

UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS

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

As at March 31, 2023 and for the three months period then
ended with the Statutory Auditor's Report

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

Condensed Financial Statements

For the period from January 1 to March 31, 2023

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Report on Review of Interim Financial Information

Sirs:

Fiduciaria Corficolombiana 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 condensed statement of financial position as at March 31, 2023 and the corresponding interim condensed comprehensive income statement, changes in special equity and cash flow for the three months period then ended, and other explanatory notes. 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) as at March 31, 2023, the results of its operations and its cash flows for the three months period then ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Marly Sarena Gallego Mofales
Statutory Auditor

Professional Card 92344-T

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

Bogotá, D.C., Colombia

May 8, 2023

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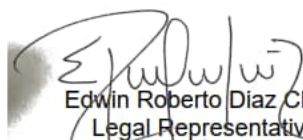
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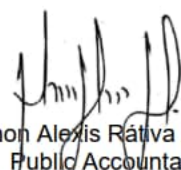
Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
Managed by Fiduciaria Corficolombiana S.A.


Condensed Statement of Financial Position

	Note	At March 31, 2023 (Unaudited)	At December 31, 2022
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash		\$ 15,337,390	\$ 17,888,523
Investments at fair value with changes to comprehensive income	6	38,652,427	46,498,890
Inventories	7	3,064,446	2,866,384
Accounts receivable, net	8	34,441,105	33,149,559
Other assets	9	15,505,566	4,850,389
Total current assets		107,000,934	105,253,745
Long-term accounts receivable, net	8	2,544,269	1,549,404
Other long-term assets	9	29,846,440	30,101,129
Investment properties	10	8,686,549,447	8,414,311,929
Property and equipment		554,792	415,153
Total non-current assets		8,719,494,948	8,446,377,615
Total assets		\$ 8,826,495,882	\$ 8,551,631,360
Liability and equity			
Liabilities			
Ordinary bonds	11	\$ 12,441,115	\$ 12,524,828
Short-term financial obligations	12	719,924,261	633,463,303
Accounts payable	13	66,008,779	90,625,539
Short-term deferred revenues	14	19,590,297	16,894,000
Total current liabilities		817,964,452	753,507,670
Long-term ordinary bonds	11	882,749,409	882,708,093
Long-term financial obligations	12	1,534,635,327	1,585,539,785
Long-term accounts payable	13	14,972,780	14,968,593
Long-term deferred revenues	14	-	750,000
Total non-current liabilities		2,432,357,516	2,483,966,471
Total liabilities		3,250,321,968	3,237,474,141
Equity			
Share capital	15	2,842,165,351	2,842,165,351
Adjustments in the first-time adoption of Colombian IFRS	15	280,641,067	280,641,067
Premium for securities repurchase		29,375,474	29,375,474
Retained Earnings	15	2,423,992,022	2,161,975,327
Total Equity		5,576,173,914	5,314,157,219
Total Liabilities and Equity		\$ 8,826,495,882	\$ 8,551,631,360

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


Edwin Roberto Díaz Chala
Legal Representative


Jhon Alexis Rátiva Ávila
Public Accountant
Professional Card P.L. 141989-T

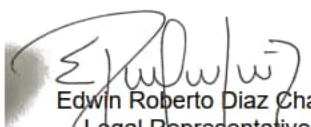

Marilly Sareta Gallego Morales
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(See my revision report of May 8, 2023)


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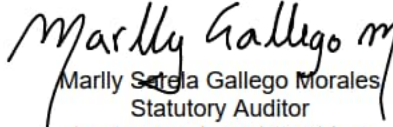
Interim Condensed Comprehensive Income Statement

	Notes	For the three months ended March 31,	
		2023	2022
		<i>(Unaudited)</i>	
		<i>(Expressed in thousands of Colombian pesos)</i>	
Lease and incentive income	16	\$ 149,183,129	\$ 127,503,024
Variable lease income	17	16,435,155	13,764,345
Other operating income	18	15,809,403	13,047,428
Operating Revenues		181,427,687	154,314,797
Property and valorization tax	19	10,996,903	10,300,911
Parking, appraisals and other expenses	20	10,686,038	8,352,263
Operator's fees	21	5,545,444	3,293,831
Administration fee	22	2,465,964	2,243,906
Insurance		1,402,882	1,160,537
Repairs and maintenance		938,729	996,277
Impairment (recovery) and write-offs, net	23	(181,918)	1,099,313
Operating expenses		31,854,042	27,447,038
Reimbursable operating expenses, net	24	8,060,857	6,437,087
Total operating expenses		39,914,899	33,884,125
Rental Gross Profit		141,512,788	120,430,672
Administrative expenses	25	17,909,648	23,636,167
Tis - Lease Commission	26	1,042,109	844,980
Administrative Portfolio Expense		18,951,757	24,481,147
Valuation of Investment property, net	27	250,474,671	141,466,310
Profit Generated by Operation		373,035,702	237,415,835
Other revenues	28	725,502	189,630
Other expenses	29	29,634	260,325
Financial expense, net	30	100,712,513	45,031,887
Profit for the period		273,019,057	192,313,253
Total Comprehensive Income		\$ 273,019,057	\$ 192,313,253

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


 Edwin Roberto Diaz Chala
 Legal Representative


 Jhon Alexis Rativa Ávila
 Public Accountant
 Professional Card P.L. 141989-T



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

	Cash contributions	Nominal Value Contributions	Share premium contribution	Premium securities repurchase	Adjustment on first-time adoption of IFRS	Previous year cumulative income	Profit for the period	Total Special Equity
<i>(Unaudited)</i> <i>(Expressed in thousands of Colombian pesos)</i>								
Balance at December 31, 2021	\$ 1,000	\$ 408,993,220	\$ 2,457,275,118	\$ -	\$ 282,813,857	\$ 1,296,074,451	\$ 294,973,266	\$ 4,740,130,912
Retained earnings	-	-	-	-	-	294,973,266	(294,973,266)	-
Distributions (Note 15)	-	-	-	-	-	(61,652,413)	-	(61,652,413)
Redemptions	-	(301,357)	(1,797,891)	-	-	-	-	(2,099,248)
Total comprehensive income for the period	-	-	-	-	-	-	192,313,253	192,313,253
Balance at March 31, 2022 (Unaudited)	\$ 1,000	\$ 408,691,863	\$ 2,455,477,227	\$ -	\$ 282,813,857	\$ 1,529,395,304	\$ 192,313,253	\$ 4,868,692,504
Balance at December 31, 2022	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 1,398,007,173	\$ 763,968,154	\$ 5,314,157,219
Retained earnings	-	-	-	-	-	763,968,154	(763,968,154)	-
Distributions (Note 15)	-	-	-	-	-	(11,002,362)	-	(11,002,362)
Total comprehensive income for the period	-	-	-	-	-	-	273,019,057	273,019,057
Balance at March 31, 2023 (Unaudited)	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,150,972,965	\$ 273,019,057	\$ 5,576,173,914

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


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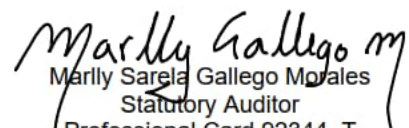
Interim Condensed Statement of Cash Flows

	Note	For the three months ended March 31,	
		2023	2022
<i>(Unaudited)</i>			
<i>(In thousands of Colombian pesos)</i>			
Cash flows from operating activities:			
Comprehensive Income for the period		\$ 273,019,057	\$ 192,313,253
Adjustments to reconcile the profit for the period with the net cash flows			
(Gain) on revaluation of investment properties, net	10 and 27	(250,474,671)	(141,466,310)
Depreciation in joint operations	29	28,882	16,904
Impairment of accounts receivable from joint operations	8 and 23	117,121	244,356
Impairment of accounts receivable	8 and 23	58,353	901,322
Recovery of account receivable from joint operations	8 and 23	(194,620)	(198,226)
Recovery of accounts receivable	8 and 23	(174,193)	-
Working capital adjustments:			
Increase in accounts receivable	8	(2,093,072)	(1,600,467)
Increase in other assets	9	(10,400,488)	(8,793,434)
Increase of inventories	7	(198,062)	(419,906)
Decrease (increase) revenues received in advance	14	1,946,297	(388,859)
Decrease (increase) in accounts payable	13	(24,612,573)	(6,275,110)
Net cash flow (used in) provided in operating activities		(12,977,969)	34,333,523
Cash flows used in Investing activities			
Acquisitions of property, plant and equipment		(168,521)	(5,003)
Decrease (increase) in investments	6	7,846,463	(9,190,295)
Acquisitions and disposal of investment property	10	(21,762,847)	(21,789,579)
Net cash used by investing activities		(14,084,905)	(30,984,877)
Cash flows from financing activities:			
Share capital paid back to shareholders	15	-	(2,099,248)
Variation of ordinary bonds	11	(42,397)	900,042
Increase in financial obligations, net	12	35,556,500	43,169,802
Distributions paid to shareholders		(11,002,362)	(61,652,413)
Net cash provided for in financing activities		24,511,741	(19,681,817)
Net (decrease) in cash		(2,551,133)	(16,333,171)
Cash at the beginning of the period		17,888,523	34,537,839
Cash at the end of the period		\$ 15,337,390	\$ 18,204,668

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


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

Notes to Interim Condensed Financial Statements

For the period from January 1 to March 31, 2023
(Amounts expressed in thousands of pesos)

1. Reporting Entity

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

Pei Asset Management S.A.S.	Asset Manager
Fiduciaria Corficolombiana S. A.	Trustee
The investors	First beneficiary
Centro Rural Sofía Koppel de Pardo	Also a beneficiary in an amount equivalent to five (5) legal monthly minimum wages in force annually (the "foundation benefit"). Centro Rural Sofía Koppel de Pardo will be the only beneficiary of the sums that remain in the PEI at the time of its liquidation, after covering the payments to the Investors and the Asset Manager.

