

UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS

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

As of June 30, 2026, and for the period of six months ended on
that date with Statutory Auditor's Review Report

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

Condensed Financial Statements

As of June 30, 2026, and for the six–month period ended on that date

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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 as of June 30, 2026, the corresponding interim condensed statements of income, comprehensive income, changes in special equity and cash flow for the six months period then ended, as well as other explanatory notes to the condensed financial statements including information about material accounting policies. Trust Management Agent of PEI is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim condensed financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim condensed financial information does not give a true and fair view of the financial position of Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241) at June 30, 2026, the results of its operations and its cash flows for the six months period then 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.

August 4, 2026

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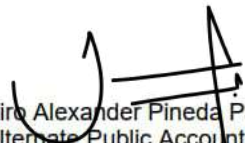
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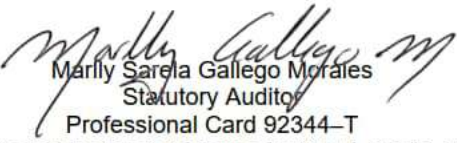
Condensed Statement of Financial Position

	Note	At June 30, 2026 (Unaudited)	At December 31, 2025
<i>(Expressed in thousands of Colombian pesos)</i>			
Assets			
Cash and cash equivalents	6	\$ 259,576,173	\$ 123,798,894
Inventories, net	7	2,062,317	2,114,940
Accounts receivable, net	8	60,815,137	28,597,537
Other assets	9	30,463,208	11,402,257
Investment properties	10	5,345,645	480,232,112
Total current assets		358,262,480	646,145,740
Accounts receivable, net	8	527,863	27,712,077
Other long-term assets	9	22,779,608	22,096,337
Investment properties	10	9,763,179,751	9,490,391,046
Property and equipment	11	4,814,563	3,818,148
Total non-current assets		9,791,301,785	9,544,017,608
Total assets		\$ 10,149,564,265	\$ 10,190,163,348
Liability and special equity			
Liabilities			
Loans	12	\$ 203,938,864	\$ 318,458,329
Accounts payable	13	70,946,658	106,429,249
Other liabilities	14	14,437,909	20,089,400
Total current liabilities		289,323,431	444,976,978
Loans	12	2,505,076,874	2,596,653,247
Accounts payable	13	1,000,000	1,000,000
Other liabilities	14	9,926,016	9,305,264
Total non-current liabilities		2,516,002,890	2,606,958,511
Total liabilities		2,805,326,321	3,051,935,489
Special equity			
Share capital	15	3,270,126,456	3,340,239,472
Adjustments in the first-time adoption of NCIF	15	265,862,045	280,641,067
Premium for securities repurchase	15	29,286,925	29,375,474
Retained Earnings	15	3,778,962,518	3,487,971,846
Total Special Equity		7,344,237,944	7,138,227,859
Total Liabilities and Equity		\$ 10,149,564,265	\$ 10,190,163,348

See accompanying notes 1 through 38 to the interim condensed financial information which are an integral part of the financial statements.


Omar Andres Torres Daza
Legal Representative


Jairo Alexander Pineda Parra
Alternate Public Accountant
Professional Card P.L. 193797-T


Marilly Sarcia Gallego Morales
Statutory Auditor
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(See my report of August 4, 2026)

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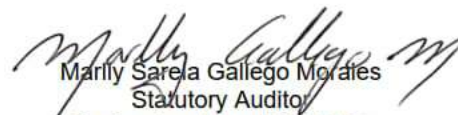
Condensed Statement of Comprehensive Income

		For the Six Months Ended June 30,		For the Three Months Ended June 30,	
	Notes	2026	2025	2026	2025
(Unaudited)					
(Expressed in thousands of Colombian pesos)					
Lease and incentive income	16	\$ 391,987,871	\$ 363,349,091	\$ 192,177,528	\$ 181,303,082
Other operating income	17	47,688,433	41,492,964	23,577,564	20,917,121
Variable lease income	18	29,990,593	26,796,565	13,054,808	10,555,310
Operating income		469,666,897	431,638,620	228,809,900	212,775,513
Parking, appraisals and other expenses	19	(34,489,097)	(22,649,091)	(18,849,188)	(12,424,979)
Property tax	20	(25,068,952)	(23,449,291)	(12,354,066)	(11,468,750)
Operator's fees	21	(18,790,410)	(14,772,914)	(8,103,967)	(6,027,594)
Administration fee	22	(6,129,673)	(5,259,955)	(2,733,448)	(2,640,352)
Insurance	23	(2,913,254)	(3,046,088)	(1,446,560)	(1,405,170)
Repairs and maintenance	25	(2,177,006)	(2,314,082)	(1,638,063)	(1,684,095)
Impairment and write-offs, net	24	(729,296)	(1,540,756)	242,288	(275,168)
Operating expenses		(90,297,688)	(73,032,177)	(44,883,004)	(35,926,108)
Reimbursable operating expenses, net	26	(16,758,346)	(16,143,446)	(10,132,739)	(8,458,595)
Total operating expenses		(107,056,034)	(89,175,623)	(55,015,743)	(44,384,703)
Rental Gross Profit		362,610,863	342,462,997	173,794,157	168,390,810
Administrative expenses	27	(60,170,056)	(51,313,242)	(31,676,460)	(27,089,236)
Tis – Lease Commission	28	(1,124,158)	(1,066,043)	(336,729)	(78,248)
Portfolio Administrative Expense		(61,294,214)	(52,379,285)	(32,013,189)	(27,167,484)
Investment property valuation, net	29	236,576,258	138,007,589	135,588,755	61,019,198
Operating Income		537,892,907	428,091,301	277,369,723	202,242,524
Interest expense, net	30	(152,927,062)	(165,159,886)	(77,716,334)	(83,439,815)
Other expenses	31	(21,650,711)	(347,528)	(21,215,484)	(172,172)
Other Income	32	3,645,469	151,242	3,063,012	(10,767)
Profit for the Period		366,960,603	262,735,129	181,500,917	118,619,770
Total Income		\$ 366,960,603	\$ 262,735,129	\$ 181,500,917	\$ 118,619,770

See accompanying notes 1 through 38 to the interim condensed financial information which are an integral part of the financial statements.


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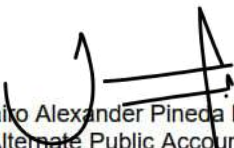
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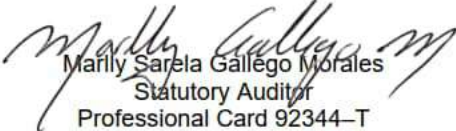
Condensed Statement of Changes in Special Equity

	Capital contributions (cash)	Share capital (nominal)	Share premium	Premium for securities repurchase	Adjustment on initial adoption of NCIF	Retained earnings	Profit for the year/period	Total Special Equity
(Unaudited)								
(Expressed in thousands of Colombian pesos)								
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
Transfer of year-end profit	—	—	—	—	—	509,241,022	(509,241,022)	—
Profit Distributions (Note 15)	—	—	—	—	—	(105,014,767)	—	(105,014,767)
Total comprehensive income for the year	—	—	—	—	—	—	262,735,129	262,735,129
Balance at June 30, 2025	<u>\$ 1,000</u>	<u>\$ 405,629,579</u>	<u>\$ 2,436,534,772</u>	<u>\$ 29,375,474</u>	<u>\$ 280,641,067</u>	<u>\$ 3,090,711,680</u>	<u>\$ 262,735,129</u>	<u>\$ 6,505,628,701</u>
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
Transfer of year-end profit	—	—	—	—	—	517,311,573	(517,311,573)	—
Profit on valuation Éxito Cedi	—	—	—	—	(14,779,022)	14,779,022	—	—
Extraordinary distribution (Note 15)	—	(1,461,624)	(8,607,158)	(88,549)	—	(5,428,194)	—	(15,585,525)
Refund of contributions (Note 15)	—	—	(60,044,234)	—	—	—	—	(60,044,234)
Profit Distributions (Note 15)	—	—	—	—	—	(85,320,759)	—	(85,320,759)
Total comprehensive income for the period	—	—	—	—	—	—	366,960,603	366,960,603
Balance at June 30, 2026	<u>\$ 1,000</u>	<u>\$ 483,420,513</u>	<u>\$ 2,786,704,943</u>	<u>\$ 29,286,925</u>	<u>\$ 265,862,045</u>	<u>\$ 3,412,001,915</u>	<u>\$ 366,960,603</u>	<u>\$ 7,344,237,944</u>

See accompanying notes 1 through 38 to the interim condensed financial information which are an integral part of the financial statements.


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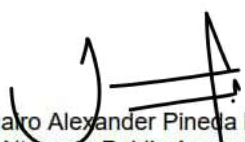
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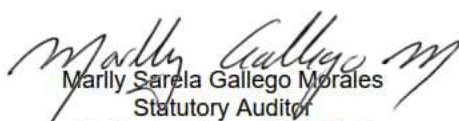
Condensed Statement of Cash Flows

		For the six months ended June 30,	
	Note	2026	2025
		(Unaudited)	
		(In thousands of Colombian pesos)	
Cash flows from operating activities:			
Income for the period		\$ 366,960,603	\$ 262,735,129
Adjustments to reconcile profit of the period with net cash flows			
Gain on revaluation of investment properties, net	29	(236,576,258)	(138,007,589)
Reversal of Davivienda portfolio valuation	10	13,410	—
Interest expenses	30	152,450,079	164,305,122
Depreciation in joint operations	31	411,063	225,877
Impairment of accounts receivable from joint operations	25	466,872	415,432
Impairment of accounts receivable	25	1,167,444	1,130,818
Recovery of account receivable from joint operations	25	(326,649)	(9,243)
Recovery of impairment of accounts receivable	25	(650,081)	(4,175)
Amortization of bond cost	30	61,585	61,584
Loss from sale of investment properties	31	20,894,429	—
Working capital adjustments:			
(Increase) in accounts receivable		(5,690,972)	(3,551,322)
(Increase) in other assets		(19,744,222)	(27,586,347)
Decrease in inventory		52,623	43,609
(Decrease) Increase other liabilities		(5,030,739)	48,165,569
(Decrease) in accounts payable		(35,482,591)	(2,676,063)
Net cash provided in operating activities		238,976,596	305,248,401
Investing activities			
Acquisitions of property and equipment	11	(1,407,478)	(648,627)
Proceeds from sales of investment property	10	461,575,000	—
Improvements of investment property	10	(39,161,220)	(21,398,699)
Acquisitions of investment property	10	(1,931,886)	—
Net cash flow provided (used) in investing activities		419,074,416	(22,047,326)
Financing activities:			
Payment of interests		(155,679,469)	(165,818,196)
Constitution of loans		112,152,129	61,160,901
Amortization of capital		(317,795,875)	(68,963,731)
Distributions paid to shareholders	15	(160,950,518)	(105,014,767)
Net cash (used) in financing activities		(522,273,733)	(278,635,793)
Net increase of cash and cash equivalents		135,777,279	4,565,282
Cash at the beginning of the period	6	123,798,894	75,056,675
Cash and cash equivalents at the end of the period	6	\$ 259,576,173	\$ 79,621,957

See accompanying notes 1 through 38 to the interim condensed financial information which are an integral part of the financial statements.


