

UNAUDITED INTERIM CONDENSED
FINANCIAL STATEMENTS

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

As at September 30, 2023 and for the nine months period then
ended with Statutory Auditor's Review Report

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

Condensed Financial Statements

For the period from January 1 to September 30, 2023

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Report on Review of Interim Financial Information

Sirs:

Fiduciaria Corficolombiana:

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

Introduction

I have reviewed the accompanying interim condensed financial statements of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) (hereinafter "PEI"), which comprise the condensed statement of financial position at September 30, 2023 and the corresponding interim condensed statements of comprehensive income, changes in special equity and cash flows for the nine 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) at September 30, 2023, 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 Gallego m
Marilly Sareña Gallego Morales
Statutory Auditor
Professional Card 92344-T
Designated by Ernst & Young Audit S.A.S. TR-530

Bogotá, D.C., Colombia
November 8, 2023

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

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

Ernst & Young Audit S.A.S.
Cali – Valle del Cauca
Avenida 4 Norte No. 6N – 81
Edificio Siglo XXI
Oficina 502
Tel: +57 (602) 485 6280

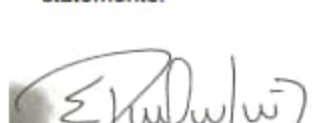
Ernst & Young Audit S.A.S.
Barranquilla - Atlántico
Calle 77B No 59 – 61
Edificio Centro Empresarial
Las Américas II Oficina 311
Tel: +57 (605) 385 2201

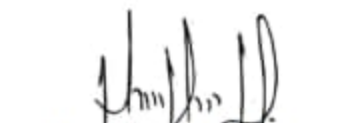
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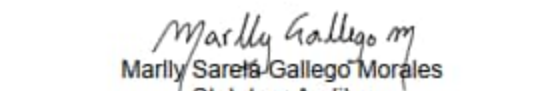
Condensed Statement of Financial Position

	Note	At September 30, 2023	At December 31, 2022
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash	6	\$ 26,161,976	\$ 17,888,523
Investments at fair value with changes to comprehensive income	7	24,699,119	46,498,890
Inventories	8	3,732,411	2,866,384
Accounts receivable, net	9	32,948,589	33,149,559
Other assets	10	17,548,786	4,850,389
Total current assets		105,090,881	105,253,745
Long-term accounts receivable, net	9	2,111,040	1,549,404
Other long-term assets	10	26,115,264	30,101,129
Investment properties	11	9,163,448,630	8,414,311,929
Property and equipment		871,292	415,153
Total non-current assets		9,192,546,226	8,446,377,615
Total assets		\$ 9,297,637,107	\$ 8,551,631,360
Liability and equity			
Liabilities			
Ordinary bonds	12	\$ 12,362,294	\$ 12,524,828
Short-term financial obligations	13	891,314,204	633,463,303
Accounts payable	14	65,311,191	90,625,539
Short-term deferred revenues	15	16,281,058	16,894,000
Total current liabilities		985,268,747	753,507,670
Long-term ordinary bonds	12	882,833,418	882,708,093
Long-term financial obligations	13	1,417,533,133	1,585,539,785
Long-term accounts payable	14	11,897,101	14,968,593
Long-term deferred revenues	15	–	750,000
Total non-current liabilities		2,312,263,652	2,483,966,471
Total liabilities		3,297,532,399	3,237,474,141
Special Equity			
Share capital	16	2,842,165,351	2,842,165,351
Adjustments in the first-time adoption of Colombian IFRS	16	280,641,067	280,641,067
Premium for securities repurchase	16	29,375,474	29,375,474
Retained Earnings	16	2,847,922,816	2,161,975,327
Total Special Equity		6,000,104,708	5,314,157,219
Total Liabilities and Special Equity		\$ 9,297,637,107	\$ 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


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



 Marilly Sareta Gallego Morales
 Statutory Auditor
 Professional Card 92344-T
 Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of November 8, 2023)


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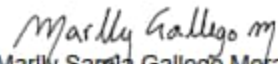
Interim Condensed Statement of Comprehensive Income

Notes	For the nine months ended September 30,		For the three months ended September 30		
	2023	2022	2023	2022	
<i>(Unaudited)</i>					
<i>(Expressed in thousands of Colombian pesos)</i>					
Lease and incentive income	17	\$ 459,354,684	\$ 388,840,981	\$ 158,222,067	\$ 134,166,850
Variable lease income	18	41,975,220	38,991,526	13,457,622	14,049,089
Other operating income	19	48,932,635	54,527,939	17,358,820	24,723,182
Operating income		550,262,539	482,360,446	189,038,509	172,939,121
Property and valorization tax	20	32,257,526	29,665,478	10,918,962	9,830,774
Parking, appraisals and other expenses	21	34,755,098	25,085,090	12,427,596	9,922,929
Operator's fees	22	15,747,328	12,279,998	5,967,691	5,670,414
Administration fee	23	7,959,774	6,564,874	2,691,042	1,917,989
Insurance		4,473,016	3,692,914	1,226,620	1,291,775
Repairs and maintenance		6,540,875	3,828,395	3,168,107	1,947,950
(Recovery) impairment and write-offs, net	24	(165,871)	(6,533,493)	(24,927)	(7,377,493)
Operating expenses		101,567,746	74,583,256	36,375,091	23,204,338
Reimbursable operating expenses, net	25	25,060,844	22,509,221	8,816,577	9,474,319
Total operating expenses		126,628,590	97,092,477	45,191,668	32,678,657
Gross rental income		423,633,949	385,267,969	143,846,841	140,260,464
Administrative expenses	26	58,344,769	71,959,653	20,714,977	22,825,525
Tis - Lease Commission	27	3,130,916	3,008,068	1,806,212	1,354,505
Portfolio Administrative Expense		61,475,685	74,967,721	22,521,189	24,180,030
Investment property valuation, net	28	692,607,408	522,046,305	231,900,154	189,370,288
Other commissions expenses	29	-	2,082,335	-	-
Operating Income		1,054,765,672	830,264,218	353,225,806	305,450,722
Other Income	30	2,780,926	1,717,160	1,699,053	1,145,295
Other expenses	31	105,344	681,938	35,488	379,046
Interest expense, net	32	326,927,775	180,139,184	114,831,617	76,703,585
Profit for the period		730,513,479	651,160,256	240,057,754	229,513,386
Total Comprehensive Income		\$ 730,513,479	\$ 651,160,256	\$ 240,057,754	\$ 229,513,386

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 Avila
Public Accountant
Professional Card R.L. 141989-T



Marily Sarela Gallego Morales
Statutory Auditor
Professional Card 92344-T
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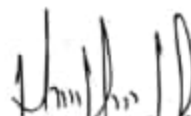
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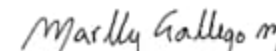
Interim Condensed Statement of Changes in Special Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Premium for repurchase of securities	Adjustment on initial adoption of Colombian IFRS	Retained earnings	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)	-
Profit Distributions (Note 15)	-	-	-	-	-	(164,574,602)	-	(164,574,602)
Contribution restitution	-	(301,357)	(1,797,891)	-	-	-	-	(2,099,248)
Total comprehensive income for the period	-	-	-	-	-	-	651,160,256	651,160,256
Balance at September 30, 2022	\$ 1,000	\$ 408,691,863	\$2,455,477,227	\$ -	\$ 282,813,857	\$1,426,473,115	\$ 651,160,256	\$5,224,617,318
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)	-
Profit Distributions (Note 15)	-	-	-	-	-	(44,565,990)	-	(44,565,990)
Total comprehensive income for the period	-	-	-	-	-	-	730,513,479	730,513,479
Balance at September 30, 2023	\$ 1,000	\$ 405,629,579	\$2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$2,117,409,337	\$ 730,513,479	\$6,000,104,708

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


 Edwin Roberto Díaz Chala
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 Jhon Alexis Rátiva Ávila
 Public Accountant
 Professional Card P.L. 141989-T



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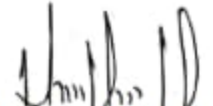
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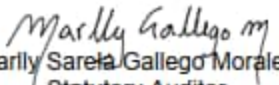
Interim Condensed Statement of Cash Flows

