

PERIODIC YEAR-END REPORT FOR 2024

PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS (PEI)



Address: Cra 13 # 26-45 Piso 1

Bogotá D.C.

YEAR 2025

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Glossary

Real Estate Assets: PEI may invest in commercial real estate that, in the opinion of the Advisory Committee, has attractive potential for generating income and/or appreciation due to its location, access routes, security, finishes, functionality, and tenants:

1. **Offices:** Offices in buildings with high security and quality specifications.
2. **Large Commercial Areas:** Commercial premises with a built area of more than two thousand five hundred (2,500) m² dedicated to commercial activity (retail and wholesale).
3. **Warehouses:** Warehouses with high security and quality specifications.
4. **Commercial Premises:** Commercial premises with a built area of less than two thousand five hundred (2,500) m² dedicated to commercial and entertainment activities.
5. **Shopping Centers:** Shopping centers located in high-density areas with top-level specifications.
6. **Other Commercial Assets:** Any other commercial property that offers attractive expected returns and allows for greater portfolio diversification (hotels, etc.).

Administrator: Refers to PEI Asset Management S.A.S., which shall be responsible for the conservation, custody, and administration of the Real Estate Assets, in accordance with the provisions of the Real Estate Management Agreement.

Management Agent: Refers to the company Fiduciaria Corfi Colombiana S.A., which, in compliance with the provisions of Article 5.6. 3.1.1 of Decree 2555, with prior authorization from the Finance Superintendence of Colombia, acts as spokesperson for the PEI issuing the securities, collects the proceeds from said issuance, and has a legal relationship with the Investors by virtue of such spokesperson role, in accordance with the rights incorporated in the securities. After verifying compliance with the requirements contained in this Book, the agent shall request the respective authorization from the Finance Superintendence.

The agent shall endeavor to ensure the safe and efficient management of the resources that enter the fund as a result of the placement of the securities or from flows generated by the assets.

General Investors' Assembly: Means the assembly composed of the Investors with the quorum and under the conditions set forth in this Prospectus.

Commercial Appraisal: Means the appraisal of the Real Estate Assets owned by PEI, in accordance with the valuation techniques accepted in the IFRS, or the rules that modify, replace, or add to them, prepared by an Association of Realtors. Commercial Appraisals may be performed by a member of an Association of Realtors, or certified by such association, or performed by an appraiser registered in the National Registry of Appraisers with prior authorization from the Advisory Committee.

Securitized Assets: These are the real estate assets against which the Trust Company, acting as spokesperson for the PEI, will carry out the Issuance of Securities.

Colombian Stock Exchange or BVC: This is Bolsa de Valores de Colombia S.A., a private institution established to manage the equity, derivatives, and fixed income markets of the Colombian stock market. It will be the entity responsible for awarding and executing the transactions carried out through the placement agents and/or MEC affiliates, as established in the public offering notice for each Tranche.

Rent: This is the price paid by the tenant as consideration for the possession of a Real Estate Asset.

Advisory Committee: This is the governing body of PEI, which will make decisions regarding Eligible Investments, the Issuance Program, the purchase and sale of Real Estate Assets, and the Financial Indebtedness of PEI.

Real Estate Management Agreement: This refers to the real estate management agreement entered into between the Administrator and the Trust Company, acting as spokesperson for PEI.

Lease Agreements: Means the lease agreements entered into between PEI, through the Trust Company, in its capacity as landlord, and the individuals or legal entities that acquire the use and enjoyment of one or more Real Estate Assets owned by PEI, in their capacity as tenants.

Purchase Agreements: Means the purchase agreements for Real Estate Assets entered into and signed by the Trust Company, acting as spokesperson for PEI.

Trust Agreement: Means the irrevocable commercial trust agreement dated February 2, 2006, with its respective amendments, signed between Inversiones y Estrategias Corporativas S.A.S. (in liquidation) (formerly Estrategias Corporativas S.A.S.), in its capacity as Trustor and originator of the PEI, and Fiduciaria Corficolombiana S.A. (formerly Fiduciaria del Valle S.A.), in its capacity as Management Agent of the PEI.

Promise to Purchase Agreements: This refers to the promise to purchase agreements for Real Estate Assets signed by the Trust Company, as spokesperson for PEI, with promissory sellers and/or buyers of said Real Estate Assets, by virtue of which the promissory seller and the promissory buyer undertake to enter into Real Estate Asset Purchase Agreements, in accordance with the terms and conditions set forth in said agreements.

Investor Legal Representation Agreement: Means the agreement signed between the Investors' Legal Representative and the PEI for the benefit of the Investors to regulate the relations between the Investors and the PEI arising from the subscription of the Securities.

Deceval: Refers to the Centralized Securities Depository of Colombia, which will be the administrator of the Issuance Program.

Preemptive Subscription Right: Refers to the right of Investors listed in the book-entry register managed by DECEVAL as owners of the Securities of the PEI on the date of publication of the offer notice for the respective Tranche; they will be entitled to subscribe preferentially the Securities of the new Tranche in the same proportion as the number of Securities they own on that date relative to the total number of Securities outstanding on that date. This right must be exercised in accordance with the terms set forth in the respective offering notice. At the discretion of the General Investors' Assembly, it may be decided that the Securities will be placed without being subject to the Preemptive Subscription Right, in accordance with the terms set forth in this Prospectus.

Issuance: Means the set of securities with identical characteristics and financially backed by the same issuer, for the purpose of being put into circulation and absorbed by the Securities Market. For the purposes of this Prospectus, it means each set of Securities issued under the Issuance Program.

Financial Indebtedness: Means the Long-Term Financial Indebtedness and Short-Term Financial Indebtedness of the PEI acquired by virtue of any credit instrument or transaction, including, but not limited to, bank loans, real estate leases, issuances of credit instruments, and accounts payable associated with installment payments for the price of Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets, which have been acquired by the PEI.

Short-Term Financial Indebtedness: Means the indebtedness of the PEI acquired by virtue of any credit instrument or transaction, including, but not limited to, bank loans, real estate leases, credit-related securities issues, and accounts payable associated with installment payments for the price of Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets, which have been acquired by the PEI, for a term of one year or less.

Long-Term Financial Indebtedness: Means the indebtedness of the PEI acquired by virtue of any credit instrument or transaction, including, but not limited to, bank loans, real estate leases, credit-related securities issues, and accounts payable associated with installment payments for the price of Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets, which have been acquired by the PEI for a term of more than one year.

Issuance Date: Means the business day following the date of publication of the first offer notice for each Tranche.

Trust Company: Means Fiduciaria Corficolombiana S.A.

Liquidity Provider: A mechanism widely used in developed markets, which involves a service provided by a brokerage firm to continuously generate put and call orders for securities traded on the market, with the aim of increasing liquidity for PEI Securities.

Cash Flow: Refers to the net result of the liquid assets of the PEI, calculated as the inflows and outflows of money in a given period (month, semester, year) that reflects the liquidity generated by the PEI.

Distributable Cash Flow: Refers to the flows distributed among investors as Distributed Income from the PEI and, if possible, as a partial refund of the initial investment.

Operating Fund: Refers to the operating cash that the PEI must maintain to meet all its obligations, costs, and expenses.

Gross Leasable Area: This is the total area available for lease in a real estate asset.

Investors: These are natural or legal persons of a public or private nature, national or foreign, who have acquired Securities, including Pension and Severance Funds.

Stock Indices: These are financial reference instruments that show the overall performance of stocks in a particular market, industry, or geographic area.

Market Leasing Assumption: An indicator that assumes an average market rental price per square meter, according to standards of location, size, technical and construction conditions, over a given leasable area so that it can be compared to other areas in other assets.

MSCI COLCAP: The main stock index in Colombia.

NOI: means the net operating income of the PEI established in its financial statements for each respective cut-off period and corresponds to the difference between the operating and/or operational income of the PEI and its operating and/or operational expenses.

PEI: Refers to Patrimonio Autónomo Estrategias Inmobiliarias (PEI) and is the leading real estate investment vehicle in Colombia, providing an investment alternative in which investors can access a diversified portfolio of income-generating real estate assets through Participating Securities traded on the Colombian Stock Exchange.

Split: The split mechanism for participating securities seeks to increase the number of securities outstanding by a factor of 1 to 100, with the aim of bringing the indicative value of the instruments to a more affordable level and allowing more investors to enter the fund.

Securities: Refers to the participating securities known as Real Estate Strategy Securities ("PEI Securities"), issued by Patrimonio Autónomo Estrategias Inmobiliarias, whose terms and conditions are specified in this Prospectus.

Buyback Securities: Means the securities owned by investors that may be repurchased by the PEI.

Tranches: Means the Issuances under the Issuance Program, under the terms and conditions set forth in said Issuance Program.

PERIODIC YEAR-END REPORT PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS – (PEI)

PERIOD YEAR 2024

Fiduciaria Corfi colombiana S.A. in its capacity as Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias - PEI, hereby submits the Periodic Year-End Report for the year 2024 in compliance with the obligation to prepare the Annual Management Report in accordance with the provisions of numeral 7.4.2. of Part III, Title V, Chapter I, Annex I-RNVE, of the Basic Legal Circular, CBJ, in accordance with Article 5.2.4.2.1 of Decree 2555/2010, with the progress and results of the business during this period within the framework of action described in the Prospectus for Issuance and Placement, the Commercial Trust Agreement, and the instructions issued by the PEI Advisory Committee. Issuance and Placement Program for real estate participating securities, PEI securities, for a total amount of five trillion pesos (\$5,000,000,000 expressed in thousands of pesos) in Colombian legal tender.

The following parties are involved in the Securitization process:

Trustor / Originator	PEI Asset Management S.A.S.
Management Agent	Fiduciaria Corfi colombiana S.A.
Real Estate Administrator	PEI Asset Management S.A.S.
Placement Agent	Corredores Davivienda / Alianza Valores/ Casa de Bolsa/ Valores Bancolombia/ Credicorp Capital (formerly Ultraserfinco)
Investors' Legal Representative	Fiduciaria Colombiana de Comercio Exterior S.A.
Issuance Program Administrator	Deceval S.A.

The following is a summary of the events that occurred during the period in question:

1. General Aspects of PEI's Operations

1.1. Description of PEI's Business Purpose

PEI's purpose is to consolidate an investment alternative that allows investors to participate in a diversified portfolio of income-generating commercial assets through Participating Securities traded on the Colombian Stock Exchange and rated AAA by BRC Standard & Poor's: i-AAA, through the Issuance and Placement Program of Patrimonio Autónomo Estrategias Inmobiliarias, its registration in the National Registry of Securities and Issuers, and its respective public offering on the Main Market, which were authorized by the Finance Superintendence because the originator complied with the procedures set forth in Articles 5.2.1.1.3 to 5. 2.1.1.5 of Decree 2555/2010 ("Decree 2555"), the Issuance Program will have a global quota of up to five trillion pesos (COP \$5,000,000,000 expressed in thousands of pesos) in Colombian legal tender, which may be extended subject to the corresponding authorizations, and the Securities shall be listed in Bolsa de Valores de Colombia S.A. The listing of the Securities on Bolsa de Valores de Colombia S.A. does not guarantee the quality of the Security or the solvency of the Issuer. The Securities of the different Tranches of the Issuance Program are fungible, meaning that they all have exactly the same rights, regardless of the Tranche in which they were issued. Therefore, Investors acquire a right or share in the PEI equivalent to the division of the number of Securities owned by the Investor by the total number of outstanding Securities in the Issuance Program.

1.2. PEI investment objectives and strategies

PEI seeks to build a diversified portfolio of real estate assets that offers low volatility cash flows. The composition of this portfolio will be dynamic, depending on the opportunities identified in the market, with the aim of maximizing returns for investors while maintaining a moderate risk profile, to invest in assets with a reasonably high capacity to preserve invested capital, such as eligible investments.

1.3. Eligible assets and portfolio diversification

PEI may invest in commercial real estate that, in the opinion of the Advisory Committee, has attractive potential for generating income and/or appreciation due to its location, access routes, security, finishes, functionality, and tenants:

a) Real Estate Assets

- (i) Office space: Office space in buildings with high security and quality specifications.
- (ii) Large Commercial Areas: Commercial premises with a built area of more than two thousand five hundred (2,500) m² dedicated to commercial activity (retail and wholesale).
- (iii) Warehouses: Warehouses with high security and quality specifications.
- (iv) Commercial Premises: Commercial premises with a built area of less than two thousand five hundred (2,500) m² dedicated to commercial and entertainment activities.
- (v) Shopping Centers: Shopping centers located in high-density areas with first-class specifications.
- (vi) Other Commercial Assets: Any other commercial property that offers attractive expected returns and allows for a greater level of portfolio diversification (hotels, etc.).

b) Other Assets

- (i) Trust Assets: Trust rights whose underlying assets are Real Estate Assets.
Prior to the acquisition of Trust Rights by the PEI, the Administrator must carry out a due diligence process on the underlying Real Estate Asset and on the commercial trust agreement under which the Trust Rights originated, as well as define the accounting policies that apply to it in order to specify the presentation and treatment within the PEI's financial statements of the percentage of participation it acquires in the respective stand-alone trust fund and/or in the underlying Real Estate Assets.

1.3.1. Asset allocation policy

The guidelines of the asset allocation policy aim to set investment parameters that minimize Credit Risk and Market Risk through a highly diversified portfolio and ongoing real estate and financial management, seeking a moderate risk profile by investing in assets with a reasonably high capacity to preserve invested capital, such as the Eligible Investments described in the previous section, thus establishing guidelines such as:

- (i) The concentration of assets in large cities (i.e., Bogotá, Cali, and Medellín), without prejudice to the fact that, if the Advisory Committee deems it appropriate, the PEI may make investments in Real Estate Assets located in other cities.
- (ii) The PEI may invest in improvements and renovations to the assets in the Portfolio to maximize their profitability.
- (iii) PEI may invest in Real Estate Assets only when the Lease Agreement(s), concession, or any other type of agreement likely to generate income from the property is signed prior to the disbursement of funds by the PEI, unless it obtains the authorization of the Advisory Committee to invest in such Real Estate Assets without the existence of such agreements.
- (iv) Investments in Financial Assets must be made taking into account that the Investment Policy seeks to maximize the profitability and security of surpluses so that resources are available for the

payment of Expenses, Distributable Cash Flow, and the acquisition of Real Estate Assets approved by the Advisory Committee.

- (v) Investments in Financial Assets shall be made by the Management Agent, under the guidelines of the Advisory Committee, based on criteria of profitability and security, as follows:
 - Currency: Investments may be made in pesos, dollars, and/or euros, and
 - Depositary: The Trust Company shall deposit the resources of the PEI with an Acceptable Depositary.
- (vi) The PEI may not invest in securities of the Management Agent. However, the Trust Company may invest the Liquidity Surpluses and the resources of the Operating Fund and the Repurchase Fund in the Trust Company's Valor Plus open collective portfolio, in Financial Assets and hedging instruments.
- (vii) The PEI may only invest in Real Estate Assets once it has reserved the resources corresponding to the Operating Fund, Repurchase Fund, and Distributable Cash Flow to maintain a balance between the necessary liquidity and the expected return.
- (viii) For the evaluation of a Real Estate Asset and/or Trust Rights whose underlying assets are Real Estate Assets, a detailed credit and financial analysis of the PEI counterparty will be performed to quantify the Credit Risk, in accordance with the provisions of the PEI credit risk policy.

