

UNAUDITED INTERIM CONDENSED FINANCIAL  
STATEMENTS

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

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

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

**Condensed Financial Statements**

As of June 30, 2025

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with confidence**

## Interim Financial Information Review Report

Sirs:

Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.):  
Fiduciary and management agent of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)

### Introduction

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

### Scope of Review

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

### Conclusion

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

*Marly Gallego M*  
Marly Sotela Gallego Morales  
Statutory Auditor  
Professional Card 92344-T  
Designated by Ernst & Young Audit S.A.S. TR-530

Bogotá, D.C., Colombia  
August 6, 2025

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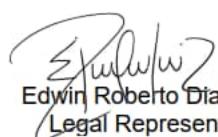
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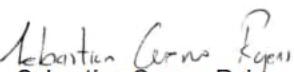
**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
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**Condensed Statement of Financial Position**

	Note	At June 30, 2025 (Unaudited)	At December 31, 2024
(Expressed in thousands of Colombian pesos)			
<b>Assets</b>			
Cash and cash equivalents	6	\$ 79,621,957	\$ 75,056,675
Inventories	7	1,182,362	1,225,971
Accounts receivable, net	8	27,206,694	24,903,593
Other assets	9	34,862,743	6,344,114
Investment properties	10	60,800,989	—
<b>Total current assets</b>		<b>203,674,745</b>	<b>107,530,353</b>
Accounts receivable, net	8	958,495	1,243,106
Other assets	9	27,440,518	28,372,800
Investment properties	10	9,685,449,070	9,585,324,171
Property and equipment	11	2,356,861	1,934,111
<b>Total non-current assets</b>		<b>9,716,204,944</b>	<b>9,616,874,188</b>
<b>Total assets</b>		<b>\$ 9,919,879,689</b>	<b>\$ 9,724,404,541</b>
<b>Liability and equity</b>			
<b>Liabilities</b>			
Ordinary bonds	12	\$ 7,528,563	\$ 7,769,363
Loans	13	558,095,126	461,267,277
Accounts payable	14	64,318,899	66,994,962
Other liabilities	15	63,925,624	15,283,042
<b>Total current liabilities</b>		<b>693,868,212</b>	<b>551,314,644</b>
Ordinary bonds	12	761,098,840	761,037,255
Loans	13	1,943,898,724	2,048,282,078
Accounts payable	14	1,000,000	1,000,000
Other liabilities	15	14,385,212	14,862,225
<b>Total non-current liabilities</b>		<b>2,720,382,776</b>	<b>2,825,181,558</b>
<b>Total liabilities</b>		<b>3,414,250,988</b>	<b>3,376,496,202</b>
<b>Equity</b>			
Share capital	16	2,842,165,351	2,842,165,351
Adjustments in the first-time adoption of NCIF	16	280,641,067	280,641,067
Premium for securities repurchase	16	29,375,474	29,375,474
Retained Earnings	16	3,353,446,809	3,195,726,447
<b>Total Equity</b>		<b>6,505,628,701</b>	<b>6,347,908,339</b>
<b>Total Liabilities and Equity</b>		<b>\$ 9,919,879,689</b>	<b>\$ 9,724,404,541</b>

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

  
 Edwin Roberto Diaz Chala  
 Legal Representative

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

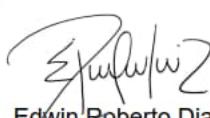
  
 Marily Sarela Gallego Morales  
 Statutory Auditor  
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 (See my report of August 6, 2025)

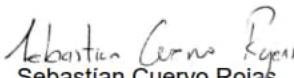
**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)**  
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**Condensed Statement of Comprehensive Income**

	Notes	For the six months ended June 30,		For the three months ended June 30,	
		2025	2024	2025	2024
		(Unaudited) (Expressed in thousands of Colombian pesos)			
Lease and incentive income	17	\$ 363,419,877	\$ 346,594,177	\$ 181,373,868	\$ 172,647,930
Other operating income	18	39,167,978	34,342,698	17,864,293	18,659,262
Variable lease income	19	26,725,777	22,584,549	10,484,522	8,857,445
<b>Operating income</b>		<b>429,313,632</b>	<b>403,521,424</b>	<b>209,722,683</b>	<b>200,164,637</b>
Property tax	20	(23,449,291)	(22,685,100)	(11,468,750)	(11,284,840)
Parking, appraisals and other expenses	21	(22,702,756)	(23,968,874)	(12,454,914)	(13,837,435)
Operator's fees	22	(14,772,914)	(11,164,111)	(6,027,594)	(4,618,724)
Administration fee	23	(5,259,955)	(5,499,724)	(2,640,352)	(2,864,894)
Insurance	24	(3,046,088)	(3,200,076)	(1,405,170)	(1,661,792)
Repairs and maintenance	25	(2,314,082)	(2,670,697)	(1,684,095)	(1,914,699)
Impairment (recovery) and write-offs, net	26	(1,540,756)	(841,356)	(275,168)	(337,286)
<b>Operating expenses</b>		<b>(73,085,842)</b>	<b>(70,029,938)</b>	<b>(35,956,043)</b>	<b>(36,519,670)</b>
Reimbursable operating expenses, net	27	(17,716,784)	(20,424,683)	(9,244,979)	(11,377,817)
<b>Total operating expenses</b>		<b>(90,802,626)</b>	<b>(90,454,621)</b>	<b>(45,201,022)</b>	<b>(47,897,487)</b>
<b>Rental Gross Profit</b>		<b>338,511,006</b>	<b>313,066,803</b>	<b>164,521,661</b>	<b>152,267,150</b>
Administrative expenses	28	(51,313,242)	(45,130,819)	(27,089,236)	(23,398,234)
Tis - Lease Commission	29	(1,066,043)	(1,118,720)	(78,248)	(300,616)
<b>Portfolio Administrative Expense</b>		<b>(52,379,285)</b>	<b>(46,249,539)</b>	<b>(27,167,484)</b>	<b>(23,698,850)</b>
Investment property valuation, net	30	138,007,589	214,994,094	61,019,198	91,069,949
<b>Operating Income</b>		<b>424,139,310</b>	<b>481,811,358</b>	<b>198,373,375</b>	<b>219,638,249</b>
Interest expense, net	31	(165,159,886)	(204,246,036)	(83,439,815)	(97,992,227)
Other Income	32	4,103,233	1,851,007	3,858,382	821,403
Other expenses	33	(347,528)	(452,730)	(172,172)	(372,720)
<b>Profit for the Period</b>		<b>262,735,129</b>	<b>278,963,599</b>	<b>118,619,770</b>	<b>122,094,705</b>
<b>Total Comprehensive Income</b>		<b>\$ 262,735,129</b>	<b>\$ 278,963,599</b>	<b>\$ 118,619,770</b>	<b>\$ 122,094,705</b>

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

  
**Edwin Roberto Diaz Chala**  
 Legal Representative

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

  
**Marlly Gallardo Morales**  
 Statutory Auditor  
 Professional Card 92344-T  
 Designated by Ernst & Young Audit S.A.S. TR-530  
 (See my report of August 6, 2025)

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**Condensed Statement of Changes in Equity**

	<b>Capital contributions (cash)</b>	<b>Share capital (nominal)</b>	<b>Share premium</b>	<b>Premium for repurchase of securities</b>	<b>Adjustment on initial adoption of Colombian GAAP</b>	<b>Retained earnings</b>	<b>Profit for the year</b>	<b>Total Equity</b>
<i>(Unaudited)</i> (Expressed in thousands of Colombian pesos)								
<b>Balance at December 31, 2023</b>								
Retained earnings	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,098,829,472	\$ 723,751,324	\$ 5,974,762,688
Profit Distributions	–	–	–	–	–	–	723,751,324	(723,751,324)
Total comprehensive income for the period	–	–	–	–	–	–	(53,042,518)	(53,042,518)
<b>Balance at June 30, 2024</b>	<b>\$ 1,000</b>	<b>\$ 405,629,579</b>	<b>\$ 2,436,534,772</b>	<b>\$ 29,375,474</b>	<b>\$ 280,641,067</b>	<b>\$ 2,769,538,278</b>	<b>\$ 278,963,599</b>	<b>\$ 6,200,683,769</b>
<b>Balance at December 31, 2024</b>								
Retained earnings	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,686,485,425	\$ 509,241,022	\$ 6,347,908,339
Profit Distributions (Note 16)	–	–	–	–	–	–	509,241,022	(509,241,022)
Total comprehensive income for the period	–	–	–	–	–	–	(105,014,767)	(105,014,767)
<b>Balance at June 30, 2025</b>	<b>\$ 1,000</b>	<b>\$ 405,629,579</b>	<b>\$ 2,436,534,772</b>	<b>\$ 29,375,474</b>	<b>\$ 280,641,067</b>	<b>\$ 3,090,711,680</b>	<b>\$ 262,735,129</b>	<b>\$ 6,505,628,701</b>

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

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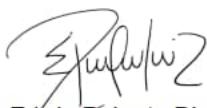
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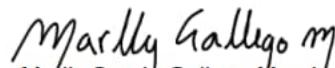
**Condensed Statement of Cash Flows**

		<b>For the six months ended June 30,</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
<i>(Unaudited)</i> <i>(In thousands of Colombian pesos)</i>			
<b>Cash flows from operating activities:</b>			
Income for the period		\$ 262,735,129	\$ 278,963,599
<b>Adjustments to reconcile profit of the period with net cash flows</b>			
Gain on revaluation of investment properties, net	29	(138,007,589)	(214,994,094)
Interest expenses loans and bonds	31	164,305,122	202,223,748
Depreciation in joint operations	33	225,877	153,000
Impairment of accounts receivable from joint operations	26	415,432	407,086
Impairment of accounts receivable	26	1,130,818	266,050
Recovery of account receivable from joint operations	26	(9,243)	(40,035)
Recovery of impairment of accounts receivable	26	(4,175)	(70,032)
Amortization of bond cost	31	61,584	83,549
Loss for sale of properties	33	—	261,234
<b>Working capital adjustments:</b>			
Decrease (Increase) in accounts receivable		(3,551,322)	509,096
(Increase) in other assets		(27,586,347)	(22,608,908)
Decrease in inventory		43,609	77,956
Increase other liabilities		48,165,569	1,609,649
(Decrease) in accounts payable		(2,676,063)	(13,150,878)
<b>Net cash (used in) provided in operating activities</b>		<b>305,248,401</b>	<b>233,691,020</b>
<b>Investing activities</b>			
Acquisitions of property and equipment		(648,627)	(269,382)
Improvements / Acquisitions of investment property	10	(21,398,699)	(18,384,999)
<b>Net cash flow (used) in investing activities</b>		<b>(22,047,326)</b>	<b>(18,654,381)</b>
<b>Financing activities:</b>			
Payment of interests		(165,818,196)	(197,622,427)
Constitution of loans		61,160,901	99,919,649
Amortization of capital		(68,963,731)	(48,584,378)
Distributions paid to shareholders	15	(105,014,767)	(53,042,518)
<b>Net cash (used) in financing activities</b>		<b>(278,635,793)</b>	<b>(199,329,674)</b>
Net increase (decrease) of cash and cash equivalents		4,565,282	15,706,965
Cash and cash equivalents at the beginning of the period	6	75,056,675	52,055,308
<b>Cash and cash equivalents at the end of the period</b>	6	<b>\$ 79,621,957</b>	<b>\$ 67,762,273</b>

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

  
 Edwin Roberto Diaz Chala  
 Legal Representative

  
 Sebastian Cuervo Rojas  
 Public Accountant  
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**Notes to the Interim Condensed Financial Statements**

For the period from January 1 to June 30, 2025  
(*Amounts expressed in thousands of pesos*)

**1. Reporting Entity**

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

Pei Asset Management S.A.S.	Settlor
Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.)	Trustee
The investors	First beneficiary

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

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

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 June 2025. PEI is active as of June 30, 2025. PEI executed its year-end activities which was approved by the advisory committee on March 15, 2021.

**Addendum 17**

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

- (a) The definition of “Patrimonio Autónomo” in the definitions section of the Trust Agreement is eliminated and replaced in its entirety by the following text: “Patrimonio Autónomo PEI means the trust named Patrimonio Autónomo Estrategias Inmobiliarias holder of all the assets described in numeral 5 affected for the purpose of the Trust Agreement”.
- The following definitions are added to the definitions section of the Trust Agreement: “Reference Date” means as provided in the transitional paragraph of romanillo (i) of numeral 11.2 of the Trust Agreement. “Adjusted Distributable Cash Flow: means the Distributable Cash Flow discounting from the total value thereof, any amount directly associated with the sale of Real Estate Assets to be paid as Distributable Cash Flow”.

