

UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS

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

As of March 31, 2026 and for the period of three months ended
on that date with Statutory Auditor's Review Report

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

Condensed Financial Statements

As of March 31, 2026, and for the three-month period ended on that date

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**Shape the future
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Statutory Auditor's Report

Sirs:

Aval Fiduciaria S.A.:

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

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 March 31, 2026, the corresponding interim condensed statements of income, comprehensive income, changes in special equity and cash flow for the three 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 March 31, 2026, the results of its operations and its cash flows for the three months period ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.


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

Bogotá, D.C.

May 5, 2026

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


Condensed Statement of Financial Position

	At March 31, 2026 (Unaudited)	At December 31, 2025
	<i>(Expressed in thousands of Colombian pesos)</i>	
Assets		
Cash and cash equivalents	6 \$ 89,651,213	\$ 123,798,894
Inventories, net	7 2,049,164	2,114,940
Accounts receivable, net	8 60,959,203	28,597,537
Other assets	9 36,720,784	11,402,257
Investment properties	10 483,868,575	480,232,112
Total current assets	673,248,939	646,145,740
Accounts receivable, net	8 751,265	27,712,077
Other long-term assets	9 22,328,591	22,096,337
Investment properties	10 9,606,996,011	9,490,391,046
Property and equipment	11 3,790,315	3,818,148
Total non-current assets	9,633,866,182	9,544,017,608
Total assets	\$ 10,307,115,121	\$ 10,190,163,348
Liability and equity		
Liabilities		
Ordinary bonds	12 \$ 7,188,140	\$ 7,703,138
Loans	13 250,670,524	310,755,191
Accounts payable	14 72,616,100	106,429,249
Other liabilities	15 18,101,368	20,089,400
Total current liabilities	348,576,132	444,976,978
	761,192,067	761,161,445
Ordinary bonds	12 1,962,443,468	1,835,491,802
Loans	13 1,000,000	1,000,000
Accounts payable	14 10,223,028	9,305,264
Other liabilities	15 2,734,858,563	2,606,958,511
Total non-current liabilities	3,083,434,695	3,051,935,489
Total liabilities		
Equity		
Share capital	16 3,330,715,390	3,340,239,472
Premium for securities repurchase	16 29,291,715	29,375,474
Adjustments in the first-time adoption of NICF	16 265,862,045	280,641,067
Retained Earnings	16 3,597,811,276	3,487,971,846
Total Equity	7,223,680,426	7,138,227,859
Total Liabilities and Equity	\$ 10,307,115,121	\$ 10,190,163,348

See accompanying notes 1 through 39 to the interim condensed financial information which are an integral part of the financial statements.

Omar Andres Torres Daza
 Legal Representative


 Edwin Arroyave Lozada
 Public Accountant
 Professional Card P.L. 59342-T


 Marilly Sarela Gallego Morales
 Statutory Auditor
 Professional Card 92344-T
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 (See my report of May 5, 2026)


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

	Notes	For the three months ended March 31,	
		2026	2025
<i>(Unaudited)</i>			
<i>(Expressed in thousands of Colombian pesos)</i>			
Lease and incentive income	17	\$ 199,810,343	\$ 182,046,009
Other operating income	18	24,110,869	21,303,685
Variable lease income	19	16,935,785	16,241,255
Operating income		240,856,997	219,590,949
Parking, appraisals and other expenses	20	(15,683,411)	(10,247,842)
Property and valorization tax	21	(12,714,886)	(11,980,541)
Operator's fees	22	(10,686,443)	(8,745,320)
Administration fee	23	(3,396,225)	(2,619,603)
Insurance	24	(1,466,694)	(1,640,918)
Impairment and write-offs, net	25	(971,584)	(1,265,588)
Repairs and maintenance	26	(538,943)	(629,987)
Operating expenses		(45,458,186)	(37,129,799)
Reimbursable operating expenses, net	27	(6,582,105)	(8,471,805)
Total operating expenses		(52,040,291)	(45,601,604)
Rental Gross Profit		188,816,706	173,989,345
Administrative expenses	28	(28,493,596)	(24,224,006)
Tis - Lease Commission	29	(787,429)	(987,795)
Portfolio Administrative Expense		(29,281,025)	(25,211,801)
Investment property valuation, net	30	100,987,503	76,988,391
Operating Income		260,523,184	225,765,935
Interest expense, net	31	(75,210,728)	(81,720,071)
Other Income	32	715,341	244,851
Other expenses	33	(568,111)	(175,356)
Profit for the Period		185,459,686	144,115,359
Total Comprehensive Income		\$ 185,459,686	\$ 144,115,359

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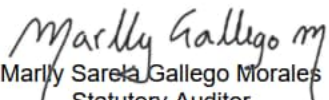
Interim Condensed Statement of Changes in Special Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Premium for securities repurchase	Adjustment on initial adoption of NCIF	Retained earnings	Profit for the period	Total Special Equity
<i>(Unaudited)</i> <i>(Expressed in thousands of Colombian pesos)</i>								
Balance at December 31, 2024	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 2,686,485,425	\$ 509,241,022	\$ 6,347,908,339
Retained earnings	–	–	–	–	–	509,241,022	(509,241,022)	–
Profit Distributions (Note 16)	–	–	–	–	–	(50,002,955)	–	(50,002,955)
Profit for the period	–	–	–	–	–	–	144,115,359	144,115,359
Balance at March 31, 2025 (Unaudited)	\$ 1,000	\$ 405,629,579	\$ 2,436,534,772	\$ 29,375,474	\$ 280,641,067	\$ 3,145,723,492	\$ 144,115,359	\$ 6,442,020,743
Balance at December 31, 2025	\$ 1,000	\$ 484,882,137	\$ 2,855,356,335	\$ 29,375,474	\$ 280,641,067	\$ 2,970,660,273	\$ 517,311,573	\$ 7,138,227,859
Retained earnings	–	–	–	–	–	517,311,573	(517,311,573)	–
Profit on valuation - sale of Éxito Cedi (Note 16)	–	–	–	–	(14,779,022)	14,779,022	–	–
Extraordinary distribution (Note 16)	–	(1,382,553)	(8,141,529)	(83,759)	–	(5,078,519)	–	(14,686,360)
Profit Distributions (Note 16)	–	–	–	–	–	(85,320,759)	–	(85,320,759)
Profit for the period	–	–	–	–	–	–	185,459,686	185,459,686
Balance at March 31, 2026	\$ 1,000	\$ 483,499,584	\$ 2,847,214,806	\$ 29,291,715	\$ 265,862,045	\$ 3,412,351,590	\$ 185,459,686	\$ 7,223,680,426

See accompanying notes 1 through 39 to the interim condensed financial information which are an integral part of the financial statements.

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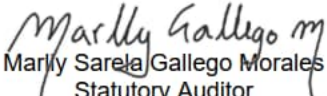
Condensed Statement of Cash Flows

	Note	For the three months ended March 31,	
		2026	2025
<i>(Unaudited)</i>			
<i>(In thousands of Colombian pesos)</i>			
Cash flows from operating activities:			
Profit for the period		\$ 185,459,686	\$ 144,115,359
Adjustments to reconcile profit of the period with net cash flows			
Gain on revaluation of investment properties, net	10 & 30	(100,987,503)	(76,988,391)
Reversal of Davivienda portfolio valuation	10	13,410	–
Interest expenses	31	73,939,114	81,157,300
Depreciation in joint operations	11 & 33	222,892	103,307
Impairment of accounts receivable from joint operations	8 & 26	209,142	366,631
Impairment of accounts receivable	8 & 26	952,651	908,680
Recovery of account receivable from joint operations	8 & 26	(118,042)	15,700
Recovery of accounts receivable	8 & 26	(72,193)	1,947
(Profit) Loss on sale of real estate	10 & 32	(132,884)	–
Amortization of bond cost	12 & 31	30,622	30,622
Working capital adjustments:			
(Increase) in accounts receivable		(6,372,412)	(1,865,845)
(Increase) in other assets		(25,550,781)	(9,031,526)
Decrease in inventory		65,776	11,769
Decrease (Increase) other liabilities		(1,070,268)	152,095
Decrease in accounts payable		(33,813,149)	(9,583,434)
Net cash (used in) provided in operating activities		92,776,061	129,394,214
Investing activities			
Acquisitions and improvements of property and equipment	11	(195,059)	(429,958)
Proceeds from sales of investment property	10	927,000	–
Improvements of investment property	10	(16,837,400)	(6,662,097)
Acquisitions of investment property	10	(1,931,886)	–
Net cash flow used in investing activities		(18,037,345)	(7,092,055)
Financing activities:			
Payment of interests		(73,446,929)	(82,608,640)
Constitution of loans		74,908,290	26,528,418
Amortization of capital		(10,340,639)	(20,937,826)
Distributions paid to shareholders		(100,007,119)	(50,002,955)
Net cash used for financing activities		(108,886,397)	(127,021,003)
Net increase of cash and cash equivalents		(34,147,681)	(4,718,844)
Cash and cash equivalents at the beginning of the period	6	123,798,894	75,056,675
Cash and cash equivalents at the end of the period	6	\$ 89,651,213	\$ 70,337,831

See accompanying notes 1 through 39 to the interim condensed financial information which are an integral part of the financial statements.

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 (See my report of May 5, 2026)

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

Notes to the Interim Condensed Financial Statements

As of March 31, 2026 and for the three-month period ended on that date
(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 and tax identification number (NIT) 800256769. The parties involved are:

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

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

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

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

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

The accounts are sent monthly to the Trustor; the last report was submitted in March 2025. PEI is active as of March 31, 2026.

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

PEI remains active as of March 31, 2026.

The following is the latest amendment modifying the commercial trust agreement:

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

Notes to the Interim Condensed Financial Statements

1. Reporting Entity (continued)

Addendum 17 to the Trust Agreement

(Subscribed on January 18, 2024)

By means of Amendment No. 17, various modifications were introduced to the PEI Trust Agreement, among which the following stand out:

- **Updates to definitions**, including the replacement of the definition of “Patrimonio Autónomo” and the addition of new concepts related to cash flow, divestment, operating income, net financial expense, and financial indicators, in accordance with the provisions of the amended agreement.
- **Adjustments to corporate governance**, including modifications to the regime governing the Investors’ Legal Representative, the periodic ratification process, and the new composition, terms, and transitional rules of the Advisory Committee.
- **Modifications to the debt regime**, establishing new limits on total, short-term, and long-term financial debt, as well as minimum financial conditions for the acquisition of new real estate assets, based on the Interest Coverage Ratio.
- **Changes to the determination and distribution of Distributable Cash Flow**, including its treatment in the event of divestments, the criteria for its distribution, and the new frequency of ordinary and extraordinary payments to investors.
- **Update to the Trustee’s compensation structure**, defining a new methodology for calculating and billing fees for the provision of trust and management agent services.
- Elimination of specific provisions, including the definition of “*Foundation Benefit*” and other sections and subsections of the Trust Agreement, as well as adjustments to the default regime.