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

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

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

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

The accounts are sent monthly to the Trustor; the last report was submitted in March 2023. PEI is active as of March 31, 2023. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

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

Notes to the Interim Condensed Financial Statements

1. Reporting Entity (continued)

Addendum 16

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

- Eliminates in its entirety section 20.05 of clause 20 and replaces it in its entirety with the following text: "the securities shall be denominated in Colombian legal currency and its nominal value shall be that established in the issuance and placement prospectus of the respective tranche, as the same may be amended in the distributions of distributable cash flow in which partial restitutions of the initial investment of the investors are made, disclosed by the management agent in compliance with the applicable regulations of relevant information. The minimum investment in the primary market and the minimum negotiation in the secondary market shall be one (1) security. Notwithstanding the foregoing, as of the date of this amendment to the trust agreement and as a result of the division of the securities (Split), the number of securities in circulation is 43,142,200.
- Eliminates the definitions of "Main Market" and "Securities" in the definitions section and replaces it with the following text: "Main Market: means the market in which the trading of securities takes place, whose registration in the National Registry of Securities and Issuers is made in accordance with Part 5 of Decree 2555, in which the securities are offered to the general public through the variable income system. Securities: means the participative securities called "PEI Securities" issued by the stand-alone trust fund".
- It added the following definitions, adjustment factor, maximum of securities of the repurchase at the option of the PEI, price of the repurchase at the option of the PEI, valuation price, maximum price of the repurchase at the option of the PEI, repurchase at the option of the PEI, equity value per security.
- It amended the title of literal (a) of section 20.11 of the trust agreement and included literal (b), literal (a) repurchase of securities at the investor's option and letter (b) repurchase at the option of the PEI.
- Eliminates in its entirety the second paragraph of literal (c) (iii) of section 20.12 and is replaced in its entirety by the following text: "The resources derived from the sale of Real Estate Assets owned by the Investors' PEI, except in the following events: (i) if after twelve (12) months following the date of sale these resources have not been reinvested in new real estate assets that comply with the guidelines of the investment policy or have not been used for the payment of the repurchase price at the option of the PEI, (ii) the liquidation of the PEI, or (iii) when the advisory committee considers it appropriate taking into account profitability criteria, market conditions and coexistence".
- Numeral (iv) is added to section 7.1 financial indebtedness.
- Section 13.6 is eliminated in its entirety and replaced in its entirety by the following text: "calls for special meetings: the special meetings of the General Investors' Assembly shall be called five (5) calendar days in advance by any means".
- Literal (k) is added to section 11.3 attributions of the advisory committee.

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

Notes to the Interim Condensed Financial Statements

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the three months ended March 31, 2023, 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, 2022.

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, 2022.

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

3.1. Accounting and Financial Reporting Standards Accepted in Colombia Issued Not Yet in Force

Improvements 2021

Amendments to IAS 8: Definition of Accounting Estimates

The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate: "Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty". Clarify the use of an accounting estimate, and differentiate it from an accounting policy. In particular, it is mentioned "an accounting policy may require that elements of the financial statements be measured in a manner that involves measurement uncertainty-that is, the accounting policy may require that these elements be measured at monetary amounts that cannot be directly observed and must be estimated. In this case, an entity develops an accounting estimate to achieve the stated objective of the accounting policy."

The amendments were incorporated by Decree 1611/2022, which will be effective as of January 1, 2024. PEI is evaluating the potential effect of this standard on its financial statements.

Amendments to IAS 1: Disclosure on Accounting Policies

The amendments clarify the following points:

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

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

Notes to the Interim Condensed Financial Statements

3.1. Accounting and Financial Reporting Standards Accepted in Colombia Issued Not Yet in Force (continued)

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

The amendments were incorporated through decree 1611/2022, which will govern from January 1, 2024. The PEI is evaluating the potential effect of this standard in its 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. The official company providing data on prices for Fiduciaria Corficolombiana's own portfolio is Precia and is in accordance with the Precia methodology (confidential information owned by Precia). 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.

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

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

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. 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 others and other valuation techniques commonly used by market participants who make the most of market data and rely as little as possible on specific data from entities.

The fair valuation technique follows the hierarchy levels below:

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

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

At March 31, 2023, the hierarchy of prices will be disclosed as follows:

Hierarchy		Conclusion
Level 1	These are quoted prices (non-adjusted) in active markets for identical assets or liabilities the entity may access on the measurement date.	The assets and liabilities that have an active market will be disclosed, which provides a more reliable measurement of the fair value and will be used without adjustments to their value.
Level 2	These 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: <ul style="list-style-type: none"> • Assets and liabilities that have an active market and that have been valued with the average price or the price of the market reported by Precia. • Assets are valued based on the approach of revenues; this is considered as the more accurate measure for the measure of the value of assets that produce revenues.
Level 3	These are non-observable inputs for the asset.	No title will be disclosed in this category. Non-observable variables will be used to determine the fair value of the assets or liabilities that do not have an active market. This measurement does not include risk adjustments and will be determined based on those that market participants will include to set the price of an asset or liability.

On the other hand, in Colombia there is no market where prices of mutual funds are traded. The value of contributions in a mutual fund is measured through units representing shares of the equity value of the respective fund. The value of the unit, which represents the yields that have been obtained, is determined by the total amount of resources contributed more or less the return on the investments that make up the portfolio. These yields are given by the valuation of the assets invested by the fund and therefore the hierarchy level is determined by the levels of those assets.

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

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

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

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

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Assets		
Equity instruments		
Collective investment funds (<i>note 6</i>)	\$ 38,652,427	\$ 46,498,890
Non-financial assets		
Investment properties (<i>note 10 letter 1</i>)	<u>8,510,273,052</u>	<u>8,252,089,483</u>
	<u>\$ 8,548,925,479</u>	<u>\$ 8,298,588,373</u>

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

5. Risk Administration and Management

5.1. Strategic Risks

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

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

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

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5.1. Strategic Risks (continued)

In this sense, the roadmap for 2022 focused on the treatment and action plan for risks that prevent the execution of the strategy. In this way, the real estate manager, together with the Advisory Committee, followed up on the materiality of the risks and the understanding of their impact under economic and ESG criteria. This resulted in a prioritization of attention to the risks, taking into account the mitigation of the impact and reduction of the probability of occurrence through the joint implementation of new controls and the strengthening of existing controls.

In the first quarter of 2023 no new strategic risks were identified and the existing ones did not present material variations; however, it is possible that additional risks may arise that are not known on this date or that are not currently considered relevant, and whose materialization could impact the strategy.

