

UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS

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

As of September 30, 2025 and for the period of nine months
ended on that date with Statutory Auditor's Review Report

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

Condensed Financial Statements

As of September 30, 2025

Contents

Report on Review of Interim Financial Information.....	1
Financial Statements	
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Equity	4
Condensed Statement of Cash Flows	5
Notes to the Condensed Financial Statements.....	6
Certification of the Condensed Interim Financial Statements	59



Shape the future
with confidence

Interim Financial Information Review Report

Sirs:

Aval Fiduciaria S.A.:

Fiduciary and Management Agent of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)

Introduction


I have reviewed the accompanying interim condensed financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter "PEI"), which comprise the interim condensed statement of financial position at September 30, 2025, and the corresponding interim condensed statements of income, comprehensive income, changes in special equity and cash flow for the nine months period then ended, as well as other explanatory notes to the financial statements including information about material accounting policies. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim condensed financial information does not give a true and fair view of the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at September 30, 2025, the results of its operations and its cash flows for the nine months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.


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

Bogotá, D.C., Colombia
November 4, 2025

Ernst & Young Audit S.A.S.
Bogotá D.C.
Carrera 111 No 95 - 07
Edificio Pijao Green Office
Tercer Piso
Tel: +57 (601) 484 7000

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

Ernst & Young Audit S.A.S.
Cali - Valle del Cauca
Avenida 4 Norte No. 611 - 61
Edificio Siglo XXI
Oficina 502
Tel: +57 (602) 387 6688

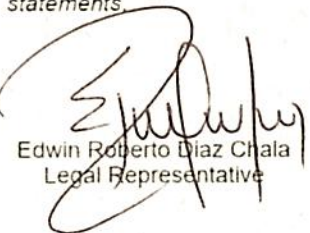
Ernst & Young Audit S.A.S.
Barranquilla - Atlántico
Calle 77b No 99 - 61
Edificio Centro Empresarial
Las Américas II Oficina 311
Tel: +57 (605) 310 0444

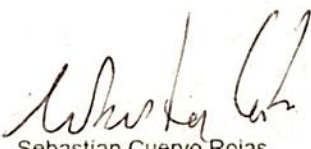
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Aval Fiduciaria S.A.

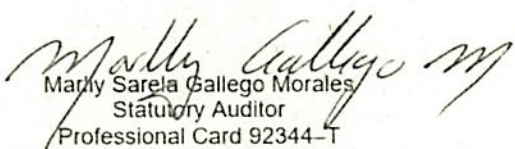
Condensed Statement of Financial Position

		At September 30, 2025 (Unaudited)	At December 31, 2024
	Note	(Expressed in thousands of Colombian pesos)	
Assets			
Cash and cash equivalents	6	\$ 72,650,709	\$ 75,056,675
Inventories	7	1,286,960	1,225,971
Accounts receivable, net	8	30,072,257	24,903,593
Other assets	9	24,885,741	6,344,114
Total current assets		128,895,667	107,530,353
Accounts receivable, net	8	27,044,310	1,243,106
Other assets	9	27,223,941	28,372,800
Investment properties	10	9,740,166,888	9,585,324,171
Property and equipment	11	2,512,897	1,934,111
Total non-current assets		9,796,948,036	9,616,874,188
Total assets		\$ 9,925,843,703	\$ 9,724,404,541
Liability and equity			
Liabilities			
Ordinary bonds	12	\$ 7,381,474	\$ 7,769,363
Loans	13	309,590,787	461,267,277
Accounts payable	14	57,356,754	66,994,962
Other liabilities	15	17,316,084	15,283,042
Total current liabilities		391,645,099	551,314,644
Ordinary bonds	12	761,130,142	761,037,255
Loans	13	1,703,998,378	2,048,282,078
Accounts payable	14	1,000,000	1,000,000
Other liabilities	15	13,177,226	14,862,225
Total non-current liabilities		2,479,305,746	2,825,181,558
Total liabilities		2,870,950,845	3,376,496,202
Equity			
Share capital	16	3,340,239,472	2,842,165,351
Adjustments in the first-time adoption of NCIF	16	280,641,067	280,641,067
Premium for securities repurchase	16	29,375,474	29,375,474
Retained Earnings	16	3,404,636,845	3,195,726,447
Total Equity		7,054,892,858	6,347,908,339
Total Liabilities and Equity		\$ 9,925,843,703	\$ 9,724,404,541

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


Edwin Roberto Díaz Chala
Legal Representative


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


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

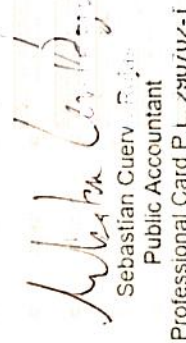
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Aval Fiduciaria S.A.

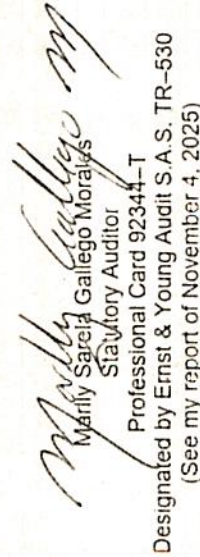
Condensed Statement of Changes in Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Premium for repurchase of securities	Adjustment on initial adoption of Colombian GAAP	Retained earnings	Profit for the period	Total Equity
<i>(Expressed in thousands of Colombian pesos)</i>								
<i>(Unaudited)</i>								
Balance at December 31, 2023	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,038,829,472	\$ 723,751,324	\$ 5,974,762,688
Retained earnings	-	-	-	-	-	723,751,324	(723,751,324)	-
Profit Distributions (Note 16)	-	-	-	-	-	(91,058,463)	-	(91,058,463)
Total comprehensive income for the period	-	-	-	-	-	-	443,911,697	443,911,697
Balance at September 30, 2024	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,731,522,333	\$ 443,911,697	\$ 6,327,615,922
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 16)	-	-	-	-	-	-	-	498,074,121
Retained earnings	-	79,252,558	4,932,153	-	-	509,241,022	(509,241,022)	-
Profit Distributions (Note 16)	-	-	-	-	-	(160,026,579)	-	(160,026,579)
Total comprehensive income for the period	-	-	-	-	-	-	368,936,977	368,936,977
Balance at September 30, 2025	\$ 1,000	\$ 484,882,137	\$ 2,855,266,025	\$ 29,375,474	\$ 280,641,067	\$ 3,035,699,868	\$ 368,936,977	\$ 7,054,892,858

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


Edwin Roberto Diaz Chala
Legal Representative


Sebastian Cuervo
Public Accountant
Professional Card P.L. 230702-i


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

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

Condensed Statement of Comprehensive Income

		For the nine months ended September 30,		For the three months ended September 30,	
	Notes	2025	2024	2025	2024
		(Unaudited)			
		(Expressed in thousands of Colombian pesos)			
Lease and incentive income	17	\$ 546,397,941	\$ 523,223,161	\$ 182,978,064	\$ 176,628,984
Other operating income	18	64,307,939	51,370,129	20,621,131	17,027,431
Variable lease income	19	40,312,713	32,917,348	13,586,936	10,332,799
Operating income		651,018,593	607,510,638	217,186,131	203,989,214
Parking, appraisals and other expenses	20	(36,151,870)	(37,881,973)	(13,449,114)	(13,913,099)
Property tax	21	(35,840,345)	(34,101,069)	(12,391,054)	(11,415,969)
Operator's fees	22	(23,414,513)	(16,487,840)	(8,641,599)	(5,323,729)
Administration fee	23	(7,631,148)	(8,337,958)	(2,371,193)	(2,838,234)
Insurance	24	(4,552,447)	(4,806,222)	(1,506,359)	(1,606,146)
Repairs and maintenance	25	(4,549,443)	(5,363,117)	(2,235,361)	(2,692,420)
Impairment (recovery) and write-offs, net	26	(1,403,598)	(1,766,140)	137,158	(924,784)
Operating expenses		(113,543,364)	(108,744,319)	(40,457,522)	(38,714,381)
Reimbursable operating expenses, net	27	(28,093,626)	(30,654,107)	(9,810,002)	(10,229,424)
Total operating expenses		(141,636,990)	(139,398,426)	(50,267,524)	(48,943,805)
Rental Gross Profit		509,381,603	468,112,212	166,918,607	155,045,409
Administrative expenses	28	(77,765,321)	(69,102,004)	(26,452,079)	(23,971,185)
Tis - Lease Commission	29	(2,382,951)	(1,414,843)	(1,316,908)	(296,123)
Portfolio Administrative Expense		(80,148,272)	(70,516,847)	(27,768,987)	(24,267,308)
Investment property valuation, net	30	167,420,488	341,654,431	29,412,899	126,660,337
Operating Income		596,653,819	739,249,796	168,562,519	257,438,438
Interest expense, net	31	(245,565,418)	(296,981,466)	(80,405,532)	(92,735,430)
Other Income	32	19,745,739	1,940,643	19,594,496	350,870
Other expenses	33	(1,897,163)	(297,276)	(1,549,635)	(105,780)
Profit for the Period		\$ 368,936,977	\$ 443,911,697	\$ 106,201,848	\$ 164,948,098
Total Comprehensive Income		\$ 368,936,977	\$ 443,911,697	\$ 106,201,848	\$ 164,948,098

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

Edwin Roberto Díaz Chala
Legal Representative

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

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

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

Condensed Statement of Cash Flows

For the nine months ended September 30,			
Note	2025	2024	
<i>(Unaudited)</i>			
<i>(In thousands of Colombian pesos)</i>			
Cash flows from operating activities:			
Profit for the period	\$ 368,936,977	\$ 443,911,697	
Adjustments to reconcile profit of the period with net cash flows			
Gain on revaluation of investment properties, net	10 and 30 (167,420,488)	(341,654,431)	
Interest expenses	31 242,403,327	294,869,006	
Depreciation in joint operations	33 361,675	232,029	
Impairment of accounts receivable from joint operations	26 257,120	532,001	
Impairment of accounts receivable	26 986,822	940,565	
Recovery of account receivable from joint operations	26 (266,636)	(31,497)	
Recovery of accounts receivable	26 -	(17,494)	
Amortization of bond cost	31 92,887	125,782	
(Profit) Loss from sale of investment properties	32 (19,418,167)	261,234	
Working capital adjustments:			
(Increase) decrease in accounts receivable	(31,947,174)	10,507,867	
(Increase) in other assets	(17,392,768)	(10,561,741)	
(Increase) decrease in inventory	(60,989)	93,762	
(Increase) other liabilities	348,043	1,890,208	
(Decrease) in accounts payable	(9,638,208)	(18,988,830)	
Net cash (used in) provided in operating activities	367,242,421	382,110,158	
Investing activities			
Acquisitions of property and equipment	11 (940,461)	(705,633)	
Proceeds from sale of investment properties	10 80,000,000	-	
Improvements / Acquisitions of investment property	10 (45,539,438)	(47,521,578)	
Net cash flow provided (used) in investing activities	33,520,101	(48,227,211)	
Financing activities:			
Payment of interests	(255,082,073)	(293,623,372)	
Constitution of loans	83,627,660	96,560,714	
Amortization of capital	(569,761,617)	(42,153,206)	
Proceeds from securitization tranche XII	498,074,121	-	
Distributions paid to shareholders	16 (160,026,579)	(91,058,463)	
Net cash used in financing activities	(403,168,488)	(330,274,327)	
Net increase (decrease) in cash	(2,405,966)	3,608,620	
Cash at the beginning of the period	6 75,056,675	52,055,308	
Cash at the end of the period	6 \$ 72,650,709	\$ 55,663,928	

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

Edwin Roberto Díaz Chala
Legal Representative

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

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

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

Notes to the Interim Condensed Financial Statements

As of September 30, 2025

(Amounts expressed in thousands of pesos)

1. Reporting Entity

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

Pei Asset Management S.A.S.
Aval Fiduciaria S.A.
The investors

Settlor
Trustee
First beneficiary

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

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

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

The accounts are sent monthly to the Trustor, last report was submitted in September 2025. PEI is active as of September 30, 2025.

PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

Addendum 17

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

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

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

Notes to the Interim Condensed Financial Statements

1. Reporting Entity (continued)

Addendum 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 regular meeting of the General Investors' Assembly, for consideration and approval of the latter. If the General Investors' Assembly decides not to ratify the incumbent Legal Representative of the Investors, he shall exercise his functions until his replacement is appointed by the General Investors' Assembly. Transitory Paragraph. The term of 3 years indicated above shall be counted from the date of the regular meeting of the General Investors' Assembly of 2024."
- Numeral 7.1 is eliminated in its entirety and the second paragraph of numeral 7.2 of Section 7 of the Trust Agreement is eliminated and replaced in its entirety by the following text: 7. FINANCIAL INDEBTEDNESS 7.1. Patrimonio Autónomo, in furtherance of its purpose, may obtain resources under Financial Indebtedness for the purpose of (i) making improvements to the Real Estate Assets; (ii) financing the Operating Fund; (iii) maximizing the potential return for the Investors; and/or (iv) paying the price of the Securities Repurchase transactions at the option of the Investor and/or at the Option of Patrimonio Autónomo. Patrimonio Autónomo may not incur Financial Indebtedness for the acquisition of new Real Estate Assets if the Operating Income (as set forth in PEI's financial statements for the last 3 full calendar months immediately preceding the respective measurement date), is less than 1.7 times the Net Financial Expense for the last 3 full calendar months immediately preceding the respective measurement date (the "Interest Coverage Indicator"). This provision shall be applicable with respect to binding agreements for the acquisition of Real Estate Assets that have been entered into or will be entered into at the time when Patrimonio Autónomo is in compliance with the Interest Coverage Indicator". 7.2 (...) The total value of the Financial Indebtedness of Patrimonio Autónomo shall not exceed 35% of the total value of the assets of Patrimonio Autónomo (reflected in the assets account within Patrimonio Autónomo's balance sheet). The total value of the Short-Term Financial Indebtedness of Patrimonio Autónomo shall not exceed 30% of the total value of Patrimonio Autónomo's assets (reflected in the assets account within Patrimonio Autónomo's balance sheet). The total value of the Long-Term Financial Indebtedness of Patrimonio Autónomo shall not exceed 30% of the total value of the assets of Patrimonio Autónomo (reflected in the assets account within Patrimonio Autónomo's balance sheet). (...)."
- The heading, letter (a), (b), (c) and (d) of Section 11.2 of the Trust Agreement is eliminated in its entirety and replaced in its entirety by the following text: 11.2. Composition of the Advisory Committee: The Advisory Committee shall be composed of the following nine (9) members: i. Four (4) independent professionals, who must have a significant background in the business sector and comply with the criteria established by the Administrator and the Legal Representative of the Investors. The independent professionals shall be elected for a period of two (2) years, extendable for up to four (4) additional periods of the same term. Transitory Paragraph. The independent professionals who are part of the Advisory Committee as of the date of the regular meeting of the General Investors' Assembly of 2024 (the "Reference Date"), must be removed and replaced at the latest within six (6) years following the Reference Date. ii. The Legal Representative of the Investors; iii. Three (3) representatives of the Administrator; and, iv. The general manager or president of the Administrator (...)."

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

Notes to the Interim Condensed Financial Statements

1. Reporting Entity (continued)

Addendum 17 (continued)

- Letter (c) (iii) of Section 20.12 of the Trust Agreement is amended and replaced in its entirety by the following text: 20.12. Return of the Securities (c) (...) (iii). The returns to be distributed periodically to the Investors (the "Distributable Cash Flow") is obtained by performing the following operations on the Adjusted Operating Cash Flow: subtracting the provision for the Repurchase Fund, subtracting the amortizations of the Financial Indebtedness, adding the new Financial Indebtedness and adding the Net Cash Flow of the New Tranche Issues. If Real Estate Assets owned by Patrimonio Autónomo are sold, the resources derived from such transactions will be paid as Distributable Cash Flow to the Investors, if: (i) after twelve (12) full calendar months following the date of sale, such resources have not been (a) reinvested in Real Estate Assets that comply with the guidelines of the investment policy, or (b) destined to the payment of Financial Indebtedness, or (c) used for the payment of the Repurchase Price at the Option of Patrimonio Autónomo or the price of the Securities Repurchase transactions at the option of the Investor; (ii) Patrimonio Autónomo is liquidated; or, (iii) the Advisory Committee considers it appropriate taking into account profitability criteria, market conditions and/or convenience. (...).
- Section 20.13 of the Trust Agreement is hereby eliminated in its entirety and replaced in its entirety by the following text: "20.13. Frequency and Payment of Distributable Cash Flow. The Trustee, through DECEVAL, shall pay to the Investors the Distributable Cash Flow pro rata to their participation in the Patrimonio Autónomo in the following manner: 1. On the tenth business day of each February, the Distributable Cash Flow corresponding to the quarterly period between October 1st and December 31st of the previous year will be paid; 2. On the tenth business day of each May the Distributable Cash Flow corresponding to the period from January 1 to March 31 of the respective current year shall be paid; 3. On the tenth business day of each August the Distributable Cash Flow corresponding to the period from April 1 to June 30 of the respective current year shall be paid; 4. On the tenth business day of each November, the Distributable Cash Flow for the period from July 1 to September 30 of the respective current year will be paid; and 5. At any time, the Advisory Committee may approve the payment of Distributable Cash Flow, Distributable Cash Flow from Divestment or Adjusted Distributable Cash Flow on an extraordinary basis.
- Section 22 of the Trust Agreement is eliminated in its entirety, and is replaced in its entirety by the following text: 22. Remuneration of the Trustee for the provision of the Trustee and Management Agent service, the Trustee shall be entitled to the following commission, which shall be net of VAT, shall be an expense of Patrimonio Autónomo and shall be directly deducted from the resources managed: 1. As of the approval of the Investors' Assembly, a monthly commission calculated based on the following methodology shall be invoiced:

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

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

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

Notes to the Interim Condensed Financial Statements

1. Reporting Entity (continued)

Addendum 17 (continued)

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

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

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

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the nine months ended September 30, 2025, have been prepared in accordance with International Accounting Standard - IAS 34 Interim Financial Reporting, which is part of the Accounting and Financial Reporting Standards accepted in Colombia, included in Decree 2270 of 2019.

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

3. New Standards, Interpretations and Amendments adopted by PEI

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

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

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

Notes to the Interim Condensed Financial Statements

4. Summary of the Main Significant Accounting Policies

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

4.1 Fair Value Estimation

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

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

According to the provisions of the methodology of the official pricing provider, the average and estimated prices are calculated as follows:

Average Price

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

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

Estimated Price

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

The fair value of financial assets and liabilities that are not traded on an active market is determined by valuation techniques, using the inputs provided by Precia. The Trustee uses a variety of methods based on market conditions existing at the closing date of each fiscal year. Valuation techniques used for non-standardized financial instruments such as options, foreign exchange swaps and over-the-counter market derivatives include the use of recent similar transactions on a like for like basis, references to other instruments that are substantially equal, discounted cash flow analysis, option price models and other valuation techniques commonly used by market participants who make the most of market data and rely as little as possible on specific data from entities.

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

Notes to the Interim Condensed Financial Statements

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

The fair valuation technique follows the hierarchy levels below:

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

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

We consider that at September 30, 2025, the hierarchy of prices will be disclosed as follows:

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

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

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

	At September 30, 2025	At December 31, 2024
Assets		
Equity instruments		
Collective investment funds (Note 6)	\$ 64,204,643	\$ 61,079,929
Non-financial assets		
Investment properties (Note 10)	9,662,754,808	9,519,729,077
	<u>\$ 9,726,959,451</u>	<u>\$ 9,580,809,006</u>

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

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

Notes to the Interim Condensed Financial Statements

5. Risk Administration and Management

5.1. Strategic Risks

Management of strategic risks has been actively carried out through exercises of assessment and update of the risks to which PEI is exposed. This process has identified sources of risk, which are associated with:

- (i) Change management or business model risks
- (ii) Risks related to the supply of products and services with an impact in the generation of a lower added value than expected
- (iii) Technological change risks that affect the vehicle, its competitiveness in the market and the development of the strategy.

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

Although the financial outlook and global growth have changed constantly in recent years, the strategic risks identified have made it possible to incorporate these variations. While 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 has enabled the monitoring of the identified risks throughout 2025, in line with the prioritization generated.

6. Cash and Cash Equivalents

Detail of investments of cash and cash equivalents:

	At September 30, 2025	At December 31, 2024
Cash (a)	\$ 7,658,622	\$ 13,790,745
Investments at fair value (b)	64,204,643	61,079,929
TIDIS	727,855	129,657
Trust fees - Becam	59,589	56,344
	\$ 72,650,709	\$ 75,056,675

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

	At September 30, 2025	At December 31, 2024
Banco Colpatria	\$ 673,129	\$ 578,459
Banco Occidente	379,718	5,321,233
Banco Davivienda	212,557	1,212,287
Banco Itau	133,562	41,418
Banco Av Villas	59,429	138,945
Bancolombia	14,218	14,005
Banco de Bogotá	1,353	1,260
Banco BBVA	210	210
	\$ 1,474,176	\$ 7,307,817

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

Notes to the Interim Condensed Financial Statements

6. Cash and Cash Equivalents (continued)

	At September 30, 2025	At December 31, 2024
Banks in joint operation	\$ 5,957,961	\$ 6,306,879
Petty cash in joint operation	226,485	176,049
	<u>6,184,446</u>	<u>6,482,928</u>
	<u>\$ 7,658,622</u>	<u>\$ 13,790,745</u>

(b) Investments at fair value

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

	At September 30, 2025	At December 31, 2024
Investments in Collective Investment Funds		
PEI Direct Operation		
FIC Abierta Valor Plus	\$ 42,418,667	\$ 24,706,843
FIC Occirenta	18,505	235,259
FIC Money Market	17,103	243,578
FIC Skandia Efectivo	17,043	7,152,446
FIC Fiducuenta	10,629	10,023
FIC Sumar	10,617	9,954
FIC Interés Corredores Davivienda	2,648	2,508
	<u>\$ 42,495,212</u>	<u>\$ 32,360,611</u>
Joint Operation		
Investments in Collective Investment Funds (i)	\$ 21,709,431	\$ 28,719,318
	<u>\$ 64,204,643</u>	<u>\$ 61,079,929</u>

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

	At September 30, 2025	At December 31, 2024
FIC Valor Plus – Único	\$ 6,468,600	\$ 13,431,980
FIC Alianza – Jardín Plaza Cúcuta	3,184,577	2,166,467
FIC Confianza Plus – Nuestro Bogotá	1,997,346	2,306,584
FIC Valor Plus – Atrio Torre Norte	1,529,501	2,078,589
FIC Valor Plus – Rivana	1,360,279	1,470,714
FIC Valor Plus – City U	1,352,895	806,019
FIC Confianza Plus – Nuestro Cartago	1,130,176	1,106,977
FIC Valor Plus – Jardín Plaza Cali	1,104,431	1,143,017
FIC Alianza – El Tesoro Etapa 4	766,960	701,761
FIC Valor Plus – Ideo Itagüí	762,937	1,236,843
FIC Valor Plus – Hotel Calablanca Barú	666,711	216,836
FIC Confianza Plus – Nuestro Montería	531,040	912,030
FIC Confianza Plus – Ideo Cali	456,605	767,755

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

Notes to the Interim Condensed Financial Statements

6. Cash and Cash Equivalents (continued)

	At September 30, 2025	At December 31, 2024
FIC Alianza – Studen Living Cañasgordas (Boho)	329,271	298,599
Fideicomiso Centro Ccial Nuestro Bog Par	66,503	73,633
Credicorp Capital Fiduciaria S.A.	1,438	1,361
FIC Valor Plus – C-26	151	143
Fideicomiso Aktivos II	10	10
\$	21,709,431	\$ 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 S.A.	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	S2/AAAf (Col)
FIC Fiducuenta	Fitch Ratings Colombia S.A. SCV	S1/AAAf (Col)
FIC Sumar	BRC Standard & Poor's	F AAA /2
FIC Interés Corredores Davivienda	BRC Investor Service	F AAA / 1

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

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

7. Inventories

The following is the detail:

	At September 30, 2025	At December 31, 2024
Joint Operation (a)		
Food	\$ 481,038	\$ 451,747
Beverages	460,029	430,455
Supplies	345,893	343,769
\$	1,286,960	\$ 1,225,971

(a) Corresponds to inventories available for sale at the Calablanca Barú Hotel.

8. Accounts Receivable, Net

The following is the detail of accounts receivable:

	At September 30, 2025	At December 31, 2024
Short-term accounts receivable (1)	\$ 30,072,257	\$ 24,903,593
Long-term accounts receivable (2)	27,044,310	1,243,106
\$	57,116,567	\$ 26,146,699

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

Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

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

	At September 30, 2025	At December 31, 2024
PEI Direct Operation		
Leases (a)	\$ 8,782,369	\$ 6,571,279
Sundry (b)	7,160,768	5,088,859
Advances from contracts and suppliers	3,484,909	469,216
Taxes	99,829	124,696
Impairment of accounts receivable (c)	(7,436,418)	(6,449,596)
	<u>\$ 12,091,457</u>	<u>\$ 5,804,454</u>
Joint operation		
Advance payments for agreements and suppliers (d)	\$ 5,936,297	\$ 1,010,527
Sundry (e)	5,589,126	5,074,590
Monthly concession	3,846,588	3,157,031
Estimate of equity securities (f)	2,224,857	9,398,093
Other services	1,467,369	202,018
Administration and common fund for expenses	552,455	380,045
Accounts receivable mandate Hotel Calablanca Baru (g)	356,703	1,109,317
Trade	237,374	175,869
Estimate of other concepts	114,121	90,582
Other accounts receivable	-	854,673
Impairment of accounts receivable (h)	(2,344,090)	(2,353,606)
Total Joint Operation	<u>17,980,800</u>	<u>19,099,139</u>
	<u>\$ 30,072,257</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 the amounts to be reimbursed for improvements made to leased spaces, as well as financial relief granted to tenants, in accordance with the contractually agreed terms.

	At September 30, 2025	At December 31, 2024
Constructora las Galias (*)	\$ 26,259,862	\$ -
Grupo Seratta S.A.S	473,955	840,915
Leases (a)	310,493	402,191
	<u>\$ 27,044,310</u>	<u>\$ 1,243,106</u>

(*). Corresponds to the sale of the property identified as "Éxito Cedi," located in Bogotá. According to the Purchase Agreement, 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.

