

FINANCIAL STATEMENTS

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

As of December 31, 2025
with the Statutory Auditor's Report

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

Financial Statements

As of December 31, 2025

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Statutory Auditor's Report

Sirs

Aval Fiduciaria S.A.:

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

Opinion

I have audited the accompanying financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) managed by Aval Fiduciaria S.A. (hereinafter “Sociedad Fiduciaria”), which comprise the statement of financial position at December 31, 2025 and the corresponding statements of comprehensive income, changes in special-purpose equity and cash flow for the year then ended, and the related notes to the financial statements that include information on material accounting policies.

In my opinion, the accompanying financial statements, taken from the accounting records, present fairly, in all material respects, the financial position of PEI as of December 31, 2025, the operating income and its cash flows for the year then ended, according to the Accounting and Financial Reporting Standards accepted in Colombia.

Basis of the Opinion

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

Key Audit Matters

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

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

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Key Audit Matter	Audit Response
Valuation of investment properties	
<p>As of December 31, 2025, investment properties amount to \$9,970,623,158, of which \$9,188,971,760 correspond to investment properties in operation.</p>	<ul style="list-style-type: none">• Evaluated the competence and capabilities of the specialized appraisers.• I reconciled the appraised value included in the appraisal reports to the accounting information for all of the specialized appraisers' reports.
<p>As indicated in note 2.6 to the financial statements, Patrimonio Autónomo Estrategias Inmobiliarias (PEI) measures its investment properties initially at cost until their construction is completed and subsequently at fair value with changes to comprehensive income, updating said value daily using the Consumer Price Index (CPI) as a reference and annually based on commercial appraisal performed by specialized appraisers.</p>	<ul style="list-style-type: none">• For a sample of the specialized appraisers' reports, I reconciled the lease income and leasing square footage against the leases. Additionally, I compared with historical rates and available industry data the following assumptions: capitalization rates, vacancy, Net Operating Income (NOI), terminal value and discount rates. I relied on investment property valuation specialists for this evaluation.
<p>This is a key audit issue due to the importance of this item, since it represents 98% of total assets. Additionally, the annual updating of appraisals involves judgments in the determination of the assumptions used such as: capitalization rates, vacancy, Net Operating Income (NOI), terminal value and discount rates.</p>	<ul style="list-style-type: none">• I recalculated the valuation income of all operating investment properties using the Consumer Price Index (CPI) as a reference.
Responsibilities of Management and Responsible Parties for the Governance of Sociedad Fiduciaria as Manager of PEI in relation to the Financial Statements	
<p>The Management of Sociedad Fiduciaria is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF); for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; for selecting and applying appropriate accounting policies; and for making accounting estimates that are reasonable in the circumstances.</p>	
<p>In preparing the financial statements, the Management of Sociedad Fiduciaria is responsible for assessing PEI's ability to continue as a going concern, disclosing, as applicable, matters related thereto and using the going concern basis of accounting, unless Management of Sociedad Fiduciaria either intends to liquidate PEI or to cease operations, or has no realistic alternative but to do so.</p>	
<p>Those in charge of the governance of PEI are responsible for the oversight of PEI's financial reporting process.</p>	



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Auditor's Responsibilities in the Audit of the Financial Statements

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

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

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

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

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



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

Other Matters

The financial statements under accounting and financial reporting standards accepted in Colombia of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) managed by Aval Fiduciaria S.A. as of December 31, 2024, which are part of the comparative information in the accompanying financial statements, were audited by me in accordance with international auditing standards accepted in Colombia, on which I expressed my unqualified opinion on February 4, 2025.

Other Legal and Regulatory Requirements

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

Additionally, there is concordance between the attached financial statements and the accounting information included in the management report prepared by Management of Sociedad Fiduciaria, which includes the Sociedad Fiduciaria Management's acknowledgement of the free circulation of the invoices with endorsement issued by the providers or suppliers. I issued the report corresponding to the requirements of Article 1.2.1.2 of Decree 2420/2015 separately on January 30, 2026.

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

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

Bogotá, D.C., Colombia
January 30, 2026

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

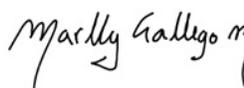
Statement of Financial Position

	Notes	At December31,	
		2025	2024
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash and cash equivalents	7	\$ 123,798,894	\$ 75,056,675
Inventories	8	2,114,940	1,225,971
Accounts receivable, net	9	28,597,537	24,903,593
Other assets	10	11,402,257	6,344,114
Investment Properties	11	480,232,112	–
Total current assets		646,145,740	107,530,353
Accounts receivable, net	9	27,712,077	1,243,106
Other long-term assets	10	22,096,337	28,372,800
Investment properties	11	9,490,391,046	9,585,324,171
Property and equipment	12	3,818,148	1,934,111
Total non-current assets		9,544,017,608	9,616,874,188
Total assets		\$ 10,190,163,348	\$ 9,724,404,541
Liability and equity			
Liabilities			
Ordinary bonds	13	\$ 7,703,138	\$ 7,769,363
Financial obligations	14	310,755,191	461,267,277
Accounts payable	15	106,429,249	66,994,962
Other liabilities	16	20,089,400	15,283,042
Total current liabilities		444,976,978	551,314,644
Ordinary bonds	13	761,161,445	761,037,255
Financial obligations	14	1,835,491,802	2,048,282,078
Accounts payable	15	1,000,000	1,000,000
Other liabilities	16	9,305,264	14,862,225
Total non-current liabilities		2,606,958,511	2,825,181,558
Total liabilities		3,051,935,489	3,376,496,202
Special-purpose Equity			
Share capital	17	3,340,239,472	2,842,165,351
Adjustments in the first-time adoption of NCIF	17	280,641,067	280,641,067
Premium for securities repurchase	17	29,375,474	29,375,474
Retained Earnings	17	3,487,971,846	3,195,726,447
Total Special-purpose Equity		7,138,227,859	6,347,908,339
Total Liabilities and Special-purpose Equity		\$ 10,190,163,348	\$ 9,724,404,541

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


 Edwin Roberto Diaz Chala
 Legal Representative


 Sebastian Cuervo Rojas
 Public Accountant
 Professional Card 290702-T


 Marly Sarela Gallego Morales
 Statutory Auditor
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 (See my report of January 30, 2026)

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

Comprehensive Income Statement

	Note	Years ended December 31	
		2025	2024
		<i>(Expressed in thousands of Colombian pesos)</i>	
Lease and incentive income	18	\$ 735,716,117	\$ 708,638,155
Other operating income	19	86,738,387	70,039,604
Variable lease income	20	65,519,750	54,692,304
Operating income		887,974,254	833,370,063
Parking, appraisals and other expenses	21	(52,575,804)	(53,033,896)
Property tax	22	(48,321,226)	(45,520,428)
Operators' fees	23	(31,025,177)	(21,485,046)
Administration fee	24	(13,045,903)	(10,491,984)
Repairs and maintenance	25	(7,197,953)	(9,215,719)
Insurance	26	(6,028,485)	(6,448,846)
Impairment and write-offs, net	27	(1,686,663)	(2,695,058)
Operating expenses		(159,881,211)	(148,890,977)
Reimbursable operating expenses, net	28	(38,301,683)	(43,787,248)
Total operating expenses		(198,182,894)	(192,678,225)
Rental gross profit		689,791,360	640,691,838
Administrative expenses	29	(107,700,490)	(94,388,365)
Tis – Lease Commission	30	(3,358,941)	(2,176,027)
Portfolio Administrative Expense		(111,059,431)	(96,564,392)
Investment property valuation, net	31	243,165,903	348,097,387
Profits Generated by Operation		821,897,832	892,224,833
Interest expense, net	32	(313,784,770)	(384,769,091)
Other Income	33	21,025,623	2,202,292
Other expenses	34	(11,827,112)	(417,012)
Profit for the period		517,311,573	509,241,022
Total Comprehensive Income		\$ 517,311,573	\$ 509,241,022

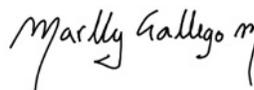
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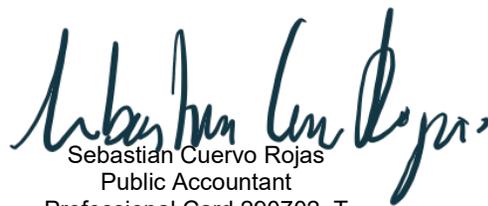
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Aval Fiduciaria S.A.

Statement of Changes in Special-purpose Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Premium for securities repurchase	Adjustment on initial adoption of NCIF	Retained earnings	Profit for the period	Total Special-purpose Equity
(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 17)	-	-	-	-	-	(136,095,371)	-	(136,095,371)
Profit for the period	-	-	-	-	-	-	509,241,022	509,241,022
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
Issuance Tranche XII (Note 17)	-	79,252,558	418,821,563	-	-	-	-	498,074,121
Retained earnings	-	-	-	-	-	509,241,022	(509,241,022)	-
Profit distribution (Note 17)	-	-	-	-	-	(225,066,174)	-	(225,066,174)
Profit for the year	-	-	-	-	-	-	517,311,573	517,311,573
Balance as of December 31, 2025	\$ 1,000	\$ 484,882,137	\$ 2,855,356,335	\$ 29,375,474	\$ 280,641,067	\$ 2,970,660,273	\$ 517,311,573	\$ 7,138,227,859

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


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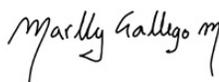
Statement of Cash Flows

	Notes	Years ended December 31	
		2025	2024
<i>(In thousands of Colombian pesos)</i>			
Cash flows from operating activities:			
Profit for the period		\$ 517,311,573	\$ 509,241,022
Adjustments to reconcile the profit for the period with the net cash flows			
Valuation of investment properties, net	11 & 31	(243,165,903)	(348,097,387)
Addition Calablanca valuation	11	(40,481)	-
Interest expense	32	309,995,176	381,472,364
Depreciation in joint operations	12 & 34	537,351	273,343
Impairment for accounts receivable from joint operations	9 & 27	271,449	580,489
Impairment for account receivable	9 & 27	1,212,905	1,672,681
Impairment recovery for account receivable from joint operations	9 & 27	(220,347)	(6,731)
Loss (Profit) on property sales	11 & 33	(20,684,856)	211,694
Amortization of bond issuance cost	13 & 32	124,190	161,600
Working capital adjustments:			
(Increase) Decrease in accounts receivable		(4,484,466)	9,154,117
Decrease in other assets		1,218,320	295,978
(Increase) inventories		(888,969)	(140,695)
(Decrease) Increase other liabilities		(750,603)	3,522,809
Increase (Decrease) in accounts payable		15,734,882	(9,968,552)
Net cash provided in operating activities		576,170,221	548,372,732
Cash flows used in Investing activities:			
Aquisition and improvements property and equipment	12	(2,421,388)	(1,204,814)
Proceeds from sales of investment properties	11	67,732,544	10,233,836
Improvements of investment property	11	(77,796,409)	(79,395,520)
Acquisitions of investment property	11	(111,189,640)	(14,068,906)
Net cash used by investing activities		(123,674,893)	(84,435,404)
Cash flows from financing activities:			
Interest payment		(322,934,515)	(383,903,908)
Constitution of financial obligations		227,689,417	253,498,477
Capital amortization		(581,515,958)	(174,435,155)
Resources securitization tranche XII		498,074,121	-
Profit distributions		(225,066,174)	(136,095,375)
Net cash used in financing activities		(403,753,109)	(440,935,961)
Net Increase in cash and cash equivalents		48,742,219	23,001,367
Cash and cash equivalents at the beginning of the year	7	75,056,675	52,055,308
Cash and cash equivalents at the end of the year	7	\$ 123,798,894	\$ 75,056,675

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


 Edwin Roberto Díaz Chala
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 (See my report of January 30, 2026)

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

Notes to the Financial Statements

As of December 31, 2025
(Amounts expressed in thousands of pesos)

1. Reporting Entity

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

Pei Asset Management S.A.S.	Asset Manager
Aval Fiduciaria S. A.	Trustee
Investors	First beneficiary

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

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

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

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

The accounts are sent monthly to the Settlor; the last report was submitted as of December 2025.

PEI is active as of December 31, 2025. PEI executed its year–end activities which was approved by the advisory committee on March 15, 2021.

The following are the amendments to the commercial trust agreement:

Addendum No. 1

(Signed on December 14, 2006)

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

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

Notes to the Financial Statements

1. Reporting Entity (continued)

Addendum No. 1 (continued)

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

Addendum No. 2

(Signed on March 3, 2008)

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

Addendum No. 3

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

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

Addendum No. 4

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

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

Addendum No. 5

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

- Numeral 15.5 (b) of clause 15 of the Trust Agreement shall read as follows: "In order to ensure tenant diversification, and thus reduce credit risk, PEI shall have the following exposure limits for its portfolio: The average consolidated value of the assets leased to a tenant and its related companies may not exceed forty percent (40%) of the value of the real estate assets of PEI in the calendar year".

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

Notes to the Financial Statements

1. Reporting Entity (continued)

Addendum No. 5 (continued)

- Numeral 15.7 of Clause 15 of the Trust Agreement shall read as follows: In order to ensure diversification by asset class and geography with the objective of reducing market risk, PEI shall have the following exposure limits for its Portfolio: The exposure to each of the different classes of real estate assets identified in clause 15.1 (a) may not exceed seventy percent (70%) of the value of the real estate assets of PEI nor of the annual income thereof. (...)

Addendum No. 6

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

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

Addendum No. 7

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

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

Addendum No. 8

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

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

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

1. Reporting Entity (continued)

Addendum No. 9

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

Addendum No. 10

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

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

Addendum No. 11

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

Addendum No. 12

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

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

Issuance: (i) Clause 1 Definitions: Securitized Assets, Tranches and PEI Value for subsequent issuances; (ii) Clause 15 numeral 15.10 paragraphs 1 and 2; (iii) Clause 17 numeral 17.3 paragraph 1 letters e and f; (iv) Clause 20 numeral 20.12 letter f; (v) Clause 20 numeral 20.14 numerals 2 and 3; (vi) Clause 20 numeral 20.3 paragraphs 11, 12 and 13; (vii) Clause 21 paragraph 2; (viii) Clause 26 numeral 26.7.

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

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

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Notes to the Financial Statements

1. Reporting Entity (continued)

Addendum No. 12 (continued)

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

Addendum No. 13

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

- Modified the definition in numeral 1. (*Definitions*), EBITDA: PEI profit before interest and taxes minus expense items that do not represent cash flow.
- Modified numeral 16.3 of the trust agreement, which shall henceforth read as follows: distributable cash flow, in this account the distributable cash flow of the investors shall be provisioned on a quarterly basis according to the Advisory Committee.
- Modified letter f) of numeral 18 of the agreement.
- Completely modified numeral 19.4 of the trust agreement.
- Completely modified subsection 4 of numeral 20.12 (*Return on Securities*).
- Completely modified number 20.13 (*Periodicity and Payment of the Distributable Cash Flow*).

Addendum No. 14

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

- Modified the definitions provided in numeral 1. (*Definitions*) "Financial Indebtedness" Long-term financial indebtedness and Short-term financial indebtedness of PEI acquired by virtue of any instrument or operation of credit content including, but not limited to, bank loans, real estate leasing, issuance of securities of credit content and accounts payable associated with term payments of the price of real estate assets and/or trust rights whose underlying assets are real estate assets that have been acquired by PEI.

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Notes to the Financial Statements

1. Reporting Entity (continued)

Addendum No. 14 (continued)

- Incorporated the following definitions to numeral 1 (Definitions) of the trust agreement: Assets under development, binding documents, annual limit of assets under development, limit of advance payments of the price, limit of advance payment of the price on a particular asset.
- Modified numeral 7.2 of the trust agreement.
- Partially modified numeral 11 of the trust agreement.
- Modified numeral 15.6 of the trust agreement.

Addendum No. 15

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

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

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

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

Assignment of Contractual Position Agreement under the Irrevocable Commercial Trust Agreement

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

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

Addendum No. 16

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

- Eliminates in its entirety section 20.05 of clause 20 and replaces it in its entirety with the following text: "the securities shall be denominated in Colombian legal currency and its nominal value shall be that established in the issuance and placement prospectus of the respective tranche, as the same may be modified in the distributions of distributable cash flow in which partial restitutions of the initial investment of the investors are made, disclosed by the management agent in compliance with the applicable regulations of relevant information. The minimum investment in the primary market and the minimum trade in the secondary market shall be one (1) security. Notwithstanding the foregoing, as of the date of this amendment to the trust agreement and as a result of the division of the securities (Split), the number of outstanding securities is 43,142,200.