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(See my report of August 4, 2026)

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

Notes to the Condensed Financial Statements

As of June 30, 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 billion Colombian pesos (\$5,000,000,000).
- (b) Allocate capital raised by the Trustee from the issuance of equity securities solely for the acquisition of real estate assets.

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

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

The accountability report is submitted monthly to the Settlor; the latest report was submitted as of June 30, 2026.

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

PEI remains active as of June 30, 2026.

During the period and as part of its contractual and regulatory framework, PEI continued to operate in accordance with the documents governing its structure, operations, and corporate governance. In this context, the following are the main current amendments to the relevant documents governing the operation of PEI, including the Prospectus for the Issuance and Placement of Participatory Securities and the Commercial Trust Agreement.

The latest effective amendment to the prospectus is set forth below:

Amendment No. 28 to the Prospectus for the Issuance and Placement of Participatory Securities under the Issuance and Placement Program of PEI:

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

Notes to the Condensed Financial Statements

1. Reporting Entity (continued)

(Signed on March 30, 2026)

The section titled “Placement Term of the Issuance Program” contained in the “General Information on the Offering” chapter of the Prospectus is hereby amended and shall henceforth be understood to be established in accordance with the following terms:

“The placement period for the Program’s aggregate allocation is currently five (5) years, counted from the effective date of Resolution No. 0488 of March 20, 2026, issued by the Financial Superintendence of Colombia. This period may be renewed for equal periods prior to its expiration...”

Section 1.8.2 of the Prospectus is hereby amended and shall henceforth be deemed to be set forth in accordance with the following terms:

“1.8.2 Placement Term of the Issuance Program

The term for the placement of the overall quota of the Issuance Program is currently five (5) years, counted from the effective date of Resolution No. 0488 of March 20, 2026, issued by the Financial Superintendence of Colombia. This term may be renewed for equal periods prior to its expiration.

The renewal of the authorization’s term may cover the same securities, include others, or involve an increase in the aggregate issuance limit.”

All other provisions contained in the Prospectus for the PEI’s Issuance and Placement Program for Participatory Securities and its addenda not covered by this addendum remain fully in effect.

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

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.

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

1. Reporting Entity (continued)

- **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 six months ended June 30, 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.

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 June 30, 2026, PEI holds interests 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 financial statements are consistent with those used in the preparation of PEI annual financial statements as of December 31, 2025.

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

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

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.

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.

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Notes to the Condensed Financial Statements

4. Fair Value Estimation (continued)

Estimated Price (continued)

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).

The hierarchy of fair value as of June 30, 2026, is 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: • Securities that do NOT have an active market and have been valued at the Average Price or Market Price reported by Precia. • All securities valued at the Estimated Price and/or Theoretical Price reported by Precia.
Level 3	The entry data of Level 3 are non-observable inputs for the asset.	No securities will be disclosed in this category, as the methodology used by Precia does not use unobservable inputs to calculate reported prices. And all inputs used to value derivative instruments are observable in the market.

The following table analyzes, within the fair value hierarchy, the assets measured at fair value as of June 30, 2026, and December 31, 2025:

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Assets		
Equity instruments		
Collective investment funds (<i>Note 6</i>)	\$ 167,928,603	\$ 94,320,475
Non-financial assets		
Investment properties (<i>Note 10</i>)	9,667,197,554	9,882,000,562
	<u>\$ 9,835,126,157</u>	<u>\$ 9,976,321,037</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.

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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.

6. Cash and Cash Equivalents

The following is the detail of cash and cash equivalents:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Cash (a)	\$ 15,005,615	\$ 28,588,183
Investments at fair value (b)	167,928,603	94,320,475
Certificates of Deposit (c)	76,641,955	—
TIDIS (d)	—	829,737
Trust rights – Becam	—	60,499
	\$ 259,576,173	\$ 123,798,894

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Direct Operation		
Banco de Occidente	\$ 2,846,455	\$ 16,472,402
Banco Colpatría	1,263,392	85,757
Banco Itaú	138,263	69,028
Petty cash	65,246	127,278
Bancolombia	15,417	14,634
Banco de Bogotá	1,366	1,366
Banco Davivienda	628	47,597
Banco BBVA	216	215
Banco Av Villas	—	41,971
	\$ 4,330,983	\$ 16,860,248

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6. Cash and Cash Equivalents (continued)

	At June 30, 2026 (Unaudited)	At December 31, 2025
Joint Operation		
Banks	\$ 10,551,366	\$ 11,647,742
Petty cash	123,266	80,193
	\$ 10,674,632	\$ 11,727,935
	\$ 15,005,615	\$ 28,588,183

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

As of June 30, 2026, and December 31, 2025, bank balances earn an effective annual interest rate based on the rates set by the respective banks.

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Direct operation		
FIC Abierto Valor Plus	\$ 54,834,861	\$ 62,525,229
FIC Skandia Efectivo (i)	78,427,002	17,299
FIC Occirenta	19,641	18,780
FIC Money Market	18,243	17,393
FIC Fiducuenta	11,281	10,766
FIC Sumar	11,282	10,780
FIC Interés Corredores Davivienda	2,796	2,684
	\$ 133,325,106	\$ 62,602,931
Joint Operation		
Investments in Collective Investment Funds (ii)	34,603,497	\$ 31,717,544
	\$ 167,928,603	\$ 94,320,475

(i) These represent the proceeds from the divestiture of the Plaza Central property, which were added to the FIC to generate returns and fund the medium-term payments for acquisition projects.

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6. Cash and Cash Equivalents (continued)

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
FIC Valor Plus – Único	\$ 15,504,373	\$ 12,205,914
FIC Valor Plus – Plaza Central	3,997,399	–
FIC Alianza – Jardín Plaza Cúcuta	2,737,720	1,570,244
FIC Confianza Plus – Nuestro Bogotá	2,454,850	2,718,289
FIC Valor Plus – Rivana	1,733,616	1,623,860
FIC Confianza Plus – Nuestro Cartago	1,326,916	1,284,567
FIC Valor Plus – Atrio Torre Norte	1,296,431	5,430,879
FIC Valor Plus – Ideo Itagüí	1,049,257	929,552
FIC Confianza Plus – Nuestro Montería	998,313	1,011,596
FIC Valor Plus – Jardín Plaza Cali	957,886	1,267,502
FIC Alianza – El Tesoro Etapa 4	833,955	780,497
FIC Valor Plus – City U	770,719	1,114,491
FIC Confianza Plus – Ideo Cali	527,676	511,305
FIC Alianza – Studen Living Cañasgordas (Boho)	227,580	229,429
FIC Valor Plus – Hotel Calablanca Barú	127,670	974,032
Fideicomiso C.C. Nuestro Bogotá Parqueo	57,392	63,814
Credicorp Capital Fiduciaria S.A.	1,516	1,449
FIC Valor Plus – C-26	218	114
Fideicomiso Activos II	10	10
	\$ 34,603,497	\$ 31,717,544

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 Occidenta	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 Collective Investment Funds (FIC) 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) During the month of June, the Fund established a Certificate of Deposit (CDT) with Banco Itaú using funds from savings account No. 005563266, derived from the divestment of the Plaza Central property, in the amount of \$76,097,100 for a term of 90 days at an effective annual rate of 11.55%.

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

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7. Inventories

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Joint Operation		
Food	\$ 843,343	\$ 782,512
Beverages	523,659	555,130
Supplies	695,315	777,298
	<u>\$ 2,062,317</u>	<u>\$ 2,114,940</u>

8. Accounts Receivable, Net

The following is the detail of accounts receivable, net:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Short-term accounts receivable (1)	\$ 60,815,137	\$ 28,597,537
Long-term accounts receivable (2)	527,863	27,712,077
	<u>\$ 61,343,000</u>	<u>\$ 56,309,614</u>

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Direct Operation		
Accounts receivable (a)	\$ 39,065,874	\$ 6,532,836
Leases (b)	9,303,930	7,900,682
Advances to contracts and suppliers (c)	2,104,408	1,137,925
Taxes	128,274	174,198
Impairment of accounts receivable (d)	(8,179,864)	(7,662,501)
	<u>\$ 42,422,622</u>	<u>\$ 8,083,140</u>
Joint operation		
Sundry (e)	\$ 7,302,929	\$ 6,507,839
Monthly concession	4,643,852	3,111,884
Variable rent estimate (f)	3,460,848	10,060,275
Accounts receivable mandate Hotel Calablanca Barú (g)	2,243,032	—
Advances to contracts and suppliers	1,051,359	1,162,085
Administration and fund of common expenses	772,559	425,286
Other services	742,140	982,397
Trade	417,123	231,987
Estimate of other items	117,278	110,866
Taxes	5,295	145,455
Impairment of accounts receivable (h)	(2,363,900)	(2,223,677)
	<u>\$ 18,392,515</u>	<u>\$ 20,514,397</u>
	<u>\$ 60,815,137</u>	<u>\$ 28,597,537</u>

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8. Accounts Receivable, Net (continued)

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 June 30, 2026 (Unaudited)	At December 31, 2025
Direct Operation		
Grupo Seratta S.A.S	\$ 301,773	\$ 491,285
Leases (b)	226,090	278,336
Constructora las Galias (*)	–	26,942,456
	\$ 527,863	\$ 27,712,077

- (*) 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 other accounts receivable. The amount is presented at present value, considering the conditions agreed upon in the agreement.