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

Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

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

	At September 30, 2025	At December 31, 2024
Logística de distribución Sanchez Polo S.A. (1)	\$ 3,563,660	\$ 3,563,660
Johnson & Johnson Medtech Colombia S.A.S.	1,226,858	—
Multiplika S.A.S. (Mandato Plaza Central y Atlantis)	1,058,711	716,001
Redetrans S.A.	699,273	699,273
Inversiones Toronto S.A.S.	480,320	572,057
Accedo Colombia S.A.S.	407,140	407,140
Famoc Depanel S.A.S.	390,170	—
Otros terceros	291,666	254,554
Meals Mercadeo de Alimentos de Colombia S.A.S.	225,734	—
Meals Comercializadora S.A.S.	154,450	—
Comercializadora Internacional Sunshine Bouquet Colombia S.A.S.	149,534	—
Colombiana de Comercio S.A.	148,774	—
Metlife Colombia Seguros de Vida S.A.	91,167	86,661
Ferrero Latin America Developing Markets S.A.S.	85,607	—
Estudio de Moda S.A.S.	63,530	106,542
Compañía de Seguros Bolívar S.A.	56,268	61,145
Km2 Solutions Colombia S.A.S.	—	394,391
24/7 Colombia S.A.S.	—	112,046
	\$ 9,092,862	\$ 6,973,470

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

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

	At September 30, 2025	At December 31, 2024
Other accounts receivable (i)	\$ 2,309,624	\$ 1,887,238
Account receivable for space adequacy (ii)	1,511,098	556,071
Default interest	878,959	836,844
Utilities	853,211	314,246
Other accounts receivable from Trustees	718,742	509,609
Administration and common expense fund fee	662,076	537,747
Account receivable mandate agreements	227,058	318,771
Coverage of non-occupancy risk (iii)	—	128,333
	\$ 7,160,768	\$ 5,088,859

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

Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

(i) The following is the detail of other services mainly corresponding to the Carvajal and Megaport real estate mandate portfolio and recoverable capex:

	At September 30, 2025	At December 31, 2024
MTS consultoría Gestion S.A.S.	\$ 679,032	\$ 490,938
Grupo Seratta S.A.S.	650,097	650,097
Municipio de Medellín	333,151	333,151
Logística de distribución Sanchez Polo S.A.	130,596	130,596
Organik S.A.S.	116,923	—
Chubb Seguros Colombia S.A.	86,180	6,974
Otros terceros	82,275	101,335
Multiplika – Atlantis y Plaza Central	80,834	92,102
Compañía de Medicina Prepagada Colsanitas S.A.	61,703	—
Edificio Torre Alianza – Propiedad Horizontal	38,029	—
Edificio Deloitte – Propiedad Horizontal	29,149	—
Centro Comercial Nuestro Montería	21,655	—
Unimanux Constructores S.A.S.	—	50,000
La Biferia S.A.	—	32,045
	<u>\$ 2,309,624</u>	<u>\$ 1,887,238</u>

(ii) Below is a breakdown of other accounts receivable and space adaptations.

	At September 30, 2025	At December 31, 2024
Une Epm Telecomunicaciones S.A.	\$ 721,779	\$ 279,101
Colombia Móvil S.A. ESP	599,407	276,970
Andirent S.A.S.	132,167	—
Multiplika S.A.S.	57,745	—
	<u>\$ 1,511,098</u>	<u>\$ 556,071</u>

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

	At September 30, 2025	At December 31, 2024
Residencias Universitarias Boho	\$ —	\$ 128,333

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

	At September 30, 2025	At December 31, 2024
Initial balance	\$ 6,449,596	\$ 4,776,915
Impairment	986,822	1,672,681
Final balance	<u>\$ 7,436,418</u>	<u>\$ 6,449,596</u>

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

Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

(d) This corresponds to payments to legalize the Hotel Calablanca Barú co-investment mandate, mainly for payroll outsourcing.

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

	At September 30, 2025	At December 31, 2024
Sales tax receivable (i)	\$ 5,217,276	\$ 4,384,176
Mandate accounts payable (ii)	312,307	402,076
Default interests	33,891	24,840
Public utilities	25,652	24,194
Accounts to be distributed	—	239,304
	<u>\$ 5,589,126</u>	<u>\$ 5,074,590</u>

(i) This corresponds to the deductible VAT for the Hotel Calablanca Barú joint venture.

(ii) This corresponds to accounts receivable from joint ventures for advances paid for the operation of shopping centers.

(f) The decrease corresponds to the invoicing carried out in January 2025, which reflects the realization of the estimated income at the end of December 2024 corresponding to the Christmas season in the Únicos Shopping Centers.

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

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

	At September 30, 2025	At December 31, 2024
Initial balance	\$ 2,353,606	\$ 1,779,848
Impairment	257,120	580,489
Recovery	(266,636)	(6,731)
Ending balance	<u>\$ 2,344,090</u>	<u>\$ 2,353,606</u>

9. Other Assets

Below is the breakdown of the other assets:

	At September 30, 2025	At December 31, 2024
Other short-term assets (1)	\$ 24,885,741	\$ 6,344,114
Other long-term assets (2)	27,223,941	28,372,800
	<u>\$ 52,109,682</u>	<u>\$ 34,716,914</u>

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

Notes to the Interim Condensed Financial Statements

9. Other Assets (continued)

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

	At September 30, 2025	At December 31, 2024
PEI Direct Operation		
Property tax (*)	\$ 9,129,015	\$ —
Multi-risk policy (a)	4,174,272	1,380,556
Others (b)	2,991,756	432,894
Incentives for grace periods	1,438,741	1,328,310
Incentives for work contributions	1,039,101	1,061,473
Financial relief (c)	169,490	204,623
Liability policy (a)	106,136	63,711
Payments in kind	23,319	—
	<u>\$ 19,071,830</u>	<u>\$ 4,471,567</u>
Joint operation		
Property tax (*)	\$ 3,194,042	\$ —
Insurance	1,081,953	580,855
Incentives for grace periods	805,893	701,299
Other	440,384	272,205
Incentives for work contributions	291,639	318,188
	<u>5,813,911</u>	<u>1,872,547</u>
	<u>\$ 24,885,741</u>	<u>\$ 6,344,114</u>

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

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

	At September 30, 2025	At December 31, 2024
Trust accounts in guarantee (d)	\$ 12,388,838	\$ 13,000,874
Incentives for contributions of work	6,640,520	7,423,875
Incentives for grace periods	3,255,990	3,245,117
Other assets (b)	848,287	—
Financial relief	802,922	930,039
	<u>\$ 23,936,557</u>	<u>\$ 24,599,905</u>
Joint operation		
Incentives for contributions of work	\$ 1,685,277	\$ 1,886,121
Incentives for grace periods	1,602,107	1,886,774
	<u>3,287,384</u>	<u>3,772,895</u>
	<u>\$ 27,223,941</u>	<u>\$ 28,372,800</u>

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

Notes to the Interim Condensed Financial Statements

9. Other Assets (continued)

- (a) As of September 30, 2025, the PEI has four insurance policies which are recorded as a prepaid expense, as follows:

Entity	Coverage	Policy No.	Validity	Insured Amount
Chubb Seguros Colombia.	Multi-risk	4691 / 4706	04/23/2025 to 10/22/2026	\$ 5,668,660,428
Zurich Colombia seguros S.A.	Liability for injury, death and/or property damage to third parties	LRCG-191578562-1	03/15/2025 to 03/14/2026	40,000,000
Zurich 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

- (b) 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 managers for the Rivana, Alfacer, Plaza Central, Nutresa Portfolio, and Redetrans Mosquera properties.

- (c) This corresponds to the application of IFRS 16 financial relief granted to tenants due to the Covid-19 health emergency 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 according to the duration of the contract. These trust accounts are held in mutual funds (Note 15(i)).

10. Investment Properties

Below is a detail of the investment property:

	At September 30, 2025	At December 31, 2024
Investment properties (1)	\$ 9,740,166,888	\$ 9,585,324,171

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

	At September 30, 2025	At December 31, 2024
PEI Direct Operation:		
Lands and buildings (1)	\$ 8,877,399,251	\$ 8,773,328,874
Ongoing constructions (2)	50,225,766	45,926,199
Advance payments (3)	14,025,910	1,581,162
Total PEI Direct Operation	\$ 8,941,650,927	\$ 8,820,836,235

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

	At September 30, 2025	At December 31, 2024
PEI Joint Operation		
Lands and Buildings – Jardín Plaza Cali	\$ 535,679,050	\$ 503,605,645
Lands and Buildings – Jardín Plaza Cúcuta	130,910,945	124,424,799
Edificios – P.A.C.C. Outlets Único	62,819,932	64,632,105
Buildings – City U	25,998,613	25,705,858
Lands and Buildings – Student Living Cañasgordas (Boho)	25,389,405	26,255,155
Buildings – Ideo Itagüi	2,685,375	768,191
Buildings – Ideo Cali	1,262,389	398,602
Buildings – Nuestro Cartago	433,842	433,842
Buildings – Atrio	156,599	156,599
Buildings – Hotel Calablanca Barú	19,407	19,407
Lands and Buildings (1)	785,355,557	746,400,203
Ongoing constructions – P.A. C.C Outlets único	5,115,627	3,470,530
Ongoing constructions – El tesoro Etapa 4	4,149,875	6,161,939
Ongoing constructions – Nuestro Montería	1,159,749	–
Ongoing constructions – Jardín Plaza Cali	816,832	4,934,403
Ongoing constructions – Calablanca	479,062	221,061
Ongoing constructions – Atrio	81,645	–
Ongoing constructions – Ideo Cali	73,645	439,287
Ongoing constructions – Ideo Itagüi	55,708	1,569,249
Ongoing constructions – Jardín Plaza Cúcuta	37,231	349,871
Ongoing constructions – City U	5,349	–
Ongoing constructions (2)	\$ 11,974,723	\$ 17,146,340
PEI Joint Operation		
Advance payments – P.A. C.C Outlets único	\$ 500,369	\$ 315,444
Advance payments – Ideo Cali	362,262	182,537
Advance payments – Atrio	118,216	–
Advance payments – Jardín Plaza Cali	97,244	91,787
Advance payments – Hotel Calablanca Barú	94,334	79,225
Advance payments – Ideo Itagüi	13,256	–
Advance payments – City U	–	272,400
Advance payments (3)	1,185,681	941,393
Total PEI joint operation	798,515,961	764,487,936
Investment properties	\$ 9,740,166,888	\$ 9,585,324,171

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

	At September 30, 2025	At December 31, 2024
PEI direct operation		
Initial value	\$ 8,773,328,874	\$ 8,405,464,752
Improvements / acquisitions of the year (a)	27,368,522	50,540,725
Disposal Éxito Cedi (b)	(60,581,833)	–
Transfer of short-term investment property	–	(1,400,461)
Valuation, net (c)	137,283,688	318,723,858
Final value	\$ 8,877,399,251	\$ 8,773,328,874

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

	At September 30, 2025	At December 31, 2024
Joint operation		
Initial Value	\$ 746,400,203	\$ 699,679,244
Improvements Jardín Plaza Cali	5,108,115	8,597,145
Improvements Ideo Itagüi	1,917,184	—
Improvements Ideo Cali	863,788	—
Improvements Jardín Plaza Cúcuta	457,256	124,255
Improvements City U	292,755	241,583
Improvements P.A. C.C. Outlets Únicos	179,456	3,958,223
Acquisition Torre Medica Jardin Plaza Cali	—	3,930,112
Improvements Nuestro Cartago	—	433,842
Improvements Student Living Cañasgordas (Boho)	—	62,270
Total Improvements and Acquisitions (a)	8,818,554	17,347,430
Valuation – Jardín Plaza Cali	26,965,290	23,979,809
Valuation – Jardín Plaza Cúcuta	6,028,890	5,117,257
Valuation – Student Living Cañasgordas (Boho)	(865,750)	(1,395,876)
Valuation – P.A. C.C. Outlets Únicos	(1,991,630)	1,672,339
Total Valuation (c)	30,136,800	29,373,529
Final Value	785,355,557	746,400,203
Total Lands and Buildings	\$ 9,662,754,808	\$ 9,519,729,077

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

During the third semester, PEI did not make acquisitions, improvements were made to properties. Below is the detail of the improvement made in this period:

Real Estate	Capitalizations
Activation ongoing constructions (i)	\$ 36,195,522

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

Real Estate	Activation date	Purchase price	Capitalizations	Total
Activation ongoing constructions 2024 (i)		\$ —	\$ 53,511,484	\$ 53,511,484
Acquisition Torre Médica Jardín Plaza (ii)	06/13/2024	3,930,112	307,761	4,237,873
Acquisition Casa Atlantis (iii)	09/04/2024	10,138,794	—	10,138,794
		\$ 14,068,906	\$ 53,819,245	\$ 67,888,151

(i) Corresponds to the activation of constructions in progress transferred to investment property in the first semester of 2025 and during the year 2024.

(ii) Corresponds to the acquisition of Torre Médica Jardín Plaza Cali with property registration No. 370-1028690 of modules VI, VII and parking spaces 203 to 211 located in Parking Deck 3, on which, on June 13, 2024 by means of a purchase and sale agreement with registration code 0125 executed between Fiduciaria de Occidente S. A. and Alianza Fiduciaria S.A. (Seller) and Aval Fiduciaria S.A. as spokesperson and manager of the Fideicomiso Centro Comercial Jardín Plaza 2101 (Buyer). The property is located at Carrera 100 #16-321 in the city of Cali, Valle del Cauca.