6. Investments at Fair Value with Changes to Comprehensive Income

Detail of investments at fair value with changes to Comprehensive Income:

	At March 31, 2023	At December 31, 2022
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$ 22,274,499	\$ 11,908,985
FIC Skandia Multiplazo	265,545	19,877,621
FIC Fiducuenta	8,315	7,904
FIC Sumar	8,240	7,795
FIC Corredores Davivienda	2,116	2,029
FIC Occirenta	1,645	1,565
	\$ 22,560,360	\$ 31,805,899
Investments in Joint Operation Collective Investment Funds (("FIC" for its acronym in Spanish) (a)	\$ 16,092,067	\$ 13,687,651
("CDT" for its acronym in Spanish) Joint Operation	-	1,005,340
	16,092,067	14,692,991
	\$ 38,652,427	\$ 46,498,890

The decrease mainly corresponds to the payment of the distributable cash flow. As of March 31, 2023 there were no restrictions on investments. 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 - S1	/S2/AAAf (Col)
FIC Skandia Multiplazo	Fitch Ratings Colombia	S3/AAAf (col)
FIC Fiducuenta	Fitch Ratings Colombia S.A. SCV	S1/AAAf (col)
FIC Sumar	BRC Standard & Poor´S	F AAA /2/BRC1+
FIC Corredores Davivienda	BRC Investor Services S.A.	F AAA
FIC Occirenta	BRC Investor Services S.A.	AAA/2+

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6. Investments at Fair Value with Changes to Comprehensive Income (continued)

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

(a) Corresponds to investments in joint operation mutual funds, as follows:

	At March 31, 2023	At December 31, 2022
FIC Valor Plus – Único	\$ 4,161,487	\$ 1,461,067
FIC Confianza Plus – Nuestro Bogotá	2,629,683	2,366,171
FIC Alianza – Jardín Plaza Cúcuta	2,007,997	1,124,695
FIC Valor Plus – City U	1,625,775	1,036,006
FIC Valor Plus – Rivana	1,337,771	1,267,887
FIC Confianza Plus – Nuestro Montería	972,549	1,169,194
FIC Alianza – El Tesoro Etapa 4	750,473	532,475
FIC Valor Plus – Ideo Itagüí	662,123	708,079
FIC Confianza Plus – Nuestro Cartago	536,661	382,301
FIC Valor Plus – Jardín Plaza Cali	432,437	2,590,638
FIC Alianza – Studen Living Cañasgordas (Boho)	351,841	182,239
FIC Valor Plus – Hotel Calablanca Barú	253,596	172,539
FIC Confianza Plus – Ideo Cali	216,355	410,458
FIC Valor Plus – Atrio Torre Norte	152,037	282,687
Credicorp Capital Fiduciaria S.A	1,150	1,089
FIC Valor Plus – C-26	122	116
Fideicomiso Activos II	10	10
	\$ 16,092,067	\$ 13,687,651

7. Inventories

Below is the detail of inventories:

	At March 31, 2023	At December 31, 2022
Assets held for sale (a)	\$ 1,902,198	\$ 1,902,198
Joint Operation (b)		
Food	420,582	372,386
Beverages	410,353	326,700
Supplies	331,313	265,100
	1,162,248	964,186
	\$ 3,064,446	\$ 2,866,384

(a) Corresponds to Addendum 2 of the promise to purchase number 3431 of the property Éxito Cedi executed between the Instituto de Desarrollo Urbano and Fiduciaria Corficolombiana S.A. in June 2022.

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

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8. Accounts Receivable, Net

Detail of accounts receivable:

	At March 31, 2023	At December 31, 2022
Miscellaneous (a)	\$ 9,384,250	\$ 8,140,387
Leases (b)	7,280,135	5,990,222
Taxes	1,407,965	1,291,814
Advances from contracts and suppliers	896,032	664,359
Impairment of accounts receivable (c)	(5,530,760)	(5,646,600)
	\$ 13,437,622	\$ 10,440,182

Joint operation

Other services (d)	\$ 5,758,228	\$ 4,283,338
Advances of contracts and suppliers	5,276,319	1,687,099
Miscellaneous (e)	4,293,570	4,617,571
Monthly concession	3,397,505	2,727,921
Estimate of equity securities	1,720,713	9,077,934
Remittance of surpluses	1,289,566	1,050,106
Administration and fund of common expenses	383,739	271,510
Minimum consideration	264,667	-
Other accounts receivable	228,605	673,397
Estimate of other concepts	171,850	180,159
Trade	120,862	119,982
Impairment of accounts receivable (f)	(1,902,141)	(1,979,640)
	21,003,483	22,709,377
	\$ 34,441,105	\$ 33,149,559

Detail of long-term accounts receivable, which corresponds to leases and recoverable capex:

	At March 31, 2023	At December 31, 2022
Leases (b)	\$ 799,965	\$ 899,307
Grupo Seratta S.A.S	1,744,304	650,097
	\$ 2,544,269	\$ 1,549,404

	At March 31, 2023	At December 31, 2022
Short-term accounts receivable	\$ 34,441,105	\$ 33,149,559
Long-term accounts receivable	2,544,269	1,549,404
	\$ 36,985,374	\$ 34,698,963

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8. Accounts Receivable, Net (continued)

(a) Detailed below are the miscellaneous accounts receivable:

	At March 31, 2023	At December 31, 2022
Risk coverage of non-occupancy risk (i)	\$ 3,110,981	\$ 1,452,960
Other services (ii)	1,810,782	2,763,235
Other (iii)	1,454,266	1,518,697
Account receivable space adequacy	787,403	392,716
Administration and common expenses fund fee	546,778	540,133
Default interest	524,637	544,073
Other receivables from Settlers	507,212	523,806
Public utilities	489,991	267,003
Account receivable mandate agreements	152,200	137,764
	\$ 9,384,250	\$ 8,140,387

(i) Corresponds to non-occupancy income agreed for the following real estate:

	At March 31, 2023	At December 31, 2022
Alianza Fiduciaria S.A. – Nuestro Bogotá	\$ 2,572,112	\$ 1,452,960
Credicorp Capital Fiduciaria S.A. – Megaport	538,869	–
	\$ 3,110,981	\$ 1,452,960

(ii) Corresponds mainly to the short-term recoverable capex granted to Grupo Seratta S.A.S. for \$650,096, cleaning services M4 for \$497,877, administration to the agent of MTS Administración Total S.A. for \$305,865 and others for \$356,944.

(iii) Corresponds mainly to interest on the Jardín Plaza Expansión Zona Norte operation for \$521,805, Tesoro Etapa 4 surplus for \$399,109, claim process before the Medellín tax office for property tax for \$342,546, collection of public services from the agent of MTS Administración Total S.A. for \$188,259 and other items for \$2,547.

(b) Recorded is the amount generated for the lease payments as detailed below:

	At March 31, 2023	At December 31, 2022
Logística de Distribución Sanchez Polo S.A. (1)	\$ 3,172,535	\$ 3,058,255
Johnson y Johnson de Colombia S.A. (2)	1,067,181	–
Multiplika Plaza Central	820,008	864,213
Inversiones Toronto S.A.S.	745,369	790,650
Red Especializada en Transporte Redetrans Ltda.	699,273	699,273
Otros terceros	521,406	545,839
Golfmaster S.A.S.	270,423	264,055
Inversiones en Recreación Deporte y Salud S.A.	215,471	–
Estudio de Moda S.A.S.	165,829	187,356
Grupo Ikigai S.A.S	142,379	139,397
Multiplika S.A.S. – Atlantis	115,893	116,254
Andirent S.A.S.	85,069	152,565
Metlife Colombia Seguros de Vida S.A.	59,264	71,672
	\$ 8,080,100	\$ 6,889,529

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

- (1) This corresponds to the billing from January 2022 and March 2023 less credit entries in such period. Additionally, the client is in a restructuring process since August 2017 and its portfolio is 100% impaired under IFRS 9.
- (2) Corresponds mainly to the next month's invoicing, which is paid at the beginning of the current month.
- (c) The impairment of accounts receivable is detailed below.

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Initial balance	\$ 5,646,600	\$ 14,776,894
Accounts receivable written off	58,353	–
Recovery of accounts receivable	(174,193)	7,822,106
Dation of Alfacer lots A, B and D	–	(17,914,270)
Plaza Central Balance (1) ¹	–	961,870
Final balance	\$ 5,530,760	\$ 5,646,600

- (d) Corresponds mainly to the entry of the joint operation of Hotel Calablanca Barú for \$2,843,483 for hotel reservations, Jardín Plaza Cali for advances drawn for the payment to suppliers of Zona Norte Etapa 2 for \$2,610,832 and the other joint ventures increased by \$303,913.
- (e) The sundry receivables in the joint operations are detailed below:

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Sales tax receivable (i)	\$ 3,484,800	\$ 3,195,743
Mandate accounts receivable (ii)	476,206	1,033,771
Accounts to be distributed	245,091	326,815
Public utilities	55,846	31,199
Moratory interests	31,627	30,043
	\$ 4,293,570	\$ 4,617,571

- (i) Corresponds to the deductible VAT of the Calablanca Barú joint operation.
- (ii) Corresponds to mandate accounts receivable in the joint operation businesses for advances given for the operation of shopping centers.
- (f) The impairment of accounts receivable in joint operations is detailed below:

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Initial balance	\$ 1,979,640	\$ 3,844,745
Impairment	117,121	115,628
Recovery of portfolio	(194,620)	(1,079,293)
Plaza Central Balance(1) ²	–	(961,870)
Integration	–	60,430
Ending balance	\$ 1,902,141	\$ 1,979,640

(1) As of January 1, 2022, the Plaza Central Operating Trust, where PEI held 100% of the trust rights, was liquidated and the entire operation, assets and liabilities were recorded directly in PEI.