1.3.2. Assets comprising the investment portfolio

Currently, the PEI consists of 158 high-specification properties with a value of more than \$9,251,490,809 (expressed in thousands of pesos) according to the latest appraisal carried out on each property, and more than 1.14 million square meters of leasable area, which were acquired through Trust Rights.

The properties that form part of the PEI portfolio at the time of acquisition are subject to due diligence, which includes, among other things, a title search conducted by external law firms authorized by the Management Agent and Real Estate Administrator, in order to ensure that they are free of lawsuits, liens, inhibitions, restrictions, or any other type of limitation or encumbrance, and are in good standing with the Municipal, Departmental, and National Treasuries for all types of taxes, fees, or contributions incurred or accrued in accordance with Applicable Laws.

1.3.2.1. Trust Rights

Trust Name	Administration Trust Company	Type of Trust	Interest %	City
F.A 4338 Portafolio Sanitas PEI (Sanitas Tequendama)	Acción Fiduciaria	Administration and payments	100%	Cali
Fideicomiso C.A y C.V 2 (Sanitas Ciudad Jardín)	Alianza Fiduciaria	Administration	100%	Cali
Fideicomiso Jardín Plaza Cúcuta	Alianza Fiduciaria	Ownership and operation	50%	Cúcuta
Fideicomiso el Tesoro Etapa 4	Alianza Fiduciaria	Ownership and operation	26.4239%	Medellín
Fideicomiso FAB Koba	Credicorp Fiduciaria	Administration Inmobiliaria	100%	Ibague
Fideicomiso Becam	Itaú Fiduciaria	Ownership	100%	Bogotá
Fideicomiso Centro Comercial Nuestro Bogotá	Alianza Fiduciaria	Administration and payments	70.666%	Bogotá
Patrimonio Autónomo Nuestro Bogotá	Fiduciaria Corficolombiana	Operation		
Fideicomiso C.A y C.V 3 (Sanitas Versalles)	Alianza Fiduciaria	Administration	100%	Cali
Fideicomiso de Operation City U	Fiduciaria Corficolombiana	Administration and payments	60%	Bogotá
Fideicomiso de Operation Ideo Itagüí	Fiduciaria Corficolombiana	Ownership and operation	60%	Itagüí
Fideicomiso Centro Comercial Jardín Plaza 2101	Fiduciaria Corficolombiana	Operation	49%	Cali
Patrimonio Autónomo de Operation Ideo Cali	Fiduciaria Corficolombiana	Ownership and operation	60%	Cali
Patrimonio Autónomo de Operation Nuestro Montería	Fiduciaria Corficolombiana	Operation	74.007%	Montería
Patrimonio Autónomo de Operation Nuestro Cartago	Fiduciaria Corficolombiana	Operation	70%	Cartago
Fideicomiso Patrimonio Autónomo C26	Fiduciaria Corficolombiana	Ownership and operation	68.03%	Bogotá
Fideicomiso PEI Atrio Torre Norte	Alianza Fiduciaria	Administration	100%	Bogotá
Fideicomiso de Operation Atrio	Fiduciaria Corficolombiana	Operation	50%	Bogotá
Patrimonio Autónomo Outlet Costa	Fiduciaria Corficolombiana	Ownership	85%	Barranquilla
Patrimonio Autónomo Outlet Llano	Fiduciaria Corficolombiana	Ownership	85%	Villavicencio
Patrimonio Autónomo Centros Comerciales Outlets	Fiduciaria Corficolombiana	Ownership	85%	Cali
Patrimonio Autónomo de Operación Centros Comerciales Outlets	Fiduciaria Corficolombiana	Operation	85%	Cali
Patrimonio Autónomo Outlet Prococasa	Fiduciaria Corficolombiana	Ownership	85%	Cali
P.A Rivana Bussines Park - Etapa I	Fiduciaria Bancolombia	Ownership	82%	Medellín
Fideicomiso de Operation Rivana Tigo Bussines Park	Fiduciaria Corficolombiana	Operation		
Fideicomiso Hotel Calablanca Barú	Alianza Fiduciaria	Ownership	60%	Cartagena - Barú
Fideicomiso de Operation Hotel Calablanca Barú	Fiduciaria Corficolombiana	Operation		
Fideicomiso BTS Matriz Toberin (Sanitas Toberin)	Alianza Fiduciaria	Ownership and operation	100%	Bogotá
Fideicomiso Student Living Cañasgordas (Boho)*	Alianza Fiduciaria	Ownership	75%	Cali
Fideicomiso Construandes Expansion 1 (Sanitas Popayán)	Alianza Fiduciaria	Ownership	100%	Popayán
Fideicomiso Hada Inmueble La Cayena	Fiduciaria Corficolombiana	Ownership	100%	Barranquilla

1.3.2.2. Acquisitions

In compliance with subsection (b) of numeral 4.1. of the Fourth Clause of the Trust Agreement, the following properties were acquired during 2024.

1.3.2.2.1. Torre Médica Jardín Plaza Cali

On June 13, 2024, Fideicomiso Jardín Plaza Cali, in which PA PEI has a 49% interest, acquired the Torre Médica property located at Carrera 100 #16–321, in the city of Cali, Valle del Cauca; which has the following property registration numbers: 370-1096313, 370- 1096314, 370-1086386, 370-1086387, 370-1086388, 370-1086389, 370-1086390, 370-1086391, 370-1086392, 370-1086393, and 370-1086394 in Cali. The total value of the transaction was \$7,738,672 (expressed in thousands of pesos).

1.3.2.2.2. Casa Atlantis

On September 4, 2024, the purchase of the property identified with property registration No. 50C-56283 located at Carrera 14 No. 80 – 44 in the city of Bogotá was completed through public deed No. 1176 of Notary 23 with Mr. Alberto de Jesus Mendoza Arouni as the seller for a value of \$9,900,000 (expressed in thousands of pesos).

1.3.2.3. Divestments

1.3.2.3.1. Torre Pacific Oficina 914

On December 20, 2024, the PEI sold to DR Consulting SAS one hundred percent (100%) ownership rights and physical possession of office No. 914, with a private area of 111.87 m² and a built area of 117.33 m², located in the Torre Empresarial Pacific Building, a property located at Calle 110 # 9 – 25 in the urban nomenclature of Bogotá, which corresponds to real estate registration folio No. 50N- 20581531. The total value of the sale was COP \$1,450,000 (expressed in thousands of pesos).

1.3.2.3.2. Yumbo Warehouse

On June 21, 2024, in accordance with the provisions of Addendum No. 2 to the purchase agreement entered into with Invergroup SM & CIA S EN C and as a result of the assignment of the contractual position as principal buyer, the PEI in favor of Bancolombia S.A. 100% of the ownership and possession rights over the property located at Calle 13 No. 24 – 130, in the municipality of Yumbo, Valle del Cauca, identified with property registration No. 370-121359. The total value of the sale was COP \$8,800,000 (expressed in thousands of pesos).

1.4. Appraisals

PEI has a portfolio of investment properties, whose accounting policy is measured at fair value. In accordance with section 2.7 of the Prospectus for the PEI Securities PEC (the “Prospectus”) and numeral 19 of the Trust Agreement, Appraisals may not exceed a term of 12 months, for which the administration has established a schedule of appraisals during the calendar year, which was complied with for all properties in 2024; which were prepared using the discounted cash flow methodology by an appraiser registered in the National Registry of Appraisers in accordance with the valuation techniques accepted in international financial reporting standards and approved by the PEI Advisory Committee; on the other hand, the same appraiser may not appraise a Real Estate Asset for more than three (3) consecutive years.

As of December 31, 2024, all properties in the portfolio are free of lawsuits, liens, restrictions, limitations, or encumbrances, and are in good standing with respect to all taxes, fees, or contributions incurred or accrued in accordance with Applicable Laws.

The following is the information corresponding to the 2024 term:

No	Property Name	Category	Appraisal report date	Latest appraisal value 2024 (Expressed in thousands of pesos)
1	City U	Specialized	12/24/2024	\$ 162,438,600.00
2	C26	Corporate	12/26/2024	\$ 93,626,000.00
3	Amadeus	Corporate	12/23/2024	\$ 135,791,000.00
4	Atrio Torre Norte	Corporate	12/23/2024	\$ 277,320,000.00
5	Hotel Sofitel Calablanca Barú	Specialized	12/19/2024	\$ 194,421,600.00
6	Residencias Universitarias-Boho	Specialized	12/20/2024	\$ 26,226,000.00
7	Rivana Tigo Une	Corporate	12/16/2024	\$ 167,586,680.00
8	Atlantis	Commercial	12/13/2024	\$ 212,521,000.00
9	Estra	Logistics	11/06/2024	\$ 61,392,000.00
10	Plaza Central	Commercial	12/05/2024	\$ 941,306,000.00
11	Emergia	Corporate	11/05/2024	\$ 45,847,600.00
12	Carvajal	Corporate	11/27/2024	\$ 103,423,411.00
13	Xerox	Commercial	11/25/2024	\$ 33,381,000.00
14	Dav Alhambra	Commercial	11/22/2024	\$ 1,052,000.00
15	Dav Bodega Álamos	Logistics	11/12/2024	\$ 3,061,000.00
16	Dav Calle 94	Commercial	11/15/2024	\$ 4,255,000.00
17	Dav Edificio Bavaria - Clubcolombia	Corporate	11/12/2024	\$ 12,939,000.00
18	Dav Edificio Calle 72 Carrera 11	Corporate	11/15/2024	\$ 10,836,000.00
19	Dav Estrada	Commercial	11/15/2024	\$ 1,343,000.00
20	Dav Soluzona	Commercial	11/14/2024	\$ 924,000.00
21	Dav Torre Bolívar	Corporate	11/14/2024	\$ 49,606,000.00
22	Dav Torre Cci	Corporate	11/14/2024	\$ 209,980,000.00
23	Dav Torre Suramericana	Corporate	11/14/2024	\$ 31,385,000.00
24	Dav Almirante	Commercial	11/14/2024	\$ 4,255,000.00
25	Dav Barrio Restrepo	Commercial	11/20/2024	\$ 2,709,000.00
26	Dav Cedritos	Commercial	11/20/2024	\$ 5,262,000.00
27	Dav Centro Comercial Andino	Commercial	11/15/2024	\$ 25,729,000.00
28	Dav Centro Comercial Chico	Commercial	11/15/2024	\$ 7,174,000.00
29	Dav Centro Comercial Galerías li	Commercial	11/20/2024	\$ 1,017,000.00
30	Dav Centro Comercial Hacienda Santa Bárbara	Commercial	11/22/2024	\$ 6,595,000.00
31	Dav Centro Comercial Iserra 100	Commercial	11/15/2024	\$ 5,575,000.00
32	Dav Centro Comercial Milenio Plaza	Commercial	11/15/2024	\$ 1,276,000.00
33	Dav Centro Comercial Plaza De Las Americas	Commercial	11/15/2024	\$ 9,325,000.00
34	Dav Centro Comercial Plaza Imperial	Commercial	11/15/2024	\$ 5,399,000.00
35	Dav Centro Comercial Salitre Plaza	Commercial	11/15/2024	\$ 7,039,000.00
36	Dav Centro Comercial Salitre Plaza 2	Commercial	11/15/2024	\$ 6,505,000.00
37	Dav Centro Comercial Teleport Business	Commercial	11/15/2024	\$ 3,820,600.00
38	Dav Centro Comercial Tintal Plaza	Commercial	11/15/2024	\$ 6,944,000.00
39	Dav Centro Comercial Tunal	Commercial	11/15/2024	\$ 4,724,000.00
40	Dav Chapinero	Commercial	11/15/2024	\$ 5,401,000.00
41	Dav Contador	Commercial	11/20/2024	\$ 4,532,000.00
42	Dav Edificio Salud Total Ph	Corporate	11/15/2024	\$ 2,604,000.00
43	Dav El Retiro	Commercial	11/20/2024	\$ 13,343,000.00
44	Dav La Esmeralda	Commercial	11/20/2024	\$ 3,625,000.00
45	Dav La Soledad	Commercial	11/25/2024	\$ 3,088,000.00
46	Dav Multicentro Nueva Autopista	Commercial	11/14/2024	\$ 1,231,800.00
47	Dav Santa Isabel	Commercial	11/20/2024	\$ 1,758,000.00
48	Dav Toberín	Commercial	11/14/2024	\$ 1,397,000.00
49	Dav Trinidad Galan	Commercial	11/22/2024	\$ 1,387,000.00
50	Torre Alianza	Corporate	11/21/2024	\$ 105,817,000.00
51	Nuestro Cartago	Commercial	10/28/2024	\$ 79,529,100.00
52	Ideo Itagüí	Commercial	10/01/2024	\$ 74,976,600.00
53	Avianca	Corporate	08/01/2024	\$ 227,951,851.00
54	Edificio Megaport	Corporate	09/10/2024	\$ 124,610,000.00
55	Torre Pacific	Corporate	09/09/2024	\$ 166,053,000.00
56	Alfacer	Logistics	08/01/2024	\$ 94,544,700.00
57	Hada Inmueble La Cayena	Logistics	08/15/2024	\$ 28,974,000.00
58	Casa Atlantis 2	Commercial	08/23/2024	\$ 6,192,000.00