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**Notes to the Interim Condensed Financial Statements**

**1. Reporting Entity (continued)**

**Addendum 17 (continued)**

“Divestiture Distributable Cash Flow: means the amount of Distributable Cash Flow directly associated with the sale of Real Estate Assets paid as such to the investors”. “Net Financial Expense” means the net financial expense caused in Patrimonio Autónomo established in its financial statements for each respective cutoff period, calculated as the interest expense accrued, discounting the income for returns accrued for the respective cutoff period. “Interest Coverage Indicator” means the provisions of numeral 7.1 of the Trust Agreement”. “Operating Income” means the income generated by the operation of Patrimonio Autónomo, discounting from it the net valuation of the Investment Property account of Patrimonio Autónomo.

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

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**Notes to the Interim Condensed Financial Statements**

**1. Reporting Entity (continued)**

**Addendum 17 (continued)**

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

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**Notes to the Interim Condensed Financial Statements**

**1. Reporting Entity (continued)**

**Addendum 17 (continued)**

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

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

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

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

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

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

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**Notes to the Interim Condensed Financial Statements**

**2. Significant Accounting Policies**

**Bases of Preparation**

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

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

**3. New Standards, Interpretations and Amendments Adopted by PEI**

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

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

**4. Summary of the Main Significant Accounting Policies**

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

**4.1 Fair Value Estimation**

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

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

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

**Average Price**

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

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

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**Notes to the Interim 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. The Trustee uses a variety of methods based on market conditions existing at the closing date of each fiscal year.

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

The fair valuation technique follows the hierarchy levels below:

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

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

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

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

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**Notes to the Interim Condensed Financial Statements**

**4.1 Fair Value Estimation (continued)**

**Estimated Price (continued)**

The following table analyzes, within the fair value hierarchy, the assets measured at fair value at June 30, 2025 and December 31, 2024:

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
<b>Assets</b>		
<b>Equity instruments</b>		
Collective investment funds (Note 6)	\$ 51,987,611	\$ 61,079,929
<b>Non-financial assets</b>		
Investment properties (Note 10)	<u>9,629,291,163</u>	9,519,729,077
	<u>\$ 9,681,278,774</u>	<u>\$ 9,580,809,006</u>

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

**5. Risk Administration and Management**

**Strategic Risks**

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

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

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

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

This has enabled the monitoring of the identified risks throughout 2025, in line with the prioritization generated.

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**Notes to the Interim Condensed Financial Statements**

**6. Cash and Cash Equivalents**

Detail of investments of cash and cash equivalents:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Cash (a)	\$ 26,791,944	\$ 13,790,745
Investments at fair value (b)	51,987,611	61,079,929
TIDIS	783,892	129,657
Trust fees - Becam	58,510	56,344
	<b>\$ 79,621,957</b>	<b>\$ 75,056,675</b>

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Banco de Occidente	\$ 17,734,904	\$ 5,321,233
Banco Colpatria	1,860,139	578,459
Banco Davivienda	800,477	1,212,287
Banco Itau	507,819	41,418
Banco Av Villas	52,970	138,945
Bancolombia	14,216	14,005
Banco de Bogotá	1,260	1,260
Banco BBVA	210	210
	<b>\$ 20,971,995</b>	<b>\$ 7,307,817</b>
Banks in joint operation	\$ 5,437,964	\$ 6,306,879
Petty cash in joint operation	381,985	176,049
	<b>5,819,949</b>	<b>6,482,928</b>
	<b>\$ 26,791,944</b>	<b>\$ 13,790,745</b>

(b) Investments at fair value

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
<b>Investments in Collective Investment Funds</b>		
FIC Abierta Valor Plus	\$ 30,599,460	\$ 24,706,843
FIC Money Market	254,285	243,578
FIC Occirenta	245,729	235,259
FIC Skandia Efectivo	140,435	7,152,446
FIC Fiducuenta	10,423	10,023
FIC Sumar	10,384	9,954
FIC Interés Corredores Davivienda	2,601	2,508
	<b>31,263,317</b>	<b>\$ 32,360,611</b>
<b>Joint Operation</b>		
Investments in Collective Investment Funds (i)	<b>20,724,294</b>	<b>\$ 28,719,318</b>
	<b>\$ 51,987,611</b>	<b>\$ 61,079,929</b>

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**Notes to the Interim Condensed Financial Statements**

**6. Cash and Cash Equivalents (continued)**

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

	At June 30, 2025	At December 31, 2024
FIC Valor Plus – Outlets Únicos	\$ 8,594,415	\$ 13,431,980
FIC Confianza Plus – Nuestro Bogotá	2,018,879	2,306,584
FIC Alianza – Jardín Plaza Cucuta	1,964,681	2,166,467
FIC Valor Plus – Rivana	1,605,227	1,470,714
FIC Confianza Plus – Nuestro Cartago	1,072,991	1,106,977
FIC Valor Plus – City U	1,014,579	806,019
FIC Valor Plus – Ideo Itagüí	961,095	1,236,843
FIC Valor Plus – Jardín Plaza Cali	856,907	1,143,017
FIC Alianza – El Tesoro Etapa 4	779,611	701,761
FIC Confianza Plus – Nuestro Montería	667,967	912,030
FIC Valor Plus – Hotel Calablanca Barú	401,926	216,836
FIC Confianza Plus – Ideo Cali	328,963	767,755
FIC Valor Plus – Atrio Torre Norte	208,490	2,078,589
FIC Alianza – Studen Living Cañasgordas (Boho)	178,000	298,599
Fideicomiso Centro Comercial Nuestro Bog Par	68,993	73,633
Credicorp Capital Fiduciaria S.A.	1,411	1,361
FIC Valor Plus – C-26	149	143
Fideicomiso Activos II	10	10
	<b>\$ 20,724,294</b>	<b>\$ 28,719,318</b>

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

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

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

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

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**Notes to the Interim Condensed Financial Statements**

**7. Inventories**

These correspond to the inventories that are available for the provision of services at the Hotel Calablanca Barú. The following is the detail:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
<b>Joint Operation</b>		
Food	\$ 436,667	\$ 451,747
Beverages	400,566	430,455
Supplies	345,129	343,769
	<b>\$ 1,182,362</b>	<b>\$ 1,225,971</b>

**8. Accounts Receivable, Net**

The following is the detail of accounts receivable:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Short-term accounts receivable (1)	\$ 27,206,694	\$ 24,903,593
Long-term accounts receivable (2)	958,495	1,243,106
	<b>\$ 28,165,189</b>	<b>\$ 26,146,699</b>

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Leases (a)	\$ 8,876,916	\$ 6,571,279
Sundry (b)	7,306,111	5,088,859
Advances from contracts and suppliers	3,886,306	469,216
Taxes	69,601	124,696
Impairment of accounts receivable (c)	(7,576,239)	(6,449,596)
	<b>\$ 12,562,695</b>	<b>\$ 5,804,454</b>
<b>Joint operation</b>		
Sundry (d)	\$ 5,276,796	\$ 5,074,590
Monthly concession	4,405,360	3,157,031
Estimate of equity securities (e)	3,109,487	9,398,093
Other services	2,035,456	202,018
Advance payments for agreements and suppliers	1,159,658	1,010,527
Administration and common fund for expenses	601,144	380,045
Accounts receivable mandate Hotel Calablanca Barú (f)	360,809	1,109,317
Trade	324,729	175,869
Estimate of other concepts	91,299	90,582
Other accounts receivable	39,056	854,673
Impairment of accounts receivable (g)	(2,759,795)	(2,353,606)
	<b>\$ 14,643,999</b>	<b>\$ 19,099,139</b>
	<b>\$ 27,206,694</b>	<b>\$ 24,903,593</b>

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**Notes to the Interim Condensed Financial Statements**

**8. Accounts Receivable, Net (continued)**

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Grupo Seratta S.A.S	\$ 616,715	\$ 840,915
Leases (a)	341,780	402,191
	<b>\$ 958,495</b>	<b>\$ 1,243,106</b>

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Logística de Distribución Sanchez Polo S.A. (1)	\$ 3,563,660	\$ 3,563,660
Multiplika S.A.S. Plaza Central – Atlantis	919,421	716,001
Johnson & Johnson Medtech Colombia S.A.S.	906,438	–
Red Especializada en Transporte Redetrans Ltda.	699,273	699,273
Inversiones Toronto S.A.S.	511,569	572,057
Laboratorio Franco Colombiano Lafrancol S.A.S.	449,150	–
Km2 Solutions Colombia SAS	419,048	394,391
Accedo Colombia S.A.S	407,140	407,140
Famoc Depanel S.A.S.	390,170	–
Other third parties	389,711	254,554
Américas Business Process Services S.A.	278,481	–
Siemens Sociedad por Acciones Simplificada	99,320	–
Estudio de Moda S.A.S.	97,760	106,542
Metlife Colombia Seguros de Vida S.A.	87,555	86,661
24-7 Colombia S.A.S.	–	112,046
Compañía de Seguros Bolívar S.A.	–	61,145
	<b>\$ 9,218,696</b>	<b>\$ 6,973,470</b>

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

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Other services (i)	\$ 2,308,015	\$ 1,887,238
Account receivable for space adequacy (ii)	1,521,568	556,071
Other accounts receivable from investors	1,221,419	509,609
Default interest	858,263	836,844
Administration and common expense fund fee	775,437	537,747
Account receivable mandate agreements	361,713	318,771
Utilities	259,696	314,246
Coverage of non-occupancy risk (iii)	–	128,333
	<b>\$ 7,306,111</b>	<b>\$ 5,088,859</b>

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**Notes to the Interim Condensed Financial Statements**

**8. Accounts Receivable, Net (continued)**

**Long-Term Accounts Receivable (continued)**

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Grupo Seratta S.A.S.	\$ 650,096	\$ 650,097
Edificio Elemento – Propiedad Horizontal	434,493	–
Constructora las Galias S.A.	366,313	–
Municipio de Medellín	333,151	333,151
Multiplika – Atlantis	207,202	92,102
Logística de Distribución Sanchez Polo S.A.	130,596	130,596
Mts Consultoría + Gestión S.A.S.	103,186	490,938
Other third parties	76,004	101,335
Chubb Seguros	6,974	6,974
Biferia S.A.S.	–	32,045
Unimanux Constructores S.A.S.	–	50,000
	<b>\$ 2,308,015</b>	<b>\$ 1,887,238</b>

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Une Epm Telecomunicaciones S.A.	\$ 856,840	\$ 279,101
Colombia Móvil S.A. ESP	625,901	276,970
Patrimonios Autónomos Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) – Fideicomiso PAO Atrio	38,827	–
	<b>\$ 1,521,568</b>	<b>\$ 556,071</b>

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Residencias Universitarias Boho	\$ –	\$ 128,333

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
<b>Initial balance</b>	\$ 6,449,596	\$ 4,776,915
Impairment of the year	1,130,818	1,672,681
Recovery of the year	(4,175)	–
<b>Final balance</b>	<b>\$ 7,576,239</b>	<b>\$ 6,449,596</b>

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**Notes to the Interim Condensed Financial Statements**

**8. Accounts Receivable, Net (continued)**

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Sales tax receivable (i)	\$ 4,907,012	\$ 4,384,176
Mandate accounts payable (ii)	305,191	402,076
Default interests	34,392	24,840
Public utilities	30,201	24,194
Accounts to be distributed	—	239,304
	<b>\$ 5,276,796</b>	<b>\$ 5,074,590</b>

- (i) This corresponds to the sales tax (VAT) credit balance for the Hotel Calablanca Barú joint venture.
- (ii) This corresponds to accounts receivable from joint ventures for advances paid for the operation of shopping centers.
- (e) Variable income, determined by the sales of each store, increased in December 2024 due to the Christmas season. This effect is concentrated in the Único Shopping Centers, where such income is contemplated in the lease agreements. During the rest of the year, sales stabilize, reducing this income component.
- (f) Corresponds to the portfolio reported by Accor Luxury S.A., operator of the Hotel Calablanca Barú (agent) of accounts receivable from clients who are staying, accounts receivable to be legalized from companies and resources to be applied from payments received with credit cards.

