

Placement Prospectus
Estrategias Inmobiliarias Trust

PLACEMENT PROSPECTUS

**ISSUANCE AND PLACEMENT PROGRAM OF SECURITIES
BY THE ESTRATEGIAS INMOBILIARIAS TRUST**

INITIAL AMOUNT UP TO COP 5,000,000,000,000

RATING: i-AAA By BRC Standard & Poor's

This document does not constitute a binding public offer and may be updated or corrected. Consequently, no negotiations may take place until the public offering is authorized and officially communicated to its intended recipients

**Listing on the stock exchange does not guarantee the quality of security or the solvency of the Issuer
BOGOTA D.C., JULY 2025**

**PROSPECTUS OF THE ISSUANCE AND PLACEMENT PROGRAM OF PARTICIPATORY SECURITIES
OF THE ESTRATEGIAS INMOBILIARIAS TRUST**

This document includes the addenda approved to the Prospectus after June 2019, namely, Addendum No. 24 of 2021, Addendum No. 25 of 2022, Addendum No. 26 of 2023, and the draft of Addendum No. 27

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**PROSPECTUS OF THE ISSUANCE AND PLACEMENT PROGRAM OF PARTICIPATORY SECURITIES
OF THE ESTRATEGIAS INMOBILIARIAS TRUST**

The Issuance and Placement Program of the Estrategias Inmobiliarias Trust (the "Issuance Program"), its registration with the National Registry of Securities and Issuers, and its respective public offering in the Main Market, were authorized by the Financial Superintendence, as the originator complied with the procedures set forth in Articles 5.2.1.1.3 to 5.2.1.1.5 of Decree 2555 of 2010 ("Decree 2555").

GENERAL INFORMATION OF THE OFFER	
Issuer	Estrategias Inmobiliarias Trust
Amount	The Issuance Program will have a global cap of up to five trillion Colombian pesos (COP 5,000,000,000,000), legal tender in Colombia, which may be increased subject to the corresponding authorizations.
Type of Securities	The Estrategias Inmobiliarias Trust will issue participation certificates denominated "PEI Securities" or the "Securities."
Rights of the Securities	The Securities from the different Tranches of the Issuance Program are fungible, meaning they all carry the same rights regardless of the Tranche in which they were issued. Therefore, Investors acquire a right or proportionate share in the Estrategias Inmobiliarias Trust equivalent to the ratio of the number of Securities owned by the Investor to the total number of Securities outstanding under the Issuance Program. The Investor does not acquire fixed-yield security but rather participates in the profits or losses generated.
Circulation rule	Registered
Nominal Value and Minimum Investment	The Securities will be denominated in Colombian pesos. They will be issued in multiples of eleven thousand one hundred thirty-eight pesos (COP 11,138), which corresponds to the nominal value of the Securities. The minimum investment in the primary market and the minimum trading unit in the secondary market will be one (1) Security.
Suscription Price	The subscription price of the Securities corresponding to new Tranches will be published in the respective public offering notice.
Number of Securities to be Issued	It shall be the amount resulting from dividing the authorized amount of the Tranche by the subscription price of the Securities of the Twelfth Tranche.
Placement through Tranches	The Tranches will have the same rights and financial conditions. No offering of a Tranche will be made while the offering of the immediately preceding Tranche is still in effect.
Term of the Securities	The Securities will be effective from the Issue Date of each Tranche until the liquidation date of the Estrategias Inmobiliarias Trust. Therefore, the maximum redemption of the Securities term shall not exceed the term of the Trust Agreement establishing the Estrategias Inmobiliarias Trust, which is ninety-nine (99) years, counted from the execution of said agreement, and may be extended with the consent of the parties.
Profitability	The profitability of the Securities shall be determined by: (i) the appreciation of the Real Estate Assets constituting the Estrategias Inmobiliarias Trust; (ii) the appreciation of other Eligible Investments of the Trust; (iii) income derived from the payment of lease fees of the Real Estate Assets, monthly concession payments agreed upon in the concession contracts of the Trust's Real Estate Assets, parking lease fees, parking service fees, entry premiums, and sponsorships; (iv) insurance indemnities received; (v) amounts that tenants may be required to pay for the early termination of the lease agreements of the Real Estate Assets; (vi) amounts paid by tenants as penalties in accordance with the lease agreements; (vii) amounts resulting from the returns generated by these funds; and (viii) any other sums of money received by the Trust under any title, after deducting any applicable charges pursuant to the Trust Agreement. The Distributable Cash Flow described in this Prospectus will be distributed semi-annually on a pro rata basis among the Investors.

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Preemptive Subscription Right	Investors recorded in the book-entry register administered by DECEVAL as owners of the Securities of the Estrategias Inmobiliarias Trust on the date of publication of the offering notice for the respective Tranche shall have the preemptive right to subscribe to the Securities of the new Tranche in proportion to 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 under the terms set forth in the respective offering notice. By resolution of the General Assembly of Investors, it may be decided that the Securities be placed without adherence to the Preemptive Subscription Right, in accordance with the terms provided in this Prospectus.
Repurchase of Securities	Investors shall have the option to sell to the Estrategias Inmobiliarias Trust up to ten percent (10%) of the Securities they have acquired and held for a period exceeding ten (10) consecutive and uninterrupted years, counted from the Acquisition Date, in accordance with the terms set forth in this Prospectus.
Real Estate Management	The real estate management of the Estrategias Inmobiliarias Trust shall be handled by PEI Asset Management S.A.S.
Administrator of the Issuance Program	The Central Securities Depository of Colombia – DECEVAL S.A.
Stock Exchange	The Securities will be registered with the Colombia Stock Exchange S.A. The registration of the Securities with the Colombia Stock Exchange S.A. does not guarantee the quality of the Securities or the solvency of the Issuer.
Placement Period of the Issuance Program	<p>The placement period for the global quota of the Issuance Program is currently five (5) years, counted from Resolution No. 0338 dated April 12, 2021, issued by the Financial Superintendence of Colombia. This period may be renewed for equal terms prior to its expiration date.</p> <p>The placement period for the global quota of the Issuance Program was initially authorized by the Financial Superintendence of Colombia through Official Letter No. 2006013931 dated March 30, 2006, and has been renewed on five occasions, through: (i) Official Letter No. 2009022491 dated March 24, 2009, which was reiterated by the Financial Superintendence of Colombia through Resolution No. 1415 dated September 18, 2009; (ii) Resolution No. 0256 dated February 23, 2012; (iii) Resolution No. 0279 dated March 11, 2015; and (iv) Resolution No. 0433 dated April 9, 2018.</p> <p>The placement period for the global quota of the Issuance Program for a term of five (5) years was authorized by the Financial Superintendence of Colombia through Resolution No. 0338 dated April 12, 2021.</p>
Placement Period of Each Tranche	It will be established in the initial public offering notice of the respective Tranche.
Subscription Period of the Twelfth Tranche	<p>The subscription period shall be as established in the offering notice for the First Round without Payment in Kind and the Second Round without Payment in Kind.</p> <p>First Round without Payment in Kind: This shall be as established in the offering notice of the Twelfth Tranche to assign and exercise the Preemptive Subscription Right and shall commence on the business day immediately following the publication date of the offering notice.</p> <p>Second Round without Payment in Kind: This shall be as established in the offering notice of the Twelfth Tranche for the Free Placement of Securities not subscribed to in the First Round without Payment in Kind and shall commence on the business day immediately following the expiration of the subscription period of the First Round without Payment in Kind.</p>
Rating of the Issuance Program	BRC Investor Services S.A. assigned a rating of “i-AAA” (Triple A) to the Issuance Program. The assigned rating considers positive aspects of PEI and its Administrator.
Recipients	The recipients of the offering shall be the Investors and the general public, as established in the respective offering notice

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 <p>Calle 28 #13a – 75, 34th Floor -Torre Atrio Bogotá D.C., Colombia</p> <p>ASSET MANAGER</p>	 <p>Calle 70 bis No 4-41 Bogotá D.C., Colombia</p> <p>LEGAL ADVISOR</p>	 <p>Calle 28 # 13 A 24 Edificio Museo Parque Central Building. 6th Floor, Tower B., Bogotá D.C., Colombia</p> <p>LEGAL REP. OF SECURITYHOLDERS</p>	 <p>Carrera 13 No. 26 – 45. 14th Floor. Bogotá D.C., Colombia</p> <p>MANAGEMENT AGENT</p>
 <p>Carrera 7 No. 71-52. Tower B, 16th Floor. Bogotá D.C</p> <p>PLACEMENT AGENT OF THE TWELFTH TRANCHE DUODÉCIMO TRAMO</p>	 <p>Carrera 48 No. 26 - 85, 6C Floor, Medellín</p> <p>PLACEMENT AGENT OF THE TWELFTH TRANCHE DUODÉCIMO TRAMO</p>	 <p>Carrera 13 No. 26– 45, Office 502, Corficolombiana Building</p> <p>PLACEMENT AGENT OF THE TWELFTH TRANCHE DUODÉCIMO TRAMO</p>	 <p>Avenida Calle 26, 85D - 55, Bogotá D.C</p> <p>PLACEMENT AGENT OF THE TWELFTH TRANCHE DUODÉCIMO TRAMO</p>
 <p>Carrera 7 Número 71-21, Tower B, 10th Floor, Bogotá D.C.</p> <p>PLACEMENT AGENT OF THE TWELFTH TRANCHE DUODÉCIMO TRAMO</p>		 <p>Cl 72 #7-64 11th Floor, Office Bogotá D.C.</p> <p>PLACEMENT AGENT OF THE TWELFTH TRANCHE DUODÉCIMO TRAMO</p>	

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The Prospectus is available to potential Investors on the website of the Financial Superintendence of Colombia (www.superfinanciera.gov.co); on the website of the Colombia Stock Exchange (www.bvc.com.co); at the offices of the Placement Agents (Corredores Davivienda, Valores Bancolombia, Aval Casa de Bolsa, Alianza Valores, Larraín Vial, and Acciones & Valores) located at the addresses associated with each Placement Agent in the previous section “GENERAL INFORMATION OF THE OFFER”; at the office of the Management Agent (Aval Fiduciaria S.A.) located at Carrera 13 No. 26 – 45, 1st Floor; and at the office of the Administrator (PEI Asset Management S.A.S.) located at Calle 28 #13a – 75, 34th Floor – Torre Atrio.

The reading of the Prospectus is considered essential for potential Investors to properly assess the suitability of the investment.

The registration in the National Registry of Securities and Issuers and the authorization of the public offering do not imply any rating or responsibility on the part of the Financial Superintendence of Colombia regarding the natural or legal persons registered, nor concerning the price, quality, or negotiability of the security or the respective Issuance, nor the solvency of the Issuer.

The Prospectus does not constitute an offer or an invitation by or on behalf of the Issuer or the Placement Agents to subscribe to or purchase any of the securities covered therein.

The Securities will be registered with the Colombia Stock Exchange, which does not imply certification regarding the quality of the Securities or the solvency of the Issuer by such entity.

JULY 2025

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DEFINITIONS

For the interpretation of the defined terms in this Prospectus, the singular shall be deemed to include the plural, and the plural shall be deemed to include the singular.

“Assets Under Development” means Real Estate Assets that are under construction or to be constructed, and/or Fiduciary Rights whose underlying assets are Real Estate Assets that are under construction or to be constructed.

“Financial Assets” means highly secure and liquid assets in which the Liquidity Surpluses and the resources of the Operating Fund and the Repurchase Fund may be invested.

“Real Estate Assets” means those defined in Section 2.3.1 of this Prospectus.

“Administrator” means PEI Asset Management S.A.S., which shall be responsible for the preservation, custody, and management of the Real Estate Assets, in accordance with the provisions of the Real Estate Management Agreement.

“Placement Agents” means the brokerage firms designated by the Advisory Committee. For the Twelfth Tranche, the Placement Agents are: Corredores Davivienda, Valores Bancolombia, Aval Casa de Bolsa, Alianza Valores, Larraín Vial, and Acciones & Valores. For subsequent Tranches, the Placement Agents shall be the brokerage firms designated by the Advisory Committee.

“Management Agent” means the company Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.)

“General Assembly of Investors” 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 the Trust, carried out in accordance with the valuation techniques accepted under NIIF, or any regulations that amend, replace, or supplement them, and prepared by a Real Estate Appraisal Association (“Lonja de Propiedad Raíz”). Commercial Appraisals may be performed by a member of a Real Estate Appraisal Association, certified by such association, or by an appraiser registered with the National Registry of Appraisers, with prior authorization from the Advisory Committee.

“Trust Assets” means the sum of one million Colombian pesos (COP 1,000,000) in legal tender and the Purchase Agreements allocated to the establishment of the Estrategias Inmobiliarias Trust.

“Securitized Assets” means the Real Estate Assets against which the Trustee, acting as representative of the Trust, will carry out the Issuance of Securities.

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“Colombian Stock Exchange or BVC” refers to Bolsa de Valores de Colombia S.A., a private institution established to manage the Colombian securities market, including the equity, derivatives, and fixed income markets. It shall be the entity responsible for the allocation and settlement of transactions carried out through the Placement Agents and/or affiliates of the MEC, as established in the public offering notice of each Tranche.

“Lease Payment” means the price paid by the lessee as consideration for the possession of a Real Estate Asset.

“Parking Lease Payments” means the Lease Payment when the subject of the lease is a parking space associated with a Real Estate Asset.

“Free Placement” means the placement process of the Securities not subscribed during the First Round without Payment in Kind or the Second Round with Payment in Kind, which may be freely subscribed by Investors in general, starting on the business day immediately following the expiration of the subscription period of the First Round without Payment in Kind or the Second Round with Payment in Kind.

“Advisory Committee” means the governing body of the Trust, in accordance with the provisions of Section 2.5.2 of this Prospectus.

“Real Estate Management Agreement” means the agreement entered between the Administrator and the Trustee, acting as representative of the Trust.

“Lease Agreements” means the lease agreements entered between the Trust, through the Trustee in its capacity as lessor, and the natural or legal persons who acquire the use and enjoyment of one or more Real Estate Assets owned by the Trust, in their capacity as lessees.

“Purchase Agreements” means the purchase agreements for Real Estate Assets entered and executed by the Trustee, acting as representative of the Trust.

“Deposit and Administration Agreement” means the agreement entered by the Trust with DECEVAL for the administration and custody of the Issuance Program.

“Trust Agreement” means the irrevocable commercial trust agreement dated February 2, 2006, together with its respective amendments, entered into 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 Trust, and Fiduciaria Corficolombiana S.A. (formerly Fiduciaria del Valle S.A.), now Aval Fiduciaria S.A., in its capacity as Management Agent of the Trust.

“Preliminary Purchase Agreements” means the preliminary agreements for the purchase of Real Estate Assets entered into by the Trustee, acting as representative of the Trust, with prospective sellers and/or buyers of such Real Estate Assets, whereby the prospective seller and the prospective buyer agree to enter into Purchase Agreements for the Real Estate Assets under the terms and conditions set forth in said preliminary agreements.

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“Investor Legal Representation Agreement” means the agreement entered between the Legal Representative of the Investors and the Trust, for the benefit of the Investors, to govern the relationship between the Investors and the Trust arising from the subscription of the Securities.

“Issuance Costs” means the costs set forth in Section 2.6.3 of this Prospectus.

“DECEVAL” means the Central Securities Depository of Colombia – DECEVAL S.A. – or any entity acting in such capacity, which shall be the administrator of the Issuance Program.

“Decree 2555” means Decree 2555 of 2010 issued by the President of the Republic of Colombia, as well as any regulations that amend, replace, or supplement it.

“Acceptable Depository” means any entity legally authorized to engage in the habitual and large-scale collection of funds in the Republic of Colombia, with a risk rating of at least AA+ from BRC Investor Services S.A., Duff and Phelps, or an equivalent rating from other rating agencies; collective investment funds managed by the Trustee; and any entity authorized to accept deposits in United States Dollars or Euros, with a risk rating of at least A+ from Standard & Poor’s or an equivalent rating from Moody’s.

“Direct Depositor” means the entities that, in accordance with DECEVAL’s operations regulations approved by the Financial Superintendence of Colombia, may directly access its services and have entered into the Securities Deposit Agreement, either on their own behalf and account and/or on behalf and account of third parties.

“Preemptive Subscription Right” means the right of Investors recorded in the account registration managed by DECEVAL as owners of the Trust’s Securities on the date of publication of the respective Tranche’s offering notice, to preferentially subscribe to the Securities of the new Tranche in the same proportion that the number of Securities they own on that date bears to the total number of Securities outstanding on that date. This right must be exercised according to the terms established in the respective offering notice. By resolution of the General Assembly of Investors, it may be decided that the Securities be placed without adherence to the Preemptive Subscription Right, in accordance with the terms set forth in this Prospectus.

“Binding Documents” means any contract of promise to purchase, purchase options, real estate leasing contracts, or other legal agreements entered by the Autonomous Estate under which the right or power is granted to acquire, by any title, the real ownership right over a Real Estate Asset and/or Fiduciary Rights whose underlying assets are Real Estate Assets.

“Dollars” means United States dollars.

“EBITDA” means the Trust’s earnings before interest and taxes, less income items that do not represent cash flow, plus expense items that do not represent cash flow.

“Issuance” means the set of securities with identical characteristics and economically backed by the same issuer, intended to be placed in circulation and absorbed by the securities market. For the purposes of this

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prospectus, it refers to each set of securities issued under the Issuance Program.

“Financial Indebtedness” means the Long-Term Financial Indebtedness and the Short-Term Financial Indebtedness of the Trust acquired through any credit-related instrument or operation, including but not limited to bank loans, real estate leases, issuance of credit-related securities, 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 Trust.

“Short-Term Financial Indebtedness” means the indebtedness of the Trust acquired through any credit-related instrument or operation, including but not limited to bank loans, real estate leases, issuance of credit-related securities, 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, acquired by the Trust, with a term equal to or less than one year.

“Long-Term Financial Indebtedness” means the indebtedness of the Trust acquired through any credit-related instrument or operation, including but not limited to bank loans, real estate leases, issuance of credit-related securities, 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, acquired by the Trust, with a term longer than one year.

“Liquidity Surplus” means the remaining balance of the Trust after making the payments and provisions set forth in section 2.6.4 of this Prospectus.

“Adjustment Factor” has the meaning provided in section 1.7.11 of this Prospectus.

“Acquisition Date” means the date on which DECEVAL records the acquisition entry, in accordance with the procedure established in DECEVAL’s operations regulations.

“Issuance Date” means the business day following the publication date of the first offering notice for each Tranche.

“Reference Date”: means the date set forth in the transitional paragraph of subparagraph (i) of numeral 1 of section 2.5.2 of this Prospectus.

“Subscription Date” is the date on which the Investor pays for each Security.

“Trustor” means Pei Asset Management S.A.S.

“Trust Company” means Aval Fiduciaria S.A., (formerly Fiduciaria Corficolombiana S.A.)

“Cash Flow” means the net result of the liquid assets of the Trust, calculated as the inflows and outflows of funds during a given period (month, semester, year), reflecting the liquidity generated by the Trust.

“Operating Cash Flow” means EBITDA minus financial expenses plus financial returns generated from Liquidity Surpluses, in accordance with the provisions of Section 1.7.12 of this Prospectus.

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“**Adjusted Operating Cash Flow**” means the Operating Cash Flow minus investments in fixed assets and working capital, in accordance with the provisions of Section 1.7.12 of this Prospectus.

“**Distributable Cash Flow**” means the cash flows distributed among the Investors, in accordance with the provisions of Section 1.7.12 of this Prospectus.

“**Adjusted Distributable Cash Flow**” means the Distributable Cash Flow, discounting from the total amount any sum directly associated with the sale of Real Estate Assets that is paid as Distributable Cash Flow.

“**Distributable Cash Flow from Divestment**” means the portion of the Distributable Cash Flow directly associated with the sale of Real Estate Assets that is paid as such to the Investors.

“**Net Cash Flow from New Tranche Issuances**” means the result of subtracting from the value of the Issuance both the value of the Real Estate Assets subject to securitization under the respective Tranche and the Issuance Costs.

“**Operating Fund**” means the operating cash reserve that must be maintained by the Trust in order to meet all its obligations, costs, and expenses.

“**Repurchase Fund**” means the fund established with the necessary resources for the Trust to repurchase the Securities, pursuant to the terms set forth in Section 1.7.10 of this Prospectus.

“**Expenses**” means the expenses set forth in Section 2.6.2 of this Prospectus.

“**Net Financial Expense**” means the net financial expense incurred by the Trust as recorded in its financial statements for each respective reporting period, calculated as the interest expense incurred, less the income from returns accrued during the same reporting period.

“**Interest Coverage Ratio**” means the concept set forth in the first bullet point of Section 2.3.4 of this Prospectus.

“**Annual Income**” means the total income received by the Trust in a given year from each and all of the sources referred to in this Prospectus.

“**Eligible Investments**” shall have the meaning assigned to this term in Section 2.3.1 of this Prospectus.

“**Investors**” are natural or legal persons, whether public or private, domestic or foreign, who have acquired Securities, including Pension and Severance Funds.

“**CPI**” refers to the net variation of the Consumer Price Index for the last twelve (12) months in Colombia, as certified and published by the National Administrative Department of Statistics (“DANE”), expressed as an effective annual rate. If the government eliminates the CPI, it shall be replaced by the indicator established by the government for the same purpose

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“Annual Limit on Development Assets” means the limit on the value of Development Assets that may be acquired in a given calendar year (that is, for each year, the period from January 1 to December 31 of that year) in relation to the value of the portfolio assets as of the end of such calendar year, in accordance with the provisions of Section 2.3.3 of this Prospectus.

“Advance Payment Limit on Purchase Price” means the limit on advance payments of the purchase price for Development Assets, in accordance with the provisions of Section 2.3.3 of this Prospectus.

“Advance Payment Limit on a Specific Asset” means the specific limit applicable to the Advance Payment Limit on Purchase Price, in accordance with the provisions of Section 2.3.3 of this Prospectus.

“Master Security” means a security issued by the Issuer that represents the entirety of the Issuance. The nominal value will be determined according to the securities issuances made and reported to DECEVAL S.A. The mechanism consists of the global security value increasing with primary subscriptions and decreasing with the repurchase of the Securities.

“Maximum Repurchase of Securities at the Discretion of the Trust” has the meaning set forth in Section 1.7.11 of this Prospectus.

“Primary Market” means the market in which securities transactions take place, where registration in the National Registry of Securities and Issuers is carried out pursuant to Part 5 of Decree 2555, and where the Securities are offered to the general public through the equity market system.

“Minimum Placement Amount” means the minimum offer amount that must be demanded by Investors regardless of the number of placement rounds, below which the respective Tranche will not be placed, as set forth in the corresponding Public Offering Notice.

“Partial Placement Amounts” means the partial placement amounts established in the public offering notice corresponding to each Tranche, which shall be applied in accordance with the provisions of Section 1.8.1 of this Prospectus.

“Hedging Operations” means transactions involving financial instruments intended to mitigate the financial risk associated with variable pricing factors (such as interest rates, exchange rates, etc.) that introduce volatility into the cash flows of the Trust.

“Payment In Kind” means the right of the Trust to receive, as partial consideration for the subscription price of Securities offered in the First Round with Payment In Kind, the transfer of ownership of certain real estate assets or portions thereof.

“Trust or PEI” means the trust named in spanish as *Patrimonio Autónomo Estrategias Inmobiliarias*, which holds title to all the assets described in Section 2.2.2 of this Prospectus, allocated to the purpose of the Trust Agreement.

“Sponsorships” refers to the income received by the Trust as consideration under agreements in which physical or virtual spaces are granted for marketing and advertising purposes.

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“**PEI**” It refers in Spanish to *Patrimonio Estrategias Inmobiliarias (PEI)*. PEI is an investment vehicle managed by PEI Asset Management S.A.S., with unique characteristics in the Colombian market, allowing investors to participate in a diversified portfolio of income-generating real estate assets. PEI is modeled after international real estate trusts, commonly known as REITs (Real Estate Investment Trusts).

“**Determined Person**” means the individual or entity that directly or indirectly owns a real estate asset, or a portion thereof, whose ownership will be transferred to the Trust as a Payment In Kind for Securities offered in the First Round with Payment In Kind.

“**Pesos**” means Colombian pesos.

“**Strategic Plan**” means the annual strategic plan of the Trust, prepared by the Administrator and approved by the Advisory Committee.

“**Liquidation Plan**” means the liquidation plan of the Trust, in accordance with the provisions set forth in this Prospectus.

“**Investment Policy**” means the Investment Policy described in Section 2.3 of this Prospectus.

“**Portfolio**” means the assets in which the Trust has invested the funds received from Investors and generated by the vehicle, in accordance with the provisions of this Prospectus.

“**Repurchase Price at the Discretion of the Trust**” means the repurchase price of the Securities under the Repurchase at the Discretion of the Trust, calculated as set forth in Section 1.7.11 of this Prospectus.

“**Valuation Price**” means the price reported by the Colombian Stock Exchange (*Bolsa de Valores de Colombia*) in the closing auction or the higher of the last valuation prices reported by pricing vendors.

“**Maximum Repurchase Price at the Discretion of the Trust**” means the result of multiplying the Net Asset Value per Security by one minus the internal rate of return of the Long-Term Financial Debt, as reported to the Advisory Committee in its monthly meeting immediately prior to the relevant repurchase operation.

“**Parking Service Revenue**” refers to the income received by the Trust (Patrimonio Autónomo) for providing parking services to visitors of the various Real Estate Assets.

“**Entry Premiums**” refers to the extraordinary income received by the Trust from a new concessionaire or lessee, in consideration for the right to access the property subject to the lease or concession agreement.

“**First Round**” shall mean, as applicable, either the First Round without Payment in Kind or the First Round with Payment in Kind.

“**First Round with Payment in Kind**” means, with respect to the Tranches that contemplate Payment in Kind, the round directed to the Designated Persons who will pay for the Securities in kind.

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“First Round without Payment in Kind” means, with respect to the Tranches that do not contemplate Payment in Kind, the round established for the exercise of the Preemptive Subscription Right, which shall have the duration specified in the corresponding offering notice.

“Issuance Program” means the plan through which the Trust structures, under a global quota, the execution of multiple issuances of Securities, through public offerings, during a specified term.

“Prospectus” means this offering prospectus for the issuance and placement of the Securities.

“Repurchase at the Trust’s Option Trust” means the repurchase of Securities carried out by the Trust in accordance with the terms set forth in section 1.7.11 of this Prospectus.

“REIT” refers to real estate investment trusts, commonly known as REITs (Real Estate Investment Trusts), which are vehicles that purchase, develop, manage, and sell real estate properties.

“Legal Representative of the Securityholders” refers to Fiduciaria Colombiana de Comercio Exterior S.A. — Fiducoldex, or any fiduciary selected by the General Assembly of Investors to replace it.

“Credit Risk” means the risk arising from the possibility that a counterparty (such as lessees, concessionaires, among others) may be unable to meet the payment obligations arising from the relevant agreements (including Lease Agreements, Concession Agreements, among others).

“Market Risk” means the risk arising from fluctuations in market conditions, economic factors, or other external variables.

“Second Round” shall mean, as applicable, either the Second Round without Payment in Kind or the Second Round with Payment in Kind.

“Second Round with Payment in Kind” means, with respect to the Tranches that contemplate Payment in Kind, the round established for the exercise of the Preemptive Subscription Right, which shall have the duration specified in the relevant public offering notice.

“Second Round without Payment in Kind” means, with respect to the Tranches that do not contemplate Payment in Kind, the round established for the Free Placement, which shall have a term starting on the business day immediately following the expiration date of the First Round without Payment in Kind, in accordance with the provisions set forth in the relevant offering notice.

“Related Companies” means the parent or controlling companies, as well as the affiliates and subsidiaries of a company.

“Superintendency” means the Financial Superintendency of Colombia (*Superintendencia Financiera de Colombia*).

“Third Round” means, with respect to the Tranches that contemplate Payment in Kind, the round established for the Free Placement, which shall have a term commencing on the business day immediately

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following the expiration date of the Second Round with Payment in Kind, in accordance with the provisions set forth in the relevant public offering notice.

“Securities” means the equity securities denominated as “PEI Securities,” issued by the Trust, whose terms and conditions are specified in this Prospectus.

“Repurchasable Securities” means the Securities held by the Securityholders that may be repurchased by the Trust, in accordance with the terms set forth in section 1.7.10 of this Prospectus.

“Tranches” means the Issuances carried out under the Issuance Program, pursuant to the terms and conditions set forth therein.

“Trust’s Profit” means the difference between the income and expenses of the Trust, as described in this Prospectus and in accordance with the applicable accounting standards in force in Colombia.

“Operating Profit” means the profit generated from the operation of the Trust, excluding the net revaluation of the Trust’s Investment Property account.

“Distributed Profit of the Trust” means the amount of the Distributable Cash Flow that is effectively distributed to the Securityholders as profit.

“Retained Earnings of the Trust” means the accumulated sum of undistributed accounting profit following the close of each fiscal year.

“Market Value” means the value of a Security as published by the Colombian Stock Exchange (*Bolsa de Valores de Colombia S.A.*).

“Repurchase Value” means the repurchase value of the Repurchasable Securities, calculated in accordance with the provisions of section 1.7.10 of this Prospectus.

“Value of the Trust” means the valuation of the Trust’s Portfolio, in accordance with Circular 100 of 1995 issued by the Banking Superintendency (*Superintendencia Bancaria*) and any other regulations that amend, supplement, or replace it.

“Value of the Trust for Subsequent Issuances” means the value of the Trust used to carry out the issuance of a new Tranche, calculated in accordance with the provisions of section 1.7.6 of this Prospectus.

“Book Value per Security” means the total book equity (total assets minus total liabilities) of the Trust divided by the number of Securities, as reported by the Management Agent on the business day prior to the date of the respective repurchase transaction.

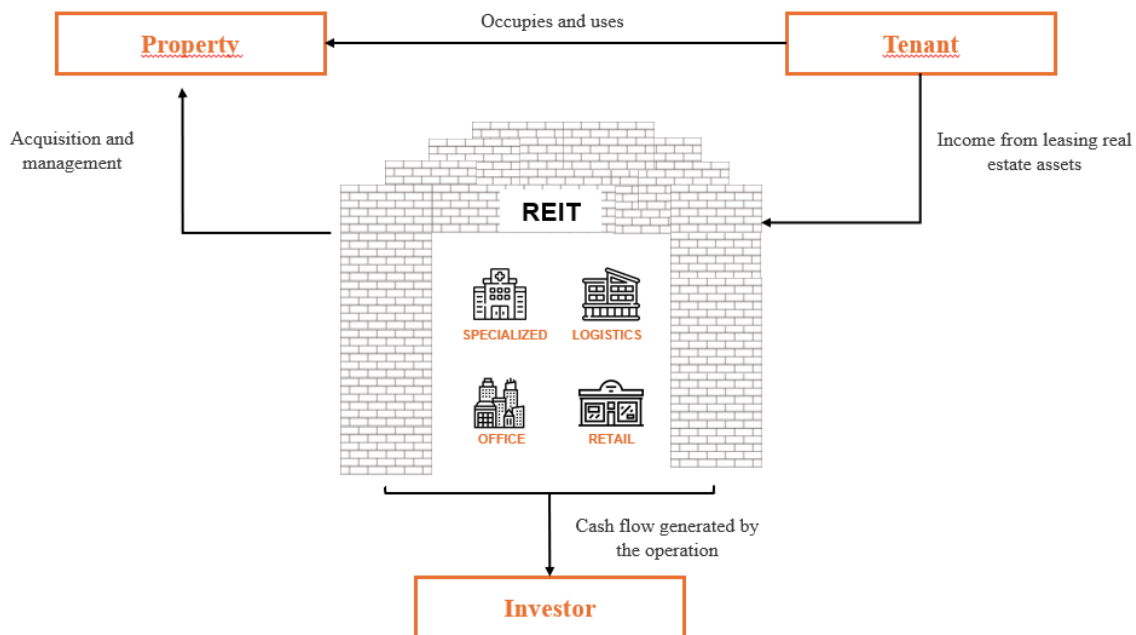
“Average Value of the Trust” means the daily average of the Value of the Trust for a given period.

“Monthly Concession Fees” refers to the consideration paid by the concessionaire to the Trust (as grantor), or to its designated representative, as the price under the concession agreement.

