

**AMENDMENT No. 26
TO THE ISSUANCE AND PLACEMENT PROSPECTUS OF ESTRATEGIAS INMOBILIARIAS TRUST’S
EQUITY SECURITIES ISSUANCE AND PLACEMENT PROGRAM**

Through this document, (I) PEI ASSET MANAGEMENT S.A.S., acting in its capacity as originator (hereinafter the “Originator”) of the ESTRATEGIAS INMOBILIARIAS TRUST (hereinafter “PEI” or the “Trust”), issuer of PEI’s Equity Securities Issuance and Placement Program, represented herein by Jairo Alberto Corrales, resident in Bogotá D.C. and identified as it appears below his signature, acting as the Originator’s legal representative, with full powers therefor; and (II) FIDUCIARIA CORFICOLOMBIANA S.A., acting in its capacity as PEI’s management agent (hereinafter the “Management Agent”), a financial services company incorporated through Public Deed No. 2803 of September 4, 1991, granted at Notary Public First of Cali (Valle), a trust company authorized to further its corporate purpose through Resolution No. 3548 of September 30, 1991 and legally represented herein by Edwin Roberto Díaz Chala, resident in Bogotá D.C. and identified as it appears below his signature, amend certain terms and conditions of the ISSUANCE AND PLACEMENT PROSPECTUS OF PEI’S EQUITY SECURITIES ISSUANCE AND PLACEMENT PROGRAM (hereinafter the “Prospectus”), through this Amendment No. 25 thereto (hereinafter the “Amendment”) and to the Trust Agreement (Annex to the Prospectus).

Capitalized terms not expressly defined in this Amendment shall have the meaning assigned thereto in the Prospectus.

A. Amendment to the Trust Agreement

First, though it does not correspond to an amendment to the Prospectus but only to the Real Estate Management Agreement, which is an annex thereto and the Trust Agreement, the Manager and the Management Agent make the following amendments to the Real Estate Management Agreement:

1. The following definitions are removed: “Real Estate Asset”, “Short-Term Financed Real Estate Asset”, “Long-Term Financed Real Estate Asset” “Condition”, “Operating Expenses of the Long-Term Financed Asset”, “Short-Term Financed Improvements”, “Long-Term Financed Improvements”, “Long-Term Financed Real Estate Asset’s Yield”, “Long-Term Financed Eligible

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Investment 's Yield (excluding Financial Assets)", "Interest Rate" and "Long-Term Financed Real Estate Asset's Net Operating Income".

2. The following definitions are added to the Real Estate Management Agreement:

"Management Fee": has the meaning provided in Section 6.1.

"Sales Gain" has the meaning provided for in Section 6.2.

"NOI": means the net operating profit recorded in its financial statements for each relevant cutoff period, corresponding to the difference between the Trust's operating income and the Trust's operating expenses.

"Reference Value: Means the 0.092% monthly nominal amount of the Trust equity's average value for the 12 complete calendar months immediately preceding the first day of the relevant monthly collection period, as reported under the Trust's relevant periodic financial statements.

3. Section 6 of the Agreement is entirely removed and completely replaced with the following text:

6. Remuneration

6.1. The Trust shall pay to the Manager the following monthly fees to remunerate its management services (the "Management Fee"); this Management Fee will be payable within the first 5 calendar days of each month, and corresponds to:

(i) A 0.70% monthly nominal amount equivalent to the NOI for the 12 complete calendar months immediately preceding the first day of the relevant month; plus

(ii) A 1.00% monthly nominal amount equivalent to the Adjusted Distributable Cash Flow paid by the PEI during the 12 complete calendar months immediately preceding the first day of the relevant month.

If the value of the Management Fee to be charged during any relevant monthly period is below the Reference Value, the Manager will be entitled to charge the Reference Value as Management Fee and the Trust will be required to pay it within the first 5 calendar days of each month.

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the Management Fee shall not exceed in any case 1% per year or the equivalent to the 0.084% monthly nominal amount of the Trust's registered assets average value for the last 12 complete calendar months immediately preceding the first day of the relevant collection month.

6.2. If the Real Estate Assets value exceeds their recorded amount under the Trust's financial statements upon their sale (the "Sales Gain"), a divestment-related commission shall be paid to the Manager for 20% of the Sales Gain, provided that (a) The Trust distributes the Distributable Cash Flow from the Divestments associated with the relevant sale transaction; and (b) The Real Estate Asset's sale value exceeds the acquisition value adjusted by the CPI for each year that it was owned by the Trust. The Trust shall pay the commission to the Manager within the 5 calendar days immediately following the date that the Distributable Cash Flow from the Divestment is paid to the investors. In no case will the Real Estate Assets' sales commission exceed 1% of their sale value.