No	Property Name	Category	Appraisal report date	Latest appraisal value 2024 (Expressed in thousands of pesos)
59	Koba Ibague	Logistics	04/20/2024	\$ 46,286,319.00
60	Andirent	Corporate	08/12/2024	\$ 31,841,400.00
61	Suppla Cali	Logistics	07/25/2024	\$ 45,754,200.00
62	Suppla Bogotá	Logistics	07/10/2024	\$ 49,853,000.00
63	Fijar 93B	Corporate	08/23/2024	\$ 41,295,128.00
64	Wbp	Corporate	08/16/2024	\$ 62,425,000.00
65	Dav Avenida Cero	Commercial	08/16/2024	\$ 2,591,000.00
66	Dav Avenida Libertador	Commercial	08/16/2024	\$ 733,000.00
67	Dav Calle 10	Corporate	08/16/2024	\$ 12,691,000.00
68	Dav Calle 10 # 7 - 08	Commercial	08/16/2024	\$ 3,980,000.00
69	Dav Calle 29 Palmira	Commercial	08/16/2024	\$ 747,000.00
70	Dav Calle 35	Commercial	07/31/2024	\$ 7,118,000.00
71	Dav Calle 38	Commercial	07/31/2024	\$ 1,807,000.00
72	Dav Calle 49 Cabellano	Commercial	07/31/2024	\$ 1,961,000.00
73	Dav Calle 76	Commercial	08/16/2024	\$ 4,590,000.00
74	Dav Carrera 2 Bocagrande	Commercial	08/16/2024	\$ 2,676,000.00
75	Dav Carrera 23 Provenza	Commercial	08/20/2024	\$ 1,536,000.00
76	Dav Centro Comercial Panorama	Commercial	08/16/2024	\$ 2,299,000.00
77	Dav Centro Comercial Santafé	Commercial	08/16/2024	\$ 8,240,000.00
78	Dav Copacabana	Commercial	08/16/2024	\$ 1,409,000.00
79	Dav Edificio Calle 18	Corporate	08/16/2024	\$ 11,486,000.00
80	Dav Edificio Colseguros	Commercial	08/20/2024	\$ 7,721,000.00
81	Dav Edificio Del Cafe	Corporate	07/31/2024	\$ 15,351,000.00
82	Dav Edificio El Cafe Medellin	Corporate	08/16/2024	\$ 22,731,000.00
83	Dav Edificio Manuel Sáenz	Commercial	08/16/2024	\$ 770,000.00
84	Dav Edificio Pasaje El Liceo	Commercial	07/31/2024	\$ 1,294,000.00
85	Dav Edificio Seguros Bolívar	Corporate	07/31/2024	\$ 1,611,000.00
86	Dav Edificio Torre Davivienda	Corporate	08/16/2024	\$ 19,186,000.00
87	Dav La Frontera	Commercial	08/16/2024	\$ 5,642,000.00
88	Dav Manga	Commercial	08/16/2024	\$ 4,014,000.00
89	Dav Oficina Principal Ibague	Commercial	07/31/2024	\$ 2,814,000.00
90	Dav Premium Plaza	Commercial	07/31/2024	\$ 4,478,000.00
91	Dav Santa Teresita	Commercial	08/16/2024	\$ 2,274,000.00
92	Dav Unicentro Girardot	Commercial	08/16/2024	\$ 2,515,000.00
93	Hada	Logistics	08/06/2024	\$ 45,977,000.00
94	Alfacer Zona A	Logistics	06/24/2024	\$ 7,686,300.00
95	Alfacer Zona B	Logistics	06/24/2024	\$ 12,106,800.00
96	Alfacer Zona D	Logistics	06/24/2024	\$ 2,821,400.00
97	Quadratto	Logistics	07/17/2024	\$ 65,134,203.00
98	Sanitas Toberin Hotel	Specialized	06/24/2024	\$ 64,159,223.00
99	Ideo Cali	Commercial	06/27/2024	\$ 48,464,400.00
100	Etapa Ii Expansión Plaza Norte, Centro Comercial Jar	Commercial	06/28/2024	\$ 477,982,750.00
101	Cittium	Logistics	06/21/2024	\$ 220,146,000.00
102	Itaú Calle 26	Corporate	05/20/2024	\$ 107,402,000.00
103	Deloitte	Corporate	06/12/2024	\$ 33,096,000.00
104	Zfp	Logistics	06/13/2024	\$ 99,978,000.00
105	Locales Comerciales - Centro Comercial Jardín Plaza	Commercial	04/30/2024	\$ 4,157,160.00
106	Sanitas Versalles	Specialized	05/05/2024	\$ 26,844,464.00
107	Indugral	Logistics	04/23/2024	\$ 823,000.00
108	Cc Único Barranquilla	Commercial	05/28/2024	\$ 284,733,850.00
109	Cc Único Cali	Commercial	05/27/2024	\$ 556,633,550.00
110	Cc Único Neiva	Commercial	05/28/2024	\$ 85,715,700.00
111	Cc Único Villavicencio	Commercial	05/22/2024	\$ 130,553,200.00
112	Cc Único Yumbo	Commercial	05/27/2024	\$ 43,540,400.00
113	Nuestro Bogotá	Commercial	04/12/2024	\$ 352,797,762.00
114	Mapfre	Logistics	05/24/2024	\$ 20,815,000.00
115	Itaú Medellín	Corporate	05/24/2024	\$ 9,160,000.00
116	El Cortijo	Logistics	04/25/2024	\$ 78,343,000.00

No	Property Name	Category	Appraisal report date	Latest appraisal value 2024 (Expressed in thousands of pesos)
117	One Plaza	Corporate	03/19/2024	\$ 147,544,000.00
118	Colsanitas	Corporate	04/24/2024	\$ 79,419,939.00
119	Nuestro Montería	Commercial	04/24/2024	\$ 101,432,514.00
120	Bodytech - Armenia	Commercial	04/24/2024	\$ 6,628,000.00
121	Bodytech - Cali	Commercial	04/24/2024	\$ 10,197,000.00
122	Bodytech - Chía	Commercial	04/24/2024	\$ 9,873,000.00
123	Bodytech - Dosquebradas	Commercial	04/24/2024	\$ 3,988,000.00
124	Bodytech - Ibagué	Commercial	04/24/2024	\$ 5,273,000.00
125	Cesde	Specialized	04/19/2024	\$ 61,347,000.00
126	Lq Palmira	Logistics	04/19/2024	\$ 62,316,128.00
127	Sanitas Ciudad Jardin	Specialized	04/18/2024	\$ 22,749,174.00
128	Elemento	Corporate	04/18/2024	\$ 235,794,533.00
129	Cinemark El Tesoro	Commercial	04/10/2024	\$ 15,844,543.00
130	Sanitas Popayan	Specialized	04/05/2024	\$ 21,246,000.00
131	Ciplas	Logistics	03/22/2024	\$ 127,064,000.00
132	Torre Corpbanca - Itaú 100	Corporate	03/22/2024	\$ 180,756,000.00
133	Divercity - Centro Comercial Medellín	Commercial	03/21/2024	\$ 26,735,761.00
134	Jardin Plaza Cucuta	Commercial	03/05/2024	\$ 122,864,000.00
135	El Tesoro Etapa 4 26,4239%	Commercial	03/12/2024	\$ 43,345,760.00
136	Seguros Del Estado	Corporate	03/20/2024	\$ 37,184,000.00
137	Éxito Poblado	Commercial	03/21/2024	\$ 107,256,000.00
138	Redetrans Bucaramanga	Logistics	03/21/2024	\$ 5,153,887.00
139	Redetrans La Estrella	Logistics	03/21/2024	\$ 16,693,683.00
140	Redetrans Medellín	Logistics	03/21/2024	\$ 24,271,006.00
141	Redetrans Mosquera	Logistics	03/20/2024	\$ 29,626,112.00
142	Sanitas Tequendama	Specialized	03/19/2024	\$ 31,725,640.00
143	Nutresa Florencia	Logistics	03/19/2024	\$ 26,668,000.00
144	Nutresa Montería	Logistics	03/19/2024	\$ 64,774,000.00
145	Nutresa Palermo	Logistics	03/19/2024	\$ 30,564,000.00
146	Nutresa Pasto	Logistics	03/19/2024	\$ 49,939,000.00
147	Nutresa Valledupar	Logistics	03/19/2024	\$ 33,744,000.00
148	Éxito Belén	Commercial	03/19/2024	\$ 15,071,000.00
149	Éxito Cedi	Logistics	02/29/2024	\$ 57,669,000.00
150	Éxito Itagüí	Commercial	03/20/2024	\$ 47,111,000.00
151	Nutresa Aguachica	Logistics	03/19/2024	\$ 24,351,000.00
152	Éxito Valledupar	Commercial	03/19/2024	\$ 3,068,000.00
153	Nutresa Cartagena	Logistics	03/19/2024	\$ 59,403,000.00
154	Carrulla Paseo Real	Commercial	03/19/2024	\$ 25,350,000.00
155	Edificio Qbe	Corporate	03/13/2024	\$ 65,447,485.00
156	Isagen	Corporate	03/19/2024	\$ 162,322,000.00
157	Inmueble 8113	Commercial	03/07/2024	\$ 4,140,704.00
158	Local 8013	Commercial	03/07/2024	\$ 3,723,189.00
TOTAL				\$ 9,251,490,809.00

1.5. Insurance Program

During 2024, Patrimonio Autónomo Estrategias Inmobiliarias – PEI insured the properties through the following policies:

Insurance Company	Policy No.	Type of coverage	From	To	Insured Amount
CHUBB SEGUROS COLOMBIA	1530	Liability or all risks construction insurance signed.	04/23/2024	04/22/2025	\$2,550,071,638
CHUBB SEGUROS COLOMBIA	1539	Liability or all risks construction insurance signed.	04/23/2024	04/22/2025	\$2,980,854,040
CHUBB SEGUROS COLOMBIA	54815	Liability or all risks construction insurance signed.	04/23/2023	04/22/2024	\$2,673,459,609
CHUBB SEGUROS COLOMBIA	58807	Liability or all risks construction insurance signed.	04/23/2023	04/22/2024	\$2,488,352,635
CHUBB SEGUROS COLOMBIA	58815	Liability or all risks construction insurance signed.	10/27/2023	04/22/2024	\$ 29,207,082
CHUBB SEGUROS COLOMBIA	LRCG-138960013-1	Liability for injury, death, and/or property damage to third parties.	03/15/2024	03/14/2025	\$ 40,000,000
CHUBB SEGUROS COLOMBIA	LRCG-148232636-1	Liability for injury, death, and/or property damage to third parties.	04/30/2024	04/29/2025	\$ 40,000,000
ZURICH COLOMBIA SEGUROS S.A.	LRCG-84415669-1	Liability for injury, death, and/or property damage to third parties.	03/16/2023	03/15/2024	\$ 40,000,000
ZURICH COLOMBIA SEGUROS S.A.	LRCG-89957567-1	Liability for injury, death, and/or property damage to third parties.	04/15/2023	03/14/2024	\$ 40,000,000
ZURICH COLOMBIA SEGUROS S.A.	169306486	Directors and/or Administrators of the insurance company	10/19/2024	10/18/2025	\$ 44,847,400
ZURICH COLOMBIA SEGUROS S.A.	169355967	Directors and/or Administrators of the insurance company	10/19/2024	10/18/2025	\$ 44,847,400
ZURICH COLOMBIA SEGUROS S.A.	169288712	Directors and/or Administrators of the insurance company	10/19/2024	10/18/2025	\$ 44,847,400
ZURICH COLOMBIA SEGUROS S.A.	DOFF-118228251-1	Directors and/or Administrators of the insurance company	10/19/2023	10/18/2024	USD 10,000
ZURICH COLOMBIA SEGUROS S.A.	DOFF-118240545-1	Directors and/or Administrators of the insurance company	10/19/2023	10/18/2024	USD 10,000
ZURICH COLOMBIA SEGUROS S.A.	DOFF-118274601-1	Directors and/or Administrators of the insurance company	10/19/2023	10/18/2024	USD 10,000

(Values in thousands of pesos)

1.6. Issuances

1.6.1. Issuance of TEIS securities

During 2024, the PEI did not issue any new tranches under the Participating Securities Issuance and Placement Program.

1.6.2. Repurchase of Securities

During 2024, no Securities were repurchased, which is why the PEI has 42,810,749 outstanding securities.

1.6.3. PEI Securities Rating

On March 21, 2024, the rating agency BRC Investor Services S.A. confirmed the rating of the Real Estate Participation Securities as 'i AAA' in its periodic review.

HISTORY OF PEI SECURITIES RATINGS		
DATE	RATING	TYPE OF REVIEW
12/12/2006	i - AA +	Initial Assessment
05/30/2007	i - AA +	Biannual Review
10/12/2007	i - AA +	Periodic Review
03/26/2008	i - AA +	Biannual Follow-up
09/05/2008	i - AA + Positive Outlook	Periodic Review
04/07/2009	i - AA + Positive Outlook	Biannual Review
06/18/2009	i - AA + Positive Outlook	Initial Rating
08/27/2009	i - AA + Positive Outlook	Periodic Review
01/15/2010	i - AA + Positive Outlook	Biannual Follow-up
06/17/2010	i - AA + Positive Outlook	Periodic Review
01/25/2011	i - AA + Positive Outlook	Biannual Follow-up
06/16/2011	i - AAA	Periodic Review
10/20/2011	i - AAA	Extraordinary Review
06/15/2012	i - AAA	Periodic Review
02/15/2013	i - AAA	Biannual Follow-up
04/16/2013	i - AAA	Extraordinary Review
06/13/2013	i - AAA	Periodic Review

Source: <https://www.brc.com.co/es/minutes-search>

HISTORY OF PEI SECURITIES RATINGS		
DATE	RATING	TYPE OF REVIEW
02/27/2014	i - AAA	Biannual Follow-up
04/24/2014	i - AAA	Extraordinary Review
06/13/2014	i - AAA	Periodic Review
04/03/2015	i - AAA	Biannual Follow-up
06/12/2015	i - AAA	Periodic Review
09/29/2015	i - AAA	Extraordinary Review
06/10/2016	i - AAA	Periodic Review
08/19/2016	i - AAA	Extraordinary Review
04/20/2017	i - AAA	Periodic Review
12/09/2017	i - AAA	Extraordinary Review
04/18/2018	i - AAA	Periodic Review
04/09/2019	i - AAA	Periodic Review
04/03/2020	i - AAA	Periodic Review
03/25/2021	i - AAA	Periodic Review
03/25/2022	i - AAA	Periodic Review
03/24/2023	i - AAA	Periodic Review
03/21/2024	i - AAA	Periodic Review

1.6.4. Bond Issuance

During 2024, PEI did not issue any new bonds under the Ordinary Bond Issuance and Placement Program.

1.6.4.1. PEI Bond Rating

On April 12, 2024, the rating agency BRC Investor Services S.A. confirmed the rating of the Patrimonio Autónomo Estrategias Inmobiliarias (PEI) Ordinary Bonds at 'AA+' in an extraordinary review.

HISTORY OF PEI SECURITIES RATINGS		
DATE	RATING	TYPE OF REVIEW
06/12/2015	AA+	Initial Assessment
08/25/2015	AA+	Extraordinary Review
06/10/2016	AA+	Periodic Review
06/02/2017	AA+	Periodic Review
04/24/2018	AA+	Periodic Review
04/24/2019	AA+	Periodic Review
10/15/2019	AA+	Extraordinary Review
11/06/2020	AA+	Periodic Review
04/16/2021	AA+	Periodic Review
04/13/2022	AA+	Periodic Review
04/12/2023	AA+	Periodic Review
04/12/2024	AA+	Periodic Review

Source: <https://www.brc.com.co/es/minutes-search>

1.7. Capital and Interest Payments

During 2024, the PEI made interest payments on the first bond issue through DECEVAL in the amount of \$46,444,594 (expressed in thousands of pesos).