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Notes to the Financial Statements

1. Reporting Entity (continued)

Addendum No. 16 (continued)

- Eliminates the definitions of "Main Market" and "Securities" in the definitions section and replaces it with the following text: "Main Market: means the market in which the trading of securities takes place, whose registration in the National Registry of Securities and Issuers is made in accordance with Part 5 of Decree 2555, in which the securities are offered to the general public through the equity system. Securities: means the participative securities called "PEI Securities" issued by PEI".
- Adds the following definitions, adjustment factor, maximum of securities of the repurchase at the option of PEI, price of the repurchase at the option of PEI, valuation price, maximum price of the repurchase at the option of PEI, repurchase at the option of PEI, equity value per security.
- Modified the title of paragraph (a) of section 20.11 of the trust agreement and included letter (b), letter (a) repurchase of securities at the investor's option and letter (b) repurchase at the option of PEI.
- Eliminates in its entirety the second paragraph of letter (c) (iii) of section 20.12 and is replaced in its entirety by the following text:

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

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

Addendum No. 17

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

- The definition of "Patrimonio Autónomo" in the definitions section of the Trust Agreement is eliminated and replaced in its entirety by the following text: "Patrimonio Autónomo PEI means the trust named Patrimonio Autónomo Estrategias Inmobiliarias holder of all the assets described in numeral 5 affected to the purpose of the Trust Agreement".
- The following definitions are added to the definitions section of the Trust Agreement: "Reference Date" means as provided in the transitional paragraph of item (i) of numeral 11.2 of the Trust Agreement. "Adjusted Distributable Cash Flow: means the Distributable Cash Flow discounting from the total value thereof, any amount directly associated with the sale of Real Estate Assets to be paid as Distributable Cash Flow". "Divestiture Distributable Cash Flow: means the amount of Distributable Cash Flow directly associated with the sale of Real Estate Assets paid as such to investors." "Net Financial Expense" means the net financial expense caused in PEI established in its financial statements for each respective cutoff period, calculated as the interest expense caused, discounting the income for yields caused for the respective cutoff period. "Interest Coverage Indicator" means the provisions of Section 7.1 of the Trust Agreement." "Operating Income" means the income generated by the operation of PEI, net of the net valuation of the Investment Property account of PEI.

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Notes to the Financial Statements

1. Reporting Entity (continued)

Addendum No. 17 (continued)

- The second paragraph and the transitory paragraph are added to numeral 3.5 of Section 3 of the Trust Agreement: “3.5. Legal Representative of the Investors (...) Every 3 years, the ratification of the incumbent Legal Representative of the Investors shall be included in the agenda of the ordinary meeting of the General Assembly of Investors, for consideration and approval of the latter. If the General Assembly of Investors decides not to ratify the incumbent Legal Representative of the Investors, he shall exercise his functions until his replacement is appointed by the General Assembly of Investors. Transitory Paragraph. The term of 3 years indicated above shall be counted from the date of the ordinary meeting of the General Assembly of Investors of 2024”.
- Section 7.1 is eliminated in its entirety and the second paragraph of numeral 7.2 of Section 7 of the Trust Agreement is eliminated in its entirety and is replaced in its entirety by the following text: 7. FINANCIAL INDEBTEDNESS 7.1. PEI, in furtherance of its purpose, may obtain resources under Financial Indebtedness for the purpose of (i) making improvements to the Real Estate Assets; (ii) financing the Operating Fund; (iii) maximizing the potential return for Investors; and/or (iv) paying the price of the Securities Repurchase transactions at the option of the Investor and/or at the Option of PEI. PEI may not incur Financial Indebtedness for the acquisition of new Real Estate Assets if the Operating Income (as set forth in the PEI's financial statements for the last 3 full calendar months immediately preceding the respective measurement date), is less than 1.7 times the Net Financial Expense for the last 3 full calendar months immediately preceding the respective measurement date (the “Interest Coverage Ratio”). This provision shall be applicable with respect to binding agreements for the acquisition of Real Estate Assets that have been or will be entered into at the time when PEI is in compliance with the Interest Coverage Ratio”. 7.2 (...) The total value of the Financial Indebtedness of PEI shall not exceed 35% of the total value of the assets of PEI (reflected in the asset account within the balance sheet of PEI).
- The total value of the Short–Term Financial Indebtedness of PEI shall not exceed 30% of the total value of the assets of PEI (reflected in the assets account within the balance sheet of PEI). The total value of the Long–Term Financial Indebtedness of PEI shall not exceed 30% of the total value of the assets of PEI (reflected in the assets account within the balance sheet of PEI). (...)
- The heading, letters (a), (b), (c) and (d) of Section 11.2 of the Trust Agreement are eliminated in their entirety and replaced in their entirety by the following text: 11.2. Composition of the Advisory Committee: The Advisory Committee shall be composed of the following nine (9) members: i. Four (4) independent professionals, who must have significant experience in the business sector and comply with the criteria established by the Manager and the Legal Representative of the Investors. The independent professionals shall be elected for a period of two (2) years, extendable for up to four (4) additional periods of the same term. Transitory Paragraph. The independent professionals who are part of the Advisory Committee as of the date of the ordinary meeting of the General Assembly of Investors of 2024 (the “Reference Date”), must be removed and replaced no later than six (6) years after the Reference Date. ii. The Legal Representative of the Investors; iii. Three (3) representatives of the Administrator; and, iv. The general manager or president of the Administrator (...).”.
- Letter (c) (iii) of Section 20.12 of the Trust Agreement is amended and replaced in its entirety by the following text: 20.12. Return on Securities (c) (...) (iii). The returns to be distributed periodically to the Investors (the “Distributable Cash Flow”) is obtained by performing the following operations on the Adjusted Operating Cash Flow: subtracting the provision for the Repurchase Fund, subtracting the amortizations of the Financial Indebtedness, adding the new Financial Indebtedness and adding the Net Cash Flow of the New Tranche Issues.

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Notes to the Financial Statements

1. Reporting Entity (continued)

Addendum No. 17 (continued)

If Real Estate Assets owned by PEI are sold, the resources derived from such transactions will be paid as Distributable Cash Flow to the Investors, if: (i) after twelve (12) full calendar months following the date of sale, such resources have not been (a) reinvested in Real Estate Assets that comply with the guidelines of the investment policy, or (b) destined to the payment of Financial Indebtedness, or (c) used for the payment of the Repurchase Price at the Option of PEI or the price of the Securities Repurchase transactions at the option of the Investor; (ii) PEI is liquidated; or, (iii) the Advisory Committee considers it appropriate taking into account profitability criteria, market conditions and/or convenience. (...)"

- Section 20.13 of the Trust Agreement is hereby eliminated in its entirety and replaced in its entirety by the following text: "20.13. Frequency and Payment of Distributable Cash Flow The Trustee, through DECEVAL, shall pay to the Investors the Distributable Cash Flow pro rata to their participation in PEI in the following manner: 1. On the tenth business day of each month of February, the Distributable Cash Flow corresponding to the quarterly period between October 1 and December 31 of the previous year shall be paid;
- On the tenth business day of each month of May the Distributable Cash Flow corresponding to the period from January 1 to March 31 of the respective current year shall be paid; 3. On the tenth business day of each month of August the Distributable Cash Flow corresponding to the period from April 1 to June 30 of the respective current year shall be paid; 4. On the tenth business day of each month November the Distributable Cash Flow corresponding to the period from July 1 to September 30 of the respective year will be paid; and 5. At any time, the Advisory Committee may approve the payment of Distributable Cash Flow, the Divestiture Distributable Cash Flow or the Adjusted Distributable Cash Flow on an extraordinary basis.
- Section 22 of the Trust Agreement is eliminated in its entirety, and is replaced in its entirety by the following text: 22. Remuneration of the Trustee for the provision of the Trustee and Management Agent service, which shall be net of VAT, shall be an expense of PEI and shall be deducted directly from the funds managed: 1 Based on the approval of the Assembly of Investors a monthly commission shall be invoiced, calculated on the basis of the following methodology:

$$Comission_t = \sum_{i=1}^n PA\ PEI\ total\ assets_i \cdot \frac{0.125\%}{365}$$

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

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

$$Comission_t = \sum_{i=1}^n PA\ PEI\ total\ assets_i \cdot \frac{0.15\%}{365}$$

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Notes to the Financial Statements

1. Reporting Entity (continued)

Addendum No. 17 (continued)

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

1.1. Confirmation of PEI

1.1.1. Securitized Assets

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

- (a) The sum of one million pesos legal tender (\$1,000) contributed by the Asset Manager on the date of execution of the Agreement.
- (b) The rights and obligations derived from the promise to purchase agreements of real estate assets, assigned by the asset manager.
- (c) The sums of money obtained from the placement of the securities in the principal market. These sums will be temporarily in PEI.
- (d) Eligible investments acquired by PEI.
- (e) The rents agreed in the lease agreements and/or the monthly concession values agreed in the concession agreements of the real estate assets of PEI, the collection of parking space rents, provision of parking lot service, access premiums, sponsorships.
- (f) Profit or loss on disposal of assets.
- (g) Yield, interest or any other type of income generated by the assets comprising PEI.
- (h) The valuation or devaluation of the assets comprising PEI.
- (i) The indemnifications received by PEI for insurance; and
- (j) Other monetary resources that, according to the purpose of the trust agreement, may enter PEI.

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Notes to the Financial Statements

1.1.2. Investment Policy of PEI

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

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

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

1.1.3. Redemptions

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

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

1.1.4. Eligible Investments

PEI may invest in the following assets:

(a) Real Estate Assets.

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

(b) Other Assets

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

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

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Notes to the Financial Statements

1.1.4. Eligible Investments (continued)

(b) Other Assets (continued)

PEI has placed the following tranches in the market:

Tranche	Issuance Date	Number of securities	Split (Current Securities)	Nominal Value	Issue Value	Share Premium
First	02/27/2007	21,521	2,152,100	\$ 5,000	\$ 107,605,000	\$ –
Second	11/20/2007	23,405	2,340,500	4,960	116,088,800	11,468,450
Third	10/26/2009	33,311	3,331,100	4,586	152,764,246	52,098,404
Fourth	03/20/2012	21,666	2,166,600	3,971	86,027,020	69,101,540
Fifth	07/13/2013	22,023	2,202,300	3,707	81,637,499	91,022,821
Fifth	08/12/2013	808	80,800	3,707	2,995,191	3,339,529
Sixth	08/29/2014	26,040	2,604,000	3,276	85,306,545	122,232,255
Seventh	12/10/2015	29,084	2,908,400	2,915	84,787,044	167,080,396
Eighth	09/19/2016	48,735	4,873,500	2,566	125,047,480	311,618,120
Ninth	06/09/2017	64,188	6,418,800	2,308	148,135,955	455,231,245
Tenth	12/11/2017	62,868	6,286,800	2,133	134,077,955	492,401,665
Eleventh	06/17/2019	77,773	7,777,300	1,573	122,318,652	694,297,848
Twelfth	08/20/2025	–	7,142,857	11	79,558,998	420,440,992
Total		431,422	50,285,057		\$ 1,326,350,385	\$ 2,890,333,265

The nominal value and premium of the securities listed above corresponds only to the issuance value in each of the tranches.

The initial recognition is at fair value less associated transaction costs in each issuance (Note 17 numeral 2 and 3). As approved by the PEI's Investors' Assembly in a special session on June 15, 2022 and in accordance with Resolution No. 1048 / 2022 issued by the Finance Superintendence of Colombia, Addendum No. 25 to the Issuance and Placement Prospectus of the TEIS Issuance and Placement Program and Addendum No. 16 to the Irrevocable Commercial Trust Agreement of the PEI, the securities split mechanism was activated with a 1:100 ratio, which means that each investor received 100 new securities, going from 431,422 outstanding securities to 43,142,200 securities. As of December 31, 2025, the total number of securities amounts to 50,285,057; after deducting repurchased securities (Note 17) amounting to 331,451, there are 49,953,606 securities outstanding. The nominal value is reduced by the redemptions, which are determined at the time of the distribution of the cash flow paid quarterly. Transaction costs of participating securities are recognized as a reduction in equity in accordance with paragraph 35 of IAS 32.

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Notes to the Financial Statements

2. Significant Accounting Policies

2.1. Bases of Preparation

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

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

These exceptions are as follows:

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

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

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

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

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

The single catalog issued by the Finance Superintendence of Colombia (SFC) includes instructions related to reclassifications that in some cases are not consistent with those required by the Accounting and Financial Reporting Standards.

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Notes to the Financial Statements

2.1. Bases of Preparation (continued)

This catalog must be applied by the companies supervised by the SFC, as well as to the companies preparing financial information subject to the competence of the Accountant General Office (CGN), in accordance with the powers granted to the SFC, according to Article 5 of Resolution 743/2013.

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

2.1.1. Functional Currency and Presentation Currency

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

2.2. Interests in Joint Agreements

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

Joint Operation

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

As of December 31, 2025, PEI has the following interests in joint operations detailed below:

Joint Operation	Patrimonio Autónomo Estrategias Inmobiliarias	Other Asset Managers	Principal place of business where activities are carried out	Date of Start of Operations
Patrimonio Autónomo Centro Comercial Jardín Plaza 2101	49%	51%	Centro comercial Jardín Plaza (Carrera 98 #16-200 Cali, Valle del Cauca)	November twenty-third (23), two thousand seven (2007).
Fideicomiso de Operación City U	60%	40%	Ciudadela Universitaria City U (Calle 19 # 2 A 10, Bogotá D.C.)	February twenty-eighth (28), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Nuestro Montería	74.007%	25.993%	Centro Comercial Nuestro (Tv. 29 #29-69, Montería, Córdoba)	October tenth (10th), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Ideo Cali	60%	40%	Centro Comercial Ideo Cali (Cra. 1 #62:80, Cali, Valle del Cauca)	August thirty-first (31st), two thousand seventeen (2017).
Patrimonio Autónomo de Operación Centros Comerciales Outlet	85%	15%	Centro Comercial Outlet (Calle. 52 #3:29, Cali, Valle del Cauca)	December thirteenth (13th), two thousand eighteen (2018)
Patrimonio Autónomo Centros Comerciales Outlet, Outlet Costa, Outlet Llano y Outlet Prococasa	85%	15%	Centro Comercial Outlet (Calle. 52 #3:29, Cali, Valle del Cauca)	December sixteenth (16th), two thousand eighteen (2018) [sic]

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2.2. Interests in Joint Agreements (continued)

Joint Operation (continued)

Joint Operation	Patrimonio Autónomo Estrategias Inmobiliarias	Other Asset Managers	Principal place of business where activities are carried out	Date of Start of Operations
Patrimonio Autónomo de Operación Nuestro Cartago	70%	30%	Centro Comercial Nuestro Cartago (Calle 34 #2:45, Cartago, Valle del Cauca)	October tenth (10th), two thousand nineteen (2019)
Patrimonio Autónomo de Operación Jardín Plaza Cúcuta	50%	50%	Centro Comercial Jardín Plaza Anillo vial oriental No. 13–70 Cúcuta, Norte de Santander	April seven (7), two thousand twenty (2020)
Patrimonio Autónomo de Operación Atrio Torre Norte	50%	50%	Calle 26, Avenida Caracas, Bogotá D.C.	July seven (7), two thousand twenty (2020)
Patrimonio Autónomo de Operación Ideo Itagüí	60%	40%	Centro Comercial Ideo Itagüí (Cra. 42 # 75–83, Itagüí, Medellín)	January twenty–fifth (25), two thousand twenty–one (2021)
Patrimonio Autónomo de Operación Nuestro Bogotá (a)	70.6664%	29.3336%	Centro Comercial Nuestro Bogotá (Avenida Carrera 86 # 55A – 75, Bogotá D.C.)	April twentieth (20th), two thousand twenty–one (2021)
Patrimonio Autónomo de Operación Tesoro Etapa 4	26.4239%	73.5761%	Carrera 25 A # 1 – 31. Parque Empresarial El Tesoro (Medellín)	March thirtieth (30th), two thousand twenty–one (2021)
Patrimonio Autónomo P.A–C26	68.03%	31.97%	Cl. 27a ## 50a 99 (Medellín)	February two thousand twenty–one (2021)
Fideicomiso de Operación Hotel Calablanca Barú	80%	20%	Sector Porto Nao km 7 Isla de Barú Isla de Barú, Bolívar	December first (1), two thousand twenty–one (2021)
Fideicomiso de Operación Rivana Business Park	82%	18%	Carrera 48 # 20 – 45 in the city of Medellín	December thirteenth (13th), two thousand twenty–one (2021)
Fideicomiso Student Living Cañasgordas (Boho)	75%	25%	Lote 10A Calle 18 # 121–159 Corregimiento de la Buitrera – Pance in the city of Cali	December twenty–eighth (28), two thousand twenty–two (2022)