2. Significant Accounting Policies

Bases of Preparation

The interim condensed financial statements for the three months ended March 31, 2026, 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.

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.

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, 2025.

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

Notes to the Interim Condensed Financial Statements

2. Significant Accounting Policies (continued)

Interests in Joint Arrangements

In accordance with the accounting policies described in the annual financial statements as of December 31, 2025, PEI participates in joint arrangements over which it exercises joint control, pursuant to contractual agreements that require unanimous consent for relevant decisions. These arrangements have been classified as joint operations, recognizing their interest in the related assets, liabilities, revenues, and expenses.

As of March 31, 2026, PEI holds interest in various joint operations primarily related to the development and operation of real estate and commercial projects in different cities across the country.

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, 2025.

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

4. Fair Value Estimation

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

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.

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

4. 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 March 31, 2026, the hierarchy of prices will be disclosed as follows:

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

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Notes to the Interim Condensed Financial Statements

4. Fair Value Estimation (continued)

Estimated Price (continued)

The following table analyzes, within the fair value hierarchy, the assets measured at fair value as of March 31, 2026, and December 31, 2025:

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

	<u>At March 31, 2026</u> <u>(Unaudited)</u>	<u>At December 31,</u> <u>2025</u>
Assets		
Equity instruments		
Collective investment funds (<i>Note 6</i>)	\$ 68,937,135	\$ 94,320,475
Non-financial assets		
Investment properties (<i>Note 10</i>)	<u>9,522,946,499</u>	<u>9,401,768,450</u>
	<u>\$ 9,591,883,634</u>	<u>\$ 9,496,088,925</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

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

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

Although the global financial and growth outlook has been constantly changing in recent years, the identified strategic risks have allowed for these variations to be incorporated. Based on this, in 2025, a review of the identified risks was conducted in a global environment characterized by moderate, uneven growth and exposure to inflationary pressures, trade tensions, and geopolitical risks.

Looking ahead to 2026, this monitoring will continue to promptly identify changes in the exposure, materialization, and relevance of the prioritized risks.

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Notes to the Interim Condensed Financial Statements

6. Cash and Cash Equivalents

Detail of investments of cash and cash equivalents:

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Cash (a)	\$ 20,714,078	\$ 28,588,183
Investments at fair value (b)	68,937,135	94,320,475
TIDIS (c)	-	829,737
Trust fees - Becam	-	60,499
	\$ 89,651,213	\$ 123,798,894

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

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Direct Operation		
Banco de Occidente	\$ 11,659,695	\$ 16,472,402
Banco Davivienda	89,608	47,597
Banco Colpatría	80,341	85,757
Banco Av Villas	42,214	41,971
Banco Itaú	32,653	69,028
Bancolombia	15,415	14,634
Banco de Bogotá	1,366	1,366
Banco BBVA	216	215
	\$ 11,921,508	\$ 16,732,970
Joint Operation		
Banks	\$ 8,500,628	\$ 11,647,742
Petty cash	291,942	207,471
	\$ 8,792,570	\$ 11,855,213
	\$ 20,714,078	\$ 28,588,183

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

As of March 31, 2026, and December 31, 2025, bank balances earn an effective annual interest rate based on the rates set by the respective banks.

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

6. Cash and Cash Equivalents (continued)

(b) Investments at fair value

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

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Investments in Collective Investment Funds		
PEI Direct operation		
FIC Abierta Valor Plus	\$ 40,604,343	\$ 62,525,229
FIC Skandia Efectivo	941,285	17,299
FIC Occidenta	19,063	18,780
FIC Money Market	17,705	17,393
FIC Fiducuenta	10,960	10,766
FIC Sumar	10,953	10,780
FIC Interés Corredores Davivienda	2,729	2,684
	\$ 41,607,038	\$ 62,602,931
Joint Operation		
Investments in Collective Investment Funds (i)	\$ 27,330,097	\$ 31,717,544
	\$ 68,937,135	\$ 94,320,475

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

	At March 31, 2026	At December 31,
	(Unaudited)	2025
FIC Valor Plus – Único	\$ 7,671,393	\$ 12,205,914
FIC Valor Plus – Atrio Torre Norte	3,337,973	5,430,879
FIC Valor Plus – Jardín Plaza Cali	3,074,158	1,267,502
FIC Alianza – Jardín Plaza Cúcuta	2,713,791	1,570,244
FIC Confianza Plus – Nuestro Bogotá	2,652,934	2,718,289
FIC Valor Plus – Rivana	1,807,436	1,623,860
FIC Valor Plus – Ideo Itagüí	1,320,773	929,552
FIC Valor Plus – City U	1,200,516	1,114,491
FIC Confianza Plus – Nuestro Cartago	1,011,139	1,284,567
FIC Confianza Plus – Ideo Cali	697,463	511,305
FIC Alianza – El Tesoro Etapa 4	682,239	780,497
FIC Confianza Plus – Nuestro Montería	610,932	1,011,596
FIC Alianza – Studen Living Cañasgordas (Boho)	352,326	229,429
FIC Valor Plus – Hotel Calablanca Barú	134,888	974,032
Fideicomiso C.C. Nuestro Bogotá Parqueo	60,419	63,814
Credicorp Capital Fiduciaria S.A.	1,478	1,449
FIC Valor Plus – C-26	229	114
Fideicomiso Activos II	10	10
	\$ 27,330,097	\$ 31,717,544

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Notes to the Interim Condensed Financial Statements

6. Cash and Cash Equivalents (continued)

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

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

(c) The decrease corresponds to the sale of the TIDIS from the P.A. Hotel Calablanca Barú; the proceeds were transferred to the Valor Plus Investment Fund.

7. Inventories

These correspond to the inventories available for the provision of services at the Hotel Calablanca Barú. The details are as follows:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Joint Operation		
Food	\$ 722,366	\$ 782,512
Beverages	672,774	555,130
Supplies	654,024	777,298
	\$ 2,049,164	\$ 2,114,940

8. Accounts Receivable, Net

The following is the detail of accounts receivable, net:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Short-term accounts receivable (1)	\$ 60,959,203	\$ 28,597,537
Long-term accounts receivable (2)	751,265	27,712,077
	\$ 61,710,468	\$ 56,309,614

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8. Accounts Receivable, Net (continued)

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Direct Operation		
Accounts receivable (a)	\$ 34,831,927	\$ 6,532,836
Leases (b)	12,806,922	7,900,682
Advances from contracts and suppliers (c)	2,856,655	1,137,925
Taxes	209,292	174,198
Impairment of accounts receivable (d)	(8,542,959)	(7,662,501)
	<u>\$ 42,161,837</u>	<u>\$ 8,083,140</u>
Joint operation		
Sundry (e)	\$ 6,465,014	\$ 6,507,839
Monthly concession	4,263,502	3,111,884
Accounts receivable mandate Hotel Calablanca Baru (f)	4,261,857	–
Estimate of equity securities (g)	2,105,628	10,060,275
Advances from contracts and suppliers	1,997,918	1,162,085
Other services	961,666	982,397
Administration and fund of common expenses	609,593	425,286
Trade	321,595	231,987
Estimate of other items	117,799	110,866
Taxes	7,571	145,455
Impairment of accounts receivable (h)	(2,314,777)	(2,223,677)
	<u>\$ 18,797,366</u>	<u>\$ 20,514,397</u>
	<u>\$ 60,959,203</u>	<u>\$ 28,597,537</u>

Long-Term Accounts Receivable

(2) Long-term accounts receivable consists primarily of reimbursements for improvements made to the spaces leased to Inversiones Toronto and Grupo Seratta:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Direct Operation		
Grupo Seratta S.A.S	\$ 506,138	\$ 491,285
Leases (b)	245,127	278,336
Constructora las Galias (*)	–	26,942,456
	<u>\$ 751,265</u>	<u>\$ 27,712,077</u>

(*) This relates to the sale of the property known as “Éxito Cedi,” located in Bogotá. According to the Purchase Agreement, the buyer has a maximum of 18 months to pay the outstanding balance, starting from the transfer of title in July 2025. Due to the approaching maturity date, the balance receivable was reclassified from long-term to short-term. The amount is presented at present value, considering the conditions agreed upon in the agreement.

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Long-Term Accounts Receivable (continued)

(a) Below is the detail of sundry accounts receivable:

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Other accounts receivable (i)	\$ 29,470,558	\$ 2,080,098
Accounts receivable from management agreements	1,184,613	450,425
Accounts receivable for space adjustments (ii)	1,085,409	926,102
Management and common expense fund fees	1,082,958	771,779
Default interests	861,525	818,890
Other receivables from Settlers	766,649	758,295
Utilities	380,215	727,247
	\$ 34,831,927	\$ 6,532,836

(i) Below is the detail of other services, which primarily corresponds to the invoice for the sale of the property identified as "Éxito Cedi," the Carvajal and Megaport properties, and recoverable capital expenditures:

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Constructora las Galias S.A.S. (*)	\$ 27,642,789	\$ -
Grupo Seratta S.A.S.	650,097	650,097
Municipio de Medellín	333,151	333,151
MTS Consultoría Gestión S.A.S.	318,577	623,455
Other third parties	137,475	100,614
Logística de distribución Sanchez Polo S.A.	130,596	130,596
Multiplika – Plaza Central	122,606	134,303
Chubb Seguros Colombia S.A.	62,394	62,394
Activos Capital S.A.S.	36,771	-
Centro Comercial Nuestro Montería	21,655	21,655
Servicios Nutresa S.A.S.	14,447	20,797
Unimanux Constructores S.A.S.	-	3,036
	\$ 29,470,558	\$ 2,080,098

(ii) Below is a detail of other accounts receivable and space adjustments:

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Une Epm Telecomunicaciones S.A.	\$ 512,502	\$ 672,648
Colombia Movil S.A ESP	512,502	247,114
Andirent S.A.S.	36,533	-
Nuestra Cocina Artesanal S.A.S.	23,872	-
Inversiones Mcn S.A.S.	-	6,340
	\$ 1,085,409	\$ 926,102

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Long-Term Accounts Receivable (continued)