PAYMENT OF INTERESTS ISSUANCE I				
Date	Subseries C3	Subseries C10	Subseries C25	Total Issuance I
02/28/2024	\$ -	\$ 7,437,764	\$ 6,349,424	\$ 13,787,188
05/28/2024	\$ -	\$ 6,168,642	\$ 5,282,458	\$ 11,451,100
08/28/2024	\$ -	\$ 5,780,157	\$ 4,963,346	\$ 10,743,503
11/28/2024	\$ -	\$ 5,627,067	\$ 4,835,736	\$ 10,462,803
	\$ -	\$ 25,013,630	\$ 21,430,964	\$ 46,444,594

(Values in thousands of pesos)

During 2024, the PEI made interest payments on the second bond issuance through DECEVAL in the amount of \$42,368,464 (expressed in thousands of pesos). Similarly, payment was made on the maturity of the capital of Series A5 of the second issuance placed on November 7, 2019, of the Issuance and Placement Program of PEI in the amount of \$122,000,000 (expressed in thousands of pesos).

PAYMENT OF INTERESTS ISSUANCE II				
Date	Subseries A5	Subseries A10	Subseries C25	Total Issuance II
02/07/2024	\$ 1,952,610	\$ 4,038,846	\$ 5,516,992	\$ 11,508,448
05/07/2024	\$ 1,889,048	\$ 3,907,088	\$ 4,740,424	\$ 10,536,560
08/08/2024	\$ 1,952,610	\$ 4,038,846	\$ 4,202,800	\$ 10,194,256
11/07/2024	\$ 1,952,610	\$ 4,038,846	\$ 4,137,744	\$ 10,129,200
	\$ 7,746,878	\$ 16,023,626	\$ 18,597,960	\$ 42,368,464

(Values in thousands of pesos)

1.8. Portfolio Management Rating

On March 21, 2024, the rating agency BRC Investor Services S.A. confirmed the rating of Portfolio Management Effectiveness at 'G aaa' in its periodic review.

HISTORY OF PEI SECURITIES RATINGS		
DATE	RATING	TYPE OF REVIEW
12/12/2006	G-a	Initial Rating
05/30/2007	G-a	Biannual Follow-up
10/12/2007	G-aa	Periodic Review
03/26/2008	G-aa	Biannual Follow-up
09/05/2008	G-aaa	Periodic Review
04/07/2009	G-aaa	Biannual Follow-up
06/18/2009	G-aaa	Initial Rating
08/27/2009	G-aaa	Periodic Review
01/15/2010	G aaa	Biannual Follow-up
06/17/2010	G aaa	Periodic Review
01/25/2011	G aaa	Biannual Follow-up
06/16/2011	G aaa	Periodic Review
10/20/2011	G aaa	Extraordinary Review
06/15/2012	G aaa	Periodic Review
02/15/2013	G aaa	Biannual Follow-up
04/16/2013	G aaa	Extraordinary Review

HISTORY OF PEI SECURITIES RATINGS		
DATE	RATING	TYPE OF REVIEW
06/13/2013	G aaa	Periodic Review
04/24/2014	G aaa	Extraordinary Review
06/13/2014	G aaa	Periodic Review
03/04/2015	G aaa	Biannual Follow-up
06/12/2015	G aaa	Periodic Review
09/29/2015	G aaa	Extraordinary Review
06/10/2016	G aaa	Periodic Review
08/19/2016	G aaa	Extraordinary Review
04/20/2017	G aaa	Periodic Review
04/18/2018	G aaa	Periodic Review
04/09/2019	G aaa	Periodic Review
04/03/2020	G aaa	Periodic Review
03/25/2021	G aaa	Periodic Review
03/25/2022	G aaa	Periodic Review
03/24/2023	G aaa	Periodic Review
03/21/2024	G aaa	Periodic Review

Source: <https://www.brc.com.co/es/minutes-search>

1.9. Lease Agreements

Fiduciaria Corfi colombiana S.A. carries out activities related to its management as spokesperson for Patrimonio Autónomo Estrategias Inmobiliarias (PEI), as well as entering into lease agreements, concession agreements, and other legal documents related to PEI. During 2024, twenty-one (21) agreements were signed and one (1) lease agreement was extended.

1.10. Repurchase Fund

At its meeting on January 29, 2024, the Advisory Committee referred to the provision for the Repurchase Fund established in numeral 1.7.11 of the PEI Placement Prospectus, which states that the PEI will annually provide the resources that the Advisory Committee deems necessary to repurchase the buyback Securities starting in the fifth year of its operation. Taking into account the behavior and characteristics of TEIs in the primary market and the best use of available funds by the PEI, on the aforementioned date, the Advisory Committee determined that it was not necessary to provide any amount during 2024, and therefore the provision will be indicated as zero pesos legal tender.

However, in accordance with the provisions of numeral 1.7.11 of the Prospectus, the resources to be provided for will be reviewed annually.

1.11. Total, shares (trust accounts) in the Valor Plus I Open Collective Investment Fund, and bank accounts

At the close of December 31, 2024, Patrimonio Autónomo Estrategias Inmobiliarias – PEI had one hundred ninety-two (192) trust accounts constituted in the Valor Plus I Open Collective Investment Fund, including two (02) Operating Funds amounting to \$24,640,894 (expressed in thousands of pesos); three (03) Liquidity Management trust accounts amounting to \$61,550 (expressed in thousands of pesos); and one hundred and eighty-seven (187) escrows amounting to \$13,005,271 (expressed in thousands of pesos), corresponding to the amounts retained as guarantee in the Lease Agreements, in the Service Agreements, as well as agreed upon in the real estate acquisitions entered into by the PEI, representing a total of \$37,707,716 (expressed in thousands of pesos), according to the following breakdown:

1.11.1. Operating Fund

This corresponds to the operating cash that the PEI must maintain to meet all its obligations, costs, and expenses. This fund records income derived from properties through lease fees, shared services, default interest on properties, or other income, as well as expenses related to the management of the PEI.

The following is a breakdown of income and expenses at the close of December 31, 2024, for the VPL trust accounts set up to manage the operating fund's resources:

Trust Account No.	Description	Balance as of December 31, 2024
250020001313	OPERATING FUND	\$ 22,693,288
250020002406	OPERATING FUND PLAZA CENTRAL	\$ 1,947,606
Total trust accounts		\$ 24,640,894

(Values in thousands of pesos)

Additions to this fund are collected through the PEI's own bank accounts, which are referenced and allow for the identification of the deposited securities. Resources received from joint operation Trust Accounts are also added to this fund.

1.11.2. Liquidity Management Trust Accounts

These correspond to assignments intended for the temporary administration of resources derived from securities issuances (Placement Fund), Distribution of Distributable Cash Flow (Distribution Fund), and liquidity surpluses (Acquisitions Fund). The details of the balances are as follows:

Trust Account No.	Description	Balance as of December 31, 2024
250020001306	PLACEMENT FUND	\$ 5,269
250020001310	DISTRIBUTION FUND	\$ 47,690
250020001314	ACQUISITION FUND	\$ 8,591
Total trust accounts		\$ 61,550

(Values in thousands of pesos)

1.11.3. Escrows

These correspond to security deposits made by the concessionaires of the properties belonging to Patrimonio Autónomo Estrategias Inmobiliarias PEI, which, at the end of December 2024, had a balance of \$13,005,271 (expressed in thousands of pesos).

1.11.4. Trust Accounts Managed by External Trust Companies

Pursuant to the instructions issued by PEI Asset Management S.A.S. in its capacity as Real Estate Administrator of PEI, during 2024 PEI made the following cash investments:

Fund Name	Product No.	Entity	Balance as of December 31, 2024
OPEN INTEREST FUND	800256769-9-13	CORREDORES DAVIVIENDA S.A.	2,508
FIDUCUENTA MUTUAL FUND	126002001195	FIDUCIARIA BANCOLOMBIA S.A.	10,023
OCCIRENTA MUTUAL FUND	1001201004577	FIDUCIARIA DE OCCIDENTE S.A.	235,259
SUMAR MUTUAL FUND	60002004406037	FIDUCIARIA BOGOTA S.A.	9,704
SUMAR MUTUAL FUND	2002884764	FIDUCIARIA BOGOTA S.A.	250
CASH MUTUAL FUND	301000265349	FIDUCIARIA OLD MUTUAL S.A.	7,152,446
MONEY MARKET MUTUAL FUND	199747049	FIDUCIARIA ITAÚ	243,578
FIDUCREDICORP VISTA OPEN FUND	919301059001	CREDICORP CAPITAL FIDUCIARIA	1,361
<i>(Values in thousands of pesos)</i>			
TOTAL			\$ 7,655,129

1.11.5. Bank Accounts

In bank accounts, the sum of \$7,307,313 (expressed in thousands of pesos), with the following breakdown of balances:

BANK ACCOUNTS IN THE NAME OF PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS				Balance as of December 31, 2024
Account No.	Bank Entity	Type of account	Account Concept	
001-91820-0	OCCIDENTE	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI – Operating Fund	\$ 5,319,604
005-56326-6	ITAÚ	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Atlantis	\$ 42,413
482869996231	DAVIVIENDA	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Plaza Central	\$ 17,731
482869996223	DAVIVIENDA	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Plaza Central	\$ 16,106
482800005704	DAVIVIENDA	SAVINGS	Account for loan disbursements	\$ 1,178,450
0000-32971048	SCOTIABANK	SAVINGS	Account for loan disbursements	\$ 13,157
0000-121019682	SCOTIABANK	CHECKING	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Atlantis	\$ 565,321
031-829368-62	BANCOLOMBIA	SAVINGS	Account for loan disbursements	\$ 14,005
071-03858-2	BANCO AV VILLAS	CHECKING	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Plaza Central	\$ 139,056
000-672295	BANCO BOGOTA	SAVINGS	Account for loan disbursements	\$ 1,260
001308950200000024	BANCO BBVA	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI – Operating Fund	\$ 210
TOTAL BANK ACCOUNTS				\$ 7,307,313

(Values in thousands of pesos)

(*) Corresponds to the balance in the PEI's bank accounts at the close of December 31, 2024. This amount includes items pending reconciliation and deposits made for other items (leases, services, or late payment interest), which are less than 30 days old and were recorded in the accounts in December 2024, with the bank transfers made in January 2025.

1.12. Financial Obligations

The following is a summary of the financial obligations of PEI and its Joint Operations at the end of December 2024. Below is the breakdown of \$2,267,553,923 (expressed in thousands of pesos) corresponding to the principal owed on short- and long-term obligations. (*) It is important to mention that the financial statements also include a provision for interest on each of the obligations in the amount of \$38,705,768 (expressed in thousands of pesos) for a total of \$2,306,259,692 (expressed in thousands of pesos), taking into account that they are prepared under IFRS financial accounting standards:

1.12.1. Short-Term Obligations

Financial Entity	Balance as of December 31, 2024		
	Principal Balance	Interest Balance*	Total
BANCO DE BOGOTÁ	\$ 94,499,350	\$ 6,015,548	\$ 100,514,898
BANCOLOMBIA	\$ 49,937,895	\$ 19,131,453	\$ 69,069,348
BANCO DE OCCIDENTE	\$ 9,768,583	\$ 1,104,380	\$ 10,872,963
BANCO DAVIVIENDA	\$ -	\$ 478,603	\$ 478,603*
SCOTIABANK COLPATRIA	\$ 50,586,575	\$ 1,635,632	\$ 52,222,207
BANCO BBVA	\$ -	\$ 5,431,015	\$ 5,431,015*
BANCO ITAU	\$ 215,753,955	\$ 337,332	\$ 216,091,287
TOTAL	\$ 420,546,358	\$ 34,133,963	\$ 454,680,322

(Values in thousands of pesos)

*Interest is classified as short-term if its maturity does not exceed 90 days.

1.12.2. Joint Operations Short-Term Obligations

Joint Operations		Balance as of December 31, 2024		
Name Joint Operation	Financial Entity	Principal Balance	Interest Balance*	Total
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCOLOMBIA	\$ 3,430,000	\$ 510,532	\$ 3,940,532
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DE OCCIDENTE	\$ 980,000	\$ 154,684	\$ 1,134,684
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DAVIVIENDA	\$ 980,000	\$ 20,759	\$ 1,000,759
FIDECOMISO DE OPERACIÓN OUTLETS	BANCOLOMBIA	\$ -	\$ 80,986	\$ 80,986*
FIDECOMISO DE OPERACIÓN PA C26	BANCOLOMBIA	\$ -	\$ 429,994	\$ 429,994*
TOTAL		\$ 5,390,000	\$ 1,196,955	\$ 6,586,955

(Values in thousands of pesos)

*Interest is classified as short-term if its maturity does not exceed 90 days.

1.12.3. Long-Term Obligations

Financial Entity	Balance as of December 31, 2024		
	Principal Balance	Interest Balance*	Total
BANCO DE BOGOTÁ	\$ 297,081,892	\$ -	\$ 297,081,892
BANCOLOMBIA	\$ 1,153,361,152	\$ 94,568,649	\$ 1,247,929,801
SCOTIABANK COLPATRIA	\$ 69,684,528	\$ -	\$ 69,684,528
BANCO DAVIVIENDA	\$ 49,999,282	\$ -	\$ 49,999,282
BANCO DE OCCIDENTE	\$ 76,661,512	\$ -	\$ 76,661,512
BANCO BBVA	\$ 197,698,538	\$ -	\$ 197,698,538
TOTAL	\$ 1,844,486,904	\$ 94,568,649	\$ 1,939,055,553

(Values in thousands of pesos)

1.12.4. Joint Operations Long-Term Obligations

Joint Operations		Balance as of December 31, 2024		
Name Joint Operation	FINANCIAL ENTITY	Principal Balance	Interest Balance*	Total
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCOLOMBIA	\$ 22,355,796	\$ -	\$ 22,355,796
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DAVIVIENDA	\$ 1,225,000	\$ -	\$ 1,225,000
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DE OCCIDENTE	\$ 15,433,841	\$ -	\$ 15,433,841
FIDECOMISO DE OPERACIÓN OUTLETS	BANCOLOMBIA	\$ 10,974,934	\$ -	\$ 10,974,934
FID JARDÍN PLAZA CÚCUTA	BANCO DAVIVIENDA	\$ 21,820,454	\$ -	\$ 21,820,454
FIDECOMISO DE OPERACIÓN PA C26	BANCOLOMBIA	\$ 37,416,500	\$ -	\$ 37,416,500
TOTAL		\$ 109,226,525	\$ -	\$ 109,226,525

TOTAL BALANCE FINANCIAL OBLIGATIONS	\$ 2,474,218,436	\$ 35,330,918	\$ 2,509,549,355
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(Values in thousands of pesos)

In compliance with numeral 2.3.4 of the Prospectus for the Placement of Participation Securities of Patrimonio Autónomo Estrategias Inmobiliarias – PEI (the “Prospectus”), amended by Addendum No. 26, which states that “The total value of financial indebtedness may not exceed thirty-five percent (35%) of the total value of PEI assets. Of this percentage, long-term debt may not exceed thirty percent (30%) and short-term debt may not exceed thirty percent (30%) of the total value of the assets, as reflected in the assets account of the PEI balance sheet.”