		For the nine months ended September 30,	
	Note	2023	2022
		<i>(Unaudited)</i>	
		<i>(In thousands of Colombian pesos)</i>	
Cash flows from operating activities:			
Comprehensive income for the period		\$ 730,513,479	\$ 651,160,256
Adjustments to reconcile net income to net cash provided by operating activities			
Gain on revaluation of investment properties, net	11 & 28	(692,607,408)	(522,046,305)
Depreciation in joint operations	31	105,344	56,884
Impairment of accounts receivable from joint operations	9 y 24	164,282	371,066
Impairment of accounts receivable	9 y 24	86,612	1,785
Recovery of account receivable from joint operations	9 y 24	(245,038)	(861,047)
Recovery of accounts receivable	9 y 24	(492,791)	(9,106,817)
Sale of investment properties, net	11	-	3,435,454
Profit in sale of properties	8 & 30	(19,755)	-
Working capital adjustments:			
Decrease in accounts receivable		126,269	310,118
Increase in other assets		(8,712,532)	(9,986,490)
Decrease revenues received in advance		(1,362,942)	(1,424,114)
(+/-) Adjustments for (Increases) decreases of inventories		327,322	(2,606,231)
Decrease in accounts payable		(28,385,840)	(2,495,553)
Net cash (used in) provided in operating activities		(502,998)	106,809,006
Cash flows used in Investing activities			
Decrease in investments at fair value	7	21,799,771	10,499,140
Acquisitions of property, plant and equipment		(561,483)	(334,645)
Acquisitions and disposal of investment properties	11	(57,702,887)	(283,768,360)
Net cash used by investing activities		(36,464,599)	(273,603,865)
Cash flows from financing activities:			
Existing share capital paid back to shareholders		-	(2,099,248)
Increase of bonds interests	12	(37,209)	3,210,223
Increase in financial obligations, net	13	89,844,249	313,187,880
Distributions paid to shareholders	16	(44,565,990)	(164,574,602)
Net cash provided by financing activities		45,241,050	149,724,253
Net increase (decrease) in cash	6	8,273,453	(17,070,606)
Cash at the beginning of the period	6	17,888,523	34,537,839
Cash at the end of the period	6	\$ 26,161,976	\$ 17,467,233

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


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

Notes to the Condensed Financial Statements

For the period from January 1 to September 30, 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 September 2023. PEI is active as of September 30, 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 Condensed Financial Statements

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the nine months ended September 30, 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

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.

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

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

Amendments to IAS 1: Disclosure on Accounting Policies (continued)

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

The amendments 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.

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

4.1 Fair Value Estimation (continued)

Estimated Price

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

The fair value of financial assets and liabilities that are not traded on an active market is determined by valuation techniques, using the inputs provided by Precia. 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 September 30, 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.

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

4.1 Fair Value Estimation (continued)

Estimated Price (continued)

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.

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, 2023	At December 31, 2022
Assets		
Equity instruments		
Collective investment funds (<i>note 7</i>)	\$ 24,699,119	\$ 46,498,890
Non-financial assets		
Investment properties (<i>Note 11</i>)	<u>9,100,012,771</u>	<u>8,252,089,483</u>
	<u>\$ 9,124,711,890</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

Strategic Risks

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

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

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Notes to the Condensed Financial Statements

5. Risk Administration and Management (continued)

Strategic Risks (continued)

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

In this sense, the roadmap for 2022 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 third 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 at this date or that are not currently considered relevant, and whose materialization could impact the strategy.

6. Cash

Below is the detail of cash:

	As of September 30, 2023	As of December 31, 2022
Banco de Occidente	\$ 11,144,030	\$ 1,344,081
Banco Colpatría	8,538,456	15,330
Banco Itaú	797,241	125,830
Banco Davivienda	242,948	173,704
Banco Av Villas	63,339	64,824
Bancolombia	17,536	16,451
Banco de Bogotá	687	52
Banco BBVA	564	–
	20,804,801	1,740,272
Banks in joint operation	5,071,675	15,983,089
Petty cash in joint operation	285,500	165,162
	5,357,175	16,148,251
	\$ 26,161,976	\$ 17,888,523

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

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7. Investments at Fair Value with Changes to Comprehensive Income

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

	At September 30, 2023	At December 31, 2022
Investments in Collective Investment Funds		
FIC Abierta Valor Plus	\$ 7,471,994	\$ 11,908,985
FIC Skandia Efectivo	343,951	19,877,621
FIC Occirenta	111,267	1,565
FIC Fiducuenta	8,802	7,904
FIC Sumar	8,727	7,795
FIC Corredores Davivienda	2,230	2,029
	\$ 7,946,971	\$ 31,805,899
Joint Operation		
Investments in Joint Operation Collective Investment Funds ("FIC" for its acronym in Spanish) (a)	\$ 16,752,148	\$ 13,687,651
CDT Joint Operation	-	1,005,340
	16,752,148	14,692,991
	\$ 24,699,119	\$ 46,498,890

The decrease corresponds mainly to principal payments on financial obligations and distributable cash flow payments made in February, May and August.

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	AAAf/S2 (Col)
FIC Skandia Efectivo	Fitch Ratings Colombia	S3/AAAf (col)
FIC Occirenta	BRC Investor Services S.A.	AAA/2+
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

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 September 30, 2023	At December 31, 2022
FIC Valor Plus – Unico	\$ 5,038,723	\$ 1,461,067
FIC Valor Plus – Jardín Plaza Cali	3,060,182	2,590,638
FIC Valor Plus – City U	1,381,510	1,036,006
FIC Confianza Plus – Nuestro Bogotá	1,301,529	2,366,171

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

	At September 30, 2023	At December 31, 2022
FIC Valor Plus – Rivana	1,119,339	1,267,887
FIC Valor Plus – Hotel Calablanca Barú	811,590	172,539
FIC Alianza – Jardín Plaza Cúcuta	781,839	1,124,695
FIC Confianza Plus – Nuestro Montería	740,809	1,169,194
FIC Valor Plus – Atrio Torre Norte	616,829	282,687
FIC Valor Plus – Ideo Itagüí	564,258	708,079
FIC Confianza Plus – Ideo Cali	402,956	410,458
FIC Alianza – El Tesoro Etapa 4	341,992	532,475
FIC Confianza Plus – Nuestro Cartago	301,425	382,301
FIC Alianza – Student Living Cañasgordas (Boho)	287,819	182,239
Credicorp Capital Fiduciaria S.A.	1,210	1,089
FIC Valor Plus – C-26	128	116
Fideicomiso Aktivos II	10	10
	\$ 16,752,148	\$ 13,687,651

8. Inventories

The following is the detail of inventories:

	At September 30, 2023	At December 31, 2022
Assets held for sale (a)	\$ 2,546,800	\$ 1,902,198
Joint Operation (b)		
Beverages	409,154	326,700
Food	401,185	372,386
Supplies	375,272	265,100
	1,185,611	964,186
	\$ 3,732,411	\$ 2,866,384

(a) The balance of 2022 corresponds to the first assignment of the property Éxito Cedi, executed between the Instituto de Desarrollo Urbano and Fiduciaria Corficolombiana S.A. The balance as of September 30, 2023 corresponds to the second assignment of sale of the property Exito Cedi, executed between Instituto de Desarrollo Urbano and Fiduciaria Corficolombiana S.A. which shall be legalized by the end of the year.

On September 26, 2023 the sale took place as follows:

Property	Date of Transaction	Cost	Valuation	Sale	Net IP Sale
First Assignment Exito Cedi	23/09/2023	\$ (528,992)	\$ (1,160,109)	\$ 1,708,856	\$ 19,755

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

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Notes to the Condensed Financial Statements

9. Accounts Receivable, Net

Detail of accounts receivable:

	At September 30, 2023	At December 31, 2022
Sundry (a)	\$ 6,384,595	\$ 8,140,387
Leases (b)	5,944,549	5,990,222
Advances from contracts and suppliers	1,104,964	664,359
Taxes	1,037,458	1,291,814
Impairment of accounts receivable (c)	(5,240,421)	(5,646,600)
	\$ 9,231,145	\$ 10,440,182
Joint operation		
Advances of contracts and suppliers	\$ 6,789,683	\$ 1,687,099
Sundry (d)	5,566,041	4,617,571
Other services	4,896,002	4,283,338
Monthly concession	3,332,132	2,727,921
Estimate of equity securities	2,113,411	9,077,934
Remittance of surpluses	1,289,566	1,050,106
Minimum compensation	665,868	–
Administration and fund of common expenses	524,096	271,510
Trade	207,654	119,982
Estimate of other concepts	152,965	180,159
Other accounts receivable	78,910	673,397
Impairment of accounts receivable (e)	(1,898,884)	(1,979,640)
	23,717,444	22,709,377
	\$ 32,948,589	\$ 33,149,559

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

	At September 30, 2023	At December 31, 2022
Grupo Seratta S.A.S.	\$ 1,497,012	\$ 650,097
Leases (b)	614,028	899,307
	\$ 2,111,040	\$ 1,549,404
	At September 30, 2023	At December 31, 2022
Short-term accounts receivable	\$ 32,948,589	\$ 33,149,559
Long-term accounts receivable	2,111,040	1,549,404
	\$ 35,059,629	\$ 34,698,963