- (i) Below is the detail of sundry accounts receivable:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Other accounts receivable (i)	\$ 33,418,676	\$ 2,080,098
Accounts receivable for space adjustments (ii)	1,770,457	926,102
Management and common expense fund fees	959,329	771,779
Default interests	866,526	818,890
Utilities	824,743	727,247
Other receivables from Settlers	781,374	758,295
Accounts receivable from management agreements	444,769	450,425
	\$ 39,065,874	\$ 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”, proceeds from the sale of 51% of the Plaza Central Shopping Center, the Carvajal and Megaport properties, and recoverable capital expenditures:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Constructora las Galias S.A.S. (*)	\$ 28,361,330	\$ –
Cencosud Col Shopping S.A.S.	2,873,228	–
MTS Consultoría Gestión S.A.S.	836,723	623,455
Grupo Seratta S.A.S.	650,097	650,097
Municipio de Medellín	333,151	333,151
Logística de distribución Sánchez Polo S.A.	130,596	130,596
Otros terceros	76,720	100,614
Chubb Seguros Colombia S.A.	62,394	62,394
Patrimonio Autónomo de Operación Plaza Central	58,346	–
Multiplika – (Plaza Central – Atlantis)	36,091	134,303
Centro Comercial Nuestro Montería	–	21,655
Servicios Nutresa S.A.S.	–	20,797
Unimanux Constructores S.A.S.	–	3,036
	\$ 33,418,676	\$ 2,080,098

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8. Accounts Receivable, Net (continued)

Long-Term Accounts Receivable (continued)

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Colombia Movil S.A ESP	\$ 882,639	\$ 247,114
Une Epm Telecomunicaciones S.A.	659,020	672,648
Andirent S.A.S.	139,039	—
General Motors Colmotores S.A.	50,932	—
Patrimonios Autónomos Aval Fiduciaria S.A.	38,827	—
Inversiones Mcn S.A.S.	—	6,340
	\$ 1,770,457	\$ 926,102

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

	At June 30, 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)	1,752,141	1,901,060
Andirent S.A.S.	704,488	307,135
Redetrans S.A.	699,273	699,273
Industria Gráfica Latinoamérica S.A.S.	573,470	—
Km2 Solutions Colombia S.A.S.	444,824	—
Accedo Colombia S.A.S.	407,140	407,140
Inversiones Toronto S.A.S.	395,880	448,202
Otros terceros	322,729	131,812
Lactopack S.A.	196,038	—
Sky High Fun Park S.A.S.	119,753	29,754
Hada International S.A.S. (2)	112,482	—
Metlife Colombia Seguros de Vida S.A.	95,246	—
Comercializadora Internacional Sunshine Bouquet Colombia S.A.S.	82,704	82,704
Dugotex S.A.	60,192	54,495
Tmf Rdc Americas S.A.S.	—	221,902
Anava Fz Services S.A.S.	—	128,587
Americas Business Process Services S.A.	—	122,903
Ncr Colombia Ltda	—	80,391
	\$ 9,530,020	\$ 8,179,018

(1) This corresponds to the billing from January 2017 through and December 2024 less payments received during that 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 June 2026 for the Hada 6 and 7 properties, acquired in December 2025 (see Note 10, Numeral (2), letter (a)(ii)).

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8. Accounts Receivable, Net (continued)

Long-Term Accounts Receivable (continued)

(iii) This corresponds primarily to the advance payments made for the execution of mandates regarding the Megaport, Carvajal real estate, which will be formalized in accordance with the provision of the corresponding services.

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Initial balance	\$ 7,662,501	\$ 6,449,596
Impairment	1,167,444	1,212,905
Portfolio Recovery	(650,081)	–
Final balance	\$ 8,179,864	\$ 7,662,501

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Sales tax receivable (i)	\$ 6,788,965	\$ 6,154,824
Mandate accounts receivable	432,892	307,000
Default interests	36,026	31,449
Public utilities	45,046	14,566
	\$ 7,302,929	\$ 6,507,839

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

(vi) Variable estimate income, determined by the sales of each store, typically increases 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.

(vii) This corresponds primarily to advance payments made to Hotel Calablanca Barú 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.

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Initial balance	\$ 2,223,677	\$ 2,353,606
Impairment	466,872	271,449
Portfolio write-off	–	(181,031)
Recovery	(326,649)	(220,347)
Ending balance	\$ 2,363,900	\$ 2,223,677

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9. Other Assets

Below is the breakdown of the other assets:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Other short-term assets (1)	\$ 30,463,208	\$ 11,402,257
Other long-term assets (2)	22,779,608	22,096,337
	\$ 53,242,816	\$ 33,498,594

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Property tax (a)	\$ 16,445,263	\$ —
Others (b)	1,712,187	3,258,250
Multi-risk policy (c)	1,171,968	3,100,979
Incentives for work contributions	1,030,352	1,034,726
Incentives for grace periods	616,746	1,568,617
Liability policy	216,787	56,341
Financial relief	123,288	162,890
Payments in kind	10,508	—
	\$ 21,327,099	\$ 9,181,803
Joint operation		
Property tax (a)	\$ 6,783,728	\$ —
Insurance	437,594	715,150
Incentives for grace periods	780,474	788,421
Other assets	761,001	417,054
Incentives for work contributions	373,312	299,829
	\$ 9,136,109	\$ 2,220,454
	\$ 30,463,208	\$ 11,402,257

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Trust accounts in guarantee (d)	\$ 8,256,176	\$ 8,527,471
Incentives for contributions of work	5,867,756	6,382,932
Incentives for grace periods	4,175,093	3,106,419
Financial relief	722,006	767,149
Others	—	134,775
	\$ 19,021,031	\$ 18,918,746

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9. Other Assets (continued)

	At June 30, 2026 (Unaudited)	At December 31, 2025
Joint operation		
Incentives for contributions of work	\$ 2,028,900	\$ 1,702,833
Incentives for grace periods	1,729,677	1,474,758
	\$ 3,758,577	\$ 3,177,591
	\$ 22,779,608	\$ 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 June 30, 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
Seguros Generales Suramericana S.A.	Multi-risk	900001341983	03/15/2026 to 03/15//2027	170,146,374

- (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 14).

10. Investment Properties

Below is a detail of investment properties:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Direct Operation	\$ 5,345,645	\$ 480,232,112
Short-term investment properties (1)	\$ 5,345,645	\$ 480,232,112
	At June 30, 2026 (Unaudited)	At December 31, 2025
Direct Operation	\$ 7,085,966,799	\$ 6,942,150,636
Joint operation	2,677,212,952	2,548,240,410
Long-term investment properties (2)	\$ 9,763,179,751	\$ 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):

	At June 30, 2025	At December 31, 2025
Direct operation		
Initial balance (a)	\$ 480,232,112	\$ –
Transfers (b)	7,582,962	554,222,256
Sales (c)	(482,469,429)	(73,990,144)
Final balance (b)	<u>\$ 5,345,645</u>	<u>\$ 480,232,112</u>

(a) This primarily corresponds to PEI's 51% stake in the Plaza Central Shopping Center, classified as a current investment property as of December 31, 2025, as a result of the purchase and sale agreement entered into with Cenco Malls, an affiliate of Cencosud. The operation was completed on June 1, 2026, the date on which the fiduciary rights of the BECAM trust and the economic rights associated with that interest were transferred, resulting in a significant decrease in the balance classified as held for sale during the first half of 2026. PEI retained a 49% stake in the asset and continues to participate in its economic operation through a joint venture structure with Cenco Malls. Additionally, as part of the operation, a *Patrimonio Autónomo Operativo (P.A. Operativo)* was established, and a Partnership Agreement was signed to govern the future management and operation of the asset.

Under these contractual agreements, key decisions regarding the management, operation, and development of Plaza Central require joint decision-making mechanisms among the investors; therefore, the remaining stake is subject to a joint control arrangement. This operation is part of PEI's strategy to optimize and rotate assets within its portfolio.

(b) This corresponds to the transfer of the properties from the Davivienda portfolio "Calle 29 Palmira, Davivienda Copacabana, Edificio Manuel Sáenz, Edificio Pasaje El Liceo and Ibagué" reclassified as short-term in 2026, given that the sale agreement was finalized during the first semester of the year.

(c) As of June 30, 2026, this corresponds to the sale of the Davivienda Calle 29 Palmira property, Davivienda Copacabana and Plaza Central Shopping Center for 51% (paragraph a). As of December 31, 2025, to the sale of the Éxito Cedi and Davivienda El Retiro properties.