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Logística de distribución Sánchez Polo S.A. (1)	\$ 3,563,660	\$ 3,563,660
Multiplika S.A.S. (Mandato Plaza Central y Atlantis)	2,398,235	1,901,060
Hada International S.A.S. (2)	2,376,431	-
Redetrans S.A.	699,273	699,273
Industria Gráfica Latinoamérica S.A.S.	573,470	-
Americas Business Process Services S.A.	502,884	122,903
Km2 Solutions Colombia S.A.S.	444,824	-
Inversiones Toronto S.A.S.	414,930	448,202
Accedo Colombia S.A.S.	407,140	407,140
Comercializadora De Refrigerados Nutresa S.A.S.	293,309	-
Other third parties	274,559	216,061
Tmf Rdc Americas S.A.S.	221,902	221,902
Lactopack S.A.	196,038	-
Grupo Uma S.A.S.	164,284	-
Anava Fz Services S.A.S.	128,587	128,587
Metlife Colombia Seguros de Vida S.A.	95,246	-
Comercializadora Internacional Sunshine Bouquet Colombia S.A.S.	82,704	82,704
Sky High Fun Park S.A.S.	75,641	-
Fiduciaria Bogotá S.A.	70,836	-
Andirent S.A.S.	68,096	307,135
Ncr Colombia Ltda	-	80,391
	\$ 13,052,049	\$ 8,179,018

- (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 100% impaired under IFRS 9. The commercial relationship with the customer ended on December 14, 2024.
- (2) This corresponds to the rent for January through March 2026 for the Hada 6 and 7 properties, acquired in December 2025 (see Note 10, Numeral (2), letter (a)(ii)).
- (c) This corresponds primarily to the advance payment for notary fees related to the ongoing transfer of the Plaza Central real estate, followed by advance payments made for the execution of mandates regarding the Megaport, Carvajal, and Plaza Central real estate, which will be formalized in accordance with the provision of the corresponding services.

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Notes to the Interim Condensed Financial Statements

8. Accounts Receivable, Net (continued)

Long-Term Accounts Receivable (continued)

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

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Initial balance	\$ 7,662,501	\$ 6,449,596
Impairment	952,651	1,212,905
Portfolio Recovery	(72,193)	–
Final balance	\$ 8,542,959	\$ 7,662,501

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

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Sales tax receivable (i)	\$ 5,979,763	\$ 6,154,824
Mandate accounts receivable	420,919	307,000
Default interests	37,036	31,449
Public utilities	27,296	14,566
	\$ 6,465,014	\$ 6,507,839

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

(f) This corresponds primarily to advance payments made to Hotel Calablanca Barú, Ideo Cali, and Ideo Itagüí in connection with facility maintenance and improvement projects. As of December 31, 2025, there is no balance, since these advance payments are settled and offset at the end of each year, recognized as a liability or net asset, as appropriate. This settlement process is performed only at year-end for all mandate agreements.

(g) Variable estimate income, determined by the sales of each store, increased in December 2025 due to the Christmas season. This effect is concentrated in the Único Shopping Centers, where such variable income is contemplated in the lease agreements. During the rest of the year, sales stabilize, reducing this income component.

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

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Initial balance	\$ 2,223,677	\$ 2,353,606
Impairment	209,142	271,449
Portfolio write-off	–	(181,031)
Recovery	(118,042)	(220,347)
Ending balance	\$ 2,314,777	\$ 2,223,677

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9. Other Assets

Below is the breakdown of the other assets:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Other short-term assets (1)	\$ 36,720,784	\$ 11,402,257
Other long-term assets (2)	22,328,591	22,096,337
	\$ 59,049,375	\$ 33,498,594

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Property tax (a)	\$ 20,934,201	\$ –
Others (b)	2,537,960	3,258,250
Multi-risk policy (c)	2,396,821	3,100,979
Incentives for grace periods	1,736,417	1,568,617
Incentives for work contributions	1,030,351	1,034,726
Financial relief	143,090	162,890
Payments in kind	14,238	–
Liability policy	5,647	56,341
	\$ 28,798,725	\$ 9,181,803
Joint operation		
Property tax (a)	\$ 5,530,741	\$ –
Insurance	794,022	715,150
Incentives for grace periods	791,254	788,421
Other assets	506,214	417,054
Incentives for work contributions	299,828	299,829
	\$ 7,922,059	\$ 2,220,454
	\$ 36,720,784	\$ 11,402,257

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Trust accounts in guarantee (d) (Note 15 (2))	\$ 9,474,128	\$ 8,527,471
Incentives for contributions of work	6,125,344	6,382,932
Incentives for grace periods	3,066,090	3,106,419
Financial relief	744,577	767,149
Others	–	134,775
	\$ 19,410,139	\$ 18,918,746

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Notes to the Interim Condensed Financial Statements

9. Other Assets (continued)

	At March 31, 2026 (Unaudited)	At December 31, 2025
Joint operation		
Incentives for contributions of work	\$ 1,628,582	\$ 1,702,833
Incentives for grace periods	1,289,870	1,474,758
	\$ 2,918,452	\$ 3,177,591
	\$ 22,328,591	\$ 22,096,337

- (a) This reflects the recognition of property taxes on portfolio properties recorded as prepaid expenses, which are amortized on a straight-line basis over the corresponding tax period (2026). The most significant tax liability relates to properties located in Bogotá, primarily Plaza Central.
- (b) This primarily corresponds to deferred financial expenses arising from the recognition at present value of the receivable derived from the sale of the Éxito Cedi real estate property, calculated based on the effective interest rate, in accordance with the amortized cost method.

Also included are insurance policies purchased for directors and officers regarding the Rivana, Alfacer, Plaza Central, Portafolio Nutresa, and Redetrans Mosquera properties.

- (c) As of March 31, 2026, 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	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

- (d) PEI constitutes these trust accounts, which correspond to the value retained as guarantee in lease contracts, are classified as other long-term assets according to the duration of the contract. These trust accounts are held in mutual funds (Note 15 (2)).

10. Investment Properties

Below is a detail of investment properties:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Direct Operation	\$ 483,868,575	\$ 480,232,112
Short-term investment properties (1)	483,868,575	480,232,112
Direct Operation	7,016,110,808	6,942,150,636
Joint operation	2,590,885,203	2,548,240,410
Long-term investment properties (2)	\$ 9,606,996,011	\$ 9,490,391,046

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10. Investment Properties (continued)

(1) The following is a detail of investment properties classified as short-term (land and buildings):

	<u>At March 31, 2025</u>	<u>At December 31, 2024</u>
Direct operation		
Initial balance (a) (*)	\$ 480,232,112	\$ –
Transfers (b) (*)	4,430,579	554,222,256
Sales (c)	(794,116)	(73,990,144)
Final balance (b)	<u>\$ 483,868,575</u>	<u>\$ 480,232,112</u>

(a) The opening balance as of March 31, 2026, consists primarily of a 51% stake in the Plaza Central Shopping Center, classified as a current asset due to the signing of a binding sale agreement. PEI entered into this agreement in December 2025 with Cenco Malls, an affiliate of Cencosud, for the sale of said interest, with PEI retaining the remaining 49% as a strategic partner. This transaction is part of PEI's strategy to optimize and rotate assets in its portfolio.

(b) This corresponds to the transfer of three properties from the Davivienda portfolio "Copacabana, Edificio Manuel Sáenz, and Edificio Pasaje El Liceo" reclassified as short-term in 2026, given that the sale agreement was finalized during the first quarter of the year.

(*) The execution and closing of these transactions are scheduled for the second quarter of 2026, in accordance with the terms and conditions established in the negotiations currently underway with the buyer.

(c) As of March 31, 2026, this corresponds to the sale of the Davivienda Calle 29 Palmira property, and as of December 31, 2025, to the sale of the Éxito Cedi and Davivienda El Retiro properties.

Below is the detail of sales carried out during 2026:

<u>Property</u>	<u>Transaction Date</u>	<u>Cost</u>	<u>Appraisal</u>	<u>Sale</u>	<u>Profit (Loss)</u>
Davivienda Calle 29 Palmira	03/10/2026	\$ (567,230)	\$ (226,886)	\$ 927,000	\$ 132,884
		<u>\$ (567,230)</u>	<u>\$ (226,886)</u>	<u>\$ 927,000</u>	<u>\$ 132,884</u>

Below is the detail of the sales carried out during 2025:

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

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10. Investment Properties (continued)

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

	At March 31, 2026 (Unaudited)		At December 2025	
	Direct Operation	Joint Operation	Direct Operation	Joint Operation
Land and building (a)	\$ 6,941,330,247	\$ 2,581,616,252	\$ 6,861,482,276	\$ 2,540,286,174
Ongoing constructions (b)	58,187,506	7,686,154	69,016,206	7,558,582
Advance payments (3)	16,593,055	1,582,797	11,652,154	395,654
	\$ 7,016,110,808	\$ 2,590,885,203	\$ 6,942,150,636	\$ 2,548,240,410

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

	At March 31, 2026 (Unaudited)		At December 2025	
	Direct Operation	Joint Operation	Direct Operation	Joint Operation
Opening balance	\$ 6,861,482,276	\$ 2,540,286,174	\$ 7,126,953,814	\$ 2,392,775,263
Capitalized improvements (i)	22,393,686	308,963	42,453,571	15,712,629
Acquisitions (ii)	1,931,886	–	134,880,095	8,950
Transfers to current assets (Note 10 (1) (b))	(4,430,579)	–	(554,222,256)	–
Reclassifications (iii)	(13,410)	–	(406,592)	406,592
Other	–	–	40,481	–
Valuation, net (iv)	59,966,388	41,021,115	111,783,163	131,382,740
Closing balance	\$ 6,941,330,247	\$ 2,581,616,252	\$ 6,861,482,276	\$ 2,540,286,174

(i) This corresponds to activations of ongoing constructions associated with real estate development projects that were in progress during the periods from January 1 to March 31, 2026, and from January 1 to December 31, 2025, respectively, in direct and joint ventures.

(ii) The balance recognized as of March 31, 2026, relates primarily to the capitalization of notary fees incurred in February 2026, associated with acquisitions of investment properties.

During the fiscal year ended December 31, 2025, the PEI made the following acquisitions of investment properties in direct operations:

Property	Activation date	Purchase Price
Direct operation		
Acquisition Hotel Calablanca Barú	12/01/2025	\$ 53,833,000
Acquisition Hada Phase 6 Expansion	12/26/2025	47,773,832
Acquisition Hada Phase 7 Expansion	12/26/2025	33,273,263
		\$ 134,880,095
Joint operation		
Acquisition 20% of rights of PAO Hotel Calablanca Barú	12/01/2025	\$ 8,950
		\$ 8,950

(iii) As of March 31, 2026, this amount corresponds to the reversal of gains recognized in prior periods as a result of the reclassification to short-term of the following assets in the Davivienda portfolio, which were held for sale: Copacabana, Edificio Manuel Sáenz, and Calle 29 Palmira. As of December 31, 2025, this primarily corresponded to the short-term transfer of the commitment to sell Plaza Central.