As of December 31, 2024, the total value of the assets of Patrimonio Autónomo Estrategias Inmobiliarias (PEI) was \$9,724,404,541 (expressed in thousands of pesos). On that same date, the total value of the debt was \$2,509,549,355 (expressed in thousands of pesos), which gives a debt ratio of 33.64%, even taking into account the value of \$761,995,000 (expressed in thousands of pesos) corresponding to the principal of Issued Bonds, meaning that it does not exceed the limit of forty percent (35%)(sic) of the total value of the PEI assets established by the Prospectus.

1.13. Taxes

1.13.1. Tax Qualities and Obligations of Fiduciaria Corficolombiana PEI

The following is a list of the tax responsibilities and aspects of the PEI:

- Responsible for sales tax - VAT
- Withholding agents for income tax
- Withholding agents for VAT
- Required to submit national magnetic media
- Required to submit municipal magnetic media
- PEIs are not taxpayers of income tax - Numeral 3, Article 102 of the Tax Code
- PEI are not subject to VAT withholding - Large taxpayer according to DIAN resolution 012220 of December 16, 2022, for the years 2023 and 2024
- PEI are not subject to VAT withholding - Large taxpayer by the DIAN according to resolution 000200 of December 27, 2024, for the years 2025 and 2026
- PEI are not subject to Withholding Tax - Paragraph 1, Article 102 of the Tax Code.
- PEI are not taxpayers of the Industry and Commerce Tax, Article 54, Law 1430/2010, modified by Article 177 of Law 1607/2012.
- PEI are required to invoice electronically.
- PEI is required to provide proof of receipt of invoices, according to Resolution 00085/2022.
- PEI issues electronic supporting documents to those not required to invoice in accordance with Resolution 000167 of December 30, 2021.

1.13.2 Responsibilities to District and Municipal Industry and Trade

Fiduciaria Corficolombiana S.A., as the management company of Patrimonio Autónomo Estrategias Inmobiliarias (PEI), as part of the trust's activities, reports that as of December 31, 2024, ICA (industry and trade tax) withholdings are made on investors' income in the cities where the trust is responsible for collecting this tax. These cities are: Bogotá, Barranquilla, Valledupar, Bucaramanga, Neiva, Pasto, and Cúcuta.

Likewise, in compliance with current Industry and Trade tax regulations in the municipalities where PEI receives income, we state that for the year 2024, the formal and substantial obligation of this tax was fulfilled in the municipalities of Medellín, Itagüí, Ibagué, Dosquebradas, and Aguachica.

In addition, PEI is responsible for withholding Industry and Trade tax when purchasing goods or services from suppliers who are registered as taxpayers in the following cities: Bogotá, Ibagué, Medellín, Pasto, Funza, Barranquilla, Cúcuta, Cali, Itagüí, La Estrella, Palmira, Bucaramanga, Dosquebradas, Valledupar, and Neiva.

1.13.3 Tax Certificates

Industry and Trade Withholding Certificate (ICA) where PEI is the withholding agent for investors' income, which is issued bimonthly and/or annually in accordance with the frequency of ICA filing of the municipalities.

Income withholding certificate "RTEFTE" where PEI is the withholding agent for investors' income, which is issued annually in March, in accordance with Article 1.6.1.13.2.40. Decree 1625 of 2016 DUT Single Regulatory Decree.

Information on gross income for the purposes of investors' tax liabilities, including that of municipalities where the PEI has no formal and substantial obligations, is sent monthly (Monthly Income Report).

Through the securitization certificate, which is issued annually by the Trust Company, investors are informed of the payments made quarterly within a year and which comply with the Free Cash Flow.

1.13.4. Property Tax

The PEI made the annual property tax payment for 2024 on the properties it owns in the following cities: Bogotá, Barranquilla, Cali, Itagüí, Manizales, Medellín, Tenjo, Armenia, Palmira, Chía, Dosquebradas, Ibagué, Valledupar, Yumbo, Aguachica, Mosquera, Bucaramanga, Neiva, Cartagena, Pasto, Copacabana, Girardot, Pereira, Cúcuta, Villavicencio, Santa Marta, Florencia, La Estrella, Montería, Palermo, Popayán, and Cartago.

1.14. Litigation, judicial and administrative proceedings

As of the date of this report, there are no ongoing litigation, lawsuits, judicial or administrative proceedings that could materially affect PEI's operations or financial situation.

1.15. Relevant risks to which the issuer is exposed and mechanisms implemented to mitigate them

The following risk factors consider the national and international environment, as well as factors specific to the operation, which were identified as the main source of risk, including their description and the management carried out by the real estate manager. However, additional risks may arise that are not currently known or considered relevant, and whose materialization could impact the financial and operational performance of the vehicle.

1.16. Risks identified by the Management Agent

The disclosure of the risks identified by Fiduciaria Corficolombiana S.A., in its capacity as Management Agent of PEI, is detailed in numeral 5. Risk Management and Administration (pp. 45–51) of the Notes to the Financial Statements, which are included in an Annex to this report, none of which events has materialized during the period covered by this report.

1.17. Risks identified by the Real Estate Manager

Pei Asset Management S.A., in its role as real estate manager of PEI, seeks to protect the value generated by the Trust through risk management, identifying and analyzing different sources of risk and scenarios of uncertainty.

During 2024, the identification and monitoring of the materiality of risks that could affect the investment alternative, strategy, financial conditions, and operating results of the vehicle continued. In this regard, and as a result of the process, in 2024 the administration incorporated climate-related risk factors, including physical, transitional, and legal factors.

The following risk factors consider the national and international environment, as well as factors specific to the operation, which were identified as the main source of risk, including their description and the management carried out by the real estate manager. However, additional risks may arise that are not currently known or considered relevant, and whose materialization could impact the financial and operational performance of the vehicle.

1.17.1. Risks related to Colombia

Economic, political, and social risks: Operating results, financial conditions, and investment prospects are influenced by social, economic, political, and legal developments in Colombia. Historically, Colombia's economy has differed from some of the other Latin American economies in several respects, including the framework and style of government oversight, the level of development, the growth rate, currency controls, and the allocation of public resources.

The Colombian economy has experienced uninterrupted growth since 2000, based on prudent macroeconomic and fiscal management, an inflation targeting regime, a flexible exchange rate, and a defined fiscal framework. However, i) the composition of growth in Colombia, ii) the slowdown in economic development in 2023 and the first quarter of 2024, with growth lower than expected, iii) fiscal spending not proportional to revenue, and iv) lower tax collection compared to 2023, could lead in the medium term to tighter credit markets, greater volatility in the stock market, and sudden drops in business and consumer confidence. In response to their perception of uncertainty in economic conditions, consumers may delay or reduce consumption, which would affect the vehicle's ability to receive income.

1.17.2. Types of investments

1.17.2.1. Illiquid and long-term investments

Real estate investments made in the vehicle have long divestment processes, and there is no guarantee that the real estate manager will be able to execute the sale of the asset.

The real estate assets that make up the vehicle's portfolio are, under normal operations and by nature, assets that generate long-term income and, consequently, Distributable Cash Flow to investors. In this sense, and considering the process of stabilization, maturation, optimization, and rotation of the real estate portfolio, the administrator could carry out the sale of an asset.

This is not generally expected to occur before the property has met the objectives defined in the investment strategy, which is long-term in nature. On the other hand, the lack of liquidity of real estate assets means that they cannot be sold quickly, which may affect the ability to obtain cash in the short term and monetize their appreciation.

1.17.2.2. Adaptations and renovations

The process of marketing the assets may require adaptations to the real estate assets, as well as renovations that align with the portfolio conversion strategy, which could present, among other things, (i) risks associated with the cost and completion of construction and (ii) risks associated with the time required to obtain building permits.

Timely monitoring by the Advisory Committee, as well as control by the real estate administrator, allowed for the management of risk in the portfolio, the impact of which is analyzed through the income at risk of the leasable units and real estate assets that need adaptations and/or renovations, with the understanding that grace periods may be needed during which the work is carried out and no rental income is received.

1.17.2.3. Counterparty

This refers to the probability that tenants will not be able to meet the payments arising from their lease obligations.

Counterparty risk is an inherent factor in real estate operations, due to the exposure generated to tenants and concessionaires through agreements. In 2024, risk management was carried out on an ongoing basis through actions implemented by PEI's corporate governance bodies and the real estate manager. These actions made it possible to identify, measure, control, and mitigate risk, focusing on four key aspects: i) payment capacity, ii) the characteristics of the transaction, iii) the particularities of the industry in which it operates, and iv) payment behavior. In addition, this management has facilitated the implementation of hedges to reduce risk at the portfolio level, which has helped to minimize uncertainty in revenue collection in the event of default and its potential impact on Distributable Cash Flow.

1.17.3. External risks with an impact on the operation

1.17.3.1. Claims on real estate assets

Risk events related to fires, landslides, collapses, earthquakes, other types of natural disasters, war, terrorism, and acts of third parties could have an impact on the trust's investment property.

This risk is mitigated by the real estate administrator through an insurance scheme consisting of (i) comprehensive property damage policies, (ii) non-contractual civil liability policies, and (iii) civil liability policies for terrorist acts, which are taken out for all assets in the portfolio and whose scheme remained in place during 2024.

1.17.3.2. Risks associated with climate change

The following risks were identified as affecting PEI's strategy, operations, and even its business model:

- Physical risks, including acute and chronic risks, caused by events related to climate and slow-onset climate change.
- Transition risks, arising from the transition to a low-carbon economy.
- Legal risks, caused by actions brought by claimants who may suffer losses or damages as a result of climate change.

Climate change was identified as one of the six material issues during the planning and analysis exercise carried out by Pei Asset Management. Within the framework of the company's corporate sustainability model

and taking into account the regulatory requirements of the Colombian Finance Superintendence, the vehicle's risk management was complemented by identifying and prioritizing the climate risks to which the real estate portfolio is exposed.

The identification and characterization of risks associated with climate change was based on (i) knowledge of the vehicle's operation, (ii) climate change opportunities for PEI, taking climate scenarios and international standards as a reference, and (iii) the formulation of mitigation and adaptation measures to build climate resilience in the organization and portfolio.

2. Stock market and financial performance

2.1. Behavior and performance of the securities in the trading systems where they are listed

PEI Securities experienced an increase in traded volume, reaching \$724.265 billion, which represents an increase of 328% compared to 2023. This increase corresponds to an average daily trading volume (ADTV) of over \$2.956 billion, boosted mainly by the vehicle's inclusion in the MSCI Colcap index in March 2024 and the MSCI All Colombia select 25/50 index in November. This positioned PEI as the seventh most traded security on the equity trading floor during 2024.

As for the price of the Security in the secondary market, it traded at an average of 48% over NAV, remaining at levels close to \$70,000 per Security. During the year, PEI reached a minimum price of \$ 56,260 (January 19) and a maximum price of \$ 84,980 (May 22). In this line, an appreciation of 8.8% was recorded in the secondary market, going from \$ 64,300 at the end of 2023 to \$ 69,980 at the end of 2024.

2.1.1. Real estate portfolio by category

Currently PEI is made up of more than 150 high specification properties with a value of more than \$ 9.7 trillion and more than 1.14 billion square meters of leasable area.

The composition of the portfolio according to investment property value is categorized as follows: Shopping Centers 42%, Commercial Premises 3%, Corporate 34%, Logistics 16% and Specialized 5%.

2.2. Information on the issuer's equity ownership and other material matters relating to its equity ownership structure.

At the end of 2024, the vehicle has a total of 42,810,749 Securities outstanding. Of these, pension fund managers own 49%, legal entities 23%, individuals 12%, insurance companies 7%, Exchange Traded Funds (ETFs) and international funds 6%, and mutual funds and collective investment funds 3%.

2.3. Management's analysis of operating results and financial indicators

At the end of 2024, physical and economic vacancies stood at 5.52% and 6.48%, respectively, maintaining historical levels. During the year, 96.9% of the contracts were renewed, resulting in the retention of 197,233m² and the placement of 22,502 m².

Operating income reached \$772.712 billion, representing an increase of 9.8% over the previous year. As a result, operating income (NOI) was \$641.704 billion and EBITDA close to \$550 billion, with increases of 10.5% and 9.9%, respectively, compared to 2023. Profitability margins were 83.1% for NOI and 71% for EBITDA.

As for the cost of debt, there was a reduction of 359 basis points, from 14.08% in 2023 to 10.49% at the end of 2024, driven by the decrease in interest rates, inflation, spreads on benchmark indicators and the extension of maturities, favored by financial market conditions. Likewise, Loan to Value decreased from

34.08% to 33.29%, down 79 basis points, mainly explained by the appreciation in the value of assets associated with the adjustment of rental fees in line with inflation.

In relation to the portfolio, the collection management carried out during 2024 made it possible to maintain historically low levels, reaching a gross portfolio of \$ 11.932 billion and a net portfolio of \$ 3.482 billion. The net portfolio level represented 0.45% of revenues for the last 12 months, and the net portfolio turnover remained at 2 days, evidencing a solid relationship with tenants and adequate compliance with their obligations.

In this context, the market dividend yield at the end of 2024 was 4.54%, which resulted in a Distributable Cash Flow of over \$136 billion, equivalent to \$ 3,179 per Security. On February 14, 2025, the payment of the Distributable Cash Flow corresponding to the fourth quarter of 2024 was made in the amount of \$ 50.003 billion, equivalent to \$ 1,168 per Security.

2.4. Material changes in operating results

2.4.1. Distributable Cash Flow

In compliance with numerals 1.7.12. and 1.7.13, of the Prospectus for the Placement of the Participative Securities of Patrimonio Autónomo Estrategias Inmobiliarias - PEI (the "Prospectus"), the Trust Company, through DECEVAL, paid to investors the Distributable Cash Flow (as this term is defined in the Prospectus) on a quarterly basis in accordance with the periodicity and terms defined in the Prospectus.

1. On the tenth business day (10th) of the month of February, the Distributable Cash Flow corresponding to the period between October 1 and December 31 of the previous year will be paid.
2. On the tenth (10th) business day of the month of May, the Distributable Cash Flow corresponding to the period from January 1 to March 31 of the current year will be paid.
3. On the tenth (10th) business day of the month of August, the Distributable Cash Flow corresponding to the period from April 1 to June 30 of the current year will be paid.
4. On the tenth (10th) business day of the month of November, the Distributable Cash Flow corresponding to the period from July 1 to September 30 of the current year will be paid.