6.3. The Trust shall pay to the Manager as remuneration for its structuring services an amount equivalent to 1.5% each of Securities issue's total placed value. The Trust shall pay this amount to the Manager upon the relevant Securities issuance's completion.

Transitional Paragraph: *The structuring management's remuneration referred to above shall not be accrued in connection with any Admissible Investments on which the Manager has charged a purchase or acquisition commission under the fees scheme in force prior to this amendment."*

B. Amendments to the Trust Agreement

Although the following is not a modification to the Prospectus but only to the Trust Agreement, the Originator and the Management Agent make the following amendments to the Trust Agreement:

1. The contents of clause 22 of the Trust Agreement are entirely removed and completely replaced with the following text:

22. Trust Company's Remuneration

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The Trust Company and the Management Agent shall be entitled to the following commission in consideration for their services; the commission’s amount shall be net of VAT, will be an expense of the Trust, and shall be directly deducted from any managed funds:

1. From the Investors Assembly’s approval, a monthly commission shall be invoiced, based on the following calculation methodology:

$$\text{Commission}_t = \sum_{i=1}^n \text{PEI's Total Assets}_i \times P \frac{0.125\%}{365}$$

Where

t= the month in which the commission’s invoice is issued;

i = 1 Day 1 of settlement;

n = last day of settlement;

Total Assets = total value of the assets on day I (as reflected in the Trust’s balance sheet’s assts account);

and

2. An amount equivalent to 0.85% per year of the Adjusted Distributable Cash Flow’s total value, as authorized by the Advisory Committee. This commission will be calculated and invoiced on the day following the Distributable Cash Flow’s distribution.

In any case, the Trust Company’s remuneration shall not exceed an amount equivalent to 0.15% per year of the assets value, based on the following methodology:

$$\text{Commission}_t = \sum_{i=1}^n \text{PEI's Total Assets}_i \times P \frac{0.15\%}{365}$$

C. Amendments to the Prospectus that will also be reflected in the Trust Agreement

1. The definition of "Trust" is removed and entirely replaced with the following text:

"Trust" or "PEI" means the trust namely, Estrategias Inmobiliarias Trust, titleholder of all the assets described in subparagraph 2.2.2 of this Prospectus, destined to fulfill the purpose of the Trust Agreement.

2. The following definitions are added to the Prospectus:

"Reference Date" means that provided for in transitional subparagraph (i) of paragraph 1 of subparagraph 2.5.2. of this Prospectus.

"Adjusted Distributable Cash Flow" means the Distributable Cash Flow's total value minus any amount directly associated with the sale of Real Estate Assets, paid as Distributable Cash Flow.

"Distributable Cash Flow from Divestments" means the Distributable Cash Flow's amount directly associated with the sale of Real Estate Assets, paid as such to Investors.

"Net Financial Expense" means the net financial expense accounted for in the Trust's financial statements for each relevant cut-off period, calculated as any interest expense registered, minus any proceeds from returns accounted for in the relevant cut-off period.

"Interest Hedge Ratio" means that provided for in the first bullet point of subparagraph 2.3.4 of this Prospectus.

"Operating Profit" means the profit from the Trust's operation, less the net appreciation of its Investment Property account.

3. The first and second clauses of paragraph 3 of Section 1.7.12 of the Agreement are amended and entirely replaced with the following text:

1.7.12. Securities' Yield

(...)

3. *The returns periodically distributed to Investors (the "Distributable Cash Flow") result from subtracting the Reacquisition Fund's provision and the Financial*

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Indebtedness’s amortizations from the Adjusted Distributable Cash Flow, and adding thereto the new Financial Indebtedness and the Net Flow from any New Tranche Issues.

If any of the Trust’s Real Estate Assets are sold, any proceeds therefrom shall be paid to investors as Distributable Cash Flow, if: (i) Following twelve (12) complete calendar months after the sale date, said proceeds have not been (a) Reinvested in Real Estate Assets that fulfill the Investment Policy’s guidelines; (b) Used to pay the Financial Indebtedness; or (c) Used to pay the Price for Reacquisition at the Trust’s Option or the price for the Securities Reacquisition transactions at the Investors’ Option; (ii) The Trust is liquidated; or (iii) The Advisory Committee deems it appropriate considering profitability, market conditions, and convenience criteria.

(...)

4. Section 1.7.13 of the Prospectus is entirely removed and completely replaced with the following text:

1.7.13. Distributable Cash Flow’s Periodicity and Payment

The Trust Company, through DECEVAL, shall pay the Distributable Cash Flow to the Investors, pro rata to their interest in the Trust, as follows:

1. *On the tenth business day of each month of February, the Distributable Cash Flow corresponding to the quarterly period between October 1 and December 31 of the previous year.*
2. *On the tenth business day of each month of May, the Distributable Cash Flow corresponding to the period between January 1 and March 31 of the relevant current year.*
3. *On the tenth business day of each month of August, the Distributable Cash Flow corresponding to the period between April 1 and June 30 of the relevant current year.*
4. *On the tenth business day of each month of November, the Distributable Cash Flow corresponding to the period between July 1 and September 30 of the relevant current year; and*

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At any time, the Advisory Committee may extraordinarily approve the payment of the Distributable Cash Flow, the Distributable Cash Flow from Divestments, or the Adjusted Distributable Cash Flow.