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10. Investment Properties (continued)

(iv) This corresponds to the appreciation of investment properties recognized for each period.

In accordance with the accounting policies of the PEI, investment properties are subsequently measured using the fair value model, determined based on a commercial appraisal conducted annually by a specialized appraiser. From the date of such valuation until the next annual measurement cycle, the values are updated daily with reference to the Consumer Price Index (CPI) accumulated over twelve (12) months. However, the existence of specific conditions or significant changes in the characteristics of the asset or in the market that may require an additional appraisal is assessed on an ongoing basis.

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

The valuation approaches applied are: the Income Approach, which comprises the income capitalization and discounted cash flow methods; Market Approach, and Cost Approach. Each valuation approach includes different application methods, which are used with a specific weighting depending on the asset class, nature and condition. In the case of investment properties that generate cash flows, more importance and emphasis is given to the Income Approach in reconciling the fair value of the asset.

Income Capitalization

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

Discounted Cash Flow

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

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

Ongoing constructions (i)	At March 31, 2026 (Unaudited)		At December 2025	
	Direct Operation	Joint Operation	Direct Operation	Joint Operation
Initial balance	\$ 69,016,206	\$ 7,558,582	\$ 45,926,199	\$ 17,146,340
Additions	11,564,986	436,535	65,559,797	6,124,871
Capitalizations	(22,393,686)	(308,963)	(42,469,790)	(15,712,629)
Final balance	\$ 58,187,506	\$ 7,686,154	\$ 69,016,206	\$ 7,558,582

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10. Investment Properties (continued)

- (i) This refers to additions and capitalizations of ongoing constructions recognized directly by the PEI as of March 31, 2026, which consist primarily of the expansion project at the Hada logistics center, the redevelopment project involving the Seguros del Estado property, and office renovations at Capital Tower. Meanwhile, capitalizations of completed projects include the following properties: Cittium, Amadeus, Capital Tower, Zona Franc la Cayena, and Megaport.

Additions and reclassifications totaling \$65,559,797 recognized directly by the PEI as of December 31, 2025, are primarily attributable to new investments, expansions, redevelopment projects, and significant renovations within the real estate portfolio, concentrated in a limited number of properties. Among the most representative are Hada Expansion 5, Cittium, Seguros del Estado, Capital Towers, Carvajal, and Plaza Central, which account for a significant portion of the portfolio's growth during the period. Meanwhile, capitalizations of \$(42,469,790) correspond mainly to the transfer of construction in progress to investment properties, once the assets met the conditions for capitalization, notably properties such as Cittium, Carvajal, Plaza Central, Ideo Cali, and Jardín Plaza Cali.

In the joint operation, additions and reclassifications of \$6,124,871 are primarily attributable to progress on projects under development, notably Hada Expansion 5, Nuestro Montería, and Jardín Plaza. Capitalizations of \$(15,712,629) correspond mainly to the capitalization of ongoing constructions, notably El Tesoro Phase 4, Jardín Plaza, and Ideo Itagüí.

- (c) Below is the movement of advance payments:

(i) Advance payments	At March 31, 2026 (Unaudited)		At December 2025	
	Direct Operation	Joint Operation	Direct Operation	Joint Operation
Initial balance	\$ 11,652,154	\$ 395,654	\$ 1,581,162	\$ 941,393
Additions	5,817,656	1,980,875	24,560,898	4,037,730
Legalizations	(876,755)	(793,732)	(14,489,906)	(4,583,469)
Final balance	\$ 16,593,055	\$ 1,582,797	\$ 11,652,154	\$ 395,654

- (j) This corresponds to the additions and legalizations of advance payments made as of March 31, 2026, under the PEI's direct operations, with the main highlight being the advance payments made for the redevelopment project involving the Seguros del Estado property. Under joint operations, the most significant properties are Jardín Plaza Cali, City, and Hotel Calablanca Barú.

As of December 31, 2025, the balance of advance payments in the direct operation of \$11,652,154 corresponds primarily to disbursements made for projects that were in the process of legalization or fulfillment of contractual conditions at the end of the period, notably including Hada Expansión 5, Seguros del Estado, and Plaza Central.

Investment properties are leased to customers under lease agreements; these agreements are generally signed for terms ranging from 1 to 50 years with an option to renew for the same term as the initial agreement, with monthly lease payments that are adjusted annually based on the CPI or the CPI plus additional points, effective from the date the lease agreement is signed.

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10. Investment Properties (continued)

As of March 31, 2026, the PEI is engaged in ongoing negotiations regarding the acquisition of the Hada Phase 5 project within the Hada Group's logistics complex. Additionally, it is currently in the process of potentially acquiring an income-generating real estate portfolio, which is subject, among other conditions, to the authorization of the General Investors' Assembly and the corresponding proceedings before the competition authority. To date, no binding agreement has been signed.

The table below shows the payments actually made for:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Improvement of investment properties	\$ 16,837,400	\$ 77,796,409

The following table shows the balance of investment properties for each property:

PEI Direct Operation Real Estate	Date of Last Appraisal	AS of March 31, 2026 (Unaudited)	As of December 31, 2025
Plaza Central	11/20/2025	\$ 952,063,802	\$ 945,660,433
Portafolios Davivienda	11/27/2025	654,404,804	647,009,619
Nuestro Bogotá	05/27/2025	336,824,232	332,606,607
Hotel Calablanca Barú	12/22/2025	284,842,855	281,276,128
Cittium	06/20/2025	251,664,010	240,306,165
Elemento	04/29/2025	248,755,121	245,640,275
Avianca	09/10/2025	246,669,466	243,264,115
Capital Towers	03/17/2026	216,420,241	208,174,379
Atlantis	12/22/2025	208,588,253	205,976,366
Isagen	03/16/2026	185,342,721	185,895,238
Torre Pacific	08/19/2025	176,638,405	174,082,018
City U	09/11/2025	171,140,608	168,997,630
One Plaza	04/25/2025	171,016,288	168,827,471
Amadeus	07/15/2025	149,790,564	144,434,612
Ciplas	03/16/2026	139,863,251	139,228,177
Megaport	07/23/2025	134,725,320	131,985,817
Corporativo 27 7	06/12/2025	122,045,127	120,191,133
Carvajal	09/17/2025	117,059,432	115,593,644
Torre Alianza	07/24/2025	112,626,304	111,216,027
Éxito Poblado	03/27/2026	109,676,940	123,433,080
Zona Franca del Pacífico –ZFP	06/27/2025	109,044,533	107,345,852
Nuestro Montería	04/25/2025	108,854,044	107,491,002
Bodega Zona Franca la Cayena	09/10/2025	105,192,507	102,834,048
Colsanitas	04/25/2025	90,575,413	89,441,251
Cortijo 9	04/24/2025	89,789,926	88,182,470
Nuestro Cartago	10/21/2025	85,426,176	84,356,491

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10. Investment Properties (continued)

PEI Direct Operation Real Estate	Date of Last Appraisal	AS of March 31, 2026 (Unaudited)	As of December 31, 2025
Ideo Itagüí	09/18/2025	79,412,622	78,418,238
Sanitas Toberín	07/07/2025	70,233,112	69,353,671
Bodegas LG Palmira	04/21/2025	69,320,346	68,452,335
Cesde	04/24/2025	68,387,727	66,868,462
Quadratto	07/18/2025	66,947,598	65,888,072
WBP	08/21/2025	65,554,284	63,787,736
Estra	07/23/2025	65,264,396	64,447,172
Hada Expansión 6	12/26/2025	58,366,855	56,650,062
QBE	03/27/2026	58,313,933	59,038,464
Nutresa Montería	09/26/2025	54,427,044	53,745,523
Suppla Bogotá	08/26/2025	54,210,500	53,515,422
Suppla Cali	08/21/2025	52,370,133	51,675,273
Koba Ibagué	07/30/2025	50,830,582	50,194,095
Emergía	07/22/2025	50,823,066	50,186,673
Éxito Itagüí	03/27/2026	49,115,738	53,022,032
Ideo Cali	06/27/2025	48,856,897	48,245,124
Hada	08/19/2025	48,839,054	48,027,101
Nutresa Cartagena	09/26/2025	48,283,382	47,678,790
Fijar 93B	08/27/2025	42,600,313	42,066,883
Nutresa Pasto	09/29/2025	42,048,839	41,522,315
Hada Expansión 7	12/26/2025	40,584,569	39,148,686
Seguros del estado	03/22/2024	37,513,114	37,513,114
Clínica Sanitas Tequendama	03/17/2026	36,010,129	35,595,360
Andirent	08/25/2025	34,274,145	33,844,973
ML Colombia	11/25/2025	31,955,953	31,555,808
Deloitte	06/20/2025	31,387,953	30,903,544
Hada Expansión 4	08/19/2025	31,323,630	30,931,405
Sanitas Versalles	06/06/2025	29,410,596	29,042,324
Nutresa Valledupar	09/26/2025	28,813,955	28,453,154
Bodega Mosquera	03/27/2026	28,698,207	31,413,757
Bodega Medellín	03/20/2026	26,495,128	26,082,002
Nutresa Palermo	09/26/2025	26,236,342	25,880,996
Clínica Sanitas Ciudad Jardín	04/24/2025	25,143,234	24,828,397
Locales CC Santa Fe	03/17/2026	25,012,108	24,078,853
Sanitas Popayán	04/09/2025	24,251,379	23,947,710
Mapfre	05/28/2025	23,485,564	23,191,484
Nutresa Florencia	09/26/2025	22,479,321	22,153,668
Bodega La Estrella	03/20/2026	22,294,608	21,556,492
Nutresa Aguachica	09/26/2025	19,617,881	19,372,231
Cinemark	04/28/2025	16,959,397	16,747,036
Carulla Paseo Real	03/27/2026	15,196,582	20,379,031
Éxito Belén	03/27/2026	14,000,907	16,189,698
Bodytech Cali	04/29/2025	13,881,513	13,609,132

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10. Investment Properties (continued)