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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

(b) Below are the details of the sales made during this period:

During the first quarter of 2025, PEI carried out the following sale:

Property	Transaction Date	Cost	Appraisal	Sale	Profit (Loss)
Éxito Cedi	07/25/2025	\$ (33,484,541)	\$ (27,097,292)	\$ 80,000,000	\$ 19,418,167
		\$ (33,484,541)	\$ (27,097,292)	\$ 80,000,000	\$ 19,418,167

During 2024, PEI carried out the following sales:

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

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

	At September 30, 2025	At December 31, 2024
Net Valuation PEI direct operation	\$ 137,283,688	\$ 318,723,858
Joint Operation		
Valuation – Jardín Plaza Cali	26,965,290	23,979,809
Valuation – Jardín Plaza Cucuta	6,028,890	5,117,257
Valuation – Student Living Cañasgordas (Boho)	(865,750)	(1,395,876)
Valuation – P.A. C.C. Outlets Unico	(1,991,630)	1,672,339
	<u>\$ 167,420,488</u>	<u>\$ 348,097,387</u>

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

The valuation methodology 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).

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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. Below there is a summary of each method:

i. Income Capitalization

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

ii. Discounted Cash Flow

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

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

iii. Market Approach

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

iv. Cost Approach

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

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

	At September 30, 2025	At December 31, 2024
Initial balance for ongoing constructions	\$ 63,072,539	\$ 38,512,625
Additions (*)	35,331,249	78,379,159
Capitalizations (*)	(36,203,299)	(53,819,245)
Final balance	\$ 62,200,489	\$ 63,072,539

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

(*) The additions and capitalizations made as of the closing of September 30, 2025 correspond to the following real estate:

Real Estate	Balance at December 31, 2024	Additions and reclassifications	Capitalizations	At September 30, 2025
PEI direct operation				
Carvajal – Bogotá	\$ 19,135,475	\$ 2,209,275	\$ (1,550,360)	\$ 19,794,390
Lote Zona Franca La Cayena A – Barranquilla	8,117	5,083,204	(8,117)	5,083,204
Cittium – Tenjo	5,439,498	3,065,413	(4,557,660)	3,947,251
Seguros del Estado – Bogotá	486,250	3,416,102	–	3,902,352
Atlantis – Bogotá	1,275,991	1,714,684	–	2,990,675
Amadeus – Bogotá	3,019,516	2,755,730	(3,118,465)	2,656,781
Isagen – Medellín	622,105	1,960,664	(628,055)	1,954,714
Plaza Central – Bogotá	2,321,558	359,510	(1,193,828)	1,487,240
Bodega Zona Franca la Cayena – Barranquilla	3,224,898	1,426,504	(3,275,530)	1,375,872
Zona Franca del Pacífico –ZFP – Palmira	10,962	1,232,041	(133,537)	1,109,466
Atrio – Bogotá	–	1,072,337	–	1,072,337
Cesde – Medellín	397,595	660,722	(113,415)	944,902
Capital Towers – Bogotá	373,640	970,751	(517,829)	826,562
Éxito Belén – Medellín	–	750,458	(28,560)	721,898
Deloitte – Bogotá	1,065,879	1,064,557	(1,573,896)	556,540
Bodega Mosquera – Mosquera	–	401,907	–	401,907
Hada Expansión 5	–	320,389	–	320,389
QBE – Bogotá	51,199	221,329	(51,199)	221,329
Torre Pacific – Bogotá	183,843	(25,312)	–	158,531
Cortijo 9 – Yumbo	320,900	403,472	(601,472)	122,900
Nuestro Cartago – Cartago	93,625	–	–	93,625
Koba Ibaqué – Ibaqué	–	88,767	–	88,767
Éxito Poblado – Medellín	–	584,063	(513,157)	70,906
Dav Galerías	–	70,563	–	70,563
Dav Calle 76	–	59,297	–	59,297
Nutresa Palermo – Palermo Huila	1,686	48,250	(1,686)	48,250
Hada	140,296	36,782	(140,296)	36,782
Nutresa Florencia – Florencia	–	31,722	–	31,722
Lote Palmar – Bogotá	10,532	31,036	(10,532)	31,036
Quadratto – Tenjo	56,887	427,440	(469,779)	14,548
Megaport	–	11,650	–	11,650
Ciplas – Bogotá	65,985	63,005	(121,285)	7,705
Dav Avenida Cero – Cúcuta	–	7,663	–	7,663
Corporativo 27 7 – Bogotá	–	401,024	(398,934)	2,090
Dav Teleport Business	–	1,367	–	1,367
Boho – Cali	555	–	–	555
Clínica Sanitas Ciudad Jardín – Cali	–	66,044	(66,044)	–
Dav Edificio Colseguros – Cartagena	–	29,812	(29,812)	–
Suppla Cali – Cali	608,719	146,876	(755,595)	–

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Real Estate	Balance at December 31, 2024	Additions and reclassifications	Capitalizations	At September 30, 2025
Bodytech Cali – Cali	259,143	–	(259,143)	–
Pasaje 1060 – Bogotá	–	25,134	(25,134)	–
Elemento – Bogotá	6,485,720	6,220	(6,491,940)	–
Dav Edificio el Café Medellín – Medellín	147,322	–	(147,322)	–
Dav Edificio Salud Total PH – Bogotá	–	26,176	(26,176)	–
Nutresa Cartagena – Cartagena	23,882	–	(23,882)	–
Suppla Bogotá – Bogotá	–	16,065	(16,065)	–
Hada Expansión 4 – Barranquilla	19,222	–	(19,222)	–
Fijar 93B – Bogotá	6,086	–	(6,086)	–
Bodegas LG Palmira – Palmira	–	13,720	(13,720)	–
Bodytech Dosquebradas – Dosquebradas	–	14,506	(14,506)	–
Dav Centro Comercial Milenio Plaza – Bogotá	–	13,306	(13,306)	–
Locales CC Santa Fe – Medellín	42,490	50,574	(93,064)	–
Emergia – Manizales	–	91,007	(91,007)	–
Estra – Medellín	15,787	–	(15,787)	–
Éxito Itagüí – Itagüí	–	56,481	(56,481)	–
Nutresa Pasto – Pasto	–	27,786	(27,786)	–
Sanitas Versalles – Cali	–	8,271	(8,271)	–
Dav Santa Teresita – Medellín	7,332	–	(7,332)	–
Andirent – Bogotá	–	94,640	(94,640)	–
	\$ 45,926,199	\$ 31,684,312	\$ (27,384,745)	\$ 50,225,766
Joint Operation				
P.A.C.C. Outlets Consolidadora – Cali	\$ 3,470,529	\$ 1,824,553	\$ (179,456)	\$ 5,115,626
El Tesoro Etapa 4 – Medellín	6,161,939	(2,012,064)	–	4,149,875
Nuestro-Montería	–	1,159,749	–	1,159,749
Jardín Plaza – Cali	4,934,403	990,544	(5,108,115)	816,832
Hotel Calablanca – Barú	221,061	258,001	–	479,062
Atrio – Bogotá	–	81,645	–	81,645
Ideo – Cali	439,288	498,146	(863,788)	73,646
Ideo – Itagüí	1,569,249	403,643	(1,917,184)	55,708
Jardín Plaza – Cúcuta	349,871	144,616	(457,256)	37,231
City U – Bogotá	–	298,104	(292,755)	5,349
	17,146,340	3,646,937	(8,818,554)	11,974,723
Total ongoing constructions	\$ 63,072,539	\$ 35,331,249	\$ (36,203,299)	\$ 62,200,489

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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

Real Estate	Balance at December 31, 2023	Additions and reclassifications	Capitalizations	Balance at December 31, 2024
PEI direct operation				
Alfacer – Barranquilla	\$ 943,716	\$ 2,807,816	\$ (526,634)	\$ 3,224,898
Alfacer Lote zona A	111,428	8,117	(111,428)	8,117
Alfacer Lote zona D	76,501	–	(76,501)	–
Amadeus – Bogotá	–	3,019,516	–	3,019,516
Atlantis – Bogotá	2,572,435	1,590,237	(2,886,681)	1,275,991
Atrio – Bogotá	459,106	121,261	(580,367)	–
Bodegas LG Palmira	95,283	83,759	(179,042)	–
Bodytech – Cali	12,338	273,854	(27,049)	259,143
Bodytech Dosquebradas	10,288	–	(10,288)	–
C.C Milenio Plaza –Bogotá	–	10,659	(10,659)	–
C.C Nuestro Cartago	93,625	–	–	93,625
Carvajal – Bogotá	–	24,413,808	(5,278,333)	19,135,475
Cesde – Medellín	15,887	628,859	(247,151)	397,595
Cinemark El Tesoro	383,358	–	(383,358)	–
Ciplas – Bogotá	–	65,985	–	65,985
Cittium – Tenjo	4,021,253	7,760,278	(6,342,033)	5,439,498
Davivienda – C.C Panorama	3,706	(3,706)	–	–
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
Emergia – Manizales	–	60,461	(60,461)	–
Estra – Medellín	–	15,787	–	15,787
Éxito Cedi – Bogotá	109,035	–	(109,035)	–
Éxito Poblado – Medellín	147,314	312,061	(459,375)	–
Fijar 93B – Bogotá	106,716	48,250	(148,880)	6,086
Hada	241,301	98,869	(199,874)	140,296
Hada la Cayena Etapa 4	19,222	–	–	19,222
Isagen – Medellín	877,468	2,598,565	(2,853,928)	622,105
Itaú – Medellín	–	121,596	(121,596)	–
Jardín Plaza Cali	173,249	–	(173,249)	–
Koba – Ibagué	–	54,385	(54,385)	–
LG – Yumbo El Cortijo	–	388,183	(67,283)	320,900
New sections	60,087	–	(60,087)	–

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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

Real Estate	Balance at December 31, 2023	Additions and reclassifications	Capitalizations	Balance at December 31, 2024
Nutresa Aguachica	—	30,280	(30,280)	—
Nutresa Cartagena	28,948	—	(5,066)	23,882
Nutresa Pasto	15,912	17,196	(33,108)	—
Nutresa Valledupar	—	27,923	(27,923)	—
Plaza Central – Bogotá	662,674	3,474,877	(1,815,993)	2,321,558
Port Dav Edificio Salud Total Ph	1,556	(1,556)	—	—
Port Dav Edificio Seguros Bolivar	—	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
	\$ 24,389,289	\$ 61,938,835	\$ (40,401,925)	\$ 45,926,199
Joint operation				
City U – Bogotá	\$ —	\$ 241,583	\$ (241,583)	\$ —
Student Living Cañasgordas (Boho)	62,270	—	(62,270)	—
El Tesoro 4 – Medellín	6,570,245	(408,306)	—	6,161,939
Ideo – Cali	202,515	236,773	—	439,288
Ideo – Itagüí	419,158	1,150,091	—	1,569,249
Jardin Plaza Cali	3,070,370	10,461,180	(8,597,147)	4,934,403
Jardin Plaza Cúcuta	61,648	412,478	(124,255)	349,871
Barú Hotel Calablanca – Cartagena	56,006	165,055	—	221,061
Nuestro Cartago	433,842	—	(433,842)	—
P.A.C.C. Outlets Únicos	3,247,282	4,181,470	(3,958,223)	3,470,529
	14,123,336	16,440,324	(13,417,320)	17,146,340
Total ongoing constructions	\$ 38,512,625	\$ 78,379,159	\$ (53,819,245)	\$ 63,072,539

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

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

	At September 30 2025	At December 31, 2024
Beginning balance	\$ 2,522,555	\$ 779,306
Additions and reclassifications	25,022,936	18,937,075
Legalizations	(12,333,900)	(17,193,826)
Ending balance	\$ 15,211,591	\$ 2,522,555

Advance Payments

Below is the breakdown of advance payments at September 30, 2025:

Investment Property Advances	Balance at December 31, 2024	Additions and reclassifications	Legalizations	Balance at September 30, 2025
Hada Expansión 5	\$ —	\$ 10,184,685	\$ —	\$ 10,184,685
Seguros del Estado – Bogotá	—	3,557,432	(2,344,643)	1,212,789
Estra	—	479,101	—	479,101
WBP	—	368,397	—	368,397
Amadeus – Bogotá	289,237	1,371,766	(1,371,766)	289,237
Bodega Zona Franca la Cayena – Barranquilla	2,367	460,771	(175,614)	287,524
Plaza Central – Bogotá	—	394,170	(108,351)	285,819
Cesde – Medellín	215,208	188,718	(159,861)	244,065
Bodega Medellín – Medellín	238,274	—	—	238,274
Quadratto – Tenjo	60,243	22,767	(9,218)	73,792
Atrio – Bogotá	—	468,335	(398,412)	69,923
Deloitte – Bogotá	—	184,154	(125,985)	58,169
Cittium – Tenjo	56,143	126,005	(126,005)	56,143
Bodegas LG Palmira – Palmira	—	38,115	—	38,115
Torre Pacific – Bogotá	—	33,631	—	33,631
Carvajal – Bogotá	—	215,769	(198,881)	16,888
Bodytech Cali	—	17,522	—	17,522
Isagen – Medellín	—	886,574	(872,389)	14,185
Suppla Cali – Cali	—	11,775	—	11,775
Éxito Belén – Medellín	10,010	206,043	(206,043)	10,010
Nutresa Pasto – Pasto	—	8,281	—	8,281
Dav Edificio Calle 18 – Pereira	—	8,264	—	8,264
Éxito Itagüí – Itagüí	6,635	—	—	6,635
Koba Ibagué – Ibagué	—	23,433	(17,196)	6,237
Dav Santa Teresita	—	5,771	—	5,771
Zona Franca del Pacífico –ZFP – Palmira	678	362,759	(362,759)	678
Hada	—	27,461	(27,461)	—
Exito Poblado – Medellín	—	86,306	(86,306)	—
Cortijo 9 – Yumbo	—	97,662	(97,662)	—