As of December 31, 2025 and 2024, the result of the PEI's participation in joint investments established as stand–alone trust funds, recognized for accounting purposes as joint operations, is detailed below:

	As of December 31	
	2025	2024
Jardín Plaza Joint Operation		
Assets	\$ 547,926,568	\$ 511,571,263
Liabilities	47,284,521	49,948,846
Income	138,955,378	90,079,767
Expenses	74,424,473	40,425,061
City U Joint Operation		
Assets	\$ 4,186,042	\$ 3,499,023
Liabilities	729,074	687,838
Income	20,036,463	18,133,486
Expenses	11,645,670	11,085,723
Nuestro Montería Joint Operation		
Assets	\$ 2,915,730	\$ 1,437,977
Liabilities	603,812	401,845
Income	8,637,481	8,146,708
Expenses	1,805,921	1,439,498

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Notes to the Financial Statements

2.2. Interests in Joint Agreements (continued)

Joint Operation (continued)

	As of December 31	
	2025	2024
Ideo Cali Joint Operation		
Assets	\$ 2,779,700	\$ 2,241,365
Liabilities	192,628	350,650
Income	6,159,151	5,642,206
Expenses	3,215,171	2,602,456
Centros Comerciales Outlets Joint Operation		
Assets	\$ 49,273,464	\$ 44,945,943
Liabilities	20,478,672	21,011,690
Income	135,939,094	123,461,791
Expenses	51,720,655	47,538,986
Nuestro Cartago Joint Operation		
Assets	\$ 1,884,656	\$ 1,760,915
Liabilities	278,805	250,814
Income	6,314,197	5,811,744
Expenses	1,109,450	977,850
Jardín Plaza Cúcuta Joint Operation		
Assets	\$ 100,398,941	\$ 127,581,988
Liabilities	20,819,346	23,831,744
Income	25,677,397	24,831,577
Expenses	9,272,559	13,760,744
Atrio Torre Norte Joint Operation		
Assets	\$ 7,125,934	\$ 3,478,361
Liabilities	5,738,170	2,841,323
Income	5,238,032	2,500,707
Expenses	5,220,641	4,906,266
Ideo Itagüí Joint Operation		
Assets	\$ 4,399,671	\$ 4,792,224
Liabilities	565,137	1,519,515
Income	10,647,273	9,785,612
Expenses	2,886,394	2,715,441
Nuestro Bogotá Joint Operation		
Assets	\$ 4,596,329	\$ 4,603,680
Liabilities	1,496,987	1,238,299
Income	23,647,416	22,164,941
Expenses	7,582,518	7,398,734

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Notes to the Financial Statements

2.2. Interests in Joint Agreements (continued)

Joint Operation (continued)

	As of December 31	
	2025	2024
Tesoro Etapa 4 Joint Operation		
Assets	\$ 52,167,782	\$ 7,175,478
Liabilities	2,514,983	6,100,782
Income	11,776,288	5,630,896
Expenses	4,744,401	2,240,340
P.A–C26 Joint Operation		
Assets	\$ 89,372,065	\$ 93,678,195
Liabilities	37,585,231	37,846,494
Income	4,991,861	11
Expenses	5,194,233	5,308,141
Hotel Calablanca Barú Joint Operation		
Assets	\$ 23,914,753	\$ 208,141,195
Liabilities	22,077,352	14,283,282
Income	73,613,790	93,594,493
Expenses	57,165,198	46,869,480
Rivana Business Park Joint Operation		
Assets	\$ 1,867,344	\$ 1,807,015
Liabilities	688,663	581,989
Income	14,461,482	13,450,275
Expenses	1,375,839	1,770,176
Student Living Cañasgordas (Boho)		
Assets	\$ 24,366,065	\$ 26,648,739
Liabilities	54,932	85,983
Income	4,244,128	4,403,239
Expenses	4,087,869	5,357,723

As of December 31, 2025 and 2024, PEI has recorded all its commitments with respect to the joint operations in its financial statements; likewise, it is not known that the joint operations have any ongoing legal process that originates the creation of contingent liabilities or provisions.

2.3. Cash and Cash Equivalents

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

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

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Notes to the Financial Statements

2.3. Cash and Cash Equivalents (continued)

Restricted cash will be disclosed at the time it is presented and will not be part of the statement of cash flows.

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

2.3.1. Financial Assets

Recognition, Initial Measurement and Classification

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

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

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

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

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

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

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Notes to the Financial Statements

2.3.1. Financial Assets (continued)

Recognition, Initial Measurement and Classification (continued)

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

2.4. Accounts Receivable

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

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

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

2.4.1. Impairment

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

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

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

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

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Notes to the Financial Statements

2.4.1. Impairment (continued)

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

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

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

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

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

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

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

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

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

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Notes to the Financial Statements

2.4.1. Impairment (continued)

Commercial Portfolio PEI Impairment

Age	Impairment Probability	Loss given Impairment	Expected loss (Percentage)
0 to 30	25.88%	20.87%	7.42%
31 to 60	74.16%	20.87%	17.46%
61 to 90	100.00%	20.87%	23.18%
91 to 120	100.00%	25.90%	31.86%
121 to 150	100.00%	35.07%	42.28%
151 to 180	100.00%	42.84%	50.94%
181 to 210	100.00%	50.85%	57.43%
211 to 240	100.00%	58.45%	66.84%
241 to 270	100.00%	65.35%	74.60%
271 to 300	100.00%	84.80%	91.71%
301 to 330	100.00%	100.00%	100.00%
331 to 360	100.00%	100.00%	100.00%
More than 360	100.00%	100.00%	100.00%
Non-recoverable balance	100.00%	100.00%	100.00%

Corporate Portfolio PEI Impairment

Age	Impairment Probability	Loss given Impairment	Expected loss (Percentage)
0 to 30	17.04%	52.45%	8.66%
31 to 60	72.98%	52.45%	27.96%
61 to 90	100.00%	34.27%	48.36%
91 to 120	100.00%	46.08%	60.30%
121 to 150	100.00%	48.99%	66.64%
151 to 180	100.00%	65.33%	77.78%
181 to 210	100.00%	65.33%	87.50%
211 to 240	100.00%	65.33%	100.00%
241 to 270	100.00%	70.99%	100.00%
271 to 300	100.00%	78.24%	100.00%
301 to 330	100.00%	100.00%	100.00%
331 to 360	100.00%	100.00%	100.00%
More than 360	100.00%	100.00%	100.00%
Non-recoverable balance	100.00%	100.00%	100.00%

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Notes to the Financial Statements

2.4.1. Impairment (continued)

Logistics Portfolio PEI Impairment

Age	Impairment Probability	Loss given Impairment	Expected loss (Percentage)
0 to 30	58.00%	28.67%	21.82%
31 to 60	100.00%	25.26%	43.94%
61 to 90	100.00%	44.94%	69.21%
91 to 120	100.00%	65.17%	85.65%
121 to 150	100.00%	84.09%	97.61%
151 to 180	100.00%	84.18%	97.61%
181 to 210	100.00%	84.18%	97.62%
211 to 240	100.00%	88.10%	97.62%
241 to 270	100.00%	88.10%	97.62%
271 to 300	100.00%	95.80%	100.00%
301 to 330	100.00%	100.00%	100.00%
331 to 360	100.00%	100.00%	100.00%
More than 360	100.00%	100.00%	100.00%
Non-recoverable balance	100.00%	100.00%	100.00%

Administrative Portfolio PEI Impairment

Age	Impairment Probability	Loss given Impairment	Expected loss (Percentage)
0 to 30	26.00%	100.00%	58.99%
31 to 60	67.00%	100.00%	53.33%
61 to 90	100.00%	32.47%	53.33%
91 to 120	100.00%	32.47%	53.33%
121 to 150	100.00%	32.47%	53.33%
151 to 180	100.00%	59.52%	80.00%
181 to 210	100.00%	71.43%	80.00%
211 to 240	100.00%	71.43%	80.00%
241 to 270	100.00%	71.43%	80.00%
271 to 300	100.00%	100.00%	100.00%
301 to 330	100.00%	100.00%	100.00%
331 to 360	100.00%	100.00%	100.00%
More than 360	100.00%	100.00%	100.00%
Non-recoverable balance	100.00%	100.00%	100.00%

In accordance with the expected loss estimation method, the impairments presented above correspond to the year 2025.

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2.4.2. Derecognition of Assets

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

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

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

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

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

2.5. Property and Equipment

Recognition and Measurement

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

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

Depreciation

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

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

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

Depreciation methods, useful lives and residual values are reviewed each year and adjusted if necessary. As of December 31, 2025, it was not necessary to adjust the useful lives and residual values.

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2.6. Investment Properties

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

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

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

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

2.7. Other Assets

The PEI will recognize as other assets, the expenses paid for insurance, the advance payments for Ownership history and no-lien certificates, financial expense at amortized cost and the incentives granted for grace periods and work contributions, which are amortized on a straight-line basis according to the terms of each policy and the terms of each lease agreement.

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

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

2.8. Financial Obligations and Bonds

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

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2.9. Accounts Payable

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

2.10. Other Liabilities

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

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

2.11. Special-purpose Equity

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

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

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

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

The profitability of the securities will be given by: (i) the valuation of the real estate assets that constitute the PEI, (ii) the valuation of the other eligible investments of the PEI, (iii) the revenues from the payment of rental fees of the real estate assets, from the payments of the monthly concession values agreed in the concession agreements of the real estate assets of the PEI, the collection of parking space rental fees, provision of parking lot service, entrance premiums, sponsorships.

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2.11. Special-purpose Equity (continued)

(iv) indemnities received for insurance, (v) the amounts that the lessees may eventually have to pay for the early termination of the lease agreements of the real estate assets, (vi) the amounts paid by the tenants as penalties in accordance with the provisions of the lease agreements, (vii) the amounts coming from the yields generated by these resources, and (viii) any sum of money received by the PEI in any capacity, once the discounts applicable in accordance with the Trust Agreement have been made.

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

2.12. Revenue from Ordinary Activities

IFRS 15 Revenue from Agreements Signed with Customers

The standard establishes a five-step model for accounting revenue generated from agreements signed with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which the entity expects to be entitled in exchange for the provision of services or the transfer of goods to a customer. Revenues are recognized at the amount that reflects the consideration to which the Equity expects to be entitled in exchange for the transfer of goods to customers, the PEI provides leasing services of commercial premises. These services are sold through agreements with customers. The PEI recognizes service revenue when the amount of the services can be measured reliably, it is probable that future economic benefits will flow to the entity and when the specific criteria for each of the activities of the PEI have been met, as described below:

Leases

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

Financial Revenues

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

Valuation of Investment Property

See policy 2.6, "investment properties".

2.13. Ordinary Activities Expenses

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

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

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

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2.14. Taxes

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

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

2.15. Related Parties

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

The following are considered related parties:

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

3. New Standards, Interpretations and Amendments adopted by PEI

Accounting policies adopted for the preparation of the financial statements are coherent with those used in the preparation of the annual financial statements of PEI as of December 31, 2025.

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

IFRS 18: Presentation and Disclosure in Financial Statements

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

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

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Notes to the Financial Statements

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

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

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

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

Improvements 2022

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

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

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

Amendments to IAS 1: Non-Current Liabilities with Agreed Terms

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

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

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

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

Improvements 2023

Amendments to IAS 7 and IFRS 7: Supplier Financing Arrangements

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

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Notes to the Financial Statements

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

Amendments to IAS 7 and IFRS 7: Supplier Financing Arrangements (continued)

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

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

New and Amended Standards and Interpretations

Amendments to IAS 8: Definition of Accounting Estimates

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

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

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

Amendments to IAS 1: Disclosure of Accounting Policies

The amendments clarify the following points:

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

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

4. Fair Value Estimation

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

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4. Fair Value Estimation (continued)

An active market is a market in which transactions for assets or liabilities are carried out with sufficient frequency and volume in order to provide price information on an ongoing basis. In accordance with the official price provider's methodology, the average and estimated prices are calculated as follows:

Average Price

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

The dirty average price is only calculated with trades made that have passed the filters set on the day of calculations, taking into account that it is the same asset class, similar characteristics and the same maturity date. This average price for valuation purposes is refreshed daily. Consequently, if the following day there is insufficient information to recalculate the average price, the new price will not be published and the estimated margin or price will be calculated and published using a margin and reference rate.

Estimated Price

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

The fair value of financial assets and liabilities that are not traded on an active market is determined by valuation techniques, using the inputs provided by Precia. The Trustee uses a variety of methods that are based on market conditions existing at the closing date of each fiscal year.

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

The fair valuation technique follows the hierarchy levels below:

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

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

We believe that by December 31, 2025, the hierarchy of prices will be disclosed as follows:

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4. Fair Value Estimation (continued)

Estimated Price (continued)

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

The following table analyzes, within the fair value hierarchy, the assets measured at fair value as of December 31, 2025 and December 31, 2024:

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

	At December 31,	
	2025	2024
Assets		
Equity instruments		
Collective investment funds (Note 7)	\$ 94,320,475	\$ 61,079,929
Non-financial assets		
Investment properties (Note 11)	\$ 9,401,768,450	\$ 9,519,729,077
	\$ 9,496,088,925	\$ 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

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

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

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Notes to the Financial Statements

5. Risk Administration and Management (continued)

- Strategic risks
- Credit risk

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

- **Market Risk**

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

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

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

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

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

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

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

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Notes to the Financial Statements

5. Risk Administration and Management (continued)

a. Fair Value Risk for Interest Rate

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

The following is the sensitivity analysis by means of the Value at Risk Standard Model as of December 31, 2025 and December 31, 2024:

	Value at risk	
	Dec-25	Dec-24
	<i>(Figures in thousands of pesos)</i>	
Risk factors		
Collective Investment Funds	\$ 58,050	\$ 20,434

• **Liquidity Risk**

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

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

Below is an analysis of the maturities of financial assets, presented at their book value, determined based on the remaining period between the date of the consolidated statement of financial position and the contractual maturity date as of December 31, 2025:

	Less than three months	General Total
	<i>(Figures in thousands of pesos)</i>	
Type of Asset		
Collective Investment Funds	\$ 71,052,700	\$ 71,052,699

• **Interest Rate Risk**

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

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5. Risk Administration and Management (continued)

• **Interest Rate Risk (continued)**

The PEI manages this risk by constantly evaluating the evolution of national and international market interest rates, as well as inflation indexes in order to quantify and mitigate the risks associated with the financial cost of liabilities. Likewise, and taking into account the natural hedging through increases in lease payments, which are contractually indexed to inflation; as of December 2025, approximately 11.41% of the debt portfolio is indexed to fixed rates, as interest rate risk mitigation measures.

Interest Rate Sensitivity

Interest rate risk is the risk of fluctuation in the fair value of the future cash flow of a financial instrument, due to changes in market interest rates. Considering that at the end of December 31, 2025, approximately 11.41% of the debt portfolio is indexed to fixed rates, the exposure of equity to the risk of changes in market interest rates would be mainly related to short and long-term debt obligations indexed to inflation and the Bank Reference Indicator (IBR). The following is information about financial instruments with interest rates indexed to the CPI and the IBR.

Interest Rate Sensitivity (continued)

	Balance as of December 31, 2025	CPI 12 months as of December 31, 2025	CPI Variation in Basic Points	Effect Interest on Profits before Taxes per Quarter
Financial obligations indexed to CPI	\$ 1,360,948,024	5.20%	+/-25pbs	\$ 3,559,689
Financial obligations indexed to IBR	\$ 1,195,026,705	10.34%	+/-25pbs	\$ 3,273,597

• **Operating Risk**

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

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

During 2025, there were no operational risk events associated with the business.

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Notes to the Financial Statements

5. Risk Administration and Management (continued)

• **Money Laundering and Terrorism Financing Risk**

The money laundering, terrorism financing and financing of proliferation of weapons of mass destruction risks are understood as the possibility of the Entity suffering economic losses or reputational affections when used as an instrument for money laundering, for the channeling of resources for terrorist activities or financing of weapons of mass destruction, as well as for hiding assets from such activities.

In view of the above, and aware of its commitment to fighting illegal activities, the Trust Company, in compliance with the provisions issued by the Finance Superintendence of Colombia, adopted the necessary mechanisms to prevent and detect events that may negatively affect its results and operation. For this reason, it has a system comprised by stages, elements, policies, procedures and methodologies addressed to the identification, evaluation, control and monitoring of these risks.