PEI Direct Operation Real Estate	Date of Last Appraisal	AS of March 31, 2026 (Unaudited)	As of December 31, 2025
Lote Zona Franca La Cayena B	07/30/2025	13,545,339	13,375,728
Bodytech Chía	04/29/2025	12,463,652	12,307,586
Itaú Medellín	05/28/2025	9,981,239	9,856,257
Lote Zona Franca La Cayena A	07/30/2025	8,458,466	8,352,551
Lote Palmar	03/11/2026	8,300,412	4,598,352
Bodytech Armenia	04/29/2025	7,497,092	7,403,215
Locales 80 12	03/11/2026	7,322,654	4,122,924
Casa Atlantis	03/11/2026	7,027,823	7,022,271
Bodytech Ibagué	04/29/2025	5,915,939	5,841,862
Bodega Bucaramanga	03/20/2026	5,482,511	5,437,041
Bodytech Dosquebradas	04/29/2025	4,295,638	4,241,849
Lote Zona Franca La Cayena D	07/30/2025	3,071,574	3,033,112
Exito Valledupar	03/27/2026	2,667,506	2,584,516
Lote Indugral ZFP MZ 4H	04/25/2025	895,998	884,778
		\$ 7,425,198,822	\$ 7,341,714,388

PEI Direct Operation Real Estate	Date of Last Appraisal	At March 31, 2026 (Unaudited)	At December 31, 2025
Únicos	05/28/2025	\$ 1,240,724,887	\$ 1,225,188,854
Jardín Plaza Cali	06/27/2025	550,806,048	543,908,999
Atrio	12/22/2025	280,039,492	276,532,911
Rivana	07/22/2025	182,270,013	179,987,676
Jardín Plaza Cúcuta	03/27/2026	146,386,172	137,432,014
Edificio C-26	07/23/2025	97,311,546	96,093,036
El Tesoro Etapa 4	03/27/2026	50,856,150	48,642,002
Boho	09/11/2025	26,049,969	25,723,778
Ideo Itagüí	09/18/2025	2,865,790	2,829,905
City U	09/11/2025	2,815,236	2,474,718
Ideo Cali	06/27/2025	1,031,566	1,018,649
Nuestro Cartago	10/21/2025	421,847	416,566
Hotel Calablanca Barú	12/22/2025	37,536	37,066
		2,581,616,252	2,540,286,174
Total Land and Buildings		\$ 10,006,815,074	\$ 9,882,000,562
Short-Term Portion of Land and Buildings		\$ (483,868,575)	\$ (480,232,112)
Long-Term Portion of Land and Buildings		\$ 9,522,946,499	\$ 9,401,768,450

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11. Property and Equipment

The following is the movement of property and equipment:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Cost		
Previous balance	\$ 5,569,492	\$ 2,963,033
Purchases or acquisitions joint operations	195,059	2,606,459
Current balance	\$ 5,764,551	\$ 5,569,492
	At March 31, 2026 (Unaudited)	At December 31, 2025
Accumulated depreciation		
Previous balance	\$ (1,751,344)	\$ (1,028,922)
Depreciation charged to income joint operations	(222,892)	(537,351)
20% depreciation on the acquisition of PAO Calablanca rights	-	(185,071)
Current balance	\$ (1,974,236)	\$ (1,751,344)
	\$ 3,790,315	\$ 3,818,148

Depreciation is calculated using the straight-line method. As of March 31, 2026, and December 31, 2025, there are no restrictions or liens on property and equipment.

12. Ordinary Bonds

Below is the breakdown of short-term ordinary bonds:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Bonds interest	\$ 7,188,140	\$ 7,703,138

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

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Capital issuance of bonds	\$ 761,995,000	\$ 761,995,000
Issuance costs (a)	(802,933)	(833,555)
	\$ 761,192,067	\$ 761,161,445

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12. Ordinary Bonds (continued)

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

- Alianza Valores Comisionista De Valores
- BRC Investor Services SA
- Aval 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
					\$ 383,995,000

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

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

The proceeds obtained through the First and Second Issuances under the quota of the Ordinary Bond Issuance and Placement Program were used entirely to refinance 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 redemptions, plus accumulated amortization calculated using the effective interest rate method.

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Notes to the Interim Condensed Financial Statements

13. Loans

Below is the detail of loans:

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Short term loans		
Banco de Bogotá S.A. (a)	\$ 99,867,345	\$ 99,881,278
Bancolombia S.A. (b)	83,135,355	169,058,732
Banco Itau S.A. (c)	50,650,658	1,998,061
Banco Colpatría Scotiabank (d)	3,216,172	12,789,622
Banco BBVA (e)	2,439,728	2,444,674
Banco de Occidente S.A. (f)	1,077,923	1,095,404
	\$ 240,387,181	\$ 287,267,771
Short term loans in Joint Operation		
Banco Occidente S.A.– Jardín Plaza Cali	\$ 8,511,500	\$ 8,469,314
Bancolombia S.A. – Jardín Plaza Cali (g)	823,749	14,078,298
Banco Davivienda – Jardín Plaza Cali	751,805	29,622
Bancolombia Leasing C–26 (h)	196,289	166,348
Bancolombia –Outlets	–	743,838
	\$ 10,283,343	\$ 23,487,420
Total short-term loans	\$ 250,670,524	\$ 310,755,191
Long-term loans		
Bancolombia S.A. (b)	\$ 1,244,800,525	\$ 1,103,669,291
Banco de Bogotá S.A. (a)	300,489,617	300,489,617
Banco Itaú S.A. (c)	152,398,738	181,343,383
Banco BBVA (e)	100,000,000	100,000,000
Banco Occidente S.A. (f)	66,061,284	66,061,284
	1,863,750,164	1,751,563,575
Long-term loans in Joint Operation		
Bancolombia Leasing C–26 (h)	\$ 37,416,500	\$ 37,416,500
Bancolombia S.A. – Jardín Plaza Cali (g)	22,879,310	9,453,782
Banco Davivienda – Jardín Plaza Cúcuta	18,177,393	18,487,095
Bancolombia – Outlets	9,163,255	7,514,003
Banco Davivienda – Jardín Plaza Cali	6,245,048	4,811,799
Banco Occidente – Jardín Plaza Cali	4,811,798	6,245,048
	98,693,304	83,928,227
Total long-term loans	\$ 1,962,443,468	\$ 1,835,491,802
Total loans	\$ 2,213,113,992	\$ 2,146,246,993

As of March 31, 2026, the Company has financial obligations with various entities, arising primarily from the acquisition of loans to refinance existing liabilities, finance working capital, and expand its operations:

- (a) The change in obligations to Banco de Bogotá is primarily due to the recognition of interest accrued in the short term, with no changes in the principal of long-term obligations.

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13. Loans (continued)

- (b) The change in financial obligations to Bancolombia is primarily explained by the novation of an obligation previously classified as short-term, through which its maturity terms were modified and it was reclassified as long-term, resulting in a decrease in the short-term balance and a corresponding increase in the long-term balance.

Additionally, during the period, new disbursements were made for financial obligations with short- and long-term maturities. The funds obtained were primarily allocated to the pre-operational implementation of Seguros del Estado project, the expansion of Hada Phase V, and the replenishment of cash for the operation of the 2026 budget.

- (c) The change in short-term financial obligations with Banco Itaú is primarily explained by the reclassification, based on its maturity date, of an obligation that as of December 31, 2025, was classified as long-term and, as of March 31, 2026, was reclassified as short-term, as well as by the recognition of interest accrued during the period.

The change in the long-term balance is primarily due to reclassifications and amortizations for the period, partially offset by the disbursement of a new long-term obligation, the proceeds of which were used to pay invoices associated with the Hada Phase VI and VII projects.

- (d) A short-term obligation is maintained with Banco Colpatria Scotiabank, on which monthly payments of principal and interest are made in accordance with the established schedule.
- (e) A financial obligation is maintained with Banco BBVA, the maturity of which is classified as long-term. The change recorded in the short term corresponds solely to the recognition of accrued interest associated with said obligation.
- (f) A long-term liability is held with Banco de Occidente. The change recorded in the short term corresponds solely to the recognition of accrued interest associated with said liability.
- (g) The change in short-term financial liabilities in the joint venture with Bancolombia – Jardín Plaza Cali is primarily due to the reclassification of a long-term financial liability, resulting from the modification of its maturity terms in accordance with the contractual provisions at the end of the period.
- (h) Regarding the joint operation, the finance lease was granted at an average rate of IBR NAMV + 3.5%, with a PEI participation of 68.03%.

As of March 31, 2026 and December 31, 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 March 31, 2026 and December 31, 2025 are the following:

		March 31, 2026 (Unaudited)				
	Maturity	Weighted Average Interest Rate	Nominal Value	Book Value	Book Value - Interest	Total Book Value
Short-term loans	2026	11.86%	\$ 222,516,079	\$ 222,516,079	\$ 28,154,445	\$ 250,670,524
Long-term loans	2032	12.60%	1,962,443,468	1,962,443,468	-	1,962,443,468
Total			<u>\$ 2,184,959,547</u>	<u>\$ 2,184,959,547</u>	<u>\$ 28,154,445</u>	<u>\$ 2,213,113,992</u>

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13. Loans (continued)

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

As of March 31, 2026, and December 31, 2025, the par value of the principal matches the carrying amount of the financial obligations, because these obligations were issued at market rates, do not include transaction costs, material premiums, or discounts, and the effect of the effective interest method is immaterial.

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

Loans	At March 31, 2026 (Unaudited)	At December 31, 2025
<1 year	\$ 250,670,524	\$ 310,755,189
Between 1 and 5 years	1,612,023,492	1,214,419,047
> 5 years	350,419,976	621,072,757
	<u>\$ 2,213,113,992</u>	<u>\$ 2,146,246,993</u>

14. Accounts Payable

Below is the breakdown of short-term accounts payable:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Direct operation		
Taxes (a)	\$ 19,135,995	\$ 16,229,204
Commissions and fees (b)	9,421,369	9,896,387
Suppliers (c)	4,378,499	11,696,434
Acquisition of local goods and services (d)	4,034,754	21,950,328
Sundry (e)	3,460,815	3,696,908
Adequacy and installation of offices	1,710,841	4,854,504
Withholding tax	516,173	3,252,623
	<u>\$ 42,658,446</u>	<u>\$ 71,576,388</u>

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Notes to the Interim Condensed Financial Statements

14. Accounts Payable (continued)

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Joint Operation		
Sundry (f)	\$ 14,702,549	\$ 16,345,267
Suppliers	5,130,823	3,436,696
Invoices payable	5,110,922	3,823,569
Sales tax	3,224,533	9,157,622
Portfolio collections to be legalized	811,767	226,797
Withholding tax	804,088	1,469,753
Excise tax	172,972	386,561
Stamp tax	-	6,596
	\$ 29,957,654	\$ 34,852,861
	\$ 72,616,100	\$ 106,429,249

(a) It corresponds to the outstanding balance payable for property tax, sales tax (VAT) accrued in March 2026 and industry and commerce tax by concept of self-withholding.