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Investment Property Advances	Balance at December 31, 2024	Additions and reclassifications	Legalizations	Balance at September 30, 2025
QBE – Bogotá	–	96,286	(96,286)	–
Hada Expansión 4 – Barranquilla	–	1,019,684	(1,019,684)	–
Éxito Cedi – Bogotá	10,504	–	(10,504)	–
Ideo Itagüí – Itagüí	691,863	555,969	(1,247,832)	–
Bodega Mosquera	–	195,776	(195,776)	–
	\$ 1,581,162	\$ 21,703,382	\$ (9,258,634)	\$ 14,025,910
Joint operation				
Ideo Cali – Cali	\$ 182,537	\$ 751,243	\$ (571,518)	\$ 362,262
Único Villavicencio – Villavicencio	66,629	593,257	(384,349)	275,537
Único Cali – Cali	210,798	246,855	(331,308)	126,345
Atrio– Bogotá	–	118,216	–	118,216
Jardin Plaza Cali – Cali	91,787	192,927	(187,470)	97,244
Hotel Calablanca – Baru	79,225	185,025	(169,916)	94,334
Único Barranquilla – Barranquilla	8,254	69,695	(9,225)	68,724
Único Neiva – Neiva	29,763	323,794	(323,794)	29,763
Ideo Itagüí – Itagüí	–	612,696	(599,440)	13,256
Nuestro Montería – Montería	–	166,048	(166,048)	–
City U – Bogotá	272,400	59,798	(332,198)	–
	941,393	3,319,554	(3,075,266)	1,185,681
Total advance payments	\$ 2,522,555	\$ 25,022,936	\$ (12,333,900)	\$ 15,211,591

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

Investment Property Advance Payments	Balance at December 31, 2023	Additions and Reclassifications	Legalizations	Balance at December 31, 2024
PEI Direct operation				
Alfacer – Barranquilla	\$ 2,367	\$ 598,970	\$ (598,970)	\$ 2,367
Amadeus	–	1,424,407	(1,135,170)	289,237
Atlantis – Bogotá	–	159,288	(159,288)	–
Atrio	–	36,139	(36,139)	–
Bodega Redetrans Medellín	–	238,274	–	238,274
Carvajal	–	549,913	(549,913)	–
Centro Logístico El Cortijo	5,033	53,997	(59,030)	–
Cesde – Medellín	938	278,343	(64,073)	215,208
Cittium	187,334	2,461,632	(2,592,823)	56,143
Davivienda Provenza	17	–	(17)	–
Elemento	–	3,013,065	(3,013,065)	–
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	10,504	–	–	10,504
Éxito El Poblado	92,817	92,817	(185,634)	–

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Investment Property Advance Payments	Balance at December 31, 2023	Additions and Reclassifications	Legalizations	Balance at December 31, 2024
Éxito Itagüi	6,635	—	—	6,635
Isagen	9,331	635,702	(645,033)	—
Itaú Medellín	—	40,499	(40,499)	—
Koba Ibagué	—	7,525	(7,525)	—
Nutresa Pasto	—	4,335	(4,335)	—
Plaza Central – Bogotá	19,834	889,877	(909,711)	—
Port Dav Edificio Calle 18	—	21,880	(21,880)	—
Quadratto – Tenjo	—	133,597	(73,354)	60,243
Redetrans La Estrella	44,842	24,900	(69,742)	—
Seguros del Estado – Bogotá	—	343,450	(343,450)	—
Suppla – Cali	—	24,572	(24,572)	—
Torre Pacific	—	23,131	(23,131)	—
Xerox	—	137,471	(137,471)	—
Zona Franca del Pacifico	678	122,029	(122,029)	678
Ideo – Itagüi	—	691,863	—	691,863
	\$ 390,340	\$ 12,007,676	\$ (10,816,854)	\$ 1,581,162
Joint operation				
P.A Centro Comercial Único Cali	\$ 10,937	\$ 725,756	\$ (525,895)	\$ 210,798
P.A Centro Comercial Único Villavicencio	32,192	331,245	(296,808)	66,629
P.A Centro Comercial Único Barranquilla	21,690	130,848	(144,284)	8,254
P.A Centro Comercial Único Neiva	1,691	29,763	(1,691)	29,763
Ideo – Cali	31,052	287,292	(135,807)	182,537
Ideo – Itagüi	—	1,016,332	(1,016,332)	—
Jardín Plaza –Cali	4,635	3,971,484	(3,884,332)	91,787
City U – Bogotá	—	272,400	—	272,400
Hotel Calablanca Baru	286,769	164,279	(371,823)	79,225
	388,966	6,929,399	(6,376,972)	941,393
	\$ 779,306	\$ 18,937,075	\$ (17,193,826)	\$ 2,522,555

Investment properties are leased to clients under leases. Such contracts are usually signed for periods that go between 1 and 30 years, with renewal option for the same period signed, with lease fees that are fixed monthly and are adjusted by CPI or CPI plus additional points annually, counted from the date of signing the lease contract.

Future Acquisitions

As of September 30, 2025, PEI has signed a legally binding document since 2023 that, to date, has not undergone any changes and, subject to compliance with certain conditions, may result in a future acquisition of real estate. In connection with this agreement, the outstanding disbursements under binding documents current to date are shown below:

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Future Acquisitions (continued)

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

Investment Properties Improvements and Acquisitions

The payments actually made for the improvements and acquisitions of investment property are presented below:

Improvements to investment properties

	At September 30, 2025	At December 31, 2024
Improvements to investment properties	\$ 45,539,438	\$ 79,395,520

Investment property acquisitions

	At September 30, 2025	At December 31, 2024
Casa Atlantis	\$ –	\$ 10,138,798
Jardín Plaza Cali–Torre Médica	–	3,930,112
	\$ –	\$ 14,068,910

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

Properties	Date of Last Appraisal	At September 30, 2025	At December 31, 2024
PEI Direct operation			
Únicos	05/28/2025	\$ 1,140,660,346	\$ 1,080,856,233
Plaza Central	12/09/2024	981,377,093	944,417,079
Portafolio Davivienda	11/26/2024	650,379,056	629,083,871
Nuestro Bogotá	05/27/2025	328,283,200	365,693,827
Atrio	12/23/2024	287,974,094	277,471,695
Elemento	04/29/2025	242,447,305	246,286,829
Avianca	09/23/2024	240,102,032	231,297,775
Cittium	06/20/2025	237,008,379	229,386,759
Atlantis	12/17/2024	223,433,068	215,288,906
Capital Towers	03/17/2025	205,468,412	196,429,010
Hotel Calablanca	12/23/2024	201,981,279	194,618,330
Isagen	03/17/2025	181,383,138	172,698,743

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Investment Properties Improvements and Acquisitions (continued)

Properties	Date of Last Appraisal	At September 30, 2025	At December 31, 2024
Rivana	12/20/2024	177,648,095	167,842,903
Torre Pacific	09/12/2024	171,582,053	168,884,398
One Plaza	04/25/2025	166,632,957	153,809,801
City U	12/27/2024	143,244,840	136,823,007
Amadeus	12/26/2024	142,186,062	135,885,329
Ciplas	03/17/2025	137,410,771	133,345,693
Megaport	09/19/2024	130,258,690	126,521,385
Exito Poblado	03/28/2025	121,758,277	113,124,630
Corporativo 27 7	06/12/2025	118,611,603	110,885,887
Carvajal	11/28/2024	113,214,978	103,104,957
Torre Alianza	11/26/2024	109,770,378	106,334,948
Nuestro Montería	04/25/2025	106,093,774	105,822,410
Zona Franca del Pacífico –ZFP	06/27/2025	104,515,235	103,835,226
Bodega Zona Franca la Cayena	09/10/2024	100,114,197	96,251,046
Edificio C-26	12/27/2024	94,843,965	93,678,027
Colsanitas	04/25/2025	88,278,644	82,857,153
Cortijo 9	04/24/2025	86,785,057	81,738,545
Nuestro Cartago	10/29/2024	82,845,401	79,809,862
Ideo Itagüí	10/02/2024	77,506,659	75,198,803
Sanitas Toberín	07/12/2024	68,452,174	65,951,985
Bodegas LG Palmira	04/21/2025	67,268,323	65,125,034
Quadratto	07/18/2024	65,016,532	66,877,936
Cesde	04/24/2025	64,882,612	64,236,732
Estra	12/13/2024	63,609,452	61,545,667
WBP	08/21/2024	62,931,130	63,694,497
QBE	03/28/2025	58,051,901	68,753,206
Nutresa Montería	03/28/2025	53,046,909	68,045,703
Supla Bogotá	08/26/2024	52,646,387	50,843,927
Éxito Itagüí	03/28/2025	52,316,559	49,490,554
Supla Cali	08/21/2025	50,988,327	46,650,472
Koba Ibagué	07/30/2025	49,453,620	47,205,361
Emergia	07/22/2025	49,436,011	46,013,455
El Tesoro Etapa 4	03/27/2025	48,009,725	45,488,661
Hada	08/19/2025	47,402,818	47,080,971
Ideo Cali	06/27/2025	47,361,026	49,552,630
Nutresa Cartagena	09/26/2025	46,934,578	62,408,551
Fijar 93B	08/27/2025	41,520,075	42,139,584
Nutresa Pasto	09/29/2025	40,982,585	52,478,908
Seguros del Estado (i)	03/22/2024	37,513,114	37,513,114
Clinica Sanitas Tequendama	03/17/2025	35,132,672	33,321,280
ML Colombia	11/27/2024	34,808,317	33,539,550
Andirent	08/25/2025	33,405,037	32,441,726
Hada Expansión 4	08/19/2025	30,529,341	29,490,331
Bodega Mosquera	03/28/2025	29,790,817	31,116,157

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Investment Properties Improvements and Acquisitions (continued)

Properties	Date of Last Appraisal	At September 30, 2025	At December 31, 2024
	06/20/2025		
Deloitte		29,745,642	34,176,036
Sanitas Versalles	6/06/2025	28,664,816	27,783,586
Nutresa Valledupar	09/26/2025	28,083,304	35,476,832
Bodega Medellín	04/28/2025	25,742,973	25,628,265
Nutresa Palermo	09/26/2025	25,491,892	32,107,773
Clínica Sanitas Ciudad Jardín	04/24/2025	24,505,663	23,761,459
Sanitas Popayán	04/09/2025	23,636,424	22,234,616
Locales CC Santa Fe	03/20/2025	23,409,734	28,616,530
Mapfre	05/28/2025	22,890,028	21,579,953
Nutresa Florencia	09/26/2025	21,807,885	28,014,988
Bodega La Estrella	03/27/2025	21,275,689	23,062,196
Carulla Paseo Real	03/28/2025	20,114,133	26,630,416
Nutresa Aguachica	09/26/2025	19,120,420	25,611,797
Cinemark	04/28/2025	16,529,349	16,572,143
Éxito Belén	03/28/2025	15,182,702	15,832,229
Lote Zona Franca La Cayena B	07/30/2025	13,201,863	12,402,610
Bodytech Cali	04/29/2025	13,149,318	10,665,864
Bodytech Chía	04/29/2025	12,147,605	10,300,293
Itaú Medellín	05/28/2025	9,710,988	9,619,262
Lote Zona Franca La Cayena A	07/30/2025	8,243,980	7,874,102
Bodytech Armenia	04/29/2025	7,306,984	6,914,853
Casa Atlantis	08/28/2025	6,930,992	6,302,345
Bodytech Ibagué	04/29/2025	5,765,925	5,501,210
Bodega Bucaramanga	03/28/2025	5,366,366	5,499,776
Jardín Plaza Cúcuta	03/28/2025	4,639,656	4,639,658
Lote Palmar	03/17/2025	4,538,579	4,356,073
Bodytech Dosquebradas	04/29/2025	4,186,711	4,171,024
Locales 80 12	03/17/2025	4,069,331	3,916,842
Lote Zona Franca La Cayena D	07/30/2025	2,993,686	2,890,336
Éxito Valledupar	03/28/2025	2,550,921	3,222,963
Lote Indugral ZFP MZ 4H	04/25/2025	873,277	858,619
Jardín Plaza Cali	06/27/2025	233,332	233,333
Éxito Cedi (ii)	03/21/2024	-	60,581,833
		\$ 8,877,399,248	\$ 8,773,328,874
Joint Operation (iii)			
Jardín Plaza Cali	06/27/2025	\$ 535,679,051	\$ 503,605,645
Jardín Plaza Cúcuta	03/28/2025	130,910,947	124,424,799
P.A.C.C. Outlets Único	05/28/2025	62,819,932	64,632,105
Boho	12/23/2024	25,389,405	26,255,155
City U	12/27/2024	25,998,613	25,705,858
Ideo Itagüí	10/2/2024	2,685,375	768,191
Ideo Cali	06/27/2025	1,262,389	398,602
Nuestro Cartago	10/29/2024	433,842	433,842

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Investment Properties Improvements and Acquisitions (continued)

Properties	Date of Last Appraisal	At September 30, 2025	At December 31, 2024
Atrio	12/23/2024	156,599	156,599
Hotel Calablanca	12/23/2024	19,407	19,407
		785,355,560	746,400,203
		<u>\$ 9,662,754,808</u>	<u>\$ 9,519,729,077</u>

(i) Property under redevelopment without lease agreements.

