

UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS

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

As of March 31, 2025 and for the period of three months ended
on that date with Statutory Auditor's Review Report

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

Condensed Financial Statements

For the period from January 1 to March 31, 2025

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Interim Financial Information Review Report

Sirs:

Fiduciaria Corficolombiana:

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

Introduction

I have reviewed the accompanying interim condensed financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter “PEI”), which comprise the interim condensed statement of financial position at March 31, 2025, the corresponding interim condensed statements of income, comprehensive income, changes in special equity and cash flow for the three months period then ended, as well as other explanatory notes to the financial statements including information about material accounting policies. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

Scope of Review

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

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Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim condensed financial information does not give a true and fair view of the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at March 31, 2025, the results of its operations and its cash flows for the three months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

A handwritten signature in black ink that reads 'Marilly Gallego m'. The signature is fluid and cursive, with a stylized 'm' at the end.

Marilly Sarela Gallego Morales

Statutory Auditor

Professional Card 92344-T

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


Bogotá, D.C., Colombia
May 6, 2025

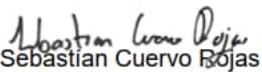
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Condensed Statement of Financial Position

	Note	At march 31, 2025 (Unaudited)	At december 31, 2024
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash and cash equivalents	6	\$ 70,337,831	\$ 75,056,675
Inventories	7	1,214,202	1,225,971
Accounts receivable, net	8	25,644,346	24,903,593
Other assets	9	15,662,210	6,344,114
Investment properties	10	60,800,989	—
Total current assets		173,659,578	107,530,353
Long-term accounts receivable, net	8	1,075,240	1,243,106
Other long-term assets	9	28,086,230	28,372,800
Investment properties	10	9,608,569,401	9,585,324,171
Property and equipment	11	2,260,762	1,934,111
Total non-current assets		9,639,991,633	9,616,874,188
Total assets		\$ 9,813,651,211	\$ 9,724,404,541
Liability and equity			
Liabilities			
Ordinary bonds	12	\$ 7,114,707	\$ 7,769,363
Loans	13	455,092,917	461,267,277
Accounts payable	14	57,411,528	66,994,962
Other liabilities	15	15,953,976	15,283,042
Total current liabilities		535,573,128	551,314,644
Ordinary bonds	12	761,067,875	761,037,255
Loans	13	2,059,646,079	2,048,282,078
Accounts payable	14	1,000,000	1,000,000
Other liabilities	15	14,343,386	14,862,225
Total non-current liabilities		2,836,057,340	2,825,181,558
Total liabilities		3,371,630,468	3,376,496,202
Equity			
Share capital	16	2,842,165,351	2,842,165,351
Adjustments in the first-time adoption of NCIF	16	280,641,067	280,641,067
Premium for securities repurchase	16	29,375,474	29,375,474
Retained Earnings	16	3,289,838,851	3,195,726,447
Total Equity		6,442,020,743	6,347,908,339
Total Liabilities and Equity		\$ 9,813,651,211	\$ 9,724,404,541

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


Edwin Roberto Diaz Chala
Legal Representative


Sebastian Cuervo Rojas
Public Accountant
Professional Card P.L. 290702-T



Marilly Sarela Gallego Morales
Statutory Auditor
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(See my report of May 6, 2025)

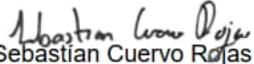
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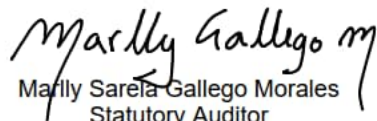
Condensed Statement of Comprehensive Income

	Notes	For the three months ended March 31,	
		2025	2024
		<i>(Unaudited)</i>	
		<i>(Expressed in thousands of Colombian pesos)</i>	
Lease and incentive income	17	\$ 182,046,009	\$ 173,946,247
Other operating income	18	21,303,685	15,683,436
Variable lease income	19	16,241,255	13,727,104
Operating income		219,590,949	203,356,787
Property and valorization tax	20	(11,980,541)	(11,400,260)
Parking, appraisals and other expenses	21	(10,247,842)	(10,131,439)
Operator's fees	22	(8,745,320)	(6,545,387)
Administration fee	23	(2,619,603)	(2,634,830)
Insurance	24	(1,640,918)	(1,538,284)
Impairment (recovery) and write-offs, net	25	(1,265,588)	(504,070)
Repairs and maintenance	26	(629,987)	(755,998)
Operating expenses		(37,129,799)	(33,510,268)
Reimbursable operating expenses, net	27	(8,471,805)	(9,046,866)
Total operating expenses		(45,601,604)	(42,557,134)
Rental Gross Profit		173,989,345	160,799,653
Administrative expenses	28	(24,224,006)	(21,732,585)
Tis – Lease Commission	29	(987,795)	(818,104)
Portfolio Administrative Expense		(25,211,801)	(22,550,689)
Investment property valuation, net	30	76,988,391	123,924,145
Operating Income		225,765,935	262,173,109
Interest expense, net	31	(81,720,071)	(106,253,809)
Other Income	32	244,851	1,029,604
Other expenses	33	(175,356)	(80,010)
Profit for the Period		144,115,359	156,868,894
Total Comprehensive Income		\$ 144,115,359	\$ 156,868,894

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


Edwin Roberto Díaz Chala
Legal Representative


Sebastián Cuervo Rojas
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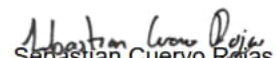
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Interim Condensed Statement of Changes in Special Equity

	Capital Contributions (Cash)	Share Capital (Nominal)	Share Premium	Premium for Repurchase of Securities	Adjustment on Initial Adoption of Colombian GAAP	Retained Earnings	Profit for the Year/Period	Total Special Equity
(Unaudited)								
(Expressed in thousands of Colombian pesos)								
Balance at December 31, 2023	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,098,829,472	\$ 723,751,324	\$ 5,974,762,688
Retained earnings	—	—	—	—	—	723,751,324	(723,751,324)	—
Profit Distributions (Note 16)	—	—	—	—	—	(26,028,935)	—	(26,028,935)
Total comprehensive income for the period	—	—	—	—	—	—	156,868,894	156,868,894
Balance at March 31, 2024	1,000	405,629,579	2,436,534,772	29,375,474	280,641,067	2,796,551,861	156,868,894	6,105,602,647
Balance at December 31, 2024	1,000	405,629,579	2,436,534,772	29,375,474	280,641,067	2,686,485,425	509,241,022	6,347,908,339
Retained earnings	—	—	—	—	—	509,241,022	(509,241,022)	—
Profit Distributions (Note 16)	—	—	—	—	—	(50,002,955)	—	(50,002,955)
Total comprehensive income for the period	—	—	—	—	—	—	144,115,359	144,115,359
Balance at March 31, 2025	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 3,145,723,492	\$ 144,115,359	\$ 6,442,020,743

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


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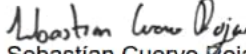
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Condensed Statement of Cash Flows

		For the three months ended March 31,	
	Note	2025	2024
		<i>(Unaudited)</i>	
		<i>(In thousands of Colombian pesos)</i>	
Cash flows from operating activities:			
Income for the period		\$ 144,115,359	\$ 156,868,894
Adjustments to reconcile profit of the period with net cash flows			
Gain on revaluation of investment properties, nete	30	(76,988,391)	(123,924,145)
Interest expenses loans and bonds	31	81,157,300	105,235,316
Depreciation in joint operations	33	103,307	67,926
Impairment of accounts receivable from joint operations	25	366,631	340,371
Impairment of accounts receivable	25	908,680	211,902
Recovery of account receivable from joint operations	25	15,700	(59,979)
Recovery of accounts receivable	25	1,947	(12,532)
Amortization of bond cost	31	30,622	41,775
Working capital adjustments:			
(Increase) Decrease in accounts receivable		(1,865,845)	2,556,141
(Increase) in other assets		(9,031,526)	(11,243,181)
Decrease in inventory		11,769	17,339
Decrease other liabilities		152,095	1,729,208
(Decrease) in accounts payable		(9,583,434)	(7,832,807)
Net cash (used in) provided in operating activities		129,394,214	123,996,228
Investing activities			
Acquisitions of property and equipment	11	(429,958)	(87,593)
Improvements of investment property	10	(6,662,097)	(6,279,224)
Net cash flow (used) in investing activities		(7,092,055)	(6,366,817)
Financing activities:			
Payment of interests		(82,608,640)	(107,836,816)
Constitution of loans		26,528,418	40,711,096
Amortization of capital		(20,937,826)	(15,236,446)
Distributions paid to shareholders	16	(50,002,955)	(26,028,935)
Net cash (used) in financing activities		(127,021,003)	(108,391,101)
Net (decrease) increase of cash and cash equivalents		(4,718,844)	9,238,310
Cash and cash equivalents at the beginning of the period	6	75,056,675	52,055,308
Cash and cash equivalents at the end of the period	6	\$ 70,337,831	\$ 61,293,618

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


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Notes to the Interim Condensed Financial Statements

As of March 31, 2025

(Amounts expressed in thousands of pesos)

1. Reporting Entity

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

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

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

- (a) Carry out a program for the issuance of securities in the secondary market for an overall quota of up to five trillion Colombian pesos (\$5,000,000,000).
- (b) Allocate capital raised by the Trustee from the issuance of equity securities shall be in accordance with the provisions of numeral 1.2. of the placement prospectus issuance program of Patrimonio Autónomo de Estrategias Inmobiliarias.

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

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

The accounts are sent monthly to the Trustor; the last report was submitted in March 2025. PEI is active as of March 31, 2025. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

Addendum 17

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

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

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

1. Reporting Entity (continued)

Addendum 17 (continued)

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

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

1. Reporting Entity (continued)

Addendum 17 (continued)

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

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

1. Reporting Entity (continued)

Addendum 17 (continued)

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

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

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

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

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

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

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the three months ended March 31, 2025, have been prepared in accordance with International Accounting Standard – IAS 34 Interim Financial Reporting, which is part of the Accounting and Financial Reporting Standards accepted in Colombia, included in Decree 2270 of 2019.

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

Notes to the Interim Condensed Financial Statements

2. Significant Accounting Policies (continued)

Bases of Preparation (continued)

The interim condensed financial statements do not include all the information and disclosures required in the financial statements and should be read together with the financial statements of PEI as of December 31, 2024.

3. New Standards, Interpretations and Amendments Adopted by PEI

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

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

4. Summary of the Main Significant Accounting Policies

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

4.1. Fair Value Estimation

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

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

According to the provisions of the methodology of the official pricing provider, 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.