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INTRODUCTION TO REITs

The information provided in this chapter is a brief conceptual overview of international real estate investment vehicles known as REITs (Real Estate Investment Trusts). Its purpose is to illustrate their main characteristics. Although the legal structures used for such purposes may differ from the real estate securitization model employed by PEI in Colombia, the Issuance Program seeks to adopt the same general principles that characterize REITs. Below is a simplified diagram of how a REIT operates:



This Issuance Program incorporates the main elements of REITs and is implemented through the creation of the Patrimonio Autónomo Estrategias Inmobiliarias (PEI), which will carry out a new real estate securitization (Twelfth Tranche) under the terms set forth in this Prospectus and the Trust Agreement.

Real estate vehicles known as REITs acquire, develop, manage, and dispose of real estate properties. Additionally, depending on their founding purpose and investment policy, they may vary in structure. These vehicles are typically characterized by holding a real estate portfolio that is either diversified or specialized by economic activity, and by being managed by a professional asset manager. The profitability of REITs primarily comes from rental income and the appreciation in the value of their assets.

REITs became popular in the 1960s in the United States with the goal of democratizing investment in large real estate portfolios¹. Since then, and as of December 31, 2024, there are 196 REITs globally, of which 156 are equity REITs affiliated with NAREIT² (National Association of Real Estate Investment Trusts). As of the end of 2024, REITs manage assets worth over USD 40 trillion, with a market

¹ CFA. (2015). The REIT Industry. CFA Industry. CFA Institute Industry Guides.

² Organization that represents REITs and real-estate-related investment companies in the United States. Its objective is to promote the growth and transparency of the real estate sector through education and public policy advocacy.

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capitalization exceeding USD 1.5 trillion³.

Depending on their focus and investment strategy, these real estate vehicles invest across various sectors and industries, including office spaces, retail, warehouses, hotels, and residential properties. In the United States, based on sector allocation by market capitalization as reported by NAREIT, it is evident that most REITs are specialized by sector.

Sector Allocation in the U.S. by Market Capitalization as of December 31, 2024

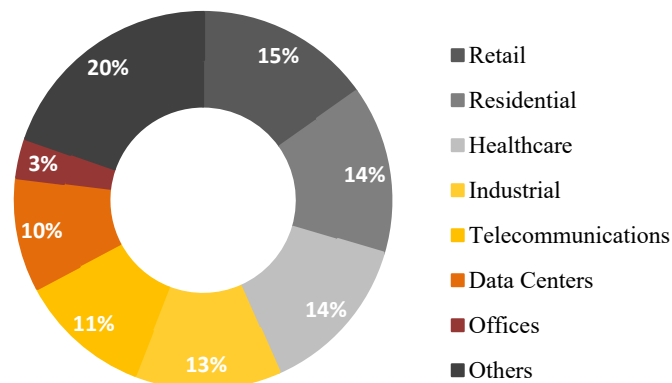


Chart prepared by the Real Estate Administrator based on NAREIT data ⁴.

REITs and Real Estate Investment Alternatives in Latin America

REITs have been present in Latin America since the 1990s. Currently, there are successful REITs operating in Colombia, Mexico, Chile, Brazil, Peru, and Argentina, among others. Below is a description of some of the leading REITs, real estate portfolios, and key players in the region.

Description:



Fibra Uno is Mexico's first REIT and one of the leading players in the country's real estate market. It is engaged in acquisition, development, leasing, and operation of mixed-use real estate assets. As of December 2024, it held 613 properties across office, retail, and industrial sectors, totaling over 11.1 million square meters of leasable area⁵.



Mallplaza is a company that has owned and operated shopping centers and office spaces for over 35 years. It currently has a presence in Chile, Peru, and Colombia. Its focus is on creating spaces that enhance quality of life by integrating new experiences and areas across various commercial segments⁶.

³ Ibidem

⁴ Ibid

⁵ Fibra Uno. Information available at: <http://funo.mx/inversionistas>

⁶ Mall Plaza: Fourth Quarter 2024 Earnings Report. Quarterly Results: [Resultados Trimestrales - Mallplaza](#)

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Fibra Macquarie It is a real estate investment trust specialized in industrial, commercial, and office opportunities in Mexico, primarily focused on stabilized and income-generating properties. As of December 2024,⁷ the portfolio consisted of 258 properties and managed over 3.3 million square meters of leasable area.



BTG Pactual Logistics is a Brazilian fund, known as one of the largest in the country. It is responsible for acquiring, leasing, managing, developing, and selling high-quality logistics assets. All assets are in the industrial sector, totaling 1.3 million square meters of leasable area across 34 properties as of December 2024⁸.

Source: Management Reports of the real estate investment vehicles in Latin America as of the close of December 2024.

The following table illustrates a comparison of the aforementioned real estate investment vehicles in Latin America:

				
	F U N O	mallplaza	MACQUARIE	btgpactual
Thousands of US\$				
Total Assets	\$ 19,363,915	\$ 6,033,374	\$ 3,723,064	\$ 873,410
Total Liabilities	\$ 9,116,764	\$ 2,778,503	\$ 1,196,039	\$ 91,570
Equity	\$ 10,247,151	\$ 3,254,871	\$ 2,527,025	\$ 781,840
No. of Assets	613	37	256	34
Area Under Management	11,136,500 m ²	2,340,368 m ²	3,345,000 m ²	1,300,000 m ²
Real Estate Assets	\$ 19,167,617	\$ 5,620,261	\$ 3,400,000	\$ 543,700
Vacancy	4.40%	3.40%	4.50%	1.40%
Warehouses	35.00%	0%	84%	0%
Offices	19.00%	0%	0%	100%
Retail	39.00%	87%	16%	0%
Others	8.00%	13%	0%	0%
Foreign Investment	0.00%	38%	0%	0%
Real Debt*	89.00%	46.10%	47.30%	10.50%
Loan to Value	42.30%	26.00%	32.70%	3.10%
Allowed Debt	60.00%	N/A	N/A	N/A
Figures as of December 2024 (US\$) converted to local currency	18.33	934	18.33	412

**Real Debt is calculated as the percentage of Liabilities over Equity. Figures as of December 31, 2024 (US\$)*

Source: Management Reports from the websites of the aforementioned real estate investment vehicles in Latin America.

⁷ Fibra Macquarie. Information available at: [Investor resources](#)

⁸ BTG Pactual Logistics: [Central de Downloads - BTLG Pactual Logística FII](#)

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The comparisons are intended solely as a guide to the market's evolution and do not aim to provide an exhaustive industry comparison. The figures result from internal calculations based on publicly available information, which is not necessarily homogeneous in terms of calculation methodologies, inputs, and time periods, among other aspects

Advantages of REITs

REITs offer advantages to both real estate asset owners and investors who invest in the securities or shares issued by these vehicles.

For real estate asset owners, REITs provide an alternative to eventually unlock capital through the sale of their real estate assets to REIT. This capital can later be used in various ways, such as optimizing the cost of their capital structures and investing in aspects of their core business, with the expectation of achieving superior returns.

On the other hand, for investors who acquire the securities or shares issued by these vehicles, REITs offer an investment alternative with a balanced risk/return profile. Some of the main characteristics of these vehicles include the following:

Diversification: REITs in the U.S. stock market have shown very low correlation with fixed-income securities and equities, thus offering greater diversification for institutional investors' portfolios. The following table, based on data from NAREIT, illustrates the correlation between U.S. REITs and other types of equity and fixed-income investments in the U.S. capital markets⁹:

Correlation between REITs, fixed income and stocks				
30 years (Dec. 1988 - Feb. 2025)				
Bonds	S&P 500	NASDAQ 100	Dow Jones	Russell 2000
0.286	0.62	0.399	0.588	0.659

Source: NAREIT – Comparative Total Return Investment Correlation¹⁰

Stable and Growing Cash Flows: A diversified portfolio of real estate assets with high-quality tenants reduces credit risk and generates highly stable and growing cash flows over time.

Management: Professional and specialized management is responsible for maximizing the performance of a dynamic and growing vehicle.

Liquidity: Real estate assets are not typically characterized by high levels of liquidity. However, the securities and shares issued by REITs listed on stock exchanges offer more attractive levels of market liquidity compared to the underlying assets.

Risk-Return: One of the main attractions of REITs is the relationship between investment risk and return, especially when compared to other investment alternatives available in the capital markets. The following chart, prepared by the Administrator based on data from NAREIT, illustrates the risk/return relationship of U.S. REITs in comparison with other types of equity and fixed-income investments in the United

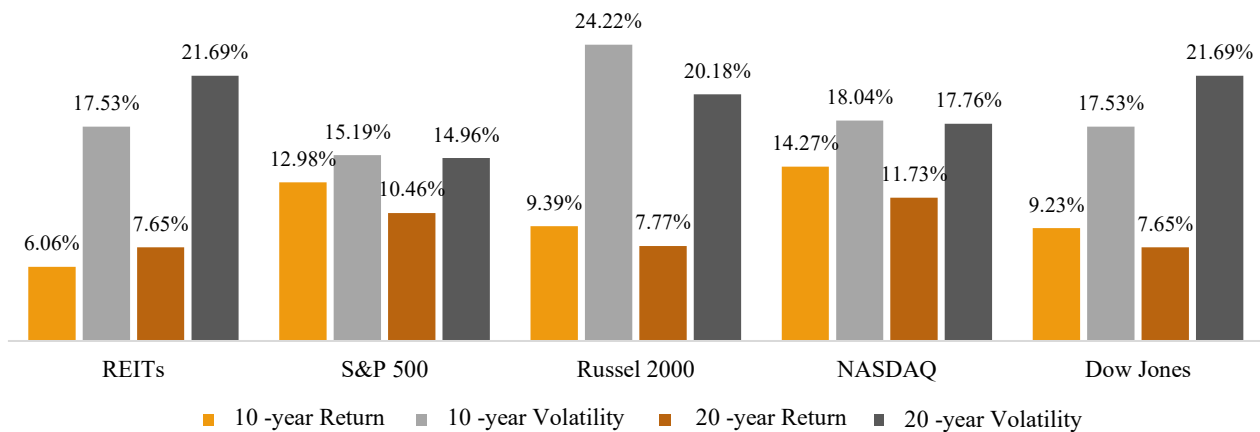
⁹ NAREIT- “REITWatch, A Monthly Statistical Report on the Real Estate Investment Trust Industry”, March 2025 (Data as of February 2025) <https://www.reit.com/sites/default/files/reitwatch/RW2503.pdf>

¹⁰ Ibid

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States¹¹:

Benchmark Risk - Return
January 1972 – February 2025



Source: NAREIT – Comparative Total Return Investment Performance¹²

In the Colombian case, there is no REIT industry with available data that allows for a comparison of the risk-return relationship with other market indices. Therefore, the U.S. market has been used as a benchmark, as it provides a basis for evaluating the historical risk-return behavior of this type of investment vehicle.

Distributions: REITs deliver higher returns compared to companies in other sectors. The following chart shows that REITs in the United States have had an average annual dividend yield of approximately 3.98% from 2005 through December 31, 2024, while companies in the S&P 500 have averaged 1.94% over the same period¹³.

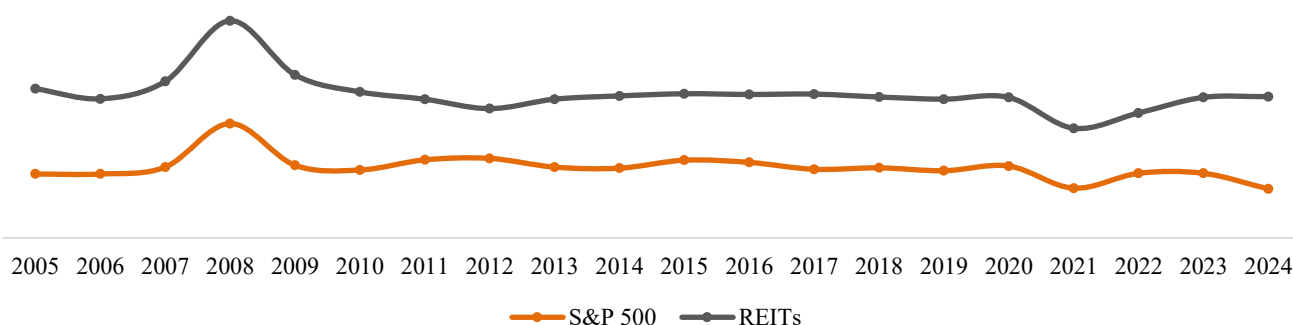
¹¹ Ibid

¹² Ibid

¹³ Ibid

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Dividend Yield: REITs vs S&P 500



Source: NAREIT – Comparative Total Return Investment Performance¹⁴

The dividend yield is the proportion of the value of the securities that is paid out annually in the form of dividends.

REITs Vs. Traditional Real Estate Securitizations

There are fundamental differences between the REITs described above and traditional real estate securitizations, other than PEI, that have been carried out in Colombia. To date, a significant number of real estate securitizations, excluding PEI, have faced several limitations that have prevented them from developing into a dynamic structure for both investors and originators.

Among the main challenges observed are:

- Concentration in a single tenant and asset type generates high exposure to tenant credit risk as well as market risk.
- They have not utilized the figure of a real estate manager with expertise in the administration and management of the securitized real estate assets.
- They usually have a defined term, which may force the liquidation of assets under unfavorable market conditions or require a repurchase obligation by the originator.

As a real estate vehicle, the PEI seeks to incorporate the key characteristics observed in international REITs that have their securities listed on stock exchanges, to capture the benefits offered by these structures. Below is a comparison:

	Estrategias Inmobiliarias Trust	International Listed REITs
Number of Investors	More than 6,000	More than 100
Management	Professional	Professional
Liquidity	High Potential	High
Diversification:	High	High

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Term	99 years (renewable)	Indefinite
Assets/Tenants:	Top Tier	Top Tier
Optimization:	Dynamic Vehicle: Does not maintain a static portfolio over time	Dynamic Vehicle

Additionally, in the Colombian market, there are investment vehicles comparable in some aspects to real estate securitizations, such as collective real estate investment funds (FICIs) and private equity funds that invest in real estate assets (FCPs).

EXECUTIVE SUMMARY OF THE REAL ESTATE SECTOR PERFORMANCE IN COLOMBIA

In general terms, the year 2024 closed with mixed signals for the real estate sector in Colombia. Although challenges related to high financing costs and moderate demand persisted, a gradual recovery in leasing activity was observed, especially in non-residential segments such as retail and warehouses. Vacancy rates in some subsectors began to stabilize, and positive adjustments in prices and rental rates were evident in strategic areas, such as logistics corridors, established commercial zones, and high-demand sectors, which contribute to reactivating the interest of investors and property owners.

This behavior, combined with more stable macroeconomic outlooks for 2025, allows for anticipating a gradual consolidation in the recovery of the real estate cycle. Over the next 12 to 18 months, a decrease in vacancy rates is expected to continue in certain submarkets, accompanied by a progressive improvement in prices, particularly in areas with greater business and commercial activity.

Below is the executive summary of the sector's performance during 2024, which includes an analysis of the main categories of interest for the PEI.

I. PERMITS: BEHAVIOR OF THE AREA APPROVED FOR NEW CONSTRUCTION

Approved Permits

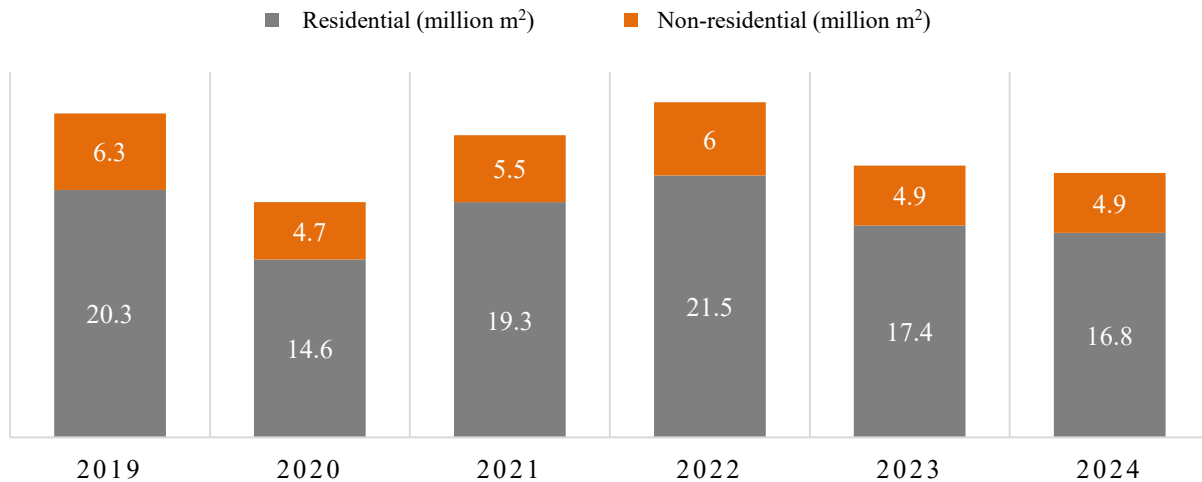
As of December 2024, more than 21.7 million m² of construction permits have been approved in Colombia, including both residential and non-residential projects, representing a 2.9% decrease compared to the same period in 2023. This result is mainly due to a contraction in the residential segment, which recorded a 3.4% decline, while non-residential permits showed a 1.8% reduction.

Although sectors such as warehouses, retail, and hotels recorded a net decrease in approved area, the office and industrial subsectors partially offset this trend with growth in approved permits¹⁴. Below is a chart showing the behavior of approved permits, prepared by the Real Estate Administrator using data from DANE:

¹⁴ DANE. (2024). *Boletín Técnico – Licencias de Construcción, diciembre 2024*. Available at: https://www.dane.gov.co/files/investigaciones/boletines/construccion/licencias/2024/Boletin_Licencias_Construccion_Diciembre_2024.pdf

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Construction permits approved in Colombia by end-use (2019–2024)



The adoption of Bogotá’s new Land Use Plan (POT: Plan de Ordenamiento Territorial), through Decree 555 of 2021, has generated expectations regarding its impact on urban planning and permitting dynamics. Although its implementation began with a phase of institutional and regulatory adjustments, by the end of 2024, signs of reactivation in the issuance of permits began to emerge—especially in areas with new land-use classifications or increased development potential.

Between 2022 and 2024, more than 20 regulatory and complementary norms were issued to clarify various aspects of Decree 555, requiring interpretation and adaptation processes by notaries (curadurías), district authorities, and real estate sector stakeholders.

The urban development obligations (cargas urbanísticas) defined in the POT, which impose additional requirements regarding public space, infrastructure, and public facilities, have directly impacted project structuring. Likewise, the permitting process has been influenced by new requirements related to sustainability, risk management, and the distribution of costs and benefits. In areas designated for urban renewal or strategic activities, permits may be subject to the prior adoption of specific planning instruments, posing greater regulatory and financial challenges for developers.

Approved Non-Residential Permits by Economic Sector

Of the non-residential permits approved as of December 2024, the retail sector had the largest share, accounting for 28% or 1.4 million m² of approved permits. Also of interest to the PEI are the education category, with a 21% share (1.05 million m²), the office sector with 14%, equivalent to 0.7 million m², and the industrial and warehouse sectors with 9% and 11%, respectively—together accounting for more than 1.1 million m² of approved permits.

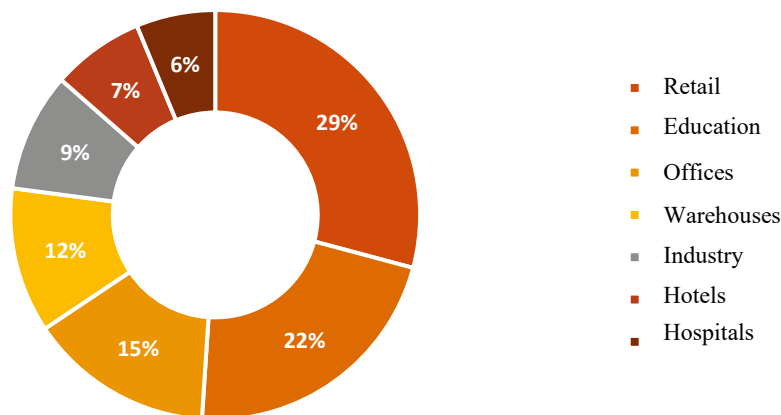
On the other hand, it is important to note that during 2024 the category with the highest increase in licensed square meters was the office sector, with 0.7 million m² approved, representing an 18% increase compared to 2023. Similarly, permits approved for the industrial sector totaled 0.5 million m², indicating a 12% increase in the number of authorized permits for this type of real estate asset compared to the same period

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the previous year. In contrast, the retail sector recorded a 5% decrease, closing at 1.4 million m², while the warehouse sector decreased by 22%, with a total of 0.6 million m² by year-end. Regarding hotels, 0.35 million m² were approved, accounting for 7% of the total, while hospitals accounted for 0.3 million m², or 6%. Both sectors showed minor year-over-year variations, maintaining relatively stable performance within the total approved non-residential permits.

Below is a chart showing the share of each sector in the total approved non-residential permits in Colombia during 2024, prepared by the Real Estate Administrator based on official information from DANE and estimates from Camacol's ELIC system.

Non-residential permits by economic sector



Source: Calculations by the Real Estate Administrator based on data from DANE (Construction Permits Technical Bulletin, December 2024) and ELIC – Camacol.

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Non-Residential Permits Approved by Department and Bogotá D.C.

It is important to highlight that 50.6% of the non-residential construction permits during 2024 were concentrated in the city of Bogotá and the departments of Antioquia and Cundinamarca, where 1.27 million m², 1.03 million m², and 0.94 million m² were approved, respectively.

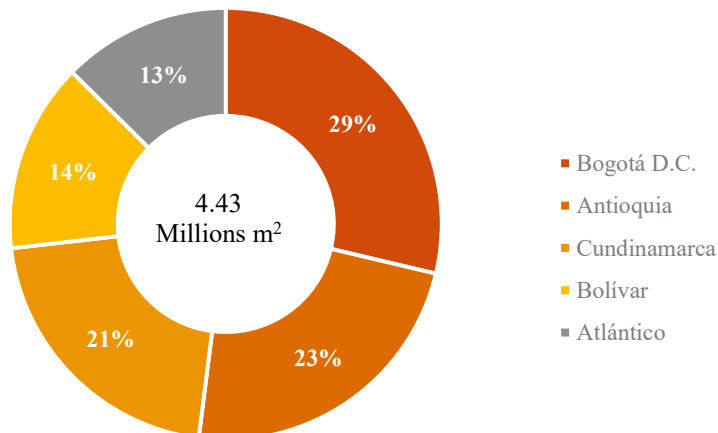
The increase of 210,435 m² in approved permits in Bogotá is significant, representing a 10.7% growth compared to the same period of the previous year, mainly driven by the office sector.

Among the departments with the greatest dynamism compared to the previous year are Cundinamarca, with an increase of 78,912 m²; Bolívar, with an increase of 63,476 m²; and Atlántico, with an increase of 53,120 m² in approved non-residential permits.

It is worth noting that, in the case of Cundinamarca, the 9.2% growth was mainly driven by the warehouse and healthcare sectors. In Bolívar, the 23.1% increase is largely explained by the commercial and office sectors. Finally, in Atlántico, the growth in approved permits was driven by the commercial and industrial sectors.

Below is a chart prepared by the Real Estate Administrator using data from DANE, showing the share of each department in the total approved non-residential permits during 2024.

Non-Residential Permits Approved by Department and Bogotá D.C.



Source: Cálculos del Administrador Inmobiliario con base en datos del DANE (Boletín Técnico de Licencias de Construcción, diciembre de 2024) y ELIC – Camacol.

In Bogotá, more than 570 thousand m² were approved, representing an 11.7% share of the national total for non-residential permits in 2024. The office category decreased by 170,560 m² compared to 2023, reaching a total licensed area of 90,908 m², followed by the commercial category, which declined by 42,199 m² to a total licensed area of 144,130 m². Finally, it is worth noting that only the logistics and education sectors saw increases, growing by 3,664 m² and 46,902 m², respectively.

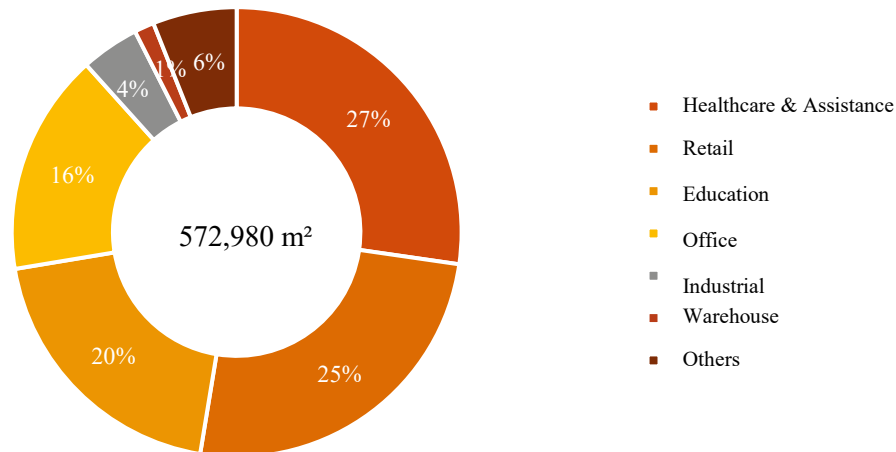
Below is a chart showing the share of each sector in the total non-residential permits authorized during

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2018, prepared by the Real Estate Administrator using data from DANE:

Non-residential permits by economic sector in Bogotá D.C.



Source: Calculations by the Real Estate Administrator based on data from DANE (Construction Permits Technical Bulletin, December 2024) and ELIC – Camacol.

II. MARKET: BEHAVIOR OF THE OFFICE REAL ESTATE MARKET IN COLOMBIA

Based on the information and statistics collected by Colliers International, an analysis of the office sector is presented at the close of the year 2024. To standardize the analysis, Colliers International's criteria are used to classify the office inventory presented below:

Class A+ (A Plus): Class A+ buildings are considered to have high specifications and include criteria such as being 10 years old or less, floor-to-ceiling heights equal to or greater than 3.5 meters, one parking space for every 40 m² of office space, and advanced communication, fire safety, and access systems. Additionally, important variables include location, access roads to the building, and proximity to key areas of the city.

Class A: Class A buildings have characteristics that include an age of construction between 11 and 20 years, floor-to-ceiling heights of up to 3.0 meters, one parking space for every 40 m² of office space, and medium-level security systems for access and fire protection.

Class B: Class B buildings have characteristics that include an age of construction between 21 and 25 years, standard floor-to-ceiling heights of up to 2.5 meters, one parking space for every 50 m² of office space or more, and basic access and fire safety systems.

Offices

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According to studies by Colliers International, the office inventory in the four main cities of the country stood at 4.4 million m² as of December 2024, representing an increase of 0.8% compared to the same period of the previous year. In three of the four cities, there was no increase in inventory, with the exception of Bogotá, which added 34,600 m². Bogotá D.C. closed the year with an inventory of 3.1 million m², representing 71% of the national total. Medellín reached 855,500 m² of inventory, accounting for 19% of the national total. On the other hand, Barranquilla and Cali represent 6% and 4%, respectively.

Bogotá:

Inventory: At the end of the fourth quarter of 2024, the inventory of competitive office space in Bogotá stood at 3,088,213 m², with no significant changes compared to the previous quarter. However, on a year-over-year basis, there was a 1.1% increase, equivalent to an additional 34,640 m² compared to the end of 2023. This growth was mainly driven by the addition of two new projects: Connecta 80, with 31,000 m², and Torre Mas 92, with 3,640 m², reflecting the continued introduction of modern and efficient spaces into the market.

Supply: During 2024, the office supply in Bogotá showed a declining trend driven by higher absorption of spaces in the market. At the end of the fourth quarter, total availability stood at 258,592 m², representing an 11.2% decrease compared to December 2023. This reduction was evident across all monitored categories, being more pronounced in Class A+ buildings, whose supply decreased by 7.5% compared to the previous quarter, reaffirming the demand for high-standard spaces.

Rental Price: In the fourth quarter of 2024, the average office rental price in Bogotá reached COP 71,557, representing an increase of 3.31% compared to the same period of the previous year. This adjustment, equivalent to COP 2,293, responds to a combination of more limited supply and stable demand, especially in areas with a high concentration of businesses.

Sale Price: In the fourth quarter of 2024, the office sales market in Bogotá behaved differently from the general trend in the corporate sector. While the supply of rental spaces continued to decline, the availability of offices for sale increased, reaching 43,191 m². This rebound contrasts with the downward trend recorded throughout the year and suggests an adjustment in occupancy dynamics. The ongoing economic uncertainty at the national level has led companies to favor renting over buying, reducing pressure on the sales inventory and generating a more stable absorption of this type of asset.

Medellín:

Inventory: The competitive office market inventory in Medellín remained stable during the fourth quarter of 2024, closing at 855,479 m², with no new additions compared to the previous quarter. This inactivity in inventory growth highlights the absence of new developments during the period, reflecting a dynamic marked by the economic stability of the local business sector. The last recorded change in inventory occurred in the second quarter of 2022, with 27,093 m².

Supply: Regarding supply, the competitive office market in Medellín reported a significant reduction at the close of the fourth quarter of 2024. Availability stood at 35,724 m², compared to 46,845 m² in the previous quarter, representing a decrease of 11,121 m² and a relative change of 23.74%. This contraction

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was especially concentrated in Class A+ buildings located in areas such as Las Palmas Superior and Inferior, and El Poblado. The decrease in available spaces could be associated with increased absorption, driven by local economic conditions that have favored the occupancy of premium spaces in the city.

Rental Price: The price per square meter for office rentals in Medellín's market for the fourth quarter of 2024 stood at COP 69,000 /m². Compared to the previous quarter, which recorded a value of COP 66,800 /m², there was an absolute increase of COP 2,200 /m², equivalent to a 3.57% growth. This increase can be explained by the behavior of segments located between 101 and 300 m², as well as those in the 301 to 1,000 m² range, which saw increases of 13.96% and 8.58%, respectively. The sustained demand in strategic locations, combined with the adjustment in the supply of high-quality office spaces, has driven this upward trend.

Sale Price: The average office sale price in Medellín for the fourth quarter of 2024 was COP 6,130,410/m², representing a 39.19% decrease compared to the previous quarter, when the price was COP 10,080,624/m². This drop was mainly driven by the contraction in the supply of Class A+ offices in corridors such as Las Palmas Superior and Inferior, where the reduction was -23.26%.

Barranquilla:

Inventory: The competitive office inventory in Barranquilla closed the fourth quarter of 2024 at 251,108 m², with no changes compared to the same period of the previous year. This stability is due to the absence of new additions or withdrawals of corporate spaces during the last year, reflecting a balanced market. The last change in inventory was recorded in the first quarter of 2022, indicating that the office supply in the city has remained constant since then. This situation is driven by factors such as economic stability, limited new investment activity in the sector, and steady demand.

Supply: The competitive office supply in Barranquilla closed the fourth quarter of 2024 at 17,347 m², representing an increase of 4,671 m² compared to the previous quarter, and a relative change of 36.85%. This increase breaks the downward trend of recent years, which had been marked by a steady reduction in supply since 2021. Factors explaining this behavior include the release of previously occupied spaces, lease expirations without renewal, and possible adjustments in corporate occupancy strategies. This rebound may be related to the local economic situation, where some companies have opted to optimize costs by either reducing their leased area or moving them to more efficient spaces.

Rental Price: During the fourth quarter of 2024, the average rental price in Barranquilla was COP 52,897/m², representing a 6.46% decrease compared to the previous quarter, when the price was COP 56,552/m². This drop, equivalent to a reduction of COP 3,655/m², reflects a market adjustment driven by increased negative absorption and, consequently, more available space. The trend suggests that landlords have begun revising their rental rates to encourage occupancy in a scenario of growing supply.

Sale Price: During the fourth quarter of 2024, the average office sale price in Barranquilla reached COP 8,973,250/m², representing an increase of 1.21% compared to the previous quarter, when it was COP 8,865,793/m². The absolute change of COP 107,457/m² reflects a slight upward adjustment in transaction values, associated with a relatively balanced supply and demand. This behavior suggests that the market is entering a phase of greater stability, in which prices no longer show marked increases but rather gradual corrections influenced by inventory availability and negotiation conditions between buyers and sellers.

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Cali:

Inventory: During the fourth quarter of 2024, the office market inventory in Cali remained stable at 182,132 m², with no absolute or relative changes compared to the previous quarter. This behavior suggests a phase of equilibrium in available supply, possibly associated with contained demand and the absence of large-scale new developments in the short term. The stability in inventory could reflect a market with consolidated occupancy levels, where the movements of space entries and exits have been minimal.