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
<b>Initial balance</b>	\$ 2,353,606	\$ 1,779,848
Impairment of the year	415,432	580,489
Recovery of the year	(9,243)	(6,731)
<b>Ending balance</b>	<b>\$ 2,759,795</b>	<b>\$ 2,353,606</b>

**9. Other Assets**

Below is the breakdown of the other assets:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Other short-term assets (1)	\$ 34,862,743	\$ 6,344,114
Other long-term assets (2)	27,440,518	28,372,800
	<b>\$ 62,303,261</b>	<b>\$ 34,716,914</b>

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**Notes to the Interim Condensed Financial Statements**

**9. Other Assets (continued)**

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

	At June 30, 2025	At December 31, 2024
Property tax (a)	\$ 18,201,275	\$ —
Multi-risk policy (b)	5,313,774	1,380,556
Incentives for grace periods	1,341,391	1,328,310
Incentives for work contributions	1,043,477	1,061,473
Others	209,733	432,894
Liability policy	157,914	63,711
Financial relief	78,226	204,623
Payments in kind	18,143	—
	<b>\$ 26,363,933</b>	<b>\$ 4,471,567</b>
<b>Joint operation</b>		
Property tax (a)	\$ 6,343,003	\$ —
Insurance	757,393	580,855
Incentives for grace periods	730,139	701,299
Other assets	369,076	272,205
Incentives for work contributions	299,199	318,188
	<b>\$ 8,498,810</b>	<b>1,872,547</b>
	<b>\$ 34,862,743</b>	<b>\$ 6,344,114</b>

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

	At June 30, 2025	At December 31, 2024
Trust accounts in guarantee (c)	\$ 13,568,288	\$ 13,000,874
Incentives for contributions of work	6,898,106	7,423,875
Incentives for grace periods	2,709,567	3,245,117
Financial relief	937,759	930,039
	<b>\$ 24,113,720</b>	<b>\$ 24,599,905</b>
<b>Joint operation</b>		
Incentives for contributions of work	\$ 1,744,417	\$ 1,886,121
Incentives for grace periods	1,582,381	1,886,774
	<b>3,326,798</b>	<b>3,772,895</b>
	<b>\$ 27,440,518</b>	<b>\$ 28,372,800</b>

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

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**Notes to the Interim Condensed Financial Statements**

**9. Other Assets (continued)**

(b) As of June 30, 2025, the PEI has four insurance policies which are recorded as a prepaid expense corresponding to the following policies in force, as follows:

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

(c) PEI constitutes these trust accounts, which correspond to the value retained as guarantee in lease contracts, are classified as other long-term assets according to the duration of the contract. These trust accounts are held in mutual funds (Note 15(i)).

**10. Investment Properties**

Below is a detail of the investment property:

	At June 30, 2025	At December 31, 2024
Short-term investment properties (1)	\$ 60,800,989	\$ —
Long-term investment properties (2)	<u>9,685,449,070</u>	9,585,324,171
	<u><b>\$9,746,250,059</b></u>	<u><b>\$ 9,585,324,171</b></u>

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

	At June 30, 2025	At December 31, 2024
<b>Initial balance</b>	\$ —	\$ 9,045,069
Short-term investment property transfer (i)	<b>60,800,989</b>	1,400,461
Sales of the year (ii)	—	(10,445,530)
<b>Final balance</b>	<b>\$ 60,800,989</b>	\$ —

(i) Corresponds to the property Éxito Cedi with property registration numbers 50C-100668 and 50C - 256141, on which, on January 27, 2025, a promise of sale was signed expressing the intention to sell. In said agreement, Constructora Las Galias S.A.S. and Patrimonio Autónomo Estrategias Inmobiliarias, represented and managed by Aval Fiduciaria S. A. (formerly Fiduciaria Corficolombiana S.A.) intervened. The properties are located at Carrera 68 # 9-57 and Calle 9 # 68 - 54 of the urban nomenclature of Bogotá. In June 2025, an initial advance payment was made in accordance with the established conditions, see note 15, paragraph (a).

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**10. Investment Properties (continued)**

(ii) Corresponds mainly to the sale of the property Redetrans Yumbo with property registration number 370-121359, made on June 21, 2024 to Bancolombia S.A. through deed 895 registered in the first notary's office of Cali. Additionally, in December 2024 the property Torre Pacific office 914 with property registration No. 50N-20581531 was sold to DR Consulting S.A.

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

During 2024, the following sales were carried out:

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

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

	At June 30, 2025	At December 31, 2024
<b>PEI Direct Operation:</b>		
Lands and buildings (1)	\$ 8,851,323,694	\$ 8,773,328,874
Construction in progress (2)	36,764,013	45,926,199
Advance payments (3)	5,440,271	1,581,162
<b>Total PEI Direct Operation</b>	<u>\$ 8,893,527,978</u>	<u>\$ 8,820,836,235</u>
<b>PEI Joint Operation</b>		
Lands and Buildings – Jardín Plaza Cali	\$ 529,207,468	\$ 503,605,645
Lands and Buildings – Jardín Plaza Cúcuta	128,818,628	124,424,799
Buildings – P.A.C.C. Outlets Único	62,465,832	64,632,105
Lands and Buildings – Student Living Cañasgordas (Boho)	26,919,315	26,255,155
Buildings – City U	25,998,613	25,705,858
Buildings – Ideo Itagüí	2,685,375	768,191
Buildings – Ideo Cali	1,262,390	398,602
Buildings – Nuestro Cartago	433,842	433,842
Buildings – Atrio	156,599	156,599
Buildings – Hotel Calablanca Baru	19,407	19,407
<b>Lands and Buildings (1)</b>	<u>777,967,469</u>	<u>746,400,203</u>
Construction in progress – El tesoro Etapa 4	6,058,385	6,161,939
Construction in progress – P.A.C.C. Outlets Único	4,160,191	3,470,530
Construction in progress – Jardín Plaza Cali	593,437	4,934,403
Construction in progress – Ideo Cali	62,009	439,287
Construction in progress – Ideo Itagüí	39,362	1,569,249
Construction in progress – Jardín Plaza Cúcuta	457,256	349,871
Construction in progress – Hotel Calablanca Baru	405,910	221,061
Construction in progress – Atrio	81,645	–
Construction in progress – Nuestro Monteria	805,235	–
<b>Construction in progress (2)</b>	<u>12,663,430</u>	<u>17,146,340</u>
Advance payments – P.A.C.C. Outlets Únicos	782,191	315,444
Advance payments – Hotel Barú Calablanca	171,156	79,225
Advance payments – Jardín Plaza	71,592	91,787

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**Notes to the Interim Condensed Financial Statements**

**10. Investment Properties (continued)**

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Advance payments – Ideo Cali	265,254	182,537
Advance payments – City U	–	272,400
<b>Advance payments (3)</b>	<b>1,290,193</b>	<b>941,393</b>
<b>Total PEI joint operation</b>	<b>791,921,092</b>	<b>764,487,936</b>
<b>Long-term investment properties</b>	<b>\$ 9,685,449,070</b>	<b>\$ 9,585,324,171</b>

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
<b>PEI direct operation</b>		
<b>Initial value</b>	<b>\$ 8,773,328,874</b>	<b>\$ 8,405,464,752</b>
Improvements / acquisitions of the year (a)	23,994,187	50,540,725
Transfer of short-term investment property	(60,800,989)	(1,400,461)
Valuation, net (b)	114,801,622	318,723,858
<b>Final value</b>	<b>\$ 8,851,323,694</b>	<b>\$ 8,773,328,874</b>
 <b>Joint operation</b>		
<b>Initial Value</b>	<b>\$ 746,400,203</b>	<b>\$ 699,679,244</b>
Improvements Jardín Plaza Cali	5,108,115	8,597,145
Improvements Ideo Itagüí	1,917,184	–
Improvements Ideo Cali	863,788	–
Improvements City U	292,755	241,583
Improvements P.A. C.C. Outlets Únicos	179,457	3,958,223
Acquisition Torre Medica Jardín Plaza Cali	–	3,930,112
Improvements Nuestro Cartago	–	433,842
Improvements Jardín Plaza Cúcuta	–	124,255
Improvements Student Living Cañasgordas (Boho)	–	62,270
<b>Total Improvements and Acquisitions (a)</b>	<b>8,361,299</b>	<b>17,347,430</b>
Valuation – Jardín Plaza Cali	20,493,708	23,979,809
Valuation – Jardín Plaza Cúcuta	4,393,829	5,117,257
Valuation – Student Living Cañasgordas (Boho)	664,160	(1,395,876)
Valuation – P.A. C.C. Outlets Único	(2,345,730)	1,672,339
<b>Total Valuation (b)</b>	<b>23,205,967</b>	<b>29,373,529</b>
<b>Final Value</b>	<b>777,967,469</b>	<b>746,400,203</b>
<b>Total Lands and Buildings</b>	<b>\$ 9,629,291,163</b>	<b>\$ 9,519,729,077</b>

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

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

	<b>Real Estate</b>	<b>Capitalizations</b>
Activation Construction in progress (i)		\$ 32,371,708

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**10. Investment Properties (continued)**

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

Real Estate	Activation date	Purchase price	Capitalizations	Total
Activation Construction in progress 2024 (i)		\$ –	\$ 53,511,484	\$ 53,511,484
Acquisition Torre Médica Jardín Plaza (ii)	06/13/2024	\$ 3,930,112	\$ 307,761	\$ 4,237,873
Acquisition Casa Atlantis (iii)	09/04/2024	\$ 10,138,798	\$ –	\$ 10,138,798
		<u>\$ 14,068,910</u>	<u>\$ 53,819,245</u>	<u>\$ 67,888,155</u>

- (i) Corresponds to the activation of Construction in progress completed and registered as investment property in the first semester of 2025 and during the year 2024.
- (ii) Corresponds to the acquisition of Torre Médica Jardín Plaza Cali with property registration No. 370-1028690 of modules VI, VII and parking spaces 203 to 211 located in Parking Deck 3, on which, on June 13, 2024 by means of a purchase and sale agreement with registration code 0125 executed between Fiduciaria de Occidente S. A. and Alianza Fiduciaria S.A. (Seller) and Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) as spokesperson and manager of the Fideicomiso Centro Comercial Jardín Plaza 2101 (Buyer). The property is located at Carrera 100 #16-321 in the city of Cali, Valle del Cauca.
- (iii) In compliance with the applicable legal and regulatory provisions, on September 4, 2024, the acquisition of the property called Casa Atlantis was carried out. This transaction was carried out between Alberto de Jesús Mendoza Arouni, as seller, and Patrimonio Autónomo Estrategias Inmobiliarias, whose spokesperson and manager is Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.), as buyer. The total amount of the transaction was \$9,900,000, plus \$238,794 corresponding to notarial expenses. The property is located at Carrera 14 #80-44, in the city of Bogotá. This acquisition was made for a higher value than the estimated market value, given its strategic nature for the expansion of the commercial environment of the project.

- (b) Below is the breakdown of valuation of the investment property:

	At June 30, 2025	At December 31, 2024
Net Valuation PEI direct operation	\$ 114,801,622	\$ 318,723,858
<b>Joint Operation</b>		
Valuation - Jardín Plaza Cali	\$ 20,493,708	\$ 23,979,809
Valuation - Jardín Plaza Cucuta	\$ 4,393,829	\$ 5,117,257
Valuation – Student Living Cañasgordas (Boho)	\$ 664,160	\$ (1,395,876)
Valuation P.A. C.C. Outlets Unico	\$ (2,345,730)	\$ 1,672,339
	<u>\$ 138,007,589</u>	<u>\$ 348,097,387</u>

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

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

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**Notes to the Interim Condensed Financial Statements**

**10. Investment Properties (continued)**

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

*i. Income Capitalization*

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

*ii. Discounted Cash Flow*

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

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

*iii. Market Approach*

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

*iv. Cost Approach*

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

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Initial balance for Construction in progress	\$ 63,072,539	\$ 38,512,625
Additions (*)	18,726,612	78,379,159
Capitalizations (*)	(32,371,708)	(53,819,245)
<b>Final balance</b>	<b>\$ 49,427,443</b>	<b>\$ 63,072,539</b>

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**10. Investment Properties (continued)**