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4.1. Fair Value Estimation (continued)

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

The fair valuation technique follows the hierarchy levels below:

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

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

We consider that at March 31, 2025, the hierarchy of prices will be disclosed as follows:

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

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4.1. Fair Value Estimation (continued)

Estimated Price (continued)

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

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

	At March 31, 2025	At December 31, 2024
Assets		
Equity instruments		
Collective investment funds (<i>Note 6</i>)	\$ 50,216,645	\$ 61,079,929
Non-financial assets		
Investment properties (<i>Note 10</i>)	9,558,816,940	9,519,729,077
	\$ 9,609,033,585	\$ 9,580,809,006

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

Strategic Risks

In year 2021, an assessment and update of the risks to which PEI is exposed was carried out where it was identified that the sources of risk are associated with: (i) change management or business model risks that could affect profitable growth of the vehicle in a competitive environment, (ii) risk that the supply of products and services generate a lower added value than expected, and (iii) technological change risks that affect the vehicle, its competitiveness in the market and the development of the strategy.

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

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

In this sense, the roadmap for 2022 and 2023 focused on the treatment and action plan for risks that prevent the execution of the strategy. In this way, the real estate manager, together with the Advisory Committee, followed up on the materiality of the risks and the understanding of their impact under economic and ESG criteria. This resulted in a prioritization of attention to the 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)

During 2025, no new strategic risks were identified, and existing risks did not present material variations, despite the fact that the global financial and growth outlook has been constantly changing. The real estate manager continues to consider in the evaluation and management of risk factors that include the national and international environment, as well as external and internal factors; however, it is possible that additional risks may arise that are not currently known or are not currently considered relevant, and whose materialization could impact the strategy.

6. Cash and Cash Equivalents

Detail of investments of cash and cash equivalents:

	At March 31, 2025	At December 31, 2024
Cash (a)	\$ 19,279,619	\$ 13,790,745
Investments at fair value (b)	50,216,645	61,079,929
TIDIS	784,261	129,657
Trust fees – Becam	57,306	56,344
	\$ 70,337,831	\$ 75,056,675

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

	At March 31, 2025	At December 31, 2024
Banco de Occidente	\$ 14,313,996	\$ 5,321,233
Banco Colpatria	619,349	578,459
Banco Av Villas	112,108	138,945
Banco Davivienda	97,274	1,212,287
Banco Itaú	51,133	41,418
Bancolombia	14,214	14,005
Banco de Bogotá	1,260	1,260
Banco BBVA	210	210
	\$ 15,209,544	\$ 7,307,817
Banks in joint operation	\$ 3,725,229	\$ 6,306,879
Petty cash in joint operation	344,846	176,049
	4,070,075	6,482,928
	\$ 19,279,619	\$ 13,790,745

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Notes to the Interim Condensed Financial Statements

6. Cash and Cash Equivalents (continued)

(b) Investments at fair value

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

	At March 31, 2025	At December 31, 2024
Investments in Collective Investment Funds		
PEI Direct operation		
FIC Abierta Valor Plus	\$ 27,690,905	\$ 24,706,843
FIC Money Market	248,810	243,578
FIC Occidenta	240,439	235,259
FIC Skandia Efectivo	129,808	7,152,446
FIC Fiducuenta	10,223	10,023
FIC Sumar	10,171	9,954
FIC Interés Corredores Davivienda	2,554	2,508
	\$ 28,332,910	\$ 32,360,611
Joint Operation		
Investments in Collective Investment Funds (i)	\$ 21,883,735	\$ 28,719,318
	\$ 50,216,645	\$ 61,079,929

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

	At December 31, 2024	At March 31, 2025
FIC Valor Plus – Único	\$ 7,200,637	\$ 13,431,980
FIC Alianza – Jardín Plaza Cúcuta	2,628,275	2,166,467
FIC Confianza Plus – Nuestro Bogotá	2,504,442	2,306,584
FIC Valor Plus – Jardín Plaza Cali	1,714,425	1,143,017
FIC Valor Plus – Rivana	1,695,579	1,470,714
FIC Confianza Plus – Nuestro Cartago	1,144,522	1,106,977
FIC Valor Plus – Atrio Torre Norte	991,814	2,078,589
FIC Valor Plus – City U	958,546	806,019
FIC Confianza Plus – Nuestro Montería	737,323	912,030
FIC Valor Plus – Ideo Itagüí	692,256	1,236,843
FIC Confianza Plus – Ideo Cali	660,283	767,755
FIC Alianza – El Tesoro Etapa 4	612,706	701,761
FIC Alianza – Studen Living Cañasgordas (Boho)	249,646	298,599
Fideicomiso Centro Ccial Nuestro Bog Par	71,283	73,633
FIC Valor Plus – Hotel Calablanca Barú	20,456	216,836
Credicorp Capital Fiduciaria S.A	1,386	1,361
FIC Valor Plus – C-26	146	143
Fideicomiso Activos II	10	10
FIC Valor Plus – Único	\$ 21,883,735	\$ 28,719,318

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6. Cash and Cash Equivalents (continued)

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	AAAf/S2 (col)
FIC Skandia Efectivo	Fitch Ratings Colombia	S1/AAAf (col)
FIC Occirenta	BRC Investor Services S.A.	S1/AAA
FIC Fiducuenta	Fitch Ratings Colombia S.A.SCV	S1/AAAf (col)
FIC Sumar	BRC Standard & Poor'S	F AAA /2/BRC1+
FIC Corredores Davivienda	BRC Investor Service	F AAA/1
FIC Itaú Money Market	BRC Ratings – S&P Global	F AAA/2+

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

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

7. Inventories

The following is the detail of inventories:

	At March 31, 2025	At December 31, 2024
Joint Operation		
Food	\$ 451,693	\$ 451,747
Beverages	448,625	430,455
Supplies	313,884	343,769
	\$ 1,214,202	\$ 1,225,971

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

8. Accounts Receivable, Net

The following is the detail of accounts receivable:

	At March 31, 2025	At December 31, 2024
Short-term accounts receivable (1)	\$ 25,644,346	\$ 24,903,593
Long-term accounts receivable (2)	1,075,240	1,243,106
	\$ 26,719,586	\$ 26,146,699

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

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

	At March 31, 2025	At December 31, 2024
PEI Direct Operation		
Leases (a)	\$ 9,072,722	\$ 6,571,279
Sundry (b)	6,043,483	5,088,859
Advances from contracts and suppliers	1,461,473	469,216
Taxes	150,009	124,696
Impairment of accounts receivable (c)	(7,356,329)	(6,449,596)
	\$ 9,371,358	\$ 5,804,454
	At March 31, 2025	At December 31, 2024
Joint operation		
Advances (d)	\$ 5,107,565	\$ 1,010,527
Sundry (e)	5,047,596	5,074,590
Monthly concession	4,322,293	3,157,031
Estimate of equity securities (f)	1,784,675	9,398,093
Other services	1,243,086	202,018
Accounts receivable mandate Hotel Calablanca Baru (g)	513,881	1,109,317
Administration and fund of common expenses	510,421	380,045
Trade	264,970	175,869
Other accounts receivable	94,096	854,673
Estimate of other concepts	88,942	90,582
Impairment of accounts receivable (h)	(2,704,537)	(2,353,606)
	16,272,988	19,099,139
	\$ 25,644,346	\$ 24,903,593

Long-Term Accounts Receivable

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

	At March 31, 2025	At December 31, 2024
PEI Direct Operation		
Grupo Seratta S.A.S	\$ 702,905	\$ 840,915
Leases (a)	372,335	402,191
	\$ 1,075,240	\$ 1,243,106

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Long-Term Accounts Receivable (continued)

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

	At March 31, 2025	At December 31, 2024
Logística de Distribución Sanchez Polo S.A (1)	\$ 3,563,660	\$ 3,563,660
Industria Gráfica Latinoamérica S.A.	1,091,762	—
Frontera Energy Colombia Corp Sucursal Colombia	741,732	—
Red Especializada en Transporte Redetrans Ltda.	699,273	699,273
Multiplika S.A.S. – Atlantis y Plaza Central	676,724	716,001
Inversiones Toronto S.A.S.	542,138	572,057
Cesde S.A.S.	539,704	—
Other third parties	446,781	254,554
Accedo Colombia Sas	407,140	407,140
Famoc Depanel Sas	390,170	—
Sporty City S.A.S.	148,264	—
Estudio De Moda S.A.S.	106,542	106,542
Metlife Colombia Seguros De Vida S.A.	91,167	86,661
Km2 Solutions Colombia SAS	—	394,391
24-7 Colombia SAS	—	112,046
Compañía De Seguros Bolívar SA	—	61,145
	\$ 9,445,057	\$ 6,973,470

(1) This corresponds to the billing comprised from January 2017 and December 2024 less credit entries in such period. Additionally, the client is in a restructuring process since August 2017 and its portfolio is impaired under IFRS 9.

(b) The following is the detail of sundry accounts receivable:

	At March 31, 2025	At December 31, 2024
Other services (i)	\$ 2,505,673	\$ 1,887,238
Account receivable for space adequacy (ii)	1,040,351	556,071
Default interest	850,852	836,844
Administration and common expense fund fee	637,911	537,747
Other receivable from Settlers	623,795	509,609
Utilities	261,580	314,246
Account receivable mandate agreements	123,321	318,771
Coverage of non-occupancy risk (iii)	—	128,333
	\$ 6,043,483	\$ 5,088,859

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Long-Term Accounts Receivable (continued)

(i) The following is the detail of other services mainly corresponding to recoverable capex:

	At March 31, 2025	At December 31, 2024
Constructora Las Galias S.A.	\$ 732,626	\$ —
Grupo Seratta S.A.S	650,096	650,097
Mts Consultoría + Gestión S.A.S.	445,922	490,938
Municipio de Medellín	333,151	333,151
Logística de Distribución Sanchez Polo S.A.	130,596	130,596
Multiplika	74,910	92,102
Otros terceros	62,928	101,335
Patrimonio autónomo de operación Ideo Itagüí	55,574	—
Biferia S.A.S	12,896	32,045
Chubb Seguros	6,974	6,974
Unimanux Constructores S.A.S.	—	50,000
	\$ 2,505,673	\$ 1,887,238

(ii) It corresponds to space adequacy of the following properties by third party:

	At March 31, 2025	At December 31, 2024
Colombia Móvil S A E S P	\$ 650,709	\$ 276,970
Une Epm Telecomunicaciones S.A.	389,642	279,101
	\$ 1,040,351	\$ 556,071

(iii) It corresponds to non-occupancy income agreed in the following properties:

	At March 31, 2025	At December 31, 2024
Residencias Universitarias Boho	\$ —	\$ 128,333

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

	At March 31, 2025	At December 31, 2024
Initial balance	\$ 6,449,596	\$ 4,776,915
Impairment	908,680	1,672,681
Recovery	(1,947)	—
Final balance	\$ 7,356,329	\$ 6,449,596

(d) The main variation corresponds to the advances paid by the operators for the operation of Hotel Calablanca Barú and Jardín Plaza Cúcuta.