(ii) In June 2025, the property was reclassified as a current investment property, as its sale had been agreed. In July 2025, the transaction was formalized by public deed, and the property is therefore no longer part of the entity's assets.

The agreed sale price exceeds the carrying amount of the property; therefore, no evidence of impairment was identified at the time of reclassification or during the sale process. The accounting effects of the transaction have been recognized in the current period, in accordance with applicable accounting policies.

(iii) PEI's participation in a joint operation through trust rights over an asset in PEI.

11. Property and Equipment

The following is the movement of property and equipment:

	At September 30, 2025	At December 31, 2024
Cost		
Previous balance	\$ 2,963,033	\$ 1,758,219
Purchases or acquisitions joint operations	940,461	913,243
Asset write-offs	(720)	—
Improvements in third-party properties	—	291,571
Final balance	<u>\$ 3,902,774</u>	<u>\$ 2,963,033</u>
Accumulated depreciation		
Previous balance	\$ (1,028,922)	\$ (755,579)
Depreciation charged to income joint operations	(361,675)	(273,343)
Asset write-off	720	—
Final balance	<u>(1,389,877)</u>	<u>(1,028,922)</u>
Final Net Balance	<u>\$ 2,512,897</u>	<u>\$ 1,934,111</u>

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

Notes to the Interim Condensed Financial Statements

12. Ordinary Bonds

Below is the breakdown of short-term ordinary bonds:

	At September 30, 2025	At December 31, 2024
Bonds interest	\$ 7,381,474	\$ 7,769,363

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

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

	At September 30, 2025	At December 31, 2024
Capital issuance of bonds	\$ 761,995,000	\$ 761,995,000
Issuance costs (a)	(864,858)	(957,745)
	<u>\$ 761,130,142</u>	<u>\$ 761,037,255</u>

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

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

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

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

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

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

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

Notes to the Interim Condensed Financial Statements

12. Ordinary Bonds (continued)

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

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

The funds obtained through the First and Second Issuance under the Ordinary Bond Issuance and Placement Program were used entirely to replace the debt used to acquire the Eligible Investments that make up the PEI Portfolio. Ordinary bonds are measured at amortized cost, which is the initial value minus repayments, plus accumulated amortization calculated using the effective interest rate method.

13. Loans

Below is the detail of short-term loans:

	At September 30, 2025	At December 31, 2024
Short term loans		
Bancolombia S.A. (a)	\$ 160,606,396	\$ 69,069,348
Banco de Bogotá S.A. (b)	99,502,640	100,514,898
Banco Colpatría Scotiabank (c)	31,785,465	52,222,207
Banco BBVA (d)	2,747,120	5,431,015
Banco Itaú S.A. (e)	1,920,357	216,091,287
Banco de Occidente S.A. (f)	737,282	10,872,964
Banco Davivienda S.A. (g)	—	478,603
	<u>\$ 297,299,260</u>	<u>\$ 454,680,322</u>
Short term loans in Joint Operation		
Banco Occidente S.A.— Jardín Plaza	\$ 8,301,972	\$ 1,134,684
Bancolombia S.A. — Jardín Plaza	3,844,627	3,940,532
Bancolombia Leasing C-26 (h)	60,378	429,994
Bancolombia —Outlets	55,208	80,986
Banco Davivienda — Jardín Plaza Cali	29,342	1,000,759
	<u>12,291,527</u>	<u>6,586,955</u>
Total short-term loans	<u>\$ 309,590,787</u>	<u>\$ 461,267,277</u>

Below is the detail of long-term loans:

	At September 30, 2025	At December 31, 2024
Long-term loans		
Bancolombia S.A. (a)	\$ 1,069,930,415	\$ 1,247,929,801
Banco de Bogotá S.A. (b)	188,998,700	297,081,892
Banco BBVA (d)	100,000,000	197,698,538

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

Notes to the Interim Condensed Financial Statements

13. Loans (continued)

	At September 30, 2025	At December 31, 2024
Banco Itaú S.A. (e)	181,343,383	—
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
	\$ 1,606,333,782	\$ 1,939,055,553
	At September 30, 2025	At December 31, 2024
Long-term loans in Joint Operation		
Bancolombia Leasing C-26 (h)	\$ 37,416,500	\$ 37,416,500
Bancolombia S.A. – Jardín Plaza Cali	20,632,115	22,355,796
Banco Davivienda – Jardín Plaza Cúcuta	19,426,478	21,820,454
Bancolombia – Outlets	9,132,655	10,974,934
Banco Occidente – Jardín Plaza Cali	6,245,048	15,433,841
Banco Davivienda – Jardín Plaza Cali	4,811,800	1,225,000
	97,664,596	109,226,525
Total long-term loans	\$ 1,703,998,378	\$ 2,048,282,078
Total loans	\$ 2,013,589,165	\$ 2,509,549,355

At September 30, 2025, the following obligations were acquired:

- The change in the debt with Bancolombia corresponds to the total payment of obligation 5980091665 (short-term maturity), which was settled with resources from the securitization of tranche XII.
- With Banco de Bogotá, obligation 956310847 was partially paid off with resources from the securitization of tranche XII, and the balance was included in two of the three novations acquired with the same bank.
- The variation with Scotiabank Colpatría corresponds to the cancellation of short-term obligations 206081112809, 206081112811, 206081112812, and 206081112813 with resources from the securitization of tranche XII.
- With BBVA Bank, obligation 9600095492 was paid off with resources from the securitization of tranche XII, which had a long-term maturity.
- The change in Banco Itaú's debt corresponds to the decrease in the rate of obligation 545008801. Additionally, a capital payment was made on the same obligation with resources from the securitization of tranche XII.
- With Banco de Occidente, obligation 25630191390 was novated with the same entity together with obligation 503451100 of Banco Itaú. Additionally, a capital payment was made with resources from the securitization of tranche XII.

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

Notes to the Interim Condensed Financial Statements

13. Loans (continued)

- g. Obligation 07000489400140554 with Banco Davivienda was paid in full with resources from the issuance of securities.
- h. The financial leasing was granted at an average rate of IBR NAMV + 2.9%. PEI participates in this obligation at 68.03%, as established in Leasing Agreement No. 256257.

As of September 30, 2025 and December 31, 2024, the loans are guaranteed with promissory notes and do not have compliance requirements of financial indicators (covenants).

The terms and conditions of outstanding obligations of PEI for the periods ended on September 30, 2025 and December 31, 2024 are the following:

December 31, 2025						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value	Book Value - Interest	Total Book Value
Short-term loans	2026	8.92%	284,086,101	284,086,101	25,504,686	309,590,787
Long-term loans	2032	11.25%	1,703,998,378	1,703,998,378	—	1,703,998,378
Total			1,988,084,479	1,988,084,479	25,504,686	2,013,589,165

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

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

Loans	At September 30, 2025	At December 31, 2024
<1 year	\$ 309,590,787	\$ 461,267,277
Between 1 and 5 years	1,035,508,525	924,353,905
> 5 years	668,489,853	1,123,928,173
	\$ 2,013,589,165	\$ 2,509,549,355

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

Notes to the Interim Condensed Financial Statements

14. Accounts Payable

Below is the breakdown of short-term accounts payable:

	At September 30, 2025	At December 31, 2024
PEI's direct operation		
Commissions and fees (a)	\$ 11,007,928	\$ 8,034,769
Taxes (b)	7,474,512	16,730,084
Suppliers (c)	7,241,049	3,474,363
Sundry (d)	3,614,319	3,343,260
Adaptation and installation of offices	3,360,927	3,946,433
Withholding tax	691,865	723,632
Acquisition of local goods and services	250,000	250,000
	<u>\$ 33,640,600</u>	<u>\$ 36,502,541</u>
Joint Operation		
Sundry (e)	\$ 12,204,023	\$ 12,171,312
Suppliers	3,726,206	4,051,840
Invoices payable	3,460,840	1,136,683
Value added tax	3,187,438	8,264,377
Withholding tax	687,821	1,323,249
Portfolio collections to be legalized	356,864	61,416
Excise tax	92,962	277,742
Property taxes payable	—	42,565
Fees	—	2,923,933
Portfolio collection distributable account joint operation	—	239,304
	<u>23,716,154</u>	<u>30,492,421</u>
	<u>\$ 57,356,754</u>	<u>\$ 66,994,962</u>

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

	At September 30, 2025	At December 31, 2024
Real estate administration commission	\$ 6,794,724	\$ 5,801,381
Other commissions	1,504,789	282,329
Fiduciary commission	1,406,029	1,323,497
Other fees	1,240,620	584,499
Other fiduciary commissions	61,766	43,063
	<u>\$ 11,007,928</u>	<u>\$ 8,034,769</u>

(b) It corresponds to the outstanding balance payable for sales tax accrued in September, for the fifth two-month period 2025, industry and commerce tax and stamp tax.

	At September 30, 2025	At December 31, 2024
Sales tax payable	\$ 7,318,084	\$ 16,553,540
Industry and commerce tax	150,069	175,185
Stamp tax	6,359	—
Tax on Financial Movements due to accounting debits	—	1,359
	<u>\$ 7,474,512</u>	<u>\$ 16,730,084</u>

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

Notes to the Interim Condensed Financial Statements

14. Accounts Payable (continued)

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

	At September 30, 2025	At December 31, 2024
Chubb Seguros Colombia S.A.	\$ 3,588,832	\$ 299
Famoc Depanel S.A.S.	563,226	1,133,854
Constructora Las Galias S.A.S.	475,471	—
Impermeabilizaciones Y Cubiertas S.A.S.	384,531	124,301
Unimanux Constructores S.A.S.	310,823	347,719
Montaje Eléctrico Colombiano E.U.	297,106	—
Alcaldía Municipio de Tenjo	257,147	—
Otros Proveedores	211,205	403,170
Cbre Colombia S.A.S.	144,191	—
Conisern Limitada	111,020	—
Ramirez y Serna R&S Ingeniería S.A.S.	110,112	49,500
Alianza Valores Comisionista De Bolsa S.A.	96,661	—
Gestión de Activos Inmobiliarios S.A.S.	94,391	14,175
Mecacivil S.A.S.	75,127	13,650
Tesla Mantenimiento Eléctrico S.A.S.	66,603	—
Fortox S.A.	61,898	54,099
Compañía Mundial De Seguros S.A.	53,114	—
Consolutions Ingeniería S.A.S.	43,771	12,283
Zona Franca del Caribe	43,401	63,264
Presión Electricidad Ingeniería Y Servicios S.A.S.	41,226	—
Comercial y Servicios Larco S.A.S.	36,306	—
Ev Mas S.A.S.	34,185	—
Berkley International Seguros Colombia S.A.	30,743	—
Livas S.A.S.	30,378	—
Nueva Generación Constructora Para Industria S.A.S.	26,945	59,884
Baying S.A.S.	26,651	—
Bau Arquitectos S.A.S.	25,985	60,627
Bajo Tierra Construcción y Minería S.A.	—	60,423
Aster Ingeniería S.A.S.	—	52,845
Edificio Centro Comercial Y De Entretenimiento Atlantis Plaza – Propiedad Horizontal	—	226,768
Redi Spaces S.A.S.	—	82,963
Civil CAS Construcciones S.A.S.	—	451,496
Tejando Colombia S.A.S.	—	263,043
	\$ 7,241,049	\$ 3,474,363

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

Notes to the Interim Condensed Financial Statements

14. Accounts Payable (continued)

(d) Sundry accounts payable corresponds mainly to:

	At September 30, 2025	At December 31, 2024
Rivana Hedging (*)	\$ 2,703,278	\$ 2,283,290
Accounts payable of mandates	406,184	550,403
Provisions of expenses of Multiplika Atlantis and Plaza Central	301,889	322,397
Other	188,910	173,113
Provisions of third-party expenses	14,058	14,057
	<u>\$ 3,614,319</u>	<u>\$ 3,343,260</u>

(*) Corresponds to 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 Medellin, its measurement is at amortized cost and is billed annually.

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

	At September 30, 2025	At December 31, 2024
Hotel Calablanca Barú (i)	\$ 11,235,897	\$ 9,559,159
P.A. C.C Outlets	853,584	303,469
City U	114,290	186,246
Jardín Plaza Cali	252	252
Jardín Plaza Cúcuta	—	1,194,438
Ideo Itagüí	—	919,709
Boho	—	8,039
	<u>\$ 12,204,023</u>	<u>\$ 12,171,312</u>

(i) 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.