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

Real Estate	Balance at December 31, 2024	Additions and reclassifications	Capitalizations	At June 30, 2025
<b>PEI direct operation</b>				
Carvajal – Bogotá	\$ 19,135,475	\$ 1,565,665	\$ (1,550,360)	\$ 19,150,780
Citium – Tenjo	5,439,498	2,700,251	(4,067,036)	4,072,713
Lote Zona Franca La Cayena A – Barranquilla	8,117	3,999,402	(8,117)	3,999,402
Atlantis – Bogotá	1,275,991	1,296,724	–	2,572,715
Seguros del Estado – Bogotá	486,250	763,931	–	1,250,181
Plaza Central – Bogotá	2,321,558	38,340	(1,193,828)	1,166,070
Isagen – Medellín	622,105	1,048,180	(628,055)	1,042,230
Cesde – Medellín	397,595	498,278	(113,415)	782,458
Bodega Zona Franca la Cayena – Barranquilla	3,224,898	510,252	(3,224,892)	510,258
Quadratto – Tenjo	56,887	412,893	(6,180)	463,600
Éxito Poblado – Medellín	–	290,172	–	290,172
Bodytech – Cali	259,143	–	–	259,143
Suppla – Cali	608,719	95,871	(541,690)	162,900
Cortijo 9 – Yumbo	320,900	37,030	(257,602)	100,328
Torre Pacific – Bogotá	183,843	(25,312)	–	158,531
Capital Towers – Bogotá	373,640	144,188	(373,640)	144,188
Corporativo 27 7 – Bogotá	–	383,610	(249,069)	134,541
Amadeus – Bogotá	3,019,516	98,949	(3,019,516)	98,949
Nuestro – Cartago	93,625	–	–	93,625
Zona Franca del Pacífico – ZFP – Palmira	10,962	122,575	(52,624)	80,913
Clínica Sanitas Ciudad Jardín – Cali	–	66,044	–	66,044
Ciplas – Bogotá	65,985	55,299	(72,590)	48,694
Nutresa – Florencia	–	31,722	–	31,722
Dav Edificio Coleseguros – Cartagena	–	29,812	–	29,812
Pasaje 1060 – Bogotá	–	25,134	–	25,134
Atrio – Bogotá	–	14,472	–	14,472
Dav Avenida Cero – Cúcuta	–	7,663	–	7,663
Elemento – Bogotá	6,485,720	6,220	(6,485,720)	6,220
Boho – Cali	555	–	–	555
Dav Edificio el Café – Medellín	147,322	–	(147,322)	–
Deloitte – Bogotá	1,065,879	336,025	(1,401,904)	–
Dav Edificio Salud Total PH – Bogotá	–	26,176	(26,176)	–
Nutresa – Cartagena	23,882	–	(23,882)	–
Éxito Belén – Medellín	–	28,560	(28,560)	–
Suppla – Bogotá	–	16,065	(16,065)	–
Nutresa – Palermo Huila	1,686	–	(1,686)	–
Hada Expansión 4 – Barranquilla	19,222	–	(19,222)	–
Bodega – La Estrella	3,504	32,058	(35,562)	–
Fifar 93B – Bogotá	6,086	–	(6,086)	–
Bodegas LG – Palmira	–	13,720	(13,720)	–
Dav Centro Comercial Milenio Plaza – Bogotá	–	13,306	(13,306)	–
Locales CC Santa Fe – Medellín	42,490	34,251	(76,741)	–
Estra – Medellín	15,787	–	(15,787)	–
Nutresa – Pasto	–	27,786	(27,786)	–
QBE – Bogotá	51,199	–	(51,199)	–

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**10. Investment Properties (continued)**

Real Estate	Balance at December 31, 2024	Additions and reclassifications	Capitalizations	At June 30, 2025
Sanitas Versalles – Cali	–	8,271	(8,271)	–
Lote Palmar – Bogotá	10,532	–	(10,532)	–
Dav Santa Teresita – Medellín	7,332	–	(7,332)	–
Andirent – Bogotá	–	94,640	(94,640)	–
Hada	140,296	–	(140,296)	–
	\$ 45,926,199	\$ 14,848,223	\$ (24,010,409)	\$ 36,764,013
<b>Joint Operation</b>				
El Tesoro Etapa 4 – Medellín	\$ 6,161,939	\$ (103,556)	\$ –	\$ 6,058,383
P.A.C.C. Outlets ÚnicoÚnico – Cali	3,470,529	869,118	(179,457)	4,160,190
Jardín Plaza – Cali	4,934,403	767,150	(5,108,115)	593,438
Jardín Plaza – Cúcuta	349,871	107,385	–	457,256
Hotel Calablanca – Barú	221,061	184,849	–	405,910
Ideo – Itagüí	1,569,249	387,298	(1,917,184)	39,363
Ideo – Cali	439,288	486,510	(863,788)	62,010
City U – Bogotá	–	292,755	(292,755)	–
Atrio – Bogotá	–	81,645	–	81,645
Nuestro–Montería	–	805,235	–	805,235
que	17,146,340	3,878,389	(8,361,299)	12,663,430
<b>Total Construction in progress</b>	<b>\$ 63,072,539</b>	<b>\$ 18,726,612</b>	<b>\$ (32,371,708)</b>	<b>\$ 49,427,443</b>

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

Real Estate	Balance at December 31, 2023	Additions and reclassifications	Capitalizations	Balance at December 31, 2024
<b>PEI direct operation</b>				
Alfacer – Barranquilla	\$ 943,716	\$ 2,807,816	\$ (526,634)	\$ 3,224,898
Alfacer Lote zona A	111,428	8,117	(111,428)	8,117
Alfacer Lote zona D	76,501	–	(76,501)	–
Amadeus – Bogotá	–	3,019,516	–	3,019,516
Atlantis – Bogotá	2,572,435	1,590,237	(2,886,681)	1,275,991
Atrio – Bogotá	459,106	121,261	(580,367)	–
Bodegas LG Palmira	95,283	83,759	(179,042)	–
Bodytech – Cali	12,338	273,854	(27,049)	259,143
Bodytech Dosquebradas	10,288	–	(10,288)	–
C.C Milenio Plaza – Bogotá	–	10,659	(10,659)	–
C.C Nuestro Cartago	93,625	–	–	93,625
Carvajal – Bogotá	–	24,413,808	(5,278,333)	19,135,475
Cesde – Medellín	15,887	628,859	(247,151)	397,595
Cinemark El Tesoro	383,358	–	(383,358)	–
Ciplas – Bogotá	–	65,985	–	65,985
Cittium – Tenjo	4,021,253	7,760,278	(6,342,033)	5,439,498
Davivienda – C.C Panorama	3,706	(3,706)	–	–
Davivienda CC Salitre Plaza – Bogotá	–	42,590	(42,590)	–
Davivienda CC Salitre Plaza 2 – Bogotá	–	23,945	(23,945)	–
Davivienda Edificio Calle 18	121,494	89,042	(210,536)	–
Davivienda Edificio Colseguros	10,280	–	(10,280)	–
Davivienda Edificio el café Medellín	–	147,322	–	147,322
Davivienda Torre Bolívar	–	774,485	(774,485)	–
Davivienda Torre CCI – Bogotá	637,925	–	(637,925)	–
Davivienda Torre Suramericana	–	774,485	(774,485)	–

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**Notes to the Interim Condensed Financial Statements**

**10. Investment Properties (continued)**

Real Estate	Balance at December 31, 2023	Additions and reclassifications	Capitalizations	Balance at December 31, 2024
Deloitte – Bogotá	–	1,065,879	–	1,065,879
Divercity CC Santa Fe	582,612	103,841	(643,963)	42,490
Elemento – Bogotá	454,315	6,031,405	–	6,485,720
Emergía – Manizales	–	60,461	(60,461)	–
Estra – Medellín	–	15,787	–	15,787
Éxito Cedi – Bogotá	109,035	–	(109,035)	–
Éxito Poblado – Medellín	147,314	312,061	(459,375)	–
Fifar 93B – Bogotá	106,716	48,250	(148,880)	6,086
Hada	241,301	98,869	(199,874)	140,296
Hada la Cayena Etapa 4	19,222	–	–	19,222
Isagen – Medellín	877,468	2,598,565	(2,853,928)	622,105
Itaú – Medellín	–	121,596	(121,596)	–
Jardín Plaza Cali	173,249	–	(173,249)	–
Koba – Ibagué	–	54,385	(54,385)	–
LG – Yumbo El Cortijo	–	388,183	(67,283)	320,900
New sections	60,087	–	(60,087)	–
Nutresa Aguachica	–	30,280	(30,280)	–
Nutresa Cartagena	28,948	–	(5,066)	23,882
Nutresa Pasto	15,912	17,196	(33,108)	–
Nutresa Valledupar	–	27,923	(27,923)	–
Plaza Central – Bogotá	662,674	3,474,877	(1,815,993)	2,321,558
Port Dav Edificio Salud Total Ph	1,556	(1,556)	–	–
Port Dav Edificio Seguros Bolívar	–	5,091	(5,091)	–
QBE – Bogotá	–	51,199	–	51,199
Quadratto – Tenjo	–	176,037	(119,150)	56,887
Redetrans – Bucaramanga	14,590	85,862	(100,452)	–
Redetrans – Medellín	27,387	105,728	(133,115)	–
Redetrans – Mosquera	157,472	–	(157,472)	–
Redetrans La Estrella – Medellín	5,175,002	283,637	(5,455,135)	3,504
Seguros del Estado – Bogotá	–	486,250	–	486,250
Student Living Cañasgordas (Boho)	555	–	–	555
Suppla – Bogotá	–	23,310	(23,310)	–
Suppla – Cali	235,305	721,560	(348,146)	608,719
Torre Corpbanca Calle 100	5,483,602	1,600,963	(6,710,925)	373,640
Torre Pacific – Bogotá	27,114	275,595	(118,866)	183,843
Xerox – Bogotá	3,741	479,628	(483,369)	–
Zona Franca del Pacífico	215,489	544,111	(748,638)	10,962
Pei Bta Inmueble 8113	–	10,532	–	10,532
Pei Med Pdav Port – Santa Teresita	–	7,332	–	7,332
Pei Palebd Port–Nutresa Palermo	–	1,686	–	1,686
	\$ 24,389,289	\$ 61,938,835	\$ (40,401,925)	\$ 45,926,199
<b>Joint operation</b>				
City U – Bogotá	\$ –	\$ 241,583	\$ (241,583)	\$ –
Student Living Cañasgordas (Boho)	62,270	–	(62,270)	–
El Tesoro 4 – Medellín	6,570,245	(408,306)	–	6,161,939
Ideo – Cali	202,515	236,773	–	439,288
Ideo – Itagüí	419,158	1,150,091	–	1,569,249
Jardín Plaza Cali	3,070,370	10,461,180	(8,597,147)	4,934,403
Jardín Plaza Cúcuta	61,648	412,478	(124,255)	349,871
Barú Hotel Calablanca – Cartagena	56,006	165,055	–	221,061
Nuestro Cartago	433,842	–	(433,842)	–
P.A.C.C. Outlets Únicos	3,247,282	4,181,470	(3,958,223)	3,470,529
	14,123,336	16,440,324	(13,417,320)	17,146,340
<b>Total Construction in progress</b>	\$ 38,512,625	\$ 78,379,159	\$ (53,819,245)	\$ 63,072,539

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

**10. Investment Properties (continued)**

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

	At June 30 2025	At December 31, 2024
<b>Beginning balance</b>	\$ 2,522,555	\$ 779,306
Additions and Reclassifications	8,555,068	18,937,075
Legalizations	(4,347,159)	(17,193,826)
<b>Ending balance</b>	<b>\$ 6,730,464</b>	<b>\$ 2,522,555</b>

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

Investment Property Advances	Balance at December 31, 2024	Additions and Reclassifications	Legalizations	Balance at June 30, 2025
<b>PEI Direct operation</b>				
Amadeus – Bogotá	\$ 289,237	\$ 1,371,766	\$ –	\$ 1,661,003
Hada Expansión 4 – Barranquilla	–	999,851	–	999,851
Zona Franca del Pacífico –ZFP –				
Palmira	678	362,743	–	363,421
Isagen – Medellín	–	595,578	(290,397)	305,181
Atrio – Bogotá	–	302,942	–	302,942
Bodega Zona Franca la Cayena –				
Barranquilla	2,367	434,179	(149,022)	287,524
Bodega – Medellín	238,274	–	–	238,274
Cesde – Medellín	215,208	165,252	(159,861)	220,599
Éxito Belén – Medellín	10,010	206,043	–	216,053
Cittium – Tenjo	56,143	126,005	–	182,148
Deloitte – Bogotá	–	161,025	–	161,025
Éxito Poblado – Medellín	–	86,306	–	86,306
Cortijo 9 – Yumbo	–	97,662	–	97,662
QBE – Bogotá	–	96,286	–	96,286
Quadratto – Tenjo	60,243	22,767	(9,218)	73,792
Plaza Central – Bogotá	–	55,001	–	55,001
Hada	–	27,462	–	27,462
Koba – Ibagué	–	23,433	–	23,433
Carvajal – Bogotá	–	215,769	(198,881)	16,888
Seguros del Estado – Bogotá	–	143,466	(143,466)	–
Éxito Cedi – Bogotá	10,504	–	–	10,504
Nutresa Pasto	–	8,281	–	8,281
Éxito – Itagüí	6,635	–	–	6,635
Ideo – Itagüí	691,863	555,969	(1,247,832)	–
	<b>\$ 1,581,162</b>	<b>\$ 6,057,786</b>	<b>\$ (2,198,677)</b>	<b>\$ 5,440,271</b>
<b>Joint operation</b>				
Único – Villavicencio	\$ 66,629	\$ 449,105	\$ (38,331)	\$ 477,403
Ideo – Cali	182,537	634,694	(551,977)	265,254
Único – Cali	210,798	175,324	(209,119)	177,003
Hotel Calablanca – Barú	79,225	182,654	(90,723)	171,156
Jardín Plaza – Cali	91,787	113,763	(133,958)	71,592