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8. Accounts Receivable, Net (continued)

Long-Term Accounts Receivable (continued)

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

	At March 31, 2025	At December 31, 2024
Sales tax receivable	\$ 4,547,562	\$ 4,384,176
Mandate accounts payable	444,295	402,076
Default interests	30,889	24,840
Public utilities	24,850	24,194
Accounts to be distributed	—	239,304
	\$ 5,047,596	\$ 5,074,590

(f) Variable income, determined by the sales of each store, increased in December 2024 due to the Christmas season. This effect is concentrated in the Único Shopping Centers, where such income is contemplated in the lease agreements. During the rest of the year, sales stabilize, reducing this income component.

(g) Corresponds to the portfolio reported by Accor Luxury S.A., operator of the Hotel Calabianca Barú (agent) of accounts receivable from clients who are staying, accounts receivable to be legalized from companies and resources to be applied from payments received with credit cards.

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

	At March 31, 2025	At December 31, 2024
Initial balance	\$ 2,353,606	\$ 1,779,848
Impairment	366,631	580,489
Recovery	(15,700)	(6,731)
Ending balance	\$ 2,704,537	\$ 2,353,606

9. Other Assets

Below is the breakdown of the other assets:

	At March 31, 2025	At December 31, 2024
Other short-term assets (1)	\$ 15,662,210	\$ 6,344,114
Other long-term assets (2)	28,086,230	28,372,800
	\$ 43,748,440	\$ 34,716,914

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Notes to the Interim Condensed Financial Statements

9. Other Assets (continued)

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

	At March 31, 2025	At December 31, 2024
PEI's direct operation		
Property tax (a)	\$ 6,891,468	\$ –
Incentives for grace periods	1,328,765	1,328,310
Incentives for work contributions	1,047,853	1,061,473
Policies and others	277,813	432,894
Multi-risk policy (b)	274,098	1,380,556
Financial relief	85,580	204,623
Payments in kind	12,737	–
Liability policy	7,022	63,711
	\$ 9,925,336	\$ 4,471,567

	At March 31, 2025	At December 31, 2024
Joint operation		
Property tax (a)	\$ 3,632,891	\$ –
Incentives for grace periods	801,157	701,299
Insurance	675,458	580,855
Other assets	317,668	272,205
Incentives for work contributions	309,700	318,188
	5,736,874	1,872,547
	\$ 15,662,210	\$ 6,344,114

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

	At March 31, 2025	At December 31, 2024
PEI's direct operation		
Trust accounts in guarantee (c)	\$ 13,526,969	\$ 13,000,874
Incentives for contributions of work	7,155,695	7,423,875
Incentives for grace periods	2,954,470	3,245,117
Financial relief	982,317	930,039
	\$ 24,619,451	\$ 24,599,905
Joint operation		
Incentives for contributions of work	\$ 1,814,263	\$ 1,886,121
Incentives for grace periods	1,652,516	1,886,774
	3,466,779	3,772,895
	\$ 28,086,230	\$ 28,372,800

(a) Property tax on properties is amortized over 12 months.

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9. Other Assets (continued)

- (b) As of March 31, 2025, the PEI has three insurance policies which are recorded as a prepaid expense corresponding to the following policies in force, as follows:

Entity	Coverage	Policy No.	Validity	Insured Amount
Chubb Seguros Colombia.	Multi-risk	1539 / 1530	04/23/2024 to 04/22/2025	\$ 5,436,227,086
Zurich 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

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

10. Investment Properties

Below is a detail of investment properties:

	At March 31, 2025	At December 31, 2024
Short-term investment properties (1)	\$ 60,800,989	\$ —
Long-term investment properties (2)	9,608,569,401	9,585,324,171
	<u>\$ 9,669,370,390</u>	<u>\$ 9,585,324,171</u>

- (1) The following is the detail of short-term investment properties

	At March 31, 2025	At December 31, 2024
Initial balance	\$ —	\$ 9,045,069
Short-term investment property transfer (i)	60,800,989	1,400,461
Sales of the year (ii)	—	(10,445,530)
Final balance	<u>\$ 60,800,989</u>	<u>\$ —</u>

- (i) Corresponds to the property Éxito Cedi with property registration numbers 50C-100668 and 50C - 256141, on which, on January 27, 2025, a promise of sale was signed expressing the intention to sell. In said agreement, Constructora Las Galias S.A.S. and Patrimonio Autónomo Estrategias inmobiliarias, represented and managed by Aval Fiduciaria S. A. intervened. The properties are located at Carrera 68 # 9-57 and Calle 9 # 68 - 54 of the urban nomenclature of Bogotá.
- (ii) Corresponded mainly to the sale of the property Redetrans Yumbo with property registration number 370-121359, made on June 21, 2024 to Bancolombia S.A. through deed 895 registered in the first notary's office of Cali. Additionally, in December 2024 the property Torre Pacific office 914 with property registration No. 50N-20581531 was sold to DR Consulting S.A.

During the first quarter of 2025, PEI did not carry out any sale of properties.

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10. Investment Properties (continued)

During 2024, the following sales were carried out:

Property	Transaction Date	Cost	Appraisal	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>

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

	At March 31, 2025	At December 31, 2024
PEI Direct Operation:		
Lands and buildings (1)	\$ 8,802,722,398	\$ 8,773,328,874
Ongoing constructions (2)	26,243,987	45,926,199
Advance payments (3)	3,385,396	1,581,162
Total PEI Direct Operation	\$ 8,832,351,781	\$ 8,820,836,235
PEI Joint Operation	At March 31, 2025	At December 31, 2024
Lands and Buildings – Jardín Plaza Cali	\$ 509,983,333	\$ 503,605,645
Lands and Buildings – Jardín Plaza Cúcuta	127,173,574	124,424,799
Buildings – P.A C.C. Outlets Consolidadora	64,867,638	64,632,105
Lands and Buildings – Student Living Cañasgordas (Boho)	26,587,498	26,255,155
Buildings – City U	25,705,858	25,705,858
Buildings – Ideo Itagüí	768,191	768,191
Buildings – Nuestro Cartago	433,842	433,842
Buildings – Ideo Cali	398,602	398,602
Buildings – Atrio	156,599	156,599
Buildings – Hotel Calablanca Baru	19,407	19,407
Lands and Buildings (1)	756,094,542	746,400,203
Ongoing constructions – El tesoro Etapa 4	6,161,939	6,161,939
Ongoing constructions – Jardín Plaza Cali	5,238,333	4,934,403
Ongoing constructions – P.A. C.C. Outlets Único	3,937,315	3,470,530
Ongoing constructions – Jardín Plaza Cúcuta	400,364	349,871
Ongoing constructions – Ideo Itagüí	1,574,581	1,569,249
Ongoing constructions – Ideo Cali	788,890	439,287
Ongoing constructions – Calablanca	313,281	221,061
Ongoing constructions – City U	291,614	–
Ongoing constructions (2)	18,706,317	17,146,340
Advance payments – P.A. C.C. Outlets Únicos	630,891	315,444
Advance payments – Ideo Itagüí	336,213	–
Advance payments – Nuestro Montería	166,048	–
Advance payments – Hotel Barú Calablanca	162,722	79,225
Advance payments – Jardín Plaza	97,024	91,787
Advance payments – Ideo Cali	23,863	182,537
Advance payments – City U	–	272,400
Advance payments (3)	1,416,761	941,393
Total PEI joint operation	776,217,620	764,487,936
Long-term investment properties	\$ 9,608,569,401	\$ 9,585,324,171

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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

	At March 31, 2025	At December 31, 2024
PEI direct operation		
Initial value	\$ 8,773,328,874	\$ 8,405,464,752
Improvements / acquisitions of the year (a)	22,900,461	50,540,725
Transfer of short-term investment property	(60,800,989)	(1,400,461)
Valuation, net (b)	67,294,052	318,723,858
Final value	\$ 8,802,722,398	\$ 8,773,328,874
	At March 31, 2025	At December 31, 2024
Joint operation		
Initial Value	\$ 746,400,203	\$ 699,679,244
Acquisition Torre Médica Jardín Plaza Cali	—	3,930,112
Improvements P.A. C.C. Outlets Únicos	—	3,958,223
Improvements Jardín Plaza	—	8,597,145
Improvements Nuestro Cartago	—	433,842
Improvements City U	—	241,583
Improvements Jardín Plaza Cúcuta	—	124,255
Improvements Student Living Cañasgordas (Boho)	—	62,270
Total Improvements and acquisitions (a)	—	17,347,430
Valuation – Jardín Plaza Cali	6,377,688	23,979,809
Valuation – Jardín Plaza Cúcuta	2,748,775	5,117,257
Valuation – P.A. C.C. Outlets Único	235,533	1,672,339
Valuation – Student Living Cañasgordas (Boho)	332,343	(1,395,876)
Total Valuation (b)	9,694,339	29,373,529
Final Value	756,094,542	746,400,203
Total Lands and Buildings	\$ 9,558,816,940	\$ 9,519,729,077

(a) The following is the detail of improvements and acquisitions:

During the first quarter of 2025, PEI did not make acquisitions, sales, write-downs, transfers to inventories, only improvements were made to properties. Below is the detail of the improvement made in this period:

Real Estate	Capitalizations
Activation ongoing constructions	\$ 22,900,461

During 2024, the PEI made the following acquisitions and improvements:

Real Estate	Activation Date	Purchase Price	Capitalizations	Total
Activation ongoing constructions 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
		\$ 14,068,906	\$ 53,819,245	\$ 67,888,151

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

- (i) Corresponds to the activation of ongoing constructions completed and registered as investment property during the year 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 and sale 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 the 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 transaction 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. This acquisition was made for a higher value than the estimated market value, given its strategic nature for the expansion of the commercial environment of the project.
- (b) Below is the breakdown of valuation of the investment property:

	At March 31, 2025	At December 31, 2024
Net Valuation PEI direct operation	\$ 67,294,052	\$ 318,723,858
Valuation – Jardín Plaza Cali	6,377,688	23,979,809
Valuation – Jardín Plaza Cucuta	2,748,775	5,117,257
Valuation – Student Living Cañasgordas (Boho)	332,343	(1,395,876)
Valuation P.A. C.C. Outlets Unico	235,533	1,672,339
	\$ 76,988,391	\$ 348,097,387

Investment properties are measured at fair value in accordance with PEI's accounting policies, based on commercial appraisals performed by specialized appraisers. Each property is updated annually based on the date of its last appraisal. As of the appraisal, values are adjusted daily using the 12-month accumulated CPI as a reference.