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Notes to the Condensed Financial Statements

9. Accounts Receivable, Net (continued)

(a) The following is a detail of sundry accounts receivable:

	At September 30, 2023	At December 31, 2022
Other services (i)	\$ 1,810,038	\$ 2,763,235
Other recoveries (ii)	1,153,013	1,518,697
Coverage of non-occupancy risk (iii)	1,052,457	1,452,960
Default interest	648,019	544,073
Other receivable from Settlers	482,920	523,806
Account receivable from mandate agreements	392,184	137,764
Administration and common expense fund fee	365,789	540,133
Account receivable space adaptation	342,336	392,716
Public utilities	137,839	267,003
	\$ 6,384,595	\$ 8,140,387

(i) Below is the detail of other services:

	At September 30, 2023	At December 31, 2022
Grupo Seratta S.A.S	\$ 650,097	\$ 1,864,847
Instituto de Desarrollo Urbano	358,441	-
Fideicomiso Inversionistas Nuestro Bogotá	263,472	-
Other third parties	211,743	101,500
Multiplika S.A.S - Atlantis	194,227	251,399
Multiplika – Plaza Central	120,419	220,878
Colombia Movil S A	11,639	213,074
Epm Telecomunicaciones	-	111,537
	\$ 1,810,038	\$ 2,763,235

(ii) Below is the detail of other recoveries:

	At September 30, 2023	At December 31, 2022
Mts Consultoría + Gestión S.A.S	\$ 456,602	\$ 184,349
Municipality of Medellín	343,784	342,546
Organik S.A.S	158,397	-
Tesoro Etapa 4	134,871	374,330
Other Third Parties	59,359	209,317
Alianza Fiduciaria S.A.	-	408,155
	\$ 1,153,013	\$ 1,518,697

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Notes to the Condensed Financial Statements

9. Accounts Receivable, Net (continued)

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

	At September 30, 2023	At December 31, 2022
Nuestro Bogotá	\$ 476,100	\$ 1,452,960
Megaport	381,981	–
Hada Barranquilla Lote 4	190,437	–
Sanitas Popayán	3,939	–
	\$ 1,052,457	\$ 1,452,960

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

	At September 30, 2023	At December 31, 2022
Logística de Distribución Sanchez Polo S.A (1)	\$ 3,075,399	\$ 3,058,255
Multiplika Plaza Central (2)	1,054,729	864,213
Inversiones Toronto S.A.S.	708,794	790,650
Red Especializada en Transporte Redetrans Ltda.	699,273	699,273
Otros terceros	287,927	545,839
Golfmaster S.A.S.	270,423	264,055
Grupo Ikigai S.A.S	148,558	139,397
Estudio De Moda S.A.S.	117,401	187,356
Multiplika S.A.S. – Atlantis	116,771	116,254
Metlife Colombia Seguros de Vida S.A.	79,302	71,672
Andirent S.A.S.	–	152,565
	\$ 6,558,577	\$ 6,889,529

(1) Corresponds to the billing from January, 2022 to September 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 to the invoicing of Multiplika Plaza Central, the increase in balances corresponds to rents.

(c) Below is a detail of the movement in the impairment of accounts receivable:

	At September 30, 2023	At December 31, 2022
Initial balance	\$ 5,646,600	\$ 14,776,894
Accounts receivable impaired	86,612	7,822,106
Balances at Plaza Central (*)	–	961,870
Dation of Alfacer lots A, B and D (1)	–	(17,914,270)
Portfolio recovery	(492,791)	–
Final balance	\$ 5,240,421	\$ 5,646,600

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

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Notes to the Condensed Financial Statements

9. Accounts Receivable, Net (continued)

(1) On July 25, 2022, by means of public deed No. 2191 of June 16, 2022, real estate registrations 040–602400 to 040-602407 corresponding to the dation in payment of Lot Alfacer La Cayena Zone A and Lot Alfacer La Cayena Zone B were made. Alfagres S.A. and Patrimonio Autónomo Estrategias Inmobiliarias (whose spokesperson and administrator is Fiduciaria Corficolombiana S.A.) intervened therein. The Lots are located at kilometer 8 on the road that leads from Barranquilla to Tubará, Special District of Barranquilla, Department of Atlántico

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

	At September 30, 2023	At December 31, 2022
Sales tax receivable (i)	\$ 4,492,365	\$ 3,195,743
Mandate accounts payable (ii)	888,511	1,033,771
Accounts to be distributed	123,036	326,815
Default interests	34,904	30,043
Public utilities	27,225	31,199
	\$ 5,566,041	\$ 4,617,571

(i) Corresponds to the deductible VAT of the Calablanca Baru joint operation.

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

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

	At September 30, 2023	At December 31, 2022
Initial balance	\$ 1,979,640	\$ 3,844,745
Impairment	164,282	115,628
Plaza Central Balance(*)	–	(961,870)
Integration	–	60,430
Recovery of portfolio	(245,038)	(1,079,293)
Ending balance	\$ 1,898,884	\$ 1,979,640

10. Other Assets

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

	At September 30, 2023	At December 31, 2022
Property tax	\$ 8,022,355	\$ –
Multi-risk policy (a)	2,335,621	680,889
Incentives for work contributions	1,346,288	1,346,276
Incentives for grace periods	722,439	546,687
Financial relief (b)	326,442	436,015
Liability policy (a)	109,590	52,288
Others (c)	90,700	500,870
Payments in kind	8,007	14,420
	\$ 12,961,442	\$ 3,577,445

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Notes to the Condensed Financial Statements

10. Other Assets (continued)

	At September 30, 2023	At December 31, 2022
Joint operation		
Property tax	\$ 2,542,396	\$ -
Insurance	890,444	437,164
Incentives for grace periods	635,338	335,566
Other Assets	285,753	228,850
Incentives for contribution of work	233,413	271,364
	4,587,344	1,272,944
	\$ 17,548,786	\$ 4,850,389

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

	At September 30, 2023	At December 31, 2022
Trust accounts in guarantee (d)	\$ 10,401,491	\$ 13,294,111
Incentives for grace periods	8,810,581	9,820,236
Incentives for contributions of work	1,790,866	1,575,538
Expenses paid in advance (e)	1,270,000	1,270,000
Financial relief	1,209,150	1,440,099
	\$ 23,482,088	\$ 27,399,984
Joint operation		
Incentives for contributions of work	\$ 1,653,397	\$ 1,813,886
Incentives for grace periods	979,779	887,259
	2,633,176	2,701,145
	\$ 26,115,264	\$ 30,101,129
Other short-term assets	\$ 17,548,786	\$ 4,850,389
Other long-term assets	26,115,264	30,101,129
	\$ 43,664,050	\$ 34,951,518

(a) At September 30, 2023, PEI has four policies that are recorded as an expense paid in advance for insurance, as follows:

Entity	Coverage	Policy No.	Term	Insured Value
Zürich Colombia Seguros S.A.	Civil liability for injury, death and/or property damage	LRCG-84415669-1	03/16/2023 03/15/2024	\$ 40,000,000
Zürich Colombia Seguros S.A.	Civil Liability for injury, death and/or property damage to third parties	LRCG-89957567-1	04/15/2023 to 03/14/2024	40,000,000
Zürich Colombia Seguros S.A.	Directors and administrators civil liability	DOFF-62082631-1 DOFF-62295333-1 DOFF-66268853-1	10/19/2022 to 10/18/2023	134,542,200
Chubb Seguros Colombia	Multi-risk	58815 -58807	04/23/2023 to 04/22/2024	5,161,812,244

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Notes to the Condensed Financial Statements

10. Other Assets (continued)

- (b) Corresponds to the application of IFRS 16 financial relief granted to tenants due to the health emergency caused by COVID 19 for Plaza Central.
- (c) Corresponds to insurance policies acquired for the properties Alfacer, Plaza Central, Redetrans and Nutresa for \$ 82,302 and others for 8,398.
- (d) The Trust constitutes these orders that correspond to withholding values as guarantee in lease agreements; the balance is classified as other long-term assets because they are restricted. The amounts are in collective investment funds.
- (e) 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 September 30, 2022	At December 31, 2021
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

11. Investment Properties

Below is a detail of investment properties:

	At September 30, 2023	At December 31, 2022
Land and buildings (1)	\$ 8,427,218,670	\$ 7,741,913,565
Constructions in progress (2)	14,873,486	26,612,706
Advances (3)	24,198,478	106,503,275
	\$ 8,466,290,634	\$ 7,875,029,546
Joint Operation		
Land and buildings - Jardín Plaza (1)	\$ 441,821,696	\$ 310,079,151
Land and buildings - Jardín Plaza Cúcuta (1)	115,896,979	97,706,403
Land and buildings - Student Living Cañasgordas (Boho) (1)	29,469,410	26,965,401
Buildings – P.A C.C. Outlets (1)	58,851,858	50,637,412
Buildings - City U (1)	25,411,359	24,253,527
Buildings - Ideo Itagüí (1)	768,191	234,849
Buildings - Ideo Cali (1)	398,602	299,175
Buildings - Atrio (1)	156,599	–
Buildings - Calablanca Barú (1)	19,407	–
Constructions in progress - Jardín Plaza Cali (2)	12,791,257	8,369,782
Constructions in progress – El Tesoro Etapa 4 (2)	8,917,756	11,718,315
Constructions in progress – P.A. C.C Outlets (2)	1,716,869	6,854,388

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Notes to the Condensed Financial Statements

11. Investment Properties (continued)

	At September 30, 2023	At December 31, 2022
Constructions in progress – Jardín Plaza Cúcuta (2)	187,207	162,828
Constructions in progress – Ideo Itagüí (2)	112,639	533,084
Constructions in progress – Student Living Cañasgordas (Boho) (2)	62,270	–
Constructions in progress – Calablanca Baru (2)	42,753	62,160
Constructions in progress – Ideo Cali (2)	27,851	99,427
Constructions in progress – City U (2)	–	638,898
Advances – Ideo Itagüí (3)	260,955	–
Advances - P.A. C.C. Outlets (3)	183,829	292,495
Advances - Jardín Plaza (3)	39,200	337,330
Advances - Ideo Cali (3)	21,309	–
Advances - City U (3)	–	37,758
	697,157,996	539,282,383
	\$ 9,163,448,630	\$ 8,414,311,929

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

	At September 30, 2023	At December 31, 2022
Initial value	\$ 7,741,913,565	\$ 7,021,436,102
Exitto Cedi / Plaza Central transfer	1,373,206	12,318,901
Improvements / acquisitions of the year (a)	38,860,997	135,457,787
Sales of the year	–	(765,974)
Assets written off of the year	–	(5,370,701)
Transfer to inventories (b) (Note 8)	(2,546,800)	(1,902,198)
Valuation, net (d)	647,617,702	580,739,648
Final balance	\$ 8,427,218,670	\$ 7,741,913,565

	At September 30, 2023	At December 31, 2022
Joint operation		
Initial balance	\$ 510,175,918	\$ 384,478,546
Plaza Central transfer	–	(12,318,901)
Acquisitions – Únicos (a)	–	47,992,891
Acquisitions - City U (a)	–	23,943,995
Acquisitions Student Living Cañasgordas (Boho) (a)	–	27,012,460
Acquisitions Jardín Plaza Norte Etapa 2 (a)	98,344,741	–
Improvements Jardín Plaza (a)	9,568,302	1,311,686
Improvements P.A. C.C. Outlets (a)	7,533,926	–
Improvements City U (a)	1,157,832	–
Improvements Ideo Itagüí (a)	533,342	234,849

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Notes to the Condensed Financial Statements

11. Investment Properties (continued)

	At September 30, 2023	At December 31, 2022
Improvements Jardín Plaza Cúcuta (a)	214,901	3,026,805
Improvements Atrio (a)	156,599	–
Improvements Ideo Cali (a)	99,427	299,175
Improvements Calablanca Baru (a)	19,407	–
Valuation - Jardín Plaza Cali (d)	23,829,502	25,278,735
Valuation – Jardín Plaza Cúcuta (d)	17,975,676	8,590,787
Valuation - Student Living Cañasgordas (Boho) (d)	2,504,008	(47,059)
Valuation – P.A. C.C Outlets (d)	680,520	371,949
Final balance	672,794,101	510,175,918
Total Land and Buildings	\$ 9,100,012,771	\$ 8,252,089,483

(a) During the course of 2023, PEI made the following acquisitions and improvements:

Real Estate	Activation date	Purchase Price	Capitalizations	Total
Activation of ongoing construction (i)	02/28/2023	\$ –	\$ 6,393,441	\$ 6,393,441
Activation of ongoing construction (i)	03/31/2023	–	1,315,456	1,315,456
Activation of ongoing construction (i)	04/28/2023	–	3,380,803	3,380,803
Acquisition Sanitas Popayán (ii)	05/02/2023	15,359,213	1,415,770	16,774,983
Acquisition Nuestro Bogotá (ii)	05/02/2023	782,690	62,352	845,042
Activation of ongoing construction (i)	05/24/2023	–	99,427	99,427
Activation of ongoing construction (i)	05/31/2023	–	1,420,748	1,420,748
Acquisition JP Cali Norte Stage 2 (ii)	06/26/2023	98,344,741	9,568,303	107,913,044
Activation of ongoing construction (i)	06/30/2023	–	14,141,882	14,141,882
Activation of ongoing construction (i)	07/31/2023	–	1,072,380	1,072,380
Activation of ongoing construction (i)	08/31/2023	–	181,971	181,971
Activation of ongoing construction (i)	09/15/2023	–	207,375	207,375
Activation of ongoing construction (i)	09/22/2023	–	156,599	156,599
Activation of ongoing construction (i)	09/30/2023	–	2,586,323	2,586,323
		\$ 114,486,644	\$ 42,002,830	\$ 6,489,474

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

(ii) Corresponds to acquisitions made in the second quarter of 2023 with the corresponding capex activation.

(b) Corresponds to the second assignment of purchase and sale subscribed between the Instituto de Desarrollo Urbano and Fiduciaria Corficolombiana S.A. for the Exito Cedi property.

(c) Below is the detail of net valuation of the investment property:

	At September 30, 2023	At December 31, 2022
Net valuation own properties	\$ 647,617,702	\$ 580,739,648
Valuation - Jardín Plaza Cali	23,829,502	25,278,735
Valuation P.A. C.C. Outlets	680,520	371,949
Valuation - Student Living Cañasgordas (Boho)	2,504,008	(47,059)
Valuation - Jardín Plaza Cúcuta	17,975,676	8,590,787
	\$ 692,607,408	\$ 614,934,060

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Notes to the Condensed Financial Statements

11. Investment Properties (continued)

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

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

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

	At September 30, 2023	At December 31, 2022
Initial balance constructions in progress	\$ 55,051,588	\$ 38,049,523
Additions in progress (*)	25,683,330	48,681,835
Capitalizations (*)	(42,002,830)	(31,679,770)
Final balance	\$ 38,732,088	\$ 55,051,588

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

Real Estate	Final balance at December 31, 2022	Additions in progress	Capitalizations	Final balance at September 30, 2023
Alfacer – Barranquilla	\$ 856,112	\$ 231,378	\$ (985,514)	\$ 101,976
Amadeus – Bogotá	–	18,354	(18,354)	–
Atlantis – Bogotá	219,864	1,843,286	(191,016)	1,872,134
Barú Hotel Calablanca – Cartagena	12,383	(12,383)	–	–
Cesde – Medellín	45,939	(380)	(45,559)	–
Cittium – Tenjo	201,733	233,971	(91,320)	344,384
Davivienda Edificio Calle 18	21,529	–	(21,529)	–
Davivienda Neiva	260,845	(2,150)	(258,695)	–
Davivienda edificio el café Medellín	154,366	–	(154,366)	–
Davivienda Torre CCI – Bogotá	637,925	–	–	637,925
Deloitte – Bogotá	304,032	60,157	(364,189)	–
Emergía – Manizales	221,027	–	(221,027)	–
Fijar 93B – Bogotá	2,620,643	501,268	(1,455,593)	1,666,318
Ideo – Itagüí	281,123	–	(281,123)	–
Isagen – Medellín	382,640	411,353	(358,612)	435,381
Itaú – Bogotá	–	92,911	(92,911)	–
Jardín Plaza Cali	173,249	–	–	173,249
Jardín Plaza Cúcuta	317,876	–	(317,876)	–
Koba – Ibagué	–	22,521	–	22,521
Nuestro Bogotá	62,352	–	(62,352)	–
Nuevos tramos	34,533	25,554	–	60,087
Quadratto – Tenjo	–	8,782	(8,782)	–
Redetrans – Bucaramanga	9,366	485,251	(281,414)	213,203
Redetrans – Mosquera	22,610	–	(22,610)	–
Rivana Etapa 1	847	33,836	(34,683)	–
Suppla – Cali	60,256	158,687	(218,943)	–
Sanitas Popayán	719,338	696,432	(1,415,770)	–

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Notes to the Condensed Financial Statements