(d) Below is the detail of sales carried out during 2026:

Property	Transaction Date	Cost	Appraisal	Sale	Profit (Loss)
Davivienda Calle 29 Palmira	10/3/2026	\$ (567,230)	\$ (226,886)	\$ 927,000	\$ 132,884
Davivienda Copacabana	3/05/2026	(980,491)	(462,710)	1,648,000	204,799
Centro Comercial Plaza Central	1/06/2026	(425,115,493)	(55,116,619)	459,000,000	(21,232,112)
		<u>\$ (426,663,214)</u>	<u>\$ (55,806,215)</u>	<u>\$ 461,575,000</u>	<u>\$ (20,894,429)</u>

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10. Investment Properties (continued)

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

Property	Transaction Date	Cost	Appraisal	Sale	Profit (Loss)
Éxito Cedi	25/07/2025	\$ (33,484,541)	\$ (27,097,292)	\$ 80,000,000	\$ 19,418,167
Davivienda El Retiro	30/12/2025	(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>

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

	At June 30, 2026 (Unaudited)		At December 2025	
	Direct Operation	Joint Operation	Direct Operation	Joint Operation
Land and building (a)	\$ 6,992,970,613	\$ 2,668,881,296	\$ 6,861,482,276	\$ 2,540,286,174
Construction in progress (b)	75,266,173	6,994,433	69,016,206	7,558,582
Advance payments (3)	17,730,013	1,337,223	11,652,154	395,654
	<u>\$ 7,085,966,799</u>	<u>\$ 2,677,212,952</u>	<u>\$ 6,942,150,636</u>	<u>\$ 2,548,240,410</u>

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

	At June 30, 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)	27,706,829	1,464,859	42,453,571	15,712,629
Acquisitions (ii)	1,931,886	—	134,880,095	8,950
Transfers to current assets (Note 10 (1) (b))	(7,582,962)	—	(554,222,256)	—
Reclassifications (iii)	(13,410)	—	(406,592)	406,592
Other	—	—	40,481	—
Valuation, net (iv)	109,445,995	127,130,263	111,783,163	131,382,740
Closing balance	<u>\$ 6,992,970,614</u>	<u>\$ 2,668,881,296</u>	<u>\$ 6,861,482,276</u>	<u>\$ 2,540,286,174</u>

- (i) This corresponds to activations of constructions in progress associated with real estate development projects that were in progress during the periods from January 1 to June 30, 2026, and from January 1 to December 31, 2025, respectively, in direct and joint ventures.
- (ii) The balance recognized as of June 30, 2026, relates primarily to the capitalization of notary fees incurred in February 2026, associated with acquisitions of investment properties.

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10. Investment Properties (continued)

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
		<u>\$ 134,880,095</u>
Joint operation		
Acquisition 20% of rights of PAO Hotel Calablanca Barú	12/01/2025	\$ 8,950
		<u>\$ 8,950</u>

(iii) As of June 30, 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.

(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.

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10. Investment Properties (continued)

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, improvements made to acquired properties, and future acquisitions:

Constructions in progress (i)	At June 30, 2026		At December 2025	
	(Unaudited)		Direct Operation	Joint Operation
	Direct Operation	Joint Operation	Direct Operation	Joint Operation
Initial balance	\$ 69,016,206	\$ 7,558,582	\$ 45,926,199	\$ 17,146,340
Additions	33,956,795	900,710	65,559,797	6,124,871
Capitalizations	(27,706,829)	(1,464,859)	(42,469,790)	(15,712,629)
Final balance	\$ 75,266,172	\$ 6,994,433	\$ 69,016,206	\$ 7,558,582

(ix) This refers to additions and capitalizations of constructions in progress recognized directly by the PEI as of June 30, 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, Estra, Zona Franca 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 constructions in progress, notably El Tesoro Phase 4, Jardín Plaza, and Ideo Itagüí.

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10. Investment Properties (continued)

Discounted Cash Flow (continued)

(c) Below is the movement of advance payments:

(i) Advance payments	At June 30, 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	16,412,758	3,298,427	24,560,898	4,037,730
Legalizations	(10,334,899)	(2,356,858)	(14,489,906)	(4,583,469)
Final balance	\$ 17,730,013	\$ 1,337,223	\$ 11,652,154	\$ 395,654

(i) This corresponds to the additions and legalizations of advance payments made as of June 30, 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.

As of June 30, 2026, the PEI is engaged in ongoing negotiations regarding the acquisition of the Hada Phase 5 project within the Hada Group's logistics complex. To date, no binding agreement has been signed.

The table below shows the payments actually made for:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Improvement of investment properties	\$ 39,161,220	\$ 77,796,409

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10. Investment Properties (continued)

Discounted Cash Flow (continued)

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

PEI Direct Operation Real Estate	Date of Last Appraisal	At June 30, 2026 (Unaudited)	As of December 31, 2025
Portafolios Davivienda	11/27/2025	\$ 662,065,403	\$ 647,009,619
Plaza Central	11/20/2025	478,942,133	945,660,433
Nuestro Bogotá	05/28/2026	324,855,749	332,606,607
Hotel Calablanca	12/22/2025	288,802,214	281,276,128
Avianca	09/10/2025	250,254,209	243,264,115
Cittium	06/11/2026	248,624,128	240,306,165
Elemento	04/29/2026	231,131,579	245,640,275
Capital Towers	03/17/2026	221,340,887	208,174,379
Atlantis	12/22/2025	211,487,662	205,976,366
Isagen	03/16/2026	187,919,013	185,895,238
Torre Pacific	08/19/2025	179,093,705	174,082,018
One Plaza	04/24/2026	177,789,209	168,827,471
City U	09/11/2025	173,519,488	168,997,630
Amadeus	07/15/2025	151,872,676	144,434,612
Ciplas	03/16/2026	141,807,372	139,228,177
Megaport	07/23/2025	136,598,022	131,985,817
Corporativo 27 7	06/05/2026	122,346,165	120,191,133
Carvajal	09/17/2025	118,686,576	115,593,644
Nuestro Montería	04/23/2026	114,887,968	107,491,002
Torre Alianza	07/24/2025	114,191,826	111,216,027
Éxito Poblado	03/27/2026	111,201,466	123,433,080
Zona Franca del Pacífico –ZFP	06/19/2026	108,967,231	107,345,852
Bodega Zona Franca la Cayena	09/10/2025	106,654,699	102,834,048
Colsanitas	04/22/2026	90,327,324	89,441,251
Cortijo 9	04/21/2026	89,522,117	88,182,470
Nuestro Cartago	10/21/2025	86,613,613	84,356,491
Ideo Itagüí	09/18/2025	80,516,470	78,418,238
Sanitas Toberín	07/07/2025	71,209,363	69,353,671
Bodegas LG Palmira	04/15/2026	69,446,451	68,452,335
Quadratto	07/18/2025	67,878,180	65,888,072
Estra	07/23/2025	67,690,019	64,447,172
WBP	08/21/2025	66,766,106	63,787,736
Cesde	04/21/2026	62,359,149	66,868,462
Hada Expansión 6	12/26/2025	59,178,163	56,650,062
QBE	03/27/2026	59,124,505	59,038,464
Nutresa Montería	09/26/2025	55,183,589	53,745,523
Suppla Bogotá	08/26/2025	54,964,034	53,515,422
Suppla Cali	08/21/2025	53,098,086	51,675,273
Koba Ibagué	07/30/2025	51,846,145	50,194,095
Emergía	07/22/2025	51,529,514	50,186,673
Éxito Itagüí	03/27/2026	49,798,454	53,022,032

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10. Investment Properties (continued)

Discounted Cash Flow (continued)

PEI Direct Operation Real Estate	Date of Last Appraisal	At June 30, 2026 (Unaudited)	As of December 31, 2025
Ideo Cali	06/19/2026	49,634,400	48,245,124
Hada	08/19/2025	49,517,925	48,027,101
Nutresa Cartagena	09/26/2025	49,042,513	47,678,790
Fijar 93B	08/27/2025	43,192,464	42,066,883
Nutresa Pasto	09/29/2025	42,638,676	41,522,315
Hada Expansión 7	12/26/2025	41,148,701	39,148,686
Seguros del estado	03/22/2024	37,513,114	37,513,114
Clínica Sanitas Tequendama	03/17/2026	36,533,666	35,595,360
Andirent	08/25/2025	34,750,561	33,844,973
ML Colombia	11/25/2025	32,400,145	31,555,808
Hada Expansión 4	08/19/2025	31,759,035	30,931,405
Sanitas Versalles	06/01/2026	30,852,380	29,042,324
Nutresa Valledupar	09/26/2025	29,214,474	28,453,154
Bodega Mosquera	03/27/2026	29,097,117	31,413,757
Deloitte	06/11/2026	27,370,749	30,903,544
Bodega Medellín	03/20/2026	26,881,462	26,082,002
Clínica Sanitas Ciudad Jardín	04/24/2026	26,770,995	24,828,397
Nutresa Palermo	09/26/2025	26,601,031	25,880,996
Locales CC Santa Fe	03/17/2026	25,361,321	24,078,853
Sanitas Popayán	04/07/2026	25,096,967	23,947,710
Mapfre	05/14/2026	23,856,982	23,191,484
Nutresa Florencia	09/26/2025	22,791,787	22,153,668
Bodega La Estrella	03/20/2026	22,604,506	21,556,492
Nutresa Aguachica	09/26/2025	19,890,573	19,372,231
Cinemark	04/24/2026	19,239,129	16,747,036
Bodytech Cali	04/23/2026	15,891,742	13,609,132
Carulla Paseo Real	03/27/2026	15,407,817	20,379,031
Éxito Belén	03/27/2026	14,195,522	16,189,698
Lote Zona Franca La Cayena B	07/30/2025	13,733,621	13,375,728
Bodytech Chía	04/23/2026	12,056,219	12,307,586
Itaú Medellín	05/22/2026	9,997,074	9,856,257
Lote Zona Franca La Cayena A	07/30/2025	8,576,040	8,352,551
Lote Palmar	03/11/2026	8,415,789	4,598,352
Bodytech Armenia	04/23/2026	8,134,087	7,403,215
Locales 80 12	03/11/2026	7,424,440	4,122,924
Casa Atlantis	03/11/2026	7,125,510	7,022,271
Bodytech Ibagué	04/23/2026	6,651,666	5,841,862
Bodega Bucaramanga	03/20/2026	5,610,976	5,437,041
Bodytech Dosquebradas	04/23/2026	4,523,521	4,241,849
Lote Zona Franca La Cayena D	07/30/2025	3,114,269	3,033,112
Éxito Valledupar	03/27/2026	2,704,584	2,584,516
Lote Indugral ZFP MZ 4H	04/10/2026	902,046	884,778
		\$ 6,998,316,258	\$ 7,341,714,388