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

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Income Capitalization

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

Discounted Cash Flow

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

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

Market Approach

It considers similar or substitute assets to the asset under valuation in its use conditions, both physical and economic. It is based on data obtained from the market and establishes an estimate of value using processes that include comparison.

Cost Approach

It is based on the principle of substitution, which states that the value of a property should not be greater than the amount necessary to develop a property of equal characteristics and use.

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

	At March 31, 2025	At December 31, 2024
Initial balance	\$ 63,072,539	\$ 38,512,625
Additions (i)	4,794,451	78,379,159
Capitalizations (i)	(22,916,686)	(53,819,245)
Final balance	\$ 44,950,304	\$ 63,072,539

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

(i) The additions and capitalizations made during the first quarter of 2025 correspond to the following real estate:

Real Estate	Balance at December 31, 2024	Additions and Reclassifications	Capitalizations	At March 31, 2025
PEI direct operation				
Carvajal – Bogotá	\$ 19,135,475	\$ 163,701	\$ (1,550,360)	\$ 17,748,816
Cittium – Tenjo	5,439,498	1,446,736	(4,067,036)	2,819,198
Atlantis – Bogotá	1,275,991	46,126	–	1,322,117
Plaza Central – Bogotá	2,321,558	–	(1,193,828)	1,127,730
Cesde – Medellín	397,595	332,030	(113,415)	616,210
Seguros del Estado – Bogotá	486,250	67,879	–	554,129
Isagen – Medellín	622,105	498,422	(622,105)	498,422
Bodytech – Cali	259,143	–	–	259,143
Quadratto – Tenjo	56,887	192,306	(6,180)	243,013
Torre Pacific – Bogotá	183,843	(25,312)	–	158,531
Itaú – Bogotá	–	148,208	–	148,208
Davivienda edificio el café Medellín	147,322	–	–	147,322
Suppla – Cali	608,719	55,415	(541,690)	122,444
Deloitte – Bogotá	1,065,879	110,502	(1,065,879)	110,502
Amadeus – Bogotá	3,019,516	98,949	(3,019,516)	98,949
C.C Nuestro Cartago	93,625	–	–	93,625
LG – Yumbo El Cortijo	320,900	230	(257,602)	63,528
Port Dav Edificio Salud Total Ph	–	26,176	–	26,176
Nutresa Cartagena	23,882	–	–	23,882
Éxito Belén – Medellín	–	17,315	–	17,315
Atrio – Bogotá	–	14,472	–	14,472
Zona Franca del Pacifico	10,962	8,925	(10,962)	8,925
Dav Avenida Cero	–	7,663	–	7,663
Ciplas – Bogotá	65,985	6,605	(65,985)	6,605
Suppla – Bogotá	–	4,820	–	4,820
Pei Palebd Port–Nutresa Palermo	1,686	–	–	1,686
Student Living Cañasgordas (Boho)	555	–	–	555
Alfacer – Barranquilla	3,224,898	–	(3,224,897)	1
Hada la Cayena Etapa 4	19,222	–	(19,222)	–
Redetrans La Estrella – Medellín	3,504	–	(3,504)	–
Fijar 93B – Bogotá	6,086	–	(6,086)	–
Alfacer Lote zona A	8,117	–	(8,117)	–
C.C Milenio Plaza –Bogotá	–	13,306	(13,306)	–
Divercity CC Santa Fe	42,490	–	(42,490)	–
Elemento – Bogotá	6,485,720	–	(6,485,720)	–
Estra – Medellín	15,787	–	(15,787)	–
Hada	140,296	–	(140,296)	–
QBE – Bogotá	51,199	–	(51,199)	–
Torre Corpbanca Calle 100	373,640	–	(373,640)	–
Pei Bta Inmueble 8113	10,532	–	(10,532)	–
Pei Med Pdav Port – Santa Teresita	7,332	–	(7,332)	–
	\$ 45,926,199	\$ 3,234,474	\$ (22,916,686)	\$ 26,243,987

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Real Estate	Balance at December 31, 2024	Additions and Reclassifications	Capitalizations	At March 31, 2025
Joint Operation				
El Tesoro 4 – Medellín	\$ 6,161,939	\$ –	\$ –	\$ 6,161,939
Jardín Plaza – Cali	4,934,403	303,930	–	5,238,333
P.A C.C. Outlets Consolidadora	3,470,529	466,784	–	3,937,313
Ideo – Itagüí	1,569,249	5,333	–	1,574,582
Ideo – Cali	439,288	349,602	–	788,890
Jardín Plaza – Cúcuta	349,871	50,494	–	400,365
Barú Hotel Calablanca – Cartagena	221,061	92,220	–	313,281
City U – Bogotá	–	291,614	–	291,614
	17,146,340	1,559,977	–	18,706,317
	\$ 63,072,539	\$ 4,794,451	\$ (22,916,686)	\$ 44,950,304

(i) The additions and capitalizations made at the end of December 31, 2024, correspond to the following properties:

Real Estate	Balance at December 31, 2023	Additions and Reclassifications	Capitalizations	Balance at December 31, 2024
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
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)	–	–

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Real Estate	Balance at December 31, 2023	Additions and Reclassifications	Capitalizations	Balance at December 31, 2024
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
Divercity 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)	–
PEI direct operation				
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
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)	–

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10. Investment Properties (continued)

Real Estate	Balance at December 31, 2023	Additions and Reclassifications	Capitalizations	Balance at December 31, 2024
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
	\$ 24,389,289	\$ 61,938,835	\$ (40,401,925)	\$ 45,926,199
Joint operation				
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 Únicos	3,247,282	4,181,470	(3,958,223)	3,470,529
	14,123,336	16,440,324	(13,417,320)	17,146,340
Total ongoing constructions	\$ 38,512,625	\$ 78,379,159	\$ (53,819,245)	\$ 63,072,539

(3) Below is the breakdown of the movement of advance payments:

	At March 31, 2025	At December 31, 2024
Beginning balance	\$ 2,522,555	\$ 779,306
Additions to advances	3,462,186	18,937,075
Legalizations	(1,182,584)	(17,193,826)
Ending balance	\$ 4,802,157	\$ 2,522,555

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10. Investment Properties (continued)

Below is the breakdown of advance payments at March 31, 2025:

Investment Property Advances	Balance at December 31, 2024	Additions and Reclassifications	Legalizations	Balance at March 31, 2025
Ideo – Itagüí	\$ 691,863	\$ 507,304	\$ –	\$ 1,199,167
Isagen	–	581,393	–	581,393
Alfacer – Barranquilla	2,367	422,116	–	424,483
Amadeus	289,237	–	–	289,237
Bodega Redetrans Medellín	238,274	–	–	238,274
Cesde – Medellín	215,208	–	–	215,208
Cittium	56,143	126,006	–	182,149
Deloitte	–	110,389	–	110,389
Éxito Cedi – Bogotá	10,504	–	–	10,504
Éxito Belén – Medellín	10,010	–	–	10,010
Quadratto – Tenjo	60,243	22,767	–	83,010
Seguros del Estado – Bogotá	–	56,563	(30,585)	25,978
Nutresa Pasto	–	8,281	–	8,281
Éxito Itagüí	6,635	–	–	6,635
Zona Franca del Pacifico	678	–	–	678
	\$ 1,581,162	\$ 1,834,819	\$ (30,585)	\$ 3,385,396
Joint operation				
P.A Centro Comercial Único Villavicencio	\$ 66,629	\$ 309,331	\$ (9,988)	\$ 365,972
Ideo – Itagüí	–	513,794	(177,582)	336,212
P.A Centro Comercial Único Cali	210,798	97,943	(126,277)	182,464
Nuestro Montería	–	166,048	–	166,048
Hotel Calablanca Bar	79,225	130,647	(47,150)	162,722
Jardin Plaza –Cali	91,787	40,889	(35,651)	97,025
P.A Centro Comercial Único Barranquilla	8,254	52,522	(8,084)	52,692
P.A Centro Comercial Único Neiva	29,763	–	–	29,763
Ideo – Cali	182,537	256,395	(415,069)	23,863
City U – Bogotá	272,400	59,798	(332,198)	–
	941,393	1,627,367	(1,151,999)	1,416,761
Total advance payments	\$ 2,522,555	\$ 3,462,186	\$ (1,182,584)	\$ 4,802,157

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10. Investment Properties (continued)

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

Investment Property Advance Payments	Balance at December 31, 2023	Additions and Reclassifications	Legalizations	Balance at March 31, 2024
Alfacer – Barranquilla	\$ 2,367	\$ 598,970	\$ (598,970)	\$ 2,367
Amadeus			(1,135,170)	289,237
Atlantis – Bogotá			(159,288)	–
Atrio			(36,139)	–
Bodega Redetrans Medellín	–	–	1,424,407	238,274
Carvajal	–	–	159,288	–
Centro Logístico El Cortijo	5,033	–	36,139	–
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 Pacífic	–	23,131	(23,131)	–
Xerox	–	137,471	(137,471)	–
Zona Franca del Pacífico	678	122,029	(122,029)	678
Ideo – Itagüí	–	691,863	–	691,863
	\$ 390,340	\$ 12,007,676	\$ (10,816,854)	\$ 1,581,162
Joint operation				
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
	\$ 779,306	\$ 18,937,075	\$ (17,193,826)	\$ 2,522,555

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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

Future Acquisitions

As of March 31, 2025, PEI has signed a legally binding document that, subject to compliance with certain conditions, may result in a future acquisition of real estate. In connection with this agreement, the outstanding disbursements under binding documents current to date are shown below:

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

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

	At March 31, 2025	At December 31, 2024
Improvements to investment properties	\$ 6,662,097	\$ 79,395,520
	At March 31, 2025	At December 31, 2024
Casa Atlantis	\$ –	\$ 10,138,794
Jardín Plaza Cali–Torre Médica	–	3,930,112
Investment property acquisitions	\$ –	\$ 14,068,906

The composition of the balance of investment properties, broken down by property, which integrates the concept identified as “Land and Buildings” in the upper part of this note, is detailed below:

Properties	Date of Last Appraisal	At March 31, 2025	At December 31, 2024
Oulets Únicos	05/29/2024	\$ 1,095,120,506	\$ 1,080,856,233
Plaza Central – Bogotá	12/09/2024	957,575,434	944,417,079
Portafolio Davivienda	11/26/2024	637,067,599	629,083,871
Nuestro Bogotá	05/29/2024	370,322,847	365,693,827
Atrio	12/23/2024	280,985,966	277,471,695
Elemento – Bogotá	04/19/2024	255,918,498	246,286,829
Cittium – Tenjo	06/24/2024	236,391,204	229,386,759
Avianca – Bogotá	09/23/2024	234,225,586	231,297,775
Atlantis – Bogotá	12/17/2024	218,014,073	215,288,906
Torre Corpbanca Calle 100	03/17/2025	200,344,332	196,429,010
Barú Hotel Calablanca – Cartagena	12/23/2024	197,075,853	194,618,330

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10. Investment Properties (continued)

Properties	Date of Last Appraisal	At March 31, 2025	At December 31, 2024
Isagen – Medellín	03/17/2025	176,978,115	172,698,743
Torre Pacific – Bogotá	09/12/2024	171,022,169	168,884,398
Rivana Etapa 1	12/20/2024	169,967,489	167,842,903
One Plaza – Medellín	04/29/2024	155,756,754	153,809,801
Amadeus – Bogotá	12/26/2024	140,633,695	135,885,329
City U – Bogotá	12/27/2024	138,880,329	136,823,007
Ciplas – Bogotá	03/17/2025	133,999,489	133,345,693
Megaport	09/19/2024	128,122,916	126,521,385
Éxito Poblado – Medellín	03/28/2025	118,302,019	113,124,630
Itaú – Bogotá	06/19/2024	112,289,501	110,885,887
Carvajal – Bogotá	11/28/2024	112,048,562	109,104,957
Torre Alianza Bogotá	11/26/2024	107,680,955	106,334,948
Nuestro Montería	04/25/2024	107,161,929	105,822,410
Zona Franca del Pacifico	06/18/2024	105,160,602	103,835,226
Alfacer – Barranquilla	09/10/2024	100,694,352	96,251,046
Edificio C-26 Bogotá	12/27/2024	94,863,822	93,678,027
Colsanitas – Bogotá	04/25/2024	83,905,975	82,857,153
LG – Yumbo El Cortijo	04/29/2024	83,032,949	81,738,545
Nuestro–Cartago	10/29/2024	80,825,603	79,809,862
Ideo – Itagüí	10/02/2024	76,160,408	75,198,803
Quadratto – Tenjo	07/18/2024	67,730,696	66,877,936
Sanitas Toberin	07/12/2024	66,786,818	65,951,985
LG Palmira	04/23/2024	65,949,399	65,125,034
Nutresa – Montería	03/28/2025	65,727,790	68,045,703
Cesde – Medellín	04/25/2024	65,163,764	64,236,732
WBP – Bogotá	08/21/2024	64,500,753	63,694,497
Estra – Medellín	12/13/2024	62,340,579	61,545,667
Éxito Cedi – Bogotá (ii)	03/21/2024	60,800,989	60,581,833
Nutresa Cartagena	03/28/2025	60,730,678	62,408,551
QBE – Bogotá	03/28/2025	56,643,950	68,753,206
Nutresa – Pasto	03/28/2025	51,901,945	52,478,908
Suppla – Bogotá	08/26/2024	51,487,519	50,843,927
Éxito Itagüí	03/28/2025	50,992,560	49,490,554
Ideo – Cali	06/28/2024	50,184,924	49,552,630
Hada – Barranquilla	08/13/2024	47,817,841	47,080,971
Koba – Ibagué	08/30/2024	47,802,895	47,205,361
Suppla – Cali	08/26/2024	47,787,172	46,650,472
El tesoro 4 – Medellín	03/27/2025	46,845,330	45,488,661
Emergía – Manizales	12/05/2024	46,595,902	46,013,455
Fijar 93B – Bogotá	08/26/2024	42,679,133	42,139,584

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10. Investment Properties (continued)

Properties	Date of Last Appraisal	At March 31, 2025	At December 31, 2024
Seguros del Estado – Bogotá (iii)	03/22/2024	37,513,114	37,513,114
Deloitte – Bogotá	06/18/2024	35,679,190	34,176,036
BTS Sanitas Tequendama	03/17/2025	34,280,587	33,321,280
Xerox – Bogotá	11/27/2024	33,964,100	33,539,550
Nutresa – Valledupar	03/28/2025	33,039,971	35,476,832
Andirent – Bogotá	08/29/2024	32,852,379	32,441,726
Nutresa – Palermo	03/28/2025	31,272,222	32,107,773
Hada la Cayena Etapa 4	09/04/2024	29,882,936	29,490,331
Redetrans – Mosquera	03/28/2025	29,068,290	31,116,157
Sanitas Versalles	06/06/2024	28,135,276	27,783,586
Nutresa – Florencia	03/28/2025	25,556,806	28,014,988
Redetrans – Medellín	03/28/2025	25,118,620	25,628,265
Clínica Sanitas Ciudad Jardín (Cali)	04/19/2024	24,062,236	23,761,459
Nutresa – Aguachica	03/28/2025	23,564,965	25,611,797
Divercity Medellín	03/20/2025	22,792,131	28,616,530
Sanitas Popayán	04/09/2024	22,516,066	22,234,616
Mapfre – Bogotá	05/28/2024	21,853,117	21,579,953
Redetrans La Estrella – Medellín	03/27/2025	20,689,664	23,062,196
Carulla Paseo Real	03/28/2025	19,626,298	26,630,416
Cinemark – Medellín	04/12/2024	16,781,916	16,572,143
Éxito Belén – Medellín	03/28/2025	14,786,252	15,832,229
Alfacer Lote zona B	07/30/2024	12,559,604	12,402,610
Bodytech – Cali	04/25/2024	10,800,873	10,665,864
Bodytech – Chía	04/25/2024	10,430,676	10,300,293
Itaú – Medellín	05/28/2024	9,741,024	9,619,262
Alfacer Lote zona A	07/30/2024	7,981,926	7,874,102
Bodytech – Armenia	04/25/2024	7,002,383	6,914,853
Casa Atlantis	09/04/2024	6,382,121	6,302,345
Bodytech – Ibagué	04/25/2024	5,570,846	5,501,210
Redetrans – Bucaramanga	03/28/2025	5,236,214	5,499,776
Jardín Plaza Cúcuta	03/28/2025	4,639,658	4,639,658
Lote El Palmar	03/17/2025	4,428,503	4,356,073
Bodytech – Dosquebradas	04/25/2024	4,223,822	4,171,024
Casa vecina Atlantis – Bogotá	03/17/2025	3,970,637	3,916,842
Alfacer Lote zona D	07/30/2024	2,926,923	2,890,336
Éxito – Valledupar	03/28/2025	2,489,052	3,222,963
Lote Indugral ZFP	04/25/2024	869,487	858,619
Jardín Plaza Cali	06/28/2024	233,334	233,333
		\$ 8,863,523,387	\$ 8,773,328,874

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10. Investment Properties (continued)

Properties	Date of Last Appraisal	At March 31, 2025	At December 31, 2024
Joint Operation			
Jardín Plaza Cali	06/28/2024	\$ 505,632,051	\$ 499,308,754
Jardín Plaza Cúcuta	03/28/2025	127,173,574	124,424,799
Únicos	05/29/2024	64,867,638	64,632,105
Student Living Cañasgordas (Boho)	12/23/2024	26,587,498	26,255,155
City U – Bogotá	12/27/2024	25,705,858	25,705,858
Jardín Plaza Cali Norte	06/13/2024	4,351,282	4,296,891
Ideo – Itagüí	10/02/2024	768,191	768,191
Nuestro Cartago	10/29/2024	433,842	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
		756,094,542	746,400,203
		\$ 9,619,617,929	\$ 9,519,729,077

- (i) PEI's participation in a joint operation through trust rights over an asset in PEI.
- (ii) The property was reclassified as current investment property, since its sale was agreed. According to the agreed value, there is no indication of impairment, since it exceeds its book value.
- (iii) Property under redevelopment without lease agreements.

11. Property and Equipment

The following is the movement of property and equipment:

	At March 31, 2025	At December 31, 2024
Cost		
Previous balance	\$ 2,963,033	\$ 1,758,219
Purchases or acquisitions joint operations	429,958	913,243
Improvements in third-party properties	–	291,571
Current balance	\$ 3,392,991	\$ 2,963,033
	At March 31, 2025	At December 31, 2024
Accumulated depreciation		
Previous balance	\$ (1,028,922)	\$ (755,579)
Depreciation charged to income joint operations	(103,307)	(273,343)
Current balance	(1,132,229)	(1,028,922)
	\$ 2,260,762	\$ 1,934,111

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12. Ordinary Bonds

Below is the breakdown of short-term ordinary bonds:

	At March 31, 2025	At December 31, 2024
Bonds interest	\$ 7,114,707	\$ 7,769,363

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 following is the detail of long-term ordinary bonds:

	At March 31, 2025	At December 31, 2024
Capital issuance of bonds	\$ 761,995,000	\$ 761,995,000
Issuance costs (a)	(927,125)	(957,745)
	\$ 761,067,875	\$ 761,037,255

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

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

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

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

Series	Subseries	Term	Placement 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
					\$ 383,995,000

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Notes to the Interim Condensed Financial Statements

12. Ordinary Bonds (continued)

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

Series	Subseries	Term	Placement 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
					378,000,000
					<u>\$ 761,995,000</u>

13. Loans

Below is the detail of loans:

	At March 31, 2025	At December 31, 2024
Short term loans		
Banco de Bogotá S.A. (a)	\$ 179,525,395	\$ 100,514,898
Bancolombia S.A. (b)	176,290,229	69,069,348
Banco Colpatría Scotiabank (c)	69,624,376	52,222,207
Banco Itaú S.A. (d)	20,089,680	216,091,287
Banco BBVA (e)	5,419,521	5,431,015
Banco Davivienda S.A. (f)	481,551	478,603
Banco de Occidente S.A. (g)	48,457	10,872,964
	<u>\$ 451,479,209</u>	<u>\$ 454,680,322</u>

	At March 31, 2025	At December 31, 2024
Short term loans in Joint Operation		
Bancolombia S.A. – Jardín Plaza	\$ 3,232,621	\$ 3,940,532
Bancolombia Leasing C–26 (h)	197,177	429,994
Banco Occidente S.A.– Jardín Plaza	68,023	1,134,684
Bancolombia –Outlets	66,976	80,986
Banco Davivienda – Jardín Plaza Cali	26,016	1,000,759
Banco Davivienda – Jardín Plaza Cúcuta	22,895	–
	<u>3,613,708</u>	<u>6,586,955</u>
Total short–term loans	<u>\$ 455,092,917</u>	<u>\$ 461,267,277</u>