11. Investment Properties (continued)

Real Estate	Final balance at December 31, 2022	Additions in progress	Capitalizations	Final balance at September 30, 2023
Torre Corpbanca Calle 100	23,630	156,456	(23,630)	156,456
Zona Franca del Pacifico	127,019	111,990	(185,103)	53,906
Redetrans La Estrella – Medellín	740,662	4,243,540	(1,337,323)	3,646,879
Éxito Itagüí	2,704,692	17,753	(2,722,445)	–
Bodegas LG Palmira	–	113,305	(11,900)	101,405
Éxito Cedi – Bogotá	–	983,825	(225,349)	758,476
QBE – Bogotá	–	24,468	–	24,468
Seguros del Estado – Bogotá	4,701	91,869	(96,570)	–
Torre Pacific – Bogotá	–	59,981	(19,310)	40,671
Plaza Central – Bogotá	878,376	2,454,162	(719,044)	2,613,494
Divercity CC Santa Fe	309,419	384,343	(679,614)	14,148
Mapfre – Bogotá	15,112	–	(15,112)	–
Xerox - Bogotá	–	591,923	–	591,923
C.C Nuestro Cartago	2,161,536	147,158	(2,215,068)	93,626
Bogotá Locales 8013	80,619	–	(80,619)	–
C.C Milenio Plaza -Bogotá	5,201	–	(5,201)	–
Bodytech Dosquebradas	–	10,288	–	10,288
Itaú – Medellín	44,446	(44,446)	–	–
Elemento – Bogotá	109,894	–	(109,894)	–
Atrio – Bogotá	4,604,063	961,372	(5,565,435)	–
Bodega la Cayena – Hada Etapa 4 M	493,613	1,132,600	(429,134)	1,197,079
Torre Alianza – Bogotá	759,027	–	(759,027)	–
Redetrans – Medellín	323,662	21,011	(344,673)	–
Davivienda – C.C Panorama	–	3,706	–	3,706
Davivienda– C.C Plaza Imperial	–	4,356	(4,356)	–
Davivienda – Alhambra	–	45,499	(45,499)	–
Student Living Cañasgordas (Boho)	–	555	–	555
Nutresa Cartagena	–	28,948	–	28,948
Davivienda Edificio Colseguros	–	232,830	(222,550)	10,280
	\$ 21,006,260	\$ 16,586,320	\$ (22,719,094)	\$ 14,873,486
Joint Operation				
City U – Bogotá	\$ 638,898	\$ 518,934	\$ (1,157,832)	\$ –
Student Living Cañasgordas (Boho)	–	62,270	–	62,270
El Tesoro 4 – Medellín	11,718,315	(2,800,559)	–	8,917,756
Ideo – Cali	99,427	27,851	(99,427)	27,851
Ideo – Itagüí	533,084	112,897	(533,342)	112,639
Jardín Plaza Cali Zona Norte Etapa 2	5,606,446	3,961,856	(9,568,302)	–
Jardín Plaza Cali	8,369,782	4,421,475	–	12,791,257
Jardín Plaza Cúcuta	162,828	239,280	(214,901)	187,207
Barú Hotel Calablanca – Cartagena	62,160	–	(19,407)	42,753
Atrio – Bogotá	–	156,599	(156,599)	–
P.A C.C. Outlets Consolidadora	6,854,388	2,396,407	(7,533,926)	1,716,869
	34,045,328	9,097,010	(19,283,736)	23,858,602
Total constructions in progress	\$ 55,051,588	\$ 25,683,330	\$ (42,002,830)	\$ 38,732,088

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11. 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 September 30, 2023	At December 31, 2022
Beginning balance of advances	\$ 107,170,858	\$ 36,518,942
Additions Advances	33,310,381	123,946,905
Legalizations	(115,777,468)	(53,294,989)
Ending balance	<u>\$ 24,703,771</u>	<u>\$ 107,170,858</u>

Investment Property Advances	Final Balance at December 31, 2022	Additions	Legalizations	Final Balance at September 30, 2023
Alfacer – Barranquilla	\$ 2,367	\$ 82,187	\$ (68,919)	\$ 15,635
Barú Hotel Calablanca – Cartagena	286,769	–	–	286,769
Cesde – Medellín	938	–	–	938
Diversity Medellín	–	210,049	(90,065)	119,984
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	–	68,076	(68,076)	–
Éxito Itagüí	6,635	–	–	6,635
Nuestro Cartago	207,672	–	(207,672)	–
Sanitas Popayan	12,526,496	2,208,431	(14,734,927)	–
Seguros del Estado – Bogotá	–	41,796	(41,796)	–
Suppla – Cali	–	53,871	–	53,871
Zona Franca del Pacifico	678	–	–	678
Davivienda Provenza	17	–	–	17
Plaza Central – Bogotá	210,688	561,561	(485,135)	287,114
Jardín Plaza Cali Zona Norte Etapa 2	83,236,717	15,108,025	(98,344,742)	–
Hada etapa 4 – Barranquilla	10,014,288	12,838,118	–	22,852,406
Port Dav Edificio Colseguros	–	66,227	(66,227)	–
Cittium	–	235,215	(21,909)	213,306
QBE	–	4,849	(4,849)	–
Xerox	–	208,470	(208,470)	–
Hada Bodega Barranquilla	–	70,732	–	70,732
Davivienda Alhambra	–	13,627	(13,627)	–
Centro Logistico El Cortijo	–	52,487	–	52,487
Exito El Poblado	–	27,484	–	27,484
Cinemark El Tesoro	–	114,082	–	114,082
Isagen	–	215,827	(129,497)	86,330
	<u>\$ 106,503,275</u>	<u>\$ 32,181,114</u>	<u>\$ (114,485,911)</u>	<u>\$ 24,198,478</u>
Joint Operation				
P.A Centro Comercial Único				
Barranquilla	\$ 292,495	\$ 421,564	\$ (530,230)	\$ 183,829
Student Living Cañasgordas (Boho)	–	27,851	(6,542)	21,309
Jardín Plaza Cali	337,330	–	(298,130)	39,200
Ideo – Itagüí	–	373,852	(112,897)	260,955
City U – Bogotá	37,758	306,000	(343,758)	–
	<u>667,583</u>	<u>1,129,267</u>	<u>(1,291,557)</u>	<u>505,293</u>
Total Advances	<u>\$ 107,170,858</u>	<u>\$ 33,310,381</u>	<u>\$ (115,777,468)</u>	<u>\$ 24,703,771</u>

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11. Investment Properties (continued)

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

	At September 30, 2023	At December 31, 2022
Acquisitions of constructions in progress	\$ 25,683,330	\$ 48,681,835
Capitalizations of constructions in progress	(42,002,830)	(31,679,770)
Additions to advances	33,310,381	123,946,905
Legalizations of advances	(115,777,468)	(53,294,989)
Acquisitions/improvements of building land	156,489,474	239,279,648
Write- downs of investment property	-	(6,136,675)
Assets held for sale	-	(7,874,730)
	\$ 57,702,887	\$ 312,922,224

As of September 30, 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	\$ 22,852,406	\$ 2,539,155
Outstanding payable balance		\$ 25,391,561	\$ 22,852,406	\$ 2,539,155

12. Ordinary Bonds

Below is the detail of short-term ordinary bonds:

	At September 30, 2023	At December 31, 2022
Bonds interest	\$ 12,362,294	\$ 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.

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12. Ordinary Bonds (continued)

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

	<u>At September 30, 2023</u>	<u>At December 31, 2022</u>
Capital issuance of bonds	\$ 883,995,000	\$ 883,995,000
Issuance costs (a)	<u>(1,161,582)</u>	<u>(1,286,907)</u>
	<u>\$ 882,833,418</u>	<u>\$ 882,708,093</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 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:

<u>Series</u>	<u>Subseries</u>	<u>Term</u>	<u>Placement Date</u>	<u>Spread over CPI</u>	<u>Value</u>
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
					<u>\$ 383,995,000</u>

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

<u>Series</u>	<u>Subseries</u>	<u>Term</u>	<u>Placement Date</u>	<u>Spread over CPI</u>	<u>Amount</u>
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
					<u>\$ 500,000,000</u>
					<u>\$ 883,995,000</u>

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12. Ordinary Bonds (continued)

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.