Detail of long-term accounts payable:

	At September 30, 2025	At December 31, 2024
Acquisition of national goods and services (i)	\$ 1,000,000	\$ 1,000,000

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

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

Notes to the Interim Condensed Financial Statements

15. Other Liabilities

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

	At September 30, 2025	At December 31, 2024
Deferred revenue (a)	\$ 2,683,009	\$ 1,690,912
Advances received to apply to accounts receivable	1,047,597	761,320
Suppliers guarantee	4,650	16,983
	<u>\$ 3,735,256</u>	<u>\$ 2,469,215</u>
In joint operation		
Advances received to apply to accounts receivable (b)	\$ 8,447,264	\$ 4,090,833
Other liabilities (c)	5,133,564	8,722,994
	<u>13,580,828</u>	<u>12,813,827</u>
	<u>\$ 17,316,084</u>	<u>\$ 15,283,042</u>

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

	At September 30, 2025	At December 31, 2024
Johnson & Johnson Medtech Colombia S.A.S.	\$ 1,030,973	\$ -
General Motors Colmotores S.A. (1)	639,737	608,116
Industria Gráfica Latinoamérica S.A.S.	473,331	458,723
Famoc Depanel S.A.S.	327,874	-
Metlife Colombia Seguros de Vida S.A.	76,611	72,824
Ferrero Latin America Developing Markets S.A.S.	71,938	-
Gtd Colombia S.A.S.	26,044	-
Exxonmobil South America (Pacific Coast) Limited	25,551	-
Exxonmobil Exploration Colombia Limited	10,950	-
Organización Internacional Para Las Migraciones OIM	-	542,097
Multiplika S.A.S.	-	7,313
Command Alkon Colombia S.A.S.	-	1,839
	<u>\$ 2,683,009</u>	<u>\$ 1,690,912</u>

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

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

	At September 30, 2025	At December 31, 2024
Hotel Calablanca Barú	\$ 4,577,020	\$ 4,036,907
Atrio	2,258,112	-
Jardín Plaza Cali	932,097	-
P.A. C.C Outlets	206,563	-
Jardín Plaza Cúcuta	161,718	-
City U	90,931	-

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

Notes to the Interim Condensed Financial Statements

15. Other Liabilities (continued)

	At September 30, 2025	At December 31, 2024
Nuestro Montería	75,817	—
Nuestro Bogotá	62,575	—
Tesoro Etapa 4	45,307	53,926
Ideo Cali	16,802	—
Boho	14,692	—
Ideo Itagüi	5,267	—
Nuestro Cartago	346	—
Rivana	17	—
	<u>\$ 8,447,264</u>	<u>\$ 4,090,833</u>

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

	At September 30, 2025	At December 31, 2024
Tesoro Etapa 4 (1)	\$ 3,883,945	\$ 5,867,950
Jardin Plaza Cúcuta	875,297	193,276
City U	269,582	21,706
Otros	53,191	104,590
Atrio	33,265	2,493,472
Boho	18,284	42,000
	<u>\$ 5,133,564</u>	<u>\$ 8,722,994</u>

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

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

	At, September 30 2025	At December 31, 2024
Withholdings as guarantee (i)	\$ 12,388,838	\$ 13,000,874
Withholdings as guarantee in joint operation	788,388	1,861,351
	<u>\$ 13,177,226</u>	<u>\$ 14,862,225</u>

(i) It corresponds to the value retained as collateral to third parties that provide service for the works carried out by PEI in relation to the Investment Properties or discounted securities as collateral in leases or acquisitions of real estate (Note 9 (c)). The detail is as follows:

	At, September 30 2025	At December 31, 2024
PEI lease agreements	\$ 7,259,480	\$ 8,244,324
PEI real estate acquisitions	3,319,625	3,138,061
Plaza Central lease agreements	1,595,663	1,410,471
Atlantis lease agreements	214,070	208,018
	<u>\$ 12,388,838</u>	<u>\$ 13,000,874</u>

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

Notes to the Interim Condensed Financial Statements

16. 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 securities in circulation, that is, they are not guaranteed returns.

Issuance of Equity Securities – Tranche XII

On August 20, 2025, the PEI issued equity 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: Equity securities.

Nominal value: \$11

Subscription price: \$70

No. of securities: 7,142,857

Economic and Financial Objectives of the Issue: 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 Offering Notice, and 0.44% of these resources will be reserved in the Operating Fund for the payment of the PEI's 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.

As of September 30, 2025, and December 31, 2024, the PEI's securities are:

	At September 30, 2025	At December 31, 2024
No. of Units (a)	\$ 49,953,606	\$ 42,810,749
Unit Value	\$ 141	\$ 148

The variation in the number of units corresponds to the issuance of tranche XII, carried out in accordance with the conditions approved in the Issuance and Placement Regulations for the Twelfth Tranche, in accordance with the conditions 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)
Managed by Aval Fiduciaria S.A.

Notes to the Interim Condensed Financial Statements

16. Equity (continued)

Issuance of Equity Securities – Tranche XII (continued)

Detailed below are the components of equity:

	At September 30, 2025	At December 31, 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 repurchase of securities (4)	29,375,474	29,375,474
Process accumulated results (IFRS) (5)	280,641,067	280,641,067
Prior periods results (6)	3,035,699,868	2,686,485,425
Profit of the period	368,936,977	509,241,022
	\$ 7,054,892,858	\$ 6,347,908,339

- (1) Corresponds to the value delivered by the trustor on the subscription date of the trust agreement.
- (2) Corresponds to nominal value of equity securities of the twelve (12) issuances completed. The variation corresponds to the issuance of tranche XII completed 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 higher sales value of the securities compared to their nominal value for the twelve (12) issuances completed. The variation corresponds to the issuance of tranche XII in September 2025. Details are as follows:

Variation in premium placement, tranche XII

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

- (4) The premium is due to the result of the acquisition of own securities:

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

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

Notes to the Interim Condensed Financial Statements

16. Equity (continued)

Issuance of Equity Securities – Tranche XII (continued)

- (5) Corresponds to the adjustment generated by the process of convergence to NCIF.
- (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 September 30, 2025	At December 31, 2024
Distributable balance (i)	\$ 351,416,215	\$ 348,128,369
Valuation balance (ii)	2,684,283,653	2,338,357,056
	<u>\$ 3,035,699,868</u>	<u>\$ 2,686,485,425</u>

- (i) Its variation corresponds to the transfer of the 2024 profit and the distribution of profits as follows:

Profit Distribution 2025

Minutes No.	Advisory Committee Date	Profit Allocation Value
320	13/Feb/25	\$ 50,002,955
326	13/May/25	55,011,812
331	13/Aug/2025	55,011,812
		<u>\$ 160,026,579</u>

Profit Distribution 2024

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

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

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

Notes to the Interim Condensed Financial Statements

17. Rental Income and Incentives

Detailed below is rental income and incentives:

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Rent (1)	\$ 446,864,149	\$ 434,236,420	\$ 146,857,836	\$ 145,374,340
Other rental income (2)	68,779,482	60,401,211	26,144,915	21,358,820
Hotel services (3)	30,754,310	28,585,530	9,975,313	9,895,824
	<u>\$ 546,397,941</u>	<u>\$ 523,223,161</u>	<u>\$ 182,978,064</u>	<u>\$ 176,628,984</u>

- 1) The variation is mainly due to the increase in income received from property rental fees for: Davivienda Portfolio, Avianca CEO Building, Capital Towers, Elemento, Cittium, and Isagen. Likewise, there was an increase in income from joint operations, especially from: Único Cali, Jardín Plaza Cali, Único Barranquilla, Nuestro Bogotá, and Jardín Plaza Cúcuta.
- 2) There is an increase in other income derived mainly from leases in shopping center concessions, primarily in the Plaza Central and Atlantis Plaza properties. Likewise, there is an increase in income received from City U university residences.
- 3) Corresponds to the joint operation of Calablanca Hotel in Barú, providing hotel and tourism services.

18. Other Operating Income

Detailed below is the other operating income:

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Hotel services (a)	\$ 17,976,914	\$ 16,154,473	\$ 6,523,741	\$ 6,110,010
Common-areas rental (b)	13,476,882	5,434,118	5,407,243	1,950,502
Parking (b)	11,090,609	9,539,047	3,966,512	3,211,738
Other income (c)	7,494,113	5,115,693	1,280,270	782,139
Space rental	5,388,291	6,436,931	1,829,980	2,414,515
Fines (d)	5,048,452	1,153,045	487,940	422,564
Marketing	3,319,288	3,469,145	1,125,445	1,177,960
Non-occupancy risk hedge (e)	513,390	4,067,677	—	958,003
	<u>\$ 64,307,939</u>	<u>\$ 51,370,129</u>	<u>\$ 20,621,131</u>	<u>\$ 17,027,431</u>

- (a) It corresponds to the increase in services provided by Hotel Calablanca Barú related to restaurant, bar, lodging and tourism.
- (b) The increase corresponds mainly to revenues billed for M4 facility services in the Capital Towers, Rivana, Amadeus, Torre Pacific, and Fijar 93 properties.

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

Notes to the Interim Condensed Financial Statements

18. Other Operating Income (continued)

- (c) It corresponds mainly to the increase of visitor and monthly parking fees of the Plaza Central and Atlantis Shopping Malls. On the other hand, the income for visitor parking fees in City U also generates a significant participation in this item.
- (d) Mainly corresponds to indemnity for casualties in the properties of the all-risk policy written with Chubb Seguros.
- (e) For the year 2025 corresponds to fines collected for early termination of lease agreements entered into by the vehicle

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Coca-Cola Bebidas De Colombia S.A. (i)	\$ 3,654,833	\$ -	\$ -	\$ -
eBancien S.A Y/O Ban100 S.A.	390,312	-	-	-
Organización Internacional para las Migraciones	343,991	-	343,991	-
Otros terceros	156,318	263,484	75,789	31,692
Fideicomiso City U	150,477	77,976	68,160	1,247
Lynxus Solutions S.A.S.	129,989	-	-	-
Multiplika S.A.S. (Plaza Central y Atlantis)	120,906	387,600	-	110,301
American Airlines Sucursal Colombiana	101,626	-	-	-
Adecco Servicios Colombia S A	-	279,324	-	279,324
Deloitte Y Touche Ltda	-	144,661	-	-
	\$ 5,048,452	\$ 1,153,045	\$ 487,940	\$ 422,564

- (i) Corresponds to the fine for the early return of the 7th floor in the Amadeus building
- (f) It corresponds to the decrease of income from preferential flow and secured rent agreed in community agreements and promises to purchase and sell, as a strategy of the real estate manager for the stabilization of the properties.

19. Variable Rental Income

Detailed below is the variable rental income

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Rent (1)	\$ 40,312,713	\$ 32,917,348	\$ 13,586,936	\$ 10,332,799

- (1) Variable income, determined by the sales reported by each location, has increased so far in 2025, mainly due to the Christmas season in the first quarter of 2025 and an increase in foot traffic at shopping centers. This effect is concentrated in the Plaza Central, Atlantis, Operación El Tesoro 4, P.A., Nuestro Bogotá, Jardín Plaza Cúcuta Shopping Center, and Outlets Shopping Centers, where such income is included in the lease agreements.

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

Notes to the Interim Condensed Financial Statements

20. Parking, Appraisal and Other Expenses

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

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Hotel services (1)	\$ 22,862,508	\$ 26,357,981	\$ 8,177,809	\$ 9,731,452
Adaptation of spaces (2)	7,515,539	6,838,802	3,149,148	2,430,190
Parking (3)	3,025,542	2,710,689	1,047,557	891,934
Other expenses	1,915,156	194,412	699,972	81,042
Appraisals	833,125	794,691	374,628	310,434
Public utilities	—	985,398	—	468,047
	\$ 36,151,870	\$ 37,881,973	\$ 13,449,114	\$ 13,913,099

- (1) Corresponds to all expenses associated with the management of the joint operation of Hotel Calablanca Baru such as: payroll, services, supplies and operating equipment in the hotel's restaurant and bars.
- (2) Corresponds to the increase in office equipment rental, furniture upgrades, and maintenance services for Rivana Stage 1, Fijar 93B, Torre Pacific, Torre Alianza, One Plaza, Capital Towers, WBP, and Plaza Central.
- (3) This mainly corresponds to parking expenses for the Plaza Central operation, representing 80.11%, and Atlantis, representing 19.89%.

21. Property Taxes

Detailed below is the expense of property taxes:

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Property tax	\$ 35,840,345	\$ 34,101,069	\$ 12,391,054	\$ 11,415,969

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

22. Operators Fees

The detail of operators fees is provided below:

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Specialty fees (1)	\$ 23,414,513	\$ 16,487,840	\$ 8,641,599	\$ 5,323,729

- (1) The increase is mainly due to Property's specialty fees in the management of properties such as Hotel Calablanca, Shopping Centers like; Jardín Plaza and Unico (Cali). Additionally, the fees charged by Multiplika for the operation of the mandates of Plaza Central and Atlantis.