Supply: During the fourth quarter of 2024, the office supply in Cali experienced significant growth, with an increase of 28.11% compared to the previous quarter, reaching a total of 19,358 available units. This growth was mainly driven by the expansion of the Class A category, which saw a rise of 38.54%, and by the notable increase in the Class A+ segment, whose supply grew by 179.76% due to the addition of spaces in Zonamerica Building A and Building C. In contrast, Class B experienced a slight contraction of 3.5%, which could reflect an adjustment in demand for lower-specification spaces or effective absorption in this segment.

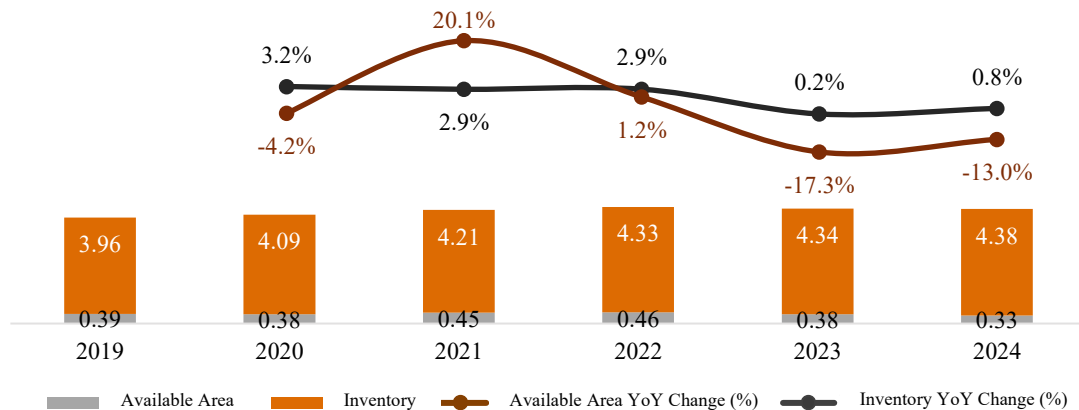
Rental Price: During the fourth quarter of 2024, the average office rental price in Cali was COP 67,660, representing a 13.32% increase compared to the previous quarter. This rise is primarily due to increased demand for corporate spaces in strategic locations, along with a more stable supply that has reduced the availability of options in high-specification segments.

Sale Price: During the fourth quarter of 2024, the office market in Cali registered a significant increase in sales prices, reaching an average value of COP 9,717,988, which represents a 30.60% increase compared to the previous quarter, when it was COP 7,441,215. This growth was mainly driven by the incorporation of strategic properties into the available inventory, particularly the Unicentro Offices, which were previously not on the market and now offer spaces for sale. This behavior suggests a sustained recovery in the demand for corporate spaces, especially in high-value locations.

The average vacancy rate for these four cities decreased from 8.8% in December 2023 to 7.6% in December 2024, equivalent to 331,000 m². This represents a 1.2% reduction in the vacancy rate compared to the same period the previous year. Medellín was the city with the largest decrease in vacancy, dropping from 7.0% to 4.2% compared to the previous year. Bogotá showed a 1.1% decrease in its vacancy rate, while Barranquilla and Cali experienced increases of 2.6% and 0.4%, respectively.

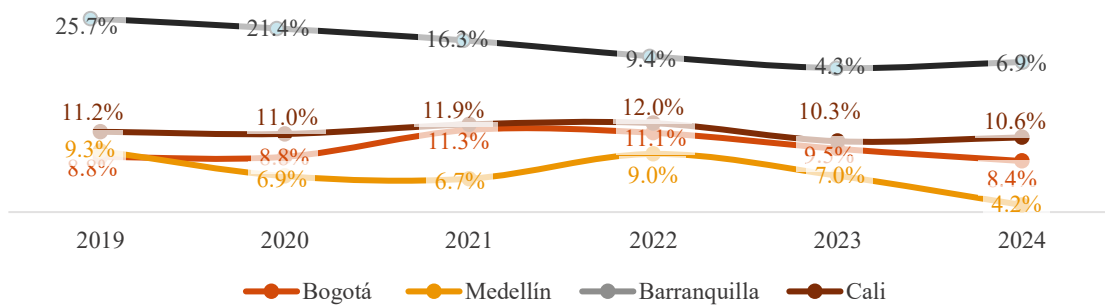
Below is a graph showing the performance of the office sector in the main cities, prepared by the Real Estate Administrator using data from Colliers International's Office Market Report 2019-2024 Q4:

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Below is a graph showing the vacancies in the office sector across the main cities, prepared by the Real Estate Administrator using data from Colliers International's Office Market Report 2019 to 2024 Q4:

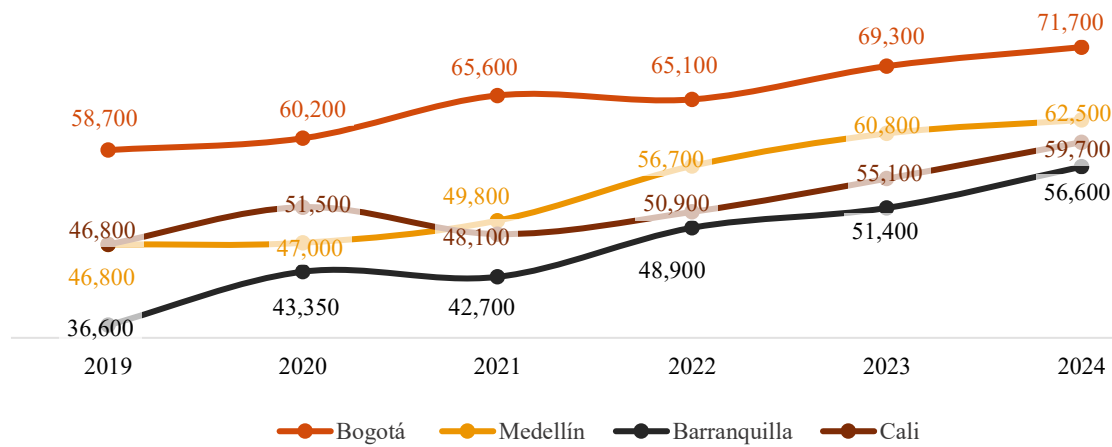
Office vacancy trends in the four main cities (2019-2024):



Below is a graph showing the market price trends in the office sector across the main cities, prepared by the Real Estate Administrator using data from Colliers International's Office Market Report 2019 to 2024 Q4:

Office rental rates per m² in the 4 main cities (2019-2024)

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III. MARKET: BEHAVIOR OF THE COMMERCIAL CENTER REAL ESTATE MARKET IN COLOMBIA

According to the *International Council of Shopping Centers* (ICSC), shopping centers can be classified into the following categories; however, these may vary depending on the country and/or the market under analysis. Below is the classification used by the ICSC:

- **Neighborhood Centers:** these have an average leasable area between 3,000 and 10,000 m² and are characterized by having a supermarket among their tenants.
- **Community Centers:** these have an average leasable area between 10,000 and 40,000 m² and may include department stores, fashion stores, supermarkets and/or specialty stores.
- **Regional Centers:** these have a leasable area between 40,000 and 80,000 m², are characterized by generating mass retail, and include more than one department store, fashion stores, supermarkets, and/or specialty stores.
- **Super-Regional Centers:** these are characterized by having leasable areas larger than 80,000 m², mass retail, and presence of more than one department store, fashion stores, supermarkets, and/or specialty stores.

Shopping Centers:

According to studies by Colliers International, the inventory of the four main cities in the country closed at 3.8 million m² by December 2024, representing a 1.9% increase compared to the same period the previous year. In three of the four cities, no variations in inventory were reported; the exception was Cali, which registered an increase of 71,695 m². Bogotá D.C. closed the year with an inventory of 1.9 million m², accounting for 51% of the national total. Medellín reached 993,000 m² of inventory, representing 26%, while Barranquilla and Cali contributed 11% and 12%, respectively.

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Bogotá:

Inventory: At the close of the fourth quarter of 2024, the inventory of commercial spaces in shopping centers in Bogotá remained stable at 1,952,122 m², showing no variation compared to previous quarters. This stability reflects a phase of consolidation in the retail sector, characterized by zero growth in new commercial developments. The regional shopping center segment continues to lead the market, accounting for 43.5% of the total GLA, while the community center segment maintains a significant share of 35%. In contrast, specialized and lifestyle centers continue to have a limited presence, representing 1.2% and 2.3%, respectively.

Supply: By the end of the fourth quarter of 2024, the supply of retail space in shopping centers recorded a 9% decrease compared to the previous quarter and a 13.8% decrease year-over-year. This trend reflects an increase in the absorption of commercial spaces, driven by greater dynamism in the sector.

In terms of geographical distribution, the areas with the highest share of available space were the Western and Southern corridors, with 26,400 m² and 26,403 m² available, respectively, consolidating their position as the main availability hubs in the city.

Rent Price: The retail real estate market in Bogotá saw a slight decrease in rental prices, dropping from COP 109,100 to COP 102,100 per m² by the close of the fourth quarter of 2024. This downward trend was primarily driven by community-class shopping centers, where rental values decreased by 9.75%, ending the year at COP 89,900 per m². Despite this contraction, this segment remains the second most accessible in the market, only surpassed by outlet formats, which were priced at COP 54,800 per m² after a reduction of 5.72%.

In contrast, specialized shopping centers recorded the highest rental value, reaching COP 209,500 per m² after a 22% increase. Meanwhile, super-regional complexes experienced a slight increase of 1.81%, with a closing value of COP 145,600 per m². Finally, regional shopping centers reduced their average rental price from COP 127,700 to COP 115,600 per m², representing an absolute variation of COP 12,000 per m².

Sale Price: In general, the sale price in Bogotá registered an increase of 5.65%, closing the fourth quarter of 2024 at COP 16,495,220 per m². This increase was primarily driven by the Northwestern corridor, which showed a positive variation of 22.19%, reaching COP 17,095,300 per m². The Western corridor also saw notable growth, with a 7.46% increase, reaching COP 15,175,100 per m².

In contrast, the Chía and Guaymaral corridors experienced significant declines, with decreases of -30% and -28.40%, respectively. Specifically, Guaymaral, which closed at COP 9,653,800 per m² after an additional reduction of 17.53%, positioned itself as the most affordable corridor in the market.

The Northern corridor maintained the highest sale price, at COP 40,939,400 per m², followed by Chapinero, which had an average value of COP 34 million per m² and a positive variation of 3%. Meanwhile, Chapinero and the Southern corridor also recorded declines of 3% and 1%, closing at COP 20,711,100 per m² and COP 14,821,000 per m², respectively.

Medellín:

Inventory: During the fourth quarter of 2024, the inventory of retail spaces in Medellín remained stable, totaling 993,370 m², with no variation compared to the same period in 2023. This stability suggests a balance between supply and demand, reflecting a consolidated market in the context of moderate consumption and space optimization strategies by retail operators.

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Supply: In 2024, Medellín saw a significant reduction in the supply of retail spaces, decreasing from 17,401 m² in the fourth quarter of 2023 to 13,172 m² by the end of 2024. This decrease reflects positive absorption, particularly in several strategic corridors. Notably, the Northern SU corridor fully absorbed the 3,665 m² available in 2023, while the Southern SU and El Poblado corridors showed more gradual reductions, with drops of 1,306 m² and 935 m², respectively. However, some corridors experienced slight increases in supply. The Eastern corridor registered an increase of 1,663 m², reaching 5,074 m², and the Western corridor added 14 m², closing the year with 930 m² available.

Rental Price: In the fourth quarter of 2024, the average rental price for retail spaces in shopping centers in Medellín saw a slight decline, dropping from COP 110,230 per m² in the same period of the previous year to COP 101,311 per m², representing an 8.1% decrease. This contraction is attributed to a more conservative economic environment, which has led to caution in the demand for space, although without causing significant volatility in the market.

Sale Price: In the fourth quarter of 2024, sale prices for retail spaces in shopping centers in Medellín showed a downward trend. The Super Regional category recorded a significant drop, with an average price of COP 10,710,059 per m², well below the COP 17,869,281 per m² recorded in the same period of 2023. Similarly, the Neighborhood category experienced a 24.9% decrease, falling from COP 9,868,020 per m² to COP 7,408,472 per m², reflecting lower demand for these types of locations.

Barranquilla:

Inventory: By the close of the fourth quarter of 2024, the inventory of retail spaces in shopping centers in Barranquilla reached 428,296 m² of rentable area, consolidating the stability that has characterized the market since 2022. The absence of new projects during this period reinforces the perception of Barranquilla as a mature and predictable market, which has helped strengthen investor and operator confidence. Since the opening of the Parque Alegra shopping center in 2022, which increased the inventory by 12 percentage points, the market has not reported any significant changes, reflecting a balanced behavior between the demand and supply of retail spaces in the city.

Supply: During the fourth quarter of 2024, the supply of retail spaces in shopping centers in Barranquilla showed a downward trend, reflecting sustained absorption and active demand in the retail sector. This dynamic suggests a balanced market, where the progressive reduction in available spaces is driven by increasing interest in strategic locations. The stability in demand continues to foster confidence among operators and investors, consolidating Barranquilla as an attractive destination for commercial expansion.

Rental Price: By the close of the fourth quarter of 2024, the cumulative absorption of retail spaces in shopping centers in Barranquilla showed a positive trend, solidifying a sustained recovery pattern in the retail sector. Despite adjustments in supply, the market has demonstrated a favorable response, driven by the demand dynamics in strategic sectors. This performance reaffirms the city's commercial appeal and the stability of its real estate ecosystem—key factors for the development of new investments in the medium and long term.

Sale Price: The retail property sales market in Barranquilla closed the fourth quarter of 2024 with a trend of stability, reflecting the consolidation and maturity of the sector. Throughout the year, prices have shown slight variations, indicating stable and predictable behavior without sharp fluctuations. This consistency in asset valuation has strengthened the confidence of investors and operators, positioning the city as a key destination

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for new real estate developments.

Cali:

Inventory: The competitive retail market inventory in Cali reached a total of 459,977 m² by the fourth quarter of 2024, representing a net increase of 66,471 m² compared to the same period last year, equivalent to a relative variation of 16.89%. This growth was driven by the expansion in the Southern corridor, which recorded an increase of 28.83%, mainly due to the addition of 66,471 m² in the Regional category. This increase coincides with the completion and opening of the Mall Plaza shopping center, a project that responds to the growing demand for space in this sector of the city. The local market has shown consolidation, particularly in southern Cali, favored by economic factors such as population growth and the consolidation of new urban development hubs.

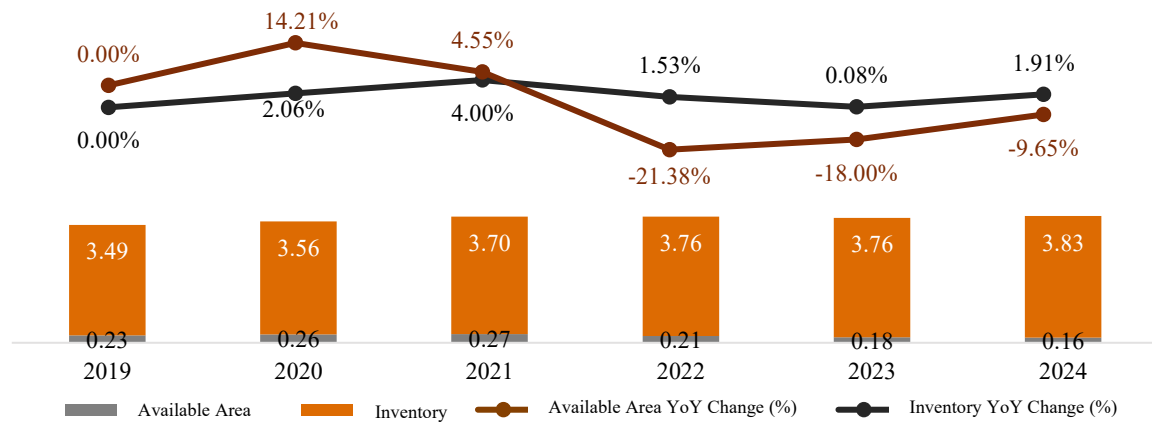
Supply: During the fourth quarter of 2024, the supply of retail spaces in shopping centers in Cali reached a total of 39,024 m², reflecting an absolute increase of 469 m² compared to the previous quarter, representing a quarterly relative variation of 1.22%. This slight increase in availability is primarily associated with the completion of lease contracts and space reallocation processes by some operators, indicating an active turnover dynamic in the market. Despite this moderate growth, the available supply remains below levels recorded in previous periods, suggesting consistent and sustained absorption by commercial tenants in the city.

Rental Price: During the fourth quarter of 2024, the average weighted rental price in the city of Cali stood at 58,812 COP/m², representing a 5.75% increase compared to the previous quarter, when it was 55,614 COP/m². This absolute increase of 3,197 COP/m² was mainly driven by the performance of the Super Regional segment, which saw a positive quarterly variation of 14.44%, reaching a value of 192,300 COP/m², with an absolute increase of 24,265 COP/m². This behavior may be linked to the consolidation of large-format shopping centers as key destinations, capable of attracting high consumer traffic and high-profile brands, which creates upward pressure on rental prices.

Sale Price: In the fourth quarter of 2024, the average weighted sales price in the retail market of Cali stood at 10,715,898 COP/m², representing a 0.85% increase compared to the previous quarter, when the value was 10,626,032 COP/m². This absolute increase of 89,866 COP/m² was primarily driven by the Centenario corridor, which recorded a growth of 7.57%, reaching a price of 15,646,258 COP/m², with an absolute increase of 1,100,804 COP/m². This trend reflects the consolidation of this corridor as a strategic point for premium brands, in the context of limited availability of spaces in key areas, which has contributed to the sustained appreciation of commercial assets.

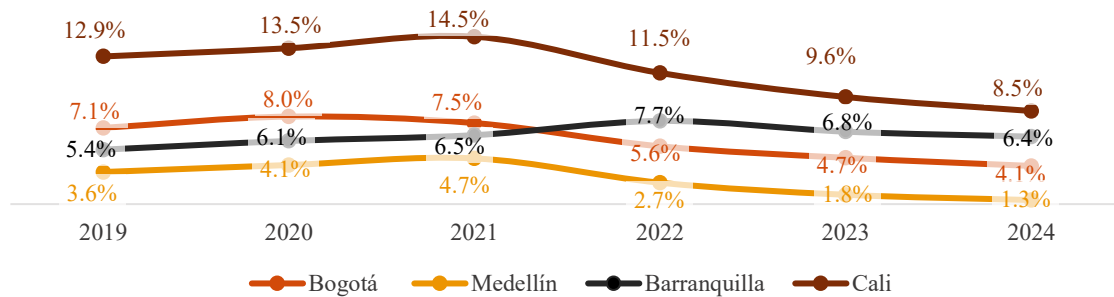
For these four cities, the average vacancy rate decreased from 4.7% in December 2023 to 4.2% in December 2024, equivalent to 159,000 m². This represents a 0.5% decrease in the vacancy indicator compared to the same period last year. Medellín was the city that showed the largest decrease in vacancy, moving from 9.6% to 8.5%. Bogotá reflected a decrease in its vacancy of 0.7%, while Barranquilla and Cali showed a decrease of 0.4%. Below is a graph showing the retail sector's performance in the main cities, prepared by the Real Estate Administrator using data from Colliers International's Office Market Report 2019-2024 Q4:

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Below is a graph showing the vacancy behavior in the retail sector in the main cities, created by the Real Estate Administrator using data from the Retail Market Report 2019 to 2024 Q4 by Colliers International:

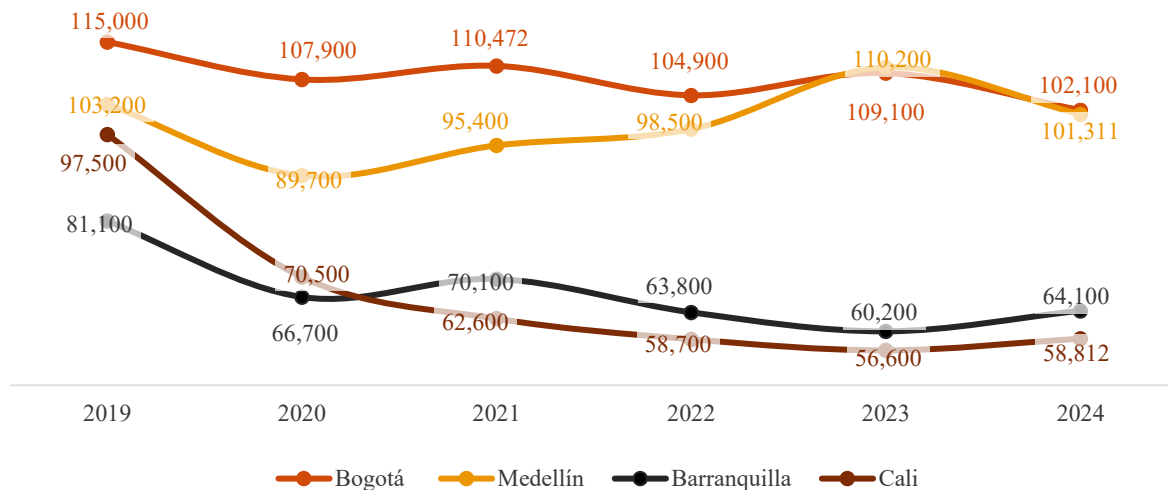
Retail Vacancy Behavior in the Four Main Cities (2019-2024)



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Below is a graph showing the market price behavior in the retail sector in the main cities, created by the Real Estate Administrator using data from the Retail Market Report 2019 to 2024 Q4 by Colliers International

Retail Leasing Rent per m² in the 4 Main Cities (2019-2024)



IV. MARKET: BEHAVIOR OF THE WAREHOUSE REAL ESTATE MARKET IN COLOMBIA

Based on the information and statistics collected by Colliers International, the following is an executive summary of the industrial market as of the end of 2024. To standardize the analysis, it is important to clarify the criteria used for its classification:

Industrial Park: it is a geographically defined area specifically designed for the establishment of industrial buildings under appropriate conditions of location, infrastructure, equipment, and services, with permanent management for its operation. Its purpose is to organize industrial settlements and decentralize urban and suburban areas (residential areas located on the outskirts of the city). It aims to make proper use of land, provide ideal conditions for efficient industrial operations, and stimulate creativity and productivity within a comfortable environment.

- **Class A+ Industrial Park:** These are designed for logistical purposes, featuring wide roads and parking areas, high security standards, innovative access, wastewater treatment plants (WWTP), and complementary services. The warehouses have a minimum height of 11.5 meters, high-strength flooring, multiple loading docks, and fire suppression systems.
- **Class A Industrial Parks:** These are flexible in design and strategically located near major roads, featuring triple-height warehouses, high-strength flooring, additional services, and areas larger than the market average.
- **Class B Industrial Parks:** Built over 15 years ago, located on secondary roads, with single or double-height warehouses, limited services, and areas generally below the market average.

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Industrial Warehouse: it is a physical facility or building designed and constructed for industrial activities such as production, transformation, manufacturing, assembly, industrial processes, storage, and distribution.

Storage Warehouse: a physical facility whose sole purpose is the storage of products.

Free Trade Zone: a designated area where tax benefits are granted, such as the exemption from import duties on goods or the non-collection of certain taxes.

Waterhouse

The information presented below was prepared by the Administrator based on market studies by Colliers International, as of December 2024.

According to Colliers International studies, the inventory of warehouses in the four main cities of the country increased from 7.33 million m² in 2023 to 7.34 million m² by the end of December 2024. This slight increase of 0.1% indicates that there have been no significant changes, reflecting a stagnation in the construction of new inventory and a slowdown in its growth since 2022, which has reduced the supply of available industrial spaces. The small increase is explained by the expansion in Barranquilla, which added 6,500 m² during the year, while Bogotá, Medellín, and Cali saw no changes. Bogotá continues to hold the largest share, with 4.38 million m², accounting for 60% of the national total. Medellín reached 1.03 million m², representing 14%, followed by Barranquilla with 1.29 million m² (18%) and Cali with 639,000 m² (9%).

Bogotá:

Inventory: Over the past year, the industrial market in Bogotá and its surrounding areas has maintained a stable inventory, reaching 4,380,713 m² of GLA by the end of 2024, with no changes compared to the previous year. This lack of growth in supply reflects a consolidation period in the sector, during which no new industrial projects or free trade zones have been added. Currently, the distribution of inventory shows a higher share of Class B (34%), followed by Class A (28%), Class A+ (20%), and Free Trade Zones (18%), indicating a diversified structure within the market.

Supply: In the fourth quarter of 2024, the supply of industrial warehouses in Bogotá and its surrounding areas reached 225,420 m², reflecting an annual growth of 29.4% (+51,204 m²). This significant increase is due to the consolidation of new industrial spaces in the market. Compared to the previous quarter, supply expanded by 2.5% with the addition of 5,437 m², showing a trend of sustained growth throughout the year. Although the first quarter saw a slight contraction of 1.5%, supply rebounded significantly in the following periods, with increases of 14.4% (Q2), 12.1% (Q3), and 12.9% (Q4). This behavior reflects an expanding market, with progressive absorption of new areas and a recovering demand.

Rental Price: In the last quarter of 2024, the industrial warehouse rental market in Bogotá saw a notable increase compared to the same period in 2023, reaching COP 21,400/m², which represents an annual rise of COP 2,700/m². Class A+ warehouses experienced a significant growth of 36%, reaching COP 28,900/m², indicating a revitalization of the market and exceptional demand for this type of infrastructure.

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In free trade zones, prices surpassed COP 22,000/m², with an upward adjustment of COP 2,900/m², while Class A warehouses increased by COP 2,000/m², consolidating as a viable option for companies with lower infrastructure requirements, with prices around COP 21,200/m².

Sale Price: The industrial warehouse market in Bogotá and its surrounding areas closed the fourth quarter of 2024 with a sales offer of 75,802 m², reflecting a growth of 28.01% compared to the previous year. Despite this increase, the share of warehouses in Class A+ industrial parks decreased from 4.8% to 2.6%, while Class B warehouses increased their availability to approximately 37%, and Class A warehouses reduced their share from 48% to 36%, indicating a reconfiguration in the supply and demand dynamics of the sector.

Medellín:

Inventory: In the fourth quarter of 2024, the competitive inventory of warehouses in Industrial Parks and Free Trade Zones in Medellín and its metropolitan area remained at 1,026,120 m², unchanged from the previous period. This stability is attributed to the lack of new industrial developments in the region and a challenging macroeconomic environment that has limited the addition of new projects to the market.

Supply: In the fourth quarter of 2024, the supply of industrial warehouses in Medellín and its metropolitan area reached 42,425 m² available for rent and/or sale, registering a 5.6% growth compared to the previous quarter. On an annual basis, the increase was 12,382 m², consolidating the upward trend observed since the beginning of the year. The largest availability is concentrated in Class A industrial parks (15,113 m²) and free trade zones (12,995 m²), reflecting the market's preference for strategic locations offering logistical and tax advantages.

Rental Price: In the fourth quarter of 2024, the availability of industrial warehouses for rent in Medellín and its metropolitan area expanded by 69.3%, reaching 36,478 m². The largest concentration of this supply is found in Class A industrial parks (12,366 m²) and free trade zones (12,995 m²), indicating a higher availability of spaces with specialized infrastructure. This significant growth suggests a dynamic market, with high turnover rates and expansion opportunities for companies seeking strategic and efficient locations for their operations.

Sale Price: In the fourth quarter of 2024, the supply of industrial warehouses in Medellín and its metropolitan area reached 75,802 m², marking a 28.01% increase compared to the same period last year. Despite this growth, the share of warehouses in Class A+ industrial parks decreased from 4.8% to 2.6%, suggesting higher absorption in this segment and a possible preference for spaces with specific features. In contrast, the availability of warehouses in Class B industrial parks increased to approximately 37%, while Class A- warehouses reduced their share from 48% to 36%. This behavior reflects a reconfiguration in the market supply, where investors and companies are prioritizing locations and specifications that optimize their operations and profitability.

Cali:

Inventory: In the fourth quarter of 2024, the competitive warehouse inventory in Cali remained at 639,398 m², with no variations compared to previous periods. This stability reflects the absence of new

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developments due to macroeconomic factors and lower investment in industrial projects, keeping supply limited to the consolidation of existing spaces.

Supply: Industrial space availability in Cali registered a 33% decrease in vacancy (5,171 m²), reflecting high occupancy in strategic areas and a critical shortage of Class A and B infrastructure. This situation is driven by the growing demand for modern, well-located warehouses, whose rapid absorption by the market limits the options available for companies seeking to expand or relocate. Although the current context presents challenges for immediate reactivation, it could act as a catalyst for new industrial developments in the medium term, particularly for projects that prioritize technical specifications and prime locations, such as those observed in regional industrial parks.

Rental Prices: The industrial warehouse leasing market in Cali recorded an average increase of 14.48% in rental values, reaching COP 20,297/m², compared to COP 17,729/m² in the same period of 2023. Among the most dynamic corridors, Acopi–Yumbo led growth with a 22.72% increase, rising from COP 14,192/m² to COP 17,417/m², consolidating its position as the area with the highest market share (85.81%). Meanwhile, SU Palmaseca registered a 7.92% increase, reaching COP 21,583/m², with notable appreciation in spaces ranging from 1,000 to 1,500 m², where prices climbed to COP 23,333/m². This trend reflects a growing demand for strategic locations and larger warehouses, driven by the expansion of the logistics and industrial sectors in the region.

Sale Prices: In the fourth quarter of 2024, the average sales price of industrial warehouses in Cali reached COP 2,000,000/m², reflecting a 26.32% increase compared to the same period of the previous year (COP 1,583,333/m²). This growth has been driven primarily by the appreciation of the SU Palmaseca corridor, which maintained a 100% market share and recorded an absolute increase of COP 416,667/m². Within this corridor, the strongest appreciation was observed in spaces larger than 2,500 m², where prices reached COP 2,000,000/m², while the 500 to 1,000 m² segment has disappeared from the market, signaling a reconfiguration of supply and a potential concentration in larger-scale properties. These shifts highlight the rising demand for spacious, strategically located assets, fueled by the dynamism of the region's logistics and industrial sectors.

Barranquilla:

Inventory: In the fourth quarter of 2024, the competitive industrial market inventory in Barranquilla reached 1,291,951 m², reflecting an annual increase of 0.51% with the addition of 6,500 m². This growth was driven by the expansion of space in Free Trade Zones, which added 24,700 m², offsetting a reduction of 18,200 m² in Class A properties, particularly along the Juan Mina corridor. The overall stability in supply reflects a consolidated market, where demand has favored certain segments without generating significant changes in the total availability of industrial space.

Supply: In the fourth quarter of 2024, the competitive supply of industrial warehouses in Barranquilla stood at 30,569 m², reflecting a 52.54% contraction compared to the previous quarter. This sharp decline indicates a higher level of industrial space absorption, driven by a rebound in warehouse demand in the city. The most impacted corridors were Malambo, with a reduction of 22,083 m², and Galapa, where supply contracted by 10,441 m², consolidating a market with lower availability and a more dynamic pace of occupancy in strategic industrial locations.

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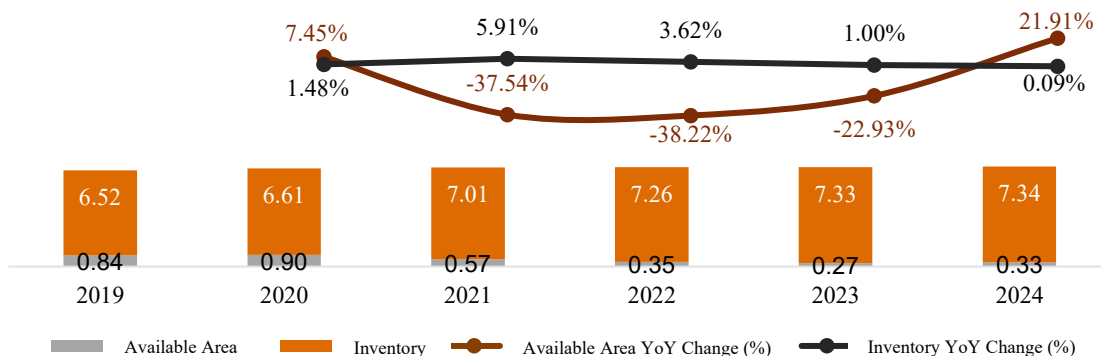
Estrategias Inmobiliarias Trust

Rental Prices: In the fourth quarter of 2024, the weighted average rental price in Barranquilla's industrial warehouse market stood at COP 19,226/m², representing a 7.74% decrease compared to the previous quarter (COP 20,840/m²). This decline, equivalent to COP 1,614/m², was primarily driven by adjustments in larger-size segments, where demand has shown a more cautious behavior, thereby impacting overall pricing dynamics in the industrial market.