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**Notes to the Interim Condensed Financial Statements**

**10. Investment Properties (continued)**

Investment Property Advances	Balance at December 31, 2024	Additions and Reclassifications	Legalizations	Balance at June 30, 2025
Único – Barranquilla	8,254	69,695	(8,084)	69,865
Único – Neiva	29,763	84,471	(56,314)	57,920
Ideo – Itagüí	–	561,730	(561,730)	–
Nuestro Montería – Montería	–	166,048	(166,048)	–
City U – Bogotá	272,400	59,798	(332,198)	–
	941,393	2,497,282	(2,148,482)	1,290,193
	<b>\$ 2,522,555</b>	<b>\$ 8,555,068</b>	<b>\$ (4,347,159)</b>	<b>\$ 6,730,464</b>

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

Investment Property Advance Payments	Balance at December 31, 2023	Additions and Reclassifications	Legalizations	Balance at December 31, 2024
<b>PEI Direct operation</b>				
Alfacer – Barranquilla	\$ 2,367	\$ 598,970	\$ (598,970)	\$ 2,367
Amadeus	–	1,424,407	(1,135,170)	289,237
Atlantis – Bogotá	–	159,288	(159,288)	–
Atrio	–	36,139	(36,139)	–
Bodega Redetrans Medellín	–	238,274	–	238,274
Carvajal	–	549,913	(549,913)	–
Centro Logístico El Cortijo	5,033	53,997	(59,030)	–
Cesde – Medellín	938	278,343	(64,073)	215,208
Cittium	187,334	2,461,632	(2,592,823)	56,143
Davivienda Provenza	17	–	(17)	–
Elemento	–	3,013,065	(3,013,065)	–
Éxito Belén – Medellín	10,010	–	–	10,010
Éxito Cedi – Bogotá	10,504	–	–	10,504
Éxito El Poblado	92,817	92,817	(185,634)	–
Éxito Itagüí	6,635	–	–	6,635
Isagen	9,331	635,702	(645,033)	–
Itaú Medellín	–	40,499	(40,499)	–
Koba Ibagué	–	7,525	(7,525)	–
Nutresa Pasto	–	4,335	(4,335)	–
Plaza Central – Bogotá	19,834	889,877	(909,711)	–
Port Dav Edificio Calle 18	–	21,880	(21,880)	–
Quadratto – Tenjo	–	133,597	(73,354)	60,243
Redetrans La Estrella	44,842	24,900	(69,742)	–
Seguros del Estado – Bogotá	–	343,450	(343,450)	–
Suppla – Cali	–	24,572	(24,572)	–
Torre Pacific	–	23,131	(23,131)	–
Xerox	–	137,471	(137,471)	–
Zona Franca del Pacífico	678	122,029	(122,029)	678
Ideo – Itagüí	–	691,863	–	691,863
	<b>\$ 390,340</b>	<b>\$ 12,007,676</b>	<b>\$ (10,816,854)</b>	<b>\$ 1,581,162</b>

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**Notes to the Interim Condensed Financial Statements**

**10. Investment Properties (continued)**

Investment Property Advance Payments	Balance at December 31, 2023	Additions and Reclassifications	Legalizations	Balance at December 31, 2024
<b>Joint operation</b>				
P.A Centro Comercial Único Cali	\$ 10,937	\$ 725,756	\$ (525,895)	\$ 210,798
P.A Centro Comercial Único Villavicencio	32,192	331,245	(296,808)	66,629
P.A Centro Comercial Único Barranquilla	21,690	130,848	(144,284)	8,254
P.A Centro Comercial Único Neiva	1,691	29,763	(1,691)	29,763
Ideo – Cali	31,052	287,292	(135,807)	182,537
Ideo – Itagüí	–	1,016,332	(1,016,332)	–
Jardín Plaza –Cali	4,635	3,971,484	(3,884,332)	91,787
City U – Bogotá	–	272,400	–	272,400
Hotel Calablanca Baru	286,769	164,279	(371,823)	79,225
	388,966	6,929,399	(6,376,972)	941,393
	<u>\$ 779,306</u>	<u>\$ 18,937,075</u>	<u>\$ (17,193,826)</u>	<u>\$ 2,522,555</u>

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

**Future Acquisitions**

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

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

**Investment Properties Improvements and Acquisitions**

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

Improvements to investment properties

	At June 30, 2025	At December 31, 2024
<b>Improvements to investment properties</b>	<u>\$ 21,398,699</u>	<u>\$ 79,395,520</u>

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**Notes to the Interim Condensed Financial Statements**

**10. Investment Properties (continued)**

Investment property acquisitions

	At June 30, 2025	At December 31, 2024
Casa Atlantis	\$ —	\$ 10,138,798
Jardín Plaza Cali–Torre Médica	—	3,930,112
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ —	\$ 14,068,910

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

Properties	Date of Last Appraisal	At June 30, 2025	At December 31, 2024
<b>PEI Direct operation</b>			
Únicos	05/28/2025	\$ 1,126,481,434	\$ 1,080,856,233
Plaza Central	12/09/2024	969,526,160	944,417,079
Portafolio Davivienda	11/26/2024	645,193,242	629,083,871
Nuestro Bogotá	05/27/2025	324,318,911	365,693,827
Atrio	12/23/2024	284,494,680	277,471,695
Elemento	04/29/2025	239,513,359	246,286,829
Avianca	09/23/2024	237,148,767	231,297,775
Cittium	06/20/2025	233,660,762	229,386,759
Atlantis	12/17/2024	220,734,930	215,288,906
Capital Towers	03/17/2025	202,844,668	196,429,010
Hotel Calablanca	12/23/2024	199,535,691	194,618,330
Isagen	03/17/2025	179,192,788	172,698,743
Torre Pacific	09/12/2024	173,156,559	168,884,398
Rivana	12/20/2024	172,088,716	167,842,903
One Plaza	04/25/2025	164,620,728	153,809,801
Amadeus	12/26/2024	142,388,831	135,885,329
City U	12/27/2024	140,935,585	136,823,007
Ciplas	03/17/2025	135,678,436	133,345,693
Megaport	09/19/2024	129,721,915	126,521,385
Exito Poblado	03/28/2025	119,778,451	113,124,630
Corporativo 27 7	06/12/2025	117,030,187	110,885,887
Carvajal	11/28/2024	113,446,950	109,104,957
Torre Alianza	11/26/2024	109,024,834	106,334,948
Nuestro Montería	04/25/2025	104,812,605	105,822,410
Zona Franca del Pacífico –ZFP	06/27/2025	103,172,769	103,835,226
Bodega Zona Franca la Cayena	09/10/2024	101,951,037	96,251,046
Edificio C–26	12/27/2024	96,047,741	93,678,027
Colsanitas	04/25/2025	87,212,607	82,857,153
Cortijo 9	04/24/2025	85,396,169	81,738,545
Nuestro Cartago	10/29/2024	81,839,736	79,809,862
Ideo Itagüí	10/02/2024	77,121,786	75,198,803
Quadratto	07/18/2024	68,575,989	66,877,936
Sanitas Toberín	07/12/2024	67,620,330	65,951,985

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**Notes to the Interim Condensed Financial Statements**

**10. Investment Properties (continued)**

Properties	Date of Last Appraisal	At June 30, 2025	At December 31, 2024
Nutresa Montería	03/28/2025	66,548,086	68,045,703
Bodegas LG Palmira	04/21/2025	66,456,003	65,125,034
WBP	08/21/2024	65,305,735	63,694,497
Cesde	04/24/2025	64,099,102	64,236,732
Estra	12/13/2024	63,118,602	61,545,667
Nutresa Cartagena	03/28/2025	61,512,587	62,408,551
Exito Cedi (ii)	03/21/2024	60,800,989	60,581,833
QBE	03/28/2025	57,350,877	68,753,206
Nutresa Pasto	03/28/2025	52,577,488	52,478,908
Suppla Bogotá	08/26/2024	52,146,182	50,843,927
Exito Itagüí	03/28/2025	51,628,957	49,490,554
Hada	08/13/2024	48,414,617	47,080,971
Koba Ibagué	08/30/2024	48,399,484	47,205,361
Suppla Cali	08/26/2024	48,383,566	46,650,472
El Tesoro Etapa 4	03/27/2025	47,429,969	45,488,661
Emergia	12/05/2024	47,177,427	46,013,455
Ideo Cali	06/27/2025	46,773,857	49,552,630
Fifar 93B	08/26/2024	43,211,776	42,139,584
Seguros del Estado (iii)	03/22/2024	37,513,114	37,513,114
Clínica Sanitas Tequendama	03/17/2025	34,708,416	33,321,280
ML Colombia	11/27/2024	34,387,978	33,539,550
Nutresa Valledupar	03/28/2025	33,452,315	35,476,832
Andirent	08/29/2024	33,357,062	32,441,726
Nutresa Palermo	03/28/2025	31,664,198	32,107,773
Hada Expansión 4	09/04/2024	30,255,881	29,490,331
Bodega Mosquera	03/28/2025	29,431,068	31,116,157
Deloitte	03/20/2025	29,216,409	34,176,036
Sanitas Versalles	06/06/2025	28,318,666	27,783,586
Nutresa Florencia	03/28/2025	25,875,760	28,014,988
Bodega Medellín	03/28/2025	25,432,106	25,628,265
Clínica Sanitas Ciudad Jardín	04/24/2025	24,143,948	23,761,459
Nutresa Aguachica	03/28/2025	23,859,059	25,611,797
Sanitas Popayán	04/09/2025	23,350,995	22,234,616
Locales CC Santa Fe	03/20/2025	23,110,846	28,616,530
Mapfre	05/28/2025	22,613,612	21,579,953
Bodega La Estrella	03/27/2025	20,979,945	23,062,196
Carulla Paseo Real	03/28/2025	19,871,238	26,630,416
Cinemark	04/28/2025	16,329,743	16,572,143
Exito Belén	03/28/2025	14,999,359	15,832,229
Bodytech Cali	04/29/2025	12,734,340	10,665,864
Lote Zona Franca La Cayena B	07/30/2024	12,716,351	12,402,610
Bodytech Chía	04/29/2025	12,000,913	10,300,293
Itaú Medellín	05/28/2025	9,593,719	9,619,262
Lote Zona Franca La Cayena A	07/30/2024	8,081,542	7,874,102
Bodytech Armenia	04/29/2025	7,218,746	6,914,853
Casa Atlantis	09/04/2024	6,461,771	6,302,345

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**Notes to the Interim Condensed Financial Statements**

**10. Investment Properties (continued)**

Properties	Date of Last Appraisal	At June 30, 2025	At December 31, 2024
Bodytech Ibagué	04/29/2025	5,696,297	5,501,210
Bodega Bucaramanga	03/28/2025	5,301,563	5,499,776
Jardín Plaza Cúcuta	03/28/2025	4,639,658	4,639,658
Lote Palmar	03/17/2025	4,483,772	4,356,073
Bodytech Dosquebradas	04/29/2025	4,121,812	4,171,024
Locales 80 12	03/17/2025	4,020,191	3,916,842
Lote Zona Franca La Cayena D	07/30/2024	2,963,451	2,890,336
Exito Valledupar	03/28/2025	2,520,116	3,222,963
Lote Indugral ZFP MZ 4H	04/25/2025	862,732	858,619
Jardín Plaza Cali	06/27/2025	233,334	233,333
		<b>\$ 8,912,124,683</b>	<b>\$ 8,773,328,874</b>
Properties	Date of Last Appraisal	At June 30, 2025	At December 31, 2024
<b>Joint Operation (i)</b>			
Jardín Plaza Cali	27/06/2025	\$ 529,207,468	\$ 503,605,645
Jardín Plaza Cúcuta	28/03/2025	128,818,629	124,424,799
P.A C.C. Outlets Único	28/05/2025	62,465,832	64,632,105
Boho	23/12/2024	26,919,315	26,255,155
City U	27/12/2024	25,998,612	25,705,858
Ideo Itagüí	2/10/2024	2,685,375	768,191
Ideo Cali	27/06/2025	1,262,390	398,602
Nuestro Cartago	29/10/2024	433,842	433,842
Atrio	23/12/2024	156,599	156,599
Hotel Calablanca	23/12/2024	19,407	19,407
		<b>777,967,469</b>	<b>746,400,203</b>
		<b>\$ 9,690,092,152</b>	<b>\$ 9,519,729,077</b>