This system contemplates the knowledge of the clients, their operations with the Trust Company and the market segments served; it also incorporates the monitoring of transactions, staff training and collaboration with the authorities. All of the above can be found in the SARLAFT/FPADM Manual, approved by the Board of Directors and managed by the Corporate Chief Compliance Officer and the Alternate Chief Compliance Officer, who are responsible for evaluating the prevention and control mechanisms and establishing their effectiveness and compliance by all officers of the Trust Company.

Within the framework of the regulations of the Finance Superintendence of Colombia, the Trustee presents satisfactory results in the management carried out in relation to SARLAFT/FPWMD, which are in accordance with the regulations in force, the policies and methodologies adopted by the Board of Directors and the recommendations of the international standards.

Recognizing the importance of training to ensure that employees have the necessary knowledge in the area of money laundering prevention and control, the Trustee developed various regulatory and specialized training activities. In addition, it actively participated in the Institutional Campaign for National Money Laundering Prevention Day, involving all employees. To strengthen their technical knowledge, Compliance Unit officers attended courses and events given by experts in the field.

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

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

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Notes to the Financial Statements

5. Risk Administration and Management (continued)

Money Laundering and Terrorism Financing Risk (continued)

The results obtained from the evaluations performed to the Money Laundering, Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction Risk Management System by the Finance Superintendence of Colombia, the Internal Audit, the Statutory Auditing, as well as by the management and the Board of Directors through the reports submitted periodically by the Compliance Officer, evidence an adequate management of the risk, complying with the regulatory framework in force.

In conclusion, the System operated effectively maintaining a low exposure profile, not causing any negative impacts to the relationship with customers, suppliers or employees.

• **Strategic Risks**

Strategic risk management has been actively carried out through exercises to assess and update the risks to which PEI is exposed. This process has identified sources of risk associated with (i) change management or business model risks, (ii) risks related to the offering of products and services with an impact on the generation of added value below expectations, and (iii) technological change risks affecting the vehicle, its competitiveness in the market, and the development of the strategy.

Likewise, the real estate manager has monitored the materiality of the identified strategic risks and analyzed their impact under economic and ESG (environmental, social, and governance) criteria.

Although the financial and global growth outlook has changed constantly in recent years, the identified strategic risks have allowed for the incorporation of these variations. Although 2024 saw less volatility both nationally and internationally, the set of existing risks was updated and evaluated. This exercise made it possible to review their sources and consequences, incorporate new scenarios, and adjust their prioritization.

This allowed for the monitoring of the identified risks during 2025, in line with the prioritization generated.

• **Credit Risk**

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

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

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

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

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Notes to the Financial Statements

5. Risk Administration and Management (continued)

• **Credit Risk (continued)**

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

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

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

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

Assets	As of December 31, 2025
Collective Investment Funds	<u>\$ 71,052,699</u>

None of these assets is expired or impaired.

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

6. Use of Estimations and Judgments

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

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

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

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

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Notes to the Financial Statements

7. Cash and Cash Equivalents

The following is the detail of cash and cash equivalents:

	As of December 31,	
	2025	2024
Cash (a)	\$ 28,588,183	\$ 13,790,745
Investments at fair value (b)	94,320,475	61,079,929
TIDIS (c)	829,737	129,657
Rights in trust – Becam	60,499	56,344
	\$ 123,798,894	\$ 75,056,675

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

	As of December 31,	
	2025	2024
Banco de Occidente	\$ 16,472,402	\$ 5,321,233
Banco Davivienda	47,597	1,212,287
Banco Colpatria	85,757	578,459
Banco Av Villas	41,971	138,945
Banco Itaú	69,028	41,418
Bancolombia	14,634	14,005
Banco de Bogotá	1,366	1,260
Banco BBVA	215	210
	\$ 16,732,970	\$ 7,307,817
Joint operation banks	\$ 11,647,742	\$ 6,306,879
Joint operation petty cash	207,471	176,049
	11,855,213	6,482,928
	\$ 28,588,183	\$ 13,790,745

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

As of December 31, 2025 and 2024 bank balances earn effective annual interest at rates determined by the relevant banks.

(b) Investments at fair value

Detail of investments at fair value with changes to Income:

	At December 31,	
	2025	2024
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$ 62,525,229	\$ 24,706,843
FIC Occidenta	18,780	235,259
FIC Money Market	17,393	243,578
FIC Skandia Efectivo	17,299	7,152,446

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Notes to the Financial Statements

7. Cash and Cash Equivalents (continued)

	At December 31,	
	2025	2024
FIC Fiducuenta	10,766	10,023
FIC Sumar	10,780	9,954
FIC Interés Corredores Davivienda	2,684	2,508
	\$ 62,602,931	\$ 32,360,611
Joint operation		
Investments in Collective Investment Funds (i)	\$ 31,717,544	\$ 28,719,318
	\$ 94,320,475	\$ 61,079,929

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

	At December 31,	
	2024	2023
FIC Valor Plus – Único	\$ 12,205,914	\$ 13,431,980
FIC Valor Plus – Atrio Torre Norte	5,430,879	2,078,589
FIC Confianza Plus – Nuestro Bogotá	2,718,289	2,306,584
FIC Valor Plus – Rivana	1,623,860	1,470,714
FIC Alianza – Jardín Plaza Cúcuta	1,570,244	2,166,467
FIC Confianza Plus – Nuestro Cartago	1,284,567	1,106,977
FIC Valor Plus – Jardín Plaza Cali	1,267,502	1,143,017
FIC Valor Plus – City U	1,114,491	806,019
FIC Confianza Plus – Nuestro Montería	1,011,596	912,030
FIC Valor Plus – Hotel Calablanca Barú	974,032	216,836
FIC Valor Plus – Ideo Itagüí	929,552	1,236,843
FIC Alianza – El Tesoro Etapa 4	780,497	701,761
FIC Confianza Plus – Ideo Cali	511,305	767,755
FIC Alianza – Studen Living Cañasgordas (Boho)	229,429	298,599
Fideicomiso C.C. Nuestro Bogotá Parqueo	63,814	73,633
Credicorp Capital Fiduciaria S.A.	1,449	1,361
FIC Valor Plus – C–26	114	143
Fideicomiso Aktivos II	10	10
	\$ 31,717,544	\$ 28,719,318

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

Entity	Credit Rating Agency	Credit Rating
FIC Abierta Valor Plus	Fitch Ratings Colombia	S2/AAAf (Col)
FIC Occirenta	BRC Investor Services S.A	S1/AAA
FIC Money Market	BRC Ratings – S&P Global	F AAA/2+
FIC Skandia Efectivo	Fitch Ratings Colombia	S1/AAAf (col)
FIC Fiducuenta	Fitch Ratings Colombia S.A. SCV	S1/AAAf (col)
FIC Sumar	BRC Standard & Poor's	F AAA /2/BRC1+
FIC Interés	BRC Investor Service	F AAA/1

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7. Cash and Cash Equivalents (continued)

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

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

(c) The decrease corresponds to the use of TIDIS for the payment of taxes and with respect to the joint operation these have been negotiated and the resources have been transferred to the Investment Fund. As of December 31, 2025 the balance corresponds to the TIDIS of the P.A. Hotel Calablanca Barú.

8. Inventories

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

	At December 31,	
	2025	2024
Joint operation		
Food	\$ 782,512	\$ 451,747
Supplies	777,298	343,769
Beverages	555,130	430,455
	<u>\$ 2,114,940</u>	<u>\$ 1,225,971</u>

9. Accounts Receivable, Net

Detail of accounts receivable, net:

	At December 31,	
	2025	2024
Short-term accounts receivable (1)	\$ 28,597,537	\$ 24,903,593
Long-term accounts receivable (2)	27,712,077	1,243,106
	<u>\$ 56,309,614</u>	<u>\$ 26,146,699</u>

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

	At December 31,	
	2025	2024
Leases (a)	\$ 7,900,682	\$ 6,571,279
Sundry (b)	6,532,836	5,088,859
Advances of contracts and suppliers	1,137,925	469,216
Taxes	174,198	124,696
Impairment accounts receivable (c)	(7,662,501)	(6,449,596)
	<u>\$ 8,083,140</u>	<u>\$ 5,804,454</u>

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9. Accounts Receivable, Net (continued)

	At December 31,	
	2025	2024
Joint operation		
Estimate of variable income	\$ 10,060,275	\$ 9,398,093
Sundry (d)	6,507,839	5,074,590
Monthly concession	3,111,884	3,157,031
Advances of contracts and suppliers (e)	1,162,085	1,010,527
Other services	982,397	202,018
Administration and fund of common expenses	425,286	380,045
Commercial	231,987	175,869
OPC Taxes	145,455	–
Estimate of other concepts	110,866	90,582
Accounts receivable mandate Hotel Calablanca Barú (f)	–	1,109,317
Other accounts receivable	–	854,673
Impairment of accounts receivable (g)	(2,223,677)	(2,353,606)
	<u>20,514,397</u>	<u>19,099,139</u>
	<u>\$ 28,597,537</u>	<u>\$ 24,903,593</u>

Long–Term Accounts Receivable

(2) Long–term accounts receivable mainly correspond to the outstanding balance from the sale of the asset known as Éxito Cedi. They also include amounts for reimbursements for improvements made to leased spaces, as well as financial relief granted to tenants, in accordance with the contractually agreed terms.

	At December 31,	
	2025	2024
Constructura Las Galias (*)	\$ 26,942,456	\$ –
Grupo Seratta S.A.S.	491,285	840,915
Leases (a)	278,336	402,191
	<u>\$ 27,712,077</u>	<u>\$ 1,243,106</u>

(*) This corresponds to the sale of the property identified as “Éxito Cedi,” located in Bogotá. According to the Promise to Purchase, the buyer has a maximum period of 18 months to pay the outstanding balance, counted from the date of transfer of ownership, which took place in July 2025. The amount receivable is presented at present value, considering the conditions agreed upon in the agreement.

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

	At December 31,	
	2025	2024
Logística de distribución Sanchez Polo S.A. (1)	\$ 3,563,660	\$ 3,563,660
Multiplika S.A.S. (Mandato Plaza Central y Atlantis)	1,901,060	716,001
Redetrans S.A.	699,273	699,273
Inversiones Toronto S.A.S.	448,202	572,057
Accedo Colombia S.A.S.	407,140	407,140
Andirent S.A.S.	307,135	–

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9. Accounts Receivable, Net (continued)

Long–Term Accounts Receivable (continued)

	At December 31,	
	2025	2024
Tmf Rdc Americas S.A.S.	221,902	–
Otros terceros	216,061	254,554
Anava Fz Services S.A.S.	128,587	–
Américas Business Process Services S.A.	122,903	–
Comercializadora Internacional Sunshine Bouquet Colombia S.A.S.	82,704	–
Ncr Colombia Ltda	80,391	–
Compañía de Seguros Bolívar S.A.	–	61,145
Estudio de Moda S.A.S.	–	106,542
Metlife Colombia Seguros de Vida S.A.	–	86,661
Km2 Solutions Colombia S.A.S.	–	394,391
24/7 Colombia S.A.S.	–	112,046
	\$ 8,179,018	\$ 6,973,470

(1) Corresponds to billing from January 2017 to December 2025 less the credits in such period. Additionally, the customer is in the process of restructuring since August 2017 and its portfolio is impaired at 100% under IFRS 9.

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

	At December 31,	
	2025	2024
Other receivables (i)	\$ 2,080,098	\$ 1,887,238
Space adaptation account receivable (ii)	926,102	556,071
Default interest	818,890	836,844
Administration and common expense fund share	771,779	537,747
Other receivable from Settlers	758,295	509,609
Public utilities	727,247	314,246
Account receivable mandate agreements	450,425	318,771
Coverage of non–occupancy risk (iii)	–	128,333
	\$ 6,532,836	\$ 5,088,859

(i) The detail of other services, which mainly corresponds to mandate portfolio of Carvajal, Megaport properties and recoverable capex, is as follows:

	At December 31,	
	2025	2024
Grupo Seratta S.A.S.	\$ 650,097	\$ 650,097
MTS Consultoría Gestión S.A.S.	623,455	490,938
Municipio de Medellín	333,151	333,151
Multiplika – Plaza Central	134,303	92,102
Logística de distribución Sanchez Polo S.A.	130,596	130,596
Otros terceros	100,614	101,335

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9. Accounts Receivable, Net (continued)

Long–Term Accounts Receivable (continued)

	At December 31,	
	2025	2024
Chubb Seguros Colombia S.A.	62,394	6,974
Centro Comercial Nuestro Montería	21,655	–
Servicios Nutresa S.A.S.	20,797	–
Unimanux Constructores S.A.S.	3,036	50,000
La Biferia S A	–	32,045
	\$ 2,080,098	\$ 1,887,238

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

	At December 31,	
	2025	2024
Une Epm Telecomunicaciones S.A.	\$ 672,648	\$ 279,101
Colombia Movil S.A E S P	247,114	276,970
Inversiones Mcn S.A.S.	6,340	–
	\$ 926,102	\$ 556,071

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

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

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

	At December 31	
	2025	2024
Opening balance	\$ 6,449,596	\$ 4,776,915
Impairment	1,212,905	1,672,681
Closing balance	\$ 7,662,501	\$ 6,449,596

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

	At December 31,	
	2025	2024
Credit sales tax (i)	\$ 6,154,824	\$ 4,384,176
Mandate accounts payable (ii)	307,000	402,076
Default interests	31,449	24,840
Utilities	14,566	24,194
Accounts to be distributed	–	239,304
	\$ 6,507,839	\$ 5,074,590

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9. Accounts Receivable, Net (continued)

Long–Term Accounts receivable (continued)

- (i) Corresponds to the deductible VAT of the joint ventures of Hotel Calablanca Barú.
- (ii) Corresponds to mandate receivables in the joint ventures businesses for advances given for the operation of shopping centers.
- (e) Corresponds to payments to legalize the mandate of the Hotel Calablanca Barú joint investment, mainly for payroll outsourcing.
- (f) Corresponds to the portfolio reported by Accor Luxury S.A., Hotel operator (agent) of the accounts to be closed of the customers who are staying, portfolio to be legalized of companies and the resources to be applied of the payments received with credit cards.
- (g) Below, we detail the impairment of accounts receivable in the joint operations:

	At December 31,	
	2025	2024
Initial balance	\$ 2,353,606	\$ 1,779,848
Impairment	271,449	580,489
Portfolio write–off	(181,031)	–
Recovery	(220,347)	(6,731)
Ending balance	\$ 2,223,677	\$ 2,353,606

10. Other Assets

Below is the breakdown of the other assets:

	At December 31,	
	2025	2024
Other short–term assets (1)	\$ 11,402,257	\$ 6,344,114
Other long–term assets (2)	22,096,337	28,372,800
	\$ 33,498,594	\$ 34,716,914

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

	At December 31,	
	2025	2024
Others (a)	\$ 3,258,250	\$ 432,894
Multirisk policy (b)	3,100,979	1,380,556
Incentives for grace periods	1,568,617	1,328,310
Incentives for contribution of work	1,034,726	1,061,473
Financial relief (c)	162,890	204,623
Civil liability policy (b)	56,341	63,711
	\$ 9,181,803	\$ 4,471,567

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10. Other Assets (continued)

	At December 31,	
	2025	2024
Joint operation		
Incentives for grace periods	\$ 788,421	\$ 701,299
Insurance	715,150	580,855
Other assets	417,054	272,205
Incentives for contribution of work	299,829	318,188
	<u>2,220,454</u>	<u>1,872,547</u>
	<u>\$ 11,402,257</u>	<u>\$ 6,344,114</u>

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

	At December 31,	
	2025	2024
Trust accounts in guarantee (d)	\$ 8,527,471	\$ 13,000,874
Incentives for contributions of work	6,382,932	7,423,875
Incentives for grace periods	3,106,419	3,245,117
Financial relief	767,149	930,039
Others (a)	134,775	—
	<u>\$ 18,918,746</u>	<u>\$ 24,599,905</u>

	At December 31,	
	2025	2024
Joint operation		
Incentives for contributions of work	\$ 1,702,833	\$ 1,886,121
Incentives for grace periods	1,474,758	1,886,774
	<u>3,177,591</u>	<u>3,772,895</u>
	<u>\$ 22,096,337</u>	<u>\$ 28,372,800</u>

(a) This mainly corresponds to deferred financial expenses arising from the recognition at present value of the receivable derived from the sale of the Éxito Cedi property, calculated based on the effective interest rate, in accordance with the amortized cost method.

It also includes insurance policies purchased for directors and administrators for the Rivana, Alfacer, Plaza Central, Portafolio Nutresa, and Redetrans Mosquera properties.