Sale Prices: In the fourth quarter of 2024, the weighted average sales price in Barranquilla's industrial warehouse market reached COP 2,452,566/m², reflecting a 1.86% increase compared to the previous year, with an absolute variation of COP 44,686/m². This moderate adjustment is attributed to the consolidation of demand in strategic segments and a stable economic environment, factors that have supported market dynamism and enabled the gradual appreciation of industrial assets.

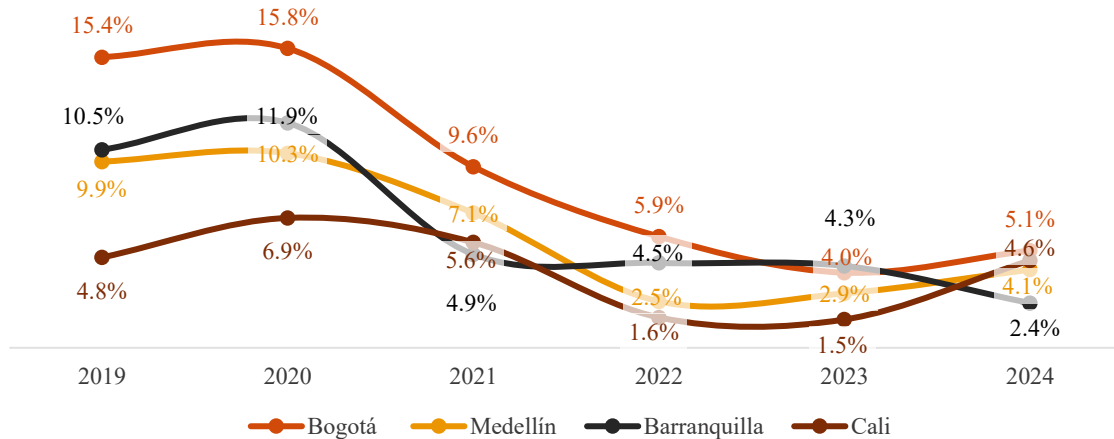
The average warehouse vacancy rate across the four cities rose from 3.7% in December 2023 to 4.5% in December 2024, equivalent to 327,976 m². This represents a 0.8 percentage point increase compared to the same period of the previous year. The city with the largest increase in vacancy was Cali, with a 3.1% rise, followed by Medellín (+1.2%) and Bogotá (+1.1%). In contrast, Barranquilla recorded a 1.9% decrease in its vacancy rate.

The following chart illustrates the performance of the warehouse sector in the main cities, prepared by the Real Estate Administrator using data from the Industrial Sector Market Report 2019–2024 Q4 by Colliers International:



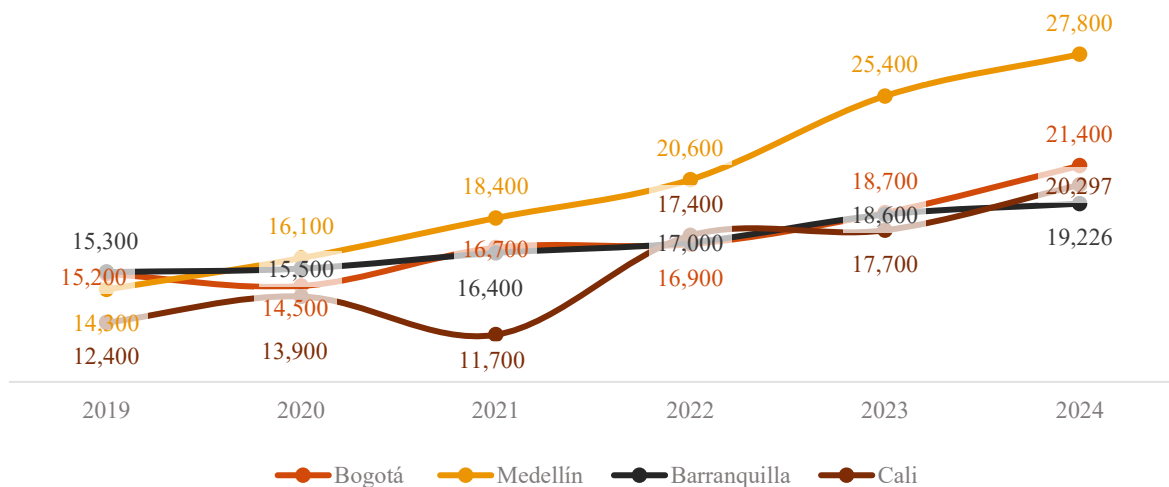
The following chart presents the behavior of warehouse vacancy in the main cities, prepared by the Real Estate Administrator using data from the Industrial Market Report 2019–2024 Q4 by Colliers International:

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Warehouse Vacancy Trends in the Four Main Cities (2019-2024):



The following chart illustrates the behavior of warehouse market prices in the main cities, prepared by the Real Estate Administrator using data from the Industrial Market Report 2019–2024 Q4 by Colliers International:

Warehouse Rental Rates per m² in the Four Main Cities (2019-2024)



V. MARKET: PERFORMANCE OF THE STUDENT HOUSING REAL ESTATE MARKET IN COLOMBIA

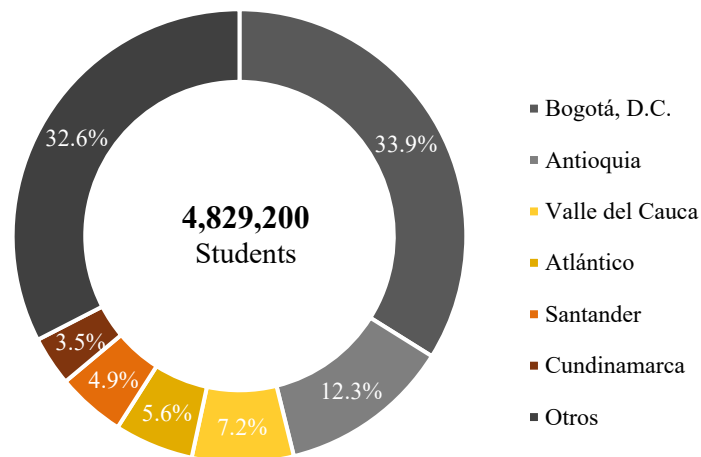
According to information from the Ministry of Education in Colombia¹⁵ 4,829,200 students are enrolled in undergraduate and graduate programs, of which 33.9% are located in Bogotá D.C., followed by 12.3% in Antioquia and 7.2% in Valle del Cauca. This highlights the need and potential for large cities to host a business model such as student housing residences.

¹⁵ Enrollment in Higher Education – Colombia 2023” Database, May 2024, Ministry of Education

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In addition, numerous benefits of living in student housing have been demonstrated, including networking opportunities and improved academic performance, both of which contribute to reducing student dropout rates during the first semesters. Nevertheless, this category remains an emerging segment in the Colombian market, presenting challenges for developers, investors, operators, and users alike.

Concentration of Higher Education Enrollment by Department (2019-2024)



Most of the supply of student housing in Bogotá is concentrated in the areas of La Candelaria, Las Nieves, Centro Internacional, and Chapinero, where projects such as City U (owned by PEI), LivinnX, Esstudia, and The Spot For Living, among others, are located. The nearest universities include Los Andes, Rosario, Externado, and Jorge Tadeo Lozano, which together account for 109,880 enrolled students, with Universidad de los Andes representing 40.2% of this group.

The information presented below was prepared by the Asset Administrator based on data collected directly by the Operator of the student housing residences owned by PEI: City U (Bogotá) and Boho (Cali).

Bogotá – City U

Currently, City U is positioned as the leading student housing project in Bogotá, both in terms of capacity, business model, facilities, and overall offering for university students. In recent years, direct competitors such as Livinn (now converted into CentralX) and The Spot have shifted toward differentiated leasing models, combining student housing with hostel/hotel services and short-term stays. In the case of Esstudia, it has maintained its focus on student housing and launched the 33DC project in January 2025, with an approximate capacity of 300 student housing units and 400 multifamily units, located on Calle 33 with Caracas. Regarding substitute alternatives (such as studio apartments and traditional apartments), the market showed a slowdown over the past year, mainly due to the challenges faced by the construction sector.

From an occupancy perspective, City U has maintained occupancy levels above 80% from the first

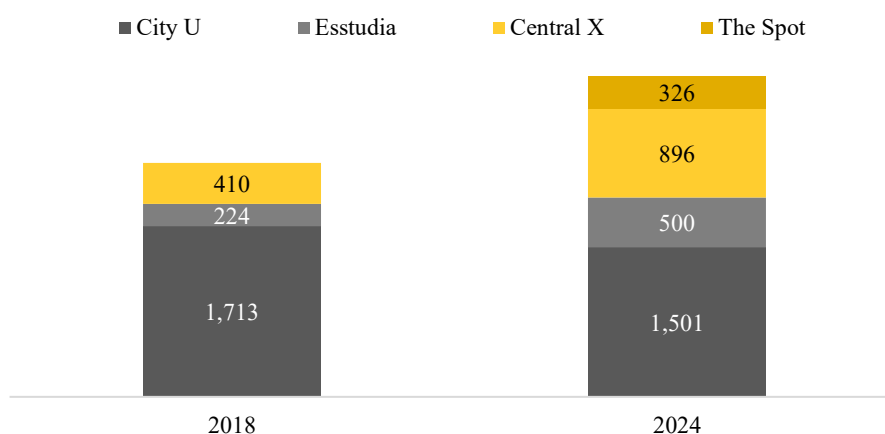
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semester of 2022 through the present and has adapted its offering by increasing the number of individual apartments, given the high demand for this unit type, which has recorded an average occupancy rate of over 93%. By contrast, competitors have reported average occupancy levels of around 47% in their largest assets.

In terms of pricing, for 2025, City U offers rates ranging from COP 1,599,000 to COP 3,099,000, placing it within the overall market average, which ranges between COP 1,499,000 and COP 3,299,000.

Inventory of Student Housing in Bogotá



By the end of 2024, City U reached a 95% occupancy rate of its commercial units (52) and generated revenues exceeding COP 30,000 million

Cali –Boho

Boho is a student housing project that opened its doors in the first half of 2020, with a capacity for 344 residents in quadruple and octuple accommodation. It is in the Pance area, near Javeriana, Icesi, San Buenaventura, and Autónoma de Occidente universities. Since 2023, a new phase of this student housing project in Cali has begun. Over the past two years, a relaunch and repositioning strategy has been implemented under a student housing model focused on student experience and support.

Currently, it is the only project of its kind, with competition coming mainly from substitutes (apartments, rooms, and studio apartments in residential complexes). In the past two years, the average rate has increased from COP 1,116,000 to COP 1,560,000. For 2025, the plan is to reach an average occupancy rate of 72% and stabilize the assets in 2026 with occupancy levels above 80%. So far, it remains the only project in its category, and in the medium term, no similar projects are expected to open, although studio apartment projects in the area are planned for launch in the second half of 2027.

Since 2023, agreements have been in place with Icesi and Javeriana universities, which has strengthened Boho's position as a strategic partner of these two institutions, considered the main private universities in western Colombia

VI. MARKET: PERFORMANCE OF THE REAL ESTATE MARKET IN THE HOTEL INDUSTRY IN CARTAGENA

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Barú – Calablanca Hotel

The hotel market in Barú showed sustained growth in 2024, consolidating itself as a luxury destination in the Colombian Caribbean. This boom has been driven by the arrival of high-end hotels such as Calablanca Hotel and by the expansion of chains like Decameron, which have renovated and expanded their facilities. In addition, the rise of short-term vacation rentals has led to new sustainable real estate projects focused on investors and tourists seeking exclusive and flexible experiences.

Despite this growth, the hotel sector in Colombia faced challenges in 2024. According to the Monthly Accommodation Survey by DANE, national hotel occupancy was 50.91%, representing a decrease of 1.4 percentage points compared to 2023¹⁶. However, destinations such as Barú have shown resilience, adapting to new trends and maintaining their appeal for tourists. The focus on sustainability, innovation, and diversification of the tourism offering is expected to continue driving the growth of the hotel market in the region.

It is important to mention that Calablanca Hotel is a resort that combines the elegance of French style with the warmth of the Colombian Caribbean, offering a unique relaxation experience in a privileged natural setting. The hotel has 187 rooms, including 22 suites and one presidential suite, all with ocean views. Its facilities include three gourmet restaurants, seven bars, a spa with sauna, and a modern convention center. In addition, it is the first hotel on the island to obtain LEED certification, standing out for its sustainable approach.

The above allowed the hotel to be included in 2024 among the best hotels in Colombia in TripAdvisor's Travellers' Choice – Best of the Best awards. These awards recognize the world's top-rated accommodations, restaurants, and destinations, based on the quality and quantity of traveler reviews. With more than 1,000 positive reviews, guests highlighted the resort's privileged location, its comfort, exceptional service, and high-level gastronomy, consolidating it as one of the country's leading luxury destinations¹⁷.

TRANSFER OF SECURITIES FROM THE SECONDARY MARKET TO THE MAIN MARKET AND MIGRATION TO THE EQUITY TRADING BOARD

By means of Official Letter No. 2006013931 dated March 30, 2006, the Financial Superintendence of Colombia authorized the registration in the National Registry of Securities and Issuers ("RNVE") and the public offering in the secondary market of the Securities under the Issuance Program.

The General Assembly of Investors, held on May 7, 2009, resolved to approve an amendment to the conditions of the Program authorizing the transfer of the Securities registered in the secondary market to the main market, in accordance with Article 5.2.3.1.2 of Decree 2555, subject to prior authorization from the Superintendence. This decision is recorded in Minute No. 2 of the General Assembly of Investors of the Trust.

¹⁶ **DANE.** (2024). *Monthly Accommodation Survey. National Administrative Department of Statistics.* <https://www.lanacion.com.co/disminuyo-ocupacion-hoteleria-en-2024/>

¹⁷ **Sofitel Barú Calablanca.** (2024). *Sofitel Barú Calablanca recognized in the Travellers' Choice – Best of the Best 2024.* <https://www.sofitelbarucalablanca.com/es/prensa/travelerschoice-best-of-the-best-2024/>

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Pursuant to Decree 2555, the secondary market is understood as the market in which only professional investors may participate.

The main market, on the other hand, is composed of the general public, which includes pension and severance funds. The transfer of the Securities from the secondary market to the main market generated an increase in the liquidity of the security, because of the broader tradability derived from expanding the investor base, which had initially been limited to professional investors.

Upon transferring the Securities to the main market, the Issuer remained subject to the same relevant information disclosure regime applicable in the secondary market. However, it became subject to different requirements, some of which may be more stringent, given that the recipients are the general public and not exclusively professional investors.

Additionally, the General Assembly of Investors approved the migration of the trading of the Securities to the equity market system of the Colombian Stock Exchange (“BVC”). This decision is recorded in Minute No. 25 of the General Assembly of Investors of the PEI, dated June 15, 2022.

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1 THE SECURITIES

1.1.1 DESCRIPTION OF THE ISSUANCE AND PLACEMENT PROGRAM

1.1.2 General Characteristics

The securities subject to this Prospectus are the Estrategias Inmobiliarias Securities (the “PEI Securities” or the “Securities”), which will be issued by the Management Agent with funds from the Estrategias Inmobiliarias Trust (the “Trust”), pursuant to Articles 5.2.1.1.3 through 5.2.1.1.5 of Decree 2555.

The Issuance Program is the framework through which, under a global quota, multiple issuances of Securities may be carried out by means of a public offering in the main market, during a defined term.

The Securities will be placed through a public offering in the main market, in accordance with the provisions of Decree 2555, and will be offered to the general public, including pension and severance funds.

The Issuance Program will have a global quota of up to five trillion Colombian pesos (COP 5,000,000,000,000), which may be increased subject to the corresponding authorizations, in accordance with applicable regulations.

The Issuance Program will be executed through the placement of several Tranches, each of which shall have the following characteristics:

- a. Only one Issuance date
- b. The Securities of the different Tranches of the Issuance Program are fungible and thus, all of them have the exact same rights, regardless of the Tranche under which they are issued. Therefore, Investors acquire a proportional right or aliquot in the Trust, equivalent to the result of dividing the number of Securities acquired by the total number of outstanding Securities of the Issuance Program.
- c. The Issuance of new Tranches leads to an increase of the outstanding Securities and the Trust through the new securitized assets, which, together with the totality of the existing assets, will proportionally back up all the outstanding Securities of all the Tranches.
- d. Two or more Tranches cannot be placed at the same time.
- e. The subscribed amount of the Issuance Program shall not exceed the maximum amount in force, authorized by the competent authorities.
- f. The Real Estate Assets’ securitization in no event shall exceed one hundred and ten percent (110%) of the Real Estate Assets’ Commercial Appraisal, in accordance with section 5.6.5.1.1 of Decree 2555, and any surplus on the Real Estate Assets’ Commercial Appraisal shall be designed to cover the securitization process costs described in subparagraph 2.6.3 of this Prospectus.

Placement of new Tranches will be made under the terms and conditions of subparagraph 1.7.6 of this Prospectus.

1.1.2 Real Estate Assets Securitization

Upon the Trust’s securitization of the Real Estate Assets under the law, it shall comply with section 5.6.6.1.1 of Decree 2555, which refers to the securitization of properties.

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In accordance with section 5.6.6.1.1 of Decree 2555, the Real Estate Assets securitization in the primary market shall comply with the following requirements:

- a. Each Real Estate Asset subject to securitization shall be appraised using the appraisal techniques accepted under the IFRS or any rules modifying, replacing, or supplementing them, by a member of a Real Estate Guild or certified by such guild, or an appraiser registered with the Appraisers National Registry. The appraiser will be independent from the Originator and the Management Agent.
- b. The Real Estate Assets will be free of encumbrance, conditions subsequent, or limitations to their ownership other than those under the horizontal property rules. The above shall be recorded in the real estate registration certificate and the relevant property title's assessment will be enclosed thereto.
- c. The Real Estate Assets subject to securitization shall remain insured for the term of the Trust Agreement against fire and earthquake risks.
- d. Each Tranche's amount shall not exceed 110% of the Commercial Appraisal of the Real Estate Assets underlying the relevant Tranche, and any surplus on the Real Estate Assets' Commercial Appraisal shall cover the securitization process costs, as described in subparagraph 2.6.3 of this Prospectus.

1.2 ECONOMIC AND FINANCIAL GOALS OF THE ISSUANCE PROGRAM

The proceeds from the Issuance Program's, for up to five trillion pesos (COP 5,000,000,000,000) Colombian legal tender, shall be used to purchase the Real Estate Assets described in the Investment Policy under subparagraph 2.3 of this Prospectus.

99.56% of the proceeds obtained from the placement of the Twelfth Tranche will be allocated to the repayment of Financial Indebtedness associated with the acquisition of the Real Estate Assets, in accordance with Section 2.4 of this Prospectus, which provides that such assets were acquired with funds from loans that shall be repaid with the placement proceeds. The remaining 0.44% of such proceeds will be reserved for the Operating Fund, which holds the resources to cover the Issuance Expenses and Costs of the Trust.

1.3 STOCK EXCHANGE WHERE THE SECURITIES WILL BE LISTED

The Securities will be listed with Bolsa de Valores de Colombia S.A.

1.4 DEMATERIALIZATION OF SECURITIES

Securities are issued in a dematerialized form. Acquirers of the Securities expressly waive any right to materialize them.

1.5 SECURITIES CIRCULATION RULES AND SECONDARY TRADING

Securities shall be registered, and their ownership transfer will be carried out through entries in DECEVAL's holders deposit accounts or sub-accounts. Disposals and transfers of individual rights will be made through electronic data records and systems, following the procedure established in DECEVAL's operation rules.

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DECEVAL, acting as the Issuance Program's manager, shall record the Securities holders' relevant entries in their deposit accounts, certifying in the relevant account the number of certificates subscribed by their holder.

The Securities shall be freely tradeable in the BVC and Investors will be able to trade them directly or through the BVC.

1.6 RATING OF THE ISSUANCE PROGRAM'S SECURITIES

BRC Investor Services S.A. awarded an "i-AAA" (Triple A) rating to the Issuance Program. The rating awarded considers PEI and its Administrator's positive aspects.

Anyhow, the Issuance Program's rating will be updated each time a new Tranche is issued. The Securities under the different Tranches of the Issuance Program will have the same rating because they shall be backed by all the assets making up the Trust.

The complete rating report shall be delivered to the Superintendency and may be consulted on such entity's records and its website (www.superfinanciera.gov.co), clicking on "relevant information".

1.7 FINANCIAL CONDITIONS OF THE ISSUANCE PROGRAM

1.7.1 Amount

The Issuance Program has a global amount of up to five trilliontrillion pesos (COP 5,000,000,000,000) Colombian legal tender, which may be expanded, prior the relevant authorizations.

The global amount's increase may be applied for once placed in full or at least on a fifty percent (50%), provided that the offering's authorization term is in force.

1.7.2 Type of Security

The Trust shall issue Estrategias Inmobiliarias Equity Securities (the "PEI Securities"). The Issuance Program will only have one type of equity securities, which are fungible, so all of them shall have the exact same rights, regardless of the Tranche under which they are issued. Thus, Investors acquire a proportional right or aliquot in the Trust, equivalent to the result of dividing the number of Securities owned by the Investor by the total number of outstanding Securities of the Issuance Program.

1.7.3 Par Value and Minimum Investment

The Securities will be denominated in Colombian legal currency and will be issued in multiples of eleven thousand one hundred thirty-eight (COP 11,138). The minimum investment in the primary market and the minimum trading in the secondary market will be one (1) Security.

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1.7.4 Subscription Price

The subscription price of any Securities under new Tranches will be calculated according to the procedure established in subparagraph 1.7.6 (2) of this Prospectus and shall be published in the relevant public offering notice.

1.7.5 Number of Securities to Issue

Shall result from dividing the authorized amount of the Tranche by the subscription price of the authorized Securities.

1.7.6 Issuance of New Tranches

The price and number conditions of the Securities under a New Tranche Issuance, to maintain a fair and proper ratio between the Investors that subscribe to the new Tranche and the Trust's existing Investors, shall be determined by the following procedure:

1. Trust's Value for Subsequent Issues: The first step to determine the conditions of a new Tranche is to estimate the Trust's Value for Subsequent Issues on the business day immediately prior to the publication date of the relevant Tranche's notice, as provided for in this section.

The Trust's Value for Subsequent Issues shall be determined by the Advisory Committee, considering the following criteria and any others applicable under recognized appraisal methods:

- The Trust's Real Estate Assets' and other assets' value.
 - The projection of future income from current Lease Agreements, including their term conditions, lease fee, and other relevant characteristics
 - The Real Estate Assets expected to be acquired with the proceeds of the new issue and the conditions established in connection with the relevant Lease Agreements.
 - Market conditions and Investors' demand for the Securities.
2. Subscription Price: Once the Trust's Value for Subsequent Issues is calculated, as described in the above paragraph, the subscription price may be calculated by dividing this value by the number of Securities outstanding on the business day immediately prior to the relevant Tranche's notice publication date.

Consequently, the subscription price of the Securities under the new Tranche will be the par value plus a premium or a discount.

3. Number of Securities to be Issued: Once the subscription price is determined, the number of Securities corresponding to the new Tranche will be calculated by dividing the amount to place under the relevant Tranche by the subscription price determined in the above subparagraph.

The result of the method described to determine the Trust's Value for Subsequent Issues allows establishing an adequate ratio between all the Investors, so that the subscription price for the new Tranche

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Investors is equivalent to the existing Investors' Security value.

Additionally, notwithstanding the above, any Investors existing before a new Tranche Issuance shall have Preemptive Subscription Rights on the new Tranche Securities, as described in subparagraph 1.7.9 of this Prospectus. This Preemptive Subscription Right allows them to opt not to dilute their interest in the Trust with the Issuance of new Tranches.

The Issuance of new Tranches leads to an increase of both the Securities outstanding and the Trust through the new assets subject to securitization which, together with the total assets already existing, shall proportionally back up all the Securities outstanding under all Tranches.

As indicated above, once the Securities under a new Tranche are placed, such Securities are fungible with the others issued and outstanding. Therefore, all Securities are backed up by all the assets of the Trust. All the securities outstanding have the same rights and participate pro rata, regardless of any circumstances that may affect the Trust, the Real Estate Assets, or other assets acquired in the Trust's ordinary course of business or new issues, including, among others, the following:

- The conditions under which the Real Estate Assets may be leased more favorably or unfavorably than other Real Estate Assets.
- The fulfillment or breach of one or more of the Lease Agreements and changes in the credit risk of one or several of the Lease Agreements.
- The possibility that one or more of the Real Estate Assets may not be leased at any given time or under particular conditions.
- The absolute or percentage variation with respect to the costs, expenses, and taxes associated with one or more of the Real Estate Assets or the process in general, and for whatever reason.
- The sale of one or more specific Real Estate Assets, regardless of the opportunity or conditions of the relevant sale.
- The original conditions and variations of the Trust's Financial Indebtedness, regardless of the time or circumstances when the same was acquired.
- One, some, or all the Real Estate Assets' destruction or total or partial impairment thereof, whether significant or not.
- Regulatory risks or changes to the legal provisions or their interpretation, affecting either positively or negatively the profitability associated with one, some, or all the Real Estate Assets.
- Litigations, claims, complaints involving one, some, or all the Real Estate Assets.
- In general, any other negative or positive circumstance, temporary or permanent, directly or indirectly affects one or more of the Trust's assets or that may possibly or likely materially affect, adversely or not, the securitization process or the Trust's assets.

1.7.7 Disposals and Transfers

Disposals and transfers of the rights recorded in the relevant deposit accounts corresponding to the

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Securities, may only incorporate complete security units.

1.7.8 Term

The Securities shall be valid from each Tranche's Issue Date until the Trust's liquidation date. Therefore, the Securities' maximum redemption term may not exceed the Trust Agreement's term, that is, ninety-nine (99) years counted as of its execution, extendable with the parties' consent

1.7.9 Proportion and Form of the Offer without Payment in Kind

1. First Round without Payment in Kind – Preemptive Subscription Right: Those Investors appearing in DECEVAL's entries record as owners of the Trust Securities on the publication date of the relevant public offering notice, will be entitled to preferentially subscribe, in the First Round Without Payment in Kind, the Securities under the new Tranche, prorate to the number of Securities they own on such date from the total number of Securities outstanding on such date.

Each one of the Investors may preferentially subscribe a maximum number of Securities equivalent to the whole number, without decimals approximation, resulting from multiplying: (i) The number of Securities owned by the Investor on the publication date of the relevant public offering notice; times (ii) A factor resulting from dividing (a) The number of Securities under the relevant Tranche, by (b) The number of Securities outstanding on the publication date of the relevant public offering notice.

If any fractions result after applying the afore mentioned proportion, such fractions may be totally or partially traded as of the Issue Date and during the period established for such purpose in the relevant public offering notice's publication date.

Preemptive Subscription Rights may be totally or partially traded, only from the relevant Tranche's Issue Date. Likewise, any fractions resulting from the calculations made, limited to the first two decimals without approximations, may be traded by the Investors within the term established for such purpose in the relevant public offering notice; however, the subscription will be for a whole number of Securities.

The Preemptive Subscription Rights' assignment shall be made as provided for in the public offering notice, as follows:

1. Through Trustee, with the requirements established in the public offering notice; or
2. Through the Securities Direct Depositor (i) Through the BVC's transactional systems, in a whole number of Preemptive Subscription Rights or fractions of Preemptive Subscription Rights, in accordance with the operating procedure established in the normative bulletin issued by BVC for this purpose; and (ii) Through the OTC market, only for fractions of the Preemptive Subscription Rights.

Compliance will abide by the BVC's clearing and settlement mechanisms.

The maximum term established for the Preemptive Subscription Rights' assignment shall comply with the technical requirements of the BVC's clearing and settlement mechanisms.

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The Preemptive Subscription Rights' special conditions shall be set in the relevant public offering notices and will provide, at least, the term to exercise the right, the manner how it shall be exercised, the subscription factor, and the Securities subscription price for any subscribers exercising their Preemptive Subscription Rights.

The Investors General Assembly may approve the Issuance of Tranches do not subject to the Preemptive Subscription Rights described in this subparagraph, in accordance with this Prospectus.

Any Securities not acquired in the First Round Without Payment in Kind, may be subscribed by the general public in the Second Round Without Payment in Kind. In any case, those Investors participating in the First Round Without Payment in Kind will only receive the Securities that they expressly agreed to acquire in that round; this, notwithstanding their decision to participate in the Second Round Without Payment in Kind.

2. Second Round Without Payment in Kind - Free Placement: Any Securities not subscribed in the First Round Without Payment in Kind will be available for free subscription by the Investors in general, on the business day immediately following the First Round Without Payment in Kind's expiration, in accordance with that provided for in the relevant offering notice, at the same price and payment conditions established for the First Round Without Payment in Kind.

1.7.10 Proportion, Form of the Offering, and Award Mechanism if there is Payment in Kind

If the Trust intends to acquire one or several properties or a part thereof, paying it/them with securities, this is, that the third parties owning the property, properties, or part thereof that the Trust will acquire under the relevant Tranche will pay in kind for the Securities to be subscribed, the proportion and form of the Offer shall be the following:

1. First Round with Payment in Kind: The first round will be directed to the Determined Person, who shall pay the Securities by transferring the ownership of the properties that the Trust will acquire in furtherance of the relevant Tranche, in accordance with the payment terms under the public offering notice.

The number of Securities paid in kind shall correspond to a proportion of the price of the properties or part thereof that will be delivered as part of the Securities payment, allowing the subscription of a whole number of Securities. In no case shall the subscription be made for a number of Securities that is not whole.

Notwithstanding the special conditions established in the relevant public offering notices, the procedure below shall be followed to subscribe the Securities under the Payment in Kind modality:

1. The Trust and the Determined Person will execute a promise of purchase sale agreement for the property to be transferred to the Trust under the Payment in Kind modality. The promise of purchase and sale agreement shall stipulate that a pledge in favor of the Trust shall be granted on the Securities that the Determined Person receives as part of the property's price.
2. Publication of the relevant public offering notice will be made following the requirements provided in the

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law or this Prospectus and shall contain, at least:

- a. The term for the transfer of the ownership of the property or part thereof, delivered as part of the Securities payment;
 - b. The manner how the Payment in Kind must be made; and
 - c. The Securities' subscription price, for those paying them in kind, shall be calculated in accordance with that provided for in subparagraph 1.7.6.
3. The Determined Person, through its direct depositor, shall accept the Trust's offering under the terms established in the public offering notice.
4. On the day established in the relevant offering notice to carry out the First Round with Payment in Kind, the Determined Person shall subscribe and deliver to the Management Agent, as spokesperson for the Trust, the pledge agreement on the Securities acquired thereby, to ensure full compliance with the agreements under the promise of purchase and sale contract.
5. Upon the Trust's receipt, through the Management Agent, of: (i) The Securities public offering acceptance; (ii) The executed pledge agreement; and (iii) Verification that the conditions set forth in the relevant public offering notice are complied with, the Trust, through the Management Agent, shall order DECEVAL to issue the Securities and record the relevant entry in favor of the Determined Person.
6. On the same day that the Securities are issued in favor of the Determined Person, the direct depositor of the Determined Person will order DECEVAL to record the pledge on the Securities acquired by the Determined Person, which will imply their blocking. The Securities will be blocked until the public deed with the property's sale or part thereof to the Trust, is recorded. The Securities' blocking shall be made under DECEVAL's rules.
7. The Determined Person will have the term established in the relevant offering notice to transfer the property's ownership. Within the ten (10) business days following the Trust's recording as owner under the property's title document, the Trust, through the Management Agent, shall deliver the pledge certificate issued by DECEVAL, duly signed and authorizing the pledge's lifting, to the Determined Person's direct depositor.
8. Within the three (3) business days following the date that the Determined Person's direct depository receives the pledge certificate, duly signed by the Trust, the Determined Person's direct depositor shall deliver a communication to DECEVAL requesting the pledge's lifting. The certificate issued by DECEVAL shall be enclosed with such communication and will be duly signed by the Trust.