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

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**Notes to the Interim Condensed Financial Statements**

**11. Property and Equipment**

The following is the movement of property and equipment:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
<b>Cost</b>		
<b>Previous balance</b>	\$ 2,963,033	\$ 1,758,219
Purchases or acquisitions joint operations	648,627	913,243
Asset write-offs	(720)	–
Improvements in third-party properties	–	291,571
<b>Final balance</b>	<b>\$ 3,610,940</b>	<b>\$ 2,963,033</b>
<b>Accumulated depreciation</b>		
<b>Previous balance</b>	\$ (1,028,922)	\$ (755,579)
Depreciation charged to income joint operations	(225,877)	(273,343)
<b>Final balance</b>	<b>720</b>	<b>–</b>
<b>Final net balance</b>	<b>(1,254,079)</b>	<b>(1,028,922)</b>
	<b>\$ 2,356,861</b>	<b>\$ 1,934,111</b>

**12. Ordinary Bonds**

Below is the breakdown of short-term ordinary bonds:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Bonds interest	<b>\$ 7,528,563</b>	<b>\$ 7,769,363</b>

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

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Capital issuance of bonds	\$ 761,995,000	\$ 761,995,000
Issuance costs (a)	(896,160)	(957,745)
	<b>\$ 761,098,840</b>	<b>\$ 761,037,255</b>

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**12. Ordinary Bonds (continuación)**

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

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

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

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

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

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

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

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

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

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**13. Loans**

Below is the detail of loans:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
<b>Short term loans</b>		
Bancolombia S.A. (a)	\$ 199,866,140	\$ 69,069,348
Banco de Bogotá S.A. (b)	176,251,660	100,514,898
Banco Colpatria Scotiabank (c)	171,070,271	52,222,207
Banco BBVA (d)	5,425,331	5,431,015
Banco Itaú S.A. (e)	1,106,015	216,091,287
Banco Davivienda S.A. (f)	476,317	478,603
Banco de Occidente S.A. (g)	97,775	10,872,964
	<b>\$ 554,293,509</b>	<b>\$ 454,680,322</b>
<b>Short term loans in Joint Operation</b>		
Bancolombia S.A. – Jardín Plaza	\$ 2,833,147	\$ 3,940,532
Banco Occidente S.A.– Jardín Plaza	700,443	1,134,684
Bancolombia –Outlets	121,039	80,986
Bancolombia Leasing C-26 (h)	120,949	429,994
Banco Davivienda – Jardín Plaza Cali	26,039	1,000,759
	<b>3,801,617</b>	<b>6,586,955</b>
<b>Total short-term loans</b>	<b>\$ 558,095,126</b>	<b>\$ 461,267,277</b>
<b>Long-term loans</b>		
Bancolombia S.A. (a)	\$ 1,069,966,413	\$ 1,247,929,801
Banco Itaú S.A. (e)	249,095,443	–
Banco BBVA (d)	197,698,538	197,698,538
Banco de Bogotá S.A. (b)	188,998,700	297,081,892
Banco Occidente S.A. (g)	79,872,197	76,661,512
Banco Davivienda S.A. (f)	49,999,282	49,999,282
Banco Colpatria Scotiabank (c)	–	69,684,528
	<b>\$ 1,835,630,573</b>	<b>\$ 1,939,055,553</b>
<b>Long-term loans in Joint Operation</b>		
Bancolombia Leasing C-26 (h)	\$ 37,416,500	\$ 37,416,500
Bancolombia S.A. – Jardín Plaza Cali	21,666,324	22,355,796
Banco Davivienda – Jardín Plaza Cúcuta	20,365,707	21,820,454
Banco Occidente – Jardín Plaza Cali	14,184,336	15,433,841
Bancolombia – Outlets	9,823,484	10,974,934
Banco Davivienda – Jardín Plaza Cali	4,811,800	1,225,000
	<b>108,268,151</b>	<b>109,226,525</b>
<b>Total long-term loans</b>	<b>\$ 1,943,898,724</b>	<b>\$ 2,048,282,078</b>
<b>Total loans</b>	<b>\$ 2,501,993,850</b>	<b>\$ 2,509,549,355</b>

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**Notes to the Interim Condensed Financial Statements**

**13. Loans (continued)**

- (a) Bancolombia terminated obligation 9850001169, which matured on April 24 due to short-term maturity, the obligation 1260105445 with Scotiabank Colpatria, which had a short-term maturity, and obligation 9850002356 with Itaú, which had a long-term maturity, were novated. Additionally, obligations 1260105593 with the same entity were novated, maintaining the short-term maturity, and 1260104746 was changed from short-term to long-term.
- (b) The variation in Banco de Bogotá's debt corresponds to the total payment of obligation 1055174352, which had a short-term maturity. The change from long-term to short-term corresponds to the days to maturity at the cut-off date of obligation 1053529475.
- (c) Scotiabank Colpatria novated two obligations with the same entity, reclassifying the period from long to short term. Two obligations were disbursed, one of them for the payment of property taxes.
- (d) BBVA continues with the obligations with a cutoff date of December 31, 2024, maintaining their long-term maturity.
- (e) Itaú obligation 543017500 was novated with the same entity with an extension of the term, reclassifying the period from short to long term; 1 obligation of Scotiabank Colpatria with a long-term maturity was novated; 1 obligation of Bancolombia with a long-term maturity was novated; in June, a capital payment was made on obligation 503421100.
- (f) Davivienda maintains the obligation with a cut-off date of March 31, 2025. The variation in the short term corresponds to the decrease in interest on the loan.
- (g) The variation with Banco de Occidente corresponds to the reclassification by novation with the same entity of 3 loans from short to long term, leaving a single obligation.
- (h) The financial leasing loan was granted with an average rate of IBR NAMV + 2.9%, PEI participates in this obligation in 68.03% established in Leasing Contract No. 256257.

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

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

June 30, 2025						
		Weighted Average Interest Rate	Nominal Value	Book Value	Book Value - Interest	Total Book Value
Maturity						
Short-term	2026	10.19%	\$ 522,516,882	\$ 522,516,882	\$ 35,578,244	\$ 558,095,126
Long-term	2032	11.47%	1,943,898,724	1,943,898,724	–	1,943,898,724
<b>Total</b>			<b>\$ 2,466,415,606</b>	<b>\$ 2,466,415,606</b>	<b>\$ 35,578,244</b>	<b>\$ 2,501,993,850</b>

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

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**Notes to the Interim Condensed Financial Statements**

**13. Loans (continued)**

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

Loans	At June 30, 2025	At December 31, 2024
<1 year	\$ 558,095,126	\$ 461,267,277
Between 1 and 5 years	1,277,830,838	924,353,905
> 5 years	666,067,886	1,123,928,173
	<b>\$ 2,501,993,850</b>	<b>\$ 2,509,549,355</b>

**14. Accounts Payable**

Below is the breakdown of short-term accounts payable:

	At June 30, 2025	At December 31, 2024
Taxes (a)	\$ 15,045,266	\$ 16,730,084
Suppliers (b)	8,673,228	3,474,363
Commissions and fees (c)	8,602,081	8,034,769
Adaptation and installation of offices	3,952,457	3,946,433
Sundry (d)	3,439,423	3,343,260
Acquisition of local goods and services	740,017	250,000
Withholding tax	554,052	723,632
	<b>\$ 41,006,524</b>	<b>\$ 36,502,541</b>
<b>Joint Operation</b>		
Value added tax	\$ 6,771,723	\$ 8,264,377
Sundry (e)	6,754,014	12,171,312
Suppliers	4,888,617	4,051,840
Invoices payable	3,951,490	1,136,683
Withholding tax	587,434	1,323,249
Portfolio collections to be legalized	202,514	61,416
Excise tax	156,583	277,742
Fees	—	2,923,933
Portfolio collection distributable account joint operation	—	239,304
Property taxes payable	—	42,565
	<b>23,312,375</b>	<b>30,492,421</b>
	<b>\$ 64,318,899</b>	<b>\$ 66,994,962</b>

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**Notes to the Interim Condensed Financial Statements**

**14. Accounts Payable (continued)**

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Sales tax payable	\$ 14,928,160	\$ 16,553,540
Industry and commerce tax	112,600	175,185
Stamp tax	3,986	—
Tax on Financial Movements due to accounting debits	520	1,359
	<b>\$ 15,045,266</b>	<b>\$ 16,730,084</b>

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Chubb Seguros Colombia S.A. (i)	\$ 4,922,396	\$ 299
Famoc Depanel S.A.S.	1,681,173	1,133,854
Johnson & Johnson Medtech Colombia S.A.S.	423,630	—
Otros Proveedores	297,136	128,216
Impermeabilizaciones y Cubiertas S.A.S.	283,528	124,301
Mecacivil S.A.S.	156,269	13,650
Demo Ingeniería Ltda	128,422	—
Comsem Ltda	96,286	—
HDJ Seguros Colombia S.A.	92,584	—
Gestion de Activos Inmobiliarios S.A.S.	80,487	14,175
Muma S.A.S.	67,625	—
Fortox S.A.	58,076	54,099
ENERGIA Y DISEÑOS S.A.S	54,506	—
Montaje Eléctrico Colombiano E.U.	50,823	—
Kramay S.A.S.	45,496	10,259
Proyectos Construcciones y Distribuciones de Concreto S.A.S.	39,487	—
Alianza Valores Comisionista de Bolsa S.A.	38,115	—
Comercial Y Servicios Larco S.A.S	36,306	—
Instalaciones Hidráulicas S.A	21,535	4,814
The People Company S.A.S.	19,042	13,732
Gestion En Ingeniería Civil y Ambiental S.A.S.	17,810	—
Turismo 24 Horas S.A.S	13,372	16,280
Civil CAS Construcciones S.A.S	13,286	451,496
Enel Colombia S.A ESP	10,816	3
Green Loop Sustainable Architecture And Engineering Ltda	10,322	—
Ramirez y Serna R&S Ingeniería S.A.S.	8,781	49,500
Edificio Elemento - Propiedad Horizontal	5,919	—
Mts Consultoría + Gestión S.A.S.	—	178,998
Zona Franca del Caribe	—	63,264
Zona Franca Permanente La Cayena	—	—
Unimanux Constructores S.A.S.	—	347,719

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**Notes to the Interim Condensed Financial Statements**

**14. Accounts Payable (continued)**

	At June 30, 2025	At December 31, 2024
Tejando Colombia S.A.S.	\$ -	\$ 263,043
Edificio Centro Comercial y de Entretenimiento Atlantis Plaza - Propiedad Horizontal	- -	226,768
Redi Spaces S.A.S.	- -	82,963
Bau Arquitectos S.A.S.	- -	60,627
Bajo Tierra Construcción y Minería S.A.	- -	60,423
Nueva Generación Constructora para Industria S.A.S.	- -	59,884
Aster Ingeniería S.A.S.	- -	52,845
Ingenium Arquitectura S.A.S.	- -	43,122
Consolutions Ingeniería S.A.S.	- -	12,283
Econstrucciones S.A.S.	- -	4,853
Grupo Civilec S.A.S.	- -	2,893
	<b>\$ 8,673,228</b>	<b>\$ 3,474,363</b>

(i) Corresponds to the account payable for the all risk insurance policy valid from April 2025 to October 2026, for which payments were agreed in five installments.

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

	At June 30, 2025	At December 31, 2024
Real estate administration commission (Note 34)	\$ 6,543,826	\$ 5,801,381
Fiduciary commission	1,480,821	1,323,497
Other fees	413,336	584,499
Other commissions	121,179	282,329
Other fiduciary commissions	42,919	43,063
	<b>\$ 8,602,081</b>	<b>\$ 8,034,769</b>

(d) Sundry accounts payable corresponds mainly to:

	At June 30, 2025	At December 31, 2024
Rivana Hedging (i)	\$ 2,646,968	\$ 2,283,290
Other	445,113	173,113
Provisions of expenses of Multiplika Atlantis and Plaza Central	307,397	322,397
Accounts payable of mandates	33,555	550,403
Provisions of third-party expenses	6,390	14,057
	<b>\$ 3,439,423</b>	<b>\$ 3,343,260</b>

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

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**Notes to the Interim Condensed Financial Statements**

**14. Accounts Payable (continued)**

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Hotel Calablanca Barú (i)	\$ 4,847,810	\$ 9,559,159
P.A. C.C Outlets	1,181,904	303,469
Jardín Plaza Cúcuta	624,699	1,194,438
City U	75,064	186,246
Boho	17,713	8,039
Ideo Itagüí	4,159	919,709
Rivana	2,413	–
Jardín Plaza Cali	252	252
	<b>\$ 6,754,014</b>	<b>\$ 12,171,312</b>

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

Detail of long-term accounts payable:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Acquisition of national goods and services (i)	1,000,000	1,000,000

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

**15. Other Liabilities**

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Advances received for the sale of investment property (a)	\$ 50,000,000	\$ –
Deferred revenue (b)	1,650,559	1,690,912
Advances received to apply to accounts receivable	251,827	761,320
Suppliers guarantee	16,983	16,983
	<b>51,919,369</b>	<b>2,469,215</b>
<b>In joint operation</b>		
Other liabilities (c)	6,723,733	8,722,994
Advances received to apply to accounts receivable (d)	5,282,522	4,090,833
	<b>12,006,255</b>	<b>12,813,827</b>
	<b>\$ 63,925,624</b>	<b>\$ 15,283,042</b>

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**15. Other Liabilities (continued)**

(a) Corresponds to the amount received as advance, in accordance with the conditions established in the promise to purchase and sell signed on January 27, 2025, related to the property called Éxito Cedi (Note 10 (1) (i)).