13. Financial Obligations

Below is the detail of short-term financial obligations:

	At September 30, 2023	At December 31, 2022
Short-term financial obligations		
Bancolombia S.A. (a)	\$ 407,476,676	\$ 195,526,904
Banco de Bogotá S.A. (b)	266,888,382	118,808,308
Banco Colpatría Scotiabank (c)	168,020,686	216,085,383
Banco de Occidente S.A.	28,181,802	19,341,362
Banco Davivienda S.A. (d)	16,914,226	71,155,252
	\$ 887,481,772	\$ 620,917,209
Short-term financial obligations in Joint Operation		
Bancolombia S.A. – Jardín Plaza	\$ 2,503,424	\$ 2,480,485
Banco Occidente S.A.– Jardín Plaza	1,329,008	10,065,609
	3,832,432	12,546,094
	\$ 891,314,204	\$ 633,463,303
Total short-term financial obligations		
Long-term financial obligations		
Bancolombia S.A. (a)	\$ 778,642,907	\$ 936,374,556
Banco Itaú S.A.	216,433,230	216,436,219
Banco Davivienda S.A. (d)	122,556,429	67,487,121
Banco BBVA (e)	121,322,947	–
Banco Occidente S.A.	19,353,716	28,123,655
Banco Colpatría Scotiabank (c)	54,315,176	90,343,719
Banco de Bogotá S.A. (b)	–	152,217,170
	\$ 1,312,624,405	\$ 1,490,982,440
Long-term financial obligations in Joint Operation		
Bancolombia Leasing C–26 (f)	\$ 37,909,795	\$ 37,884,492
Banco Davivienda – Jardín Plaza Cúcuta	25,012,190	26,384,525
Bancolombia S.A. – Jardín Plaza Cali	16,044,067	14,762,599
Banco Occidente – Jardín Plaza Cali	14,442,410	2,810,961
Bancolombia –Outlets	8,412,489	9,298,307
Banco Davivienda – Jardín Plaza Cali	3,087,777	3,416,461
	104,908,728	94,557,345
Total long-term financial obligations	\$ 1,417,533,133	\$ 1,585,539,785

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Notes to the Condensed Financial Statements

13. Financial Obligations (continued)

As of September 30, 2023 the following obligations were acquired:

- (a) With Bancolombia, 3 loans were acquired for the payment of property taxes; acquisition of Jardín Plaza Norte and Hada Expansion Phase 4; cash replenishment and 5 novations were made to cancel loans acquired with Bancolombia, Banco Itaú and Banco Colpatría Scotiabank.
- (b) With Banco de Bogotá, 1 loan was acquired for cash replenishment of Boho and Sanitas Versalles and 4 novations were made for the cancellation of loans acquired with Banco de Bogotá and Banco Colpatría Scotiabank.
- (c) 1 loan and 8 novations were acquired with Banco Colpatría Scotiabank, for the expansion of Jardín Plaza Zona Norte and for the properties Torre Alianza, Nuestro Bogotá, Rivana stage 1.
- (d) 1 novation was made with the financial institution Davivienda for the acquisition of Nuestro Bogotá, Sanitas Versalles and Tesoro stage 4.
- (e) Corresponds to 1 loan and 2 novations with Banco BBVA resources destined for the replacement of capex and acquisition of Hada Expansion Phase 4.
- (f) The financial leasing credit was granted with an average rate of IBR NAMV + 3.5%, PEI participates in this obligation in 68.03% established in Leasing Contract No. 256257.

As of September 30, 2023 and December 31, 2022, the financial obligations are guaranteed with promissory notes and have no covenants.

The terms and conditions of outstanding obligations of PEI for the periods ended on September 30, 2023 and December 31, 2022 are the following:

September 30, 2023						
	Weighted Average					
Maturity	Interest Rate	Nominal Value	Book Value - Capital	Book Value - Interest	Total Book Value	
Short-term financial obligations	2024	15.12%	\$ 877,028,485	\$ 877,028,485	\$ 14,285,719	\$ 891,314,204
Long-term financial obligations	2032	15.87%	<u>1,394,542,644</u>	<u>1,394,542,644</u>	<u>22,990,489</u>	<u>1,417,533,133</u>
Total			<u>\$ 2,271,571,129</u>	<u>\$ 2,271,571,129</u>	<u>\$ 37,276,208</u>	<u>\$ 2,308,847,337</u>
December 31, 2022						
	Weighted Average					
Maturity	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%	<u>1,563,736,948</u>	<u>1,563,736,948</u>	<u>21,802,837</u>	<u>1,585,539,785</u>
Total			<u>\$ 2,189,231,570</u>	<u>\$ 2,189,231,570</u>	<u>\$ 29,771,518</u>	<u>\$ 2,219,003,088</u>

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Notes to the Condensed Financial Statements

13. Financial Obligations (continued)

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

	<u>At September 30, 2023</u>	<u>At December 31, 2022</u>
<1 year	\$ 891,314,204	\$ 633,463,303
1< years <5	1,365,013,031	1,414,386,324
> 5 years	52,520,102	171,153,461
	<u>\$ 2,308,847,337</u>	<u>\$ 2,219,003,088</u>

14. Accounts Payable

	<u>At September 30, 2023</u>	<u>At December 31, 2022</u>
Commissions and fees (a)	\$ 13,927,794	\$ 20,813,496
Taxes (b)	7,257,353	12,786,876
Sundry (c)	6,472,005	6,099,400
Acquisition of domestic goods and services (d)	5,025,000	8,349,258
Suppliers	3,763,487	4,212,614
Adjustment and installation of offices	1,682,477	7,252,255
Advances received to apply to accounts receivable	1,159,057	3,548,224
Withholding tax	443,814	1,445,226
	<u>\$ 39,730,987</u>	<u>\$ 64,507,349</u>
Joint operation		
Sundry (e)	\$ 8,050,587	\$ 7,859,311
Advances received to apply to accounts receivable (f)	6,649,446	3,798,460
Fees	3,336,839	2,180,744
Suppliers	2,727,735	3,521,518
Value added tax	2,607,572	6,549,426
Invoices payable	903,517	539,059
Withholding tax	506,481	965,463
Portfolio collections to be legalized	460,286	115,541
Commissions	135,282	81,897
Portfolio collection distributable account joint operation	123,036	326,815
Excise tax	52,616	153,087
Property taxes payable	26,807	26,869
	<u>25,580,204</u>	<u>26,118,190</u>
	<u>\$ 65,311,191</u>	<u>\$ 90,625,539</u>

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14. Accounts Payable (continued)

(a) Detail of commissions and fees:

	At September 30, 2023	At December 31, 2022
Real estate management commission (i)	\$ 11,775,022	\$ 18,268,960
Trust commission	1,380,726	1,064,371
Other fees	483,744	1,111,960
Other trust commissions	288,302	340,825
Logan Valuation S.A.S.	-	27,380
	\$ 13,927,794	\$ 20,813,496

(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 on long-term liabilities (See note 26 letter i).

(b) It corresponds to the balance payable of sales tax and industry and commerce tax.

	At September 30, 2023	At December 31, 2022
Sales tax payable	\$ 6,736,902	\$ 11,741,037
Industry and commerce tax	520,451	919,029
Property tax (*)	-	126,810
	\$ 7,257,353	\$ 12,786,876

(*) It corresponds to the property tax provision of the Davivienda Copacabana property.

(c) Corresponds mainly to:

	At September 30, 2023	At December 31, 2022
Hedging Rivanna	\$ 3,922,780	\$ 3,568,332
Provisions for Multiplika Atlantis and Plaza Central expenses.	1,141,313	392,724
Provisions for expenses with third parties	753,384	1,019,844
Others	588,704	468,487
Mandates accounts payable	65,824	650,013
	\$ 6,472,005	\$ 6,099,400

(d) It corresponds to the balance payable for the Nuestro Bogotá property for \$4,725,000 and the payment for the acquisition of Sanitas Popayán for \$300,000.

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Notes to the Condensed Financial Statements

14. Accounts Payable (continued)

(e) It corresponds to the balance payable of the joint operations for the liabilities generated by the operation:

	At September 30, 2023	At December 31, 2022
Hotel Calablanca Barú	\$ 6,685,407	\$ 5,857,555
Jardín Plaza Cúcuta	686,090	938,768
Tesoro Etapa 4	253,628	492,178
Único	189,520	300,635
Ideo Cali	146,377	33,466
Boho	89,313	105,967
Jardín Plaza Cali	252	252
City U	-	98,978
Ideo Itagüí	-	31,512
	\$ 8,050,587	\$ 7,859,311

(f) The following is the detail of advances received:

	At September 30, 2023	At December 31, 2022
Hotel Calablanca Baru Operating Trust	\$ 5,247,856	\$ 2,482,227
Centro Comercial Jardín Plaza Trust	610,387	626,532
P.A. C.C Outlets Consolidadora	245,605	118,862
Nuestro Bogota Operating Stand-alone Trust Fund	183,667	-
Tesoro Etapa 4	160,111	-
City U Trust	135,645	361,303
Others (i)	66,175	209,536
	\$ 6,649,446	\$ 3,798,460

(i) Corresponds to advances received to apply to the portfolio of six co-investments with a balance of less than \$100,000.

Detail of long-term accounts payable:

	At September 30, 2023	At December 31, 2022
Withholdings as warranty (i)	\$ 10,378,649	\$ 13,547,371
Withholdings as warranty in joint operation (i)	518,452	421,222
Acquisition of national goods and services (ii)	1,000,000	1,000,000
	\$ 11,897,101	\$ 14,968,593

(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.