(b) At December 31, 2025, PEI has four insurance policies that are recorded as an expense paid in advance corresponding to the following policies in force, as follows:

Entity	Coverage	Policy No.	Term	Insured Value
Chubb Seguros Colombia	Multirisk	4691 / 4706	04/23/2025 to 10/22/2026	\$ 5,668,660,428
Zürich Colombia Seguros S.A.	Liability for injury, death and/or property damage	LRCG–191578562–1	03/15/2025 to 03/14/2026	40,000,000
Zürich Colombia Seguros S.A.	Liability for injury, death and/or property damage to third parties	LRCG–205224912–1	04/30/2025 to 04/29/2026	40,000,000

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10. Other Assets (continued)

- (c) Corresponds to the application of IFRS 16 financial relief granted to tenants due to the health emergency caused by Covid–19 for Plaza Central.
- (d) PEI constitutes these trust accounts, which correspond to the value retained as guarantee in lease contracts, are classified as other long–term assets because they are restricted. These trust accounts are held in mutual funds.

11. Investment Properties

Below is a detail of investment properties:

	As of December 31,	
	2025	2024
Short–term investment properties (1)	\$ 480,232,112	\$ –
Long–term investment properties (2)	9,490,391,046	9,585,324,171
	\$ 9,970,623,158	\$ 9,585,324,171

(1) Below is the short–term detail:

	At December 31,	
	2025	2024
Initial balance	\$ –	\$ 9,045,069
Year carryforward	554,222,256	1,400,461
Sales of year (i)	(73,990,144)	(10,445,530)
Final balance (III)	\$ 480,232,112	\$ –

(i) This mainly corresponds to the sale of the Éxito Cedi and Davivienda El Retiro properties.

The detail of the sales made during the year 2025 is as follows:

Property	Transaction Date	Cost	Valuation	Sale	Profit (Loss)
Éxito Cedi	07/25/2025	\$ (33,484,541)	\$ (27,097,292)	\$ 80,000,000	\$ 19,418,167
Davivienda El Retiro	12/30/2025	(9,596,481)	(3,811,830)	14,675,000	1,266,689
		\$ (43,081,022)	\$ (30,909,122)	\$ 94,675,000	\$ 20,684,856

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

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

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11. Investment Properties (continued)

(ii) The balance corresponds to the future sale of 51% of the Plaza Central Shopping Center property, which is expected to be executed and closed in the first quarter of 2026 in accordance with the terms and conditions of the ongoing negotiations with the buyer.

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

	At December 31,	
	2025	2024
Land and buildings (1)	\$ 6,861,482,276	\$ 7,126,953,814
Constructions in progress (2)	69,016,206	45,926,199
Advances (3)	11,652,154	1,581,162
	\$ 6,942,150,636	\$ 7,174,461,175
Joint Operation		
Land and Buildings (1)	\$ 2,540,286,174	\$ 2,392,775,263
Advances (3)	7,558,582	17,146,340
	395,654	941,393
	2,540,286,174	2,410,862,996
	\$ 9,490,391,046	\$ 9,585,324,171

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

	At December 31,	
	2025	2024
Direct operation of PEI		
Initial value	\$ 7,126,953,814	\$ 6,852,041,063
Improvements / acquisitions of the year (a)	177,333,666	49,787,109
Valuation, net (b)	111,823,644	235,571,172
Transfer to joint operation	(406,592)	–
Disinvestments ((Note 11(1))(i))	(73,990,144)	(10,445,530)
Short-term transfer	(480,232,112)	–
Final balance	\$ 6,861,482,276	\$ 7,126,953,814
Joint operation		
Initial balance	\$ 2,392,775,263	\$ 2,262,148,000
Net valuation (b)	131,382,740	112,526,215
Capitalized improvements/Acquisitions for the year (a)	15,721,579	18,101,048
Transfer of direct operation	406,592	–
Final Balance	2,540,286,174	2,392,775,263
Total Land and Buildings	\$ 9,401,768,450	\$ 9,519,729,077

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11. Investment Properties (continued)

(a) During 2025, PEI acquired and improved the following real estate properties:

Property	Activation Date	Purchase Price	Capitalizations	Total
Acquisition Calablanca (i)	12/1/2025	\$ 53,833,000	\$ –	\$ 53,833,000
Acquisition Hada Phase 6 (ii)	12/26/2025	47,773,832	–	47,773,832
Acquisition Hada Phase 7 (iii)	12/26/2025	33,273,263	–	33,273,263
Activation ongoing constructions 2025 (iv)		–	42,469,790	42,469,790
		134,880,095	42,469,790	177,349,885
Joint Operation				
Acquisition 20% rights PAO Calablanca		8,950	–	8,950
Activation ongoing constructions 2025 (iv)		–	15,712,629	15,712,629
		8,950	15,712,629	15,721,579
		\$ 134,889,045	\$ 58,182,419	\$ 193,071,464

- (i) Corresponds to the acquisition of trust rights from Grupo Argos S.A. of the Calablanca Property Trust managed by Alianza Fiduciaria and the Operating Trust managed by Aval Fiduciaria S.A., increasing its economic participation from 60% to 80%.
- (ii) Corresponds to the acquisition and transfer to the Hada Inmuebles La Cayena Property Trust of Interior Plot number five (5) (block b) known as Hada Phase VII and a private area of 3,000 m2.
- (iii) Corresponds to the acquisition and transfer to the Hada Inmuebles La Cayena Property Trust of the plot known as Hada Phase VII: Plot sixteen (16) of block C of the La Cayena Free Trade Zone, with an area of 4,899.91 m2, plot c seventeen (c17) of block c of the La Cayena Free Trade Zone, with an area of 4,873.91 m2.
- (iv) Corresponds to the activation of the constructions in progress ended or transferred to investment property throughout 2025.

During 2024, PEI acquired and improved the following properties:

Property	Activation Date	Purchase Price	Capitalizations	Total
Activation ongoing construction 2024		\$ –	\$ 53,511,484	\$ 53,511,484
Acquisition Torre Medica Jardin Plaza	06/13/2024	3,930,112	307,761	4,237,873
Acquisition Casa Atlantis	09/04/2024	10,138,794	–	10,138,794
		\$ 14,068,906	\$ 53,819,245	\$ 67,888,151

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

	For the years ended on December 31,	
	2025	2024
Net valuation of direct operation of equity	\$ 111,783,163	\$ 235,571,172
Net valuation of joint operation	131,382,740	112,526,215
Addition of Calablanca property	40,481	–
	\$ 243,206,384	\$ 348,097,387

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11. Investment Properties (continued)

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

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

Income Capitalization

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

Discounted Cash Flow

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

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

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

	At December 31,	
	2025	2024
Initial balance constructions in progress	\$ 63,072,539	\$ 38,512,625
Additions (*)	71,684,668	78,379,159
Capitalizations (*)	(58,182,419)	(53,819,245)
Final balance	\$ 76,574,788	\$ 63,072,539

(*) The additions and capitalizations made at cut-off of December 31, 2025 correspond to the following properties:

Property	Final balance at December 31, 2024		Additions and reclassifications	Final balance at December 31, 2025	
Direct operation of PEI					
Amadeus	\$ 3,019,516	\$ 3,983,039	\$ (3,494,355)	\$ 3,508,200	
Andirent	–	94,640	(94,640)	–	
Atlantis	1,275,992	2,219,570	(419,719)	3,075,843	
Atrio	–	1,153,895	–	1,153,895	

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11. Investment Properties (continued)

Discounted Cash Flow (continued)

Property	Final balance at December 31, 2024	Additions and reclassifications	Capitalizations	Final balance at December 31, 2025
Avianca	–	26,743	–	26,743
Bodega La Estrella	3,503	75,136	(75,439)	3,200
Bodega Mosquera	–	1,229,327	(1,226,762)	2,565
Bodega Zona Franca la Cayena	3,224,892	2,485,288	(4,664,553)	1,045,627
Bodegas LG Palmira	–	311,741	(311,741)	–
Bodytech Cali	259,143	385,920	(545,703)	99,360
Bodytech Dosquebradas	–	14,506	(14,506)	–
Boho	555	–	–	555
Capital Towers	373,640	3,397,153	(517,829)	3,252,964
Carvajal	19,135,475	2,845,522	(2,434,547)	19,546,450
Cesde	397,595	1,514,563	(1,242,027)	670,131
Ciplas	65,985	88,139	(154,124)	–
Cittium	5,439,497	7,566,969	(4,733,315)	8,273,151
Clínica Sanitas Ciudad Jardín	–	66,044	(66,044)	–
Corporativo 27 7	–	743,423	(416,356)	327,067
Cortijo 9	320,901	1,019,497	(855,355)	485,043
Dav Avenida Cero	–	7,663	(7,663)	–
Dav Avenida Libertador	–	6,658	(949)	5,709
Dav Bodega Álamos	–	42,929	(42,929)	–
Dav Calle 76	–	69,087	(59,359)	9,728
Dav Centro Comercial Milenio Plaza	–	13,306	(13,306)	–
Dav Chapinero	–	1,186	(1,186)	–
Dav Edificio Colseguros	–	29,812	(29,812)	–
Dav Edificio el Café Medellín	147,322	–	(147,322)	–
Dav Edificio Salud Total PH	–	26,176	(26,176)	–
Dav Galerías	–	93,316	(87,064)	6,252
Dav Santa Teresita	7,332	22,891	(30,223)	–
Dav Teleport Business	–	1,367	(1,367)	–
Dav Toberín	–	1,615	(1,615)	–
Deloitte	1,065,879	1,364,584	(2,338,724)	91,739
Elemento	6,485,720	6,220	(6,491,940)	–
Emergía	–	190,580	(190,580)	–
Estra	15,787	1,198,879	(15,787)	1,198,879
Éxito Belén	–	832,194	(832,194)	–
Éxito Itagüí	–	72,953	(72,953)	–
Éxito Poblado	–	589,889	(584,102)	5,787
Fijar 93B	6,087	–	(6,087)	–
Hada	–	1,275,652	(140,296)	1,135,356
Hada Expansión 4	159,522	–	(19,227)	140,295
Hada Expansión 5	–	8,679,452	–	8,679,452
Isagen	622,105	2,166,200	(2,742,169)	46,136
Itaú Medellín	–	17,373	(17,373)	–
Koba Ibagué	–	88,767	(88,767)	–

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

11. Investment Properties (continued)

Discounted Cash Flow (continued)

Property	Final balance at December 31, 2024	Additions and reclassifications	Capitalizations	Final balance at December 31, 2025
La Riviera	–	274,946	–	274,946
Locales CC Santa Fe	42,490	488,661	(453,781)	77,370
Lote Palmar	10,532	267,087	(10,532)	267,087
Lote Zona Franca La Cayena A	8,117	5,083,204	(8,117)	5,083,204
Megaport	–	1,068,325	(11,650)	1,056,675
ML Colombia	–	66	–	66
Nuestro Cartago	93,626	–	–	93,626
Nutresa Cartagena	23,882	126,061	(149,943)	–
Nutresa Florencia	–	102,910	(58,562)	44,348
Nutresa Palermo	1,686	80,295	(55,052)	26,929
Nutresa Pasto	–	27,786	(27,786)	–
One Plaza	–	47,582	–	47,582
Plaza Central	2,321,558	1,859,557	(2,853,613)	1,327,502
QBE	51,199	298,800	(273,170)	76,829
Quadratto	56,886	651,198	(485,064)	223,020
Sanitas Versalles	–	8,271	(8,271)	–
Seguros del Estado	486,250	5,449,763	–	5,936,013
Suppla Bogotá	–	208,111	(191,711)	16,400
Suppla Cali	608,719	201,564	(771,034)	39,249
Torre Pacific	183,844	403,723	(240,205)	347,362
WBP	–	981,108	(27,811)	953,297
Zona Franca del Pacífico – ZFP	10,962	1,910,915	(1,587,303)	334,574
	\$ 45,926,199	\$ 65,559,797	\$ (42,469,790)	\$ 69,016,206
Joint operation				
Atrio	\$ –	\$ 302,349	\$ –	\$ 302,349
City U – Bogotá	–	510,634	(292,755)	217,879
Edificio C–26	–	–	–	–
El Tesoro 4 – Medellín	6,161,939	(3,679,424)	–	2,482,515
Barú Hotel Calablanca – Cartagena	221,061	538,957	–	760,018
Ideo Cali	439,288	902,042	(863,788)	477,542
Ideo Itagüí	1,569,249	445,586	(1,917,184)	97,651
Jardín Plaza Cali	4,934,403	1,582,398	(6,046,900)	469,901
Jardín Plaza Cúcuta	349,871	576,090	(553,500)	372,461
Nuestro Montería	–	1,514,263	–	1,514,263
Único Barranquilla	206,396	233,625	(417,220)	22,801
Único Cali	1,917,074	1,595,617	(2,868,618)	644,073
Único Neiva	76,899	293,085	(215,957)	154,027
Único Villavicencio	1,270,160	1,309,649	(2,536,707)	43,102
	17,146,340	6,124,871	(15,712,629)	7,558,582
Total ongoing constructions	\$ 63,072,539	\$ 71,684,668	\$ (58,182,419)	\$ 76,574,788

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

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Notes to the Financial Statements

11. Investment Properties (continued)

Discounted Cash Flow (continued)

Property	Final balance at December 31, 2023	Additions and reclassifications	Capitalizations	Final balance at December 31, 2024
Direct operation of PEI				
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
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
Direct operation of PEI				
Cesde – Medellín	15,887	628,859	(247,151)	397,595
Cinemark El Tesoro	383,358	–	(383,358)	–
Ciplas – Bogotá	–	65,985	–	65,985
Cittium – Tenjo	4,021,253	7,760,278	(6,342,033)	5,439,498
Davivienda – C.C Panorama	3,706	(3,706)	–	–
Davivienda CC Salitre Plaza – Bogotá	–	42,590	(42,590)	–
Davivienda CC Salitre Plaza 2 – Bogotá	–	23,945	(23,945)	–
Davivienda Edificio Calle 18	121,494	89,042	(210,536)	–
Davivienda Edificio Colseguros	10,280	–	(10,280)	–
Davivienda edificio el café Medellín	–	147,322	–	147,322
Davivienda Torre Bolívar	–	774,485	(774,485)	–
Davivienda Torre CCI – Bogotá	637,925	–	(637,925)	–
Davivienda Torre Suramericana	–	774,485	(774,485)	–
Deloitte – Bogotá	–	1,065,879	–	1,065,879
Diversity CC Santa Fe	582,612	103,841	(643,963)	42,490
Elemento – Bogotá	454,315	6,031,405	–	6,485,720
Emergía – Manizales	–	60,461	(60,461)	–
Estra – Medellín	–	15,787	–	15,787
Éxito Cedi – Bogotá	109,035	–	(109,035)	–
Éxito Poblado – Medellín	147,314	312,061	(459,375)	–
Fijar 93B – Bogotá	106,716	48,250	(148,880)	6,086
Hada	241,301	98,869	(199,874)	140,296
Hada la Cayena Etapa 4	19,222	–	–	19,222
Isagen – Medellín	877,468	2,598,565	(2,853,928)	622,105
Itaú – Medellín	–	121,596	(121,596)	–
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)	–

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Notes to the Financial Statements

11. Investment Properties (continued)

Discounted Cash Flow (continued)

Property	Final balance at December 31, 2023	Additions and reclassifications	Capitalizations	Final balance at December 31, 2024
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)	–
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
	\$ 23,756,934	\$ 61,817,574	\$ (39,648,309)	\$ 45,926,199
Joint operation				
City U – Bogotá	\$ –	\$ 241,583	\$ (241,583)	\$ –
Atrio	459,106	121,261	(580,367)	–
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	3,243,619	10,461,180	(8,770,396)	4,934,403
Jardín Plaza Cúcuta	61,648	412,478	(124,255)	349,871
Barú Hotel Calablanca – Cartagena	56,006	165,055	–	221,061
Nuestro Cartago	433,842	–	(433,842)	–
P.A.C.C. Outlets Consolidadora	3,247,282	4,181,470	(3,958,223)	3,470,529
	14,755,691	16,561,585	(14,170,936)	17,146,340
Total ongoing constructions	\$ 38,512,625	\$ 78,379,159	\$ (53,819,245)	\$ 63,072,539

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Notes to the Financial Statements

11. Investment Properties (continued)

Discounted Cash Flow (continued)

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

	At December 31,	
	2025	2024
Initial advances balance	\$ 2,522,555	\$ 779,306
Additions and Reclassifications	28,598,628	18,937,075
Legalizations	(19,073,375)	(17,193,826)
Final balance	<u>\$ 12,047,808</u>	<u>\$ 2,522,555</u>

The following is the status of advances at December 31, 2025:

Investment Property Advances	Final Balance at December 31, 2024	Additions and reclassifications	Legalizations	Balance at December 31, 2025
Direct operation of PEI				
Amadeus	\$ 289,237	\$ 1,401,277	\$ (1,690,514)	\$ -
Atlantis	-	86,138	(86,138)	-
Atrio	-	302,942	(233,019)	69,923
Avianca	-	140,477	-	140,477
Bodega Medellín	238,274	-	(214,844)	23,430
Bodega Mosquera	-	195,776	(195,776)	-
Bodega Zona Franca la Cayena	2,367	577,350	(292,193)	287,524
Bodegas LG Palmira	-	38,115	(38,115)	-
Bodytech Cali	-	17,522	(17,522)	-
Capital Towers	-	1,145,266	(1,145,266)	-
Carvajal	-	215,769	(215,769)	-
Cesde	215,208	188,719	(403,927)	-
Cittium	56,143	126,006	(144,305)	37,844
Cortijo 9	-	225,657	(225,657)	-
Dav Edificio Calle 18	-	7,157	1,107	8,264
Dav Santa Teresita	-	5,771	(5,771)	-
Deloitte	-	184,153	(184,153)	-
Estra	-	479,101	(479,101)	-
Éxito Belén	10,010	206,043	(206,043)	10,010
Éxito Cedi	10,504	-	(10,504)	-
Éxito Itagüí	6,635	-	-	6,635
Éxito Poblado	-	86,306	(86,306)	-
Hada Expansión 4	-	47,295	(47,295)	-
Ideo Itagüí	691,863	555,969	(1,247,832)	-
Isagen	-	886,574	(886,574)	-
Koba Ibagué	-	23,433	(17,196)	6,237
Lote Zona Franca La Cayena A	-	980,018	(980,018)	-
Nutresa Florencia	-	13,304	(13,304)	-
Nutresa Pasto	-	8,280	-	8,280

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Notes to the Financial Statements

11. Investment Properties (continued)

Discounted Cash Flow (continued)

Investment Property Advances	Final Balance at December 31, 2024	Additions and reclassifications	Legalizations	Balance at December 31, 2025
Plaza Central	–	636,475	(560,737)	75,738
QBE	–	96,286	(96,286)	–
Quadratto	60,243	121,003	(107,453)	73,793
Seguros del Estado	–	4,601,486	(3,882,850)	718,636
Suppla Cali	–	11,775	(11,775)	–
Torre Pacific	–	33,631	(33,631)	–
WBP	–	368,397	(368,397)	–
Zona Franca del Pacifico –ZFP	678	362,742	(362,742)	678
Hada Expansión 5	–	10,184,685	–	10,184,685
	\$ 1,581,162	\$ 24,560,898	\$ (14,489,906)	\$ 11,652,154
Joint operation				
Atrio	\$ –	\$ 118,216	\$ (118,216)	\$ –
City U	272,400	212,530	(484,930)	–
Hotel Calablanca	79,225	492,826	(304,181)	267,870
Ideo Cali	182,537	747,943	(928,034)	2,446
Ideo Itagüí	–	414,706	(414,706)	–
Jardín Plaza Cali	91,787	393,752	(425,205)	60,334
Nuestro Montería	–	166,048	(166,048)	–
Único Barranquilla	8,254	174,919	(183,173)	–
Único Cali	210,798	537,777	(748,575)	–
Único Neiva	29,763	195,737	(175,790)	49,710
Único Villavicencio	66,629	583,276	(634,611)	15,294
	941,393	4,037,730	(4,583,469)	395,654
	\$ 2,522,555	\$ 28,598,628	\$ (19,073,375)	\$ 12,047,808

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

Investment Property Advances	Final Balance at December 31, 2023	Additions and reclassifications	Legalizations	Balance at December 31, 2024
Alfacer – Barranquilla	\$ 2,367	\$ 598,970	\$ (598,970)	\$ 2,367
Amadeus	–	1,424,407	(1,135,170)	289,237
Atlantis – Bogotá	–	159,288	(159,288)	–
Atrio	–	36,139	(36,139)	–
Bodega Redetrans Medellín	–	238,274	–	238,274
Carvajal	–	549,913	(549,913)	–
Centro Logístico El Cortijo	5,033	53,997	(59,030)	–
Cesde – Medellín	938	278,343	(64,073)	215,208
Cittium	187,334	2,461,632	(2,592,823)	56,143
Davivienda Provenza	17	–	(17)	–
Elemento	–	3,013,065	(3,013,065)	–
Éxito Belén – Medellín	10,010	–	–	10,010

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11. Investment Properties (continued)

Discounted Cash Flow (continued)

Investment Property Advances	Final Balance at December 31, 2023	Additions and reclassifications	Legalizations	Balance at December 31, 2024
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)	–
Direct operation of PEI				
Quadratto – Tenjo	–	133,597	(73,354)	60,243
Redetrans La Estrella	44,842	24,900	(69,742)	–
Seguros del Estado – Bogotá	–	343,450	(343,450)	–
Suppla – Cali	–	24,572	(24,572)	–
Torre Pacific	–	23,131	(23,131)	–
Xerox	–	137,471	(137,471)	–
Zona Franca del Pacifico	678	122,029	(122,029)	678
Ideo – Itagüí	–	691,863	–	691,863
	\$ 390,340	\$ 12,007,676	\$ (10,816,854)	\$ 1,581,162
Joint operation				
Único Cali	\$ 10,937	\$ 725,756	\$ (525,895)	\$ 210,798
Único Villavicencio	32,192	331,245	(296,808)	66,629
Único Barranquilla	21,690	130,848	(144,284)	8,254
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 Barú	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

Investment properties are leased to customers under lease agreements, said agreements are generally signed for periods ranging from 1 to 50 years with an option to renew for the same period as signed, with monthly rents that are adjusted by CPI or CPI plus additional points annually from the date of signing the lease agreement.

As of December 31, 2025, the PEI has not signed binding documents that may result in a future acquisition of properties.

Below are the payments effectively made for:

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Notes to the Financial Statements

11. Investment Properties (continued)

Discounted Cash Flow (continued)

	At December 31,	
	2025	2024
Investment property improvements	\$ 77,796,409	\$ 79,395,520

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

Properties	Last Appraisal Date	At December 31,	
Direct operation of PEI		2025	2024
Plaza Central	11/20/2025	\$ 945,660,433	\$ 944,417,079
Portafolio Davivienda	11/27/2025	647,009,619	629,083,871
Nuestro Bogotá	05/27/2025	332,606,607	365,693,827
Hotel Calablanca	12/22/2025	281,276,128	194,618,330
Elemento	04/29/2025	245,640,275	246,286,829
Avianca	09/10/2025	243,264,115	231,297,775
Cittium	06/20/2025	240,306,165	229,386,759
Capital Towers	03/17/2025	208,174,379	196,429,010
Atlantis	12/22/2025	205,976,366	215,288,906
Isagen	03/17/2025	185,895,238	172,698,743
Torre Pacific	08/19/2025	174,082,018	168,884,398
City U	09/11/2025	168,997,630	160,739,786
One Plaza	04/25/2025	168,827,471	153,809,801
Amadeus	07/15/2025	144,434,612	135,885,329
Ciplas	03/17/2025	139,228,177	133,345,693
Megaport	07/23/2025	131,985,817	126,521,385
Éxito Poblado	03/28/2025	123,433,080	113,124,630
Corporativo 27 7	06/12/2025	120,191,133	110,885,887
Carvajal	09/17/2025	115,593,644	109,104,957
Torre Alianza	07/24/2025	111,216,027	106,334,948
Nuestro Montería	04/25/2025	107,491,002	105,822,410
Zona Franca del Pacífico –ZFP	06/27/2025	107,345,852	103,835,226
Bodega Zona Franca la Cayena	09/10/2025	102,834,048	96,251,046
Colsanitas	04/25/2025	89,441,251	82,857,153
Cortijo 9	04/24/2025	88,182,470	81,738,545
Nuestro Cartago	10/21/2025	84,356,491	79,809,862
Ideo Itagüí	09/18/2025	78,418,238	75,137,528
Sanitas Toberín	07/07/2025	69,353,671	65,951,985
Bodegas LG Palmira	07/21/2025	68,452,335	65,125,034
Cesde	04/24/2025	66,868,462	64,236,732
Quadratto	07/18/2025	65,888,072	66,877,936
Estra	07/23/2025	64,447,172	61,545,667
WBP	08/21/2025	63,787,736	63,694,497
QBE	03/28/2025	59,038,464	68,753,206
Hada Phase 6 (Note 11 (1) (a))	12/26/2025	56,650,062	–
Nutresa Montería	09/26/2025	53,745,523	68,045,703
Supla Bogotá	08/26/2025	53,515,422	50,843,927

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Notes to the Financial Statements

11. Investment Properties (continued)

Discounted Cash Flow (continued)

Properties Direct operation of PEI	Last Appraisal Date	At December 31,	
		2025	2024
Éxito Itagüí	03/28/2025	53,022,032	49,490,554
Suppla Cali	08/21/2025	51,675,273	46,650,472
Koba Ibagué	07/30/2025	50,194,095	47,205,361
Emergia	07/22/2025	50,186,673	46,013,455
Ideo Cali	06/27/2025	48,245,124	49,532,576
Hada	08/19/2025	48,027,101	47,080,971
Nutresa Cartagena	09/26/2025	47,678,790	62,408,551
Fijar 93B	08/27/2025	42,066,883	42,139,584
Nutresa Pasto	09/29/2025	41,522,315	52,478,908
Hada Fase 7 (Note 11 (1) (a))	12/26/2025	39,148,686	—
Clínica Sanitas Tequendama	03/17/2025	35,595,360	33,321,280
Andirent	08/25/2025	33,844,973	32,441,726
ML Colombia	11/25/2025	31,555,808	33,539,550
Bodega Mosquera	03/28/2025	31,413,757	31,116,157
Hada Expansión 4	08/19/2025	30,931,405	29,490,331
Deloitte	06/20/2025	30,903,544	34,176,036
Sanitas Versalles	06/06/2025	29,042,324	27,783,586
Nutresa Valledupar	09/26/2025	28,453,154	35,476,832
Bodega Medellín	03/28/2025	26,082,002	25,628,265
Nutresa Palermo	09/26/2025	25,880,996	32,107,773
Clínica Sanitas Ciudad Jardín	04/24/2025	24,828,397	23,761,459
Locales CC Santa Fe	03/20/2025	24,078,853	28,616,530
Sanitas Popayán	04/09/2025	23,947,710	22,234,616
Mapfre	05/28/2025	23,191,484	21,579,953
Nutresa Florencia	09/26/2025	22,153,668	28,014,988
Bodega La Estrella	03/27/2025	21,556,492	23,062,196
Carulla Paseo Real	03/28/2025	20,379,031	26,630,416
Nutresa Aguachica	09/26/2025	19,372,231	25,611,797
Cinemark	04/28/2025	16,747,036	16,572,143
Éxito Belén	03/28/2025	16,189,698	15,832,229
Bodytech Cali	04/29/2025	13,609,132	10,665,864
Lote Zona Franca La Cayena B	07/30/2025	13,375,728	12,402,610
Bodytech Chía	04/29/2025	12,307,586	10,300,293
Itaú Medellín	05/28/2025	9,856,257	9,619,262
Lote Zona Franca La Cayena A	07/30/2025	8,352,551	7,874,102
Bodytech Armenia	04/29/2025	7,403,215	6,914,853
Casa Atlantis	08/28/2025	7,022,271	6,302,345
Bodytech Ibagué	04/29/2025	5,841,862	5,501,210
Bodega Bucaramanga	03/28/2025	5,437,041	5,499,776
Lote Palmar	03/17/2025	4,598,352	4,356,073
Bodytech Dosquebradas	04/29/2025	4,241,849	4,171,024
Locales 80 12	03/17/2025	4,122,924	3,916,842
Lote Zona Franca La Cayena D	07/30/2025	3,033,112	2,890,336
Éxito Valledupar	03/28/2025	2,584,516	3,222,963

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11. Investment Properties (continued)

Discounted Cash Flow (continued)

Properties Direct operation of PEI	Last Appraisal Date	At December 31,	
		2025	2024
Lote Indugral ZFP MZ 4H	04/25/2025	884,778	858,619
Seguros del Estado (Note 11 (1) (i))	03/22/2024	37,513,114	37,513,114
Éxito Cedi (Note 11 (1) (i))	03/21/2024	–	60,581,833
		\$ 7,341,714,388	\$ 7,126,953,814
Joint operation (*)			
Únicos	28/05/2025	\$ 1,225,188,854	\$ 1,145,488,338
Jardín Plaza Cali	27/06/2025	543,908,999	503,838,978
Atrio	22/12/2025	276,532,911	277,628,294
Rivana	22/07/2025	179,987,676	167,842,903
Jardín Plaza Cúcuta	28/03/2025	137,432,014	129,064,457
Edificio C-26	23/07/2025	96,093,036	93,678,027
El Tesoro Etapa 4	27/03/2025	48,642,002	45,488,661
Boho	11/09/2025	25,723,778	26,255,155
Ideo Itagüí	18/09/2025	2,829,905	829,466
City U	11/09/2025	2,474,718	1,789,079
Ideo Cali	27/06/2025	1,018,649	418,656
Nuestro Cartago	21/10/2025	416,566	433,842
Hotel Calablanca	22/12/2025	37,066	19,407
		2,540,286,174	2,392,775,263
		\$ 9,882,000,562	\$ 9,519,729,077

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

12. Property and Equipment

The following is the movement in property and equipment:

	At December 31,	
	2025	2024
Cost		
Previous balance	\$ 2,963,033	\$ 1,758,219
Purchases or acquisitions joint operations	2,606,459	913,243
Improvements in third-party properties	–	291,571
Current balance	\$ 5,569,492	\$ 2,963,033
Accumulated depreciation		
Previous balance	\$ (1,028,922)	\$ (755,579)
Depreciation charged against results of joint operations	(537,351)	(273,343)
Depreciation 20% acquisition rights of PAO Calablanca	(185,071)	–
Current balance	(1,751,344)	(1,028,922)
	\$ 3,818,148	\$ 1,934,111

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12. Property and Equipment (continued)

Depreciation is provided on a straight–line basis.

As of December 31, 2025 and 2024, there are no restrictions or pledges on property and equipment.

13. Ordinary Bonds

Below is the detail of ordinary short–term bonds:

	At December 31,	
	2025	2024
Bonds interest	\$ 7,703,138	\$ 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 payments of returns are made quarterly.