Settlement of the offerings contemplating the Payment in Kind shall be made under the payment-free transactions modality. Likewise, the purchase of properties with Securities will be subject to the conditions established in subparagraph 2.3.6 of the Prospectus.

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Placement of any Securities not subscribed to in the First Round with Payment in Kind shall be made through the Placing Agents, in accordance with subparagraph 1.8 of the Prospectus. The award of any Securities not subscribed to in the First Round with Payment in Kind shall be made in accordance with subparagraph 1.8.1 of the Prospectus and the relevant public offering notice.

Trustee, as spokesperson for the Trust, shall inform to the BVC the amount of any Securities not subscribed in the First Round with Payment in Kind, in accordance with the terms of the relevant public offering notice.

2. Second Round with Payment in Kind - Preemptive Subscription Right: Investors appearing in DECEVAL's entries record as owners of the Trust Securities on the publication date of the relevant public offering notice, will be entitled to preferentially subscribe, in the Second Round with Payment in Kind, the Securities of the new Tranche not subscribed under the First Round with Payment in Kind, in the same proportion of the number of Securities they own on such date from to the total number of Securities outstanding on such date. Each one of the Investors may preferentially subscribe a maximum number of Securities equivalent to the whole number resulting from multiplying: (i) The number of Securities owned by the Investor on the publication date of the relevant public offering notice, times (ii) A factor resulting from dividing (a) The number of Securities under the relevant Tranche that were not subscribed on the First Round With Payment in Kind, by (b) The number of Securities outstanding on the publication date of the relevant public offering notice.

If any fractions result after applying the aforementioned proportion, such fractions may be totally or partially traded as of the Issue Date and during the period established for such purpose in the relevant public offering notice.

Preemptive Subscription Rights may be totally or partially traded, only from the relevant Tranche's Issue Date. Likewise, any fractions resulting from the calculations made, may be traded by the Investors within the term established for such purpose in the public offering notice; however, the subscription will be for a whole number of Securities.

The Preemptive Subscription Rights' assignment shall be made as provided for in the public offering notice, as follows:

1. A Through Trustee, with the requirements established in the public offering notice; or
2. Through the Securities' Direct Depositor (i) through the BVC's transactional systems, in a whole number of Preemptive Subscription Rights, in accordance with the operating procedure established in the normative bulletin issued by BVC for this purpose; (ii) Through the OTC market, only for fractions of the Preemptive Subscription Rights; or (iii) If this is not possible, for a whole number or fractions of the Preemptive Subscription Rights, through the transactional systems of the BVC, in accordance with the operating procedure established in the normative bulletin issued for this purpose by the BVC.

Compliance will be made in accordance with the BVC's clearing and settlement mechanisms.

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The maximum term established for the assignment of Preemptive Subscription Right will comply with the technical requirements under BVC's clearing and settlement mechanisms.

The Preemptive Subscription Rights' special conditions shall be set in the relevant public offering notices and will provide, at least, the term to exercise the right, the manner how it shall be exercised, the subscription factor, and the subscription price of the Securities for any subscribers exercising their Preemptive Subscription Rights. The Investors General Assembly may approve the Issuance of Tranches not subject to the Preemptive Subscription Rights described in this subparagraph, in accordance with this Prospectus. Any Securities not acquired in the Second Round with Payment in Kind, may be subscribed by the general public in the Third Round. In any case, those Investors participating in the Second Round with Payment in Kind shall only receive the Securities that they expressly agreed to acquire in that round; this, notwithstanding their decision to participate in the Third Round.

3. Third Round – Free Placement: Any Securities not subscribed in the First Round with Payment in Kind or the Second Round with Payment in Kind, shall be available for free subscription by the Investors in general, on the business day immediately following the Second Round with Payment in Kind's expiration, in accordance with the provisions of the relevant offering notice, at the same price and payment conditions established for the Second Round with Payment in Kind.

Paragraph One. In the Tranches where Payments in kind will not be made, the offering shall comply with subparagraph 1.7.9 of this Prospectus. Consequently, the Trust may pursue Issues where the Securities to be placed are paid: (i) Only in cash; and/or (ii) Part in cash and part in kind, as provided for in the Prospectus and the Trust Agreement.

Paragraph Two. The price of the Securities in the three (3) rounds will be the same and shall be determined according to subparagraph 1.7.6 of this Prospectus.

1.7.11 Reacquisition of Securities

(a) Reacquisition of Securities at the Investors' Option

Investors may offer their Securities to the Trust, for it to reacquire them, according to the following procedure:

Each Investor may sell to the Trust, on a yearly basis, up to ten percent (10%) of the Securities acquired and maintained for a period exceeding ten (10) consecutive and uninterrupted years, counted as of their Acquisition Date ("Re-acquirable Securities").

Reacquisitions may only be made in complete units of securities.

The reacquisition value shall correspond to the lesser between the Securities' value published by the Management Agent and their Market Value, prior to a twenty percent (20%) deduction, by way of a discount (the "Reacquisition Value").

The Investor interested in the Trust's reacquisition of its Re-acquirable Securities, shall deliver a written communication to the Management Agent offering the Re-acquirable Securities, at least one hundred and

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twenty (120) calendar days in advance to the proposed reacquisition date.

The Trust will repurchase the Re-acquirable Securities on April 15 of each year (or the next business day), in accordance with the terms provided for herein.

From the fifth (5th) year of its operation, the Trust shall annually allot the resources that the Advisory Committee deems necessary to re-acquire the Re-acquirable Securities (the "Reacquisition Fund").

If there is any shortfall between the Reacquisition Fund and the Re-acquirable Securities' value in any given year, the Advisory Committee will instruct the Management Agent to allot the shortfall of the Trust's resources, if possible, prior to the reacquisition date. If it is not possible to provision all the resources, the Investors' General Ordinary Assembly shall adopt the appropriate measures to solve this situation.

In accordance with article 2, paragraph 2 of Act 964 of 2005, whenever the Trust re-acquires Re-acquirable Securities, the provisions on the obligations derived from re-acquired securities under Article 1724 of the Civil Code shall apply.

(b) Reacquisition at the Trust's Option

El Considering the market conditions, among others, and based on the Advisory Committee's functions provided in clause 2 of subparagraph 2.5.2 of the Prospectus, the Trust may decide to reacquire Securities ("Reacquisition at the Trust's Option") for up to maximum 10% of the total number of Securities issued and outstanding on the business day prior to the first Reacquisition at the Trust's Option (the "Maximum Reacquirable Securities at the Trust's Option").

The Maximum Reacquirable Securities at the Trust's Option will be increased by 10% of the Securities under any new issues.

Any Reacquisition transactions at the Trust's Option may be performed during the 1-year period following the first Reacquisition transaction at the Trust's Option, extendable by the Advisory Committee for successive 1-year periods. Within the relevant annual period, up to 3% of the Securities issued and outstanding may be reacquired, unless the Advisory Committee authorizes a higher amount for such annual period, in any case, within the Maximum Reacquirable Securities at the Trust's Option.

No Reacquisition Transactions at the Trust's Option may not be carried out during the 15 days prior to the Distributable Cash Flow's distribution dates or the 15 days prior to any Issuance date.

Reacquisitions at the Trust's Option shall be performed through (i) The Colombian Stock Exchange's transactional systems or an independent mechanism, in any case, subject to the Colombian Stock Exchange's General Regulations and Sole Circular; and (ii) One or several transactions or orders until exhausting the relevant Reacquisition transaction's amount authorized by the Advisory Committee.

The price per reacquired security within the framework of the Reacquisition at the Trust's Option (the "Price for Reacquisition at the Trust's Option") will result from:

1. The higher value between: (i) The highest demand price existing upon entering the order; (ii) The last

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traded price prior to the reacquisition date setting the price; and (iii) The Valuation Price.

The Advisory Committee may authorize the value determined in this numeral to be multiplied by one plus the Adjustment Factor, abiding by the provisions under the operating manual for the Reacquisition at the Trust's Option. In no case shall the Adjustment Factor exceed 10%.

2. If the Advisory Committee authorizes the use of the Adjustment Factor to carry out the Reacquisition at the Trust's Option, abiding by the operating manual's provisions, the adjustment factor (the "Adjustment Factor") shall result from the multiplication of:

- a) One minus the result of the Valuation Price for the business day prior to the relevant reacquisition transaction date, divided by the Maximum Price for the Reacquisition at the Trust's Option; and
- b) One minus the division between the Valuation Price of the business day prior to the relevant reacquisition transaction's date and the Equity Value per Security.

For illustrative purposes, the determination of the Adjustment Factor refers to

Valuation Price per Security = $P_{X_{ValT}}$

Equity Value per Security = Val_{equT}

Long – Term Debt's Cost for the Month Prior to the Reacquisition Date = Kd_{PortLP}

Reacquisition Transaction's Date = t

Maximum Price for Reacquisition at the Trust's Option = $P_{X_{MaxRadqPA}}$

$P_{X_{MaxRadqPA}} = Val_{PatT-1} * (1 - Kd_{PortLP})$

Adjustment Factor = $F_{X_{Adj}}$

$F_{X_{Adj}} = \min \left\{ 10\% \left| \left(1 - \frac{P_{X_{ValT-1}}}{P_{X_{MaxRadqPA}}} \right) * \left(1 - \frac{P_{X_{ValT-1}}}{Val_{PatT-1}} \right) \right| \right\}$

Highest demand price existing upon entering the order = $P_{X_{dmT}}$

Last traded price marking the price = $P_{X_{ult}}$

Price for Reacquisition at the Trust's Option = $P_{X_{RadqPA}}$

$P_{X_{RadqPA}} = \max(P_{X_{dmT}} | P_{X_{ult}} | \max(P_{X_{ValT}})) * (1 + F_{X_{Adj}})$

In no case shall the Price for Reacquisition at the Trust's Option be above the Maximum Price for Reacquisition at the Trust's Option.

The payment of the Price for Reacquisition at the Trust's Option shall be made using funds that individually or jointly correspond to: (i) The Distributable Cash Flow; (ii) Capital from the Disposal of Real Estate Assets; and/or (iii) Financial Indebtedness. If the funds come from Financial Indebtedness, they shall be amortizable, considering at least an annual amortization period and, in any case, will be within the Financial Indebtedness limits established in Section 2.3.4 of the Prospectus.

Notwithstanding the provisions of the preceding paragraph, the Trust may annually allocate any funds that the Advisory Committee deems necessary to carry out the Reacquisition at the Trust's option.

The Distributable Cash used as to pay the Reacquisition at the Trust's Option shall not exceed 30% thereof.

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Pursuant to Article 2 of paragraph 2 of Act 964 of 2005, on Securities re-acquired under any Reacquisition at the Trust's Option, confusion shall operate in the terms of Article 172-1 of the Civil Code.

1.7.12 Securities Yield

Since these are securities, they will not have a guaranteed yield, but rather it will depend on the performance of the Eligible Investments that make up the Trust's Portfolio.

The yield of the securities will be given by: (i) the appreciation of the Real Estate Assets that constitute the Trust, (ii) the appreciation of the other Eligible Investments of the Trust, (iii) the income from the payment of Lease Fees of the Real Estate Assets, from the payments of the Monthly Concession Fees agreed in the concession contracts of the Real Estate Assets of the Trust, the collection of Parking Lease Fees, Parking Service Fees, Entry Premiums, Sponsorships; (iv) the indemnities received from insurance, (v) the amounts that tenants may eventually be required to pay for the early termination of the Lease Agreements of the Real Estate Assets, (vi) the amounts paid as penalties by tenants in accordance with the Lease Agreements, (vii) as well as the amounts derived from the returns generated by such resources, and (viii) any amounts of money received by the Trust under any title, once the deductions to which there is place have been made in accordance with the Trust Agreement and with the periodicity established therein.

Given the nature of the real estate business, it is necessary to create indicators that adequately reflect the operations and profitability of the Trust. These are:

1. The operating cash flow (the "Operating Cash Flow") is equivalent to EBITDA minus the interest in Financial Debt plus the financial income generated by Liquidity Surpluses.
2. The adjusted operating cash flow (the "Adjusted Operating Cash Flow") corresponds to the Operating Cash Flow minus the investments in real estate assets and working capital.
3. The returns periodically distributed to the Investors (the "Distributable Cash Flow") are obtained by performing the following operations on the Adjusted Operating Cash Flow: subtracting the provision for the Reacquisition Fund, subtracting the amortizations of the Financial Debt, adding the new Financial Debt, and adding the Net Cash Flow from the Issuance of New Tranches.

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

The Distributable Cash Flow shall be distributed to the Investors as Trust Distributed Profits and, if possible, as a partial reimbursement of the initial investment, up to the amount deemed appropriate under the regulations and as long as, for tax purposes, the references in the tax regulations to the applicable accounting standards prior to the effective date of the International Financial Reporting Standards - IFRS- remain valid pursuant to article 165 of Act 1607 of 2012.

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The difference between the Trust's Profit and the Trust's Distributable Profit shall be credited to the Trust's Retained Income.

If any of the Purchase and Sale Agreements cannot be perfected, the balance of the Issuance resources that would be destined to purchase the Real Estate Assets subject matter of such

Purchase and Sale Agreements shall be used to purchase other Real Estate Assets within the following twelve (12) months, in line with the Investment Policy and the Advisory Committee's guidelines. These resources will remain in the Trust and shall not be the Investors' Distributable Cash Flow, save for the following events: (i) The relevant Real Estate Assets are not acquired within the previously twelve (12) months referred to; (ii) The Trust's liquidation; or (iii) The Advisory Committee deeming it appropriate after considering profitability, market conditions, and convenience criteria..

1.7.13 Distributable Cash Flow's Periodicity and Payment

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

1. On the tenth business day of each month of February, the Distributable Cash Flow corresponds to the quarterly period between October 1 and December 31 of the previous year
2. On the tenth business day of each month of May, the Distributable Cash Flow corresponds to the period between January 1 and March 31 of the relevant current year
3. On the tenth business day of each month of August, the Distributable Cash Flow corresponds to the period between April 1 and June 30 of the relevant current year.
4. On the tenth business day of each month of November, the Distributable Cash Flow corresponds to the period between July 1 and September 30 of the relevant current year
5. At any time, the Advisory Committee may extraordinarily approve the payment of the Distributable Cash Flow, the Distributable Cash Flow from Divestments, or the Adjusted Distributable Cash Flow.

1.8 PLACEMENT AND TRADING RULES

The Securities placement through the Issuance Program shall be carried out by one or more Placement Agents, through best efforts placement contracts. Placement Agents shall be in charge of the placement and marketing of the Securities issued under the Trust by the Management Agent. Additionally, the Placement Agents shall constantly review the market of the Securities issued by the Trust, to suggest any relevant modifications to the Issuance Program's orientation. With this goal in mind, the Advisory Committee shall designate the group of entities that will act as Placement Agents

The Investors interested in acquiring the Securities, in order to participate in the placement process, shall deliver the Investor Enrollment form duly completed with its annexes, not later than at the time of the

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offering's acceptance, in accordance with the guidelines in Chapter VII, Title I, Part III of Basic Legal Circular 029 of 2014 of the Superintendency, which refers to the mechanisms to prevent and control money laundering.

1.8.1 Allocation Mechanism

La The Fiduciary, as representative of the Trust and following the instructions of the Advisory Committee, shall announce in the public offering notice of each Tranche the amount offered, the Partial Placement Amounts, and the Minimum Placement Amount.

The allocation of the securities shall be carried out by the entity specified in the public offering notice, which may be the Fiduciary or the BVC, in accordance with the rules set forth in the Prospectus, in the public offering notice, and in the operating instructions issued by the BVC for such purposes. Notwithstanding the foregoing, the allocation of the securities in the First Round with Payment in Kind shall be carried out in accordance with the procedure described in section 1.7.10 of the Prospectus.

The recipients of the offer shall submit their purchase orders to the respective Placement Agent through any verifiable means, indicating the amount requested.

The recipients of the offer must deliver the documents required by the Placement Agent in accordance with the regulations governing its operations. Each recipient of the offer, by the mere act of submitting an order, acknowledges that the number of securities that may be allocated to them may be less than the number of securities for which the order was submitted. The addresses and schedules at which the Placement Agents will be available shall be defined in the respective Public Offering Notice.

If a submitted purchase order is illegible, the recipient of the offer shall be notified and must resubmit the order. The deadline for resubmitting the order must comply with the deadline established for submitting acceptances to the offer in the respective Public Offering Notice.

For all purposes of the offer, it shall be understood that the recipient of the offer, by submitting an order, declares to be aware of and to accept each and every one of the conditions of the corresponding public offering as set forth in the Prospectus and in the respective Public Offering Notice.

In the Second Round without Payment in Kind and in the Third Round – Free Placement, when demand exceeds supply, the allocation of the securities to the recipients of these offers shall be carried out in accordance with the special allocation rules set forth in the Public Offering Notice and under the terms described in the operating instructions issued by the BVC, subject to the minimum amounts established. In the event that, as a result of the allocation mechanism, none of the submitted orders reach the minimum amount established and therefore cannot be allocated, or the total number of securities offered is not allocated based on the allocation mechanism, the allocation shall be carried out in accordance with the procedure established in the respective Public Offering Notice and in the operating instructions issued by the BVC.

When the amount requested is lower than the Minimum Placement Amount, (i) the subscription

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agreements of the securities entered into pursuant to the offer shall be terminated, and (ii) the effects of the assignments of Preemptive Subscription Rights (including the assignments of fractions of the calculations made, in accordance with the provisions of each Public Offering Notice) shall be extinguished with respect to the Trust, and therefore, such assignments shall have no effect with regard to offers of securities under new Public Offering Notices. Notwithstanding the foregoing, the securities may be offered in a new Public Offering Notice during the placement period of the respective Tranche.

When the amount requested is higher than the Minimum Placement Amount but lower than the amount offered in the respective Public Offering Notice, the adjudicator may allocate the Partial Placement Amounts defined in the respective Public Offering Notice, considering the following criteria:

- The Partial Placement Amount closest to, but lower than, the amount requested shall be allocated, in accordance with the Partial Placement Amounts included in the corresponding Public Offering Notice for each Tranche
- The subscription agreements of the securities entered pursuant to the offers exceeding the Partial Placement Amount effectively allocated shall be terminated.

The value of each security shall be fully paid at the time of subscription.

The results of the allocation shall be disclosed to the public by the adjudicating agent and through each Placement Agent once the term of the offer has expired and/or the Tranche has been fully allocated.

1.8.2 Issuance Program's Placement Term

The term for the placement of the Program's global quota is five (5) years, counted from Resolution No. 0338 of April 12, 2021, issued by the Financial Superintendence of Colombia. This term may be renewed for equal periods before its expiration.

The renewal of the validity term of the authorization may cover the same securities, include others, or entail an increase of the global quota.

1.8.3 Placement Term for Each Tranche

The Placement Term of each Tranche shall be established in the relevant Tranche's first offering notice. Such term in no case shall extend beyond the Issuance Program's Placement Term.

1.8.4 Term of the Offering and of the Subscription

The validity of each offer shall be established in the relevant offering notice

The validity of each Tranche's subscription shall be as follows:

First Round: Shall be, depending on the case, the First Round Without Payment in Kind or the First Round with Payment in Kind.

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First Round Without Payment in Kind: Regarding the Tranches not contemplating the Payment in Kind, shall be the round established to exercise the Preemptive Subscription Right, whose term of validity will be established in the relevant offering notice;

First Round with Payment in Kind: Regarding the Tranches contemplating the Payment in Kind, shall the round addressed to the Determined Person;

Second Round: Shall be, as applicable, the Second Round Without Payment in Kind or the Second Round with Payment in Kind.

Second Round Without Payment in Kind: Regarding the Tranches not contemplating the Payment in Kind, shall the round established for the Free Placement, whose term of validity will run from the business day immediately following the First Round Without Payment in Kind's expiration date, in accordance with the relevant offering notice's provisions.

Second Round with Payment in Kind: Regarding the Tranches contemplating the Payment in Kind, shall be round established to exercise the Preemptive Subscription Right, whose term of validity will be established in the relevant offering notice;

Third Round: Regarding each Tranche contemplating the Payment in Kind, shall be the round established for the Free Placement, whose term of validity shall run from the business day immediately following the Second Round with Payment in Kind's expiration date, in accordance with the relevant offering notice's provisions.

1.8.5 Recipients of the Issuance Program

The Securities' recipients shall be the Investors, the Determined Person, and the general public, which includes pension and *cesantias* funds.

1.8.6 Means for Submitting the Offer

Announcements of each Tranche's public offering shall be published in a nation-wide circulation newspaper, in the *Bolsa de Valores de Colombia S.A.*'s daily bulletin, or in any other suitable media. For notices published in the *Bolsa de Valores de Colombia S.A.*'s daily bulletin, the date when the bulletin becomes available to the public shall be deemed the publication date.

1.9 OTHER CHARACTERISTICS OF THE SECURITIES

1. Los Any encumbrances, liens, civil lawsuits, and other legal events related to the Securities will be perfected through said precautionary measure's entry in *DECEVAL*'s records, in accordance with Act 27 of 1990, the legal provisions regulating it, and *DECEVAL*'s rules.
2. The Investor is liable, for all legal effects, for the information provided to the Issuance Program's Placement Agents, *DECEVAL*, the Administrator, or the Management Agent.

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3. The Securities' yields will be subject to withholding at source under the current tax regulations. For these purposes, whenever the Security is issued in the name of two (2) or more beneficiaries, each one shall indicate its individual interest on the Security's rights; likewise, if applicable, they shall evidence that they are not subject to tax withholdings. Should new taxes arise, applicable to the Issuance Program on a date following its placement, the Securities holders shall bear them. The Management Agent shall pay to the National Tax and Customs Directorate -DIAN- [*Dirección de Impuestos y Aduanas Nacionales*] any withholdings at source and will issue any relevant certificates.
4. If the Trust fails to comply with the obligation to transfer the deposits to *DECEVAL* or to maintain sufficient resources to make the payments that they are intended to, the Securities holders, using the certificate issued by *DECEVAL* to exercise their economic rights, may exercise the actions granted under the law, in addition to any that the Superintendency may bring under its competence.
5. During the course of the Issuance Program, the Trust shall maintain the validity of any contracts required to further and perform its purpose.
6. Any dispute or difference arising between the Management Agent, the Originator, and/or the Investors in connection with the performance, interpretation, termination, or liquidation of the Trust Agreement, or any other controversy related thereto that they are not able to solve directly within the thirty (30) calendar days following the date when either party informs it to the other one, shall be submitted to an arbitration tribunal consisting of three (3) arbitrators jointly appointed by the parties. If this appointment is not possible, the Arbitration and Conciliation Center of the Chamber of Commerce of Bogota shall designate the arbitrators. The Arbitration shall be in law

1.10 MANAGEMENT OF THE ISSUANCE PROGRAM

DECEVAL, with its principal domicile at Avenida Carrera 7 No. 71-21, Tower B, Bogotá D.C., shall carry out all operational activities related to the deposit of the Issuance Program, including the following obligations and responsibilities:

1. Registrar Register and manage the Macro-certificate, including the Issuance Program's accounting record; the custody, management, and control of the Issuance Program's outstanding balance; the Securities' amount issued, placed, outstanding, paid, to be placed, and annulled under the Issuance Program. The Macro-certificate thus registered shall guarantee the Issuance Program's amount placed on a daily basis.

For these purposes, the Management Agent agrees to deliver the Macro-certificate not later than within the Business Day prior to the publication of the Eleventh Tranche's first Public Offering Notice.

2. Register and record on the account the information on:
 - The individual placement of the rights under the Issuance Program.

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- Any disposals and transfers of the individual rights recorded in deposit account or subaccounts. Any registration of deposited rights' disposals shall follow the procedure established in *DECEVAL*'s Operation Rules
 - The cancellation of the rights attached to the Securities, in accordance with the instructions issued by the Management Agent and pursuant to the terms set forth in *DECEVAL* S.A.'s operating regulations.
 - Any orders for the issuance of the rights recorded in deposit accounts.
 - Any pledges and liens, for which the holder or holders of the rights shall follow the procedure established in *DECEVAL*'s Operation Rules. Whenever any information on disposals or encumbrances comes from the subscriber or a competent authority, *DECEVAL* shall be required to inform the Management Agent on the following Business Day.
 - The outstanding balance under the Entry Record mechanism.
 - The transfer of the rights is recorded in deposit accounts and subaccounts, whenever the holder, through the intermediary Direct Depositor or beneficiary Direct Depositor, requests it.
3. Charge to the Management Agent of any economic rights represented by Entry Records on behalf of the relevant beneficiaries, whenever they are Direct Depositors with security management service or represented by one of them.
- El The Management Agent shall inform *DECEVAL*, through written communication provided at least ten (10) business days in advance to the date when the drafts to meet the payment of the Securities' yields must be made, whether it will be able to timely pay the relevant amount.
 - *DECEVAL*'s communications shall be made at the times indicated herein, using immediate and secure means of communication and, in each case, the origin and recipient of each of these communications shall be authenticated.
 - For such purpose, *DECEVAL* shall submit two settlements, a previous and a final one. Pre-settlement of the amounts to be transferred by Trustee shall be submitted within the five (5) business days term prior to the date of the relevant transfer. This shall be supported by indicating the balance of the Issuance outstanding in a dematerialized form and the return payment periodicity.
 - Trustee shall verify *DECEVAL*'s pre-settlement, and both will agree on the relevant adjustments, in case of any discrepancies.
 - Subsequently, *DECEVAL* shall submit to Trustee within two (2) business days prior to the payment, a final settlement on the securities under deposit managed by *DECEVAL*.

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- Trustee shall only pay in *DECEVAL*'s account the relevant economic rights in the case of Investors related to other Direct Depositors or who are Direct Depositors with security management service. For this purpose, Trustee shall deliver to *DECEVAL* a copy of the final settlement of the payments made to the relevant beneficiaries, after discounting the amounts corresponding to the withholding at the source applicable to each, and through a wire transfer shall deposit the settlement's amount in *DECEVAL*'s designated account, according to the yields' payment rules. Payments shall be made by the due date, not later than 9:00 a.m.

On the Business Day following the date when the economic rights' payment is due, *DECEVAL* shall inform the Investors and control entities of any default thereof, whenever the Management Agent fails to provide the resources, so that such Investors and control entities may exercise any relevant actions.

DECEVAL shall not be liable to the Management Agent if the Management Agent fails to provide the resources to timely pay the yields, nor for any omissions or errors in the information that the Management Agent or Direct Depositors provide to *DECEVAL*, derived from any issuance, subscription, transfers, encumbrances, or seizures orders of the incorporated rights.

4. Submit monthly reports to the Management Agent, within the five (5) business days following the end of each month, in connection with:
 - Payments made to the lawful Investors of the Securities under the Issuance Program.
 - The outstanding balances under the deposited Issuance Program.
 - The annulments made during the corresponding month, which affect the outstanding limit under the Issuance and Placement Program.
5. Following the Management Agent's request, update the deposited Macro-certificate, based on any securities issuance, cancellation upon maturity, reacquisition, annulment, and withdrawal operations from the Deposit, purposes for which *DECEVAL* will have broad powers.
6. Provide with the Management Agent any information that *DECEVAL* is aware of and which the tax authorities and supervisory and control bodies request within the three (3) business days following the request's submission.
7. Carry out any other acts relevant to the Issuance Program's management on behalf of and with the resources of the Trust, according to the duties assigned to *DECEVAL* under the law, this Prospectus, and the Issuance Program's Deposit and Management Agreement.

1.11 INVESTORS RIGHTS AND OBLIGATIONS

1.11.1 Investors' Rights

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All the Securities under the different Tranches of the Issuance Program are fungible and accordingly, afford the exact same rights, regardless of the Tranche under which they are issued. Therefore, Investors acquire a proportional right or aliquot in the Trust, equivalent to the result of dividing the number of Securities owned by the Investor by the total number of outstanding Securities under the Issuance Program.

The Issuance of new Tranches leads to an increase of both the outstanding Securities and the Trust, through the new securitized assets which, together with the totality of the existing assets, will proportionally back up all the outstanding Securities under all the Tranches. Investors do not acquire fixed-income security but rather share the resulting profits or losses.

In addition to the rights provided for in other paragraphs of this Prospectus and the law, Investors will have the following rights:

1. To participate in the profits of the Trust, in accordance with the provisions herein
2. Participate and vote in the Investors General Assembly, by themselves or through a representative, in accordance with their interest in the Trust.
3. Trade their Securities, in accordance with their circulation rules.
4. Any others under this Prospectus, the Trust Agreement, and inherent to their capacity as Securities Investors.

1.11.2 Investors Obligations

The Investors' main obligations are the following:

1. Fully pay the Securities, in accordance with this Prospectus.
2. Provide the information necessary to establish whether they are subject to withholdings at source or not, in accordance with the provisions herein.
3. Timely notify *DECEVAL* of any disposal, encumbrance, or limitation to the ownership of the securities acquired.
4. Register, through the direct depositors, any Securities transfers, in accordance with *DECEVAL*'s rules.
5. Any others derived from this Prospectus, the Trust Agreement, or the law.

1.12 DISCLAIMER

READING THIS INFORMATION PROSPECTUS IS DEEMED INDISPENSABLE FOR POTENTIAL INVESTORS TO APPROPRIATELY ASSESS THE INVESTMENT'S CONVENIENCE.

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REGISTRY AND ITS AUTHORIZATION DO NOT IMPLY ANY RATING OR LIABILITY WHATSOEVER BY THE FINANCIAL SUPERINTENDENCY OF COLOMBIA IN CONNECTION WITH THE REGISTERED INDIVIDUALS OR ENTITIES, OR THE SECURITIES' OR RELEVANT OFFERING'S PRICE, WORTHINESS, OR TRADABILITY, NOR THE ISSUER'S SOLVENCY.

THE PROSPECTUS IS NOT AN OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE ANY OF THE SECURITIES REFERRED TO THEREIN, BY OR ON BEHALF OF THE ISSUER, THE LEADING AGENT, OR THE PLACEMENT AGENTS.

THE SECURITIES' LISTING WITH THE *BVC* DOES IMPLY ANY CERTIFICATION WHATSOEVER AS TO THE SECURITIES VALUE OR THE ISSUER'S SOLVENCY.

THE MANAGEMENT AGENT'S OBLIGATIONS ARE OF MEANS, NOT OF RESULT.

ADDITIONALLY, ALL THE PAYMENTS THAT THE SECURITIES' ISSUER IS REQUIRED TO MAKE IN CONNECTION WITH THE ISSUANCE PROGRAM SHALL BE SOLELY AND EXCLUSIVELY MADE THROUGH *DECEVAL*. THE ISSUER SHALL NOT MAKE ANY DIRECT PAYMENTS AND, ACCORDINGLY, IT IS UNDERSTOOD THAT ALL ACQUIRERS ARE (OR WILL BE AT THE TIME OF PAYMENT), DIRECT DEPOSITORS WITH SECURITY MANAGEMENT SERVICE OR REPRESENTED BY DIRECT DEPOSITORS WITH SECURITY MANAGEMENT SERVICE.

IT IS UNDERSTOOD, ALSO, THAT ACQUIRER WAIVE THEIR POWERS TO REQUEST TO *DECEVAL* THE CERTIFICATE OF COLLECTION OF DUTIES NECESSARY TO DIRECTLY REQUEST PAYMENT FROM THE ISSUER.

2 TRUST

The purpose of this Prospectus is to promote a real estate securitization process based on the constitution of a Trust with monies destined to acquire a diversified portfolio of Real Estate Assets through a Securities Issuance Program.

Consistently with Article 5.6.1.1.2 of Decree 2555, the vehicle chosen to carry out this securitization was the Trust, constituted under an irrevocable business trust agreement, so that Trustee, acting as spokesperson and manager for the Trust, issues the equity securities and becomes legally bound to the Investors.

Under paragraph one of Article 5.6.1.1.4 of Decree 2555, securitization processes may start with the creation of estates from monies destined to acquire assets subject to securitization and the Trustor is willing to securitize the Real Estate Assets.

2.1 INTERVENING PARTIES

The securitization process will be carried out by the following persons:

2.1.1 Originator or Trustor

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Pei Asset Management S.A.S. acts as the Trustor and Originator, as a result of the assignment of the contractual position of Originator and Trustor carried out on November 5, 2019, by Estrategias Corporativas S.A. in favor of Pei Asset Management S.A.S.