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Notes to the Interim Condensed Financial Statements

13. Loans (continued)

	At March 31, 2025	At December 31, 2024
Long-term loans		
Bancolombia S.A. (b)	\$ 1,153,771,285	\$ 1,247,929,801
Banco de Bogotá S.A. (a)	219,277,981	297,081,892
Banco BBVA (e)	197,698,538	197,698,538
Banco Itaú S.A. (d)	196,379,697	—
Banco Occidente S.A. (g)	79,872,197	76,661,512
Banco Colpatría Scotiabank (c)	52,263,396	69,684,528
Banco Davivienda S.A. (f)	49,999,282	49,999,282
	\$ 1,949,262,376	\$ 1,939,055,553
Long-term loans in Joint Operation		
Bancolombia Leasing C-26 (h)	\$ 37,416,500	\$ 37,416,500
Bancolombia S.A. – Jardín Plaza Cali	21,781,236	22,355,796
Banco Davivienda – Jardín Plaza Cúcuta	21,322,917	21,820,454
Banco Occidente – Jardín Plaza Cali	14,808,841	15,433,841
Bancolombia – Outlets	10,399,209	10,974,934
Banco Davivienda – Jardín Plaza Cali	4,655,000	1,225,000
	110,383,703	109,226,525
Total long-term loans	2,059,646,079	2,048,282,078
Total loans	\$ 2,514,738,996	\$ 2,509,549,355

- (a) The variation in Banco de Bogotá's debt corresponds to the reclassification of two loans from long-term to short-term, which were novated with the same entity.
- (b) With Bancolombia an obligation was cancelled with the same entity that matured on February 19, 2025, and an obligation with Banco de Occidente was novated, both of which mature in a period of less than one year; additionally, the variation corresponds to the monthly payments to principal of the obligation 9850001169.
- (c) In Banco Colpatría Scotiabank the obligations at the closing of December 31, 2024 are maintained, the variation corresponds to the payment to principal of the obligation 206011111441 for January 13, 2025 of long term, becoming a part of short term.
- (d) The variation in Banco Itaú's debt corresponds to the novation of two loans with the same entity from short term to long term.
- (e) The variation with BBVA bank in the short term corresponds to the decrease in interest on loans.
- (f) The variation in the short term corresponds to the increase in interest on loans.
- (g) The variation with Banco de Occidente corresponds to the reclassification by novation with the same entity of 3 loans from short to long term, and the cancellation of an obligation which matured on February 19, 2025 that was classified as short term.
- (h) The financial leasing loan was granted with an average rate of IBR NAMV + 2.9%, PEI participates in this obligation in 68.03% established in Leasing Contract No. 256257.

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13. Loans (continued)

As of March 31, 2025, the loans are guaranteed with promissory notes and do not have compliance requirements of financial indicators (covenants).

The terms and conditions of outstanding obligations of PEI for the periods ended on March 31, 2025 and December 31, 2024 are the following:

March 31, 2025						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value	Book Value – Interest	Total Book Value
Short-term loans	2026	10.79%	\$ 420,162,956	\$ 420,162,956	\$ 34,929,961	\$ 455,092,917
Long-term loans	2032	11.56%	2,059,646,079	2,059,646,079	–	2,059,646,079
Total			\$ 2,479,809,035	\$ 2,479,809,035	\$ 34,929,961	\$ 2,514,738,996

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

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

Loans	At March 31, 2025	At December 31, 2024
<1 year	\$ 455,092,917	\$ 461,267,277
Between 1 and 5 years	1,256,134,572	924,353,905
> 5 years	803,511,507	1,123,928,173
	\$ 2,514,738,996	\$ 2,509,549,355

14. Accounts Payable

Below is the breakdown of short-term accounts payable:

	At March 31, 2025	At December 31, 2024
PEI direct operation		
Taxes (a)	\$ 15,280,213	\$ 16,730,084
Commissions and fees (b)	8,302,239	8,034,769
Adaptation and installation of offices	3,806,042	3,946,433
Sundry (c)	3,307,821	3,343,260
Suppliers (d)	2,258,128	3,474,363
Acquisition of local goods and services	250,000	250,000
Withholding tax	334,174	723,632
	\$ 33,538,617	\$ 36,502,541

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14. Accounts Payable (continued)

	At March 31, 2025	At December 31, 2024
Joint Operation		
Sundry (e)	\$ 11,984,115	\$ 12,171,312
Value added tax	3,101,615	8,264,377
Suppliers	2,770,278	4,051,840
Invoices payable	4,323,625	1,136,683
Property taxes payable	973,363	42,565
Withholding tax	537,397	1,323,249
Excise tax	118,905	277,742
Portfolio collections to be legalized	63,613	61,416
Fees	—	2,923,933
Portfolio collection distributable account	—	239,304
Commissions	—	—
	23,872,911	30,492,421
	\$ 57,411,528	\$ 66,994,962

(a) It corresponds to the outstanding balance payable for sales tax accrued in March, for the second two-month period 2025, property tax 2025 and industry and commerce tax.

	At March 31, 2025	At December 31, 2024
Sales tax payable	\$ 8,069,124	\$ 16,553,540
Property tax (i)	7,040,510	—
Industry and commerce tax	170,524	175,185
Tax on Financial Movements due to accounting debits	55	1,359
	\$ 15,280,213	\$ 16,730,084

(i) Below is a detail of the property tax for the year 2025:

	At March 31, 2025	At December 31, 2024
Property tax		
District Treasury Secretariat of Bogota	\$ 5,860,390	\$ —
Municipality of Medellín	639,195	—
Municipality's Mayor's Office of Tenjo	190,928	—
Municipality of Santiago de Cali	183,641	—
Municipality of Itagüí	83,003	—
Municipality of Palmira	47,019	—
Municipality of Manizales	12,230	—
Municipality's Mayor's Office of Chia	6,383	—
Industrial and Port District of Barranquilla	4,820	—
Municipality of Dosquebradas	4,789	—
Municipality of Pasto	4,625	—
Municipality of Neiva	1,959	—
Mayor's Office of Florencia	1,421	—
Municipality of Palermo	81	—
Municipality of Montería	26	—
	\$ 7,040,510	\$ —

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14. Accounts Payable (continued)

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

	At March 31, 2025	At December 31, 2024
Real estate administration commission	\$ 6,146,545	\$ 5,801,381
Fiduciary commission	1,381,760	1,323,497
Other fees	622,454	584,499
Other commissions	108,308	282,329
Other fiduciary commissions	43,172	43,063
	<u>\$ 8,302,239</u>	<u>\$ 8,034,769</u>

(c) Sundry accounts payable corresponds mainly to:

	At March 31, 2025	At December 31, 2024
Rivana Hedging (i)	\$ 2,592,426	\$ 2,283,290
Other	334,325	173,113
Provisions of expenses of Multiplika Atlantis and Plaza Central	301,109	322,397
Accounts payable of mandates	62,725	550,403
Provisions of third-party expenses	17,236	14,057
	<u>\$ 3,307,821</u>	<u>\$ 3,343,260</u>

(i) Corresponds to coverage (guaranteed income) in favor of B&B Constructores S.A.S. and QBO Constructores S.A.S. for the acquisition of the Rivana property in Medellín, its measurement is at amortized cost and is billed annually.

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14. Accounts Payable (continued)

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

	At March 31, 2025	At December 31, 2024
Famoc Depanel S.A.S.	\$ 1,621,091	\$ 1,133,854
Other suppliers	142,379	142,761
Demo Ingeniería Ltda	139,457	—
Edificio Elemento – Propiedad Horizontal	87,105	—
Zona Franca Del Caribe	46,568	63,264
Alianza Valores Comisionista De Bolsa S.A.	38,115	—
Zona Franca Permanente la Cayena	35,895	—
Fortox S.A.	29,563	54,099
Green Loop Sustainable Architecture And Engineering Ltda	23,696	—
Gestion En Ingeniería Civil Y Ambiental S.A.S.	23,051	—
Turismo 24 Horas S.A.S.	20,687	16,280
Gestion De Activos Inmobiliarios S.A.S.	15,510	14,175
The People Company	13,576	13,732
Arista De Colombia S.A.S.	12,682	4,539
Inelcom Ingeniería Eléctrica Y De Comunicaciones S.A.S.	3,000	9,941
Mts Consultoría + Gestión S.A.S.	2,680	178,998
Civil Cas Construcciones S.A.S.	2,280	451,496
Unimanux Constructores S.A.S.	793	347,719
Tejando Colombia S.A.S.	—	263,043
Edificio Centro Comercial Y De Entretenimiento Atlantis Plaza – Propiedad Horizontal	—	226,768
Impermeabilizaciones Y Cubiertas S.A.S.	—	124,301
Redi Spaces S.A.S	—	82,963
Bau Arquitectos S.A.S.	—	60,627
Bajo Tierra Construcción y Minería S.A.	—	60,423
Nueva Generación Constructora Para Industria S.A.S.	—	59,884
Aster Ingeniería S.A.S.	—	52,845
Ramirez Serna RS Ingeniería S.A.S.	—	49,500
Ingenium Arquitectura S.A.S.	—	43,122
Consolutions Ingeniería S.A.S.	—	12,283
Econstrucciones S.A.S.	—	4,853
Grupo Civilec S.A.S.	—	2,893
	\$ 2,258,128	\$ 3,474,363

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14. Accounts Payable (continued)

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

	At March 31, 2025	At December 31, 2024
Hotel Calablanca Barú (i)	\$ 8,979,568	\$ 9,559,159
Ideo Itagüí	1,247,832	919,709
Jardín Plaza Cúcuta	1,146,495	1,194,438
P.A. C.C Outlets	569,438	303,469
Boho	24,721	8,039
City U	13,515	186,246
Rivana	1,206	—
Tesoro Etapa 4	1,088	—
Jardín Plaza Cali	252	252
	\$ 11,984,115	\$ 12,171,312

(i) Mainly include accounts payable to suppliers, provisions, advances from guests pending execution and other related items.

Detail of long-term accounts payable:

	At March 31, 2025	At December 31, 2024
Acquisition of national goods and services (i)	\$ 1,000,000	\$ 1,000,000

(i) Corresponds to the balance payable for the Quadratto property, which will be cancelled once the clauses corresponding to letter (e), clause 5 of Addendum No. 1 to the Promise to Purchase and Sale Agreement are fully complied with.