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

	At December 31,	
	2025	2024
Bond issuance principal	\$ 761,995,000	\$ 761,995,000
Issuance costs (a)	(833,555)	(957,745)
	\$ 761,161,445	\$ 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 SA
- Aval Casa Bolsa
- Editorial la República
- Finance Superintendence of Colombia
- Valores Bancolombia
- Corredores Davivienda
- Stock Exchange

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

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

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13. Ordinary Bonds (continued)

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

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

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

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

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

14. Financial Obligations

Below is the detail of financial obligations:

	At December 31,	
	2025	2024
Short-term financial obligations		
Bancolombia S.A. (a)	\$ 169,058,732	\$ 69,069,348
Banco de Bogotá S.A. (b)	99,881,278	100,514,898
Banco Colpatría Scotiabank (c)	12,789,622	52,222,207
Banco BBVA (d)	2,444,674	5,431,015
Banco Itaú S.A. (e)	1,998,061	216,091,287
Banco de Occidente S.A. (f)	1,095,404	10,872,964
Banco Davivienda S.A. (g)	–	478,603
	\$ 287,267,771	\$ 454,680,322

	As of December 31	
	2025	2024
Short-term financial obligations in Joint Operation		
Bancolombia S.A. – Jardín Plaza	\$ 14,078,298	\$ 3,940,532
Banco Occidente S.A.– Jardín Plaza	8,469,314	1,134,684
Bancolombia –Outlets	743,838	80,986
Bancolombia Leasing C–26 (h)	166,348	429,994
Banco Davivienda – Jardín Plaza Cali	29,622	1,000,759
	23,487,420	6,586,955
Total short-term financial obligations	\$ 310,755,191	\$ 461,267,277

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14. Financial Obligations (continued)

	As of December 31	
	2025	2024
Long-term financial obligations		
Bancolombia S.A. (a)	\$ 1,103,669,291	\$ 1,247,929,801
Banco de Bogotá S.A. (b)	300,489,617	297,081,892
Banco Itaú S.A. (e)	181,343,383	–
Banco BBVA (d)	100,000,000	197,698,538
Banco Occidente S.A. (f)	66,061,284	76,661,512
Banco Colpatría Scotiabank (c)	–	69,684,528
Banco Davivienda S.A. (g)	–	49,999,282
	\$ 1,751,563,575	\$ 1,939,055,553
Long-term financial obligations in Joint Operation		
Bancolombia Leasing C–26 (h)	\$ 37,416,500	\$ 37,416,500
Banco Davivienda – Jardín Plaza Cúcuta	18,487,095	1,225,000
Bancolombia S.A. – Jardín Plaza Cali	9,453,782	22,355,796
Bancolombia – Outlets	7,514,003	10,974,934
Banco Occidente – Jardín Plaza Cali	6,245,048	21,820,454
Banco Davivienda – Jardín Plaza Cali	4,811,799	15,433,841
	83,928,227	109,226,525
Total long-term financial obligations	1,835,491,802	2,048,282,078
Total financial obligations	\$ 2,146,246,993	\$ 2,509,549,355

As of December 31, 2025, it has financial obligations with different entities, mainly arising from the acquisition of loans to refinance existing liabilities, finance working capital, and expand its operations:

- (a) The change in debt with Bancolombia corresponds to the acquisition of three obligations, one of which is short-term and two are long-term. One of the long-term obligations was used to fully cancel obligation 206011111511 with Colpatría Scotiabank.
- (b) Three novation processes were carried out with Banco de Bogotá, through which previously acquired loans with the same entity were refinanced, mainly modifying the terms and financial conditions. Additionally, two new obligations were acquired, one intended for the cancellation of Grupo Argos's accounts payable and the other to finance the Hada expansion 6 and 7 project.
- (c) A short-term obligation is maintained with Banco Colpatría Scotiabank, on which monthly payments of principal and interest are made in accordance with the established plan. In addition, a bond was canceled through novation with Bancolombia and the cancellation of short-term bonds 206081112809, 206081112811, 206081112812, and 206081112813 with resources from the securitization of tranche XII.
- (d) Obligation 9600095492 with Banco BBVA was paid in full with resources from the securitization of tranche XII, which was classified as a long-term liability.
- (e) The change in the debt with Banco Itaú corresponds to the novation of three existing financial obligations with the same entity. As a result of this process, the obligations that were classified as short-term liabilities were reclassified as long-term liabilities. In addition, the rate on obligation 545008801 was reduced and a principal payment was made on the same obligation with resources from the securitization of tranche XII.
- (f) The long-term obligation 25630196886 with Banco de Occidente remains. During the year, a principal payment was made with resources from the securitization of tranche XII.

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Notes to the Financial Statements

14. Financial Obligations (continued)

- (g) Obligation 07000489400140554 with Banco Davivienda was paid in full with resources from the securitization of tranche XII. As of December 31, 2025, there are no outstanding financial obligations with Banco Davivienda.
- (h) The Financial Leasing credit was granted with an average rate of IBR NAMV + 3.5%, the PEI participates in this obligation in 68.03% established in the Leasing Agreement No. 256257.

As of December 31, 2025 and 2024, the financial obligations are secured by promissory notes and do not have requirements for compliance with financial indicators (covenants).

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

	Maturity	Weighted Average Interest Rate	December 31, 2025			
			Nominal Value	Book Value – Capital	Book Value – Interest	Total Book Value
Short-term financial obligations	2026	8.86%	\$ 284,900,094	\$ 284,900,094	\$ 25,855,097	\$ 310,755,191
Long-term financial obligations	2032	11.24%	1,835,491,802	1,835,491,802	–	1,835,491,802
Total			\$ 2,120,391,896	\$ 2,120,391,896	\$ 25,855,097	\$ 2,146,246,993

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

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

Financial obligations	December 31	
	2025	2024
< 1 year	\$ 310,755,189	\$ 461,267,277
Between 1 and 5 years	1,214,419,047	924,353,905
> 5 years	621,072,757	1,123,928,173
	\$ 2,146,246,993	\$ 2,509,549,355

15. Accounts Payable

Below is a detail of short-term accounts payable:

	At December 31,	
	2025	2024
Acquisition of domestic goods and services (a)	\$ 21,950,328	\$ 250,000
Taxes (b)	16,229,204	16,730,084
Suppliers (c)	11,696,434	3,474,363

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15. Accounts Payable (continued)

	At December 31,	
	2025	2024
Commissions and fees (d)	9,896,387	8,034,769
Customization and installation of offices	4,854,504	3,946,433
Sundry (e)	3,696,908	3,343,260
Withholding tax	3,252,623	723,632
	\$ 71,576,388	\$ 36,502,541
Joint Operation		
Miscellaneous (f)	\$ 16,345,267	\$ 12,171,312
Value added tax	9,157,622	8,264,377
Invoices payable	3,823,569	1,136,683
Suppliers	3,436,696	4,051,840
Fees	1,469,753	1,323,249
Withholding tax	386,561	277,742
Excise tax	226,797	61,416
Portfolio collections to be legalized	6,596	-
Stamp tax	-	2,923,933
Commissions	-	239,304
Portfolio collection account to be distributed joint operation	-	42,565
Property tax payable	34,852,861	30,492,421
	\$ 106,429,249	\$ 66,994,962

(a) This mainly corresponds to the balance payable for the acquisition of the Hada Expansión 6 and Hada Expansión 7 properties.

(b) Corresponds mainly to the outstanding balance payable for sales tax for the VI bimester 2025 and 2025, stamp tax, and industry and trade tax and GMF for accounting debits.

	At December 31,	
	2025	2024
Sales tax payable	\$ 15,431,653	\$ 16,553,540
Stamp tax	588,599	-
Industry and trade tax	207,530	175,185
GMF for accounting debits	1,422	1,359
	\$ 16,229,204	\$ 16,730,084

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

	At December 31,	
	2025	2024
Chubb Seguros Colombia S.A.	\$ 2,235,810	\$ 299
Famoc Depanel S.A.S.	1,484,283	1,133,854
Solpro CD S.A.S.	1,181,651	-
CPJ Ingeniería & Construcciones S.A.S.	1,038,067	-
Aguas de La Sabana de Bogota S.A. ESP	900,954	-
Otros Proveedores	627,720	2,201,009

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Notes to the Financial Statements

15. Accounts Payable (continued)

	At December 31,	
	2025	2024
Mecacivil S.A.S.	621,355	13,650
Cinco Arquitectos S.A.S.	403,986	-
Aval Fiduciaria S.A.	344,421	-
Chantilly Investments S.A.S.	258,176	-
Alcaldía Municipio De Tenjo	257,147	-
Plinco S.A.S.	218,380	-
Montaje Electrico Colombiano E.U.	212,403	-
Electromec Ingeniería y Servicios S.A.S.	190,216	6,942
Vertebra Soluciones S.A.S.	184,911	-
24-7 Colombia S.A.S.	157,761	-
Ansired S.A.S.	148,514	3,629
Ingsecol S.A.S.	126,825	-
Ramirez y Serna Rys Ingeniería S.A.S.	117,857	49,500
Presión Electricidad Ingeniería Y Servicios S.A.S.	113,148	-
Industrias Ingeniería Y Servicios Hr S.A.S.	112,439	-
Econstrucciones S.A.S.	103,078	4,853
Geasa Colombia S.A.S.	100,308	-
Ingeniería Y Servicios D&C Ltda	72,109	-
Centro Comercial Santafe Medellin P.H	71,721	-
Sentido Verde S.A.S.	54,645	-
Infraestructura Digital S.A.S	51,431	-
Golden Alba S.A.S. BIC	46,784	-
Bancien S.A.	46,504	-
GC Ideas Modernas S.A.S.	44,842	-
Century Sports S.A.S.	44,214	-
Xantia Xamuels S.A.S. E.S.P.	42,340	-
Bau Arquitectos S.A.S.	41,711	60,627
Suppla S.A.	40,723	-
	\$ 11,696,434	\$ 3,474,363

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

	At December 31,	
	2025	2024
Real estate management fee	\$ 7,134,073	\$ 5,801,381
Other fees	1,655,998	584,499
Trust commission	1,038,265	1,323,497
Other trust commissions	58,734	43,063
Other commissions	9,317	282,329
	\$ 9,896,387	\$ 8,034,769

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15. Accounts Payable (continued)

(e) Sundry accounts payable mainly correspond to:

	At December 31,	
	2025	2024
Coverage Rivanna (*)	\$ 1,584,798	\$ 2,283,290
Others	1,024,701	173,113
Accounts payable for mandates	762,854	550,403
Provisions for expenses of Multiplika Atlantis and Plaza Central	310,497	322,397
Provisions for expenses with third parties	14,058	14,057
	\$ 3,696,908	\$ 3,343,260

* Corresponds to the coverage (guaranteed income) in favor of B&B Constructores S.A.S. and Q.B.O. Constructores S.A.S. for the acquisition of the Rivana property in Medellín. It is measured at amortized cost and invoiced annually.

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

	At December 31,	
	2025	2024
Hotel Calablanca Barú (i)	\$ 13,548,096	\$ 9,559,159
P.A. C.C Outlets	2,522,444	303,469
City U	234,773	186,246
Ideo Itagüí	27,452	919,709
Jardín Plaza Cali	12,502	252
Boho	-	8,039
Jardín Plaza Cúcuta	-	1,194,438
	\$ 16,345,267	\$ 12,171,312

(i) These mainly include accounts payable to suppliers, provisions, advances from guests pending execution, and other related items. The variation corresponds to payments to suppliers, outsourcing services, tips, and fees.

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

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

(i) Corresponds to the balance payable on the Quadratto property, which will be paid once the clauses corresponding to paragraph (e), clause 5 of Addendum No. 1 to the Promise to Purchase Agreement have been fully complied with.

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16. Other Liabilities

Below is the detail of other short-term liabilities:

	At December 31,	
	2025	2024
Deferred income (a)	\$ 1,198,256	\$ 1,690,912
Advances received for application to portfolio	824,431	761,320
Supplier guarantee	4,707	16,983
	2,027,394	2,469,215
In joint operation		
Advances received for application to portfolio (b)	11,486,662	4,090,833
Other liabilities (c)	6,575,344	8,722,994
	18,062,006	12,813,827
	\$ 20,089,400	\$ 15,283,042

(a) Below is the detail of deferred income:

	At December 31,	
	2025	2024
General Motors Colmotores S.A. (1)	\$ 639,737	\$ 608,116
Industria Gráfica Latinoamérica S.A.	481,908	458,723
Metlife Colombia Seguros de vida S.A.	76,611	72,824
Organización Internacional Para Las Migraciones OIM	–	542,097
Multiplika Plaza Central	–	7,313
Command Alkon Colombia S.A.S.	–	1,839
	\$ 1,198,256	\$ 1,690,912

(1) Corresponds to the collateral clause, which charges a rent in advance for the fulfillment of the obligations under the agreement in case of non-compliance.

(b) Corresponds to balances pending legalization of advances received pending to apply to the portfolio of the joint operation in the following trusts:

	At December 31,	
	2025	2024
Atrio (i)	\$ 5,455,287	\$ –
Hotel Calablanca Barú (ii)	4,211,262	4,036,907
Jardín Plaza Cali	982,421	
City U	205,378	–
Jardín Plaza Cúcuta	185,438	–
Nuestro Bogotá	146,809	–
P.A. C.C Outlets	121,865	–
Nuestro Montería	98,716	–
Tesoro etapa 4	52,782	53,926
Boho	16,492	–
Nuestro Cartago	5,886	–

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16. Other Liabilities (continued)

	At December 31,	
	2025	2024
Ideo Itagüí	4,291	–
Ideo Cali	18	–
Rivana	17	–
	\$ 11,486,662	\$ 4,090,833

- (i) Corresponds to the advance payment to be applied to the portfolio provided by the tenant of floors 6, 7, 8, and 9 of the Atrio building, which is amortized monthly with billing.
- (ii) Corresponds to the balance of the reserves for accommodation and events in 2026 at the Hotel.
- (c) The following is a detail of the other liabilities in joint operation:

	At December 31,	
	2025	2024
Hotel Calablanca Barú	\$ 2,793,970	\$ –
Tesoro Etapa 4 (1)	2,218,448	5,867,950
Jardín Plaza Cúcuta	1,386,498	193,276
Jardín Plaza Cali	69,589	104,590
City U	61,535	21,706
Atrio	33,265	2,493,472
Boho	12,039	42,000
	\$ 6,575,344	\$ 8,722,994

- (1) This mainly corresponds to income received in advance, which will be legalized once the premises have been delivered to the beneficiaries in the area.

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

	At December 31,	
	2025	2024
Withholdings as collateral (i)	\$ 8,527,471	\$ 13,000,874
Withholdings as collateral in joint operation	777,793	1,861,351
	\$ 9,305,264	\$ 14,862,225

- (i) It corresponds to the value retained as collateral in leases or acquisitions of real estate (Note 9 (c)). The detail is below:

	At December 31,	
	2025	2024
PEI lease agreements	\$ 6,522,160	\$ 8,244,324
Central Plaza lease agreements	1,751,736	1,410,471
Atlantis lease agreements	253,575	208,018
PEI real estate acquisitions (i)	–	3,138,061
	\$ 8,527,471	\$ 13,000,874

- (i) This corresponds to the refund of the deposit paid by the seller of the Nutresa property.

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17. Special-purpose Equity

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

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

Issuance of Participatory Securities – Tranche XII

On August 20, 2025, the PEI issued participatory securities in the Colombian stock market for a total value of \$499,999 million, corresponding to Tranche XII of the global issuance program. The securities were issued in pesos with the following characteristics:

Type of security: Participatory securities.

Nominal value: \$11

Subscription price: \$70

No. of securities: 7,142,857

Economic and Financial Objectives of the Issuance: 99.56% of the proceeds obtained from the issuance of the Twelfth Tranche will be used to pay the Financial Debt associated with the acquisition of the Real Estate Assets described in the section "Underlying Assets of the PEI – Twelfth Tranche" section of this Offer Notice, and 0.44% of these resources will be reserved in the Operating Fund for the payment of the PEI Issuance Costs, as defined in the Prospectus.

The issuance costs amounted to \$1,925,869 million, which were deducted from the value of the issuance in accordance with the amortized cost method, in line with the provisions of IFRS 9.

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

	At December 31,	
	2025	2024
No. of Units (a)	49,953,606	42,810,749
Unit value	\$ 141	\$ 148

- (a) The change in the number of units corresponds to the issuance of tranche XII, carried out under the conditions approved in the Issuance and Placement Regulations for the Twelfth Tranche, in accordance with the terms of the issuance approved by the Advisory Committee in Minutes No. 323 of March 17, 2025, in which seven million one hundred forty-two thousand eight hundred fifty-seven securities (7,142,857) were issued.

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

17. Special-purpose Equity (continued)

Issuance of Participatory Securities – Tranche XII (continued)

Detailed below are the components of the PEI:

	At December 31,	
	2025	2024
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2)	484,882,137	405,629,579
Capital contributions share premium (3)	2,855,356,335	2,436,534,772
Premium for equity repurchase (4)	29,375,474	29,375,474
Process accumulated results (IFRS) (5)	280,641,067	280,641,067
Prior years' results (6)	2,970,660,273	2,686,485,425
Profit of the year	517,311,573	509,241,022
	\$ 7,138,227,859	\$ 6,347,908,339

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

(2) Corresponds to the balance of the face value of the equity securities of the twelve (12) issues made. The variation corresponds to the issuance of tranche XII in August 2025. Details are as follows:

Variation in nominal value contributions, tranche XII

No. of securities	\$ 7,142,857
Nominal value	11
	79,558,998
Issuance cost	(306,440)
Total tranche XII nominal value contributions	\$ 79,252,558

(3) Corresponds to the premium generated by the greater selling value of the securities compared to their face value for the twelve (12) issues made. The variation corresponds to the issuance of tranche XII in August 2025. Details are as follows:

Variation in nominal value contributions, tranche XII

No. of securities	\$ 7,142,857
Nominal value	59
	420,440,992
Issuance cost	(1,619,429)
Total tranche XII issue premium contributions	\$ 418,821,563

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17. Special-purpose Equity (continued)

Issuance of Participatory Securities – Tranche XII (continued)

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

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

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

(6) Corresponds to the profits which principal component is the valuation of assets, which is not distributable to investors. The variation corresponds to the transfer of profits from 2024 and the distribution of profits as follows:

	At December 31,	
	2025	2024
Distributable balance (i)	\$ 286,376,619	\$ 348,128,369
Valuation balance (ii)	<u>2,684,283,654</u>	<u>2,338,357,056</u>
	<u>\$ 2,970,660,273</u>	<u>\$ 2,686,485,425</u>

(i) Its variation corresponds to the transfer of 2025 profit and the distribution of profits as follows:

Profit distribution 2025:

Minutes No.	Date Advisory Committee	Profit Distribution Value
320	Feb-13-2025	\$ 50,002,955
326	May-13-2025	55,011,812
331	Aug-13-2025	55,011,812
337	Nov-11-2025	65,039,595
		<u>\$ 225,066,174</u>

Profit distribution 2024:

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

(ii) The variation corresponds to the 2024 valuation of \$348,097,388 transferred to retained earnings, less the income realized from valuation of \$2,170,790 corresponding to the sale of the Redetrans Yumbo and Oficina 914 Torre Pacifico properties (Note 10, numeral ii).

