the investment property valuation breakdown, net:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Net investment property valuation	<b>\$ 348,097,387</b>	<b>\$ 656,993,502</b>

The variation corresponds mainly to the decrease in inflation in the country during the year, which affected the fair value of real estate. The valuation has a variation in the CPI going from 9.28% in 2023 to 5.2% in 2024, however, a valuation of real estate is still generated due to the acquisitions and capitalizations made during 2024.

**32. Financial Expense, Net**

The following is the breakdown of financial expenses, net:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Financial obligations interest (a)	<b>\$ 296,590,304</b>	<b>\$ 330,730,062</b>
Bond interest (a)	<b>84,882,060</b>	<b>109,079,957</b>
Others (b)	<b>4,451,815</b>	<b>(891,126)</b>
Amortized bond cost	<b>161,600</b>	<b>167,557</b>
Hotel services	<b>36,564</b>	<b>53,927</b>
Bank interests	<b>(1,353,252)</b>	<b>(1,495,750)</b>
	<b>\$ 384,769,091</b>	<b>\$ 437,644,627</b>

(a) The variation is mainly due to the decrease in the economic indicators, CPI and IBR, the financial obligations of the PEI and Coinvestments are largely indexed to these indicators.

(b) Corresponds to bank commission expenses and debt service commission, GMF and yields generated from the collective investment funds, which during 2024 had a decrease compared to 2023. In addition, in 2024 a new concept of debt service commission was generated with Bancolombia.

**33. Other Income**

The following is the breakdown of other income:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Other concepts (a)	<b>\$ 2,719,422</b>	<b>\$ 6,960,724</b>
Net Profit (loss) from investment real estate sale	<b>(211,694)</b>	<b>591,496</b>
Valuation of rights in PEI	<b>-</b>	<b>(62,569)</b>
Financial relief (b)	<b>(305,436)</b>	<b>(350,827)</b>
	<b>\$ 2,202,292</b>	<b>\$ 7,138,824</b>

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**Notes to the Financial Statements**

**33. Other Income (continued)**

- (a) Corresponds to the income generated by the co-investment El Tesoro, for the delivery of offices.
- (b) Corresponds to the amortization of the lease reliefs that were granted by the Plaza Central Trust to its tenants due to the economic and health emergency due to the COVID-19 pandemic. The decrease in this recognition for the year 2024, compared to the year 2023, corresponds to the end of some reliefs for leases granted.

**34. Other Expenses**

The following is the breakdown of other expenses:

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Others expenses (1)	\$ 143,669	\$ 1,150,037
Depreciation	273,343	177,504
	<b>\$ 417,012</b>	<b>\$ 1,327,541</b>

(1) A variation is due to other inventory expenses of the El Tesoro Stage 4 property.

**35. Related Parties**

The balances of related parties at December 31, 2023 and December 31, 2022 are included in the following accounts:

**Settlor**

The settlor 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, Pei Asset Management S.A.S is not responsible for the results of the transaction originated by means of the establishment of PEI. Therefore, Pei Asset Management S.A.S. does not have any responsibility to Investors or the Trust.

The following is a detail of the settlor's contributions:

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
Contributions of the Settlor	\$ 1,000	\$ 1,000

The PEI does not record transactions with this entity in addition to the initial capital contribution.

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**Notes to the Financial Statements**

**35. Related Parties (continued)**

**PEI Asset Management S.A.S – Real Estate Manager**

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.

Detailed below are the balances held with the third party PEI Asset Management

	<b>At December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Pei Asset Management S.A.S.</b>		
Accounts payable – commissions <i>(Note 15, letter a – (i))</i>	\$ 5,801,381	\$ 13,467,100
Advance expenses paid <i>(Note 10, letter e)</i>	–	1,270,000
	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Pei Asset Management S.A.S.</b>		
Management expenses – commissions <i>(Note 29, letter 1 (i))</i>	\$ 67,080,557	\$ 53,133,510
Other acquisition commissions expenses	1,270,000	–

**Advisory Committee**

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

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

	<b>Years ended on December 31,</b>	
	<b>2024</b>	<b>2023</b>
Fees of the Advisory Committee	\$ 567,914	\$ 525,365

**Co-investments**

PEI participates jointly through fiduciary rights in trusts structured to manage the operation of some properties acquired due to their size and importance, a situation that grants it rights over the assets and obligations with respect to the liabilities, related to each agreement. See Note 2 Significant Accounting Policies, numeral 2.2 Participations in Joint Arrangements.

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

**Notes to the Financial Statements**

**36. Contingencies**

At December 31, 2024, PEI has no legal proceedings that are material for the purposes of the financial statements.

**37. Commitments in Future Revenue**

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

Revenues	At December 31,	
	2024	2023
< 1 year	\$ 590,045,155	\$ 534,656,209
Between 1 and 5 years	1,581,599,549	1,369,046,411
> 5 years	863,720,667	948,592,900
	<u>\$ 3,035,365,371</u>	<u>\$ 2,852,295,520</u>

Future commitments relating to the payment of financial obligations are set out in note 14 on financial obligations.

**38. Presentation of Financial Statements**

Some of the figures and disclosures presented in the statement of financial position as of December 31, 2023 present reclassifications compared to the information published at the cut-off of December 31, 2024.

With these changes in presentation, the improvement of the comparability of information between periods is achieved by supporting investors and other users of information, in the improvement of economic decision-making, allowing a better understanding of the information disclosed by the normal flow of the vehicle, considering more appropriate the way it will be presented from the year 2024, in line with best practices for real estate vehicles.

The following are changes to the presentation of the statement of financial position and Cash Flows.

State of Financial Position:

Initial presentation of Statement of Financial Position	At December 31, 2023	Reclassification	New presentation as of December 31, 2023
Accounts payable	\$ 6,897,043	Other liabilities	\$ 6,897,043
Advance revenue	8,169,545	Other liabilities	8,169,544
	<u>\$ 15,066,588</u>		<u>\$ 15,066,587</u>
Long-term accounts payable	\$ 12,555,870	Long-term accounts payable	\$ 1,000,000
		Other long-term liabilities	11,555,870
	<u>\$ 12,555,870</u>		<u>\$ 12,555,870</u>



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

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

**Statement of Cash Flows**

Some figures in the statement of cash flows as of December 31, 2023 have been reclassified between operating activities according to their nature to make them comparable with the information presented as of December 31, 2024.

**39. Approval of the Financial Statements**

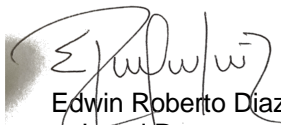
The financial statements of the PEI corresponding to the year ended December 31, 2024 were approved by the Management Agent on February 4, 2025.

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

**Certification of Financial Statements**

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

That to issue the statement of financial position at December 31, 2024 and 2023, the comprehensive income statement, statement of changes in special equity and statements of cash flows for the year ended on said dates, which pursuant to the regulations are made available to investors and third parties, the assertions contained therein have been previously verified and the figures have been truthfully taken from the official accounting books.

  
Edwin Roberto Diaz Chala  
Legal Representative

  
Jhon Alexis Rativa Avila  
Public Accountant  
Professional Card 141989 – T