By virtue of the above, the Trust Company as Management Agent through DECEVAL, paid to the Investors the Distributable Cash Flow pro rata to their participation in PEI corresponding to the fourth quarter of 2023, first, second and third quarter of 2024 as detailed below:

Cut-Off Date	Payment Date	No. Securities outstanding	Profit Value	Withholding at source	Withholding of Ica (Pasto-Bogotá-Barranquilla-Neiva- Cucuta - Bucaramanga)	Net Transfer Value
12/31/2023	02/14/2024	42,810,749	\$ 26,028,935	\$ 321,245	\$ 375,825	\$ 25,331,865
03/31/2024	05/16/2024	42,810,749	\$ 27,013,583	\$ 339,780	\$ 385,658	\$ 26,288,145
06/30/2024	08/15/2024	42,810,749	\$ 38,015,945	\$ 445,252	\$ 355,620	\$ 37,215,073
09/30/2024	11/18/2024	42,810,749	\$ 45,036,908	\$ 506,232	\$ 290,356	\$ 44,240,320
(values in thousands of pesos)			\$ 136,095,371	\$ 1,612,509	\$ 1,407,459	\$ 133,075,403

On the corresponding payment dates of PEI's Distributable Cash Flow, the corresponding Relevant Information was published through SIMEV.

2.4.2. Profitability and equity value of the security

The total return of the portfolio for 2024 closed at 8.58% A.E., 73.8% explained by the equity valuation and 26.2% by cash flow distribution. The Net Asset Value (NAV) was 6.25%, going from a NAV of \$139,256 (2023) to \$148,222 (2024).

2.5. Quantitative and qualitative analysis of the market risk to which the issuer is exposed as a consequence of its investments and activities sensitive to market variations.

2.5.1. Inflation

High levels of inflation, as well as its volatility, could generate negative effects on the economy, the financial markets and on the future performance of the vehicle's results and, therefore, on the real return on investment.

From April 2023 to the end of the fourth quarter of 2024, inflationary pressures and their volatility at the national level have decreased in line with global behavior, reducing the impact generated to real estate assets, both in the valuation component and in the short- and long-term financial expense. Although there is a lag between the expected decrease and the actual rate of decrease, the behavior has been partially offset by the readjustment of operating income, considering that lease contracts also include the inflationary component.

2.5.2. Sensitivity of the fund's results to fluctuations in interest rates

High interest rates and their possible fluctuations could impact the vehicle's capacity to finance its operation and growth, to comply with all acquired commitments and to make Distributable Cash Flow payments due to the increase in financial expenses.

This situation was analyzed and evaluated under different scenarios between 2022 and 2024, considering that the market presented high volatility, aligned with short- and long-term conditions and expectations.

Although in 2022 and 2023 inflationary pressures led the Central Bank of Colombia to increase interest rates and implied an increase in financial expenses and a lower Distributable Cash Flow, 2024 presented a behavior with an opposite trend in inflation and interest rates, which, although with high volatility in periods of time, have had a pronounced decrease. However, it is important to highlight that the vehicle has ample financing sources and quotas, and a debt portfolio diversified in terms and indicators that allows PEI's operation to continue.

2.5.3. Investments in Real Estate Assets

The real estate market is by nature cyclical, and generally a deterioration in its fundamentals, particularly in Colombia, could have an adverse effect on the performance of the vehicle's investments. During 2024, the national macroeconomic environment presented several challenges, accompanied by uncertainty at the political and sectoral level, which has been present since previous years. This led the real estate administrator to sensitize different variables and thus establish the impact on the value of real estate assets and the results of the vehicle. In this sense, the value of real estate assets could be affected by several of the risks described above, as well as by changes in environmental and zoning laws, changes in the fundamentals of real estate supply and demand, increases or changes in taxes related to real estate activity, bankruptcy or financial difficulties of tenants, and regulatory limitations on leases.

Highly competitive market for investment and divestment opportunities: the identification, purchase and sale of attractive real estate assets that match the vehicle's investment objectives are highly competitive in the market and involve a high degree of uncertainty, limiting the vehicle's profitable growth.

The dynamics of the real estate sector reduces the number of investment and divestment opportunities, making Pei Asset Management S.A.S. compete for opportunities with other real estate funds, private equity funds, companies, financial institutions and other investors, in addition to the new competitors that constantly enter the market, and in some cases, competitors that make partnerships to increase their position in the market. This may require the real estate administrator to participate in competitive processes on a more frequent basis; however, participation does not guarantee the award of the investment for the terms and price.

During 2024, the real estate administrator continued to evaluate new investment and divestment opportunities, which were presented, analyzed and, where applicable, approved in corporate governance spaces.

2.5.4. Availability of financing sources

This risk refers to the probability that the vehicle will have difficulties in accessing financing when needed, either to finance its operations and investment projects, or to refinance its existing debt. This may be due to a variety of factors, such as fluctuations in the financial market, significant drops in debt securities or increases in interest rates, as well as other events in the credit markets or in the vehicle's financial and real estate results.

The monitoring of market variables, as well as of the financing sources and their conditions, was carried out on an ongoing basis by the real estate administrator during 2024 with periodic meetings of PEI's corporate governance bodies and the manager. Additionally, considering both the international and national macroeconomic environment, as well as the various sources of financing available to the vehicle, the real estate administrator conducted an analysis of market and investor appetite, to establish financing alternatives and the definition of the best capital structure.

2.5.5. Vacancy

Fluctuations and deterioration in the average vacancy rates for the commercial, corporate and logistics categories, and occupancy rates for the hospitality and specialized categories could have a negative impact on the fund's operating income.

Throughout 2024, the real estate administrator and corporate governance bodies constantly monitored, evaluated and directed the strategy deployed for the commercialization of vacant spaces, both at the portfolio level, as well as for specific categories and properties. Thus, despite the uncertainty and the macroeconomic environment, the strategy deployed allowed vacancy to decrease in key assets of the different real estate categories, compared to the vacancy data of the vehicle in 2023.

In the fourth quarter, physical vacancy had a variation of 308bps, standing at 5.52% mainly as a consequence of the delivery of a warehouse in the Logistics Category. On the contrary, the economic vacancy had a decrease with respect to the third quarter of 2024, reaching 6.48% due to the termination of grace periods in the Commercial category of new leases and the increase in variable turnover with respect to the previous quarter.

2.5.6. Expiration of agreements

The expiration of agreements and the impossibility of renewing them with favorable conditions of term and price per square meter generates a potential risk on the operating income received by the vehicle. The real estate administrator in 2024 monitored the risk, sources of materialization and possible consequences, given that it could result in the materialization of vacancy risk and other types of risks that impact the operating and financial results of the vehicle.

2.6. Transactions with related parties

PEI has guidelines for the execution of transactions of acquisition, sale or co-investment in assets with related parties, according to which, these transactions must be approved by the independent members of the Advisory Committee, based on the evaluations made autonomously and independently by the Administrator, on the one hand, and a professional external to the Administrator (fairness opinion), on the other hand. These guidelines provide that, in any case, PEI will proceed with the transaction as long as it is

carried out under conditions of free competition and transparency for the market, and the best result for its Investors is sought.

Regarding the contracting of suppliers, this type of transactions is governed by the Contracting and Procurement Policy, which is based on the principles of multiple bidders, transparency, fairness and market prices, among others. It also establishes the procedure for approval by the Procurement Committee of the Administrator in the event of contracting with a related party. Notwithstanding the foregoing, according to the provisions of the Trust Agreement and the Prospectus, all contracts with an amount greater than 500 Current Legal Minimum Monthly Wages, whether entered into with related parties or not, must be approved by the Advisory Committee.

Operations with related parties can be found in numeral 36 of the Notes to the Financial Statements (p. 97 - 99).

2.7. Certifications for compliance with the description and evaluation of the controls and procedures used by the issuer for the recording, processing and analysis of information

- i. Certification issued by the legal representative of the Management Agent corresponding to the information comprising all the material aspects of the business (Annex 1).
- ii. Certification issued by the issuer's statutory auditor regarding the effectiveness of the controls over the reporting of financial information (Annex 2).
- iii. Report signed by the legal representative of the Management Agent on the results of the evaluation of the internal control systems, control procedures and disclosure of financial information, in compliance with art. 47 of Law 964/2005 and in accordance with the exceptions provided for in art. 48 of the aforementioned law. (Annex 3)

3. Sustainability and responsible investment practices

3.1. Corporate Governance

The corporate governance structure of Patrimonio Autónomo Estrategias Inmobiliarias ("PEI") for decision making and implementation of its Investment Policy is based on a set of processes and controls aimed at compliance with the Trust Agreement through which it was created; the Prospectus for the Issuance and Placement of Securities of PEI ("Prospectus"); the regulatory provisions and the protection of the rights and interests of the Trust's investors.

In addition to the governing bodies described below, PEI, due to its real estate securitization structure, is represented as spokesperson and management agent by Fiduciaria Corfi colombiana S.A. ("Management Agent"). In turn, PEI has a real estate administrator in charge of the administration and operation of the portfolio assets, a role performed by Pei Asset Management S.A.S. (the "Administrator"), a third-party expert in real estate management. Additionally, an independent third party chosen by PEI's investors ("Investors") has been appointed to represent their interests in making decisions related mainly to PEI's investments, issuances and level of indebtedness, a position held by Fiduciaria Colombiana de Comercio Exterior-Fiducoldex ("Investors Legal Representative").

Two main bodies participate in PEI's corporate governance: (i) PEI's investors assembly; and (ii) the Advisory Committee. The highest structural decision-making body is the investors assembly of PEI, which all Investors are entitled to attend with voice and voting rights in proportion to their participation in PEI ("Investors Assembly"). In addition to the rights and functions granted to the Investors Assembly in the Prospectus, the rules of operation are detailed in the Internal Regulations of the Investors Assembly available at <https://pei.com.co/portal-inversionistas-nuevo/asambleas/>.

3.1.1. A general description of the remuneration schemes and incentives given to the members of the governing bodies, provided that they are remunerated with the respective issuer's resources

The remuneration of the independent members of the Advisory Committee (the issuer's governing body) is established in the Internal Rules of Operation of the Advisory Committee, a document available on the PEI's website <https://pei.com.co/> in the Advisory Committee section. This document establishes that this remuneration will consist of: (i) a fixed remuneration that will be increased annually in accordance with the Consumer Price Index (CPI), or by the variable determined by the Administrator, and (ii) by a variable remuneration, which will be subject to the attendance of the independent members. The fixed remuneration will be calculated per calendar year and will be payable monthly. The variable remuneration, in turn, will be payable annually.

On the other hand, the members of the Advisory Committee appointed by Pei Asset Management S.A.S. in its capacity as real estate administrator, do not receive any compensation for their attendance to the meetings of the body.

3.1.2. The professional profiles and experience of the members of the governing bodies that are material to the issuer's operations. For this purpose, the issuer must indicate their academic background and professional experience.

3.1.2.1. Independent Members

Sol Beatriz Arango: Production Engineer and specialist in Finance from Universidad Eafit. Former president of Nacional de Chocolates and Servicios Nutresa and vice president of Sustainable Development of Grupo Nutresa. In Colombia, she is a member of the boards of directors of Protección, Crystal, XM and the board of directors of the Colombian Stock Exchange and non-profit entities such as Women in Connection and Interactuar. In Panama, she is a member of the board of directors of Banistmo and Valores Banistmo.

Julio Manuel Ayerbe: Economist from Universidad de Los Andes. Former President of Corporación Financiera del Valle until 1997; President of the Corona Organization and member of the Corporate Council. Director and advisor of several companies: Promigas, Homecenter, TEAM, Ingenio Riopaila-Castilla, Mercantil Colpatría, Scotiabank Colpatría.

Roberto Holguín: Economist from Georgetown University, specialist in Finance from Universidad de los Andes, President's Program PADE of Inaldec. Former President of Delta Bolívar Compañía de Financiamiento, Vice President of Corporate and Business Credit of Banco Davivienda, Deputy Financial and Commercial Manager of Empresa de Energía Eléctrica de Bogotá and partner and Manager of Profesionales de Bolsa. He is a member of the Board of Directors of Davivienda Corredores, Fiduciaria Davivienda, Constructora Bolívar, Finagro. He is also a member of the Corporate Credit Committee of Banco Davivienda and of the Investment Committee of Grupo Bolívar.

María Victoria Riaño: Business Administrator from Pontificia Universidad Javeriana and with postgraduate studies in Management from Universidad de Los Andes, certified as NLP Coach. She was president of Equión Energía Limited and currently serves on the boards of Banco W, JOYCO, Allianz Seguros, Fundación Juanfe, CAEM and on the advisory board of Save the Children. She is the founder of a company that provides conferences, consulting services and workshops on sustainable and conscious leadership.

3.1.2.2. Legal Representative of the Investors

Andrés Raúl Guzmán: Economist from Universidad Externado de Colombia. He is currently the president of Fiducoldex-Fiduciaria Colombiana de Comercio Exterior S.A. He was Commercial and Corporate

Manager of Corficolombiana and General Manager of Banco Corficolombiana Panamá. He has been a member of boards of directors in the financial and real sector.

3.1.2.3. Members of the Administrator

Carlos Angulo Ladish: Economist from Universidad de los Andes, MBA from J.L. Kellogg School of Management at Northwestern University and participated in the High Government program at Universidad de los Andes. He worked in corporate banking at Citibank and Goldman, Sachs & Co. in New York, where he structured financing operations in international markets for companies and governments in Latin America and in the area of M&A in transactions of mass consumption, telecommunications, energy and oil, industrial and financial companies. He participated in the creation of the Terranum group and is currently a partner of Corporate Strategies, Executive Director of Pei Asset Management and Chairman of the PEI Advisory Committee.

Jairo Alberto Corrales: Civil Engineer from Universidad de los Andes with a specialization in Finance from the same university. President of the Administrator since 2009. In his position, he has structured the acquisition of more than 500,000 square meters of commercial, corporate, logistics and specialized use real estate. He participated in the structuring of the Isagen Corporate Headquarters in Medellín, the Plaza Central Shopping Center, and the Atrio Tower, among others.

Carlos Fradique Méndez: Lawyer graduated with honors from Universidad del Rosario, Master in International Banking and Finance from Boston University, Master in International Business from the University of Ottawa and is a specialist in Financial Legislation at the Universidad de los Andes. Managing Partner of Brigard Urrutia, with more than 30 years of experience advising numerous companies in matters concerning Capital Markets, Banking and Finance, Exchange Law, Derivatives and Structured Products, as well as Customs and Foreign Trade and Taxes.

A representative of the Management Agent also attends with voice, but without vote.

To learn more about the expert team that carries out the real estate administration of PEI, please visit www.peiam.com or consult the management report published by the real estate administrator Pei Asset Management S.A.S. available at www.pei.com.co.

3.1.3. Composition and functioning of the governing bodies that are material to the issuer's operations, financial position or changes in its financial position. For this purpose, a brief description of the main functions performed by each governing body and its composition must be disclosed.

The issuer's governance structure consists of the General Investors Assembly and the Advisory Committee.

The General Investors Assembly of the PEI is the highest decision-making and governing body of the PEI, which all investors of the vehicle are entitled to attend with voice and voting rights in proportion to their participation in the PEI.