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

	At June 30, 2025	At December 31, 2024
General Motors Colmotores S.A. (1)	\$ 608,115	\$ 608,116
Industria Gráfica Latinoamérica S.A.S.	473,521	458,723
Famoc Depanel S.A.S.	327,874	–
Blankfactor Colombia S.A.S.	99,464	–
Metlife Colombia Seguros de Vida S.A.	73,576	72,824
Gtd Colombia S.A.S.	26,044	–
Exxonmobil South America (Pacific Coast) Limited	25,551	–
Exxonmobil Exploration Colombia Limited	10,950	–
Multiplika S.A.S.	5,464	7,313
Organización Internacional para las Migraciones O I M (2)	–	542,097
Command Alkon Colombia S.A.S.	–	1,839
	<b>\$ 1,650,559</b>	<b>\$ 1,690,912</b>

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

(2) Variation in the balances of the third party World Migration Organization corresponds to the fact that for the month of June its lease agreement was terminated.

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

	At June 30, 2025	At December 31, 2024
Tesoro Etapa 4 (1)	\$ 5,759,256	\$ 5,867,950
Atrio (2)	696,892	2,493,472
Hotel Calablanca Barú	131,858	–
Jardín Plaza Cali	87,090	104,590
City U	48,637	21,706
Jardín Plaza Cúcuta	–	193,276
Boho	–	42,000
	<b>\$ 6,723,733</b>	<b>\$ 8,722,994</b>

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

(2) Corresponds to income received in advance under the lease agreement with Maple. The decrease corresponds to the invoicing for the first half of 2025.

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**15. Other Liabilities (continued)**

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

	At June 30, 2025	At December 31, 2024
Hotel Calablanca Barú	\$ 3,911,594	\$ 4,036,907
Jardín Plaza Cali	623,292	–
City U	205,552	–
Jardín Plaza Cúcuta	161,718	–
P.A. C.C Outlets	121,115	–
Nuestro Montería	70,774	–
Nuestro Bogotá	62,083	–
Nuestro Cartago	57,303	–
Tesoro Etapa 4	45,399	53,926
Ideo Cali	22,733	–
Ideo Itagüí	891	–
Atrio	68	–
	<b>\$ 5,282,522</b>	<b>\$ 4,090,833</b>

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

	At, June 30 2025	At December 31, 2024
Withholdings as guarantee (i)	\$ 13,568,286	\$ 13,000,874
Withholdings as guarantee in joint operation	816,926	1,861,351
	<b>\$ 14,385,212</b>	<b>\$ 14,862,225</b>

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

	At, June 30 2025	At December 31, 2024
PEI lease agreements	\$ 8,638,184	\$ 8,244,324
PEI real estate acquisitions	3,256,735	3,138,061
Plaza Central lease agreements	1,466,793	1,410,471
Atlantis lease agreements	206,574	208,018
	<b>\$ 13,568,286</b>	<b>\$ 13,000,874</b>

**16. Equity**

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

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**16. Equity (continued)**

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

At June 30, 2025 and December 31, 2024, the titles of PEI are:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
No. of Units	\$ 42,810,749	\$ 42,810,749
Unit Value	\$ 152	\$ 148

Detailed below are the components of equity:

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2)	405,629,579	405,629,579
Capital contributions share premium (3)	2,436,534,772	2,436,534,772
Premium for repurchase of securities (4)	29,375,474	29,375,474
Process accumulated results (IFRS) (5)	280,641,067	280,641,067
Prior years' results (6)	3,090,711,680	2,686,485,425
Profit of the year	262,735,129	509,241,022
	<b>\$ 6,505,628,701</b>	<b>\$ 6,347,908,339</b>

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

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

- (5) Corresponds to the adjustment generated by the process of convergence to NCIF.

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**16. Equity (continued)**

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

	At June 30, 2025	At December 31, 2024
Distributable balance	\$ 406,428,026	\$ 348,128,369
Valuation balance (i)	2,684,283,653	2,338,357,056
	<u>\$ 3,090,711,679</u>	<u>\$ 2,686,485,425</u>

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

Minutes No.	Advisory Committee Date	Profit Allocation Value
320	13/Feb/25	\$ 50,002,955
326	13/May/25	55,011,812
		<u>\$ 105,014,767</u>

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

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

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

**17. Rental Income and Incentives**

Detailed below is rental income and incentives:

	For the Six Months Ended June 30, 2025		For the Three Months Ended June 30, 2024	
	2025	2024	2025	2024
Rent (1)	\$ 300,006,313	\$ 288,862,080	\$ 144,201,331	\$ 144,856,960
Other rental income (2)	42,634,567	39,042,391	27,629,299	19,100,198
Hotel services (3)	20,778,997	18,689,706	9,543,238	8,690,772
	<u>\$ 363,419,877</u>	<u>\$ 346,594,177</u>	<u>\$ 181,373,868</u>	<u>\$ 172,647,930</u>

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**17. Rental Income and Incentives (continued)**

- 1) The variation is mainly due to the increase in income received from the CPI adjustment applied to the lease payments received, mainly in the contracts with Banco Davivienda S.A., Almacenes Éxito S.A., Suppla S.A., Tampa Cargo S.A. and Isagen S.A., among others. Additionally, there was an increase in income from joint operations, particularly in the properties Centro Comercial Outlets, Jardín Plaza and Nuestro Bogotá.
- 2) There was an increase in income classified as "other rental income", mainly associated with the CPI adjustment applied to concessions in shopping centers such as Plaza Central and Atlantis. In addition, there was an increase in income derived from the operation of the City U. university residence halls.
- 3) Corresponds to the joint operation of Calablanca Hotel in Baru, providing hotel and tourism services.

**18. Other Operating Income**

Detailed below is the other operating income:

	<b>For the Six Months Ended June 30, 2025</b>		<b>For the Three Months Ended June 30, 2025</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Hotel services (a)	\$ 11,453,173	\$ 10,044,463	\$ 4,919,133	\$ 4,953,429
Common-areas rental	8,069,639	3,483,616	5,165,852	1,813,883
Parking (b)	7,124,097	6,327,309	3,659,994	3,313,675
Fines (c)	4,560,512	730,481	246,369	185,185
Space rental	3,558,311	4,022,416	1,897,958	2,163,859
Marketing	2,193,843	2,291,185	1,136,132	1,190,398
Other income (d)	1,695,013	4,333,554	838,855	3,458,725
Non-occupancy risk hedge (e)	513,390	3,109,674	—	1,580,108
	<b>\$ 39,167,978</b>	<b>\$ 34,342,698</b>	<b>\$ 17,864,293</b>	<b>\$ 18,659,262</b>

- (a) It corresponds to the increase in services provided by Hotel Calablanca Barú related to bar, restaurant and lodging.
- (b) It corresponds mainly to the increase of visitor and monthly parking fees of the Plaza Central and Atlantis Shopping Malls. On the other hand, the income for visitor parking fees in City U also generates a significant participation in this item.
- (c) For the year 2025 corresponds to fines collected for early termination of lease agreements entered into by the vehicle

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**18. Other Operating Income (continued)**

	For the Six Months Ended June 30, 2025		For the Three Months Ended June 30, 2025		For the Three Months Ended June 30, 2024	
	2025	2024	2025	2024	2025	2024
Coca-Cola Bebidas De Colombia						
S.A. (i)	\$ 3,654,833	\$ —	\$ —	\$ —	\$ —	\$ —
Bancien S.A y/o Ban100 S.A.	390,312	—	—	—	—	—
Lynxus Solutions S.A.S.	129,989	—	129,989	—	—	—
Multiplika S.A.S	120,906	277,299	73,281	64,153	—	—
American Airlines Sucursal Colombiana	101,626	—	—	—	—	—
Fideicomiso City U	82,317	76,729	15,705	20,750	—	—
PAO Nuestro Bogotá	38,668	54,673	13,210	28,070	—	—
PAO Residencias Universitarias	—	—	—	—	—	—
Boho	21,025	974	12,518	—	—	—
Fideicomiso Centro Comercial Jardín Plaza	19,836	51,982	1,666	42,390	—	—
Fideicomiso Centro Comercial Jardín Plaza Cúcuta	1,000	24,567	—	14,545	—	—
Deloitte Y Touche Ltda.	—	144,661	—	—	—	—
PAO Ideo Cali	—	66,319	—	—	—	—
Swiss Bakery Sas	—	18,000	—	—	—	—
PAO Ideo Itagüí	—	15,277	—	15,277	—	—
	<b>\$ 4,560,512</b>	<b>\$ 730,481</b>	<b>\$ 246,369</b>	<b>\$ 185,185</b>		

(i) Corresponds to the fine for the early return of the 7th floor in the Amadeus building

- (d) For the year 2025 corresponds mainly to the joint operation benefits of \$567,337, joint operation connection assets of \$380,770 and other income of \$746,906. For 2024 corresponds mainly to the recovery of expenses for payment of claims made by Chubb Insurance for \$2,755,641, hotel utilities in joint operation for \$365,937, late payment interest for \$275,335 and other income for \$936,641.
- (e) It corresponds to the decrease of income from preferential flow and secured rent agreed in community agreements and promises to purchase and sell, as a strategy of the vehicle manager for the stabilization of the properties.

**19. Variable Rental Income**

Detailed below is the variable rental income

	For the Six Months Ended June 30, 2025		For the Three Months Ended June 30, 2025		For the Three Months Ended June 30, 2024	
	2025	2024	2025	2024	2025	2024
Rent (1)	<b>\$ 26,725,777</b>	<b>\$ 22,584,549</b>	<b>\$ 10,484,522</b>	<b>\$ 8,857,445</b>		

- (1) Variable income, determined by the sales of each store, shows an increase in the first half of 2025 as a result of an increase in sales recorded by the commercial premises. This behavior is concentrated in the shopping centers Fideicomiso de Operación El Tesoro 4, P.A., Nuestro Bogotá, Jardín Plaza Cúcuta and Outlet, where this component is contractually foreseen.

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**20. Property Taxes**

Detailed below is the expense of property taxes:

	<b>For the Six Months Ended June 30, 2025</b>		<b>For the Three Months Ended June 30, 2025</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Property tax	<b>\$ 23,449,291</b>	<b>\$ 22,685,100</b>	<b>\$ 11,468,750</b>	<b>\$ 11,284,840</b>

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:

	<b>For the Six Months Ended June 30, 2025</b>		<b>For the Three Months Ended June 30, 2025</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Hotel services (1)	<b>\$ 14,684,699</b>	<b>\$ 16,626,529</b>	<b>\$ 7,940,990</b>	<b>\$ 9,608,211</b>
Adaptation of spaces	<b>4,366,391</b>	<b>4,408,612</b>	<b>2,663,494</b>	<b>2,878,773</b>
Parking	<b>1,977,985</b>	<b>1,818,755</b>	<b>989,838</b>	<b>914,612</b>
Other expenses	<b>1,215,184</b>	<b>113,370</b>	<b>610,153</b>	<b>(201,134)</b>
Appraisals	<b>458,497</b>	<b>484,257</b>	<b>250,439</b>	<b>410,611</b>
Public utilities	<b>—</b>	<b>517,351</b>	<b>—</b>	<b>226,362</b>
	<b>\$ 22,702,756</b>	<b>\$ 23,968,874</b>	<b>\$ 12,454,914</b>	<b>\$ 13,837,435</b>

(1) The decrease corresponds mainly to all expenses associated with the management of the joint operation of Hotel Calablanca Baru such as: payroll, services, supplies and operating equipment in the hotel's restaurant and bars.