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9. Other Assets

Below is the breakdown of the other short-term assets:

	At March 31, 2023	At December 31, 2022
Property tax	\$ 6,089,364	\$ –
Incentives for contributions of work	1,346,276	1,346,276
Incentives for grace periods	583,525	546,687
Financial relief (a)	401,325	436,015
Others (b)	332,664	500,870
Payments in kind	10,214	14,420
Civil liability policy	–	52,288
Multirisk policy	–	680,889
	\$ 8,763,368	\$ 3,577,445

	At March 31, 2023	At December 31, 2022
Joint operation		
Property tax	\$ 5,123,735	\$ –
Incentives for grace periods	592,827	335,566
Insurance	410,836	437,164
Other assets	360,003	228,850
Incentives for contribution of work	254,797	271,364
	6,742,198	1,272,944
	\$ 15,505,566	\$ 4,850,389

Below is the detail of the other long-term assets:

	At March 31, 2023	At December 31, 2022
Trust accounts in guarantee (c)	\$ 13,246,298	\$ 13,294,111
Incentives for contributions of work	9,483,667	9,820,236
Incentives for grace periods	1,763,626	1,575,538
Financial relief (a)	1,359,299	1,440,099
Expenses paid in advance (d)	1,270,000	1,270,000
	\$ 27,122,890	\$ 27,399,984
Joint operation		
Incentives for contributions of work	\$ 1,763,290	\$ 1,813,886
Incentives for grace periods	960,260	887,259
	\$ 2,723,550	\$ 2,701,145
	\$ 29,846,440	\$ 30,101,129

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Notes to the Interim Condensed Financial Statements

9. Other Assets (continued)

	At March 31, 2023	At December 31, 2022
Other short-term assets	\$ 15,505,566	\$ 4,850,389
Other long-term assets	29,846,440	30,101,129
	\$ 45,352,006	\$ 34,951,518

- (a) Corresponds to the application of IFRS 16 financial relief granted to tenants due to the health emergency caused by COVID 19 for Plaza Central.
- (b) Corresponds mainly to policies acquired for the Alfacer, Plaza Central, Redetrans, Rivana and Megaport properties for \$318,247 and others for \$14,417.
- (c) 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.
- (d) Corresponds to the expenses paid in advance to PEI Asset Management S.A.S. by the structuring commission for the acquisition of the properties which are legalized as the properties receive the titles; these advances are non-current.

Disbursement Date	Advanced Expenses Structuring Commission	At March 31, 2023	At December 31, 2022
06/30/2017	Casa Atlantis	\$ 100,000	\$ 100,000
12/29/2017	Nutresa Cartagena	1,170,000	1,170,000
		\$ 1,270,000	\$ 1,270,000

10. Investment Properties

Below is a detail of investment properties:

	At March 31, 2023	At December 31, 2022
Land and buildings (1)	\$ 7,978,078,974	\$ 7,741,913,565
Constructions in progress (2)	25,070,200	26,612,706
Advances (3)	121,442,387	106,503,275
	\$ 8,124,591,561	\$ 7,875,029,546
Joint Operation		
Land and buildings - Jardín Plaza (1)	\$ 319,716,050	\$ 310,079,151
Land and buildings - Jardín Plaza Cúcuta (1)	109,082,842	97,706,403
Land and buildings - Student Living Cañasgordas (Boho 1)	27,803,455	26,965,401
Buildings – P.A C.C. Outlets Consolidadora (1)	50,804,181	50,637,412

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10. Investment Properties (continued)

	At March 31, 2023	At December 31, 2022
Buildings - City U (1)	24,253,527	24,253,527
Buildings – Ideo Cali (1)	299,175	299,175
Buildings - Ideo Itagüí (1)	234,848	234,849
Constructions in progress – Jardín Plaza Cali (2)	10,172,465	8,369,782
Constructions in progress – El Tesoro Etapa 4 (2)	9,895,542	11,718,315
Constructions in progress – P.A. C.C. Outlets Consolidadora (2)	7,178,727	6,854,388
Constructions in progress - City U (2)	957,157	638,898
Constructions in progress – Ideo Itagüí (2)	628,132	533,084
Constructions in progress – Atrio (2)	156,599	–
Constructions in progress – Ideo Cali (2)	99,427	99,427
Constructions in progress - Calablanca (2)	62,160	62,160
Constructions in progress - Jardín Plaza Cúcuta (2)	52,239	162,828
Constructions in progress - Student Living Cañasgordas (Boho) (2)	14,720	–
Advances - P.A. C.C. Outlets Consolidadora (3)	369,043	292,495
Advances - Ideo Itagüí (3)	112,898	–
Advances - Jardín Plaza (3)	39,200	337,330
Advances - City U (3)	25,499	37,758
	561,957,886	539,282,383
	\$ 8,686,549,447	\$ 8,414,311,929

(1) These balances correspond to real estate classified as investment properties which are measured at fair value:

	At March 31, 2023	At December 31, 2022
Initial value	\$ 7,741,913,565	\$ 7,021,436,102
Plaza Central transfer	–	12,318,901
Improvements / acquisitions of the year (a)	7,493,997	135,457,787
Sales of the year	–	(765,974)
Assets written off of the year	–	(5,370,701)
Transfer to inventories	–	(1,902,198)
Valuation, net (b)	228,671,412	580,739,648
Final balance	\$ 7,978,078,974	\$ 7,741,913,565

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10. Investment Properties (continued)

	At March 31, 2023	At December 31, 2022
Joint operation		
Initial balance	\$ 510,175,918	\$ 384,478,546
Plaza Central transfer	-	(12,318,901)
Acquisition – Únicos (a)	-	47,992,891
Acquisition - City U (a)	-	23,943,995
Acquisition Student Living Cañasgordas (Boho) (a)	-	27,012,460
Improvements Jardin Plaza Cucuta (a)	214,901	3,026,805
Improvements Jardin Plaza (a)	-	1,311,686
Improvements Ideo Itagúí (a)	-	234,849
Improvements Ideo Cali (a)	-	299,175
Valuation – Jardín Plaza Cúcuta (b)	11,161,539	8,590,787
Valuation - Jardín Plaza Cali (b)	9,636,897	25,278,735
Valuation – Student Living Cañasgordas (Boho) (b)	838,054	(47,059)
Valuation – P.A. C.C Outlets Consolidadora (b)	166,769	371,949
Final balance	532,194,078	510,175,918
Total Land and Buildings	\$ 8,510,273,052	\$ 8,252,089,483

(a) During the first quarter of 2023, PEI did not make acquisitions, sales, write-downs or transfers to inventories. Improvements to properties were made as follows:

Real Estate (i)	Activation date	Capitalizations	Total
Activation ongoing constructions	02/28/2023	\$ 6,393,441	\$ 6,393,441
Activation ongoing constructions	03/31/2023	1,315,457	1,315,457
		\$ 7,708,898	\$ 7,708,898

(i) Corresponds to the activation of the completed construction in progress transferred to the investment property.

(b) Below is the detail of valuation of the investment property:

	At March 31, 2023	At December 31, 2022
Net valuation	\$ 228,671,412	\$ 580,739,648
Valuation - Jardin Plaza Cucuta	11,161,539	8,590,787
Valuation - Jardín Plaza Cali	9,636,897	25,278,735
Valuation – Student Living Cañasgordas (Boho)	838,054	(47,059)
Valuation P.A. C.C. Outlets Consolidadora	166,769	371,949
	\$ 250,474,671	\$ 614,934,060

The valuation methodology of real estate assets for the purposes of these interim condensed 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).

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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.

Income Capitalization

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

Discounted Cash Flow

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

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

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Initial balance constructions in progress	\$ 55,051,588	\$ 38,049,523
Additions (*)	6,944,678	48,681,835
Capitalizations (*)	(7,708,898)	(31,679,770)
Final balance	<u>\$ 54,287,368</u>	<u>\$ 55,051,588</u>

(*) The additions and capitalizations made during 2023 correspond to the following real estate:

<u>Real Estate</u>	<u>Final balance at December 31, 2022</u>	<u>Additions and reclassifications</u>	<u>Capitalizations</u>	<u>Final balance at March 31, 2023</u>
Alfacer – Barranquilla	\$ 856,112	\$ –	\$ (856,112)	\$ –
Atlantis – Bogotá	219,864	723,728	–	943,592
Barú Hotel Calablanca – Cartagena	12,383	–	–	12,383
Bodega la estrella	–	240,081	–	240,081
Cesde – Medellín	45,939	(379)	(45,560)	–
Cittium – Tenjo	201,733	–	(91,320)	110,413
Davivienda Edificio Calle 18	21,529	–	(12,454)	9,075
Davivienda Neiva	260,845	–	(258,695)	2,150
Davivienda edificio el café Medellín	154,366	–	–	154,366
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	304,032	38,776	–	342,808
Emergía – Manizales	221,027	–	–	221,027
Fijar 93B – Bogotá	2,620,643	–	(785,608)	1,835,035