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Property tax (*)	\$ 10,535,014	\$ -
Sales tax payable	8,417,379	15,431,653
Industry and commerce tax	183,602	207,530
Stamp tax	-	588,599
Tax on Financial Movements due to accounting debits	-	1,422
	\$ 19,135,995	\$ 16,229,204

(*) This refers to the outstanding balance due for property tax for the 2026 tax year, primarily in the cities of Bogotá, Cali, Tenjo, Palmira, and Ibagué.

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

	At March 31, 2026	At December 31,
	(Unaudited)	2025
Real estate administration commission	\$ 7,487,345	\$ 7,134,073
Fiduciary commission – management agent	1,339,786	1,038,265
Other fees	584,570	1,655,998
Other fiduciary commissions	6,251	58,734
Other commissions	3,417	9,317
	\$ 9,421,369	\$ 9,896,387

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14. Accounts Payable (continued)

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Solpro Cd S.A.S.	\$ 1,231,600	\$ 1,181,651
Chubb Seguros Colombia S.A..	1,228,234	2,235,810
Famoc Depanel S.A.S.	381,516	1,484,283
Nuestra Cocina Artesanal S.A.S.	272,269	–
CPJ Ingeniería y Construcciones S.A.S.	–	1,038,067
Others	1,264,880	5,756,623
	\$ 4,378,499	\$ 11,696,434

The change is primarily attributable to the payment of accounts payable to suppliers recorded at the end of 2025, with no material changes in the main active suppliers for the period.

(d) This primarily corresponds to the outstanding balance from the acquisition of the Hada Expansión 6 and Hada Expansión 7 properties. The decrease is due to the payment made using funds from the obligation acquired from Banco Itau.

(e) Sundry accounts payable corresponds mainly to:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Rivana Hedging (*)	\$ 1,885,594	\$ 1,584,798
Others	922,144	1,024,701
Accounts payable of mandates	360,912	762,854
Provisions of expenses of Multiplika Atlantis and Plaza Central	278,107	310,497
Provisions of third-party expenses	14,058	14,058
	\$ 3,460,815	\$ 3,696,908

(*) 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.

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Hotel Calablanca Barú (i)	\$ 13,215,816	\$ 13,548,096
P.A. C.C Outlets	1,356,932	2,522,444
City U	121,356	234,773
Ideo Itagüi	7,230	27,452
Nuestro Bogotá	657	–
Jardín Plaza Cali	252	12,502
Nuestro Montería	170	–
Nuestro Cartago	136	–
	\$ 14,702,549	\$ 16,345,267

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14. Accounts Payable (continued)

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

Detail of long-term accounts payable:

	At March 31, 2026 (Unaudited)	At December 31, 2025
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:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Direct operation		
Deferred revenue (a)	\$ 1,311,810	\$ 1,198,256
Advances received to apply to accounts receivable	964,479	824,431
Suppliers guarantee	4,774	4,707
	\$ 2,281,063	\$ 2,027,394
Joint operation		
Advances received to apply to accounts receivable (b)	\$ 9,464,899	\$ 11,486,662
Other liabilities (c)	6,355,406	6,575,344
	\$ 15,820,305	\$ 18,062,006
	\$ 18,101,368	\$ 20,089,400

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

	At March 31, 2026 (Unaudited)	At December 31,2025
General Motors Colmotores S.A. (1)	\$ 639,737	\$ 639,737
Industria Gráfica Latinoamérica S.A.S.	481,908	481,908
Metlife Colombia Seguros de Vida S.A.	80,039	76,611
Cochlear Colombia S.A.S.	56,696	–
Exxonmobil South America (Pacific Coast) Limited	25,551	–
Gtd Colombia S.A.S.	16,929	–
Exxonmobil Exploration Colombia Limited	10,950	–
	\$ 1,311,810	\$ 1,198,256

- (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.

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15. Other Liabilities (continued)

(b) This refers to the outstanding balances of advance payments received that are pending application to the portfolio of the joint operation of the following trusts:

	At March 31, 2026 (Unaudited)	At December 31,2025
Hotel Calablanca Barú (i)	\$ 4,629,973	\$ 4,211,262
Atrio (ii)	3,446,024	5,455,287
Jardín Plaza Cali	786,719	982,421
P.A. C.C Outlets	171,885	121,865
Jardín Plaza Cúcuta	166,372	185,438
City U	77,575	205,378
Nuestro Montería	65,250	98,716
Tesoro etapa 4	47,698	52,782
Ideo Itagüí	21,819	4,291
Boho	18,797	16,492
Nuestro Bogotá	16,478	146,809
Nuestro Cartago	13,721	5,886
Ideo Cali	2,571	18
Rivana	17	17
	\$ 9,464,899	\$ 11,486,662

(i) This represents the balance of the 2026 accommodation and events reservations at the Hotel.

(ii) This represents the advance payment applied to the portfolio made by the tenant of floors 6, 7, 8, and 9 of the Atrio building, which is amortized monthly through billing.

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Hotel Calablanca Barú (1)	\$ 2,729,986	\$ 2,793,970
Tesoro Etapa 4 (2)	2,218,364	2,218,448
Jardín Plaza Cúcuta	1,007,125	1,386,498
City U	272,723	61,535
Jardín Plaza Cali	64,140	69,589
Boho	42,446	12,039
Rivana	17,622	-
Atrio	3,000	33,265
	\$ 6,355,406	\$ 6,575,344

(1) This represents the unamortized balance of the Key Money paid by the operator to cover the hotel's pre-operational expenses. This amount is amortized on a monthly basis over the first 15 years of operation (beginning in December 2021 and ending in November 2036).

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

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15. Other Liabilities (continued)

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Withholdings as guarantee in direct operation (i) (Note 9 (2))	\$ 9,474,128	\$ 8,527,471
Withholdings as guarantee in joint operation	748,900	777,793
	\$ 10,223,028	\$ 9,305,264

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

	At March 31, 2026 (Unaudited)	At December 31, 2025
Other real estate lease agreements	\$ 3,750,915	\$ 3,702,776
Torre Pacific lease agreements (Frontera Energy)	2,334,736	2,302,260
Plaza Central lease agreements	1,760,788	1,751,736
Carvajal lease agreement (Americas Business)	844,907	–
Hada lease agreement (Hada International)	524,418	517,124
Atlantis lease agreements	258,364	253,575
	\$ 9,474,128	\$ 8,527,471

16. Equity

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

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

Detailed below are the components of equity:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2) (i)	483,499,584	484,882,137
Capital contributions share premium (3) (i)	2,847,214,806	2,855,356,335
Premium for repurchase of securities (4) (i)	29,291,715	29,375,474
Process accumulated results (IFRS) (5)	265,862,045	280,641,067
Prior years' results (6)	3,412,351,590	2,970,660,273
Profit of the year	185,459,686	517,311,573
	\$ 7,223,680,426	\$ 7,138,227,859

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16. Equity (continued)

- (1) Corresponds to the value delivered by the trustor on the subscription date of the trust agreement.
- (2) Corresponds to the balance or the face value or the equity securities derived from the twelve (12) issues made.
 (1) The decrease shown is due to the partial refund of contributions made in February 2026, as approved by the Advisory Committee in Minutes No. 344 dated February 3, 2026 (see item (i) of this note).

This is regulated in the prospectus, in numeral 5, section 1.7.13 *Frequency and Payment of Distributable Cash Flow*.

- (3) Corresponds to the premium generated by the higher sales value of the securities compared to their face value for the twelve (12) issues made. The decrease corresponds to the partial refund of contributions made in February 2026, as approved by the advisory committee in Minutes No. 344 dated February 3, 2026 (see item (i) of this note).
- (4) The repurchase premium is due to the result of the acquisition of own securities: The decrease corresponds to the partial refund of contributions made in February 2026, in accordance with the decision approved by the Advisory Committee in Minutes No. 344 dated February 3, 2026 (see item (i) of this note).
- (i) In February 2026, and as approved in Minutes No. 344 of the Advisory Committee, the PEI made a partial refund of contributions in the amount of (\$9,607,841), distributed proportionally among par value, issue premium, and premium on repurchase of securities, allocated in proportion to investors' equity interests and the composition of equity items in effect as of the end of 2025. As a result, the refund was recorded as a proportional decrease in equity contributions, affecting the par value (\$1,382,553), the issue premium (\$8,141,529), and the securities repurchase premium (\$83,759), which is presented in the Statement of Changes in Equity.

Date	No. Securities	Repurchased Securities	Repurchase at Cost	Real Value of Acquisition	Profit	Repurchase Prorate	Repurchase Premium
Sep/22	43,142,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oct/22	43,129,325	12,875	1,578,840	505,751	1,073,089	128	1,072,961
Nov/22	43,107,698	21,627	2,677,731	804,294	1,873,437	951	1,872,486
Dec/22	42,810,749	296,949	37,378,562	10,913,045	26,465,517	35,490	26,430,027
		<u>\$ 331,451</u>	<u>\$ 41,635,133</u>	<u>\$ 12,223,090</u>	<u>\$ 29,412,043</u>	<u>\$ 36,569</u>	<u>\$ 29,375,474</u>
							<u>\$ (83,759)</u>
							<u>\$ 29,291,715</u>

- (5) This corresponds to the adjustment resulting from the transition to NCIF. The decrease is explained by the fact that, of the total gain recognized in the property's book value at the end of 2025 and realized upon its sale, an amount of 14,779,022 corresponds to gains recognized during the transition to NCIF in 2015. This amount was reclassified from the convergence adjustment to retained earnings once the sale was completed in December 2025.
- (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. The change in this amount reflects the carryover of 2025 earnings and the distribution of earnings as follows:

	At March 31, 2026 (Unaudited)	At December 31, 2025
Distributable balance (i)	\$ 504,021,226	\$ 286,376,619
Valuation balance (ii)	2,908,330,364	2,684,283,654
	<u>\$ 3,412,351,590</u>	<u>\$ 2,970,660,273</u>

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16. Equity (continued)

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

Profit allocation 2026:

Minutes No.	Allocation concept	Advisory Committee Date	Profit Allocation Value
344	Profit Allocation	Feb-3-2026	\$ 85,320,759
344	Extraordinary allocation (*)	Feb-3-2026	14,686,360
			<u>\$ 100,007,119</u>

(*) Of the total gain recognized in the financial statements for the property as of the end of 2025 and realized upon its sale, an amount of 14,686,360 corresponds to an extraordinary distribution approved in February 2026 by Advisory Committee Resolution No. 344, resulting from the divestment of the Davivienda real estate asset, which was sold on December 30, 2025.