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Notes to the Condensed Financial Statements

15. Advance Revenues

Detail of advance revenues:

	At September 30, 2023	At December 31, 2022
Siemens S.A.	\$ 1,500,000	\$ 3,000,000
Johnson y Johnson de Colombia S.A.	896,791	–
Industria Gráfica Latinoamérica S.A.	416,425	–
Organización Internacional para las Migraciones	298,425	–
Metlife Colombia Seguros de Vida S.A.	66,640	60,229
Action Fitness S.A.S.	49,828	–
American Airlines Sucursal Colombiana	30,541	26,599
Gtd Colombia S.A.S.	22,208	–
Multiplika Plaza Central	21,417	–
Exxonmobil South America (Pacific Coast) Limited	18,204	–
Exxonmobil Exploration Colombia Limited	14,894	–
Others	6,842	3,232
	3,342,215	3,090,060
In joint operation (1)	12,938,843	13,803,940
	\$ 16,281,058	\$ 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 September 30, 2023	At December 31, 2022
Siemens S.A.	\$ –	\$ 750,000

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.

16. Equity

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

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.

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Notes to the Condensed Financial Statements

16. Equity (continued)

At September 30, 2023 and December 31, 2022, the titles of PEI are:

	At September 30, 2023	At December 31, 2022
No. of Units	\$ 42,810,749	\$ 42,810,749
Unit Intrinsic Value	\$ 140	\$ 124

Detailed below are the components of equity:

	At September 30, 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 repurchase of securities	29,375,474	29,375,474
Process accumulated results (IFRS)	280,641,067	280,641,067
Prior years' results (3)	2,117,409,337	1,398,007,173
Profit of the year	730,513,479	763,968,154
	\$ 6,000,104,708	\$ 5,314,157,219

- (1) Corresponds to the value delivered by the trustor on the subscription date of the Trust Agreement.
- (2) Corresponds to the balance or the face value or the equity securities or the eleven (11) issues made.
- (3) Corresponds to the profits, which principal component is the valuation of assets, which is not distributable to investors. Its variation corresponds to the transfer of the 2022 profit for \$763,968,154 and the distribution of profits for \$44,565,990 as follows:

Minutes No.	Date advisory committee	Value of profit distribution
285	Feb-7-2023	\$ 11,002,362
289	May-16-2023	15,026,573
293	Aug-15-2023	18,537,055
		<u>\$ 44,565,990</u>

17. Rental Income and Incentives

Detailed below is rental income and incentives:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Rent (1)	\$ 380,225,463	\$ 330,357,581	\$ 131,372,500	\$ 112,245,826
Other rental income (2)	52,550,697	42,073,930	18,152,109	15,157,165
Hotel services (3)	26,578,524	16,409,470	8,697,458	6,763,859
	\$ 459,354,684	\$ 388,840,981	\$ 158,222,067	\$ 134,166,850

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Notes to the Condensed Financial Statements

17. Rental Income and Incentives (continued)

- 1) The variation is mainly due to the increase in income received from variable lease payments 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, to the increase in income from joint operations, especially from: C.C. Outlets, C.C. Jardín Plaza and Sanitas.
- 2) There is an increase in other income derived mainly from leases in concessions in shopping centers, mainly in the Plaza Central property. Also, there was an increase in income received from the City U. university residences.
- 3) Corresponds to the joint operation of Hotel Calablanca in Barú, providing hotel and tourism services.

18. Variable Rental Income

Detailed below is the variable rental income:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Rent (1)	\$ 41,700,029	\$ 38,727,100	\$ 13,357,742	\$ 13,962,851
Monthly concession	275,191	264,426	99,880	86,238
	\$ 41,975,220	\$ 38,991,526	\$ 13,457,622	\$ 14,049,089

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

19. Other Operating Income

Detailed below is the other operating income:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Hotel services (a)	\$ 15,754,577	\$ 10,875,151	\$ 5,083,247	\$ 4,976,568
Parking (b)	9,012,315	7,071,376	3,143,721	2,470,890
Non-occupancy risk hedge (c)	7,843,696	5,739,575	3,242,171	1,502,284
Space rental	5,525,760	3,701,271	1,769,927	1,676,851
Common-areas rental	4,497,525	3,562,697	1,539,672	1,359,948
Marketing	2,920,255	2,409,192	1,047,503	857,104
Other income	2,382,447	3,157,588	990,050	968,391
Fines (d)	996,060	18,011,089	542,529	10,911,146
	\$ 48,932,635	\$ 54,527,939	\$ 17,358,820	\$ 24,723,182

- (a) It corresponds to the increase in services provided by Hotel Calablanca Barú related to restaurant, bar, lodging, and tourism.
- (b) It corresponds mainly to visitor and monthly parking fees of the Plaza Central and Atlantis shopping malls. On the other hand, revenues from visitor parking at City U also generate 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, Vinsa, Reiko, Nagasi, Credicorp and Carvajal.

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Notes to the Condensed Financial Statements

19. Other Operating Income (continued)

(d) For the year 2023 corresponds to the fines collected for early termination of the lease agreements entered into by the vehicle:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Sistemas Colombia SAS	\$ 346,319	\$ -	\$ 346,319	\$ -
Directv Colombia	317,437	-	-	-
Arquitectura y Construcciones S.A.	94,618	-	94,618	-
Fideicomiso City U	86,111	-	20,910	-
Multiplika Plaza Central	58,959	-	35,934	-
Nuestro Bogota Operating Stand-alone Trust Fund	41,768	-	21,680	-
Centro Comercial Jardin Plaza Trust	36,096	-	13,926	-
Other third parties	14,752	936,118	9,142	54,443
Alfagres S.A.	-	10,856,703	-	10,856,703
Frontera Energy Colombia Corp Sucursal Colombia	-	4,232,583	-	-
Almacenes Exito S.A.	-	1,985,685	-	-
	\$ 996,060	\$ 18,011,089	\$ 542,529	\$ 10,911,146

20. Property and Valorization Taxes

Detailed below is the expense of property and valorization taxes:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Property tax (*)	\$ 32,257,526	\$ 29,665,473	\$ 10,928,154	\$ 9,830,774
Valorization	-	5	(9,192)	-
	\$ 32,257,526	\$ 29,665,478	\$ 10,918,962	\$ 9,830,774

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

21. Parking, Appraisal and Other Expenses

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Hotel services (1)	\$ 23,992,080	\$ 17,457,595	\$ 8,775,321	\$ 6,880,605
Adaptation of spaces (2)	6,201,582	3,460,952	2,248,479	1,582,390
Parking (3)	2,362,249	1,922,864	806,635	598,005
Appraisals	1,074,645	793,617	402,828	360,874
Public utilities	824,254	1,192,772	180,711	377,456
Other expenses	300,288	257,290	13,622	123,599
	\$ 34,755,098	\$ 25,085,090	\$ 12,427,596	\$ 9,922,929

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Notes to the Condensed Financial Statements

21. Parking, Appraisal and Other Expenses (continued)

- (1) It corresponds to all expenses associated with the management of the joint operation of Hotel Calablanca Barú: payroll, services, supplies and operating equipment in the hotel's restaurant and bars.
- (2) It corresponds to the rental of office equipment, furniture adjustments and maintenance services, mainly for Rivana Stage 1, representing 75% of the expense, Fijar 93b with 12% and Mult Port WBP with 7%.
- (3) It corresponds mainly to the parking expense of the Plaza Central operation, representing 79% of the expense, and Atlantis 21%.

22. Operator Fees

The detail of operator fees is provided below:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Specialty fees (1)	\$ 15,747,328	\$ 12,279,998	\$ 5,967,691	\$ 5,670,414

- (1) The increase is mainly due to the specialty fees of Property in the management of properties such as Hotel Calablanca, Shopping Malls such as; Jardín Plaza and C.C. Único (Cali). Additionally, the fees charged by Multiplika for the operation of Plaza Central.

23. Administration Fee

The detail of administration fee expenses is provided below:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Administration fee (1)	\$ 7,959,774	\$ 6,564,874	\$ 2,691,042	\$ 1,917,989

- (1) The increase is mainly due to the administration fees of the joint operation invoiced in the operation properties such as: Atrio torre norte, Nuestro Bogotá and Torre Itauí.