Estrategias Corporativas S.A., in its capacity as the initial Trustor and Originator, contributed one million Colombian pesos (COP 1,000,000) to the Trust.

Consequently, the Trustor shall be the beneficiary of the Trust with respect to the amount of one million Colombian pesos (COP 1,000,000), which shall be returned by the Trustee to the Trustor upon the liquidation of the Trust.

Pei Asset Management S.A.S. shall not be responsible for the results of the transaction arising from the creation of the Trust. Therefore, Pei Asset Management S.A.S. shall have no liability whatsoever towards the Investors or the Trustee.

2.1.2 Trust Company or Management Agent

Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) is responsible for performing the duties of Management Agent and, in accordance with Article 5.6.3.1.1 of Decree 2555, for collecting the funds derived from the Issuance Program, making the investments of the Trust as provided in this Prospectus, and representing the Trust before Investors and third parties.

Aval Fiduciaria S.A. shall not be liable for any consequences affecting the Trust arising from acts of God or force majeure, nor for the financial, contractual, construction, or commercial structuring of the transaction, or for the results of market phenomena, including devaluation, revaluation, inflation, depreciation of the Securities, market fluctuations, freezing or variations in interest rates or returns, acts of authority, disturbances of public order, riots, strikes, uprisings, or the depreciation of the Real Estate Assets.

2.1.3 Administrator

PEI Asset Management S.A.S., pursuant to the Real Estate Management Agreement, is responsible for performing the duties of Administrator and, in accordance with Article 5.6.3.1.1 of Decree 2555, acts as the entity in charge of the preservation, custody, and management of the assets subject to securitization, as well as the collection and transfer to the Management Agent of the cash flows generated by such assets.

2.1.4 Investors

They are the general public.

2.1.5 Beneficiaries

Investors are the first beneficiaries of the Trust in connection to their investment.

2.1.6 Placement Agents

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Corredores Davivienda, Valores Bancolombia, Aval Casa de Bolsa, Alianza Valores, Larraín Vial, and Acciones & Valores shall act as Placement Agents for the Twelfth Tranche, in accordance with the provisions set forth in this Prospectus and in the placement agreement entered into between the Placement Agents and the Trust for such purpose.

For subsequent Tranches, the brokerage firms designated by the Advisory Committee shall act as Placement Agents.

2.1.7 Investors Legal Representative

Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducoldex, shall act as the Investors Legal Representative for the Issuance Program and, in such capacity, will exercise the rights and defend the common or collective interests of the Investors in accordance with Decree 2555, the Prospectus, and the Legal Representation Agreement therewith.

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

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

2.1.8 Issuance Programs Administrator

DECEVAL shall act as Administrator of the Issuance Program, in accordance with the provisions set forth in this Prospectus and in the Deposit and Administration Agreement entered between DECEVAL and the Trust for such purpose.

2.2 CONSTITUTION OF THE TRUST

2.2.1 Securitized Assets

The Trust may securitize the commercial use real estate assets described in subparagraph 2.3.1 of this Prospectus (the "Real Estate Assets"). The Trust may acquire this Real Estate Assets individually, or jointly and *pro indiviso*.

2.2.2 Assets Making Up the Trust

The Trust shall consist of the following assets

1. One million pesos (COP 1,000,000) Colombian legal tender, contributed by the Trustor on the Trust Agreement's date of execution.
2. The rights and obligations under the Real Estate Assets' Purchase and Sale Agreements.

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3. The sums of money obtained from the Securities placement in the Primary market. These sums will be temporary with the Trust, as they shall be used to acquire the Real Estate Assets and cover the Issuance Costs and Expenses.
4. The Permitted Investments acquired by the Trust.
5. The Lease Fees agreed to under the Real Estate Assets' Lease Agreements and/or the Monthly Concession Amounts agreed under any concession contracts, the Parking Spaces Lease Fees, the monies from the provision of Parking Services, Entry Premiums, Sponsorships.
6. Any profit or loss on the disposal of assets.
7. The returns, interest, or any other type of revenue from the assets making up the Trust.
8. The appreciation or depreciation of the assets making up the Trust.
9. Returns from Hedging Transactions.
10. Any compensation from insurance received by the Trust; and
11. Any other monetary resources that, under the Trust Agreement's purpose, may enter the Trust.

2.2.3 Value of the Securitized Assets Corresponding to the Twelfth Tranche

The Real Estate Assets referred to in Section 2.4 have a commercial value of five hundred billion Colombian pesos (COP 500,000,000,000). The Trustee shall submit to the Superintendence the value of the Real Estate Assets corresponding to the subsequent Tranches, together with the respective Prospectus and the updated Trust Agreement, with respect, among other matters, to the value of such Real Estate Assets.

2.2.4 Transfer of the Trust Assets

On the date of execution of the Trust Agreement, the Trustor delivered to the Trustee the amount of one million Colombian pesos (COP 1,000,000), which the Trustee acknowledged having received to its full satisfaction.

2.3 INVESTMENT POLICY

The Trust seeks to create a diversified real estate assets portfolio (the "Portfolio") offering low-volatility flows. This Portfolio's composition will be dynamic, depending on the opportunities identified in the market, and its aim will be to maximize the Investors returns while maintaining a moderate risk profile.

The Trust's operation will be based on the investment policy established below (the "Investment Policy"). The purpose of this policy is to set investment guidelines that minimize the Credit and Market Risks through a highly diversified Portfolio and permanent real estate and financial management.

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The Trust will pursue a moderate risk profile by investing in assets with a reasonably high capacity to preserve the capital invested, such as the Permitted Investments described in the following subparagraph.

The Investment Policy's guidelines refer to the management of the Trust. If the Portfolio does not comply with these guidelines at any given time, the Advisory Committee will adopt the relevant measures to adjust it to the Investment Policy, provided that the circumstances at the time point to the adjustment's convenience and this is possible. If the adjustment is not possible, the Investors Representative will be informed so that it calls an extraordinary Investors General Assembly, which will decide on any relevant corrections.

2.3.1 Eligible Investments

The Trust may only invest in the following assets (the "Eligible Investments"):

A. Real Estates Assets

The Trust may invest in any commercial real estate assets that, in the Advisory Committee's opinion, have an attractive income-generation and/or appreciation potential in light of their location, access roads, security, finishings, functionality, and tenants (the "Real Estate Assets"):

1. **Offices:** Offices in buildings with high safety and quality specifications.
2. **Hypermarkets:** Commercial premises with a built-up area exceeding two thousand five hundred (2,500) m², devoted to commerce (retail and wholesale activities).
3. **Warehouses:** Warehouses with high safety and quality specifications.
4. **Comercial Premises:** Commercial premises with a built-up area below two thousand five hundred (2,500) m² dedicated to commercial and entertainment activities.
5. **Shopping Centers:** Shopping centers located in high density areas and with first level specifications.
6. **Other Commercial Assets:** Any other commercial property with expected attractive returns and that allowing a greater portfolio diversification level (hotels, etc.)

B. Other Assets

1. **Trust Rights:** Trust rights whose underlying assets are the Real Estate Assets.

As a preliminary step prior to the acquisition of fiduciary rights by the Trust, the Administrator shall carry out a due diligence process on the underlying Real Estate Asset and on the trust agreement under which such fiduciary rights originated, as well as define the applicable accounting policies in order to determine the presentation and treatment, within PEI's financial statements, of the ownership interest acquired in the respective Trust and/or in the underlying Real Estate Assets.

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Risks Associated with Investments in Trust Rights

The risks associated with the acquisition of trust rights are, in principle, the following:

- (i) Those derived from the underlying Real Estate Assets;
- (ii) Those derived from the business trust agreement's provisions originating the trust rights;
- (iii) Financial risk, understood as the likelihood of incurring losses or a decreased investment return resulting from an interruption or reduction of the expected cash flows from the assets and rights making up the Trust (rents, dividends, and interests). Financial risk is mitigated through properly structuring the assets lease and exploitation contracts, so that any revenues therefrom remain stable over time;
- (iv) Solvency risk of the trust manager, meaning the risk that the manager may delay payments due to insolvency or inefficient management in fulfilling the required cash flows.

Specifically, the legal risks that may arise are the following:

- (i) Encumbrances on the trust rights;
- (ii) Flaws in the constitution of the trust, i.e., the legal requirements for the trust's existence and validity are not complied with, leading to the business trust agreement's non-existence, inefficaciousness, or absolute or relative nullity;
- (iii) The trustor's creditors going after the trust's assets, based on debts prior to the business trust's constitution; and
- (iv) Transfers of the trust rights to the Trust by a person other than their owner (property risk of the trust right).

Notwithstanding the above, the risks associated with the acquisition of Real Estate Assets, whether the acquisition refers to trust rights or their underlying assets directly, as mentioned above, are identified during the due diligence process and ownership titles study. Additionally, through the structuring of the relevant contracts, the necessary protection mechanisms are established in line with the risks identified.

2. The Liquidity Surpluses and the resources of the Operating Fund and Repurchase Fund may be invested in Financial Assets and hedging instruments.

2.3.2 Investment Criteria

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- Real Estate Assets shall concentrate in large cities (i.e., Bogota, Cali, and Medellin); however, if the Advisory Committee deems so appropriate, the Trust may invest in Real Estate Assets located in other cities.
- The Trust may invest in improvements and renovations of the Portfolio's assets, in order to maximize their profitability
- The Trust may invest in Real Estate Assets only when the Contract(s) executed are leases, concessions, or any others susceptible of generating income from the underlying property, prior to the disbursement of resources by the Trust, unless the Advisory Committee authorizes investing in such Real Estate Assets without any of the referred to contracts.
- Investments in Financial Assets shall bear in mind that the Investment Policy aims at maximizing the surpluses' returns and security, so that resources are available to pay the Expenses, Distributable Cash Flow, and real estate assets' acquisitions approved by the Advisory Committee.

Investments in Financial Assets will be handled by the Management Agent, following the Advisory Committee's guidelines and profitability and security criteria, as follows:

- (i) Currency: Investments denominated in Pesos, Dollars, and/or Euros; and
- (ii) Depositary: Trustee shall deposit the Trust's resources with an Acceptable Depositary.
- The Trust may not invest in Management Agent's securities. However, Trustee may invest the Liquidity Surpluses and the Operation and Reacquisition Funds' resources in Trustee's open collective portfolio Valor Plus, Financial Assets, and hedging instruments.
- The Trust may only invest in Real Estate Assets after the resources for the Operation Fund, the Reacquisition Fund, and the Distributable Cash Flows are provisioned, to maintain a balance between the necessary liquidity and the expected return.
- For the evaluation of a Real Estate Asset and/or Fiduciary Rights whose underlying assets are Real Estate Assets, a detailed credit and financial analysis of the counterparty of the Trust shall be carried out to quantify the Credit Risk, in accordance with the credit risk policy of the Trust.
- A similar analysis of Credit Risk and other risks, including commercial risk, construction risk, among others, shall be conducted with respect to the counterparty of the Trust and the corresponding Real Estate Asset to be acquired, in cases where the Trust makes advance payments of the purchase price of Real Estate Assets and/or Fiduciary Rights whose underlying assets are Real Estate Assets.
- Such Real Estate Assets may consist of completed assets, assets under construction, or assets to be developed. The objective shall be to verify that the investment complies with the guidelines of the Investment Policy and that the risk is adequately compensated for by the expected return and/or by

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the required guarantees or other mechanisms that mitigate the respective risks, as applicable. Such guarantees and/or mechanisms shall adequately address the mitigation of credit, construction, liquidity, and solvency risks according to their nature and prevailing market conditions.

Advance payments of the purchase price for Development Assets made by the Trust shall be approved by the Advisory Committee and must comply with the Advance Payment Limit and the Advance Payment Limit on a Particular Asset, as set forth in Section 2.3.3 of this Prospectus. Under no circumstances may advance payments exceed the total purchase price.

- The Advisory Committee shall authorize the disposal of any of the Eligible Investments whenever it deems it appropriate. Such disposal shall be carried out in accordance with market conditions and the terms set forth in this Prospectus and in the Trust Agreement.
- The sale of Real Estate Assets shall be carried out under the supervision of the Advisory Committee. In all cases, the provisions agreed upon in the respective Lease Agreements and Purchase Agreements shall be observed, including preferential purchase options and exclusivity clauses.

2.3.3 Exposure Levels

- To ensure tenant diversification and thereby reduce Credit Risk, the Trust will maintain the following exposure limits for its Portfolio:
 - (i) The consolidated income from a single tenant and its Related Companies may not exceed twenty percent (20%) of the Trust's Annual Income for any calendar year.
 - (ii) The average consolidated value of the assets leased to a tenant and its Related Companies may not exceed twenty percent (20%) of the value of the Trust's Real Estate Assets in any calendar year.

These limits shall apply following twenty-four (24) months from the Subscription Date of the first Tranche of the Issuance Program.

- To ensure diversification by asset class and geographic location, with the objective of reducing Market Risk, the Trust will maintain the following exposure limits for its Portfolio:
 - (iii) The exposure for each of the different types of Real Estate Assets –identified in subparagraph 2.3.1 of this section– shall not exceed seventy percent (70%) of the Trust's Real Estate Assets' value or Annual Income.
 - (iv) The Real Estate Assets' average value per geographical area shall not exceed eighty-five percent (85%) for Bogota, fifty percent (50%) for Medellin, fifty percent (50%) for Cali, and thirty percent (30%) for other areas during each year.
 - (v) The Annual Limit for Assets under Development shall abide by the following rules:
 - Whenever the Advisory Committee becomes aware of any business opportunity on an Asset under

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Development (the "Business Under Development Opportunity"), to obtain authorization for the execution of a Binding Document in connection with said Asset under Development (the "Application Date") the Administrator shall:

- First, calculate the Annual Limit for Assets under Development for each calendar year (the "Measured Year") to elapse from the Application Date's calendar year to the last calendar year where (in a chronological sense) the Trust expects to acquire the real estate assets under the executed Binding Documents.

For this calculation per calendar year, the period elapsing from January 1 to December 31 of said year is understood for each year.

The calculation shall be done as follows for each Measured Year:

- a. The value resulting from adding the acquisition prices agreed under the Binding Documents in connection with the Assets under Development that the Trust expects to acquire in the Measured Year, directly or indirectly, except for built to suit schemes, divided by
- b. The value resulting from adding: (i) The value of the Trust's assets (as reflected in the assets account of the Trust's balance sheet as of the Application Date) plus (ii) The sum of the acquisition prices agreed under the Binding Documents in connection with the Assets under Development and any other Permitted Investments that the Trust expects to acquire from the Application Date to the Measured Year.

Whenever the Measured Year is the calendar year where the Business Opportunity is expected to be acquired or a later calendar year, the Administrator shall include the Business Opportunity's initial price among the components under paragraphs (a) and (b) above.

The percentage resulting from this calculation for any Measured Year shall not exceed 15%.

- Second, on each Application Date, the Administrator shall calculate and submit to the Advisory Committee the result of the Annual Limit for Assets under Development for each of the Measured Years. This result shall not exceed forty percent (40%):
 - a. The result of adding all the acquisition prices agreed under the Binding Documents in connection with the Assets under Development that the Trust expects to acquire between the Application Date and the last Measured Year, divided by
 - b. The result of adding: (i) The value of the Trust's assets (as reflected in the assets account of the Trust's balance sheet as of the Application Date) plus (ii) The sum of the acquisition prices agreed under the Binding Documents in connection with the Assets under Development and any other Permitted Investments that the Trust expects to acquire from the Application Date to the last Measured Year.

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These exposure limits shall apply following twenty-four (24) months from the Subscription Date of the Issuance Program's first Tranche.

- To mitigate the risks associated with the advance payment of the Assets under Development's purchase price, the following limits shall apply:
 - i. Limit to the Price's Advance Payments, which shall be calculated as the proportion of (a) The result of adding the Trust's advance payments of the Assets under Development's price, divided by (b) The result of adding (i) The Trust's assets total value (as reflected in the assets account of the Trust's balance sheet) plus (ii) The total value of the Assets under Development to be acquired by the Trust and in connection with which it makes any advance payments of the price under the Binding Documents. The percentage resulting from this calculation shall not exceed 10%. Advance payments of the Assets under Development's price n under built to suit schemes shall not be computed or be subject to this limit.
 - ii. Un Limit to the Price's Advance Payments on any Particular Asset, which shall apply to each of the Assets under Development that, upon the Trust making the first advance payment of their purchase price: (i) Neither have lease or concession agreements executed for an area equal to or exceeding seventy percent (70%) of the Real Estate Asset's total area; (ii) Nor have stipulated a minimum secured revenue, preferential flow, or any other business risk-mitigation mechanism on behalf of the Trust –as defined in each case depending on the type of project and economic conditions negotiated– to guarantee that the Trust receives revenues at least equal to the amount receivable under any lease or concession of an area equal to exceeding seventy percent (70%) of the Real Estate Asset's total area. In these cases, this particular limit shall prevent the Trust from making any advance payments that exceed fifty percent (50%) of the relevant Assets under Development's total purchase price.

2.3.4 Financial Indebtedness

Financial Indebtedness is common in the real estate business given the low volatility of its flows. This may potentially increase the Investors' returns, if the capital returns exceed the Financial Indebtedness' effective cost.

Financial Indebtedness may consist of any instrument or credit transaction, including bank loans, real estate leases, securities issues, and receivables associated to term payments of the price of Real Estate Assets and/or Trust Rights whose underlying assets are Real Estate Assets acquired by the Trust.

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

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

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Cost for the last 3 complete calendar months immediately preceding the relevant measurement date (the "Interest Hedge Ratio"). This provision shall not apply to binding agreements for the acquisition of Real Estate Assets that have been executed or are entered into upon the Trust meeting the Interest Hedge Ratio.

- The Trust's total Financial Indebtedness shall not exceed 35% of the Trust's assets total value (as reflected in the assets account of the Trust's balance sheet).
- The Trust's total Short-Term Financial Indebtedness shall not exceed 30% of the Trust's assets total value (as reflected in the assets account of the Trust's balance sheet).
- The Trust's total Long-Term Financial Indebtedness shall not exceed 30% of the Trust's assets total value (as reflected in the assets account of the Trust's balance sheet).
- The sum of the Short-Term Financial Indebtedness and the Long-Term Financial Indebtedness shall not exceed the limit provided for the Trust's Financial Indebtedness total value. The Advisory Committee shall previously approve the Financial Indebtedness.
- The Financial Indebtedness shall be incurred under market conditions and rates.
- The Trust may guarantee the Financial Indebtedness' payment through encumbrances on its assets, provided that the total value of the Trust's Real Estate Assets subject to encumbrances securing the payment does not exceed fifty percent (50%) of the Trust's Value.
- The Financial Indebtedness guidelines are Trust management guidelines. If at any given time the Portfolio fails to comply with these guidelines, the Advisory Committee shall adopt any relevant measures to adjust it to the Financial Indebtedness guidelines herein.
- If the adjustments are not possible, the Investors Legal Representative will be informed so that it calls an extraordinary Investors General Assembly to adopt any corrective measures.

2.3.5 Insurance

- The Real Estate Assets owned by the Trust during the Trust Agreement's term shall be insured against fire and earthquake risks, for their replacement value, by a well-reputed insurance company in the Colombian insurance market. At the Advisory Committee's discretion, any TMIA risks (Third Parties' Maliciously Intentioned Acts) shall be insured.
- The Trust shall be designated as the only insured party and beneficiary under such policies, regarding its insurable interest in the Real Estate Assets.
- The Real Estate Assets owned by the Trust are insured under a Material Damages All-Risks policy and a Tort Liability policy. The Material Damages All-Risks policy, subject to its terms and

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conditions, insures the Real Estate Assets against damages or material losses resulting from the risks covered. The Material Damages All-Risks policy covers the following assets owned by the Trust or where the Trust has an insurable interest: buildings, materials and equipment, electrical and electronic equipment, Third Parties' Maliciously Intentioned Acts (TMIA), strike, civil or popular riots, and terrorism. The Tort Liability policy, on the other hand, subject to its conditions, is intended to compensate any damages covered by the Tort Liability policy, caused to third parties by the Trust.

Additionally, the Advisory Committee may request the Administrator to require each tenant of the Trust's Real Estate Assets to contract a lease fee-compliance insurance policy with a Colombian insurance company well-reputed in the Colombian insurance market.

The insured value will be up to one hundred percent (100%) of the lease fees' amount during the lease agreement's relevant term and the policy shall be valid for the same term or one year, extendable annually, during the term of the Lease Agreement. The Trust shall be designated as the sole beneficiary of the policies with respect to its insurable interest.

2.3.6 Payment in Kind

The Trust may receive as consideration for the Securities issued in the First Round With Payment in Kind, part of the ownership rights over a property, provided that the value of the property to receive as payment for the Securities does not exceed: (i) Twenty-five percent (25%) of the Issuance amount of the Tranche under which such property will be securitized; and (ii) Fifty percent (50%) of the value of the property that will be paid in kind.

If a real estate asset is securitized under a Tranche, the amount that the Trust may receive as consideration for the Securities issued in the First Round with Payment in Kind shall be up to fifty percent (50%) of the new Tranche's Issuance amount.

The procedure established in subparagraph 1.7.13 of this Prospectus shall be followed for the placement and subscription of any Securities payable in kind.

2.3.6.1 Risks Associated with Payments in Kind

2.3.6.1.1 Transfer of Ownership Rights

Because the Securities payable in kind shall be issued in the name of the Determined Person on the date of the First Round with Payment in Kind, time at which the relevant property or part thereof will not have been transferred to the Trust, there is a risk that the Determined Person fails to transfer the property or part thereof to the Trust, despite being registered with DECEVAL as owner of the Securities.

In this case, the Trust would be harmed, as it would have paid for a property that it does not own and, accordingly, cannot economically exploit. Investors would be also affected because the distributable resources' amount would be lower to any deliverable amount if the Trust were economically exploiting the property already paid for.

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To minimize the likelihood of this risk, the process described in paragraph 1 of Section 1.7.13 of this Prospectus provides that the Securities must be pledged to guarantee that the transaction will be complied with. Also, the promises of purchase and sale that the Trust executes include penalty clauses that would be enforceable if the Determined Person failed to transfer the property.

2.3.6.1.2 Breach of Promises of Purchase and Sale

If the Trust fails to comply with any of the promises of purchase and sale executed in furtherance of a Payment in Kind transaction, the Trust would be required to pay the penalty clause agreed to under the relevant contract. In addition, the Trust's breach of the promises of purchase and sale may give rise to civil liability proceedings requiring it to compensate any damages caused, in addition to paying the penalty clauses.

2.3.6.1.3 Unblocking of Securities

Any Determined Persons participating in the First Round with Payment in Kind will bear the risk that the Trust fails to instruct the Determined Persons' direct depositors to issue the order to unblock the Securities delivered as part of the payment of the Determined Persons' real estate assets or that DECEVAL fails to unblock said Securities upon receiving the order to unblock them. The Determined Persons would be required to bring any relevant legal actions for: (i) The Trust to instruct the Determined Persons' direct depositors to unblock the Securities; and/or (ii) DECEVAL to unblock the Securities.

2.4 REAL ESTATE ASSETS OF THE TWELFTH TRANCHE

Trustee will submit to Superintendence the list of the Real Estate Assets that will comprise the Twelfth Tranche, together with their respective Commercial Appraisals, prior to the publication of the first public offering notice for the Twelfth Tranche.

The assets that make up the Twelfth Tranche were acquired with funds from loans that will be repaid with the proceeds of the placement.

2.4.1.1 Description

The Twelfth Tranche of the Estrategias Inmobiliarias Trust (PEI) is composed of six assets acquired between 2016 and 2021: Calablanca Hotel, Torre Alianza Bogotá, Torre Rivana Medellín, City U, Nutresa Cartagena, and Sanitas Tequendama. It is important to highlight that all assets feature high-quality technical specifications, and their respective tenants or operators have strong credit and commercial profiles.

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2.4.1.2 Calablanca Hotel

1. **Name:** Calablanca Hotel
2. **Operator:** Accor S.A.
3. **City:** Cartagena, Bolívar
4. **District:** Barú
5. **Address:** Sofitel Barú Calablanca, Km 7 Sector, Cartagena de Indias
6. **Use:** Commercial, Services, and Residential Use
7. **Number of Rooms:** 187
8. **Year Built:** 2021
9. **Number of Parking Spaces:** 110
10. **Number of Floors:** 4
11. **Construction Type (Structural Type):** Resort – Upper-Scale Category – European Plan
12. **Access Roads:** The main access to the resort complex is via the Barú Road
13. **Building Description:** The hotel consists of 16 buildings comprising guest rooms and operational areas
14. **Area Description:** The main commercial area in Cartagena is concentrated within the walled city, whose historic center—an internationally recognized tourist destination—has seen many colonial-era houses converted into commercial establishments to capitalize on the high pedestrian flow, predominantly international tourists. Surrounding the historic center, new residential and hotel developments have catalyzed the emergence of commercial spaces in neighborhoods such as Bocagrande, Manga, and Getsemaní. These modern districts incorporate new asset typologies such as shopping centers and mixed-use platform towers with commercial space on the ground floor. Additionally, Cartagena’s coastal area is characterized by its tranquility, wide beaches, and natural landscapes highly valued by visitors, offering an ideal setting for leisure and relaxation. Within this environment sits the Calablanca Hotel, a Caribbean-facing retreat designed for disconnection and rest.
15. **Additional Aspects Related to the Economic Use of the Asset:** The Calablanca Hotel, branded as Sofitel Barú Calablanca Beach Resort, is located on Barú Island, approximately 40 minutes by sea transport or 90 minutes by car south of Cartagena. The island, which stretches approximately 24 kilometers, operates under a hotel management agreement with Accor S.A., a globally recognized company in the hospitality industry with a broad portfolio of brands such as Sofitel, Pullman, Novotel, Adagio, Mercure, Ibis, and Ibis Styles, among others. The hotel offers 187 guest rooms and a variety of services including multiple pools, a spa, fine-dining restaurants, and a modern convention center, positioning it as an ideal destination for both leisure and corporate events. As of year-to-date 2024, the hotel achieved an average occupancy rate of 61%, despite the contraction in hotel demand in Cartagena. It also stood out for hosting a diverse array of events that attracted prominent local and international companies.

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2.4.1.3 Torre Alianza Bogotá

1. **Name:** Torre Alianza Bogotá
2. **Tenants:** Alianza Fiduciaria S.A., Rush Street Interactive Colombia S.A.S. (Rushbet), and Command Alkon
3. **City:** Bogotá D.C.
4. **Neighborhood:** Antiguo Country, Chapinero, Bogotá
5. **Address:** Carrera 15 (#82-81/87/99) and (#83-11/27)
6. **Use:** Office Building
7. **Leasable Area:** 7,360.14 m²
8. **Year Built:** 2017
9. **Number of Parking Spaces:** 208
10. **Number of Floors:** The tower consists of 8 office floors, with retail space on the ground floor
11. **Construction Type (Structural Type):** Concrete structure supported by beams and columns
12. **Access Roads:** The property is located in the Andino sector, in the northern area of Bogotá, characterized by access to major roads such as Carrera 15 and Calle 85, as well as convenient public transportation options
13. **Building Description:** Torre Alianza, classified as a Class A asset, stands out for its construction quality and modern design, with a remaining economic useful life of 93 years. The building features a flat roof and robust walls made of drywall and stuccoed, painted concrete block, offering a solid and aesthetically appealing structure
14. **Area Description:** Despite external factors that have affected the office market, it remains one of the most resilient segments, successfully adapting to new industry trends. In the area where Torre Alianza is located, the office supply is composed mainly of floors or spaces within Class A buildings, ensuring high standards of quality and services for tenants
15. **Additional Aspects Related to the Economic Use of the Asset:** The property is predominantly classified as Class A, given its AAA-rated tenants and rents that exceed the market average. It is also registered under the horizontal property regime

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2.4.1.4 Torre Rivana Medellín

1. **Name:** Torre Rivana Medellín
2. **Tenants:** UNE EPM Telecomunicaciones S.A., Nueva Movilidad S.A.S., Ayura Motor S.A., Universitas Nebrissensis S.A.
3. **City:** Medellín, Antioquia
4. **Neighborhood:** Rivana is located between Avenida Las Vegas (Carrera 48), in the El Poblado area, in Ciudad del Río, and the Autopista Sur
5. **Address:** Carrera 48 #20-145
6. **Use:** Retail / Office
7. **Leasable Area:** 20,959 m²
8. **Year Built:** 2021
9. **Number of Parking Spaces:** 523
10. **Number of Floors:** 22
11. **Construction Type (Structural Type):** Structure resolved with isolated footings and reinforced concrete grade beams; structural smooth block walls and glass panels
12. **Access Roads:** Access to the property is via Avenida Las Vegas and Autopista Sur in Medellín
13. **Building Description:** Developed under Class A standards, the property features multiple basement-level parking floors
14. **Area Description:** The office market in Medellín has undergone significant evolution in recent years, adapting to new workplace demands and trends
15. **Additional Aspects Related to the Economic Use of the Asset:** The asset's modern and functional architecture aligns with current corporate needs, offering spaces suited to hybrid and collaborative work models. The property is currently occupied under long-term lease agreements, with competitive rents consistent with market conditions, ensuring stable cash flows and supporting its operational performance

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2.4.1.5 City U

- 1. Name:** City U
- 2. Operator:** Ulife
- 3. City:** Bogotá D.C.
- 4. Neighborhood:** Las Aguas
- 5. Address:** Calle 19 #2A-10, Bogotá D.C.
- 6. Use:** Student Housing – Retail
- 7. Leasable Area:** 1,511 beds + 2,213 m² (retail)
- 8. Year Built:** 2016
- 9. Number of Parking Spaces:** 419
- 10. Number of Floors:** Tower 1: 30 floors; Tower 2: 26 floors; Tower 3: 20 floors
- 11. Construction Type:** Heavy steel structure
- 12. Access Roads:** The property is located in downtown Bogotá, with strong connectivity to other parts of the city through Calle 20 and Avenida Carrera 3. Its strategic location places it near major universities and educational centers, including Universidad de los Andes, Universidad del Rosario, Externado, Jorge Tadeo Lozano, Universidad Central, Alianza Francesa, Centro Colombo Americano, and Corporación CUN.
- 13. Building Description:** The commercial podium consists of three floors and serves as the base for the three student-housing towers. It features escalators connecting the commercial podium to the fourth floor, as well as six elevators per tower providing vertical transportation. The retail areas include large, medium, and small units designed for service and food tenants catering both to tower residents and the general public.
- 14. Area Description:** Much of Bogotá's tourism offering is located in this area, which also functions as the main university cluster of downtown Bogotá, surrounded by institutions such as Universidad de los Andes, Universidad del Rosario, Externado, and Jorge Tadeo Lozano, among others.
- 15. Additional Aspects Related to the Economic Use of the Asset:** Located in a highly strategic area of Bogotá, the asset benefits from strong demand due to its proximity to universities and transportation hubs. Its mixed-use model—residential, retail, and services—enables income diversification and helps mitigate operational risk. Flexible leasing structures and high tenant turnover support attractive returns, although maintenance costs and local regulatory requirements must be considered.

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2.4.1.6 Nutresa Cartagena

1. **Name:** Nutresa Cartagena
2. **Tenant:** Oppera Colombia S.A.S.
3. **City:** Cartagena, Bolívar
4. **Neighborhood:** Mamonal Industrial Zone
5. **Address:** Mamonal Industrial Zone, Kilometer 6, Parquiamérica Industrial Park, Block D, Lot 7
6. **Use:** Warehouse
7. **Leaseable Area:** 6,419 m²
8. **Year Built:** 2017
9. **Parking Spaces:** 78 spaces
10. **Number of Floors:** 2 floors
11. **Construction Type (Structural System):** Built on isolated footings and reinforced concrete grade beams.
12. **Access Roads:** The property has vehicular and pedestrian access via the Mamonal–Gambote highway at Kilometer 6, a dual carriageway with two lanes per direction, paved and in good condition.
13. **Building Description:** The property features a mixed structural system consisting of steel bracing anchored to a framed structure of beams and columns connected to reinforced concrete.
14. **Area Description:** The asset is located within Parquiamérica Industrial Park, in the Mamonal industrial area at Kilometer 6. This is a modern industrial complex with a strategic location in Cartagena’s industrial zone and hosts approximately 50 companies operating within its facilities.
15. **Additional Aspects Related to the Asset’s Economic Performance:** The property offers a large storage area and modern infrastructure that supports logistics and distribution operations. It also includes office space designed to facilitate administrative processes and efficient operational management.