5. The following texts corresponding to the second paragraph and the transitional paragraph of the Prospectus are added to Section 2.1.7., as follows:

"2.1.7. Investors Legal Representative

(...)

The Investors Legal Representative's ratification will be included every 3 years in the Investors Ordinary General Assembly's agenda, for its consideration and approval. If the Investors General Assembly decides not to ratify the Investors Legal Representative, the latter shall exercise its duties until its relevant replacement is appointed by the Investors General Assembly.

Transitional Paragraph. *The abovementioned 3-year term will be counted from the date that the Investors Ordinary General Assembly is held in 2024.*

6. The first, second, third and fourth bullet points of Section 2.3.4 of the Prospectus are entirely removed and completely replaced with the following texts:

"2.3.4 - Financial Indebtedness

(...)

- *In furtherance of its purpose, the Trust may obtain funds from Financial Indebtedness to: (i) Make improvements to the Real Estate Assets; (ii) Finance the Operation Fund; (iii) Maximize the Investors' potential return; and/or (iv) Pay the under Reacquisition Transactions at the Investor's and/or the Trust's Option.*

The Trust shall not take on Financial Indebtedness for the acquisition of new Real Estate Assets if the Operating Profit (according to the Trust's financial statements for the most recent 3 complete calendar months immediately preceding the measurement date) is 1.7 times below the Net Financial Cost for the last 3 complete calendar months immediately preceding the relevant measurement date (the "Interest Hedge Ratio"). This provision shall not

apply to binding agreements for the acquisition of Real Estate Assets that have been executed or are entered into upon the Trust meeting the Interest Hedge Ratio.

- *The Trust’s total Financial Indebtedness shall not exceed 35% of the Trust’s assets total value (as reflected in the assets account of the Trust’s balance sheet).*
 1.
 - *The Trust’s total Short-Term Financial Indebtedness shall not exceed 30% of the Trust’s assets total value (as reflected in the assets account of the Trust’s balance sheet).*
 - 2.
 - *The Trust’s total Long-Term Financial Indebtedness shall not exceed 30% of the Trust’s assets total value (as reflected in the assets account of the Trust’s balance sheet).*

(...)

7. The headings of the first, second, third, and fourth bullet points of paragraph 1 of Subparagraph 2.5.2 of the Prospectus are entirely removed and completely replaced with the following text:

1. Advisory Committee’s Composition:

The Advisory Committee shall consist of the following nine (9) members:

- i. *Four (4) independent professionals with an important track record in the business sector and who meet the Manager and the Investors Legal Representative’s criteria.*

The independent professionals will be elected for a two (2) years-term, extendable for up to four (4) additional periods with the same term.

Transitional Paragraph. *The independent professionals that are part of the Advisory Committee on the date of the Investors Ordinary General Assembly for 2024 (the "Reference Date"), shall be removed and replaced not later than within the six (6) years following the Reference Date.*

- ii. The Investors Legal Representative:*
- iii. Three (3) representatives for the Manager; and*
- iv. The Manager's president or general manager.*

8. The definition of "Foundation's Benefit " is removed, and the following are also intentionally and entirely removed: second and third paragraphs of subsection 3.1. of the Prospectus, paragraphs 7 of subsection 2.8.1 of the Prospectus, and paragraph 13 of the Prospectus.

9. Paragraph 1 of Subparagraph 3.2.1 of the Prospectus is removed and replaced in its entirety with the following text:

"3.2.1. Removal Events

(...)

- 1. The Trust Company's failure to comply with any of its legal or contractual obligations, whether affecting the rights of the Investors or those of the Trustor, as the Trust's beneficiary, as established in this Prospectus and the Trust Agreement.*

(...)

The other provisions under the Prospectus and/or its annexes not subject to modification through this Amendment shall remain fully in force.

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THE ORIGINATOR

JAIRO ALBERTO CORRALES CASTRO

C.C. No. 80.412.170

Legal Representative

PEI ASSET MANAGEMENT S.A.S., in its capacity as
originator of the **ESTRATEGIAS INMOBILIARIAS
TRUST - PEI.**

THE MANAGEMENT AGENT

EDWIN ROBERTO DÍAZ CHALA

C.C. No. 79.686.493

Legal Representative

FIDUCIARIA CORFICOLOMBIANA S.A., solely
acting in its capacity as Management Agent and
spokesperson for **ESTRATEGIAS INMOBILIARIAS
TRUST - PEI**