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10. Investment Properties (continued)

Discounted Cash Flow (continued)

PEI Direct Operation Real Estate	Date of Last Appraisal	At June 30, 2026 (Unaudited)	At December 31, 2025
Únicos	05/08/2026	\$ 1,309,091,932	\$ 1,225,188,854
Jardín Plaza Cali	06/30/2026	557,582,760	543,908,999
Atrio	12/22/2025	284,472,740	276,532,911
Rivana	07/22/2025	184,803,594	179,987,676
Jardín Plaza Cúcuta	03/27/2026	148,420,962	137,432,014
Edificio C-26	07/23/2025	98,664,192	96,093,036
El Tesoro Etapa 4	03/27/2026	51,563,058	48,642,002
Boho	09/11/2025	26,412,067	25,723,778
Ideo Itagüí	09/18/2025	2,905,625	2,829,905
City U	09/11/2025	2,854,368	2,474,718
Ideo Cali	06/19/2026	1,020,172	1,018,649
Hotel Calablanca Barú	12/22/2025	662,115	37,066
Nuestro Cartago	10/21/2025	427,711	416,566
		2,668,881,296	2,540,286,174
Total Land and Buildings		\$ 9,667,197,554	\$ 9,882,000,562
Short-Term Portion of Land and Buildings		\$ (5,345,645)	\$ (480,232,112)
Long-Term Portion of Land and Buildings		\$ 9,661,851,909	\$ 9,401,768,450

11. Property and Equipment

The following is the movement of property and equipment:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Cost		
Previous balance	\$ 5,569,492	\$ 2,963,033
Purchases or acquisitions joint operations	1,310,287	2,606,459
Improvements in third-party properties	97,191	—
Current balance	\$ 6,976,970	\$ 5,569,492
	At June 30, 2026 (Unaudited)	At December 31, 2025
Accumulated depreciation		
Previous balance	\$ (1,751,344)	\$ (1,028,922)
Depreciation charged to income joint operations	(411,063)	(537,351)
20% depreciation on the acquisition of PAO Calablanca rights	—	(185,071)
Current balance	\$ (2,162,407)	\$ (1,751,344)
	\$ 4,814,563	\$ 3,818,148

Depreciation is calculated using the straight-line method. As of June 30, 2026, and December 31, 2025, there are no restrictions or liens on property and equipment.

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12. Loans

Below is the breakdown of bonds and financial obligations:

	At June 30, 2026		At December 31, 2025	
	Direct operation	Joint operation	Direct operation	Joint operation
Ordinary Bonds (1)	\$ 7,807,308	\$ –	\$ 7,703,138	\$ –
Other Financial Obligations (2)	194,676,599	1,454,957	287,267,771	23,487,420
Short-Term Financial Obligations	\$ 202,483,907	\$ 1,454,957	\$ 294,970,909	\$ 23,487,420
Ordinary Bonds (1)	\$ 761,223,030	\$ –	\$ 761,161,445	\$ –
Other Financial Obligations (2)	1,637,329,238	106,524,606	1,751,563,575	83,928,227
Long-Term Financial Obligations	\$2,398,552,268	\$ 106,524,606	\$2,512,725,020	\$ 83,928,227
Total Financial Obligations	\$2,601,036,175	\$ 107,979,563	\$2,807,695,929	\$ 107,415,647

(1) The yield on ordinary bonds is based on a variable rate indexed to the Consumer Price Index (CPI), plus a few basis points, and expressed in full as an annual effective rate. Ordinary bonds are measured at amortized cost, which is the initial value minus redemptions, plus accumulated amortization calculated using the effective interest rate method. Yield payments are made quarterly.

	At June 30, 2026 (Unaudited)	At December 31, 2025
Bonds interest	\$ 7,807,308	\$ 7,703,138
Total short-term bonds	\$ 7,807,308	\$ 7,703,138
Capital	\$ 761,995,000	\$ 761,995,000
Issuance costs	(771,970)	(833,555)
Total long-term bonds	\$ 761,223,030	\$ 761,161,445

The issuance of Ordinary Bonds consists of two (2) series whose characteristics are described in numeral 1.31 of the Information Prospectus and are detailed below:

Series A: The Ordinary Bonds in this series will be issued in pesos and will accrue interest based on a fixed effective annual rate; their principal will be redeemed in full upon maturity.

“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.

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12. Loans (continued)

For the first and second issuance, the following subseries are offered with the following maturity dates:

Series	Subseries	Term	Placement Date	Spread Over CPI	Value
Serie C	C10	10 years	28/08/2018	3.96%	\$ 209,426,000
Serie C	C25	25 years	28/08/2018	4.30%	174,569,000
Serie A	A10	10 years	7/11/2019	7.28% E.A.	226,000,000
Serie C	C25	25 years	7/11/2019	IPC + 3.79%	152,000,000
					<u>\$ 761,995,000</u>

- (2) As of June 30, 2026, the PEI has financial obligations arising from bank loans and finance leases with various financial institutions, primarily for the refinancing of existing liabilities—including novation processes involving changes to financial terms and maturity dates, as well as for working capital and business expansion.

The change in the balance of financial obligations during the period is primarily attributable to the payment made using proceeds from the divestiture of the Plaza Central property. As a result of the sale of this asset, the PEI allocated a significant portion of the proceeds to reducing its financial debt, making prepayments of principal on various obligations. Specifically, a significant payment was made on obligations with Banco Itaú, outstanding obligations with Banco de Occidente were fully settled, and a principal payment was made on a financial obligation held with Banco de Bogotá, resulting in a significant reduction in the level of debt at the end of the period.

As of June 30, 2026, and December 31, 2025, the financial obligations are secured by promissory notes and are not subject to any financial covenants.

	At June 30, 2026		At December 31, 2026	
	Direct operation	Joint operation	Direct operation	Joint operation
Interests	\$ 24,501,368	\$ 735,882	\$ 25,321,879	\$ 533,218
Capital	170,175,231	719,075	261,945,892	22,954,202
Short-Term Financial Obligations	\$ 194,676,599	\$ 1,454,957	\$ 287,267,771	\$ 23,487,420
Capital	\$1,637,329,238	\$ 106,524,606	\$1,751,563,575	\$ 83,928,227
Long-Term Financial Obligations	1,637,329,238	106,524,606	1,751,563,575	83,928,227
Total Financial Obligations	\$1,832,005,837	\$ 107,979,563	\$2,038,831,346	\$ 107,415,647

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Notes to the Condensed Financial Statements

12. Loans (continued)

The terms and conditions of the outstanding bonds and debentures of the PEI for the periods ending June 30, 2026, and December 31, 2025, are as follows:

At June 30, 2026

	Maturity	Weighted Average Interest Rate	Capital (Nominal Value)	Interest	Total Book Value (Capital plus interests)
Other short-term loans	2027	13.05%	\$ 170,894,306	\$ 25,237,250	\$ 196,131,556
Other long-term loans	2034	12.92%	1,743,853,844	—	1,743,853,844
Ordinary bonds	2044	9.26%	761,223,030	7,807,308	769,030,338
Total			\$ 2,675,971,180	\$ 33,044,558	\$ 2,709,015,738

At December 31, 2025

	Maturity	Weighted Average Interest Rate	Capital (Nominal Value)	Interest	Total Book Value (Capital plus interests)
Other short-term loans	2026	8.86%	\$ 284,900,094	\$ 25,855,097	\$ 310,755,191
Other long-term loans	2032	11.24%	1,835,491,802	—	1,835,491,802
Ordinary bonds	2044	8.72%	761,161,445	7,703,138	768,864,583
Total			\$ 2,881,553,341	\$ 33,558,235	\$ 2,915,111,576

As of June 30, 2026, and December 31, 2025, the carrying value of loans and ordinary bonds does not differ materially from their nominal value, since they were issued at market rates and do not include significant transaction costs, premiums, or discounts. Consequently, the effect of the effective interest rate method is immaterial.

The following table provides a breakdown of the contractual maturities of loans and ordinary bonds:

Loans	At June 30, 2026			At December 31, 2025		
	Up to 1 year	Between 1–5 years	> 5 years	Up to 1 year	Between 1–5 years	> 5 years
Other loans	\$ 196,131,556	\$ 1,393,736,791	\$ 350,117,053	\$ 310,755,189	\$ 1,214,419,047	\$ 621,072,757
Ordinary bonds	7,807,308	—	761,223,030	7,703,138	—	761,161,445
Balance	\$ 203,938,864	\$ 1,393,736,791	\$ 1,111,340,083	\$ 318,458,327	\$ 1,214,419,047	\$ 1,382,234,202

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13. Accounts Payable

Below is the breakdown of short-term accounts payable:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Direct operation		
Taxes (a)	\$ 15,283,212	\$ 16,229,204
Commissions and fees (b)	10,178,804	9,896,387
Acquisition of local goods and services (c)	5,693,946	21,950,328
Sundry (d)	3,226,163	3,696,908
Suppliers (e)	2,270,958	11,696,434
Adequacy and installation of offices	2,982,773	4,854,504
Withholding tax	648,002	3,252,623
	\$ 40,283,858	\$ 71,576,388
Joint Operation		
Sundry (f)	\$ 12,149,496	\$ 16,345,267
Sales tax	8,089,621	9,157,622
Invoices payable	4,668,697	3,823,569
Suppliers	4,044,730	3,436,696
Withholding tax	724,398	1,469,753
Portfolio collections to be legalized	672,875	226,797
Excise tax	312,983	386,561
Stamp tax	—	6,596
	30,662,800	34,852,861
	\$ 70,946,658	\$ 106,429,249

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Sales tax payable	\$ 15,056,805	\$ 15,431,653
Industry and commerce tax	118,377	207,530
Property tax (*)	108,030	—
Stamp tax	—	588,599
Tax on Financial Movements due to accounting debits	—	1,422
	\$ 15,283,212	\$ 16,229,204

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Real estate administration commission	\$ 7,643,160	\$ 7,134,073
Fiduciary commission – management agent	1,446,474	1,038,265
Other fees	1,056,092	1,655,998
Other fiduciary commissions	33,078	58,734
Other commissions	—	9,317
	\$ 10,178,804	\$ 9,896,387

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13. Accounts Payable (continued)

(c) 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.