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10. Investment Properties (continued)

Real Estate	Final balance at December 31, 2022	Additions and reclassifications	Capitalizations	Final balance at March 31, 2023
Ideo – Itagüí	281,123	–	–	281,123
Isagen – Medellín	382,640	(24,028)	(358,612)	–
Itaú – Bogotá	–	92,911	–	92,911
Jardín Plaza Cali	173,249	–	–	173,249
Jardín Plaza Cúcuta	317,876	–	(317,876)	–
Nuestro Bogotá	62,352	–	–	62,352
Nuevos tramos	34,533	–	–	34,533
Pasaje 1060	–	17,336	–	17,336
Quadratto – Tenjo	–	8,782	(8,782)	–
Redetrans – Bucaramanga	9,366	75,278	(9,366)	75,278
Redetrans – Mosquera	22,610	–	(22,610)	–
Rivana Etapa 1	847	34,683	–	35,530
Suppla – Cali	60,256	(60,256)	–	–
Sanitas Popayán	719,338	462,035	–	1,181,373
Torre Corpbanca Calle 100	23,630	–	(23,630)	–
Zona Franca del Pacífico	127,019	13,108	(87,489)	52,638
Redetrans La Estrella – Medellín	740,662	1,400,589	–	2,141,251
Éxito Itagüí	2,704,692	(8,404)	(2,696,288)	–
Jardín Plaza Cali Zona Norte Etapa 2	5,606,446	2,118,609	–	7,725,055
Seguros del Estado – Bogotá	4,701	(4,701)	–	–
Plaza Central – Bogotá	878,376	501,438	–	1,379,814
Divercity CC Santa Fe	309,419	59,897	(277,564)	91,752
Mapfre – Bogotá	15,112	–	(15,112)	–
C.C Nuestro Cartago	2,161,536	53,532	–	2,215,068
Bogotá Locales 8013	80,619	–	–	80,619
C.C Milenio Plaza –Bogotá	5,201	–	(5,201)	–
Itaú – Medellín	44,446	(40,096)	–	4,350
Elemento – Bogotá	109,894	–	(109,894)	–
Atrio – Bogotá	4,604,063	–	–	4,604,063
Bodega la Cayena – Hada Etapa 4 M	493,613	227,561	(429,135)	292,039
Torre Alianza – Bogotá	759,027	–	(759,027)	–
Redetrans – Medellín	323,662	21,011	(323,662)	21,011
	\$ 26,612,706	\$ 5,951,491	\$ (7,493,997)	\$ 25,070,200

Real Estate	Final balance at December 31, 2022	Additions and reclassifications	Capitalizations	Final balance at March 31, 2023
Joint Operation				
City U – Bogotá	\$ 638,898	\$ 318,259	\$ –	\$ 957,157
Student Living Cañasgordas (Boho)	–	14,720	–	14,720
El Tesoro 4 – Medellín	11,718,315	(1,822,773)	–	9,895,542
Ideo – Cali	99,427	–	–	99,427
Ideo – Itagüí	533,084	95,047	–	628,131
Jardín Plaza Cali	8,369,782	1,802,684	–	10,172,466
Jardín Plaza Cúcuta	162,828	104,312	(214,901)	52,239
Barú Hotel Calablanca – Cartagena	62,160	–	–	62,160
Atrio – Bogotá	–	156,599	–	156,599
P.A C.C Único Barranquilla	6,854,388	324,339	–	7,178,727
	28,438,882	993,187	(214,901)	29,217,168
Total constructions in process	\$ 55,051,588	\$ 6,944,678	\$ (7,708,898)	\$ 54,287,368

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

Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

(3) Below is the detail of the advances granted for the investment property, which are disbursed as provided in the promise to purchase and sell each property in acquisition process:

	At March 31, 2023	At December 31, 2022
Beginning balance of advances	\$ 107,170,858	\$ 36,518,942
Additions to advances	15,082,388	123,946,905
Legalizations	(264,219)	(53,294,989)
Ending balance	\$ 121,989,027	\$ 107,170,858

Investment Property Advances	Balance at December 31, 2022	Additions and reclassifications	Legalizations	Balance at March 31, 2023
Alfacer – Barranquilla	\$ 2,367	\$ –	\$ –	\$ 2,367
Barú Hotel Calablanca – Cartagena	286,769	–	–	286,769
Cesde – Medellín	938	–	–	938
Diversity Medellín	–	90,065	–	90,065
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Itagüí	6,635	–	–	6,635
Nuestro Cartago	207,672	–	(53,531)	154,141
Sanitas Popayán	12,526,496	2,208,431	–	14,734,927
Zona Franca del Pacifico	678	–	–	678
Davivienda Provenza	17	–	–	17
Plaza Central – Bogotá	210,688	252,504	(210,688)	252,504
Jardín Plaza Cali Zona Norte Etapa 2	83,236,717	7,531,116	–	90,767,833
Hada etapa 4 – Barranquilla	10,014,288	5,121,215	–	15,135,503
	106,503,275	15,203,331	(264,219)	121,442,387
Joint operation				
P.A Centro Comercial Único Barranquilla	292,495	76,548	–	369,043
Jardín Plaza Cali	337,330	(298,130)	–	39,200
Ideo – Itagüí	–	112,898	–	112,898
City U – Bogotá	37,758	(12,259)	–	25,499
	667,583	(120,943)	–	546,640
Total Advances	\$ 107,170,858	\$ 15,082,388	\$ (264,219)	\$ 121,989,027

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

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Notes to the Interim Condensed Financial Statements

10. Investment Properties (continued)

Discounted Cash Flow (continued)

	At March 31, 2023	At December 31, 2022
Acquisitions of constructions in progress	\$ 6,944,678	\$ 48,681,835
Capitalizations of constructions in progress	(7,708,898)	(31,679,770)
Additions to advances	15,082,388	123,946,905
Legalizations of advances	(264,219)	(53,294,989)
Acquisitions/improvements of building land	7,708,898	239,279,648
Write-downs of investment property	-	(6,136,675)
Assets held for sale	-	(7,874,730)
	\$ 21,762,847	\$ 312,922,224

As of March 31, 2023, PEI has signed legally binding documents that are subject to compliance with certain conditions and may result in a future acquisition of real estate, as listed below:

Disbursements to be made per binding documents current to date:

Property	Category's Interest	Value	Advances	Total
Hada Barranquilla Plot 4 (GLA 7,946 m ²)	100% Logistics	\$ 25,391,561	\$ 15,135,503	\$ 10,256,058
Sanitas Popayán (GLA 3,595 m ²)	100% Specialty	15,357,818	14,734,927	622,891
Outstanding payable balance		\$ 40,749,379	\$ 29,870,430	\$ 10,878,949

11. Ordinary Bonds

Below is the detail of ordinary bonds:

	At March 31, 2023	At December 31, 2022
Bonds interest (a)	\$ 12,441,115	\$ 12,524,828

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

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

	At March 31, 2023	At December 31, 2022
Capital issuance of bonds	\$ 883,995,000	\$ 883,995,000
Issuance costs (a)	(1,245,591)	(1,286,907)
	\$ 882,749,409	\$ 882,708,093

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Notes to the Interim Condensed Financial Statements

11. Ordinary Bonds (continued)

(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 Prospect and are detailed below:

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

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

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

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

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

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

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

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Notes to the Interim Condensed Financial Statements

12. Financial Obligations

Below is the detail of short-term financial obligations:

	At March 31, 2023	At December 31, 2022
Short term financial obligations		
Bancolombia S.A. (a)	\$ 258,433,596	\$ 195,526,904
Banco Colpatría Scotiabank (b)	213,653,839	216,085,383
Banco de Bogotá S.A. (c)	149,124,154	118,808,308
Banco Davivienda S.A. (d)	71,326,323	71,155,252
Banco de Occidente S.A.	19,359,126	19,341,362
Banco Itaú S.A. (e)	4,214,292	–
	716,111,330	620,917,209
Short term financial obligations in Joint Operation		
Bancolombia S.A. - Jardín Plaza	2,482,981	2,480,485
Banco Occidente S.A. - Jardín Plaza	1,329,950	10,065,609
	3,812,931	12,546,094
Total short-term financial obligations	\$ 719,924,261	\$ 633,463,303

Below is the detail of long-term financial obligations:

	At March 31, 2023	At December 31, 2022
Long-term financial obligations		
Bancolombia S.A. (a)	\$ 875,360,493	\$ 936,374,556
Banco Itaú S.A.	216,521,492	216,436,219
Banco de Bogotá S.A. (c)	152,219,394	152,217,170
Banco Colpatría Scotiabank (b)	90,508,670	90,343,719
Banco Davivienda S.A. (d)	67,561,086	67,487,121
Banco Occidente S.A.	28,115,886	28,123,655
	\$ 1,430,287,021	\$ 1,490,982,440
Long-term financial obligations in Joint Operation		
Bancolombia Leasing C-26 (f)	\$ 37,918,071	\$ 37,884,492
Banco Davivienda – Jardín Plaza Cúcuta	26,192,537	26,384,525
Bancolombia S.A. – Jardín Plaza Cali	14,426,850	14,762,599
Banco Occidente – Jardín Plaza Cali	13,424,346	2,810,961
Bancolombia –Outlets	9,078,796	9,298,307
Banco Davivienda – Jardín Plaza Cali	3,307,706	3,416,461
	104,348,306	94,557,345
Total long-term financial obligations	\$ 1,534,635,327	\$ 1,585,539,785

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

12. Financial Obligations (continued)

As of March 31, 2023 the following obligations were acquired:

- (a) 1 novation was acquired in order to improve the maturity profile and the cost of bank debt.
- (b) Corresponds to the acquisition of 1 loan and 3 novations, where the properties with the highest participation are Torre Alianza, Rivana and Nuestro Bogotá.
- (c) Acquired 2 loans and 1 novation, where the properties with the highest participation are Sanitas Popayán and Jardín Plaza Zona Norte.
- (d) It corresponds to 1 novation which was initially intended for the acquisition of Nuestro Bogotá, Sanitas Versalles and Tesoro stage 4.
- (e) Corresponds to 1 novation used mainly in properties Hada stage 4, Jardín Plaza Zona Norte and Sanitas Popayán.
- (f) The financial leasing loan was granted with an average rate of IBR NAMV + 3.5%, PEI participates in the 68.03% of this obligation, in accordance to Leasing Contract No. 256257.

As of March 31, 2023 and December 31, 2022, the financial obligations are guaranteed with promissory notes.

The terms and conditions of outstanding obligations of PEI for the periods ended on March 31, 2023 and December 31, 2022 are the following:

March 31, 2023						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value
Short-term financial obligations	2024	15.47%	\$ 710,758,400	\$ 710,758,400	\$ 9,165,861	\$ 719,924,261
Long-term financial obligations	2033	16.45%	1,507,852,348	1,507,852,348	26,782,979	1,534,635,327
Total			\$ 2,218,610,748	\$ 2,218,610,748	\$ 35,948,840	\$ 2,254,559,588

December 31, 2022						
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value
Short-term financial obligations	2023	13.70%	\$ 625,494,622	\$ 625,494,622	\$ 7,968,681	\$ 633,463,303
Long-term financial obligations	2032	15.04%	1,563,736,948	1,563,736,948	21,802,837	1,585,539,785
Total			\$ 2,189,231,570	\$ 2,189,231,570	\$ 29,771,518	\$ 2,219,003,088

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Notes to the Interim Condensed Financial Statements

12. Financial Obligations (continued)

Below is the detail of the financial obligations for the following periods:

	At March 31, 2023	At December 31, 2022
<1 year	\$ 719,924,261	\$ 633,463,303
1<years<5	1,387,281,386	1,414,386,324
> 5 years	147,353,941	171,153,461
	\$ 2,254,559,588	\$ 2,219,003,088

13. Accounts Payable

	At March 31, 2023	At December 31, 2022
Taxes (a)	\$ 13,847,507	\$ 12,786,876
Miscellaneous (b)	6,813,416	6,099,400
Commissions and fees (c)	5,999,679	20,813,496
Acquisition of local goods and services (d)	4,725,000	8,349,258
Advances received to apply to accounts receivable	4,624,087	3,548,224
Suppliers	2,404,012	4,212,614
Customization and installation of offices	796,461	7,252,255
Withholding tax	436,919	1,445,226
	\$ 39,647,081	\$ 64,507,349

Joint Operation

Advances received to apply to portfolio (a)	\$ 7,039,097	\$ 3,798,460
Miscellaneous (d)	6,282,568	7,859,311
Suppliers	3,604,570	3,521,518
Property taxes payable	2,654,774	26,869
Fees	2,513,009	2,180,744
Value added tax	2,179,555	6,549,426
Invoices payable	866,095	539,059
Withholding tax	464,380	965,463
Portfolio collections to be legalized	287,312	115,541
Portfolio collection distributable account joint operation	245,091	326,815
Excise tax	107,993	153,087
Commissions	117,254	81,897
	26,361,698	26,118,190
	\$ 66,008,779	\$ 90,625,539

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

13. Accounts Payable (continued)

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

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Sales tax payable	\$ 6,513,051	\$ 11,741,037
Property tax (i)	6,274,003	126,810
Industry and commerce tax	1,060,453	919,029
	<u>\$ 13,847,507</u>	<u>\$ 12,786,876</u>

(i) It corresponds to the provision of the property tax in the following municipalities:

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
District Treasury Directorate	\$ 5,878,492	\$ 126,810
Mayor's Office of Municipality of Tenjo	165,451	-
Municipality of Cali	136,151	-
Municipality of Palmira	51,116	-
Municipality of Popayán	36,698	-
Municipality of Pasto	4,200	-
Municipality of Neiva	1,794	-
Municipality's Mayor's Office of Palermo	76	-
Municipality of Montería	25	-
	<u>\$ 6,274,003</u>	<u>\$ 126,810</u>

(b) It corresponds mainly to:

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Rivana Hedging	\$ 3,637,856	\$ 3,568,332
Deposits of Inversiones MCN S.A.S (i)	1,022,630	-
Provisions of third-party expenses	797,229	1,019,844
Other	494,416	468,487
Accounts payable of mandates	438,972	650,013
Provisions of expenses of Multiplika Atlantis and Plaza Central	422,313	392,724
	<u>\$ 6,813,416</u>	<u>\$ 6,099,400</u>

(i) Corresponds to the refund of the security deposit due to the termination of the lease contract.

(c) The following is the detail of commissions and fees:

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Real estate management commission (i)	\$ 4,274,656	\$ 18,268,960
Trust commission	1,216,074	1,064,371
Other fees	494,717	1,111,960
Other trust commissions (ii)	14,232	340,825
Logan Valuation S.A.S.	-	27,380
	<u>\$ 5,999,679</u>	<u>\$ 20,813,496</u>

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Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

- (i) In accordance with the Real Estate Management Agreement entered into between PEI and PEI Asset Management, PEI will pay an additional commission of one percent (1%) of the value of the short-term financial indebtedness transaction and a commission of zero point five percent (0.5%) of the value of the long-term financial indebtedness transaction used by PEI for (a) the acquisition of a financed Real Estate Asset; or (b) the performance of an improvement. The variation corresponds to the payment of the commission charged by PEI AM.
- (ii) Correspond to the trust commissions billed by Alianza Fiduciaria S.A., Itaú Asset Management Colombia S.A. and Acción Sociedad Fiduciaria S.A.
- (d) As of March 31, 2023 and December 31, 2022 it corresponds to the balance payable of property tax and sales tax payable.
- (e) Below is the detail of the advances received to be applied to portfolio.

	At March 31, 2023	At December 31, 2022
Fideicomiso de Operación Hotel Calablanca Barú	\$ 5,657,709	\$ 2,482,227
Fideicomiso Centro Comercial Jardín Plaza	567,444	626,532
Other (i)	359,120	209,536
Fideicomiso City U	270,575	361,303
P.A. C.C Outlets Consolidadora	184,249	118,862
	\$ 7,039,097	\$ 3,798,460

- (i) Corresponds to advances received to be applied to the portfolio of six co-investments with a balance of less than \$100,000.
- (f) It corresponds to the balance payable on joint operations for the liabilities generated by the operation:

	At March 31, 2023	At December 31, 2022
Hotel Calablanca Barú	\$ 5,155,590	\$ 5,857,555
Jardín Plaza Cúcuta	545,350	938,768
Ideo Itagüí	183,442	31,512
Único	140,555	300,635
Tesoro Etapa 4	137,274	492,178
Boho	62,608	105,967
Ideo Cali	57,497	33,466
Jardín Plaza Cali	252	252
City U	-	98,978
	\$ 6,282,568	\$ 7,859,311

Detail of long-term accounts payable:

	At March 31, 2023	At December 31, 2022
Withholdings as warranty (i)	\$ 13,484,382	\$ 13,547,371
Withholdings as warranty in joint operation (i)	488,398	421,222
Acquisition of national goods and services (ii)	1,000,000	1,000,000
	\$ 14,972,780	\$ 14,968,593

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Notes to the Interim Condensed Financial Statements

13. Accounts Payable (continued)

- (i) It corresponds to the value retained as collateral to third parties that provide service for the works carried out by PEI or discounted securities as collateral in leases or acquisitions of real estate.
- (ii) It corresponds to the balance payable of the property: Quadratto for \$1,000,000, which shall be paid once the corresponding clauses are fully complied with.