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

Notes to the Interim Condensed Financial Statements

23. Administration Fee

The detail of administration fee expenses is provided below:

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Administration fee (1)	\$ 7,631,148	\$ 8,337,958	\$ 2,371,193	\$ 2,838,234

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

24. Insurance

Below is the breakdown of the administration instalment expenses:

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Multi-risk	\$ 4,041,610	\$ 4,289,856	\$ 1,334,105	\$ 1,434,451
Civil Liability	295,597	242,472	107,296	79,648
Compliance	93,069	89,334	31,810	32,167
Others	71,174	1,760	19,453	846
Hotel services	46,243	64,088	11,990	21,954
Directors	4,754	4,100	1,705	1,153
Lease	-	63,491	-	17,274
Civil Liability for Terrorism	-	51,121	-	18,653
	\$ 4,552,447	\$ 4,806,222	\$ 1,506,359	\$ 1,606,146

25. Repairs and Maintenance

Below is the breakdown of the repairs and maintenance expenses:

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024	2025	2024
Maintenance (i)	\$ 3,384,304	\$ 4,285,550	\$ 1,844,782	\$ 2,265,860
Hotel services	1,165,139	1,077,567	390,579	426,560
	\$ 4,549,443	\$ 5,363,117	\$ 2,235,361	\$ 2,692,420

- i. Corresponds mainly to the maintenance services of the Outlets Shopping Centers, El Tesoro, Ideo Cali Shopping Center and Plaza Central.

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

Notes to the Interim Condensed Financial Statements

26. Impairment (Recovery) and Portfolio Forgiveness, Net

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Direct Operation				
Accounts receivable impairment	\$ 986,822	\$ 940,565	\$ (143,996)	\$ 674,515
Accounts receivable forgiveness and write-offs	68,654	265,832	61,235	16
Accounts receivable recovery	—	(17,494)	4,175	52,538
Joint operation				
Accounts receivable impairment	257,120	532,001	(158,312)	124,915
Accounts receivable forgiveness and write-offs	357,638	76,733	357,133	64,262
Accounts receivable recovery	(266,636)	(31,497)	(257,393)	8,538
	<u>\$ 1,403,598</u>	<u>\$ 1,766,140</u>	<u>\$ (137,158)</u>	<u>\$ 924,784</u>

27. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

	For the nine months ended on September 30,		For the six months ended on September 30,	
	2025	2024	2025	2024
Cleaning and surveillance (1)	\$ 16,143,568	\$ 8,550,924	\$ 9,457,001	\$ 2,878,123
Fees (2)	15,831,454	21,179,371	4,886,641	7,159,502
Maintenance	7,991,667	5,136,859	3,023,294	1,818,222
Marketing	6,935,828	4,783,688	2,925,522	1,663,511
Utilities	6,335,633	4,262,970	1,837,647	1,376,962
Payroll (3)	5,667,693	5,522,015	1,918,365	1,796,825
Others	4,829,112	4,377,836	1,458,012	1,320,988
Mandate services (4)	3,202,611	9,647,803	1,217,383	3,182,875
Administration (5)	(17,738,668)	(13,872,478)	(9,909,242)	(4,631,600)
Common fund for expenses (6)	(21,105,272)	(18,934,881)	(7,004,621)	(6,335,984)
	<u>\$ 28,093,626</u>	<u>\$ 30,654,107</u>	<u>\$ 9,810,002</u>	<u>\$ 10,229,424</u>

- (1) Corresponds to cleaning and security expenses for the operation of the Outlets Shopping Centers, Hotel Calablanca Barú, Plaza Central, Megaport, Carvajal, and Cittium.
- (2) The decrease corresponds mainly to the refundable fees for the operation of the Shopping Centers Unico (Cali, Barranquilla, Villavicencio and Neiva) and Boho Cali. Likewise, the fees invoiced by MTS for services provided as a representative in real estate of Amadeus and Quadratto.
- (3) Corresponds to the payroll expenses of Multiplika's specialized operators for the Plaza Central, Jardín Plaza Shopping Center, and university residences such as City U and Boho.
- (4) Corresponds mainly to the decrease of operating expenses of the Plaza Central, City U and Jardín Plaza Shopping Centers.

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

Notes to the Interim Condensed Financial Statements

27. Reimbursable Operating Expenses, Net (continued)

- (5) Corresponds mainly to income collected from the administration of the following shopping centers, Outlets, Jardín Plaza Shopping Center, Edificio Carvajal and Megaport.
- (6) Corresponds mainly to the income collected from the common expenditure fund of the Plaza Central, Atlantis, City U, Mecanelectro, Sky High Fun Park, Ideo Cali and Ideo Itagüi Shopping Centers.

28. Administration Expenses

The following is a breakdown of administration expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Commission (1)	\$ 68,759,466	\$ 61,328,765	\$ 23,932,338	\$ 20,757,715
Fees (2)	5,705,798	3,788,065	1,227,518	1,473,588
Taxes	1,405,908	1,422,605	452,365	607,900
Custody of securities or certificates	811,732	1,033,346	303,472	391,052
Others	760,587	1,155,523	437,229	610,143
Statutory Audit Fees	206,704	268,499	66,436	89,500
Hotel services	115,126	103,133	32,721	41,287
Restaurants	—	2,068	—	—
	<u>\$ 77,765,321</u>	<u>\$ 69,102,004</u>	<u>\$ 26,452,079</u>	<u>\$ 23,971,185</u>

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Pei Asset Management S.A.S.	\$ 56,716,067	\$ 49,930,439	\$ 19,903,342	\$ 16,828,253
Trust Commission	11,809,945	11,158,476	3,941,451	3,849,512
Investor Representation Commission	233,454	239,850	87,545	79,950
	<u>\$ 68,759,466</u>	<u>\$ 61,328,765</u>	<u>\$ 23,932,338</u>	<u>\$ 20,757,715</u>

- (2) This corresponds to the expense for the advisory committee fees and Calablanca's fees.

29. Tis – Lease Commission

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Lease commission (a)	\$ 1,959,825	\$ 885,540	\$ 1,026,835	\$ 124,054
Adaptations	248,800	529,303	115,747	172,069
Others	174,326	—	174,326	—
	<u>\$ 2,382,951</u>	<u>\$ 1,414,843</u>	<u>\$ 1,316,908</u>	<u>\$ 296,123</u>

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

Notes to the Interim Condensed Financial Statements

29. Tis – Lease Commission (continued)

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

30. Investment Property Valuation, Net

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Net investment property valuation	\$ 167,420,488	\$ 341,654,431	\$ 29,412,899	\$ 126,660,337

The variation mainly corresponds to the decrease in inflation in the country, which affected the fair value of real estate. The average inflation rate for the year to date, corresponding to the period January–September, fell from 7.47% in 2024 to 5.08% in 2025. However, a positive valuation is maintained during 2025, as the appraisals reflect a daily update by CPI, considering lease contracts that are adjusted, at least, for inflation. Additionally, according to current policy, appraisals are updated annually with the accumulated CPI until the end of each period.

31. Financial Expense, Net

The following is the detail of financial expense, net:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Loan interest (a)	\$ 193,903,367	\$ 228,649,951	\$ 61,967,321	\$ 71,846,370
Bond interest (a)	48,499,960	66,219,055	16,130,884	20,798,888
Others (b)	8,217,824	6,636,505	5,472,435	1,765,237
Bond Amortized Cost	92,887	125,782	31,303	42,233
Hotel services	–	25,031	–	10,457
Bank interest	(5,148,620)	(4,674,858)	(3,196,411)	(1,727,755)
	\$ 245,565,418	\$ 296,981,466	\$ 80,405,532	\$ 92,735,430

- (a) The variation is mainly due to the decrease in the CPI. PEI bonds and loans and Coinvestment obligations are mainly indexed to inflation.
- (b) Corresponds to the expenses of bank commissions and debt service commissions, GMF and returns generated from collective investment funds

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

Notes to the Interim Condensed Financial Statements

32. Other Revenue

The following is the detail of other revenue:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Profit (loss) in sale of PI (a)	\$ 19,418,167	\$ (261,234)	\$ 19,418,167	\$ –
Other items (b)	489,822	2,432,825	219,902	425,357
Financial relief (c)	(162,250)	(230,948)	(43,573)	(74,487)
	<u>\$ 19,745,739</u>	<u>\$ 1,940,643</u>	<u>\$ 19,594,496</u>	<u>\$ 350,870</u>

- (a) Corresponds to the sale of the Éxito Cedi property with property registration numbers 50C–100668 and 50C–256141 located at Carrera 68 # 9 – 57 and Calle – # 68 – 56, carried out on July 31, 2025, to Constructora las Galias S.A.S., with a sale price of \$80,000,000 and associated marketing expenses of \$1,308,323. See note 10, paragraph (b).
- (b) This mainly corresponds to the sale of investment properties in the Treasury and joint venture collections and recoveries.
- (c) Corresponds to the amortization of the relief for lease granted by the Plaza Central Trust during the emergency caused by Covid-19. The decrease is coherent with the subsequent trend by the end of the pandemic and the progressive end of the reliefs granted.

33. Other Expenses

The following is the detail of other expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Notary expenses Exito Cedi sale	\$ 1,304,299	\$ –	\$ 1,304,299	\$ –
Depreciation	361,675	232,029	135,798	79,029
Other expenses	231,189	65,247	109,538	26,751
	<u>\$ 1,897,163</u>	<u>\$ 297,276</u>	<u>\$ 1,549,635</u>	<u>\$ 105,780</u>

34. Related Parties

The balances of related parties at September 30, 2025 and 2024 are included in the following accounts:

The trustor of PEI is the company Pei Asset Management S.A.S, which contributed one million pesos Colombian legal tender to PEI. In accordance with the regulations governing PEI, Inversiones y Estrategias Corporativas S.A.S. is not responsible for the results of the transaction originated by means of the establishment of PEI.

Therefore, Inversiones y Estrategias Corporativas S.A.S. does not have any responsibility to Investors or the Trust.

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

Notes to the Interim Condensed Financial Statements

34. Related Parties (continued)

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

	At September 30, 2025	At December 31, 2024
Contributions of the Trustor	\$ 1,000	\$ 1,000

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

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

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

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

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

	At September 30, 2025	At December 31, 2024
Pei Asset Management S.A.S.		
Accounts payable - commissions (Note 14, letter a)	\$ 6,794,724	\$ 5,801,381

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Pei Asset Management S.A.S.				
Administration expenses – commissions (Note 28, numeral 1)	\$ 56,716,067	\$ 49,930,439	\$ 19,903,342	\$ 16,828,253

Advisory Committee

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

At the close of September 30, 2025 and 2024, the amounts paid for fees to the advisory committee members are detailed below:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2025	2024	2025	2024
Fees of the Advisory Committee	\$ 278,389	\$ 217,163	\$ 115,207	\$ 62,047

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

Notes to the Interim Condensed Financial Statements

35. Commitments

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

Revenues	At September 30, 2025	At December 31, 2024
< 1 year	\$ 679,114,449	\$ 590,045,155
Between 1 and 5 years	1,361,217,476	1,581,599,549
> 5 years	1,018,746,544	863,720,667
	<u>\$ 3,059,078,469</u>	<u>\$ 3,035,365,371</u>

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

36. Approval of the Financial Statements

Between September 30, 2025, and the date of this interim report, there were no significant events that required recording in the accounts or disclosure in the notes to the condensed interim financial statements.

37. Change of Presentation of Financial Statements

Some of the figures and disclosures presented in the condensed income statements for June 2025 and September 2024 have been reclassified compared to the information published for these periods.

These changes in presentation improve the comparability of information between periods, supporting investors and other users of the information in improving economic decision-making and allowing for a better understanding of the information disclosed by the normal flow of the vehicle, considering the manner in which it will be presented as of the condensed income statement for September 2025 to be more appropriate, in line with reflecting the variations for the three months ended September 30, 2025.

Below are the changes in the presentation of condensed income statement as of September 2025.

Income Statement	Nota	Initial Presentation For the six months ended June 30, 2025	New Presentation For the six months ended June 30, 2025	Variation
Other operating income	18	\$ 39,167,978	\$ 43,686,808	\$ 4,518,830
Reimbursable operating expenses, net	27	17,716,784	18,283,624	(566,840)
Other income	32	4,103,233	151,243	(3,951,990)

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

Notes to the Interim Condensed Financial Statements

37. Change of Presentation of Financial Statements (continued)

Income Statement	Nota	Initial Presentation For the nine months ended September 30, 2024	New Presentation For the nine months ended September 30, 2024	Variation
Other income	32	\$ 2,201,877	\$ 1,940,643	\$ (261,234)
Other expenses	33	558,510	297,276	261,234

38. Approval of Financial Statements

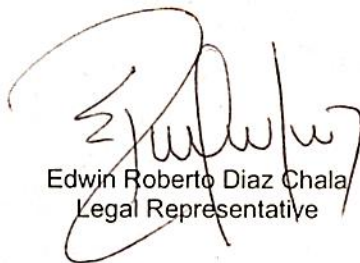
The financial statements of PEI corresponding to the period ended September 30, 2025 were approved by the PEI Administration on October 31, 2025.

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

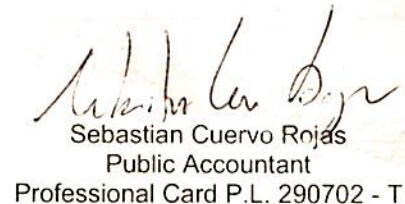
Certification of the Condensed Interim Financial Statements

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

That to issue the condensed statement of financial position at September 30, 2025 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of nine months ended on said date, the assertions contained therein have been previously verified and the figures have been truthfully taken from the books.



Edwin Roberto Diaz Chala
Legal Representative



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