(d) Sundry accounts payable corresponds mainly to:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Rivana Hedging (*)	\$ 1,925,266	\$ 1,584,798
Others	772,211	1,024,701
Accounts payable of mandates	514,433	762,854
Provisions of third-party expenses	14,058	14,058
Provisions of expenses of Multiplika Atlantis and Plaza Central	195	310,497
	\$ 3,226,163	\$ 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.

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Famoc Depanel S.A.S.	\$ 976,617	\$ 1,484,283
Other Suppliers	689,704	2,539,801
Tenjo Major's Office	257,147	257,147
Grupo Civilec S.A.S.	219,809	–
Mecacivil S.A.S.	93,355	621,355
Montaje Eléctrico Colombiano E.U.	34,330	212,403
Chubb Seguros Colombia S.A.	–	2,235,810
Solpro Cd S.A.S	–	1,181,651
Cpj Ingenieria Y Construcciones S.A.S.	–	1,038,067
Aguas de la Sabana de Bogotá S.A. ESP	–	900,954
Cinco Arquitectos S.A.S	–	403,986
Aval Fiduciaria S.A.	–	344,421
Chantilly Investments S.A.S.	–	258,176
Plinco S.A.S.	–	218,380
	\$ 2,270,962	\$ 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.

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13. Accounts Payable (continued)

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Hotel Calablanca Barú (i)	\$ 11,313,600	\$ 13,548,096
Outlets Unico	678,340	2,522,444
City U	130,104	234,773
Ideo Itagüi	27,452	27,452
Jardín Plaza Cali	–	12,502
	\$ 12,149,496	\$ 16,345,267

(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 June 30, 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 (d), clause 5 of Addendum No. 1 to the Promise to Purchase and Sale Agreement are fully complied with.

14. Other Liabilities

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Direct operation		
Deferred revenue (a)	\$ 1,324,082	\$ 1,198,256
Advances received to apply to accounts receivable	774,939	824,431
Suppliers guarantee	4,903	4,707
	\$ 2,103,924	\$ 2,027,394
Joint operation		
Advances received to apply to accounts receivable (b)	\$ 7,802,525	\$ 11,486,662
Other liabilities (c)	4,531,460	6,575,344
	12,333,985	18,062,006
	\$ 14,437,909	\$ 20,089,400

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14. Other Liabilities (continued)

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

	At June 30, 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	45,991	—
Exxonmobil Exploration Colombia Limited	19,711	—
	\$ 1,324,082	\$ 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.

(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 June 30, 2026 (Unaudited)	At December 31,2025
Hotel Calablanca Barú (i)	\$ 4,400,502	\$ 4,211,262
Atrio (ii)	1,947,517	5,455,287
Jardín Plaza Cali	697,575	982,421
Outlets Único	195,848	121,865
Jardín Plaza Cúcuta	188,078	185,438
City U	158,924	205,378
Nuestro Bogotá	52,209	146,809
Tesoro etapa 4	47,711	52,782
Boho	37,932	16,492
Plaza Central	28,663	—
Nuestro Cartago	22,871	5,886
Nuestro Montería	20,642	98,716
Ideo Itagüí	3,034	4,291
Ideo Cali	760	18
Rivana	259	17
	\$ 7,802,525	\$ 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.

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14. Other Liabilities (continued)

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Hotel Calablanca Barú (1)	\$ 2,666,002	\$ 2,793,970
Jardín Plaza Cúcuta	926,969	1,386,498
Tesoro Etapa 4 (2)	703,233	2,218,448
Plaza Central	69,032	—
Jardín Plaza Cali	60,309	69,589
City U	55,984	61,535
Boho	22,300	12,039
Rivana	17,561	—
Outlets Único	10,070	—
Atrio	—	33,265
	\$ 4,531,460	\$ 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.

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Withholdings as guarantee in direct operation (i) (Note 9 (2))	\$ 8,252,744	\$ 8,527,471
Withholdings as guarantee in joint operation	1,673,272	777,793
	\$ 9,926,016	\$ 9,305,264

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

	At June 30, 2026 (Unaudited)	At December 31, 2025
Other real estate lease agreements	\$ 4,881,233	\$ 3,702,776
Torre Pacific lease agreements (Frontera Energy)	2,397,975	2,302,260
Hada lease agreement (Hada International)	538,608	517,124
Atlantis lease agreements	336,224	253,575
Carvajal lease agreement (Americas Business)	98,704	—
Plaza Central lease agreements	—	1,751,736
	\$ 8,252,744	\$ 8,527,471

- (*) As of June 2026, Plaza Central has no balance for security deposits due to the sale of a 51% stake in the property and the joint investment strategy implemented during the period.

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15. Equity

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

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 June 30, 2026 (Unaudited)	At December 31, 2025
Contributions in cash (1)	\$ 1,000	\$ 1,000
Contributions at nominal value (2) (i)	423,376,279	484,882,137
Capital contributions share premium (3)	2,846,749,177	2,855,356,335
Premium for repurchase of securities (4)	29,286,925	29,375,474
Process accumulated results (IFRS) (5)	265,862,045	280,641,067
Prior years' results (6)	3,412,001,915	2,970,660,273
Profit of the year	366,960,603	517,311,573
	\$ 7,344,237,944	\$ 7,138,227,859

- (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 May 2026, as approved by the Advisory Committee in Minutes No. 348 dated May 7, 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 and May 2026, as approved by the advisory committee in Minutes No. 344 and 348 of 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 and May 2026, in accordance with the decision approved by the Advisory Committee in Minutes No. 344 and 348 of 2026 (see item (i) of this note).

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

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15. Equity (continued)

As of March 31, 2026, the premium for the repurchase of securities decreased by \$83,759, reaching a balance of \$29,291,715. This change corresponds to the partial refund of contributions made in February 2026, in accordance with the Advisory Committee's approval set forth in Minutes No. 344 dated February 3, 2026, as detailed below in letter (i).

- (i) So far in 2026, and as approved in Advisory Committee Minutes Nos. 344 and 348, the PEI made an extraordinary distribution of (\$10,157,331), allocated proportionally among par value, issue premium, and securities repurchase premium, in proportion to investors' equity interests and the composition of the PEI's balance sheet items as of the end of each reporting period. As a result, the refund was recorded as a proportional decrease in equity contributions, affecting the par value (\$1,461,624), the issue premium (\$8,607,158), and the premium on repurchase of securities (\$88,549), which is presented in the Statement of Changes in Equity.
- (5) This corresponds to the adjustment resulting from the transition to NCIF. The decrease is originated in the reclassification to cumulative results of \$14,779,022 corresponding to gains recognized during the transition of 2015, made with the sale of the property Davivienda El Retiro 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 2026 earnings and the distribution of earnings as follows:

	At June 30, 2026 (Unaudited)	At December 31, 2025
Distributable balance	\$ 559,474,317	\$ 286,376,619
Valuation balance	2,852,527,598	2,684,283,654
	\$ 3,412,001,915	\$ 2,970,660,273

- (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
348	Refund of Contributions – Premium	May 7-2026	60,044,234
348	Extraordinary allocation (**)	May 7-2026	899,165
			\$ 160,950,518

- (*) 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 May 2026 by Advisory Committee Minutes No. 344, resulting from the divestment of the Davivienda El Retiro real estate asset, which was sold on December 30, 2025.
- (**) Corresponds to the distribution made in connection with the sale of the Davivienda Palmira real estate property, in the amount of \$899,165. This corresponds to an extraordinary distribution approved in May 2026 through Minutes No. 348 of the Advisory Committee, resulting from the divestiture of the real estate asset.

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15. Equity (continued)

According to the accounting records of divestments, this amount consists of: (i) a partial refund of contributions in the amount of 10,157,331, corresponding to the cost of the asset; and (ii) a gain on the sale of the property of 5,428,194, which includes an accumulated appreciation of 4,038,716 and an operating profit of 1,389,478.

The return of contributions resulting from the extraordinary distribution was recorded as a proportional decrease of equity contributions, affecting the par value by (\$1,461,624), the placement premium of (\$8,607,158), and the premium for the repurchase of securities of (\$88,549), which is presented 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>

- (ii) 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.

16. Rental Income and Incentives

Detailed below is rental income and incentives:

	For the six months ended on June 30,		For the three months ended on June 30,	
	2026	2025	2026	2025
Rent (1)	\$346,775,173	\$334,717,627	\$171,417,036	\$ 168,293,227
Other rental income (2)	33,760,646	20,778,997	15,433,913	9,543,238
Hotel services (3)	11,452,052	7,852,467	5,326,579	3,466,617
	\$ 391,987,871	\$ 363,349,091	\$ 192,177,528	\$ 181,303,082

- (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) There was an increase in other income from properties such as Amadeus and Atrio, resulting from the recognition of incentives associated with grace periods granted in lease agreements, both in direct operations and joint operations. Likewise, there was an increase in revenue from the City U and Boho university residences.
- (3) 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 presented during the period, compared to the same period in 2025, resulting from the acquisition of an additional 20% of the fiduciary rights in the PAO Hotel Calablanca Barú (see Note 10, numeral 2, letter (a)(ii)).