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2.4.1.7 Sanitas Tequendama

1. **Name:** Sanitas Tequendama
2. **Tenant:** Entidad Promotora de Salud Sanitas S.A. – E.P.S. Sanitas S.A.
3. **City:** Cali, Valle del Cauca
4. **Neighborhood:** Comuna 19
5. **Address:** Cl 5E #43–05 and Cl 6 #43–08/18
6. **Use:** Retail and Specialized Medical Services
7. **Leaseable Area:** 3,552 m²
8. **Year Built:** 2018
9. **Parking Spaces:** 107 spaces
10. **Number of Floors:** 3 floors
11. **Construction Type (Structural Specifications):** Floors: polished granite format; walls: plastered with white and blue vinyl paint, and ceramic cladding in wet areas.
12. **Access Roads:** Roosevelt Avenue (North–South direction) and Carrera 44 (West–East direction).
13. **Building Description:** Corner commercial property developed as a non–horizontal property regime across three lots, each with an independent property registry. The building consists of three (3) floors, one (1) rooftop mechanical room, and one (1) basement level with twenty-one (21) parking spaces equipped with car stackers. It houses primary medical care services (outpatient consultations and urgent care) operated by Sanitas, and includes consultation rooms, observation areas, office space, service areas, circulation zones, and all required medical and operational equipment.
14. **Area Description:** Valle del Cauca is one of Colombia’s most economically dynamic and developed regions. Located in the southwestern part of the country, it has 200 kilometers of Pacific coastline and is home to the Port of Buenaventura—the nation’s most important port due to its high volume of import and export cargo. The department covers 21,195 km² (1.5% of national territory) and features predominantly arid climate conditions, with an average temperature of 25°C at an elevation of 1,000 meters above sea level. Administratively, it is divided into 42 municipalities, with Santiago de Cali as its capital. Approximately 81.8% of the population resides in urban centers and 18.2% in rural areas.
15. **Additional Aspects Related to the Asset’s Economic Performance:** Strategically located in a high-traffic area of Cali, this asset benefits from strong demand due to its institutional and healthcare-oriented use, supporting stable occupancy and long-term lease agreements. Its position along major thoroughfares enhances accessibility, while tenancy by a well-established healthcare provider mitigates vacancy risk. The asset’s economic performance is further supported by its value-appreciation potential and stable income generation.

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2.4.2 Commercial Appraisals

Below is a summary of the Commercial Appraisals of the Real Estate Assets that comprise the Twelfth Tranche:

No.	Real Estate Assets	Commercial Appraisal Date	Value of the Latest Commercial Appraisal	Securitization Value
1.	Calablanca Hotel	19/12/24	COP 324,036 MM	COP 130,275 MM
2.	Torre Alianza Bogotá	21/11/24	COP 105,817 MM	COP 107,681 MM
3.	Torre Rivana Medellín	16/12/24	COP 204,374 MM	COP 169,967 MM
4.	City U	24/12/24	COP 270,731 MM	COP 27,431 MM
5.	Nutresa Cartagena	27/03/25	COP 60,705MM	COP 30,366 MM
6.	Sanitas Tequendama	14/02/25	COP 34,213 MM	COP 34,281 MM
	Total		COP 999,876 MM	COP 500,000 MM

The commercial value of the Real Estate Assets to be securitized in the Twelfth Issuance amounts to COP 500,000 million and corresponds to: (i) 40.20% of the Commercial Appraisal of the Calablanca Hotel, (ii) 101.76% of the Commercial Appraisal of Torre Alianza Bogotá, (iii) 83.16% of the Commercial Appraisal of Torre Rivana Medellín, (iv) 10.13% of the Commercial Appraisal of City U, (v) 50.02% of the Commercial Appraisal of Nutresa Cartagena, and (vi) 100.20% of the Commercial Appraisal of Sanitas Tequendama.

Below is the updated appraised value as of March 31, 2025. This value reflects the appreciation of the Real Estate Assets included in the Twelfth Issuance, in accordance with the provisions of Section 2.7 of this Prospectus and serves as the basis for determining the securitization value.

No.	Real Estate Assets	Commercial Value of the Real Estate Asset as of March 31, 2025	Securitization Value
1.	Calablanca Hotel	COP 197,101 MM	COP 130,275 MM
2.	Torre Alianza Bogotá	COP 107,681 MM	COP 107,681 MM
3.	Torre Rivana Medellín	COP 169,967 MM	COP 169,967 MM
4.	City U	COP 164,586 MM	COP 27,431 MM
5.	Nutresa Cartagena	COP 60,731 MM	COP 30,366 MM
6.	Sanitas Tequendama	COP 34,281 MM	COP 34,281 MM
	Total	COP 734,347 MM	COP 500,000 MM

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The commercial value of the Real Estate Assets to be securitized in the Twelfth Tranche amounts to COP 500,000 million and corresponds to: (i) 66.10% of PEI's ownership interest in the Calablanca Hotel, (ii) 100% of PEI's ownership interest in Torre Alianza Bogotá, (iii) 100% of PEI's ownership interest in Torre Rivana Medellín, (iv) 16.67% of PEI's ownership interest in City U, (v) 50% of Nutresa Cartagena, and (vi) 100% of Sanitas Tequendama.

2.4.3 Acquisition Price

The acquisition cost of the Real Estate Assets included in the Twelfth Tranche, including charity fees, registration costs, capitalizable expenses, and notarial fees, amounts to COP 1,163 million

No.	Real Estate Assets	Purchase Price (COP)	Charity Fees, Registration and Notarial Costs (COP) ¹⁸	Acquisition Price (COP)
1	Calablanca Hotel ¹⁹	COP 120,120 MM	-	COP 120,120 MM
2	Torre Alianza Bogotá	COP 86,022 MM	-	COP 86,022 MM
3	Torre Rivana Medellín ²⁰	COP 141,802 MM	-	COP 141,802 MM
4	City U ²¹	COP 23,411 MM	COP 506 MM	COP 23,917 MM
5	Nutresa Cartagena	COP 39,236 MM	COP 657 MM	COP 39,893 MM
6	Sanitas Tequendama	COP 18,772 MM	-	COP 18,772 MM
	Total	COP 429,363 MM	COP 1,163 MM	COP 430,526 MM

2.4.4 Lease Agreement Terms

The lease terms for the Real Estate Assets comprising the Twelfth Tranche are summarized below:

Asset Categories to be Securitized	Annual Revenues*	Weighted Average Term** of the Agreements	Average Annual Rent Escalation**
Logistics	COP 5,159 MM	8.76	CPI
Corporate	COP 23,713 MM	7.15	CPI
Specialized	COP 34,467 MM	6.02	MISCELLANEOUS
Total	COP 63,339 MM	7.31	

¹⁸ This refers to the costs incurred in the acquisition of real estate assets through public deed. These expenses do not apply to the acquisition of fiduciary rights.

¹⁹ Corresponds to 60% of the total ownership.

²⁰ Corresponds to 82% of the total ownership of Torre Rivana Medellín.

²¹ Corresponds to 10% of the total ownership of City U.

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** Projected values for 2025 in accordance with contractual conditions and the projections for the placement of leasable areas prepared by the Property Administrator. These correspond exclusively to income from base rent and do not include variable income.*

***Simple average of the contract increase.*

It is estimated that the Real Estate Assets of the Twelfth Tranche will generate annual rent higher than COP 63,339 MM. The Lease Agreements of the assets to be securitized have an average weighted term of 7.31 years. However, it is important to note that, given the nature of the specialized assets, the durations correspond to the ordinary or customary course given such nature.

2.4.5 Diversification

Below are the commercial conditions of the lease agreements for all of PEI's Real Estate Assets:

Asset Category	Estimated annual income according to contractual conditions*	Approximate weighted average duration of the lease agreements, weighted by estimated annual income (years)**
Commercial	COP 381,146 MM	3
Corporate	COP 255,953 MM	5
Specialized	COP 56,639 MM	3.9
Logistics	COP 116,006 MM	4.8
Total	COP 809,743 MM	3.9

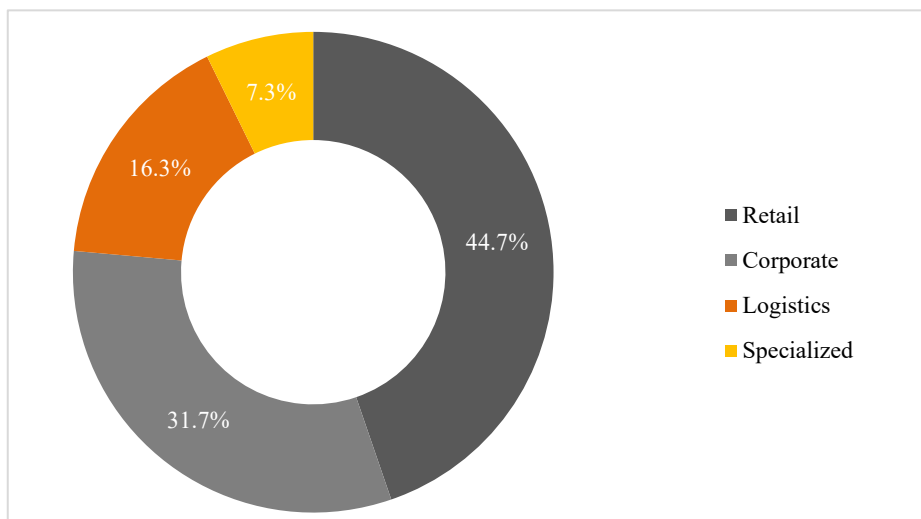
* Projected values in accordance with the contractual conditions and the projections for the placement of leasable areas made by the Real Estate Administrator.

** Weighted by income level. Assets with multi-tenant or multi-operator schemes are not included in this calculation.

Currently, PEI's portfolio of Real Estate Assets is composed of assets with high specifications and advanced technical features.

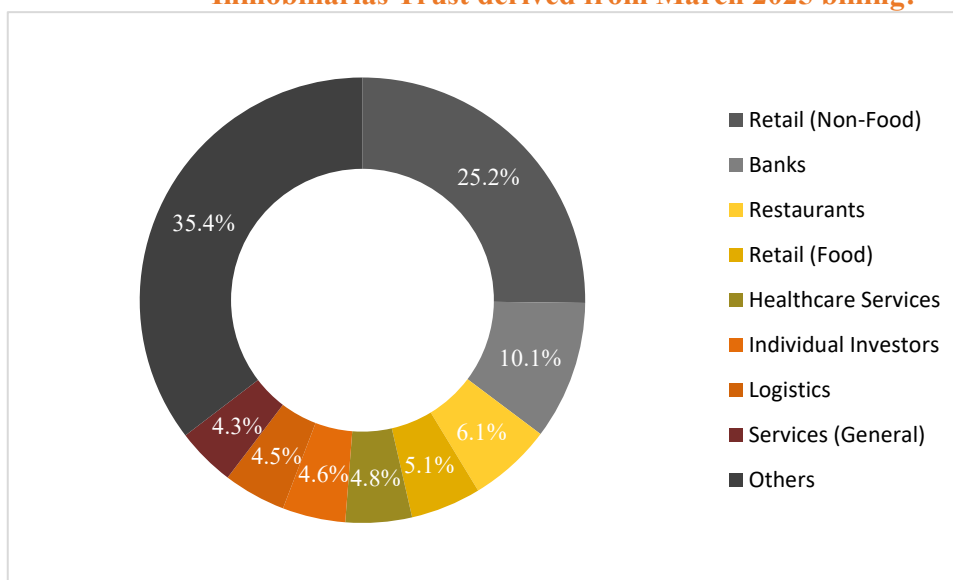
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2.4.5.1 Diversification by asset type based on revenues of the Estrategias Inmobiliarias Trust derived from March 2025 billing:



Calculations performed by PEI Asset Management S.A.S. based on March 2025 billing

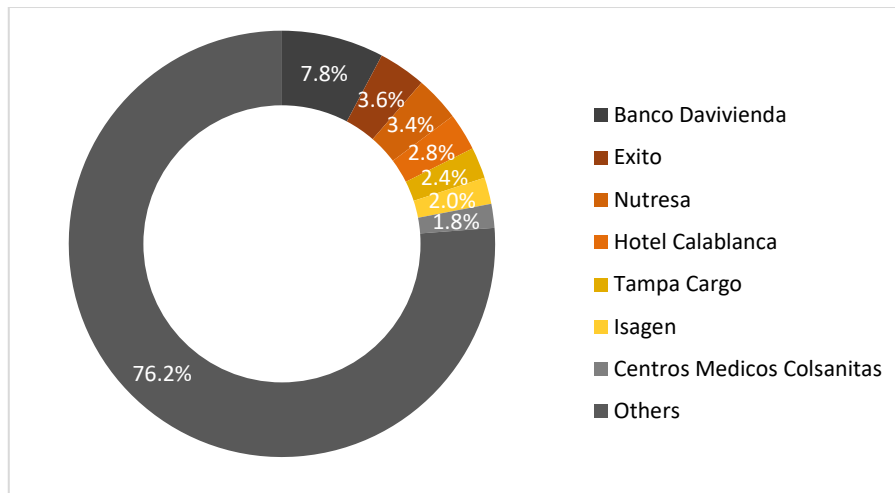
2.4.5.2 Diversification by economic sector based on revenues of the Estrategias Inmobiliarias Trust derived from March 2025 billing:



Calculations performed by PEI Asset Management S.A.S. based on March 2025 billing

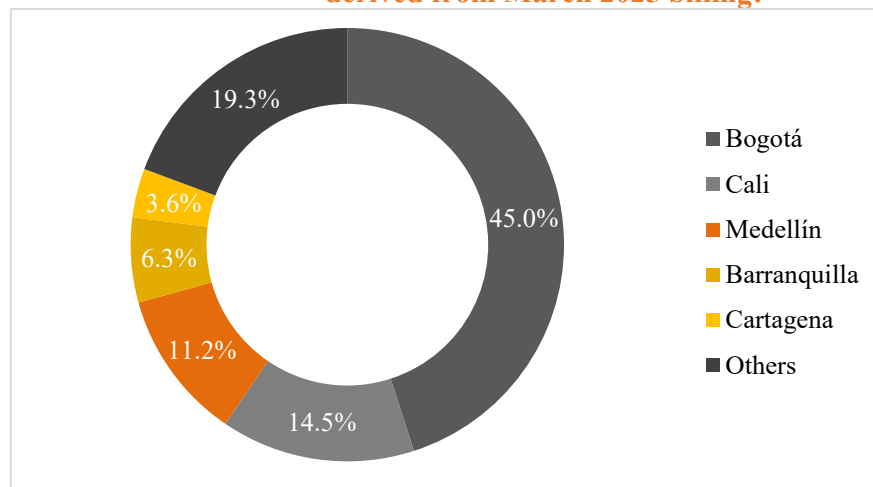
2.4.5.3 Diversification by tenants based on revenues of the Estrategias

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Inmobiliarias Trust derived from March 2025 billing:



Calculations performed by PEI Asset Management S.A.S. based on March 2025 billing

2.4.5.4 Diversification by city based on revenues of the Estrategias Inmobiliarias Trust derived from March 2025 billing:



Calculations performed by PEI Asset Management S.A.S. based on March 2025 billing

2.4.5.5 Lease Contract Maturity Over Time

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Calculations: PEI Asset Management S.A.S. – based on March 2025 billing. The duration is presented weighted by the level of expected income in accordance with the contractual conditions.

The management of the Real Estate Administrator of the Trust has succeeded in consolidating a portfolio with top-tier tenants, properties and spaces that meet tenants' requirements, and assets with high appreciation potential due to their location, specifications, and adaptability to their tenants.

With the issuance of the Twelfth Tranche, the portfolio remains diversified by asset type, tenants, sectors, and maturities, achieving an average lease term of 4.52 years, excluding the maturities of shopping mall contracts.

2.5 GOVERNING BODIES OF TRUST

2.5.1 Asset Administrator

The Administrator is responsible for the Trust's assets administration. PEI ASSET MANAGEMENT S.A.S. was selected as the Trust Administrator based on its knowledge of the real estate sector and the capital market, in the terms of the Real Estate Management Agreement.

The Administrator, in his capacity as the Trust's real estate Administrator, will act on the Trust's behalf and to:

1. Carry out any tasks necessary and advisable to permanently manage the Trust's Portfolio, among them:
 - Coordinate the execution, renewal, and termination of the Lease, Promises of Purchase and Sale, and Purchase and Sale Agreements, and any others deriving therefrom, and monitor their fulfillment.
 - Ensure that the Portfolio's Real Estate Assets remain in good condition and make any necessary repairs, charged to the Trust's resources.
 - Propose to the Advisory Committee an annual strategic real estate plan (the "Strategic Plan") for the management of the Trust's Portfolio.

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- Monitor the real estate market's performance to propose formulas that maximize the Trust's performance.
 - Submit a monthly report to the Advisory Committee describing the Trust's activities or at any time within the five (5) business days following the Advisory Committee's or Management Agent's request thereof. This information shall be available to the Equity Securities' Investors in the Trust Administrator's website. In all cases, the Trust Administrator shall ensure the Investors' easy access to the reports.
 - In furtherance of its management, monitor the Operating Expenses, Financial Indebtedness, Operation Fund, Reacquisition Fund, and the Trust's guarantees provided for in this Prospectus.
 - Carry out any necessary actions so that the tenants timely pay their lease fees and, in case of default, bring the relevant restitution and defaulted fees' collection proceedings.
 - Propose to the Advisory Committee the purchase and sale of the Trust's Real Estate Assets, always seeking the greatest benefit for Investors and ensuring that the Portfolio's composition complies with the Investment Policy guidelines.
 - Carry out the research diligence of the investment alternatives analyzed for the Trust.
 - Structure financing schemes for the Trust's growth, for the Advisory Committee's approval.
 - Promote the structuring of new Tranches.
 - Recommend to the Advisory Committee the placement agent(s) for any new Tranches of the Issuance Program.
 - Monitor the Commercial Appraisals' preparation and update of the Trust's Real Estate Assets, in accordance with this Prospectus's terms and conditions.
2. Carry out the preliminary promotion of the Securities, in accordance with Article 5.6.3.1.1 of Decree 2555.
 3. Propose to the Advisory Committee any relevant changes to the Prospectus and to the Trust Agreement, for submission to the Investors General Assembly.
 4. Propose the Trust's Liquidation Plan to the Advisory Committee and adopt the necessary steps to carry out the Trust's Liquidation Plan, as approved by the Advisory Committee.
 5. Maintain a web page that shall periodically inform Investors of the Portfolio's performance.

Any act or contract, encumbrance, disposition of, or limitation to the ownership that the Administrator carries out on behalf of the Trust, whose amount is equal to or exceeds in legal currency the equivalent of

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five hundred (500) current monthly legal minimum wages shall require the Advisory Committee's prior approval.

The Administrator's obligations are means (notwithstanding subparagraph 12.3 of the Trust Agreement) and, accordingly, the Administrator will make his best efforts in connection thereof but does not guarantee a specific result. The Administrator will only be liable for gross negligence or willful misconduct in furtherance of its obligations.

The Administrator shall not be liable for any consequences for the Trust resulting from: (i) Acts of God; (ii) Force Majeure, (iii) Market phenomena, including, but not limited to devaluation, revaluation, inflation, securities' depreciations, market fluctuations, freezings, or variations of the interest rates or yields; (iv) Acts of authority; (v) Alterations of public order, stoppages, strikes, riots, civil disturbances; and (vi) The Real Estate Assets' depreciation.

2.5.2 Advisory Committee

The Trust will have an Advisory Committee made up of nine (9) members, which will make the decisions on the Permitted Investments, the Issuance Program, the purchase and sale of Real Estate Assets, and the Trust's Financial Indebtedness, following the guidelines in this Prospectus and the Trust Agreement.

1. Advisory Committee's Composition:

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

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

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

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

- ii. The Investors Legal Representative;
- iii. Three (3) representatives for the Administrator; and
- iv. The General Manager or President of the Asset Administrator

The Trustee may attend all meetings of the Advisory Committee and shall have the right to speak but not to vote.

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The independent professionals shall receive the compensation assigned to them by the Advisory Committee and may be removed by the Advisory Committee whenever it deems it appropriate or necessary. These professionals shall be appointed by the Asset Administrator and jointly ratified by the Trustee and the Legal Representative of the Investors.

The Advisory Committee shall have a chair, who shall be the representative of the Asset Administrator, and a secretary appointed by the Advisory Committee.

2. *Powers of the Advisory Committee*

The Advisory Committee is responsible for:

Approving the composition of PEI's Portfolio in connection with the Permitted Investments.

Approving the Strategic Plan for the Trust's management, submitted by the Administrator, including the issuance of new Tranches.

Approving any acts or contracts, encumbrances, dispositions of, or limitations to the ownership rights by the Administrator or Trustee on the Trust's behalf, whose amount is equal to or exceeds, in legal currency, the equivalent of five hundred (500) current monthly legal minimum wages.

Approving the Financial Indebtedness, in accordance with the guidelines provided for in paragraph 2.3.4 of this Prospectus.

Approving provisions to build the Real Estate Assets.

Proposing amendments to the Trust Agreement and the Issuance Program.

Approving the Liquidation Plan submitted by the Administrator, informing it to the Investors General Assembly, and obtaining such Assembly's ratification, whenever the Trust is to be liquidated.

Designating the placement agent(s) for new Tranches of the Issuance Program.

Approving the hiring of Commercial Appraisals, whenever the same are not carried out by a Real Property Guild but one of its members, or are certified by such a guild, or by an appraiser registered with the Appraisers National Registry.

Designating, whenever necessary, a new beneficiary entity of the Trust.

Notwithstanding the diligence required from the Advisory Committee and its members, the Advisory Committee and its members' obligations are of means and not of result and, therefore, though the Advisory Committee and its members will do their best efforts, they do not guarantee any specific profitability or financial result to Investors.

Authorize the number of Securities issued and outstanding subject to any Reacquisition transactions at the

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Trust's Option, as well as the funds to carry them out in accordance with subparagraph 20.11(b) hereof. The Advisory Committee is also in charge of any approval and modification of the operating manual applicable to any Reacquisition transactions at the Trust's Option and any other functions corresponding thereto to carry out said transactions, under the Prospectus and the Trust Agreement.

The Advisory Committee or its members shall not be liable for any consequence for the Trust resulting from: (i) Acts of God; (ii) Force Majeure, (iii) Market phenomena, including, but not limited to devaluation, revaluation, inflation, securities' depreciations, market fluctuations, freezings, or variations of the interest rates or yields; (iv) Acts of authority; (v) Alterations of public order, stoppages, strikes, riots, civil disturbances; and (vi) The Real Estate Assets' depreciation.

3. Deliberative and Decision-Making Quorums

The Advisory Committee will deliberate and decide validly with the presence and votes of the majority of its members.

4. Meetings

The Advisory Committee will meet ordinarily, at least once a month and, extraordinarily, whenever requested in writing by any of its members, at least five (5) days in advance to the date scheduled for the meeting.

The Advisory Committee may also meet without prior notice and in any place, with the totality of its principal members.

The Advisory Committee may also make valid decisions whenever all of its principal members cast their votes in writing. If the Advisory Committee's members cast their votes in separate documents, such documents shall be received within one month of the first communication received.

The Advisory Committee's chair shall inform the decision to the members of the committee, within the five days following the reception of the documents where the votes were cast.

5. Minutes

All of the Advisory Committee's meetings, deliberations, and decisions shall be recorded in a minute ledger. The minutes shall be signed by the officer presiding the relevant meeting and the ad-hoc secretary thereof.

The minutes with the decisions adopted through non-personal meetings or any other decision-making mechanism shall be prepared and recorded in the relevant ledger within the thirty (30) days following the date when the agreement was reached.

6. Professional Profiles of the Independent Members

Sol Beatriz Arango

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She holds a degree in Production Engineering and a specialization in Finance from Universidad EAFIT. She served as President of Nacional de Chocolates, President of Servicios Nutresa, and Vice President of Sustainable Development at Grupo Nutresa. In Colombia, she is a member of the Boards of Directors of Protección, Crystal, XM, the Governing Council of the Colombian Stock Exchange (Bolsa de Valores de Colombia), and nonprofit organizations such as Women in Connection and Interactuar. In Panama, she serves on the Boards of Directors of Banistmo and Valores Banistmo.

Julio Manuel Ayerbe

Economist from Universidad de Los Andes. He served as President of Corporación Financiera del Valle until 1997, which later merged with Corficolombiana under the latter's corporate name. He was President of Organización Corona and a member of its Corporate Council. He has been a director and advisor to several companies, including Promigas, Homecenter, TEAM, Ingenio Riopaila-Castilla, Mercantil Colpatria, and Scotiabank Colpatria.

María Victoria Riaño Salgar

Business Administrator from Pontificia Universidad Javeriana, with postgraduate studies in Management from Universidad de los Andes. She has 15 years of experience in the financial sector and 20 years in the hydrocarbons industry. She served as President of Equión Energy Limited. She currently sits on the boards of Banco W, Joyce, Allianz Seguros, Fundación Juanfe, Pei, and CAEM, and is a member of the Advisory Council of Save the Children.

Roberto Holguín

Economist from Georgetown University, with a specialization in Finance from Universidad de los Andes and a member of INALDE's PADE Presidents Program. He served as President of Delta Bolívar Compañía de Financiamiento; Corporate and Business Credit Vice President at Banco Davivienda; Deputy Finance and Commercial Manager at Empresa de Energía Eléctrica de Bogotá; and Partner and Manager at Profesionales de Bolsa. He is a member of the board of directors of Davivienda Corredores, Fiduciaria Davivienda, Constructora Bolívar, and Finagro. He also serves on Banco Davivienda's Corporate Credit Committee and Grupo Bolívar's Investment Committee.

2.6 TRUST'S INCOME AND EXPENSES

2.6.1 Income of the Trust

The Trust will have the following revenues:

1. Los The Lease Fees and/or Monthly Concession Amounts agreed under the Trust's Real Estate Assets Lease Agreements and concession contracts, the Parking Spaces Lease Fees, the proceeds from the provision of Parking Services, Entry Premiums, Sponsorships.
2. Profits from the disposal of assets.

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3. The returns, interest, or any other type of income generated from the Trust's assets.
4. The appreciation of the Trust's assets.
5. The returns from Hedging Transactions

2.6.2 The Trust's Expenses

The Trust bears the following expenses (the "Expenses"):

1. Trustee's fee.
2. The tax expenses borne by the Trust.
3. The expenses and costs of the Real Estate Assets' purchase or disposal proceedings.
4. The taxes, fees, contributions, and any other levy affecting or to affect the Permitted Investments.
5. Provisions and amortizations.
6. Insurance.
7. The locative repairs necessary for the Real Estate Assets' maintenance and conservation.
8. The Real Estate Assets' Commercial Appraisals.
9. The Administrator's fee.
10. Attorneys' fees, excluding *Brigard & Urrutia Abogados*' legal advice, which is included in the Administrator's fee referred to in paragraph 6.3; the Advisory Committee's members' fees; and the real estate brokers' fees.
11. The financial expenses derived from the Trust's Financial Indebtedness.
12. Losses in the assets' disposal. When any of the Trust's assets is disposed of and the sale value received is below its book value on the relevant date, the loss shall be accounted for on the same day, in accordance with the accounting principles generally accepted in Colombia.

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13. Expenses from Hedging Transactions.
14. The financial entities and stock exchange's fees resulting from financial advice, securities purchase and sale transactions, and the securities' management and custody, whenever indispensable to further the Trust's purpose.
15. Bank expenses from offices network contracts, checkbooks, national deposits, management checks, and other banking fees from the Trust's transactions.
16. Expenses resulting from the acquisition and maintenance of, additions, and changes to systems programs, whenever essential for the Trust's regular operation.
17. Expenses incurred in the provision of information to Investors (excluding Trustee's expenses).
18. Arbitration or judicial proceedings' fees, expenses, and costs that Trustee may incur in to defend the Trust's assets and interests, whenever the circumstances so require it. Such fees and expenses shall be incurred in and paid pursuant to the agreement between Trustee and whoever defends the Trust's interests.
19. Expenses from the use of information systems and electronic transactions necessary to pursue the Trust's purpose.
20. Depreciation expenses to cover the deterioration, obsolescence, or wear and tear of the Trust's assets portfolio.
21. Impairment of the Trust's Real Estate Asset and its Commercial Appraisal.
22. The Investors Legal Representative's fees.
23. The Issuance Program's rating update fees, payable to the Securities Rating Company.
24. Expenses from the calling and meeting of the Investors General Assemblies.
25. The remuneration payable to *DECEVAL*, as Administrator of the Issuance Program.
26. Maintenance expenses of the Securities registration with the Securities and Issuers National Registry and *Bolsa de Valores de Colombia S.A.*

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27. Expenses from the appointment of any new Management Agent.
28. Any other expenses incurred in connection with the performance and furtherance of the Trust Agreement and the Trust's liquidation.

Any losses shall be distributed among the Investors, pro rata to their investment percentage in the whole of the Trust's Securities outstanding.

2.6.3 Issuance Costs

The following are the issuance costs borne by the Trust (the "Issuance Costs"):

1. Registration with the Securities and Issuers National Registry and the Stock Exchange.
2. The fees charged by the Securities Rating Company in connection with the Issuance Program's rating.
3. The Securities' placement fee, in accordance with the placement agreement entered into for such purpose.
4. The advisory fees for the securitization process's structuring basis of this Issuance Placement, in accordance with the Real Estate Management Agreement entered into for such purpose.
5. The Issuance's marketing and promotion costs, including the advertisements' design and publication and the prospectuses and public offering notices' printing.
6. Any other costs directly or indirectly necessary to carry out the Issues.

The Issuance Costs of the first Tranche, payable before its placement, shall be directly borne by the Trust.

Any other costs and/or expenses incurred in by the Trust, for whatever reason, including but not limited to those arising from changes in the law or related to the exercise of any legal actions required, shall be borne by the Trust or covered as decided by the Investors General Assembly, but in no case shall be borne by Trustee and/or the Trustor.

2.6.4 Payment Priority and Provisions

After Trustee, acting as spokesperson for the Trust, carries out the placement of a Tranche and buys and leases the Real Estate Assets referenced subject matter of any Purchase and Lease Agreements, Trustee shall allocate the Trust's resources to meet the payments and provisions below, observing the following order:

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1. First, to pay the Issuance Costs described in paragraph 2.6.3 of the Prospectus.
2. Second, to pay the Expenses in the order provided for in paragraph 2.6.2 of the Prospectus.
3. Third, to amortize the Financial Indebtedness' principal payments.
4. Fourth, to monthly provision the sums required for the Operation Fund, considering the budgeted Cash Flow and following PEI's Administrator instructions.
5. Fifth, to annually provision the sums required for the Reacquisition Fund, considering the budgeted Cash Flow and following the Advisory Committee's instructions.
6. Sixth, to quarterly pay the Distributable Cash Flows to Investors, if applicable.
7. Seventh, to acquire the Permitted Investments, in accordance with the Advisory Committee's instructions.
8. Finally, if any balance remains (the "Liquidity Surpluses") after the payments provided for in subparagraphs (1.) to (7.) above, such surpluses shall be invested in Financial Assets and hedging instruments.

2.6.5 Bank Accounts

In order to manage the Trust's revenues, Trustee shall collect and deposit all of the Trust's proceeds in a checking and a savings bank accounts in pesos, opened with an Acceptable Depository; however, Trustee may open other bank accounts and/or accounting entries with the Advisory Committee's prior written authorization. Trustee will manage the resources deposited in the bank accounts through the following accounting separation:

1. Operation Fund Account

All of the Trust's revenues shall be monthly allocated in this account and will be destined to the Expenses' and Issuance Costs payment.

2. Reacquisition Fund Account

The sums required for the Reacquisition Fund shall be annually allocated in this account, in accordance with the Advisory Committee's instructions.

3. Distributable Cash Flow Account

The Investors' Distributable Cash Flow shall be quarterly allocated in this account, in accordance with the Advisory Committee's instructions.

4. Liquidity Surplus Account

If any balances remain after the payments and provisions referred to in subparagraphs 1 to 3 above, such

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balances shall be allocated in this account.

2.7 TRUST'S APPRAISAL

The Trust's value, as of the first Tranche's Subscription Date, was the amount received from the Investors for the placement of the First Tranche.

The Trust's value shall be determined in accordance with section 6.2.1 of Chapter I of Circular 100 of 1995 of the Financial Superintendency of Colombia and any regulations supplementing or modifying it.