According to the accounting records, this amount consists of: (i) a partial refund of contributions in the amount of 9,607,841, corresponding to the cost of the asset; and (ii) a gain on the sale of the property of 5,078,519, which includes an accumulated appreciation of 3,811,830 and an operating profit of 1,266,689.

The return of contributions was distributed among investors based on the proportion and composition of equity items in effect at the end of 2025, affecting the par value by 1,382,553, the placement premium of 8,141,529, and the premium for the repurchase of securities of 83,759, which is presented in detail in the Statement of Changes in Equity.

Profit allocation 2025:

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

The change reflects the increase resulting from the transfer of appreciation gains for 2025 and the decrease resulting from the recognition of appreciation gains on the sale of properties by Éxito Cedi and Davivienda el Retiro.

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17. Rental Income and Incentives

Detailed below is rental income and incentives:

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Rent (1)	\$ 175,358,137	\$ 166,424,400
Hotel services (2)	18,326,733	11,235,759
Other rental income (3)	6,125,473	4,385,850
	\$ 199,810,343	\$ 182,046,009

- (1) The change in rental income is primarily due to an increase in rent resulting from CPI updates. Additionally, revenue generated by the corporate segment in real estate properties such as Elemento, Atrio, and QBE is noteworthy; in the commercial segment, the Outlets (in Cali, Barranquilla, and Neiva), Jardín Plaza Cali and Cúcuta, Nuestro Bogotá, and Nuestro Montería stand out; and in the hospitality segment, City U is noteworthy.
- (2) This corresponds to revenue generated by the joint operation of Hotel Calablanca Barú, derived from the provision of hotel and tourism services, including lodging and complementary services. The increase compared to the prior period is mainly explained by the higher value recognized during the period, compared to the same period in 2025, resulting from the acquisition of an additional 20% of the trust rights in the PAO Hotel Calablanca Barú (see Note 10, numeral 2, letter (a)(ii)).
- (3) There was an increase in other revenue derived mainly from leases in shopping center concessions, primarily in the Plaza Central and Atlantis properties. Likewise, there was an increase in revenue from the City U and Boho university residences.

18. Other Operating Income

Detailed below is the other operating income:

	For the three months ended on March 31,	
	2026	2025
Hotel services (a)	\$ 9,474,679	\$ 6,534,040
Space rental (b)	6,266,727	2,532,382
Parking (c)	3,726,309	3,464,103
Other income	2,443,260	856,158
Common-areas rental	2,052,331	2,031,758
Fines (d)	147,563	4,314,143
Marketing	-	1,057,711
Non-occupancy risk hedge	-	513,390
	\$ 24,110,869	\$ 21,303,685

- (a) This refers to other revenue generated from the joint operation of Hotel Calablanca Barú, excluding lease payments, derived primarily from the provision of restaurant and bar services and complementary tourist activities. The increase compared to the prior period is explained by the higher value recognized during the period, compared to the same period in 2025, resulting from the acquisition of an additional 20% of the trust rights in the PAO Hotel Calablanca Barú (see Note 10, numeral 2, letter (a)(ii)).

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18. Other Operating Income (continued)

- (b) This corresponds mainly to the increase in revenue from the Facility M4 service provided to General Motors S.A. at the Capital Towers property, as well as the execution of new lease and service agreements with Seguros del Estado S.A. at the Amadeus property, Inversiones MCN S.A.S. at Fijar 93B, and Lafranco S.A.S. at Torre Pacific.
- (c) This corresponds primarily to revenue from visitor parking and monthly fees generated at the Plaza Central and Atlantis shopping centers. Additionally, revenue from visitor parking at the Ideo Cali property contributes a significant portion to this category.
- (d) This corresponds to fines charged for early termination of lease agreements:

	For the three months ended as of March 31,	
	2026	2025
	(Unaudited)	
City U	\$ 70,157	\$ 66,612
Centro Comercial Jardín Plaza	42,945	18,170
Nuestro Bogotá	15,648	25,458
Residencias Universitarias Boho	14,542	8,507
Multiplika S.A.S.	4,271	47,625
Coca-Cola Bebidas De Colombia S.A (1)	-	3,654,833
Bancien S.A y/o Ban100 S.A.	-	390,312
American Airlines Sucursal Colombiana	-	101,626
Jardín Plaza Cúcuta	-	1,000
	\$ 147,563	\$ 4,314,143

- (1) Corresponds to the fine of the first quarter of 2025 for the early return of the 7th floor in the Amadeus building

19. Variable Rental Income

Detailed below is the variable rental income

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Rent (1)	\$ 16,935,785	\$ 16,241,255

- (1) This refers to revenue from variable lease payments, which are determined based on the sales volume of the leased premises, in accordance with the current contractual terms. The change compared to the previous period is mainly due to higher revenue generated by properties such as Outlet, El Tesoro Phase 4, Jardín Plaza Cali and Cúcuta, Nuestro Bogotá, Nuestro Cartago, Nuestro Montería, and the Atlantis property, driven by improved sales performance during the period.

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20. Parking, Appraisal and Other Expenses

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

	For the three months ended on March 31,	
	2026	2025
Hotel services (1)	\$ 11,715,427	\$ 6,743,709
Adaptation of spaces (2)	1,827,674	1,702,897
Parking	1,157,920	988,147
Other expenses	975,565	605,031
Appraisals	6,825	208,058
	\$ 15,683,411	\$ 10,247,842

- (1) Corresponds to all expenses associated with the management of the joint operation of Hotel Calablanca Baru such as: payroll, services, supplies and operating equipment in the hotel's restaurant and bars. The increase compared to the previous period is attributable to the higher value recognized during the period, relative to the same period in 2025, resulting from the acquisition of an additional 20% of the trust rights in the PAO Hotel Calablanca Barú (see Note 10, numeral 2, letter (a)(ii)).
- (2) Corresponds to the increase in the rental of office equipment, adaptations of furniture and maintenance services of Amadeus, Atrio, Carvajal, Cittium, Dav Calle 29 Palmira, Fijar 93B, Megaport, One Plaza, Plaza Central, Quadratto, Torre Alianza, Torre Pacific and Rivana.

21. Property Taxes

Below is the detail of property tax expenses:

	For the three months ended as of March 31,	
	2026	2025
	(Unaudited)	
Direct operation		
Bogotá Capital District (1)	\$ 6,112,705	\$ 5,872,619
Municipality of Medellín	1,737,323	1,953,888
Other cities	354,168	302,171
Municipality of Itagüí	222,658	233,524
Barranquilla Industrial and Port District	296,067	225,562
Mayor's Office of the Municipality of Tenjo	210,781	190,928
Municipality of Santiago de Cali	222,116	183,641
Municipality of Yumbo	145,885	118,913
Joint operation		
Outlets	\$ 1,196,032	\$ 955,227
Nuestro Bogotá	690,047	631,054
Jardín Plaza Cali	453,327	339,245
Rivana Business Park	274,489	280,952
Atrio	239,167	202,241
City U	175,822	155,817

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21. Property Taxes (continued)

	For the three months ended as of March 31,	
	2026	2025
	(Unaudited)	
El Tesoro 4	151,909	141,839
Ideo Cali	108,974	80,590
Nuestro Montería	49,215	44,092
Nuestro Cartago	50,293	44,003
Hotel Calablanca Barú	13,121	15,659
Student Living Cañas Gordas (Boho)	10,787	8,576
	\$ 12,714,886	\$ 11,980,541

(1) This value corresponds primarily to properties such as: Plaza Central, Atlantis, Elemento, Torre Pacific, Davivienda Torre CCI, Carvajal, and Capital Towers.

22. Operators Fees

The detail of operators fees is provided below:

	For the three months ended as of March 31,	
	2026	2025
	(Unaudited)	
Direct operation		
Multiplika S.A.S. (1)	\$ 3,161,021	\$ 2,970,628
MTS Consultoría Gestion S.A.S	779,795	569,414
Ayura S.A.S	25,248	21,554
Gestion de Activos Inmobiliarios S.A.S	24,088	9,756
Universa Inversiones Inmobiliarias S. A. S.	20,627	19,620
Joint operation (2)		
Hotel Calablanca Barú	2,645,240	1,560,114
Jardín Plaza Cali	1,476,175	1,332,594
Outlets	1,408,363	1,237,746
Jardín Plaza Cúcuta	442,863	408,883
Nuestro Bogotá	300,410	292,533
Others	248,018	204,615
Nuestro Montería	154,595	117,863
	\$ 10,686,443	\$ 8,745,320

(1) This corresponds to the fees charged by the operator Multiplika for the management and administration of the operation of outlets Plaza Central and Atlantis.

(2) This corresponds to the specialty fees of Property in the management of the properties such as Hotel Calablanca Barú (Operator Accor Luxury), Shopping Centers such as Ideo Itagüi and Ideo Cali (Operator Universa Operaciones), Jardín Plaza (Operator Central Control) and Outlets (Operator Services Estrategicos Compartidos).

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23. Administration Fee

The detail of administration fee expenses is provided below:

	For the three months ended as of March 31,	
	2026	2026
	(Unaudited)	
Direct operation (1)		
Others	\$ 412,566	\$ 646,017
WBP	139,854	26,772
Deloitte	137,786	125,832
Lote Zona Franca La Cayena B	130,580	43,466
Joint operation (1)		
Nuestro Bogotá	\$ 843,314	\$ –
Atrio	825,860	815,084
Nuestro Montería	223,089	191,109
Ideo Cali	182,157	182,189
Ideo Itagüí	167,444	239,341
Nuestro Cartago	117,188	85,874
Jardín Plaza Cali	107,689	99,088
Hotel Calablanca	80,006	30,769
Rivana	28,692	42,986
El Tesoro Etapa 4	–	91,076
	\$ 3,396,225	\$ 2,619,603

(1) Corresponds to the payments made to the Horizontal Property responsible for the shopping centers and/or real estate for the management and operation thereof. These vary depending on the occupancy level and other operational variables.