The investors may attend the ordinary meetings of the vehicle where they will approve (i) the annual report on the status of the fiscal year, (ii) the management report of PEI of the previous year and (iii) the Strategic Plan. They may also attend extraordinary meetings when so required by unforeseen or urgent needs of the issuer.

The Advisory Committee is the body in charge of making decisions related to the composition of PEI's real estate assets portfolio, financial indebtedness, and issuance of PEI's securities, among others. It is a high-level body, which in turn is responsible for monitoring the performance of the vehicle.

The Advisory Committee will have a chairman, who will be one of the representatives of the Administrator, and a secretary appointed at each of the meetings by decision of the members of the Advisory Committee.

The chairperson presides and conducts the meetings, while the Secretary prepares the minutes, enters comments, adjustments and modifications to the minutes, and delivers the minutes to the Administrator for safekeeping. PEI's Advisory Committee has a mixed composition of 9 members, who attended 92% of the meetings during 2024:

- 4 independent professionals, who must have a significant track record in the business sector and meet the criteria established by the Administrator and the Legal Representative of the Investors.
- The Legal Representative of the Investors;
- 3 representatives of the Administrator; and,
- The general manager or president of the Administrator.

The independent members will be elected for a period of 2 years, extendable for up to 4 additional periods of the same term, thus having a maximum term in office of 10 years. Currently, a period of 6 years is in progress, counted from the date on which the ordinary meeting of the General Investors Assembly of 2024 was held, to replace those who by that date will be independent professionals, natural persons of the Advisory Committee.

In addition to the aforementioned governing bodies, PEI, due to its real estate securitization structure, is related to the following intervening parties that, according to their nature, are in charge of rights and obligations that complement each other for the proper operation of the vehicle.

PEI is represented as spokesperson and Management Agent by Fiduciaria Corficolombiana S.A. (the "Management Agent" or "Trust Company"). In turn, PEI has a real estate administrator in charge of the administration and operation of the portfolio's assets, a role performed by Pei Asset Management S.A.S., (the "Administrator"), a third-party expert in real estate management. Additionally, an independent third party chosen by the PEI investors has been appointed to represent their interests in the decision-making process related mainly to the investments, issuances and level of indebtedness of the PEI, a position held by Fiduciaria Colombiana de Comercio Exterior - Fiducoldex (the "Investors Legal Representative"). As of the ordinary meeting of the General Investors Assembly in 2027 and every 3 years, the ratification of the Investors Legal Representative will be submitted to the consideration of the General Investors Assembly.

3.1.4. The definition and criteria adopted by the manager, administrator, management agent and/or their functional equivalents, as applicable, for the selection of independent members of the governing bodies that are material to the issuer's operations

In accordance with what is referred to in the previous question, 4 of the members of the Advisory Committee must be independent. These members are appointed by the Administrator.

The independence of the members of the Advisory Committee is predicated on compliance with the criteria established in Article 44 of Law 964/2005, among which are, for example, not being a shareholder or employee of a company that provides services or advice to the issuer, or not receiving from the issuer any remuneration other than the fees as a member of the Advisory Committee, among others. In this regard, the Internal Regulations of the Advisory Committee establish that the independent members must inform the Advisory Committee immediately if a situation occurs or is reasonably foreseeable to occur that affects their independence according to the criteria established by the referenced regulations. In addition, independent members must always maintain their independent status. If an independent member loses such status, he/she must be replaced.

In addition to the above, the members of the Advisory Committee are selected according to the affinity of their professional profile with the PEI's business model and their moral solvency.

3.1.5. Description of the evaluation processes of the members of the governing bodies

In accordance with the provisions of the Code of Good Corporate Governance, evaluations of governance practices are carried out periodically by an external evaluator, to review compliance with good corporate governance practices and make suggestions and recommendations deemed appropriate for the vehicle.

Additionally, the members of the Advisory Committee carry out an annual self-evaluation to identify opportunities for improvement in their management, efficiency of the mechanisms for convening, delivery and preparation of information, as well as trend issues that require updating.

Finally, PEI delivers the voluntary exercise of filling out the report on the implementation of best corporate practices in accordance with the provisions of the Country Code - Code of Best Corporate Practices, making an annual exercise of evaluation and permanent improvement in aspects of corporate governance.

3.1.6. Description of the mechanisms implemented by the issuer for the management, identification and administration of conflicts of interest

Both the members of the Advisory Committee and the employees of the Management Agent and the Administrator must act in accordance with the interests of PEI and refrain from favoring their own personal interests or those of their family members that are incompatible with those of PEI.

PEI's Code of Good Governance available at <https://pei.com.co/sobre-pei/comite-asesor/> establishes the obligation of the aforementioned persons to disclose situations that may generate a conflict of interest, as well as the procedure and the person responsible, in each case, for managing the situation of potential conflict of interest. With respect to the Advisory Committee, if one of the members is involved in a conflict-of-interest situation, he/she must abstain from participating in the voting of the corresponding decision.

3.1.7. Description of the governance structure and mechanisms implemented by the issuer to carry out transactions with related parties

PEI has a "Policy for Transactions with Related Parties" which is available on PEI's website and contains the guidelines for the execution of acquisitions, sales or co-investment transactions in real estate assets with parties related to the Administrator.

According to this policy, these transactions must be approved by the independent members of the Advisory Committee who are not involved in a potential conflict of interest, based on the evaluation that will be carried out in an autonomous and independent manner by a person other than the Administrator (fairness opinion). These guidelines provide that PEI may carry out the transaction as long as the procedure detailed therein is followed, the transaction is carried out under conditions of free competition and transparency for the market, and the best result for investors is sought.

During 2024, no related party transactions were submitted for evaluation by the Advisory Committee.

3.2. Investors Assembly

During the year 2024 the following meetings of PEI's Investors Assembly were held:

3.2.1. Regular Investors Assembly Meeting

Pursuant to the Notice of Call published on March 11, 2024, the first call regular meeting of the Investors Assembly of PEI was held on March 22, 2024, at which the following topics were deliberated and approved, considering the quorum indicated in section 4.8.7 of PEI's Placement Prospectus:

- a. Quorum verification.

- b. Reading and approval of the agenda.
- c. Appointment of the chairman and secretary of the Meeting and appointment of the committee to approve the minutes.
- d. Presentation for consideration and approval of the Administrator for the year 2023.
- e. Presentation for consideration and approval of the Strategic Plan (2024 update).
- f. Presentation for consideration and approval of the Management Agent's management report for the year 2023.
- g. Presentation for consideration and approval of the year-end status report (financial statements) of the IEP as of December 31, 2023.

3.3. Administrator's Control Architecture

The Administrator periodically evaluates the risks associated with the business to keep the risk matrices updated so as to be able to implement mitigation and control mechanisms in a timely manner.

Thus, the Administrator conducts its operations within the framework of an internal control system that (i) evaluates the strategic and operational risks to which the vehicle is exposed; (ii) proposes mechanisms for the monitoring and control of such risks; and (iii) adopts corrective measures in the event of the occurrence of risks or in order to improve the internal control system.

The Administrator periodically validates the components of the internal control system and guides its employees in foreseeing risks and identifying efficient controls. The Administrator's internal control system includes the General Shareholders Assembly as the main governing body, the Executive Director, the internal audit, the compliance officer (in charge of supervising compliance with SAGRILAF), the statutory auditor and the Ethics Committee.

3.4. Management Agent Control Architecture

Fiduciaria Corficolombiana S.A, as Spokesperson and Management Agent, has a structured system corresponding to the control environment, risk management, control activities, information, communication and monitoring, which allows identifying the risks associated to the development in the administration of PEI and in this way to propose objectives, policies and internal procedures for their mitigation.

As Management Agent, it uses the standard model for the measurement, control and management of the market risk of interest rates, exchange rates and share prices, in accordance with the requirements of the Finance Superintendence contained in Chapter XXXI of the Basic Circular Integral Risk Management System (SIAR), as well as the liquidity risk in accordance with the minimum prudential parameters that entities must supervise in their operation according to Chapter VI of the Basic Accounting and Financial Circular of the Finance Superintendence.

PEI is not immune to the operational failures presented in the daily management of its processes, and to ensure an efficient relationship between profitability and risk, for which reason it ensures that the level of operational risk assumed is in accordance with the objectives and thresholds defined for the operation. Fiduciaria Corficolombiana has an Operational Risk Management System (SARO) implemented and managed according to the guidelines established in chapter XXIII of the Basic Accounting and Financial Circular (External Circular 100 of 1995), of the Finance Superintendence of Colombia and the definitions established from the Governance, Risk and Compliance initiatives.

Likewise, Fiduciaria Corficolombiana S.A. has a System integrated by stages, elements, policies, procedures and methodologies for the identification, evaluation, control and monitoring of risks related with SARLAFT, which contemplates the knowledge of customers, their operations with the Trust Company and the market segments served; The system, which is contained in the SARLAFT Manual approved by the Board of Directors, the monitoring of the controls to prevent these risks is carried out by the Compliance

Officer and his alternate; likewise, the Internal Audit, as well as the administration and the Board of Directors exercise supervision through the reports submitted periodically by the Compliance Officer.

The Board of Directors of the Management Agent establishes, among other aspects, the following parameters: a) Policies, guidelines and procedures of corporate governance and internal control of the Management Agent oriented to manage the risks that may affect the internal operation of the Trust, b) Mechanisms necessary to avoid the use of privileged or reserved information of the Trust by the personnel that manages it, c) Define the situations constituting conflicts of interest for the Management Agent, as well as the procedures for their prevention and management. d) Establish policies, guidelines and procedures for the exercise of the political rights inherent to the collectively managed securities, which shall expressly define the cases in which the Management Agent may abstain from participating in the deliberations and voting, due to, among others, the low materiality of the social participation or of the matters to be decided. e) Indispensable mechanisms to guarantee the independence of activities in Fiduciaria Corficolombiana S.A., with respect PEI. f) Establish the guidelines for the training programs for the officers who carry out the operation of the trust. g) Approve the manuals for the control and prevention of money laundering, corporate governance of the Management Agent, including the code of conduct, internal control, and others necessary for compliance with the rules established in Decree 2555/2010, h) Define the mechanisms to be implemented by the trust manager for the follow-up of the compliance of the functions of the personnel contractually bound to Fiduciaria Corficolombiana S.A., i) Solve in an effective and timely manner the problems detected and reported by the areas involved in the trust administration activity, and by the statutory auditor of the company, on matters that may affect the proper operation and administration of the trust. j) Instruct and establish policies in any other aspect that has relevance with the proper operation and correct management of the trust.

Additionally, the Management Agent has an internal audit area, which exercises control and supervision in the management of the daily operation of the Trust, as does Grupo Aval's Audit, together with the Trust Company's Statutory Auditor's firm, independent from that of the Trust.

3.5. Investor Relations

The Administrator has a policy for the relationship with PEI investors, which sets forth the guidelines aimed at providing investors with information about the vehicle's issues and making available to them channels that promote transparent, constant and two-way communication.

Thus, PEI has a permanent open channel with investors to receive each of their comments, questions and complaints, which can be carried out through the Investor Portal on the website <https://www.pei.com.co/> and/or email ir@pei.com.co.

In addition to the above, different mechanisms have been established through which a communication and information channel is maintained with investors: (i) website, (ii) General Investors Assembly, (iii) results conferences, (iv) periodic reports and (v) individual attention to queries and requests for information.

On the other hand, investors may contact the Investors' Legal Representative on representanteinversionistaspei@fiducoldex.com.co and/or the Management Agent on Inversionistas.Pe@fiduciariacoricolombiana.com.

In turn, the rights and obligations of the investors are detailed in the Prospectus of Issuance and Placement of Securities of PEI, in the Code of Good Corporate Governance and in the Internal Rules of Operation of the General Investors Assembly, where the latter details the rules of operation so that the investors may exercise their rights in the General Investors Assembly. These documents are available on the website <https://www.pei.com.co/>

In this way, an equitable treatment for investors is ensured by providing mechanisms that allow them, under equal conditions, access to sufficient information and to present their claims if they have any.

3.6. Disclosure of information on social and environmental topics, including climate change

3.6.1. Practices, policies, processes, and indicators in relation to environmental and social criteria

3.6.1.1. Strategy on social and environmental issues

Pei Asset Management S.A.S. ("Pei AM" or the "Administrator") as the company in charge of PEI's real estate management, deploys a strategy that pursues the sustainable management and operation of the portfolio. This strategy is consolidated in a Corporate Sustainability Model that is based on the Sustainable Development Goals and the Principles for Responsible Investment - PRI, as well as on national and international regulatory standards regarding disclosure of information and management of environmental, social and governance issues. The Model has defined as differentiating aspects (i) the eco-efficiency of the assets under management; (ii) development through inclusion and education and (ii) the generation of trust through high standards of transparency.

These differentiators cover the ongoing management of six material issues aimed at promoting the profitability and sustainability of the business, which were identified through an exercise of knowledge and understanding of the expectations and potential impacts of the relationship between Pei AM, PEI and its stakeholders, namely: (i) eco-efficiency and adaptation to climate change; (ii) risk management; (iii) profitable growth; (iv) responsible investment; (v) development and welfare of human talent; (vi) contribution to the welfare of the community, tenants and suppliers.

As part of the implementation of the Corporate Sustainability Model, Pei AM adhered to the National Roadmap for Zero Carbon Net Buildings in Colombia, established by the Ministry of Environment and Sustainable Development in June 2022, which has as a goal that greenhouse gas emissions from real estate should be neutral by 2050.

The Administrator has progressively carried out eco-efficiency diagnostics of PEI's assets, with the objective of identifying opportunities to optimize energy and water consumption and thus define actions to reduce the portfolio's carbon footprint. In the development of the strategy, it was crucial to consider that the assets of PEI's portfolio are managed under different schemes, including the participation of co-investors, specialized operators, tenants and managers of horizontal properties. Therefore, the Administrator's environmental strategy for PEI not only focused on guidelines to improve the eco-efficiency of the assets, but also on a comprehensive communication and collaboration plan, with the objective of effectively aligning this group of third parties in the implementation of this strategy.

Within the external context, the Administrator structured and started the implementation of the Environmental and Social Management System ("ESMS"). The ESMS seeks to integrate and monitor environmental and social aspects in the portfolio management activities carried out by third parties such as operators and suppliers. The ESMS includes labor practices, health and safety practices, security systems and environmental mitigation practices. During 2024, the Administrator implemented the ESMS with two specialized operators (which manage 33% of the leasable area of the portfolio) and with one of the main suppliers of PEI.