14. Advance Revenues

Detail of advance revenues:

	At March 31, 2023	At December 31, 2022
Siemens S.A.	\$ 3,000,000	\$ 3,000,000
Johnson y Johnson de Colombia S.A.	896,791	–
Other	577,656	3,232
Industria Gráfica Latinoamérica S.A.	385,836	–
Metlife Colombia Seguros de Vida S.A.	49,802	60,229
Blankfactor S.A.S.	49,340	–
American Airlines Sucursal Colombiana	26,599	26,599
Exxonmobil South America (Pacific Coast) Limited	15,952	–
Exxonmobil Exploration Colombia Limited	13,051	–
Gtd Colombia S.A.S.	22,208	–
	5,037,235	3,090,060
In joint operation (1)	14,553,062	13,803,940
	\$ 19,590,297	\$ 16,894,000

- (1) It corresponds mainly to the revenues received in advance integrated by the P.A. El Tesoro Stage 4, which will be legalized during 2023, once the premises are delivered to the beneficiaries of the work.

Detail of long term advance revenues:

	At March 31, 2023	At December 31, 2022
Siemens S.A. (i)	\$ –	\$ 750,000

- (i) Corresponds to advance Revenues of Siemens S.A. for an initial value of \$30,000,000 which is amortized in fixed monthly installments of \$250,000 during 10 years in accordance with the lease contract signed on March 31, 2014.

15. Equity

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

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Notes to the Interim Condensed Financial Statements

15. Equity (continued)

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

On August 19, 2022 as provided by the PEI's Investors' Assembly in a special session held on June 15, 2022 and in accordance with Resolution No. 1048/2022 issued by the Superintendencia Financiera of Colombia, Addendum No. 25 to the Issuance and Placement Prospectus of the TEIS Issuance and Placement Program and Addendum No. 16 to the Irrevocable Commercial Trust Agreement of the PEI, the trading of the Participative Securities was transferred to the equities system of the Colombian Stock Exchange and the securities split mechanism was activated with a ratio of 1:100, which means that each investor will receive 100 new securities, going from 431,422 outstanding securities to 43,142,200 securities.

In addition, the Advisory Committee by means of minutes No. 278 dated October 14, 2022, authorized the beginning and the conditions for the first annuity within the maximum number of securities of the repurchase at the option of PEI; in accordance with the authorization of the Finance Superintendence of Colombia and the regulations of the Colombian Stock Exchange.

At March 31, 2023 and December 31, 2022, the titles of PEI are:

	At March 31, 2023	At December 31, 2022
No. of Units (a)	\$ 42,810,749	\$ 42,810,749
Unit Value	\$ 130	\$ 124

(a) By means of Addendum 16 to the trust agreement, the change from fixed income to variable income is made. As of March 31, 2023, the number of units contains the securities split mechanism with a ratio of 1:100.

Detailed below are the components of equity:

	At March 31, 2023	At December 31, 2022
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2)	405,629,579	405,629,579
Capital contributions share premium	2,436,534,772	2,436,534,772
Premium for securities repurchase	29,375,474	29,375,474
Process accumulated results (IFRS)	280,641,067	280,641,067
Prior years' results (3)	2,150,972,965	1,398,007,173
Profit of the year	273,019,057	763,968,154
	\$ 5,576,173,914	\$ 5,314,157,219

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Notes to the Interim Condensed Financial Statements

15. Equity (continued)

- (1) Corresponds to the value delivered by the trustor on the subscription date of the Trust Agreement.
- (2) Corresponds to the balance or the face value or the equity securities or the eleven (11) issues made. Their variation corresponds to the capital replacement of \$301,357 as approved in the advisory committee minutes No. 263 of February 11, 2022 and \$3,062,284 for the acquisition of own securities during the fourth quarter (Number of securities repurchased 331,451).
- (3) Corresponds to the profits, which principal component is the valuation of assets, which is not distributable to investors. Their variation corresponds to the transfer of profit of 2022 and the profit allocation made on February 14, 2022 for \$11,002,362 corresponding to the results obtained between October 1 to December 31, 2022 according to Minutes No, 285.

16. Rental Income and Incentives

Detailed below is rental income and incentives:

	For the three months ended on March 31,	
	2023	2022
Rent (1)	\$ 121,464,383	\$ 107,318,079
Other rental income (2)	17,793,793	13,476,145
Hotel services (3)	9,924,953	6,708,800
	\$ 149,183,129	\$ 127,503,024

- 1) The variation is due to the increase in income received from variable leases of real estate to: Banco Davivienda S.A., Almacenes Éxito S.A., Suppla S.A., Tampa Cargo S.A. and Isagen S.A. mainly. Likewise, the increase in income from joint operations, especially from the C.C. Outlets.
- 2) There is an increase in other income derived from leases in: university residences and concessions in shopping centers.
- 3) Corresponds to the joint operation of the Calablanca Hotel in Baru, providing hotel and tourism services.

17. Variable Rental Income

Detailed below is the variable rental income

	For the three months ended on March 31,	
	2023	2022
Rent (1)	\$ 16,345,974	\$ 13,678,275
Monthly concession	89,181	86,070
	\$ 16,435,155	\$ 13,764,345

- (1) The variation is due to the increase in income received from variable rents for the following properties Centro Comercial Outlets, Centro Comercial Jardín Plaza, Plaza Central y Jardín Plaza Cúcuta.

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Notes to the Interim Condensed Financial Statements

18. Other Operating Income

Detailed below is the other operating income:

	For the three months ended on March 31,	
	2023	2022
Hotel services (a)	\$ 5,548,908	\$ 2,328,495
Parking (b)	2,825,992	2,219,309
Non-occupancy risk hedge (c)	2,172,403	2,374,502
Space rental (d)	1,862,139	237,837
Common-areas rental	1,425,055	1,004,213
Marketing	904,722	752,272
Other income	647,059	1,455,199
Fines (e)	423,125	2,675,601
	\$ 15,809,403	\$ 13,047,428

- (a) It corresponds to services provided by Hotel Calablanca Barú related to bar, restaurant and lodging.
- (b) It corresponds mainly to visitor and monthly parking fees of the Plaza Central and Atlantis Shopping Malls. On the other hand, City U parking also generates a significant participation in this item.
- (c) It corresponds to the income from preferential flow and secured rent agreed in community agreements and promises to purchase and sell, as a strategy of the vehicle manager for the stabilization of the new assets, collections made to Alianza Fiduciaria S.A., Carvajal and Credicorp.
- (d) Corresponds mainly to income from the adjustments to the workstations in Rivana stage 1 and the Atrio building.
- (e) For the year 2023 corresponds to fines collected for early termination of lease agreements signed by the vehicle:

	For the three months ended as of March 31,	
	2023	2022
Directv Colombia	\$ 317,437	\$ -
Fideicomiso City U	44,376	2,033
Multiplika Plaza Central	23,025	24,900
Patrimonio Autónomo de Operación Nuestro Bogotá	19,140	-
Fideicomiso Centro Comercial Jardín Plaza	14,693	-
PAO Ideo Itagüí	4,154	-
P.A. Operación Ideo Cali	300	-
Almacenes Éxito S.A.	-	1,985,684
Stanley Black & Decker Colombia Services S.A.S	-	274,445
Banco Corpbanca Colombia S.A.	-	197,975
ATC Sitios de Colombia S.A.S.	-	190,564
	\$ 423,125	\$ 2,675,601

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Notes to the Interim Condensed Financial Statements

19. Property and Valorization Taxes

Detailed below is the expense of property and valorization taxes:

	For the three months ended on March 31	
	2023	2022
Property tax (*)	\$ 10,987,711	\$ 10,300,911
Valorization	9,192	–
	\$ 10,996,903	\$ 10,300,911

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

20. Parking, Appraisal and Other Expenses

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

	For the three months ended on March 31,	
	2023	2022
Hotel services (1)	\$ 7,683,567	\$ 6,816,878
Adaptation of spaces (2)	1,582,166	–
Parking (3)	646,563	457,656
Public utilities	323,989	574,300
Appraisals	347,701	366,854
Other expenses	102,052	136,575
	\$ 10,686,038	\$ 8,352,263

(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 rental of office equipment, furniture adjustments and maintenance services for One Plaza, Office Port-Fijar 93B and Rivana Stage 1.

(3) Corresponds mainly to parking expenses for the Plaza Central operation.

21. Operators Fees

The detail of operators fees is provided below:

	For the three months ended on March 31,	
	2023	2022
Specialized fees (1)	\$ 5,545,444	\$ 3,293,831

(1) The increase is mainly due to Property's specialized fees in the management of the properties of Hotel Calablanca, Shopping Malls such as Outlets, Jardín Plaza, Jardín Plaza Cúcuta and Nuestro Bogotá. In addition, the fees charged by Multiplika for the operation of Plaza Central.