15. Other Liabilities

The following is a detail of other short-term liabilities:

	At March 31, 2025	At December 31, 2024
Deferred revenue (a)	\$ 2,099,413	\$ 1,690,912
Advances received to apply to accounts receivable	780,890	761,320
Suppliers guarantee	16,983	16,983
	2,897,286	2,469,215
In joint operation		
Other liabilities (b)	9,042,609	8,722,994
Advances received to apply to accounts receivable (c)	4,014,081	4,090,833
	13,056,690	12,813,827
	\$ 15,953,976	\$ 15,283,042

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15. Other Liabilities (continued)

(a) The following is the detail of advance revenues:

	At March 31, 2025	At December 31, 2024
General Motors Colmotores S.A. (i)	\$ 608,115	\$ 608,116
Organización Internacional para las Migraciones O I M	542,097	542,097
Industria Gráfica Latinoamérica S.A.S.	458,723	458,723
Famoc Depanel S.A.S.	327,874	—
Metlife Colombia Seguros de Vida S.A.	76,611	72,824
Gtd Colombia S.A.S.	25,787	—
Exxonmobil South America (Pacific Coast) Limited	25,551	—
Multiplika S.A.S.	23,705	7,313
Exxonmobil Exploration Colombia Limited	10,950	—
Command Alkon Colombia S.A.S.	—	1,839
	<u>\$ 2,099,413</u>	<u>\$ 1,690,912</u>

(i) Corresponds to the guarantee clause, which is charged a rent in advance for the fulfillment of the obligations of such agreement in case of default.

(b) The following is the detail of other liabilities in joint operation:

	At March 31, 2025	At December 31, 2024
Tesoro Etapa 4 (1)	\$ 5,869,914	\$ 5,867,950
Atrio (2)	1,727,276	2,493,472
Jardín Plaza Cúcuta	1,000,000	193,276
City U	345,455	21,706
Jardín Plaza Cali	95,840	104,590
Boho	4,124	42,000
	<u>\$ 9,042,609</u>	<u>\$ 8,722,994</u>

(1) Corresponds mainly to revenues received in advance, which will be legalized once the premises are delivered to the area beneficiaries.

(2) Corresponds to income received in advance under the lease agreement with Maple.

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15. Other Liabilities (continued)

- (c) Corresponds to balances pending legalization of advanced payments received, pending application to the accounts receivable of the joint operation of the following trusts:

	At March 31, 2025	At December 31, 2024
Hotel Calablanca Barú	\$ 2,734,386	\$ 4,036,907
Jardín Plaza Cali	635,047	—
Jardín Plaza Cúcuta	185,241	—
P.A. C.C Outlets	141,899	—
City U	90,129	—
Nuestro Montería	66,963	—
Nuestro Cartago	55,787	—
Tesoro Etapa 4	45,956	53,926
Nuestro Bogotá	33,644	—
Boho	21,407	—
Ideo Cali	1,821	—
Ideo Itagüí	1,801	—
	<u>\$ 4,014,081</u>	<u>\$ 4,090,833</u>

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

	At March 31, 2025	At December 31, 2024
Withholdings as guarantee (i)	\$ 13,526,965	\$ 13,000,874
Withholdings as guarantee in joint operation	816,421	1,861,351
	<u>\$ 14,343,386</u>	<u>\$ 14,862,225</u>

- (i) It corresponds to the value retained as collateral to third parties that provide service for the works carried out by PEI in relation to the Investment Properties or discounted securities as collateral in leases or acquisitions of real estate. The detail is as follows:

	At March 31, 2025	At December 31, 2024
PEI lease agreements	\$ 8,707,887	\$ 8,244,324
PEI real estate acquisitions	3,197,209	3,138,060
Plaza Central lease agreements	1,410,954	1,410,471
Atlantis lease agreements	210,915	208,019
	<u>\$ 13,526,965</u>	<u>\$ 13,000,874</u>

16. Equity

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

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16. Equity (continued)

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

At March 31, 2025 and December 31, 2024, the titles of PEI are:

	At March 31, 2025	At December 31, 2024
No. of Units (a)	\$ 42,810,749	\$ 42,810,749
Unit Value	\$ 151	\$ 148

Detailed below are the components of equity:

	At March 31, 2025	At December 31, 2024
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2)	405,629,579	405,629,579
Capital contributions share premium (3)	2,436,534,772	2,436,534,772
Premium for repurchase of securities (4)	29,375,474	29,375,474
Process accumulated results (IFRS)	280,641,067	280,641,067
Prior years' results (5)	3,145,723,492	2,686,485,425
Profit of the year	144,115,359	509,241,022
	<u>\$ 6,442,020,743</u>	<u>\$ 6,347,908,339</u>

- (1) Corresponds to the value delivered by the trustor on the subscription date of the trust agreement.
- (2) Corresponds to the balance or the face value or the equity securities or the eleven (11) issues made.
- (3) Corresponds to the premium generated by the higher sales value of the securities compared to their face value for the eleven (11) issues made.
- (4) The premium is due to the result of the acquisition of own securities:

Date	No. Securities	Repurchased Securities	Repurchase at Cost	Real Value of Acquisition	Profit	Repurchase Prorate	Repurchase Premium
Sep/22	43,142,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct/22	43,129,325	12,875	1,578,840	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
		\$ 331,451	\$ 41,635,133	\$ 12,223,090	\$ 29,412,043	\$ 36,569	\$ 29,375,474

- (5) Corresponds to the profits, which principal component is the valuation of assets, which is not distributable to investors, only at the time of realization of those investment properties.

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16. Equity (continued)

	At March 31, 2025	At December 31, 2024
Distributable balance	\$ 461,439,838	\$ 348,128,369
Valuation balance (i)	2,684,283,654	2,338,357,056
	<u>\$ 3,145,723,492</u>	<u>\$ 2,686,485,425</u>

- (i) The variation corresponds to the 2024 valuation of \$348,097,388 transferred to the accumulated income, less the accumulated valuation of \$2,170,790 of the properties Redetrans Yumbo and Oficina 914 Torre Pacifico (Note 10).

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

Minutes No.	Advisory Committee Date	Profit Allocation Value
320	13/Feb/25	<u>\$ 50,002,955</u>

Its variation corresponds to the transfer of the 2023 profit and the distribution of profits as follows:

Minutes No.	Advisory Committee Date	Profit Allocation Value
301	7/Feb/24	\$ 26,028,935
306	8/May/24	27,013,583
310	15/Aug/24	38,015,945
315	18/Nov/24	45,036,908
		<u>\$ 136,095,371</u>

17. Rental Income and Incentives

Detailed below is rental income and incentives:

	For the three months Ended on March 31,	
	2025	2024
Rent (1)	\$ 155,804,982	\$ 144,005,120
Other rental income (2)	15,005,268	19,942,193
Hotel services (3)	11,235,759	9,998,934
	<u>\$ 182,046,009</u>	<u>\$ 173,946,247</u>

- 1) The variation is mainly due to the increase in income received from the rent of real estate: Plaza Central, Amadeus, Cittium, Elemento, El Tesoro Etapa 4, Boho, Almacenes Éxito. Likewise, the increase in income from joint operation especially of the PEI of Operation Shopping Center Outlets, PEI of Operation Atrio Norte, Fideicomiso Centro Comercial Jardín Plaza, Rivana Business and Nuestro Bogotá.

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Notes to the Interim Condensed Financial Statements

17. Equity (continued)

- 2) Corresponds mainly to other income derived mainly from leases in concessions in Shopping Centers, mainly in the Amadeus property. Likewise, income received in Ideos Shopping Centers (Itagüí and Cali) and City U university residences.
- 3) Corresponds to income produced by the joint operation of Calablanca Hotel in Baru, providing hotel and tourism services.

18. Other Operating Income

Detailed below is the other operating income:

	For the three months ended on March 31,	
	2025	2024
Hotel services (a)	\$ 6,534,040	\$ 5,091,034
Fines (b)	4,314,143	545,296
Parking (c)	3,464,103	3,013,634
Common-areas rental	2,903,787	1,669,733
Space rental (c)	1,660,353	1,858,557
Marketing	1,057,711	1,100,787
Other income	856,158	874,829
Non-occupancy risk hedge (d)	513,390	1,529,566
	\$ 21,303,685	\$ 15,683,436

- (a) It corresponds to the increase in services provided by Hotel Calablanca Barú related to restaurant, bar, lodging and tourism.
- (b) For the year 2025 corresponds to fines collected for early termination of lease agreements entered into by the vehicle

	For the three months ended as of March 31,	
	2025	2024
Coca-Cola Bebidas De Colombia S. A. (i)	\$ 3,654,833	\$ —
Bancien S.A Y/O Ban100 S. A.	390,312	—
American Airlines Sucursal Colombiana	101,626	—
Fideicomiso City U	66,612	55,979
Multiplika S.A.S	47,625	213,146
PAO Nuestro Bogotá	25,458	26,603
Fideicomiso Centro Comercial Jardin Plaza	18,170	9,592
PAO Residencias Universitarias Boho	8,507	974
Fideicomiso Centro Comercial Jardin Plaza Cucuta	1,000	10,022
Deloitte Y Touche Ltda	—	144,661
PAO Ideo Cali	—	66,319
Swiss Bakery Sas	—	18,000
	\$ 4,314,143	\$ 545,296

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Notes to the Interim Condensed Financial Statements

18. Other Operating Income (continued)

- (i) Corresponds to the fine for the early return of the 7th floor in the Amadeus building
- (c) It corresponds mainly to the increase of visitor and monthly parking fees of the Plaza Central and Atlantis Shopping Malls. On the other hand, the income for visitor parking fees in City U also generates a significant participation in this item.
- (d) It corresponds to the decrease of income from preferential flow and secured rent agreed in community agreements and promises to purchase and sell, as a strategy of the vehicle manager for the stabilization of the properties.

19. Variable Rental Income

Detailed below is the variable rental income

	For the three months ended on March 31,	
	2025	2024
Rent (1)	\$ 16,241,255	\$ 13,727,104
(1) Variable income, determined by the sales of each store, shows an increase in the first quarter of 2025 due to Christmas seasonality. This effect is concentrated in the shopping centers Fideicomiso De Operación El Tesoro 4, P.A., Nuestro Bogotá, Centro Comercial Jardín Plaza Cúcuta and Outlet Shopping Centers, where such income is contemplated in the lease agreements. The rest of the year, sales stabilize, reducing this revenue component.		

20. Property and Valorization Taxes

Detailed below is the expense of property and valorization taxes:

	For the three months ended on March 31	
	2025	2024
Property tax	\$ 11,980,541	\$ 11,400,260

Corresponds to real estate property taxes which are amortized over 12 months.