Finally, as part of the strategy of having more efficient real estate assets, the Administrator was able to have two assets in its portfolio obtain LEED Certification in Operation and Maintenance ("O&M"). City U, an asset in the specialized real estate category, received LEED O&M Gold Certification, becoming the first university residence in the country to obtain this sustainable quality seal. The Plaza Central Shopping Center obtained LEED O&M Platinum Certification, making it the first shopping center in the country to receive this distinction. These two certifications are added to the 13 that the portfolio has in the Core & Shell category of LEED and EDGE, among which are the Centro Comercial Plaza Central, Atrio, Elemento, Isagen, Parque Industrial Cittium, Rivana Business Park, Hotel Sofitel Calablanca Baru, the Nutresa logistics portfolio and the Centro

Médico Sanitas Toberín. With these additions, the portfolio reaches a total of 15 certifications in 14 assets, which represents 23% of the leasable area of the portfolio.

As PEI's real estate administrator, the Administrator seeks to protect the value generated through risk management, identifying and analyzing different sources of risk and uncertainty scenarios. During 2024, the Company continued to identify and monitor the materiality of the risks that could affect PEI's investment alternative, strategy, financial conditions and operating results. In this regard, and as a result of the process, in 2024, the Administrator incorporated within the risk factors those related to climate, including physical, transition and legal risks. The identification and characterization of risks associated with climate change was based on: (i) knowledge of PEI's operation; (ii) climate change opportunities for PEI, based on climate scenarios and international standards; and (iii) the formulation of mitigation and adaptation measures to build climate resilience in PEI and the asset portfolio.

As part of PEI's strategic aspirations to be the real estate ally of tenants through the recognition of having high specification assets and high service standards, during 2024, the Manager implemented the Experience Model (MExA). This model encompasses a set of policies, processes and actions aimed at building long-term relationships with PEI tenants. The model seeks to understand the needs of tenants through a continuous process of evaluation and feedback, data analysis and implementation of practical improvements, with a view to turning each interaction into an opportunity to strengthen their loyalty and trust. The model covers the different stages of lease development from prospecting, property delivery, lease execution, through tenant exit or lease renewal. As part of the implementation of the model, during the year 2024, 6 campaigns were carried out to measure tenants' perception of services and attention in relation to leasing.

In addition, the Colombian Stock Exchange (BVC) awarded PEI the renewal of its IR Recognition for the third consecutive year. This recognition is granted to companies that adopt best practices in disclosure and investor relations.

The Administrator, in turn, focused on the implementation of a Diversity, Equity and Inclusion Policy, to contribute to the well-being of the human talent of the Administrator; structured the Development and Career Policy whose purpose is to ensure the development of the skills, knowledge and competencies required by the personnel for their professional growth; and continued to implement controls on the health and safety of its workers, among others.

The Administrator publishes an annual sustainability report in which it discloses the management and results in relation to ESG factors and their implementation in the management of the vehicle, which can be consulted at www.pei.com.co.

3.6.1.2. Social and environmental issues designation

The bonds and securities issued by PEI do not have a denomination related to social, environmental or climate issues, nor do they use these issues for the marketing of their products.

3.7. Relevant information

Fiduciaria Corficolombiana S.A in its capacity as Management Agent of the Patrimonio Autónomo Estrategias Inmobiliarias – PEI Securitization, issuer of the TEI's securities, hereby discloses the relevant information that is not contained in the previous points of the report and which was published during the year 2024, in the SIMEV:

PERIOD	DETAIL
02/07/2024	It is informed that on February 14, 2024, the Distributable Cash Flow for the period from October 1 to December 31, 2023 will be paid.
02/08/2024	The audited Financial Statements of PEI as of December 31, 2023, are made available to the Investors and third parties.
02/14/2024	It is informed that today February 14, 2024, the payment of the Distributable Cash Flow for the period from October 1 to December 31, 2023 was made.
03/11/2024	First call to the regular meeting of the general investors assembly of pei 2024.
03/21/2024	The Technical Committee of BRC Ratings S&P Global S.A. SCV in a periodic review confirmed the portfolio management effectiveness rating of G aaa to Patrimonio Autónomo Estrategias Inmobiliarias.
03/21/2024	The Technical Committee of BRC Ratings S&P Global, in a periodic review, confirmed the AAA rating of the Participative Securities Program issued by Patrimonio Autónomo Estrategias Inmobiliarias (PEI) managed by PEI Asset Management S.A.S.
03/22/2024	Periodic year-end report for the year 2023.
03/22/2024	Fiduciaria Corficolombiana S.A. as Management Agent of Patrimonio Autónomo Estrategias Inmobiliarias (PEI), is pleased to inform the Investors that on Friday, March 22, 2024, the first call regular meeting of the General Investors Assembly of PEI for the year 2024 was held.
04/05/2024	BRC Ratings S&P Global S.A. SCV discloses the technical document corresponding to the periodic review of effectiveness in the portfolio management of Patrimonio Autónomo Estrategias Inmobiliarias.
04/05/2024	BRC Ratings S&P Global S.A. SCV discloses the technical document corresponding to the periodic review of the Patrimonio Autónomo Estrategias Inmobiliarias (PEI) Participative Securities Program managed by PEI Asset Management S.A.S.
04/12/2024	The Technical Committee of BRC Ratings S&P Global, in its periodic review, confirmed the AA+ and BRC 1+ ratings of the Program for the issuance and placement of Ordinary Bonds, Green Bonds and Commercial Papers for up to COP1.5 trillion of Patrimonio Autónomo de Estrategias Inmobiliarias PEI. In addition, it removed the negative outlook on the long-term debt rating.
04/18/2024	BRC Ratings S&P Global S.A. SCV discloses the technical document corresponding to the periodic review of the issuance and placement program of Ordinary Bonds, Green Bonds and Commercial Papers for up to COP1.5 trillion of Patrimonio Autónomo de Estrategias Inmobiliarias PEI.
05/03/2024	Fiduciaria Corficolombiana S.A., acting in its capacity as management agent and spokesperson of Patrimonio Autónomo Estrategias Inmobiliarias, on May 2, 2024 gave notice of indemnity claim to the sellers of a property to the PEI, in accordance with the terms and conditions set forth in the Quota Share Purchase and Sale Agreements and Assignment of Trust Rights.
05/08/2024	The PEI Management Agent makes available to the Investors and third parties the Condensed Financial Statements as of March 31, 2024 with Statutory Auditor's Report.
05/08/2024	It is informed that, in compliance with the information prospectus of Patrimonio Autónomo Estrategias Inmobiliarias PEI, on May 16, 2024, the payment of the Distributable Cash Flow for the period from January 1 to March 31, 2024 will be made.
05/14/2024	The report corresponding to the first quarter of the year 2024 of Patrimonio Autónomo Estrategias Inmobiliarias PEI is published.

PERIOD	DETAIL
05/16/2024	Today, May 16, 2024, we proceeded with the payment of the Distributable Cash Flow for the period from January 1 to March 31, 2024.
05/21/2024	PEI has been selected to be part of the MSCI COLCAP, a stock market index that tracks the performance of the 20 issuers and the 25 most liquid and largest capitalization stocks on the BVC's equity trading floor.
08/08/2024	The publication of the Condensed Financial Statements as of June 30, 2024 together with the Statutory Auditor's Report is made available to investors and third parties.
08/08/2024	We inform that on August 15, 2024, we will proceed with the payment of the Distributable Cash Flow for the period from April 1 to June 30, 2024.
08/14/2024	Periodic report corresponding to the second quarter of the year 2024.
08/15/2024	On August 15, 2024, we proceeded with the payment of the Distributable Cash Flow for the period from April 1 to June 30, 2024.
09/25/2024	Publication of addendum 26 to the issuance and placement prospectus of the issuance and placement program of equity securities of Patrimonio Autónomo Estrategias Inmobiliarias.
11/06/2024	Patrimonio Autónomo Estrategias Inmobiliarias - Financial Statements with Statutory Auditor's Report as of September 30, 2024.
11/07/2024	PEI made the payment corresponding to the principal maturity of Subseries A5 of the Second Issue of the Bond Issuance and Placement Program.
11/08/2024	In compliance with numerals 1.7.12. and 1.7.13, of the information prospectus of the Issuance and Placement of Participative Securities of Patrimonio Autónomo Estrategias Inmobiliarias PEI, on November 18, 2024 will proceed with the payment of the Distributable Cash Flow.
11/14/2024	In accordance with the provisions of art. 5.2.4.1.2. of Decree 2555/2010. Fiduciaria Corficolombiana S.A., as Management Agent of the PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS - PEI, hereby submits the Quarterly Report of the PEI, corresponding to the third quarter of 2024.
11/18/2024	In compliance with numerals 1.7.12. and 1.7.13, of the information prospectus of the Program for Issuance and Placement of Participative Securities of Patrimonio Autónomo Estrategias Inmobiliarias PEI on November 18, 2024, we proceeded with the payment of the Distributable Cash Flow Third Quarter 2024.

Additionally, it is important to highlight that the policies deployed by the vehicle's prospectus, such as the diversification of the portfolio, both from the point of view of categories, tenants and geographic location of the properties, as well as its vocation to serve a long-term horizon, constitute strengths that allow to better face the risks derived from a situation such as the current one.

Finally, Fiduciaria Corficolombiana S.A. in its role as PEI's Management Agent reminds Investors and the market in general that PEI, through its Real Estate Administrator Pei Asset Management S.A.S. (i) makes monthly and quarterly publications showing the main results of the operation of the real estate vehicle (ii) holds a quarterly results teleconference, in which the business and financial results of PEI corresponding to the last quarter reported to the RNVE are presented.

3.8. General Aspects

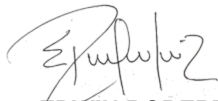
As Management Agent, we would like to point out that we have fully complied with:

- a. The Trust Company has complied with the rules of Decree 2555/2010 regarding the securitization of Real Estate Assets.
- b. The Trust Company processed the update of the registration of the Securities in the National Registry of Securities and Issuers.
- c. In the development of the object of the Trust Agreement, the Trust Company entered into the Lease Agreements and Sale and Purchase Agreements indicated by the Real Estate Administrator or by the Advisory Committee.
- d. The Trust Company kept the assets and resources of PEI separate from its own assets and resources, as well as from other assets and resources administered by the Trust Company from third parties.
- e. The Trust Company sent monthly financial reports of PEI to the Trustor, the Advisory Committee, the Real Estate Administrator, and the Securities Rating Agency.
- f. The Trust Company has submitted monthly accounts of PEI to the Trustor, the Advisory Committee and the Real Estate Administrator.
- g. The Trust Company has kept the accounts of PEI, in accordance with the accounting principles generally accepted in Colombia and the relevant standards.
- h. The Trust Company carried out the valuation of the Securities and PEI, in accordance with the methodology set forth in numeral 19 of the Trust Agreement. The information on the value of the securities, resulting from the valuation of PEI at the close of each day, was reported to the registered Investors by e-mail. This information is also published at the following website: <https://www.fiduciariacorficolombiana.com/inicio>, route: *productos y servicios - Negocios fiduciarios - Fiducia de titularización de activos - Patrimonio Autónomo Estrategias inmobiliarias PEI*.
- i. The Trust Company developed the activities corresponding to its management as Spokesperson of Patrimonio Autónomo Estrategias Inmobiliarias, as well as the execution of purchase and sale minutes, purchase and sale promise, lease agreements, concession agreements, and other legal documents related to PEI.
- j. The Trust Company issues the certificates to the Investors of Patrimonio Autónomo Estrategias Inmobiliarias - PEI.
- k. Fiduciaria Corficolombiana states that it has not exercised any restrictive practice for the free circulation of Invoices issued by vendors or suppliers, pursuant to Article 87 of Law 1676/2013.
- l. Fiduciaria Corficolombiana S.A., declares that in compliance with article 47 of Law 222 of 1995, modified by article 1 of Law 603 of 2000, we can guarantee that the products protected by intellectual property rights and copyrights are being used legally, in compliance with the respective regulations and the due authorizations.

4. Annexes

Financial Statements (Annex 4)

Sincerely,



EDWIN ROBERTO DIAZ CHALA

Legal Representative

Fiduciaria Corficolombiana S.A.

Spokesperson of Patrimonio Autónomo Estrategias Inmobiliarias PEI

FIDUCIARIA CORFICOLMBIANA S.A.
Acting as Management Agent of
PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS

Certifies:

That, under the terms of 2.5.2.1.1 of Decree 2555/2010, acting in its capacity as Management Agent, within its functions and in accordance with the legal regulations in force, it has complied with controls, registration, processing and analysis of the material information of PATRIMONIO ESTRATEGIAS INMOBILIARIAS PEI. The corresponding information has been timely reported to the National Registry of Securities and Issuers.

Likewise, it is hereby stated that due diligence has been used in the verification of the content of the Information reported by the Issuer of the Issuance and Placement Program of Participative and Credit Securities of PEI, in the veracity thereof and in which there are no omissions of information that are material and may affect the decision of the present or future holders of securities of PEI.

Issued in Bogotá D.C., on the thirteenth (13th) day of February 2025.

Sincerely,



EDWIN ROBERTO DÍAZ CHALA

ID No. 79.686.493 issued in Bogotá.

Legal Representative

Fiduciaria Corficolombiana S.A. Management Agent

of **PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS – PEI**

FIDUCIARIA CORFICOLOMBIANA S.A.
Acting as Management Agent of
PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS

Declares:

We declare in accordance with the provisions of Article 47 of Law 964/2005, within its competence and in accordance with the legal regulations in force, it has maintained and has provided the disclosure and control systems of financial information. The financial statements and the Management Report issued by the Management Agent of PEI do not contain vices, inaccuracies or errors that prevent knowing the true equity situation of the Issuing PEI.

Likewise, it is stated that due diligence was used in the verification of the disclosure systems and has carried out the control of the financial information, maintaining the control and disclosure procedures, ensuring that the financial information is presented in an adequate manner.

This Periodic Report at the end of the fiscal year issued by the Management Agent of Patrimonio Autónomo Estrategias Inmobiliarias, does not present omissions of information that are material and may affect the decision of the present or future holders of securities of PEI.

Issued in Bogotá D.C., on the thirteenth (13th) day of February 2025.

Sincerely,



EDWIN ROBERTO DIAZ CHALA

Legal Representative

Fiduciaria Corficolombiana S.A. Management Agent
of **PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS – PEI**

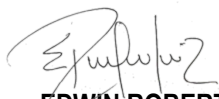
FIDUCIARIA CORFICOLOMBIANA S.A.
Acting as Management Agent of
PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS

CERTIFICATION OF FINANCIAL STATEMENTS

We declare in accordance with the provisions of Article 46 of Law 964/2005, that the Financial Statements as of December 31, 2024 and other relevant reports for the public of **Patrimonio Autónomo Estrategias Inmobiliarias "PEI"**, constituted by virtue of the Commercial Trust Agreement entered into on February 2, 2006, do not contain vices, inaccuracies or errors that prevent us from knowing the true equity situation or the operations of said PEI, which is an issuer of securities.

Issued in Bogotá D.C., on the thirteenth (13th) day of February 2025.

Sincerely,



EDWIN ROBERTO DIAZ CHALA

Legal Representative

Fiduciaria Corficolombiana S.A. Management Agent
of **PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS – PEI**