24. Impairment (recovery) and write-offs, 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,	
	2023	2022	2023	2022
Accounts receivable impairment	\$ 86,612	\$ 1,785	\$ 8,279	\$ (842,863)
Accounts receivable forgiveness and write-offs	4,925	2,873,007	4,925	2,721,042
Accounts receivable recovery	(492,791)	(9,106,817)	(360,546)	(9,106,817)

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Notes to the Condensed Financial Statements

24. Impairment (recovery) and write-offs, net (continued)

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Joint operation				
Accounts receivable forgiveness and write-offs	316,139	188,513	287,494	183,038
Accounts receivable impairment	164,282	371,066	41,729	92,667
Accounts receivable recovery	(245,038)	(861,047)	(6,808)	(424,560)
	\$ (165,871)	\$ (6,533,493)	\$ (24,927)	\$ (7,377,493)

25. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Fees (1)	\$ 18,526,655	\$ 15,675,707	\$ 6,232,889	\$ 5,785,726
Services (2)	8,645,588	7,598,883	2,924,359	2,546,814
Cleaning and surveillance (3)	7,443,371	6,151,235	2,526,695	2,110,847
Payroll (4)	4,624,885	3,300,838	1,585,906	1,251,427
Others	4,143,140	3,410,539	1,605,520	1,674,810
Maintenance	3,687,710	3,210,784	1,264,577	1,115,999
Marketing	3,384,739	3,795,148	972,509	1,315,977
Public utilities	3,081,305	2,541,985	980,470	908,210
Insurance	45,357	–	420,813	–
Administration	(12,251,708)	(9,928,290)	(4,295,674)	(2,628,299)
Common fund for expenses	(16,270,198)	(13,247,608)	(5,401,487)	(4,607,192)
	\$ 25,060,844	\$ 22,509,221	\$ 8,816,577	\$ 9,474,319

- (1) The increase corresponds mainly to reimbursable fees for the operation of the Único Shopping Centers (Cali, Barranquilla, Villavicencio and Neiva) and Plaza Central. Also, fees billed by MTS for services rendered as agent in properties such as Amadeus, Quadratto, Cittium, Carvajal and Megaport.
- (2) It corresponds to the operating expenses of the Plaza Central and Jardín Plaza Shopping Malls, as well as the expenses of the City U university residence.
- (3) It corresponds mainly to the operating expenses of the Outlets, Jardín Plaza and Jardín Plaza Cúcuta Shopping Malls.
- (4) It corresponds to the payroll expenses of the specialty operators of the Jardín Plaza shopping mall and the university residences such as: City U and Boho. In addition to the acquisition of 10% of the rights of City U.

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Notes to the Condensed Financial Statements

26. Administration Expenses

The following is a detail of administration expenses:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Commission (1)	\$ 50,061,555	\$ 65,955,537	\$ 17,663,604	\$ 22,132,487
Fees (2)	5,264,681	3,659,736	2,216,609	(198,439)
Others	1,387,947	964,650	423,005	486,559
Taxes	1,266,493	1,051,147	420,607	405,099
Custody of securities or certificates	263,573	318,429	(50,315)	–
Hotel services	100,520	10,154	41,467	(181)
	\$ 58,344,769	\$ 71,959,653	\$ 20,714,977	\$ 22,825,525

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

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Pei Asset Management S.A.S.(i)	\$ 39,050,714	\$ 56,268,996	\$ 13,845,228	\$ 18,754,719
Trust Commission	11,008,341	9,668,289	3,818,376	3,372,768
Investor Representation Commission	2,500	18,252	–	5,000
	\$ 50,061,555	\$ 65,955,537	\$ 17,663,604	\$ 22,132,487

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

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

- (2) Corresponds to advisory committee fees, Facility fees and fees paid to Único Shopping Centers for the use of the trademark.

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Notes to the Condensed Financial Statements

27. 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,	
	2023	2022	2023	2022
Lease commission (a)	\$ 2,085,734	\$ 835,437	\$ 1,162,095	\$ 290,050
Adaptations	1,039,158	2,172,631	641,406	1,064,455
Hotel services	6,024	–	2,711	–
	\$ 3,130,916	\$ 3,008,068	\$ 1,806,212	\$ 1,354,505

(a) Corresponds to billing of commission paid to third parties for the intermediation in lease contracts mainly in the operation of Torre Itaú, Centro Comercial Plaza Central, Centro Comercial Atlantis and the City U university residence.

28. 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,	
	2023	2022	2023	2022
Net investment property valuation	\$ 692,607,408	\$ 522,046,305	\$ 231,900,154	\$ 189,370,288

The variation corresponded mainly to the increase of inflation in the country, which affected the fair value of the properties. For the third quarter of 2023, there is a variation in the CPI, going 10.08% in the 3Q of 2022 to 8.01% in the 3Q of 2023, however, a positive valuation of the properties is maintained due to the acquisitions made during 2023.

29. Expenses Other Commissions

The following is the detail of expenses other commissions:

	For the nine months ended on September 30,		For the three months ended on September 30,	
	2023	2022	2023	2022
Commission for the acquisition of Properties (i)	\$ –	\$ 2,082,335	\$ –	\$ –

(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 agreement, from 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' meeting, or (ii) December 31, 2023, whichever occurs first.

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 agreement, if accrued. 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 PEI's participative securities is made in the public securities market.

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30. 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,	
	2023	2022	2023	2022
Other items (a)	\$ 3,083,408	\$ 2,125,315	\$ 1,790,438	\$ 1,562,087
Profit in sale of properties	19,755	-	19,755	-
Trust rights (b)	(63,469)	468,075	-	(156,527)
Financial relief (c)	(258,768)	(876,230)	(111,140)	(260,265)
	\$ 2,780,926	\$ 1,717,160	\$ 1,699,053	\$ 1,145,295

- (a) Corresponds to revenues generated by the co-investment El Tesoro, for delivery of offices. In addition, a recovery of GMF not resulting from Jardín Plaza Zona Norte stage 2.
- (b) Corresponds to the update of the equity rights of PAO Boho.
- (c) Corresponds to the amortization of the relief for leases that were granted by the Plaza Central Trust to its tenants due to the economic and health emergency due to the COVID-19 pandemic. The decrease of this recognition for the first semester of 2023, compared to the first semester of 2022, corresponds to the termination of some reliefs for leases granted.

31. 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,	
	2023	2022	2023	2022
Depreciation	\$ 105,344	\$ 56,884	\$ 35,488	\$ 23,550
Other expenses	-	625,054	-	355,496
	\$ 105,344	\$ 681,938	\$ 35,488	\$ 379,046

32. 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,	
	2023	2022	2023	2022
Financial obligation interests (a)	\$ 245,431,441	\$ 114,019,682	\$ 87,058,084	\$ 47,444,217
Bond interest (a)	82,859,324	63,981,647	27,579,531	26,013,340
Hotel services	44,025	31,941	20,180	(78,887)
Others (b)	(525,827)	2,685,501	458,013	985,153
Bank interest	(881,188)	(579,587)	(284,191)	2,339,762
	\$ 326,927,775	\$ 180,139,184	\$ 114,831,617	\$ 76,703,585

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Notes to the Condensed Financial Statements

32. Financial Expense, Net (continued)

- (a) The variation is mainly due to the increase in the CPI, the financial obligations of the PEI and Co-Investments are largely indexed to inflation.
- (b) Corresponds mainly to the returns generated from the collective investment funds due to the growth of rates during the year 2023, which generated an income.

33. Related Parties

The balances of related parties at September 30, 2023 and 2022 are included in the following accounts:

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

	At September 30, 2023	At December 31, 2022
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, 2023	At December 31, 2022
Pei Asset Management S.A.S.		
Accounts payable (Note 14, letter a)	\$ 11,775,022	\$ 18,268,960
Prepaid expenses (Note 10, letter e)	\$ 1,270,000	\$ 1,270,000
Pei Asset Management S.A.S.		
Administration expenses – commissions	\$ 39,050,714	\$ 76,019,664
Expenses for other commissions for acquisitions	\$ –	\$ 5,677,835

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

Notes to the Condensed Financial Statements

33. Related Parties (continued)

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, 2023 and 2022, the amounts paid for fees to the advisory committee members are detailed below:

	For the period ended on September 30,		For the 3 months ended on September 30,	
	2023	2022	2023	2022
Fees of the Advisory Committee	\$ 187,366	\$ 135,519	\$ 73,811	\$ 55,211

34. Future Commitments

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

Revenues	At September 30, 2023	At December 31, 2022
< 1 year	\$ 509,968,822	\$ 457,792,760
1<years<5	1,300,894,727	1,257,348,634
> 5 years	845,095,359	971,505,860
	<u>\$ 2,655,958,908</u>	<u>\$ 2,686,647,254</u>

Future commitments related to payments of financial obligations are noted in note 12.

35. Approval of the Financial Statements


The financial statements of PEI corresponding to the period ended September 30, 2023 were approved by PEI Management on October 23, 2023.

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

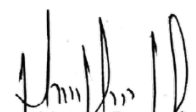
Certification of Interim Condensed Financial Statements

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 September 30, 2023 and the condensed statements of comprehensive income, statement of changes in special 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



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