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Notes to the Interim Condensed Financial Statements

22. Administration Fee

The detail of administration fee expenses is provided below:

	For the three months ended on March 31,	
	2023	2022
Administration fee (1)	\$ 2,465,964	\$ 2,243,906

(1) The increase is mainly due to the administration fees of the joint operation invoiced in the operation fund Atrio torre norte and Nuestro Bogotá.

23. Accounts Receivable Impairment

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

	For the three months ended on March 31,	
	2023	2022
Accounts receivable impairment	\$ 58,353	\$ 901,322
Accounts receivable recovery	(174,193)	–
Accounts receivable forgiveness and write-offs	–	151,861
Joint operation		
Accounts receivable impairment	117,121	244,356
Accounts receivable forgiveness and write-offs	11,421	–
Accounts receivable recovery	(194,620)	(198,226)
	\$ (181,918)	\$ 1,099,313

24. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

	For the three months ended on March 31,	
	2023	2022
Fees (1)	\$ 6,086,636	\$ 4,919,158
Mandate services (2)	2,606,643	2,359,699
Cleaning and surveillance (3)	2,407,341	1,949,965
Payroll (4)	1,616,023	1,038,864
Others (5)	1,273,060	727,832
Maintenance	1,131,408	955,561
Marketing	1,073,454	1,122,758
Public utilities	946,308	809,577
Administration	(3,657,869)	(3,114,187)
Common fund for expenses	(5,422,147)	(4,332,140)
	\$ 8,060,857	\$ 6,437,087

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

24. Reimbursable Operating Expenses, Net (continued)

- (1) The increase corresponds mainly to reimbursable fees for the operation of properties such as Centro Comercial Outlets, City U, Ideo Cali, Ideo Itagüí and Jardín Plaza Cúcuta.
- (2) The expense corresponds mainly to Multiplika's mandate service with the Plaza Central property.
- (3) Corresponds mainly to the operating expenses of the Outlets, Jardín Plaza and Jardín Plaza Cúcuta Shopping Malls.
- (4) Corresponds to the payroll expenses of the specialized operators of the Jardín Plaza and City U shopping malls. The increase is due to the salary increase and the acquisition of 10% of City U's rights.
- (5) Corresponds to miscellaneous expenses of the joint operations of the Centro Comercial Outlets and City U.

25. Administration Expenses

The following is a detail of administration expenses:

	For the three months ended on March 31,	
	2023	2022
Commission (a)	\$ 16,056,230	\$ 21,038,362
Fees (b)	1,241,740	1,350,513
Taxes	369,284	305,029
Others	226,328	187,923
Hotel services	16,066	435,911
Custody of securities or certificates	-	318,429
	\$ 17,909,648	\$ 23,636,167

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

	For the three months ended on March 31,	
	2023	2022
Pei Asset Management S.A.S.(i)	\$ 12,561,951	\$ 17,984,150
Trust Commission	3,448,421	3,010,349
External Trust Commission	43,358	38,111
Investor Representation Commission	2,500	5,752
	\$ 16,056,230	\$ 21,038,362

- (i) Pei AM will voluntarily grant a discount of 37.5% on the collection of all management fees established in paragraphs 6.1, 6.4 and 6.5 of the real estate management contract, as of January 1, 2023 and until the date on which (i) a new structure of management fees for the vehicle is adopted by the PEI's investors' assembly, or (ii) December 31, 2023, whichever occurs first.

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Notes to the Interim Condensed Financial Statements

25. Administration Expenses (continued)

Likewise, from now on and permanently, Pei AM will charge 50% of the structuring fee established in paragraphs 6.2 and 6.3 of the real estate management contract, if any. This implies a definitive decrease of 50% in the structuring fee charged by Pei AM, going from 3% to 1.5%, payable only if an issue of participative securities of PEI is made in the public securities market.

- (b) Corresponds to the advisory committee fees, reimbursable fees and fees charged for the use of the trademark mainly to Centro Comercial Outlets and other third parties such as; Green Loop Sustainable Architecture And Engineering Ltda., Value Investment Colombia S.A.S, Fiduciaria Colombiana De Comercio Exterior S.A. and Fab Ingenieria S.A.S.

26. Tis – Lease Commission

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

	For the three months ended on March 31,	
	2023	2022
Lease commission (1)	\$ 800,472	\$ 415,076
Adaptations	240,846	252,112
Hotel services	791	177,522
Others	-	270
	\$ 1,042,109	\$ 844,980

- 1) Corresponds to billing of commission paid to third parties for the intermediation in lease contracts, mainly in the operation of City U.

27. Investment Property Valuation, Net

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

	For the three months ended on March 31,	
	2023	2022
Net investment property valuation	\$ 250,474,671	\$ 141,466,310

The variation corresponded mainly to the increase of the country's inflation, which affected the fair value of the properties. For the first quarter of 2023, given the economic reactivation, there is an increase in the CPI, going from 8.53% in the 1Q of 2022 to 13.34% in the 1Q of 2023, an increase that has a positive impact on the valuation of real estate by CPI.

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Notes to the Interim Condensed Financial Statements

28. Other Revenue

The following is the detail of other revenue:

	For the three months ended on March 31,	
	2023	2022
Other items (1)	\$ 836,873	\$ 506,977
Financial relief (2)	(33,738)	(317,347)
Valuation rights in PEI (3)	(77,633)	–
	\$ 725,502	\$ 189,630

- 1) Corresponds to revenues generated by the co-investment EI Tesoro, for delivery of offices.
- 2) Corresponds to the amortization of the relief for leases that were granted by the Plaza Central Trust to its tenants due to the economic and health emergency due to the COVID-19 pandemic.
- 3) Corresponds to the update of equity rights of PAO Boho.

29. Other Expenses

The following is the detail of other expenses:

	For the three months ended on March 31,	
	2023	2022
Depreciation Joint Operations	\$ 28,882	\$ 16,904
Other expenses	752	45,710
Office Equipment	–	197,711
	\$ 29,634	\$ 260,325

30. Financial Expense, Net

The following is the detail of financial expense, net:

	For the three months ended on March 31,	
	2023	2022
Bank interest (a)	\$ 71,530,588	\$ 24,433,046
Bond interest (a)	27,230,021	18,400,183
Bank interest in Joint Operations (a)	3,241,451	1,435,220
Hotel services	12,290	–
Others (b)	(1,301,837)	763,438
	\$ 100,712,513	\$ 45,031,887

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

30. Financial Expense, Net (continued)

- (a) The variation is mainly due to the increase in the CPI, the financial obligations and the bonds issued indexed to this rate.
- (b) Corresponds mainly to the yields generated from the collective investment funds due to the growth of rates during the first quarter 2023, which generated an income.

31. Related Parties

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

Trustor

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

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Contributions of the Trustor	<u>\$ 1,000</u>	<u>\$ 1,000</u>

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

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

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

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

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

	<u>At March 31, 2023</u>	<u>At December 31, 2022</u>
Pei Asset Management S.A.S.		
Accounts payable – commissions (Note 13, letter c, numeral (i))	<u>\$ 4,274,656</u>	<u>\$ 18,268,960</u>
Prepaid expenses (Note 9, letter d)	<u>\$ 1,270,000</u>	<u>\$ 1,270,000</u>

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

Notes to the Interim Condensed Financial Statements

31. Related Parties (continued)

PEI Asset Management S.A.S. – Real Estate Manager (continued)

	For the three months ended on March 31,	
	2023	2022
Pei Asset Management S.A.S.		
Administration expenses – commissions (<i>Note 25, item 1</i>)	\$ 12,561,951	\$ 17,984,150

Advisory Committee

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

At the close of March 31, 2023 and 2022, the amounts paid for fees to the advisory committee members are detailed below:

	For the 3 months ended on March 31,	
	2023	2022
Fees of the Advisory Committee	\$ 34,067	\$ 50,192

32. Commitments

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

Revenues	At March 31, 2023	At December 31, 2022
< 1 year	\$ 508,754,857	\$ 457,792,760
1<years<5	1,265,670,540	1,257,348,634
> 5 years	862,233,218	971,505,860
	\$ 2,636,658,615	\$ 2,686,647,254

33. Approval of the Financial Statements

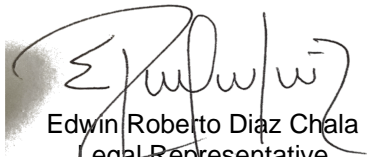
The financial statements of PEI corresponding to the period ended March 31, 2023 were approved by the Management Agent on April 26, 2023.

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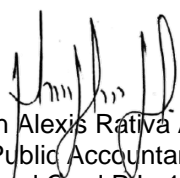
Certification of Interim Condensed Financial Statements

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

That to issue the condensed statement of financial position at March 31, 2023 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 Díaz Chala
Legal Representative



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