24. Insurance

Below is the breakdown of the insurance expenses:

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Multi-risk	\$ 1,276,998	\$ 1,461,302
Civil Liability	110,185	97,261
Compliance	31,343	30,825
Hotel services	25,527	18,027
Others	19,707	32,437
Directors	2,934	1,066
	\$ 1,466,694	\$ 1,640,918

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25. Accounts Receivable Impairment and Write-Offs, Net

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

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
PEI Direct Operation		
Accounts receivable impairment	\$ 952,651	\$ 908,680
Accounts receivable recovery	(72,193)	(1,947)
Joint operation		
Accounts receivable impairment	\$ 209,142	\$ 366,631
Forgiveness	26	7,924
Accounts receivable recovery	(118,042)	(15,700)
	\$ 971,584	\$ 1,265,588

26. Repairs and Maintenance

Below is the breakdown of the repair and maintenance expenses:

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Hotel services (1)		
Maintenance (2)	\$ 415,958	\$ 357,469
	\$ 122,985	\$ 272,518
	\$ 538,943	\$ 629,987

- (1) This primarily refers to the maintenance services provided by Hotel Calablanca to ensure its operation.
- (2) Corresponds mainly to the maintenance services of the properties Atrio, Atlantis, Plaza Central, Nuestro Cartago, Nutresa Cartagena, Zona Franca del Pacífico –ZFP, Bodegas Zona Franca la Cayena.

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27. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

	For the three months ended on	
	March 31,	
	2026	2025
	(Unaudited)	
Cleaning and surveillance (1)	\$ 6,968,537	\$ 3,301,544
Fees (2)	6,370,373	5,515,018
Payroll (3)	2,298,471	1,959,760
Maintenance	2,151,681	2,232,745
Utilities	1,996,852	2,466,302
Others	1,657,838	1,660,471
Marketing	1,383,196	1,812,808
Mandate services (4)	1,245,103	1,047,623
Administration (5)	(9,359,843)	(4,421,947)
Common fund for expenses (6)	(8,130,103)	(7,102,519)
	\$ 6,582,105	\$ 8,471,805

- (1) The increase is primarily due to higher cleaning and security expenses associated with the operation of the Outlets, Plaza Central, Carvajal, Hotel Calablanca Barú, Megaport, and Quadratto, among others.
- (2) The increase is primarily due to reimbursable fees associated with the operation of the Único, Ideo Itagüí, and Ideo Cali shopping centers. Additionally, the increase is attributable to fees billed by MTS for services rendered as an agent for properties such as Atrio, Cittium, and Carvajal.
- (3) This corresponds to payroll expenses for the specialized operators of the Jardín Plaza Shopping Center and university residences such as City U and Boho.
- (4) This corresponds primarily to expenses associated with the operation of the Plaza Central Shopping Center, City U, and Jardín Plaza Cali Shopping Center properties.
- (5) This primarily corresponds to revenue collected for the management of the Outlets, Jardín Plaza Cali Shopping Center, Jardín Plaza Cúcuta, Carvajal Building, and Cittium.
- (6) This primarily corresponds to revenue collected for the common expense fund of the Plaza Central, Atlantis, Ideo Cali, and Ideo Itagüí Shopping Centers.

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Notes to the Interim Condensed Financial Statements

28. Administration Expenses

The following is a breakdown of administration expenses:

	For the three months ended on March 31,	
	2026	2025
(Unaudited)		
Commission (1)	\$ 26,121,920	\$ 21,858,218
Fees	1,403,256	1,452,644
Taxes	573,206	415,370
Custody of securities for certificates	210,743	206,832
Others	101,500	191,400
Statutory Audit Fees	63,119	73,832
Hotel services	19,852	25,710
	\$ 28,493,596	\$ 24,224,006

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

	For the three months ended on March 31,	
	2026	2025
(Unaudited)		
Pei Asset Management S.A.S.	\$ 21,672,442	\$ 17,875,332
Trust Commission	4,377,690	3,924,522
Investor Representation Commission	71,788	58,364
	\$ 26,121,920	\$ 21,858,218

29. Tis – Lease Commission

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

	For the three months ended on March 31,	
	2026	2025
(Unaudited)		
Lease commission (a)	\$ 691,043	\$ 901,558
Adaptations	84,352	86,237
Others	12,034	–
	\$ 787,429	\$ 987,795

- (a) The decrease in rental commission is primarily due to one-time revenue recognized in 2025 related to the Atrio property, corresponding to the lease of space to Mapple, which did not recur in 2026. Additionally, commission revenue from the Nuestro Bogotá and Nuestro Montería properties was lower during the period. In 2026, the largest expense within this category relates to the City U property.

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Notes to the Interim Condensed Financial Statements

30. Investment Property Valuation, Net

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

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Net investment property valuation	\$ 100,987,503	\$ 76,988,391

The variation is mainly due to the increase in inflation, which impacted the fair value of real estate and the result of appraisals. The CPI LTM went from 5.09% in the first quarter of 2025 to 5.56% in the same period of 2026. The appraisals reflect a daily update based on the CPI, considering that lease contracts are adjusted, at least, for inflation. Additionally, according to current policy, appraisals are updated annually with the accumulated CPI until the end of each period.

31. Financial Expense, Net

The following is the detail of financial expense, net:

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Loan interest (a)	\$ 57,812,552	\$ 65,033,386
Bond interest (a)	16,126,562	16,123,914
Others (b)	3,675,442	1,454,841
Bond Amortized Cost	30,622	30,622
Bank interest	(2,434,450)	(922,692)
	\$ 75,210,728	\$ 81,720,071

(a) The change in interest paid is primarily due to the decrease in the debt balance. This decrease in the debt balance is attributable to the debt prepayment made (Sept. 2025) using the proceeds from the Securitization of Tranche XII.

The CPI for March 2025 (12 months) was 5.09%. The CPI for March 2026 (12 months) is 5.56%. Between these two periods, the CPI has remained relatively stable.

(b) Corresponds to the expenses of bank commissions and debt service commissions, GMF and returns generated from collective investment funds

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32. Other Revenue

The following is the detail of other revenue:

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Other items (a)	\$ 624,830	\$ 311,616
Profit in the sale of Investment Property (b)	132,884	–
Financial relief	(42,373)	(66,765)
	\$ 715,341	\$ 244,851

(a) The increase mainly corresponds to the income generated in 2026 by the co-investment El Tesoro Etapa 4, City U as well as other collections and recoveries from the sale of office space.

(b) This pertains to the sale of the property located at Dav Calle 29, Palmira, in accordance with the Purchase Agreement corresponding to property registration numbers 378–41923 and 378–41924, located in the city of Palmira.

33. Other Expenses

The following is the detail of other expenses:

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Other expenses (a)	\$ 345,219	\$ 72,049
Depreciation	222,892	103,307
	\$ 568,111	\$ 175,356

(a) The increase corresponds to the operating expenses for El Tesoro Phase 4 joint operation.

34. Related Parties

The balances of related parties at March 31, 2026 and 2024 are included in the following accounts:

Settlor

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.

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Notes to the Interim Condensed Financial Statements

34. Related Parties (continued)

Settlor (continued)

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

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Contributions of the Settlor	\$ 1,000	\$ 1,000

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:

	For the three months ended on March 31,	
	2026	2025
	(Unaudited)	
Pei Asset Management S.A.S.		
Accounts payable - commissions (Note 14, letter b)	\$ 7,487,345	\$ 7,134,073
Pei Asset Management S.A.S.		
Administration expenses – commissions (Note 28, numeral 1)	\$ 21,672,442	\$ 17,875,332

Advisory Committee

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

At the close of March 31, 2026 and 2025, the amounts paid for fees to the advisory committee members are detailed below:

	For the three months ended on March 31,	
	2026	2025
Fees of the Advisory Committee	\$ 53,165	\$ 84,854

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Notes to the Interim Condensed Financial Statements

34. Related Parties (continued)

Co-investments

The PEI participates jointly through trust rights in trusts structured to manage the operation of certain properties acquired due to their size and significance, a situation that grants it rights to the assets and obligations regarding the liabilities associated with each agreement. There are no changes with respect to the information reported in Note 2, Significant Accounting Policies, section 2.2, Interests in Joint Agreements, of the financial statements issued as of December 31, 2025.

35. Contingencies

As of March 31, 2026, the PEI has no legal proceedings that are material for the purposes of the financial statements.

36. Commitments in Future Income

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

Revenues	At March 31, 2026 (Unaudited)	At December 31, 2025
< 1 year	\$ 703,441,607	\$ 684,452,715
Between 1 and 5 years	1,338,776,417	1,330,692,770
> 5 years	1,011,540,757	1,052,877,798
	<u>\$ 3,053,758,781</u>	<u>\$ 3,068,023,283</u>

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

37. Presentation of Financial Statements

Some of the figures and disclosures presented in the notes to the condensed statement of comprehensive income as of March 31, 2025, have been reclassified compared to the information published in the notes to the statement as of March 31, 2026.

These changes in presentation improve the comparability of information across periods, supporting investors and other users of the information in making better economic decisions, and allowing for a better understanding of the information disclosed through the entity's normal operations. The new presentation method, to be implemented starting in 2026, is considered more appropriate and aligns with best practices for real estate investment vehicles.

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Notes to the Interim Condensed Financial Statements

37. Presentation of Financial Statements (continued)

The changes in presentation are as follows:

Note 17. Rental income and incentives	Initial Presentation At March 31, 2025	New presentation At March 31, 2025	Change
	(Unaudited)		
Rental income (1)	\$ 155,804,982	\$ 166,424,400	\$ 10,619,418
Other rental income (2)	15,005,268	4,385,850	(10,619,418)
Hotel services (3)	11,235,759	11,235,759	-
	<u>\$ 182,046,009</u>	<u>\$ 182,046,009</u>	<u>\$ -</u>

Note 18. Other operative income	At March 31, 2025	At March 31, 2025	Change
	(Unaudited)		
Hotel services	\$ 6,534,040	\$ 6,534,040	\$ -
Space rentals	1,660,353	2,532,382	872,029
Parking	3,464,103	3,464,103	-
Other revenue	856,158	856,158	-
Rental of common areas	2,903,787	2,031,758	(872,029)
Fines	4,314,143	4,314,143	-
Marketing	1,057,711	1,057,711	-
Insurance coverage for vacancy risk	513,390	513,390	-
	<u>\$ 21,303,685</u>	<u>\$ 21,303,685</u>	<u>\$ -</u>

38. Subsequent Events

Between March 31, 2026, and the date of issuance of these condensed financial statements, no significant events have occurred that could affect the financial position of the PEI.

39. Approval of the Financial Statements

The condensed financial statements of PEI corresponding to the period ended March 31, 2026 were approved by the Management Agent on May 1, 2026.


**Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Certification of the condensed interim financial statements

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

That to issue the condensed statement of financial position at March 31, 2026 and the condensed statements of comprehensive income, statement of changes in equity and statements of cash flows for the period of three months ended on said date, the assertions contained therein have been previously verified and the figures have been truthfully taken from the books.

Omar Andrés Torres Daza
Legal Representative


Edwin Arroyave Lozada
Public Accountant
Professional Card P.L. 59342 - T