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Notes to the Condensed Financial Statements

17. Other Operating Income

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Hotel services (a)	\$ 18,315,180	\$ 11,453,173	\$ 8,840,501	\$ 4,919,133
Space rental	12,653,004	7,638,198	6,386,277	5,105,816
Parking (b)	7,291,765	7,124,097	3,565,456	3,659,994
Other income (c)	5,114,442	6,213,842	2,671,182	5,027,815
Common-areas rental	3,987,839	3,989,752	1,935,508	1,957,994
Fines (d)	326,203	4,560,512	178,640	246,369
Non-occupancy risk hedge	—	513,390	—	—
	\$ 47,688,433	\$ 41,492,964	\$ 23,577,564	\$ 20,917,121

- (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)).
- (b) 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.
- (c) This mainly corresponds to the increase in billing in the properties Capital Towers, Carvajal, Emergia, Pasaje 1060.
- (d) This corresponds to fines charged for early termination of lease agreements:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
City U	\$ 82,649	\$ 82,317	\$ 12,492	\$ 15,705
Ranking Sport S.A.S.	70,129	—	70,129	—
Jardin Plaza Cali	53,567	19,836	10,622	1,666
Nuestro Bogotá	32,735	38,668	17,087	13,210
Nuestro Cartago	27,500	—	27,500	—
Plaza Central	22,526	—	22,526	—
Student Living Cañas Gordas – Boho	15,624	21,025	2,545	12,518
Nuestro Montería	10,320	—	10,320	—
Ideo Cali	4,337	—	4,337	—
Multiplika S.A.S.	4,271	120,906	—	73,281
Jardín Plaza Cúcuta	2,545	1,000	1,082	12,518
Coca-Cola Bebidas De Colombia S.A.	—	3,654,833	—	—
Bancien S.A Y/O Ban100 S.A.	—	390,312	—	—
Lynxus Solutions S.A.S.	—	129,989	—	129,989
American Airlines Sucursal Colombiana	—	101,626	—	—
	\$ 326,203	\$ 4,560,512	\$ 178,640	\$ 246,369

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18. Variable Rental Income

Detailed below is the variable rental income

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Rental (1)	\$ 29,990,593	\$ 26,796,565	\$ 13,054,808	\$ 10,555,310

- (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, Ideo Cali, Nuestro Montería, and the Atlantis property, driven by improved sales performance during the period.

19. Parking, Appraisal and Other Expenses

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

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Hotel services (1)	\$ 25,339,460	\$ 14,684,699	\$ 13,624,033	\$ 7,940,990
Adaptation of spaces (2)	4,415,196	4,312,726	2,631,024	2,633,559
Parking	2,305,246	1,977,985	1,147,326	989,838
Other expenses	2,124,620	1,215,184	1,149,055	610,153
Appraisals	304,575	458,497	297,750	250,439
	\$ 34,489,097	\$ 22,649,091	\$ 18,849,188	\$ 12,424,979

- (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, Capital Towers, Carvajal, Fijar 93B, Megaport, One Plaza, Torre Alianza, Torre Pacific and Rivana.

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20. Property Taxes

Below is the detail of property tax expenses:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Direct operation				
Bogotá Capital District (1)	\$ 11,755,720	\$ 11,680,531	\$ 5,643,015	\$ 5,807,912
Municipality of Medellín	3,493,971	3,470,679	1,756,648	1,516,791
Barranquilla Industrial and Port District	595,424	421,407	299,357	195,845
Other cities	587,144	498,620	288,956	261,222
Municipality of Itagüí	447,790	417,337	225,132	183,813
Municipality of Santiago de Cali	402,806	364,033	180,690	180,392
Mayor's Office of the Municipality of Tenjo	384,444	362,663	173,663	171,735
Municipality of Yumbo	294,476	218,105	148,591	99,192
Mayor's Office of Cartagena	112,636	123,114	56,656	58,341
Joint operation				
Outlets	2,403,372	2,046,297	1,207,340	1,091,070
Nuestro Bogotá	1,504,035	1,341,459	813,988	710,405
Jardín Plaza	875,721	569,784	422,394	230,539
Rivana Business Park	552,027	545,722	277,538	264,770
Atrio	480,991	407,597	241,824	205,356
City U	353,879	301,948	178,057	146,131
El Tesoro 4	303,818	295,264	151,909	153,425
Other cities	301,024	228,033	177,608	191,811
Ideo Cali	219,674	156,698	110,700	—
	\$ 25,068,952	\$ 23,449,291	\$ 12,354,066	\$ 11,468,750

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

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21. Operators Fees

The detail of operators fees is provided below:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Direct operation				
Multiplika S.A.S. (1)	\$ 5,549,205	\$ 5,697,260	\$ 2,388,184	\$ 2,726,632
Mts Consultoría Gestión S.A.S.	1,561,397	1,140,581	781,602	571,167
Ayura S.A.S.	50,911	48,433	25,663	26,879
Gestión De Activos Inmobiliarios S.A.S	48,176	19,512	24,088	9,756
Universa Inversiones Inmobiliarias S. A. S.	41,592	39,568	20,965	19,948
Joint operation				
Hotel Calablanca Barú	4,178,939	1,273,327	1,533,699	(286,787)
Jardín Plaza Cali	2,807,589	693,564	1,331,414	1,190,021
Outlets	2,380,364	2,154,297	972,001	916,551
Jardín Plaza Cúcuta	781,810	2,522,613	338,947	284,681
Nuestro Bogotá	577,849	567,942	277,439	275,405
Nuestro Montería	277,175	210,776	122,580	92,909
Others	254,211	107,473	287,385	53,789
Nuestro Cartago	169,742	164,924	–	79,398
Ideo Itagüí	111,450	132,644	–	67,245
	\$ 18,790,410	\$ 14,772,914	\$ 8,103,967	\$ 6,027,594

(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 Jardín Plaza Cali (Operator Central Control) and Outlets (Operator Services Estrategicos Compartidos).

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

22. Administration Fee

The detail of administration fee expenses is provided below:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Direct operation (1)				
Others	\$ 939,602	\$ 1,072,917	\$ 527,036	\$ 426,900
WBP	325,672	262,021	187,886	136,189
Deloitte	307,734	104,654	167,880	77,882
Lote Zona Franca La Cayena B	275,488	200,457	144,908	156,991
Joint operation (1)				
Nuestro Bogotá	1,622,172	—	778,858	—
Atrio	1,535,807	1,618,399	709,947	803,315
Nuestro Montería	469,191	410,630	246,102	219,521
Nuestro Cartago	248,297	182,704	131,109	96,830
Jardín Plaza Cali	223,922	205,571	116,233	106,483
Others	181,788	322,433	73,090	157,603
Ideo Cali	—	364,590	(182,157)	182,401
Ideo Itagüí	—	515,579	(167,444)	276,237
	\$ 6,129,673	\$ 5,259,955	\$ 2,733,448	\$ 2,640,352

(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.

23. Insurance

Below is the breakdown of the insurance expenses:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Multi-risk	\$ 2,544,137	\$ 2,707,505	\$ 1,267,139	\$ 1,246,203
Civil Liability	206,712	188,301	96,527	91,040
Compliance	63,551	61,259	32,208	30,434
Hotel services	52,025	34,253	26,498	16,226
Other insurance	39,703	51,721	19,996	19,284
Directors	7,126	3,049	4,192	1,983
	\$ 2,913,254	\$ 3,046,088	\$ 1,446,560	\$ 1,405,170

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Notes to the Condensed Financial Statements

24. Accounts Receivable Impairment and Write-Offs, Net

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

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Direct operation				
Write-offs	\$ 15,197	\$ —	\$ 15,197	\$ —
Accounts receivable impairment	1,167,444	1,130,818	214,793	222,138
Accounts receivable recovery	(650,081)	(4,175)	(577,888)	(2,228)
Joint operation				
Write-offs	56,513	7,924	56,487	—
Accounts receivable impairment	466,872	415,432	257,730	48,801
Accounts receivable recovery	(326,649)	(9,243)	(208,607)	6,457
	<u>\$ 729,296</u>	<u>\$ 1,540,756</u>	<u>\$ (242,288)</u>	<u>\$ 275,168</u>

25. Repairs and Maintenance

Below is the breakdown of the repair and maintenance expenses:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Maintenance (1)	\$ 1,136,548	\$ 1,539,522	\$ 1,013,563	\$ 1,267,004
Hotel services (2)	1,040,458	774,560	624,500	417,091
	<u>\$ 2,177,006</u>	<u>\$ 2,314,082</u>	<u>\$ 1,638,063</u>	<u>\$ 1,684,095</u>

(1) This primarily refers to maintenance services for the Atrio, Nuestro Bogotá, and Nuestro Cartago properties, Nutresa Cartagena, Lot B in the La Cayena Free Trade Zone, Davivienda's Ibagué Headquarters, Ciplas, and Bodega la Estrella.

(2) This primarily refers to the maintenance services provided by Hotel Calablanca to ensure its operation.

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Notes to the Condensed Financial Statements

26. Reimbursable Operating Expenses, Net

The following is a detail of net refundable operating expenses:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Cleaning and surveillance (1)	\$ 15,610,070	\$ 6,686,567	\$ 8,641,533	\$ 3,385,023
Fees (2)	12,626,106	10,944,813	6,255,733	5,429,795
Maintenance	5,381,827	4,968,373	3,230,146	2,735,628
Payroll (3)	4,482,666	3,749,328	2,184,195	1,789,568
Marketing	3,572,041	1,816,463	2,188,845	1,061,366
Utilities	3,283,925	4,497,986	1,287,073	2,031,684
Other expenses	3,225,865	3,424,765	1,524,525	1,737,866
Mandate services (4)	2,430,519	1,985,228	1,185,416	937,605
Common fund for expenses (5)	(15,250,158)	(14,100,651)	(7,120,055)	(6,998,132)
Administration (6)	(18,604,515)	(7,829,426)	(9,244,672)	(3,651,808)
	\$ 16,758,346	\$ 16,143,446	\$ 10,132,739	\$ 8,458,595

- (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, Jardín Plaza Cucuta, among others.
- (2) The increase is primarily due to reimbursable fees associated with the operation of the Único, Jardín Plaza Cucuta, 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.
- (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 properties.
- (5) This primarily corresponds to revenue collected for the common expense fund of the Plaza Central, Atlantis, Ideo Cali, and Ideo Itagüí Shopping Centers.
- (6) This primarily corresponds to revenue collected for the management of the Outlets, Jardín Plaza Cali Shopping Center, Jardín Plaza Cúcuta, Carvajal Building, and Cittium.