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21. Parking, Appraisal and Other Expenses

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

	For the three months ended on March 31,	
	2025	2024
Hotel services (1)	\$ 6,743,709	\$ 7,018,318
Adaptation of spaces (2)	1,702,897	1,529,839
Parking (3)	988,147	904,143
Other expenses	605,031	314,504
Appraisals	208,058	73,646
Public utilities	—	290,989
	\$ 10,247,842	\$ 10,131,439

- (1) Corresponds to all expenses associated with the management of the joint operation of Hotel Calablanca Baru such as: payroll, services, supplies and operating equipment in the hotel's restaurant and bars.
- (2) Corresponds to the increase in the rental of office equipment, adaptations of furniture and maintenance services of Rivana Stage 1, Fijar 93B, Torre Pacific, Torre Alianza, One Plaza, Capital Towers, WBP and Plaza Central.
- (3) Corresponds mainly to the parking expense of the operation of Plaza Central, representing 78.54% of the expense, Atlantis 21.07% and Itaú 0.39%.

22. Operators Fees

The detail of operators fees is provided below:

	For the three months ended on March 31,	
	2025	2024
Specialty fees	\$ 8,745,320	\$ 6,545,387

The increase is mainly due to the fees charged by Multiplika for the management of the operation of Plaza Central and Atlantis. In addition to the specialty fees of Property in the management of the property Hotel Calablanca Barú, Shopping Centers such as Jardín Plaza Cali and Jardín Plaza Cúcuta.

23. Administration Fee

The detail of administration fee expenses is provided below:

	For the three months ended on March 31,	
	2025	2024
Administration fee	\$ 2,619,603	\$ 2,634,830

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23. Administration Fee (continued)

Corresponds to the fees paid to the operators of shopping centers for the management and operation of the same. These fees vary depending on the occupancy level of each shopping center and other operational variables.

24. Insurance

Below is the breakdown of the insurance expenses:

	For the three months ended on March 31,	
	2025	2024
Multi-risk	\$ 1,461,302	\$ 1,368,600
Civil Liability	97,261	96,561
Others	32,437	457
Compliance	30,825	27,235
Hotel services	18,027	21,081
Directors	1,066	1,242
Lease	—	23,108
	\$ 1,640,918	\$ 1,538,284

25. Accounts Receivable Impairment (Recovery) and Write-Offs, Net

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

	For the three months ended on March 31,	
	2025	2024
PEI Direct Operation		
Accounts receivable impairment	\$ 908,680	\$ 211,902
Accounts receivable recovery	(1,947)	(12,532)
Joint operation		
Accounts receivable impairment	366,631	340,371
Accounts receivable forgiveness and write-offs	7,924	24,308
Accounts receivable recovery	(15,700)	(59,979)
	\$ 1,265,588	\$ 504,070

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26. Repairs and Maintenance

Below is the breakdown of the repair and maintenance expenses:

	For the three months ended on March 31,	
	2025	2024
Maintenance (1)	\$ 272,518	\$ 451,188
Hotel services	357,469	304,810
	\$ 629,987	\$ 755,998

(1) Corresponds mainly to the maintenance services of the Outlets, El Tesoro, Ideo Cali and Plaza Central.

27. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

	For the three months ended on March 31,	
	2025	2024
Cleaning and surveillance (1)	\$ 3,301,544	\$ 2,822,227
Fees (2)	5,515,018	7,072,665
Payroll (3)	1,959,760	1,921,598
Utilities	2,466,302	1,360,976
Maintenance	2,232,745	1,320,424
Marketing	1,812,808	1,094,667
Others	1,660,471	1,573,810
Mandate services (4)	1,047,623	2,764,264
Common fund for expenses (5)	(7,102,519)	(6,333,231)
Administration (6)	(4,421,947)	(4,550,534)
	\$ 8,471,805	\$ 9,046,866

(1) Corresponds to the cleaning and surveillance expenses of the operation of the Outlet Shopping Centers, Hotel Calablanca Barú, Plaza Central, Megaport, Carvajal and Cittium.

(2) The decrease corresponds mainly to the refundable fees for the operation of the Único (Cali, Barranquilla, Villavicencio and Neiva) and Boho Cali Shopping Centers. Likewise, the fees invoiced by MTS for services provided as a representative in real estate such as; Amadeus and Quadratto.

(3) Corresponds to the payroll expenses of the specialized operators of Multiplika, Jardín Plaza Shopping Center and university residences such as: City U and Boho.

(4) Corresponds mainly to the decrease in the operating expenses of the Plaza Central Shopping Center, City U and the Jardín Plaza Shopping Center.

(5) Corresponds mainly to the income collected from the common expenditure fund of the Plaza Central, Atlantis, City U, Mecanoelectro, Sky High Fun Park, Ideo Cali and Ideo Itagüí Shopping Centers.

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27. Reimbursable Operating Expenses, Net (continued)

- (6) Corresponds mainly to the income collected for the administration of the Outlet Shopping Centers, Jardín Plaza Shopping Center, Carvajal Building and Megaport.

28. Administration Expenses

The following is a breakdown of administration expenses:

	For the three months ended on March 31,	
	2025	2024
Commission (1)	\$ 21,858,218	\$ 19,305,325
Fees (2)	1,452,644	1,158,581
Taxes	415,370	456,140
Custody of securities or certificates	206,832	426,745
Others	191,400	263,899
Statutory Audit Fees	73,832	89,500
Hotel services	25,710	32,395
	\$ 24,224,006	\$ 21,732,585

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

	For the three months ended on March 31,	
	2025	2024
Pei Asset Management S.A.S.	\$ 17,875,332	\$ 15,293,876
Trust Commission	3,924,522	3,931,499
Investor Representation Commission	58,364	79,950
	\$ 21,858,218	\$ 19,305,325

- (2) Corresponds to the expense of the fees of the advisory committee and the fees of Calablanca.

29. Tis – Lease Commission

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

	For the three months ended on March 31,	
	2025	2024
Lease commission (a)	\$ 901,558	\$ 632,883
Adaptations	86,237	185,221
	\$ 987,795	\$ 818,104

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29. Tis – Lease Commission (continued)

- (a) Corresponds mainly to the increase in commission billing paid to third parties for the intermediation in lease contracts, mainly in the operation of the City U university residence, Atrio property, and the Nuestros Shopping Centers (Bogotá, Cartago and Montería).

30. Investment Property Valuation, Net

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

	For the three months ended on March 31,	
	2025	2024
Net investment property valuation	\$ 76,988,391	\$ 123,924,145

The variation is mainly due to the reduction in inflation, which impacted the fair value of real estate. The CPI went from 7.36% in the first quarter of 2024 to 5.2% in the same period of 2025. However, the valuation of real estate continues to be positive in 2025, as the appraisals reflect a daily update by CPI, considering lease contracts that are adjusted, at least, for inflation. Additionally, according to current policy, appraisals are updated annually with the accumulated CPI until the end of each period.

31. Financial Expense, Net

The following is the detail of financial expense, net:

	For the three months ended on March 31,	
	2025	2024
Loan interest (a)	\$ 65,033,386	\$ 81,246,726
Bond interest (a)	16,123,914	23,988,590
Others (b)	1,454,841	2,042,469
Bond Amortized Cost	30,622	41,775
Hotel services	–	7,482
Bank interest	(922,692)	(1,073,233)
	\$ 81,720,071	\$ 106,253,809

- (a) The variation is mainly due to the decrease in the CPI and IBR, the loans of the PEI and Co-investments are largely indexed to these indicators.
- (b) Corresponds to the expenses of bank commissions and debt service commissions, GMF and returns generated from collective investment funds

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32. Other Revenue

The following is the detail of other revenue:

	For the three months ended on March 31,	
	2025	2024
Other items (a)	\$ 311,616	\$ 1,110,404
Financial relief (b)	(66,765)	(80,800)
	\$ 244,851	\$ 1,029,604

- (a) Corresponds mainly to the decrease in the income generated by the co-investment Hotel Calablanca Barú, Tesoro Etapa 4 and Outlet Shopping Centers.
- (b) Corresponds to the amortization of the relief for leases that were granted by the Plaza Central Trust to its tenants due to the economic and health emergency due to the Covid-19 pandemic. The decrease in this recognition for the year 2025, compared to the year 2024, corresponds to the end of some relief for leases granted.

33. Other Expenses

The following is the detail of other expenses:

	For the three months ended on March 31,	
	2025	2024
Depreciation	\$ 103,307	\$ 67,926
Other expenses	72,049	12,084
	\$ 175,356	\$ 80,010

34. Related Parties

The balances of related parties at March 31, 2025 and 2024 are included in the following accounts:

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

	At March 31, 2025	At December 31, 2024
Contributions of the Settlor	\$ 1,000	\$ 1,000

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

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Notes to the Interim Condensed Financial Statements

34. Related Parties (continued)

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

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

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

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

	At March 31, 2025	At December 31, 2024
Pei Asset Management S.A.S.		
Accounts payable – commissions (Note 15, letter b)	\$ 6,146,545	\$ 5,801,381
	At March 31, 2025	At December 31, 2024
Pei Asset Management S.A.S.		
Administration expenses – commissions (Note 28, letter 1)	\$ 17,875,332	\$ 67,080,557
Other Acquisition Fees Expenses	\$ –	\$ 1,270,000

Advisory Committee

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

At the close of March 31, 2025 and 2024, the amounts paid for fees to the advisory committee members are detailed below:

	For the 3 months ended on March 31, 2025	2024
Fees of the Advisory Committee	\$ 84,854	\$ 68,251

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Notes to the Interim Condensed Financial Statements

35. Commitments

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

Revenues	At March 31, 2025	At December 31, 2024
< 1 year	\$ 431,260,478	\$ 590,045,155
Between 1 and 5 years	1,667,215,412	1,581,599,549
> 5 years	778,239,304	863,720,667
	<u>\$ 2,876,715,194</u>	<u>\$ 3,035,365,371</u>

Future commitments related to payments of loans are noted in note 13 on loans.

36. Approval of the Financial Statements

The financial statements of PEI corresponding to the period ended March 31, 2025 were approved by the PEI Administration on May 5, 2025.

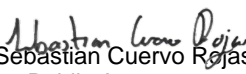
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.

Certification of the Interim Condensed Financial Statements

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

That to issue the condensed statement of financial position at March 31, 2025 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of three months ended on said date, the assertions contained therein have been previously verified and the figures have been truthfully taken from the books.


Edwin Roberto Diaz Chala
Legal Representative


Sebastian Cuervo Rojas
Public Accountant
Professional Card P.L. 290702 – T