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Notes to the Financial Statements

18. Rental Income and Incentives

Detailed below is rental income and incentives:

	Years ended on December 31,	
	2025	2024
Rent (1)	\$ 597,433,781	\$ 587,357,502
Other rental income (2)	91,642,678	81,511,847
Hotel services (3)	46,639,658	39,768,806
	\$ 735,716,117	\$ 708,638,155

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

19. Other Operating Revenues

Detail of other operating revenues:

	Years ended on December 31,	
	2025	2024
Hotel services (a)	\$ 25,370,971	\$ 22,614,908
Rental of spaces (b)	18,174,894	9,262,388
Parking (c)	15,564,768	13,758,491
Other revenue	13,397,725	6,220,520
Rental of common areas	8,380,181	7,735,660
Fines (d)	5,336,458	1,371,235
Non-occupancy risk coverage (e)	513,390	4,283,559
Marketing	-	4,792,843
	\$ 86,738,387	\$ 70,039,604

- (a) Corresponds to the increase in the services provided by Hotel Calablanca Barú related to restaurants, bars, accommodation and tourism.
- (b) This mainly corresponds to new Facility M4 service contracts billed to General Motors S.A. for the Capital Tower property, Seguros del Estado S.A. for the Amadeus property, Inversiones MCN S.A.S. for the Fijar 93B property, Lafrancol S.A.S. for the Torre Pacific property, and Hada International S.A.S. for the Bodega Zona Franca la Cayena and Hada properties.
- (c) Corresponds mainly to the parking for visitors and monthly payments of the Plaza Central and Atlantis shopping centers. Revenue from visitor parking in City U also generates a significant share in this item.

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19. Other Operating Revenues (continued)

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

	Years ended on December 31,	
	2025	2024
Coca-Cola Bebidas De Colombia S.A.(i)	\$ 3,654,833	\$ –
Bancien S.A Y/O Ban100 S.A.	390,312	–
Organización Internacional Para Las Migraciones O I M	343,991	–
Fideicomiso City U	178,069	82,436
Multiplika S.A.S	162,922	407,447
24–7 Colombia S.A.S.	155,904	–
Lynxus Solutions S.A.S.	129,989	–
PAO Nuestro Bogotá	130,481	62,601
American Airlines Sucursal Colombiana	101,626	–
Otros terceros	88,331	216,476
Adecco Servicios Colombia S.A.	–	279,324
Directv Colombia	–	178,290
Deloitte Y Touche Ltda	–	144,661
	\$ 5,336,458	\$ 1,371,235

(i) This corresponds to the penalty for early delivery of the 7th floor of the Amadeus building.

(e) Corresponds to the income from preferential cash flow and guaranteed income agreed in the community contracts and in the promises of sale, as a strategy of the vehicle manager for the stabilization of the new assets, collections made to Nexus.

20. Variable Rental Income

Detailed below is the income from variable leases:

	Years ended on December 31,	
	2025	2024
Rent (1)	\$ 65,519,750	\$ 54,692,304

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

21. Parking, Appraisals and Other Expenses

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

	Years ended on December 31,	
	2025	2024
Hotel services (1)	\$ 34,217,739	\$ 36,462,100
Space adaptation (2)	10,178,603	10,045,756
Parking (3)	4,192,762	3,774,473
Other expenses (4)	2,845,524	301,937
Appraisals	1,141,176	1,169,653
Utilities	–	1,279,977
	\$ 52,575,804	\$ 53,033,896

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Notes to the Financial Statements

21. Parking, Appraisals and Other Expenses (continued)

- (1) Corresponds to all expenses associated with the management of the joint operation of Hotel Calablanca Barú such as: payroll, services, supplies and operating equipment in the restaurant and bars of the hotel.
- (2) Corresponds to the increase in the rent of office equipment, furniture adaptations and maintenance services of Rivana, Fijar 93B, Torre Pacific, One Plaza, Edificio Elemento, Torre Alianza Capital Towers.
- (3) Corresponds mainly to the parking cost of the Plaza Central operation, representing 80.21% of the expenditure, Atlantis 19.79%.
- (4) This mainly corresponds to the expense for commissions from national and international agencies assumed by the Calablanca Barú Hotel.

22. Property

The following is a detail of property tax expenses:

	Years ended on December 31,	
	2025	2024
Property tax	\$ 48,321,226	\$ 45,520,428

23. Operator Fees

The following is a breakdown of operator fee expenses:

	Years ended on December 31,	
	2025	2024
Specialized fees	\$ 31,025,177	\$ 21,485,046

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

24. Management Fee

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

	Years ended on December 31,	
	2025	2024
Management fee (1)	\$ 13,045,903	\$ 10,491,984

- (1). This corresponds to fees paid to shopping center operators for the management and operation thereof. These fees vary depending on the occupancy level of each shopping center and other operational variables. The increase mainly corresponds to the following properties: Atrio, Elemento, and Deloitte..

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Notes to the Financial Statements

25. Repairs and Maintenance

The following is the breakdown of repair and maintenance expenses:

	Years ended on December 31,	
	2025	2024
Maintenance (1)	\$ 5,371,184	\$ 7,571,679
Hotel services	1,826,769	1,644,040
	\$ 7,197,953	\$ 9,215,719

(1). This corresponds mainly to the maintenance services of the Plaza Central, Jardín Plaza Cúcuta, Premises Santa Fe, Suppla Bogota and Bodega Zona Franca la Cayena.

26. Insurance

The following is the breakdown of insurance expenses:

	Years ended on December 31,	
	2025	2024
Multi-risk	\$ 5,331,275	\$ 5,746,884
Civil liability	403,581	322,497
Compliance	123,903	120,725
Others	91,263	2,265
Hotel services	70,555	85,624
Directors	7,908	5,350
Lease	-	95,583
Terrorism liability	-	69,918
	\$ 6,028,485	\$ 6,448,846

27. Receivables Impairment and Forgiveness, Net

The following is a breakdown of receivables impairment expenses:

	Years ended on December 31,	
	2025	2024
Receivables impairment	\$ 1,212,905	\$ 1,672,681
Receivables forgiveness	97,955	266,644
Receivables recovery	-	-
Joint operation		
Receivables impairment	271,449	580,489
Receivables forgiveness	324,701	181,975
Receivables recovery	(220,347)	(6,731)
	\$ 1,686,663	\$ 2,695,058

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28. Reimbursable Operating Expenses, Net

The following is a breakdown of reimbursable operating expenses, net

	Years ended on December 31,	
	2025	2024
Cleaning and surveillance (3)	\$ 23,382,267	\$ 11,754,280
Fees (1)	21,555,332	28,874,011
Maintenance	12,075,543	7,366,927
Marketing	10,116,839	6,407,304
Utilities	8,648,035	5,866,432
Payroll (4)	7,651,983	7,047,242
Others	7,606,047	6,793,621
Mandate Services (2)	4,315,847	13,734,310
Management (5)	(28,755,163)	(18,670,822)
Common fund for expenditures (6)	(28,295,047)	(25,386,057)
	<u>\$ 38,301,683</u>	<u>\$ 43,787,248</u>

- (1) The increase corresponds mainly to cleaning and security expenses for the operation of the Outlets Shopping Centers, Hotel Calablanca Barú, Plaza Central, Megaport, Carvajal, and Cittium. Additionally, the increase is associated with the segregation of mandate services implemented in 2025.
- (2) The decrease corresponds mainly to the reimbursable fees for the operation of the Único Shopping Centers (Cali, Barranquilla, Villavicencio and Neiva) and Plaza Central. Likewise, the fees invoiced by MTS for services rendered as a representative in properties such as; Amadeus, Quadratto, Cittium, Carvajal and Megaport.
- (3) Corresponds to the payroll expenses of the specialized operators of the Centro Comercial Jardín Plaza and the university residences such as: City U and Boho.
- (4) This mainly corresponds to the operating expenses of the Plaza Central Shopping Center, City U, and the Jardín Plaza Shopping Center. In addition, the decrease is also associated with the segregation of mandate services implemented in 2025.
- (5) Corresponds mainly to the income collected for the management of the Centros Comerciales Outlets, Centro Comercial Jardín Plaza, Edificio Carvajal and Cittium.
- (6) Corresponds mainly to the income received from the common fund for expenditures of the Plaza Central, Atlantis, Ideo Cali and Ideo Itagüí Shopping Centres.

29. Management Expense

The following is the breakdown of management expenses:

	Years ended on December 31,	
	2025	2024
Commission (1)	\$ 93,643,835	\$ 82,337,858
Fees (2)	7,962,272	5,269,718
Taxes	2,312,420	2,153,920
Others	1,876,366	2,736,514

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29. Management Expense (continued)

	Years ended on December 31,	
	2025	2024
Custody of securities	1,239,832	1,316,124
Statutory Auditor's Fees	472,446	429,598
Hotel services	193,319	142,565
Restaurants	–	2,068
	\$ 107,700,490	\$ 94,388,365

- (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.

	Years ended on December 31,	
	2025	2024
Pei Asset Management S.A.S.	\$ 77,391,075	\$ 67,080,557
Trust commission	15,902,579	14,947,251
Investor representation commission	350,181	310,050
	\$ 93,643,835	\$ 82,337,858

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

30. TIS – Lease Commission

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

	Years ended on December 31,	
	2025	2024
Lease commission (a)	\$ 2,405,389	\$ 1,382,970
Adaptations	655,523	793,057
Others	298,029	–
	\$ 3,358,941	\$ 2,176,027

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

31. Investment Property Valuation, Net

The following is the investment property valuation breakdown, net:

	Years ended on December 31,	
	2025	2024
Net investment property valuation	\$ 243,165,903	\$ 348,097,387

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31. Investment Property Valuation, Net (continued)

The variation corresponds mainly to the decrease in inflation in the country during the year, which affected the fair value of real estate and appraisal impacts.

However, property valuation remains positive in 2025, as appraisals reflect daily CPI updates, considering lease agreements that are adjusted, at a minimum, for inflation. Additionally, according to current policy, appraisals are updated annually with the cumulative CPI until the end of each period.

32. Financial Expense, Net

The following is the breakdown of financial expenses, net:

	Years ended on December 31,	
	2025	2024
Financial obligations interest (a)	\$ 245,242,290	\$ 296,590,304
Bond interest (a)	64,752,886	84,882,060
Others (b)	10,700,333	4,451,815
Amortized bond cost	124,190	161,600
Hotel services	–	36,564
Bank interests	(7,034,929)	(1,353,252)
	\$ 313,784,770	\$ 384,769,091

(a) The variation is mainly due to the decrease in the CPI. PEI bonds and financial obligations and joint venture obligations are largely indexed to inflation. Additionally, in September, a partial amortization of the debt was made using the resources obtained from the issuance of Tranche XII, which reduced the interest corresponding to the fourth quarter of 2025..

(b) Corresponds to bank commission expenses and debt service commission, GMF and yields generated from the collective investment funds.

33. Other Income

The following is the breakdown of other income:

	Years ended on December 31,	
	2025	2024
Net Profit (loss) from investment real estate sale (a)	\$ 20,684,856	\$ (211,694)
Other concepts (b)	545,390	2,719,422
Financial relief (c)	(204,623)	(305,436)
	\$ 21,025,623	\$ 2,202,292

(a) Corresponds to the sales of the Éxito Cedi properties with property registration numbers 50C–100668 and 50C–256141 located at Carrera 68 # 9 – 57 and Calle – # 68 – 56, made on July 31, 2025, to Constructora las Galias S.A.S., at a sale price of \$80,000,000, and the Davivienda El Retiro property with registration No. 50C – 34215 located at Carrera 11 # 82 – 83 in Bogotá, carried out on December 31, 2025, to Banco Davivienda S.A., with a sale price of \$14,675,000,000. See note 10.

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33. Other Income (continued)

- (b) The decrease corresponds mainly to the income generated in 2024 by El Tesoro joint venture from the sale of offices.
- (c) This corresponds to the amortization of lease relief granted by the Plaza Central Trust during the Covid–19 emergency. The decrease in this recognition for 2025, compared to 2024, corresponds to the end of some of the relief granted.

34. Other Expenses

The following is the breakdown of other expenses:

	Years ended on December 31,	
	2025	2024
Devaluation in trust rights (1)	\$ 7,299,989	\$ –
Others expenses (2)	2,685,473	143,669
Notary expenses for sale of properties	1,304,299	–
Depreciation	537,351	273,343
	<u>\$ 11,827,112</u>	<u>\$ 417,012</u>

- (1) This mainly corresponds to the additional payment for the Jardín Plaza Cúcuta property in accordance with the terms of Article II, of Addendum No. 1 to the Trust Fees Subscription Agreement and the impact of Calablanca's pre–operational expenses for the acquisition of trust rights from Grupo Argos S.A.
- (2) The increase corresponds mainly to the pro–rated VAT expense for the Calablanca Barú Hotel.

35. Related Parties

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

Settlor

The settlor of PEI is the company Pei Asset Management S.A.S, which contributed one million pesos Colombian legal tender to PEI. In accordance with the regulations governing PEI, Pei Asset Management S.A.S is not responsible for the results of the transaction originated by means of the establishment of PEI. Therefore, Pei Asset Management S.A.S. does not have any responsibility to Investors or the Trust.

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

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

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Notes to the Financial Statements

35. Related Parties (continued)

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

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

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

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

	At December 31,	
	2025	2024
Pei Asset Management S.A.S.		
Accounts payable – commissions <i>(Note 15, letter d)</i>	\$ 7,134,073	\$ 5,801,381
	Years ended on December 31,	
	2025	2024
Pei Asset Management S.A.S.		
Management expenses – commissions <i>(Note 29, letter 1)</i>	\$ 77,391,075	\$ 67,080,557
Other acquisition commissions expenses	–	1,270,000

Advisory Committee

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

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

	Years ended on December 31,	
	2025	2024
Fees of the Advisory Committee	\$ 634,325	\$ 567,914

Co-investments

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

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36. Contingencies

At December 31, 2025, PEI has no legal proceedings that are material for the purposes of the financial statements.

37. Commitments in Future Revenue

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

Revenues	At December 31,	
	2025	2024
< 1 year	\$ 684,452,715	\$ 590,045,155
Between 1 and 5 years	1,330,692,770	1,581,599,549
> 5 years	1,052,877,798	863,720,667
	<u>\$ 3,068,023,283</u>	<u>\$ 3,035,365,371</u>

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

38. Presentation of Financial Statements

Some of the figures and disclosures presented in the notes of the statement of financial position as of December 31, 2024 present reclassifications compared to the information published in the notes of the financial statement at the cut-off of December 31, 2025.

With these changes in presentation, the improvement of the comparability of information between periods is achieved by supporting investors and other users of information, in the improvement of economic decision-making, allowing a better understanding of the information revealed by the normal flow of the vehicle, considering more appropriate the way it will be presented from the year 2025, in line with best practices for real estate vehicles.

The following are changes to the presentation:

	Initial Presentation As of December 31, 2024	New presentation As of December 31, 2025	Variation
Note 11. Investment Property, numeral (2)			
PEI Direct Operation			
Lands and buildings	\$ 8,773,328,874	\$ 7,126,953,814	\$ 1,646,375,060
Joint Operation			
Lands and buildings	746,400,203	2,392,775,263	(1,646,375,060)
Note 11. Investment Property, numeral (2), letter (b)			
PEI Direct Operation			
Lands and buildings	\$ 318,723,858	\$ 235,571,172	\$ 83,152,686
Joint Operation			
Lands and buildings	29,373,529	112,526,215	(83,152,686)

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Notes to the Financial Statements

39. Approval of Financial Statements

The financial statements of the PEI corresponding to the year ended December 31, 2025 were approved by the Management Agent on January 30, 2026.

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Managed by Aval Fiduciaria S.A.

Certification of Financial Statements

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

That to issue the statement of financial position at December 31, 2025 and 2024, the comprehensive income statement, statement of changes in special equity and statements of cash flows for the year ended on said dates, which pursuant to the regulations are made available to investors and third parties, the assertions contained therein have been previously verified and the figures have been truthfully taken from the official accounting books.


Edwin Roberto Diaz Chala
Legal Representative


Sebastian Cuervo Rojas
Public Accountant
Professional Card 290702 – T