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Notes to the Condensed Financial Statements

27. Administration Expenses

The following is a breakdown of administration expenses:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Commission (1)	\$ 53,224,391	\$ 44,827,128	\$ 27,102,471	\$ 22,968,910
Fees	2,914,580	4,478,280	1,511,324	3,025,636
Others	1,952,588	323,358	1,851,088	131,958
Taxes	1,410,787	953,543	837,581	538,173
Custody of securities for certificates	541,959	508,260	331,216	301,428
Statutory Audit Fees	63,119	140,268	—	66,436
Hotel services	62,632	82,405	42,780	56,695
	\$ 60,170,056	\$ 51,313,242	\$ 31,676,460	\$ 27,089,236

- (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 six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Pei Asset Management S.A.S.	\$ 44,394,431	\$ 36,812,725	\$ 22,721,989	\$ 18,937,393
Trust Commission	8,650,493	7,868,494	4,272,803	3,943,971
Investor Representation Commission	179,467	145,909	107,679	87,545
	\$ 53,224,391	\$ 44,827,128	\$ 27,102,471	\$ 22,968,909

28. Tis – Lease Commission

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

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Commission (a)	\$ 942,963	\$ 932,990	\$ 251,920	\$ 31,432
Adaptations	159,303	133,053	74,951	46,816
Others	21,892	—	9,858	—
	\$ 1,124,158	\$ 1,066,043	\$ 336,729	\$ 78,248

- (a) With regard to the lease commission, the most significant expense in this category relates to the City U property, specifically the payment made to Universidad de los Andes under the agreement regarding the university residence halls.

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Notes to the Condensed Financial Statements

29. Investment Property Valuation, Net

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

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Net investment property valuation	\$ 236,576,258	\$ 138,007,589	\$ 135,588,755	\$ 61,019,198

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 4.82% in the first semester of 2025 to 6.14% 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, under the current policy, the appraisal values are updated annually and, between appraisal cycles, are adjusted based on the accumulated CPI through the end of each period.

30. Financial Expense, Net

The following is the detail of financial expense, net:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Loan interest (a)	\$ 119,695,836	\$ 131,936,046	\$ 61,883,284	\$ 66,902,660
Bond interest (a)	32,754,243	32,369,076	16,627,681	16,245,162
Others (b)	7,447,882	3,862,366	3,772,440	1,777,237
Bond Amortized Cost	61,585	61,584	30,963	30,962
Interest on financial return	(7,032,484)	(3,069,186)	(4,598,034)	(1,516,206)
	\$ 152,927,062	\$ 165,159,886	\$ 77,716,334	\$ 83,439,815

- (a) The change in interest is primarily due to the decrease in the debt balance with the prepayment made (Sept. 2025) using the proceeds from the Securitization of Tranche XII. In addition, in June 2026, the prepayment on the capital of different obligations with the divestiture resources of 51% of Plaza Central property was made.

Bond interests have remained stable due to CPI trends; as of June 2025 (12 months) was 4.82%. The CPI for June 2026 (12 months) is 6.14%. 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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Notes to the Condensed Financial Statements

31. Other Expenses

The following is the detail of other expenses:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Loss in sale of investment property (a)	\$ 20,894,429	\$ —	\$ 21,027,313	\$ —
Depreciation	411,063	225,877	188,171	122,570
Others	345,219	121,651	—	49,602
	<u>\$ 21,650,711</u>	<u>\$ 347,528</u>	<u>\$ 21,215,484</u>	<u>\$ 172,172</u>

(a) The loss is attributable to the divestiture of Plaza Central for \$21,232,112. In addition, a profit was recognized from the divestiture of Davivienda Palmira for \$132,884 and of Copacabana for \$204,799. For further details, see Note 10, numeral (1), letter (c).

32. Other Revenue

The following is the detail of other revenue:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Other items	\$ 3,633,757	\$ 269,919	\$ 3,008,927	\$ 41,145
Valuation in trust rights	96,457	—	96,457	—
Financial relief	(84,745)	(118,677)	(42,372)	(51,912)
	<u>\$ 3,645,469</u>	<u>\$ 151,242</u>	<u>\$ 3,063,012</u>	<u>\$ (10,767)</u>

33. Related Parties

The balances of related parties At June 30, 2026 and December 31, 2025 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 Condensed Financial Statements

33. Related Parties (continued)

Settlor (continued)

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

	At June 30, 2026 (Unaudited)	December 31, 2025
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:

	At June 30, 2026 (Unaudited)	December 31, 2025
Pei Asset Management S.A.S.		
Accounts payable – commissions (Note 13, letter b)	\$ 7,643,160	\$ 7,134,073

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Pei Asset Management S.A.S.				
Administration expenses – commissions (Note 27, numeral 1)	\$ 44,394,431	\$ 36,812,725	\$ 22,721,989	\$ 18,937,393

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.

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Notes to the Condensed Financial Statements

33. Related Parties (continued)

Advisory Committee (continued)

At the close of June 30, 2026 and 2025, the amounts paid for fees to the advisory committee members are detailed below:

	For the six months ended on June 30		For the three months ended on June 30,	
	2026	2025	2026	2025
Fees of the Advisory Committee	\$ 161,214	\$ 163,182	\$ 108,049	\$ 78,328

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. As of June 30, 2026, the PEI holds a new stake in the Plaza Central Operating PEI (3-1-135340) equivalent to 49%, which began operations on June 1, 2026.

34. Contingencies

As of June 30, 2026, the PEI has recorded all of its commitments related to joint operations in its financial statements; furthermore, it is not aware of any legal proceedings or potential injunctions involving the joint operations that would give rise to contingent liabilities or provisions.

35. Commitments in Future Income

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

Revenues	At June 30, 2026 (Unaudited)	At December 31, 2025
< 1 year	\$ 643,735,297	\$ 684,452,715
Between 1 and 5 years	1,293,923,711	1,330,692,770
> 5 years	1,041,720,876	1,052,877,798
	<u>\$ 2,979,379,885</u>	<u>\$ 3,068,023,283</u>

Future commitments related to payments of loans are noted in note 12 on loans.

36. 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, 2026 and June 30, 2025, have been reclassified compared to the information published in the notes to the statement as of June 30, 2026.

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Notes to the Condensed Financial Statements

36. Presentation of Financial Statements (continued)

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.

The changes in presentation in notes are as follows:

Note	Initial Presentation At March 31, 2026	New presentation At March 31, 2026	Change
Parking, appraisals, and other expenses	\$ 15,683,411	\$ 15,639,909	\$ (43,502)
Reimbursable operating expenses, net	6,582,105	6,625,607	43,502
	<u>\$ 22,265,516</u>	<u>\$ 22,265,516</u>	<u>\$ –</u>

	Initial Presentation At June 30, 2025	New presentation At June 30, 2025	Change
Rental Revenue and Incentives	\$ 363,419,877	\$ 363,349,091	\$ (70,786)
Other Operating Revenue	39,167,978	41,492,964	2,324,986
Variable Rental Revenue	26,725,777	26,796,565	70,788
Other Revenue	4,103,233	151,242	(3,951,991)
Parking, Appraisals, and Other Expenses	(22,702,756)	(22,649,091)	53,665
Reimbursable Operating Expenses, Net	(17,716,784)	(16,143,446)	1,573,338
	<u>\$ 392,997,325</u>	<u>\$ 392,997,325</u>	<u>\$ –</u>

The following are the changes to the presentation per item:

Note – Rental income and incentives	At June 30, 2025	At June 30, 2025	Change
Rental income	\$ 300,006,313	\$ 334,717,627	\$ 34,711,314
Hotel services (3)	20,778,997	20,778,997	–
Other rental income (2)	42,634,567	7,852,467	(34,782,100)
	<u>\$ 363,419,877</u>	<u>\$ 363,349,091</u>	<u>\$ (70,786)</u>

Note – Financial expense	At June 30, 2025	At June 30, 2025	Change
Loan interests	\$ 131,936,046	\$ 131,936,046	\$ –
Bond interests	32,369,076	32,369,076	–
Other	2,745,389	3,862,366	1,116,977
Amortized cost of bonds	61,584	61,584	–
Bank interest	(1,952,209)	(3,069,186)	(1,116,977)
	<u>\$ 165,159,886</u>	<u>\$ 165,159,886</u>	<u>\$ –</u>

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Notes to the Condensed Financial Statements

37. Subsequent Events

Patrimonio Autonomo Estrategias Inmobiliarias, whose Management Agent is Aval Fiduciaria S.A., entered into a Trust Rights Purchase Agreement on July 9, 2026, with the Terranum Private Equity Fund, whose management company is Alianza Fiduciaria S.A. The operation will take place between P.A. PEI, as buyer, and Terranum, as seller, and its purpose is the acquisition by P.A. PEI of the trust rights that confer ownership or the right to exploit all the real estate assets that make up Terranum's real estate portfolio. The agreed-upon price for the operation amounts to \$2.18 trillion, subject to adjustment based on the equity value of the securities to be issued to the seller at closing as part of the payment structure.

The performance and closing of this operation are subject, among other conditions, to approval by the General Investors' Assembly and compliance with the relevant procedures before the competent authority.

38. Approval of the Financial Statements

The condensed financial statements of PEI for the period ended June 30, 2026, were approved by the Management Agent on August 3, 2026.

Patrimonio Autónomo Estrategias Inmobiliarias (3-2-4241)
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Certification of the Condensed 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 June 30, 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



Jairo Alexander Pineda Parra
Alternate Public Accountant
Professional Card No. 193797 – T