**22. Operators Fees**

The detail of operators fees is provided below:

	<b>For the Six Months Ended June 30, 2025</b>		<b>For the Three Months Ended June 30, 2025</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Specialty fees	<b>\$ 14,772,914</b>	<b>\$ 11,164,111</b>	<b>\$ 6,027,594</b>	<b>\$ 4,618,724</b>

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

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**23. Administration Fee**

The detail of administration fee expenses is provided below:

	For the Six Months Ended June 30, 2025		For the Three Months Ended June 30, 2025	
	2025	2024	2025	2024
Administration fee	\$ 5,259,955	\$ 5,499,724	\$ 2,640,352	\$ 2,864,894

Corresponds to the expenses paid to the operators of shopping centers and real estate under the horizontal property regime for the management and operation of the same. These fees vary depending on the occupancy level of each shopping center and other operational variables.

**24. Insurance**

Below is the breakdown of the insurance expenses:

	For the Six Months Ended June 30, 2025		For the Three Months Ended June 30, 2025	
	2025	2024	2025	2024
Multi-risk	\$ 2,707,505	\$ 2,855,405	\$ 1,246,203	\$ 1,486,805
Civil Liability	188,301	162,824	91,040	66,263
Compliance	61,259	57,167	30,434	29,932
Others	51,721	914	19,284	457
Hotel services	34,253	42,134	16,226	21,053
Directors	3,049	2,947	1,983	1,705
Lease	—	46,217	—	23,109
Civil Liability for Terrorism	—	32,468	—	32,468
	<b>\$ 3,046,088</b>	<b>\$ 3,200,076</b>	<b>\$ 1,405,170</b>	<b>\$ 1,661,792</b>

**25. Repairs and Maintenance**

Below is the breakdown of the repair and maintenance expenses:

	For the Six Months Ended June 30, 2025		For the Three Months Ended June 30, 2025	
	2025	2024	2025	2024
Maintenance (1)	\$ 1,539,522	\$ 2,019,690	\$ 1,267,004	\$ 1,568,503
Hotel services	774,560	651,007	417,091	346,196
	<b>\$ 2,314,082</b>	<b>\$ 2,670,697</b>	<b>\$ 1,684,095</b>	<b>\$ 1,914,699</b>

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

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**26. Accounts Receivable Impairment**

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

	<b>For the six months ended on June 30, 2025</b>		<b>For the three months ended on June 30, 2025</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>PEI Direct Operation</b>				
Accounts receivable impairment	\$ 1,130,818	\$ 266,050	\$ 222,138	\$ 54,148
Accounts receivable forgiveness and write-offs	7,419	265,816	—	265,816
Accounts receivable recovery	(4,175)	(70,032)	(2,228)	(57,500)
<b>Joint operation</b>				
Accounts receivable impairment	415,432	407,086	48,801	66,715
Accounts receivable forgiveness and write-offs	505	12,471	—	(11,837)
Accounts receivable recovery	(9,243)	(40,035)	6,457	19,944
	<b>\$ 1,540,756</b>	<b>\$ 841,356</b>	<b>\$ 275,168</b>	<b>\$ 337,286</b>

**27. Reimbursable Operating Expenses, Net**

The following is a detail of net refundable operating expenses:

	<b>For the six months ended on June 30, 2025</b>		<b>For the six months ended on June 30, 2024</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Fees (1)	\$ 10,944,813	\$ 14,019,869	\$ 5,429,795	\$ 6,947,204
Cleaning and surveillance (2)	6,686,567	5,672,801	3,385,023	2,850,574
Maintenance	4,968,373	3,318,637	2,735,628	1,998,213
Utilities	4,500,361	2,886,008	2,034,059	1,525,032
Marketing	4,010,306	3,120,177	2,197,498	2,025,510
Payroll	3,749,328	3,725,190	1,789,568	1,803,592
Others	3,368,327	3,056,848	1,707,856	1,483,038
Mandate services (3)	1,985,228	6,464,928	937,605	3,700,664
Administration (4)	(8,395,868)	(9,240,878)	(3,973,921)	(4,690,344)
Common fund for expenses (5)	(14,100,651)	(12,598,897)	(6,998,132)	(6,265,666)
	<b>\$ 17,716,784</b>	<b>\$ 20,424,683</b>	<b>\$ 9,244,979</b>	<b>\$ 11,377,817</b>

(1) The decrease corresponds mainly to the refundable fees for the operation of the Outlets, Jardin Plaza and Ideo Itagüí. Likewise, the fees invoiced by MTS for services provided as a representative in real estate of Amadeus and Quadratto.

(2) Corresponds to the cleaning and surveillance expenses of the Unico, (Cali, Barranquilla, Neiva, Villavicencio and Yumbo), Jardin Plaza Shopping Centers and Hotel Calablanca Baru.

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**27. Reimbursable Operating Expenses, Net (continued)**

- (3) Corresponds to the operating expenses of the University Residence City U and Jardin Plaza and Plaza Central Shopping Centers.
- (4) Corresponds mainly to income collected from the administration of the following shopping centers: Atlantis, Plaza Central, Nuestro Bogotá, Hotel Calablanca Barú, Centro Comercial Santa Fe de Medellín, Cittium, Amadeus, Quadratto, Carvajal, and Megaport.
- (5) Corresponds mainly to the income collected from the common expenditure fund of the Plaza Central, Atlantis, Ideo Cali and Ideo Itagüí Shopping Centers.

**28. Administration Expenses**

The following is a breakdown of administration expenses:

	<b>For the six months ended on June 30, 2025</b>	<b>2024</b>	<b>For the three months ended on June 30, 2025</b>	<b>2024</b>
Commission (1)	\$ 44,827,128	\$ 40,571,050	\$ 22,968,910	\$ 21,265,725
Fees (2)	4,478,280	2,314,477	3,025,636	1,155,896
Taxes	953,543	814,705	538,173	358,565
Custody of securities or certificates	508,260	642,294	301,428	215,549
Others	323,358	545,380	131,958	281,481
Statutory Audit Fees	140,268	178,999	66,436	89,499
Hotel services	82,405	61,846	56,695	29,451
Restaurants	—	2,068	—	2,068
	<b>\$ 51,313,242</b>	<b>\$ 45,130,819</b>	<b>\$ 27,089,236</b>	<b>\$ 23,398,234</b>

- (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.

	<b>For the six months ended on June 30, 2025</b>	<b>2024</b>	<b>For the three months ended on June 30, 2025</b>	<b>2024</b>
Pei Asset Management S.A.S. (i) (Note 34)	\$ 36,812,725	\$ 33,102,186	\$ 18,937,393	\$ 17,808,310
Trust Commission	7,868,494	7,308,964	3,943,972	3,377,465
Investor Representation Commission	145,909	159,900	87,545	79,950
	<b>\$ 44,827,128</b>	<b>\$ 40,571,050</b>	<b>\$ 22,968,910</b>	<b>\$ 21,265,725</b>

- (i) The commission shows an increase compared to the previous year, explained by the increase in the financial indicators used for its settlement, mainly the Net Operating Income (NOI) and the Distributable Cash Flow (DCF) to investors.
- (2) Corresponds to the increase of the fees of Calablanca.

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**29. Tis – Lease Commission**

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

	<b>For the six months ended on June 30, 2025</b>		<b>For the three months ended on June 30, 2025</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Lease commission (a)	\$ 932,990	\$ 761,486	\$ 31,432	\$ 128,603
Adaptations	133,053	357,234	46,816	172,013
	<b>\$ 1,066,043</b>	<b>\$ 1,118,720</b>	<b>\$ 78,248</b>	<b>\$ 300,616</b>

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

**30. Investment Property Valuation, Net**

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

	<b>For the six months ended on June 30, 2025</b>		<b>For the three months ended on June 30, 2025</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net investment property valuation	<b>\$ 138,007,589</b>	<b>\$ 214,994,094</b>	<b>\$ 61,019,198</b>	<b>\$ 91,069,949</b>

The variation mainly corresponds to the decrease in inflation in the country, which affected the fair value of real estate. For the second quarter of 2025, it has a variation in the CPI from 7.16% in 2Q of 2024 to 4.82% in 2Q of 2025. However, a positive valuation is maintained during 2025, as the appraisals reflect a daily update by CPI, considering lease contracts that are adjusted, at least, for inflation. Additionally, according to current policy, appraisals are updated annually with the accumulated CPI until the end of each period.

**31. Financial Expense, Net**

The following is the detail of financial expense, net:

	<b>For the six months ended on June 30, 2025</b>		<b>For the three months ended on June 30, 2025</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Loan interest (a)	\$ 131,936,046	\$ 156,803,581	\$ 66,902,660	\$ 75,556,855
Bond interest (a)	32,369,076	45,420,167	16,245,162	21,431,577
Others (b)	2,745,389	4,871,268	1,290,548	2,828,799
Bond Amortized Cost	61,584	83,549	30,962	41,774
Hotel services	–	14,574	–	7,092
Bank interest	(1,952,209)	(2,947,103)	(1,029,517)	(1,873,870)
	<b>\$ 165,159,886</b>	<b>\$ 204,246,036</b>	<b>\$ 83,439,815</b>	<b>\$ 97,992,227</b>

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**31. Financial Expense, Net (continued)**

- (a) The variation is mainly due to the variation in the CPI, which showed a decrease of 2.36 percentage points, closing at 4.82% in June 2025 vs. 7.18% in June 2024, and the IBR of financial obligations and PEI bonds, as they are indexed to these indicators.
- (b) Corresponds to the expenses of bank commissions and debt service commissions, GMF and returns generated from collective investment funds

**32. Other Revenue**

The following is the detail of other revenue:

	<b>For the six months ended on June 30, 2025</b>		<b>For the three months ended on June 30, 2024</b>	
Other items (a)	\$ 4,221,910	\$ 2,007,468	\$ 3,910,294	\$ 897,064
Financial relief (b)	(118,677)	(156,461)	(51,912)	(75,661)
	<b>\$ 4,103,233</b>	<b>\$ 1,851,007</b>	<b>\$ 3,858,382</b>	<b>\$ 821,403</b>

- (a) Includes income for casualties with Chubb Seguros, adjustments in joint operation of Outlet Shopping Centers and sale of investment properties in El Tesoro.
- (b) Corresponds to the amortization of the relief for lease granted by the Plaza Central Trust during the emergency caused by Covid-19. The decrease is coherent with the subsequent trend by the end of the pandemic and the progressive end of the reliefs granted.

**33. Other Expenses**

The following is the detail of other expenses:

	<b>For the six months ended on June 30, 2025</b>		<b>For the three months ended on June 30, 2024</b>	
Depreciation	\$ 225,877	\$ 153,000	\$ 122,570	\$ 85,074
Other expenses	121,651	38,496	49,602	26,412
Loss in sale of assets (a)	—	261,234	—	261,234
	<b>\$ 347,528</b>	<b>\$ 452,730</b>	<b>\$ 172,172</b>	<b>\$ 372,720</b>

- (a) This corresponds to the sale of the Redetrans Yumbo warehouse property with property registration number 370-121359, on June 21, 2024, to Bancolombia S.A., which had a book value of \$9,045,069 and a sale price of \$8,800,000, with sales-related expenses of \$16,165.

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**34. Related Parties**

The balances of related parties at June 30, 2025 and December 31, 2024 are included in the following accounts:

**Trustor**

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

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
Contributions of the Trustor	\$ 1,000	\$ 1,000

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

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

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

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

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

	<b>At June 30, 2025</b>	<b>At December 31, 2024</b>
<b>Pei Asset Management S.A.S.</b>		
Accounts payable - commissions (Note 14, letter c)	\$ 6,543,826	\$ 5,801,381
	<b>For the six months ended on June 30, 2025</b>	<b>For the three months ended on June 30, 2024</b>
<b>Pei Asset Management S.A.S.</b>		
Administration expenses – commissions (Note 28, letter 1)	\$ 36,812,725	\$ 33,102,186
	\$ 18,937,393	\$ 17,808,310

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

**Notes to the Interim Condensed Financial Statements**

**34. 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 June 30, 2025 and 2024, the amounts paid for fees to the advisory committee members are detailed below:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2025	2024	2025	2024
Fees of the Advisory Committee	\$ 163,182	\$ 155,116	\$ 78,328	\$ 86,865

**35. Commitments in Future Income**

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

Revenues	At June 30,	At December 31,
	2025	2024
< 1 year	\$ 628,887,254	\$ 590,045,155
Between 1 and 5 years	1,309,575,240	1,581,599,549
> 5 years	777,577,782	863,720,667
	<u>\$ 2,716,040,276</u>	<u>\$ 3,035,365,371</u>

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

**36. Approval of the Financial Statements**

The financial statements of PEI corresponding to the period ended June 30, 2025 were approved by the PEI Administration on August 4, 2025.

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

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

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



Edwin Roberto Diaz Chala  
Legal Representative



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