The Trust's value shall be calculated on a daily basis by Trustee, which shall inform the Investors concerned on the Securities value through Trustee's webpage (www.fiduciariacorficolombiana.com.co) or a notice posted on a board in Trustee's offices daily.

The most recent Commercial Appraisal plus an appreciation increase, indexed with the CPI, shall determine the Real Estate Assets' commercial value. No Commercial Appraisal may have validity exceeding twelve (12) months. A same appraiser may appraise the same Real Estate Asset only for three (3) consecutive annual periods, unless no other appraiser in the Colombian market uses the valuation methodologies utilized by PEI when the Commercial Appraisal is to be conducted, case in which this rule will not apply.

Trustee shall submit the Commercial Appraisals to the Advisory Committee within the first three (3) months of the year and before the Investors General Assembly takes place.

Commercial Appraisals and their updates shall be directly prepared, according to methods of recognized technical value, by a Real Estate Guild or, prior the Advisory Committee's authorization's, by a member of a Real Estate Guild, or certified by such a guild, or made by an appraiser registered with the Appraisers National Registry, always complying with appraisal techniques accepted under the international financial reporting standards and any regulations modifying, substituting, or supplementing them.

2.8 LIQUIDATION OF THE TRUST

Securities shall be redeemed upon the Trust's extinction.

2.8.1 Early Termination

The Equity Securities shall be redeemed upon the Trust's extinction, for the following reasons.

1. Fulfillment of its purpose.
2. Order of a competent authority
3. Any of the causes provided for in Article 1240 of the Commerce Code, except for those established in subparagraphs 4, 5, 6, and 11 thereof.
4. Absolute impossibility to carry out its purpose.
5. Decision of the Investors representing at least eighty percent (80%) of the Securities outstanding on the

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date when the decision is adopted.

6. Trustee's legal disappearance, insolvency, dissolution, liquidation, takeover, or closure shall not be considered as causes for the Trust's termination. In any of the aforementioned events, the Trustor, with the Investors Legal Representative's prior approval, may designate a new trust company, to which Trustee shall assign the Trust Agreement, charged to the Trust's resources.
7. [Removed, as provided for in Amendment No. 26 to the Prospectus].
8. Unilateral Termination: The Trustee, in the cases established by law and preserving the rights of third parties acting in good faith, may unilaterally terminate this Agreement and, consequently, proceed with its liquidation, when in its judgment it is determined that the Trustor is undertaking or has carried out Money Laundering activities.
9. The liquidation of the Originator shall not constitute grounds for the liquidation of Estrategias Inmobiliarias Trust.
10. The liquidation of the Asset Administrator shall not constitute grounds for the termination of Estrategias Inmobiliarias Trust. Should this occur, the Trustee shall call a General Meeting of Investors to appoint a new Asset Administrator that complies with all the conditions established in the Real Estate Management Agreement.
11. The dissolution of the Program Administrator shall not constitute grounds for the termination of Estrategias Inmobiliarias Trust. If this occurs, the Trustee shall select another centralized securities depository to act as the Program Administrator, provided it meets all the conditions established in the Deposit and Administration Agreement with DECEVAL. If the Trustee is unable to find another centralized securities depository for this purpose, the Management Agent, using the resources of Estrategias Inmobiliarias Trust, shall issue the physical Securities, and the Issuance shall become a materialized issuance.

2.8.2 The Trust's Liquidation

Once any of the causes for the Trust's early termination is incurred in, the Trust shall be liquidated in accordance with the following procedure:

1. An expert appointed by the Advisory Committee shall appraise the Trust's assets at the time of the liquidation. In the case of Real Estate Assets, the expert will conduct a Commercial Appraisal. The expert shall be member of a Real Estate Guild, will be certified by such guild, or shall be an appraiser registered with the Appraisers National Registry
2. Once the updated value of the Trust's assets is available, the Administrator will submit to the Advisory Committee's approval a plan for the Trust's liquidation (the "Liquidation Plan"). The Liquidation Plan will detail the sale process of all of the Trust's assets in order to maximize their value within a period of time deemed sensible. In any event, the Liquidation Plan will include the sale of the Real Estate Assets necessary to cover the costs and expenses of the liquidation.

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3. Trustee will proceed to liquidate the Trust in accordance with the parameters set forth in the Trust's Liquidation Plan, following the procedure below:
 - The Trustee shall inform the Investors about the Trust's liquidation, through a notice published in a nation-wide circulation newspaper, indicating the term that the Investors have to appear at Trustee's headquarters (in Bogota) to redeem their Securities. This term will not be less than ten (10) calendar days, nor exceed thirty (30) calendar days counted from the publication date.
 - The Trustee shall proceed to pay all external obligations owed by Estrategias Inmobiliarias Trust that remain outstanding, subject to available cash. If the available cash is insufficient, the Trustee shall sell the assets of Estrategias Inmobiliarias Trust as required to cover the liquidation expenses and costs, as well as the external obligations of Estrategias Inmobiliarias Trust, in accordance with the terms of the Trust's Liquidation Plan.
 - Once all external obligations of Estrategias Inmobiliarias Trust have been paid, the Trustee shall proceed to sell all of the Trust's assets and distribute all available funds among its Investors, in proportion to each Investor's participation in Estrategias Inmobiliarias Trust. DECEVAL shall then cancel the corresponding Investor's participation in the Master Security.
 - If any Investor or group of Investors does not appear to redeem their Securities within the specified timeframe, the Trustee shall deposit the corresponding amounts on their behalf with an entity legally authorized to receive judicial deposits. The payment shall be deemed to have been made upon such deposit.
 - Si If there are assets belonging to Estrategias Inmobiliarias Trust that have not been sold within the timeframes established in the Liquidation Plan, the Trustee shall transfer ownership of such assets, on a joint and undivided basis, to the Investors registered as such in the Trustee's records, on a pro-rata basis according to their participation in Estrategias Inmobiliarias Trust.
4. The Trustee shall convene the Investors and Advisory Committee to a meeting, through a notice published in a nationwide circulation newspaper, to submit the relevant accounts and statements. This meeting shall not take place before five (5) business days following the publication of the notice have elapsed.

If any of those convened fails to attend the meeting, the Management Agent shall deliver PEI's accounts and statements to the relevant Investors' address registered with the Trustee. The rendering of accounts shall be deemed approved if it is not objected by the Legal Representative or the Advisory Committee within the ten (10) business days following the delivery thereof.
5. Following the ten (10) business days term's expiration, a second meeting shall be held where the final minutes will be signed by those present or the Trustee (if applicable). These minutes will formalize the Trust's final liquidation.
6. If any of those present at the second meeting does not agree with the accounts or the liquidation, he/she may leave any relevant observations for the record, but this shall not prevent the liquidation from taking place.

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2.9 FINANCIAL FORECASTS

Las The financial projections presented below are intended solely to serve as a reference for Investors and the market in general who may be interested in this securitization process. Neither the parameters, the projections, nor the results involve any obligation for any of the parties participating in this real estate securitization process. Therefore, these projections do not constitute any commitment regarding the future returns of the Securities.

Additionally, as this is an Issuance Program, the Trust will be a dynamic vehicle that may expand its Portfolio through the issuance of new Series until reaching its authorized amount. For this reason, only the current Eligible Investments and those included in the Twelfth Series were considered for this simulation. As new Series are issued, these results will be updated.

The projections were prepared based on the parameters projected as of the Issuance Date, in accordance with the macroeconomic, social, and financial conditions of the country at that time. These parameters may change and thereby affect the projections and their results, particularly the expected return—without implying any obligation for the parties involved in this real estate securitization process.

The projections presented below contain information and certain forward-looking statements related to the PEI, which are based on the understanding of current facts, expectations and projections, circumstances, and assumptions about future events. Many factors could cause the PEI's future results, performance, or achievements to differ from those expressed or implied in this presentation.

If an unforeseen situation occurs, or if the assumptions or estimates prove to be incorrect, future results may vary significantly from those mentioned herein. Forward-looking statements are made based on the parameters projected as of the Issuance Date, and the PEI does not intend nor assume any obligation to update such forward-looking statements as a result of new information, future events, or any other factor.

2.9.1 Initial Financial Statements

The initial balance sheet of the Trust was made up by one million pesos (COP 1,000,000) Colombian legal tender and the Purchase Agreements.

Assets		Equity	
Treasury	COP1,000,000	Trust Rights	COP1,000,000
Total Assets	COP1,000,000	Total Equity	COP1,000,000

*Figures in
Pesos*

2.9.2 Parameters

The following is an example of a summary of the financial forecasts' main parameters for a 10-year horizon.

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Macroeconomic Assumptions: Below are the Macroeconomic Assumptions used for the financial model.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Internal Inflation	5.00%	3.74%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Financial Rate EA	9.97%	9.26%	8.42%	8.18%	7.94%	8.31%	8.24%	8.24%	8.24%	8.24%
CLMMW	1,423,500	1,523,145	1,610,574	1,699,155	1,792,609	1,891,202	1,995,218	2,104,955	2,220,728	2,342,868

Financial Statements: The values used as opening balances for the preparation of the financial model correspond to the Financial Statements of the Estrategias Inmobiliarias Autonomous Estate issued by the management agent as of December 31, 2024. These documents may be consulted on the following website: www.pei.com.co, under the following path: [Kit de Inversionistas - Pei Colombia](#) | [Vehículo de Inversión Inmobiliaria](#)

Income: The revenue from PEI Portfolio's management is projected based on the lease agreements, concession contracts, or any currently agreed contract type likely to generate income, assuming an automatic renewal at market prices for any contracts expiring during the projection period.

Vacancy Rate: Is projected as a rate stabilized over time on the potential rental and reimbursable income. The vacancy levels projected to 10 years appear below.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Vacancy	6.3%	5.9%	6.2%	4.5%	4.6%	5.2%	4.8%	5.3%	5.2%	4.7%

Issuance Costs: The Issuance Costs described in Section 2.6.3 of this Prospectus were calculated in accordance with the fees in effect at the date of registration with the RNVE, the BVC, the rating agency, and the conditions agreed upon in the placement and structuring agreements.

Expenses: The Expenses described in subparagraph 2.6.2 of this Prospectus may be classified into three categories:

1. Expenses related to the Issuance were projected based on the current fee schedule, increasing annually in line with CPI or the variation in the legal monthly minimum wage (SMMLV). These expenses include the Management Agent's fee, the renewal of the registration with the RNVE, the rating review, the maintenance of the Securities' listing on the BVC, and the fees of the Investors' Legal Representative and DECEVAL.
2. Expenses related to the Real Estate Assets, Trust Rights whose underlying assets are Real Estate Assets, and taxes were projected in accordance with the applicable statutory fees. These expenses include notarial fees, registration taxes and fees, the financial transactions tax, and the industry and commerce tax (ICA). For items associated with Real Estate Assets and Trust Rights whose underlying assets are Real Estate Assets that involve both the buyer and the seller, market standards were used to allocate expenses between the parties.
3. Lastly, other Expenses were projected based on the terms set forth in this Prospectus, the current figures for 2025, and the historical behavior of the Real Estate Assets and Trust Rights whose

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underlying assets are Real Estate Assets. These expenses include property taxes, insurance, maintenance and repairs, commercial appraisal costs, property management fees, and others.

2.9.3 Projected Cash Flow

The following is a summary of the projected financial statements and resulting Cash Flow. It is important to mention that the projected financial figures only consider those Assets currently part of PEI's portfolio. The detailed financial model is included in Annex 8.3.3.

Income Statement

Estrategias Inmobiliarias Trust

Millions of Pesos	31-dic-25	31-dic-26	31-dic-27	31-dic-28	31-dic-29	31-dic-30	31-dic-31	31-dic-32	31-dic-33	31-dic-34
Revenues										
Lease Income	790,917	793,405	837,559	885,992	920,672	955,298	990,249	1,026,159	1,063,239	1,101,372
Administration Income	78,353	85,176	90,038	96,769	102,942	108,847	115,425	121,211	127,926	134,843
Other Income	72,470	117,598	123,400	130,118	140,117	146,590	154,427	161,682	168,136	175,151
Vacancy	-50,139	-46,743	-51,841	-39,600	-42,227	-49,216	-47,440	-54,163	-55,681	-51,266
Appreciation Income	479,266	399,800	402,102	418,414	435,421	453,124	471,541	490,710	510,652	531,402
Gross Revenues	1,370,867	1,349,236	1,401,257	1,491,692	1,556,925	1,614,643	1,684,202	1,745,598	1,814,272	1,891,502
Expenses										
Operating Expenses	216,072	222,541	232,742	244,725	255,915	267,508	280,537	293,102	305,895	319,516
NOI	675,529	726,894	766,413	828,554	865,589	894,011	932,124	961,786	997,725	1,040,585
Administrative Expenses	110,062	124,472	138,214	150,194	156,628	162,900	169,589	176,362	183,490	191,006
EBITDA	565,467	602,422	628,199	678,360	708,961	731,111	762,535	785,424	814,235	849,579
Depreciation	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	326,134	347,013	370,957	394,919	412,543	430,409	450,126	469,464	489,385	510,521
Operating Income	1,044,733	1,002,223	1,030,301	1,096,774	1,144,382	1,184,234	1,234,076	1,276,134	1,324,887	1,380,980
Financial Income & Non-operating Income	2,941	2,634	2,328	2,160	2,144	2,144	2,144	2,144	2,144	2,144
Financial Expenses & Non-operating Expenses	310,006	271,550	252,481	250,227	248,201	263,831	267,085	272,436	278,010	283,744
Net Income	737,668	733,307	780,147	848,706	898,325	922,548	969,135	1,005,842	1,049,021	1,099,381

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Balance Sheet

Estrategias Inmobiliarias Trust

of Pesos	31-dic-25	31-dic-26	31-dic-27	31-dic-28	31-dic-29	31-dic-30	31-dic-31	31-dic-32	31-dic-33	31-dic-34
Assets										
Liquidity Surplus	\$ 61,266	\$ 61,266	\$ 61,266	\$ 61,266	\$ 61,266	\$ 61,266	\$ 61,266	\$ 61,266	\$ 61,266	\$ 61,266
Operating Cash	\$ 13,791	\$ 13,791	\$ 13,791	\$ 13,791	\$ 13,791	\$ 13,791	\$ 13,791	\$ 13,791	\$ 13,791	\$ 13,791
Accounts Receivable	\$ 29,313	\$ 31,214	\$ 38,324	\$ 41,167	\$ 43,017	\$ 44,551	\$ 46,513	\$ 48,133	\$ 50,002	\$ 52,168
Inventories Assets Held for Sale	\$ 1,226	\$ 1,226	\$ 1,226	\$ 1,226	\$ 1,226	\$ 1,226	\$ 1,226	\$ 1,226	\$ 1,226	\$ 1,226
Structuring Fee	\$ 36,651	\$ 36,651	\$ 36,651	\$ 36,651	\$ 36,651	\$ 36,651	\$ 36,651	\$ 36,651	\$ 36,651	\$ 36,651
Operating Assets	\$ 142,247	\$ 144,148	\$ 151,257	\$ 154,101	\$ 155,950	\$ 157,485	\$ 159,447	\$ 161,066	\$ 162,936	\$ 165,102
Non-operating Assets										
Investment Properties	\$ 10,127,983	\$ 10,552,469	\$ 10,980,549	\$ 11,426,868	\$ 11,891,447	\$ 12,374,771	\$ 12,877,840	\$ 13,401,178	\$ 13,945,724	\$ 14,512,488
Property and Equipment	\$ 10,127,983	\$ 10,552,469	\$ 10,980,549	\$ 11,426,868	\$ 11,891,447	\$ 12,374,771	\$ 12,877,840	\$ 13,401,178	\$ 13,945,724	\$ 14,512,488
Buyback Fund										
Total Assets	\$ 10,270,230	\$ 10,696,617	\$ 11,131,806	\$ 11,580,968	\$ 12,047,398	\$ 12,532,256	\$ 13,037,287	\$ 13,562,244	\$ 14,108,659	\$ 14,677,590
Liabilities										
Financial Liabilities	\$ 2,798,649	\$ 2,823,334	\$ 2,849,312	\$ 2,877,217	\$ 2,906,376	\$ 2,936,576	\$ 2,968,105	\$ 3,000,732	\$ 3,034,626	\$ 3,069,989
Operating Liabilities	\$ 90,475	\$ 89,898	\$ 87,217	\$ 88,926	\$ 90,685	\$ 93,720	\$ 98,493	\$ 102,090	\$ 105,870	\$ 109,930
Asset Acquisition	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Non-operating Liabilities	\$ 30,145	\$ 30,145	\$ 30,145	\$ 30,145	\$ 30,145	\$ 30,145	\$ 30,145	\$ 30,145	\$ 30,145	\$ 30,145
Total Liabilities	\$ 2,920,269	\$ 2,944,377	\$ 2,967,674	\$ 2,997,289	\$ 3,028,206	\$ 3,061,441	\$ 3,097,744	\$ 3,133,968	\$ 3,171,642	\$ 3,211,064
Equity										
Capital	\$ 3,371,541	\$ 3,371,541	\$ 3,371,541	\$ 3,371,541	\$ 3,371,541	\$ 3,371,541	\$ 3,371,541	\$ 3,371,541	\$ 3,371,541	\$ 3,371,541
Share Premium Contributions										
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Retained Earnings	\$ 2,948,539	\$ 3,355,179	\$ 3,720,231	\$ 4,071,219	\$ 4,457,113	\$ 4,884,512	\$ 5,306,654	\$ 5,758,680	\$ 6,224,243	\$ 6,703,392
Earnings for the Period	\$ 737,668	\$ 733,307	\$ 780,147	\$ 848,706	\$ 898,325	\$ 922,548	\$ 969,135	\$ 1,005,842	\$ 1,049,021	\$ 1,099,381
Accumulated Issuance Costs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Unrealized Results from IFRS Convergence Process	\$ 292,213	\$ 292,213	\$ 292,213	\$ 292,213	\$ 292,213	\$ 292,213	\$ 292,213	\$ 292,213	\$ 292,213	\$ 292,213
Total Equity	\$ 7,349,961	\$ 7,752,240	\$ 8,164,132	\$ 8,583,679	\$ 9,019,191	\$ 9,470,814	\$ 9,939,543	\$ 10,428,276	\$ 10,937,017	\$ 11,466,526
Liabilities + Equity	\$ 10,270,230	\$ 10,696,617	\$ 11,131,806	\$ 11,580,968	\$ 12,047,398	\$ 12,532,256	\$ 13,037,287	\$ 13,562,244	\$ 14,108,659	\$ 14,677,590

Net Asset Value

Estrategias Inmobiliarias Trust

figures in Pesos	31-dic-25	31-dic-26	31-dic-27	31-dic-28	31-dic-29	31-dic-30	31-dic-31	31-dic-32	31-dic-33	31-dic-34
Unit Value – Accounting Method	146,452	154,468	162,675	171,035	179,713	188,712	198,051	207,790	217,927	228,477
Unit Value Appreciation		5.5%	5.3%	5.1%	5.1%	5.0%	4.9%	4.9%	4.9%	4.8%

Cash Flow

Estrategias Inmobiliarias Trust

Millions of Pesos	31-dic-25	31-dic-26	31-dic-27	31-dic-28	31-dic-29	31-dic-30	31-dic-31	31-dic-32	31-dic-33	31-dic-34
NOI	\$ 675,529	\$ 726,894	\$ 766,413	\$ 828,554	\$ 865,589	\$ 894,011	\$ 932,124	\$ 961,786	\$ 997,725	\$ 1,040,585
EBITDA	\$ 565,467	\$ 602,422	\$ 628,199	\$ 678,360	\$ 708,961	\$ 731,111	\$ 762,535	\$ 785,424	\$ 814,235	\$ 849,579
Working Capital	\$ 22,787	\$ 2,479	\$ 9,790	\$ 1,133	\$ 91	-\$ 1,501	-\$ 2,812	-\$ 1,977	-\$ 1,911	-\$ 1,893
Operating Cash Flow	\$ 542,681	\$ 599,944	\$ 618,409	\$ 677,227	\$ 708,870	\$ 732,611	\$ 765,347	\$ 787,402	\$ 816,146	\$ 851,472
+ Financial and Non-operating Income	\$ 2,941	\$ 2,634	\$ 2,328	\$ 2,160	\$ 2,144	\$ 2,144	\$ 2,144	\$ 2,144	\$ 2,144	\$ 2,144
- Financial and Non-operating Expenses	-\$ 310,006	-\$ 271,550	-\$ 252,481	-\$ 250,227	-\$ 248,201	-\$ 263,831	-\$ 267,085	-\$ 272,436	-\$ 278,010	-\$ 283,744
+ Variation in Other Assets and Liabilities										
+ Variation in Debt	-\$ 436,607	\$ 24,685	\$ 25,978	\$ 27,905	\$ 29,159	\$ 30,200	\$ 31,529	\$ 32,627	\$ 33,894	\$ 35,363
+/- Variation in Structuring Fee	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
+ Capitalizations Buybacks	\$ 500,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
+ Replacement of Capitalizable Interest										
-Acquisitions or Capex	-\$ 63,393	-\$ 24,685	-\$ 25,978	-\$ 27,905	-\$ 29,159	-\$ 30,200	-\$ 31,529	-\$ 32,627	-\$ 33,894	-\$ 35,363
Net Cash Flow	\$ 235,615	\$ 331,028	\$ 368,255	\$ 429,159	\$ 462,813	\$ 470,925	\$ 500,406	\$ 517,110	\$ 540,280	\$ 569,872
Buyback Fund										
Net Cash Flow after Buyback Fund	\$ 235,615	\$ 331,028	\$ 368,255	\$ 429,159	\$ 462,813	\$ 470,925	\$ 500,406	\$ 517,110	\$ 540,280	\$ 569,872
Returns										
Capital Repayment										
Distributable Returns	\$ 235,615	\$ 331,028	\$ 368,255	\$ 429,159	\$ 462,813	\$ 470,925	\$ 500,406	\$ 517,110	\$ 540,280	\$ 569,872

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2.9.4 Expected Profitability

Based on the established parameters, the expected return was estimated for a ten (10)-year horizon, under the assumption that the issuance is carried out at market value. This implies an implicit discount of 54% on net asset value, with a base subscription price of sixty-seven thousand seven hundred eighty-eight pesos (COP 67,788) in Colombian legal currency, leverage of 23.9%, and a real appreciation of 0.26% for the Real Estate Assets and Trust Rights whose underlying assets are Real Estate Assets. For projection purposes, it is assumed that the discount to net asset value remains throughout the 10-year horizon, and the exit price is determined from this assumption. Accordingly, the base case yields an annual return for investors participating in the Twelfth Tranche within a range of **CPI + 10.8% to CPI + 11.3%**.

Expected Average Profitability	
Cash Flow	83%
Appreciation	17%
Annual Return	CPI + 10.8% - CPI + 11.3%

It is worth noting that the 83% expected return comes from the profitability obtained from the Distributable Cash Flow and the remainder from the appreciation profitability.

2.9.5 Sensitivities

Sensitivities were applied to the critical factors, to determine their impact on the expected profitability. Among the sensitized variables are the Vacancy Rate, the Real Estate Assets' expected appreciation, the Trust Rights with underlying Real Estate Assets, and the Reacquisition Fund.

Vacancy Rate:

The base case considers a vacancy rate consistent with the table shown in Section 2.9.2. For valuation purposes, a stabilized vacancy rate of 5.3% is assumed throughout the entire projection horizon. For the sensitivity analysis, a range between 0 and 2.0 times the vacancy rate used in the Base Case was applied.

Vacancy Rate	Expected Profitability
0.0x	CPI + 11.8% - CPI + 12.3%
0.5x	CPI + 11.3% - CPI + 11.8%
1.0x (Base Case)	CPI + 10.8% - CPI + 11.3%
1.5x	CPI + 10.4% - CPI + 10.9%
2.0x	CPI + 9.9% - CPI + 10.4%

It can be observed that increasing or decreasing the projected vacancy rate for the Base Case by 0.5x results in an approximate impact of 0.5% on the expected return.

Real Value Appreciation:

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Although, over the long term, Real Estate Assets —whether or not they are the underlying assets of Trust Rights— tend to be appreciated in real terms due to their high specifications, the Base Case assumes a real appreciation of 0.26% throughout the projection period, with sensitivities performed for variations of $\pm 0.5\%$.

Real Value Appreciation	Expected Profitability
1.8%	CPI + 12.0% - CPI + 12.5%
1.3%	CPI + 11.6% - CPI + 12.1%
0.8%	CPI + 11.2% - CPI + 11.7%
0.26% (Base Case)	CPI + 10.8% - CPI + 11.3%
-0.2%	CPI + 10.5% - CPI + 11.0%
-0.7%	CPI + 10.2% - CPI + 10.7%
-1.2%	CPI + 9.8% - CPI + 10.3%
-1.7%	CPI + 9.5% - CPI + 10.0%

A zero point five (0.5%) annual variation in the Real Estate Assets' appreciation/depreciation —whether or not underlying the Trust Rights—, has an approximate 0.30% impact on the expected returns.

With these real estate sensitivities, it is observed that the expected profitability could vary between CPI + 9.5% and CPI + 12.5% per year.

Reacquisition Fund:

In the Base Case, no allocation of resources to the Repurchase Fund is considered, since this fund serves as a last-resort liquidity mechanism. However, the secondary market operates at a significant discount relative to the equity value of the Security, making it highly likely that its use will not be required.

Nevertheless, annual provisions of 25% and 50% of the Adjusted Operating Cash Flow starting in 2025 were tested in order to determine their impact on the return derived from Distributable Cash Flow and on the total return.

Reacquisition Fund

Reacquisition Fund *	Distributable Returns**	Expected Profitability
0% (Base Case)	83.1%	CPI + 10.8% - CPI + 11.3%
25%	72.7%	CPI + 9.0% - CPI + 9.5%
50%	57.6%	CPI + 7.3% - CPI + 7.8%

*% of Net Cash Flow provisioned to fund the Reacquisition Fund

** Return derived from the Distributable Returns

The main impact of the Buyback Fund is the reduction in Distributable Cash Flow. If 50% of the Adjusted Operating Cash Flow is provisioned over the next 10 years, the expected return would fall within the range

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of CPI + 9.0% to CPI + 9.5%. Under this scenario, the return derived from Distributable Cash Flow would represent 57.6% of the total expected return.

However, if a buyback of the Securities were to occur, the return on the Securities would increase, as they would be repurchased at a discount, generating a gain for the Trust.

Stress Test:

To illustrate the expected profitability under very adverse market conditions, stress tests were performed on these two critical variables, as seen in the table below.

Return		Accumulated Real Devaluation												
		Base Case			10.0%				15.0%			20.0%		
		TIR	TIR Component		TIR	TIR Component		TIR	TIR Component		TIR	TIR Component		
			Cash Flow	Valuation		Cash Flow	Valuation		Cash Flow	Valuation		Cash Flow	Valuation	
Vacancy	Base Case	CPI + 11.14%	83%	17%	CPI + 10.27%	90%	10%	CPI + 9.9%	92%	8%	CPI + 9.53%	96%	4%	
	10%	CPI + 10.31%	81%	19%	CPI + 9.34%	88%	12%	CPI + 8.95%	91%	9%	CPI + 8.55%	95%	5%	
	20%	CPI + 8.67%	77%	23%	CPI + 7.55%	85%	15%	CPI + 7.07%	89%	11%	CPI + 6.58%	93%	7%	

The results of the sensitivities applied to the critical variables show that the vehicle's characteristics yield attractive returns, even under stress scenarios

Given that PEI has a financial structure in which the source of income is non-speculative—and therefore most of the return is derived from cash flows generated by lease, concession, or other contractual agreements—when the variables of vacancy and asset appreciation of the portfolio are stressed, even under severe scenarios, the resulting IRR is CPI + 6.58%. Thus, even in adverse scenarios with a 20% vacancy rate and a 20% decline in asset values, investors still obtain a positive return.

To understand the evolution of the IRR under stress scenarios, it is important to note that the base-case return of CPI + 11.14% is composed of 83% from cash flows generated by lease, concession, and other contractual agreements, and 17% from the appreciation of Real Estate Assets, whether or not they underlie Trust Rights. As shown in the table above, when Real Estate Assets (whether or not underlying Trust Rights) depreciate, the cash-flow component of the return increases marginally, whereas a significant increase in vacancy results in a proportionally larger decrease in the cash-flow component.

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3 MANAGEMENT AGENT

Under the Irrevocable Business Trust Agreement dated February 2, 2006 (the “Trust Agreement”), Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.), a company incorporated through public deed No. 2803 of September 4, 1991, granted before Notary First of Cali (Valle), a financial services company with operation authorization certificate issued by the Financial Superintendency of Colombia through Resolution No. 3548 of September 30, 1991 and domiciled in Cali, shall act as the Management Agent

3.1 OBLIGATIONS OF THE MANAGEMENT AGENT

In furtherance of the management entrusted under the Trust Agreement, the Trustee, acting as spokesperson for the Trust, in addition to its legal obligations, has the following:

1. Perform all acts necessary to achieve the purpose of the Trust, which shall be carried out in accordance with the Trust Agreement, the Law, and the general instructions issued by the competent authorities.
2. Exercise the management and legal representation of the Trust. The Trustee shall inform third parties with whom it enters into acts or legal transactions on behalf of the Trust that it is acting in such capacity.
3. Enter into best-efforts placement agreements for the Tranches of the Issuance Program with the Placement Agents designated by the Advisory Committee.
4. Issue the Securities under the Issuance Program in accordance with the instructions set forth in the Trust Agreement for the first Tranche, and the instructions provided by the Advisory Committee for subsequent Tranches, provided that such instructions fall within the guidelines established for the Issuance Program in the Trust Agreement and in the Prospectus.
5. Offer the Securities in the Main Market through Placement Agents, pursuant to the provisions of Decree 2555.
6. Enter into a Deposit and Administration Agreement with DECEVAL for the custody and administration of the Issuance Program.
7. Process the advance registration of the Securities in the National Registry of Securities and Issuers (RNVE).
8. Manage the Eligible Investments of the Trust. For these purposes, the Trustee shall enter into a Real Estate Management Agreement with the Administrator or the real estate manager designated by the General Assembly of Investors in case of early termination of the Real Estate Management Agreement.
9. Once the first Tranche has been placed, enter into and execute the Lease Agreements and Purchase Agreements set forth in Annex No. 4 of the Trust Agreement; and for the remaining Tranches, enter

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into and execute the Promise to Purchase Agreements, Purchase Agreements, and Lease Agreements indicated by the Administrator or the Advisory Committee.

10. Allocate the resources received from the placement of the first Tranche to the purpose described in section 1.2 of this Prospectus, and allocate the resources received from the remaining Tranches in accordance with the Trust Agreement, the Prospectus, and the instructions of the Advisory Committee.
11. Invest the resources of the Trust pursuant to the Investment Policy set forth in this Prospectus, the Trust Agreement, and the instructions of the Advisory Committee.
12. Return to the Trustor the amount of one million pesos (COP 1,000,000) upon liquidation of the Trust.
13. (Item removed pursuant to Addendum No. 26 to the Prospectus).
14. Pay, through DECEVAL, the Distributable Returns to the Investors as provided in this Prospectus and in the Trust Agreement.
15. Pay, through DECEVAL, to the Investors the corresponding amounts related to the redemption and repurchase of the Securities.
16. Keep the assets and resources of the Trust separate from its own assets and resources, as well as from the assets and resources of other third parties administered by the Trustee.
17. Present monthly financial statements of the Trust to the Trustor, the Advisory Committee, the rating agency, and any competent authorities that may require them.
18. Submit to the Superintendence the information required under Decree 2555, particularly that set forth in article 6.16.1.1.2 of said decree.
19. Comply with the regulations regarding securitization in the public securities market.
20. Maintain the accounting records of the Trust in accordance with generally accepted accounting principles in Colombia and other applicable regulations.
21. Refrain from entering into acts or legal transactions on behalf of the Trust for purposes other than those provided in this Prospectus and in the Trust Agreement.
22. Refrain from acquiring obligations on behalf of the Trust other than those provided in this Prospectus and in the Trust Agreement.
23. Make the corresponding provisions for the Operating Fund and the Repurchase Fund in accordance with the guidelines of the Advisory Committee.
24. Incur Financial Debt in accordance with the guidelines and policies set forth in this Prospectus and

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in the Trust Agreement.

25. Pay the Operating Expenses and Issuance Costs of the Trust.
26. Carry out the valuation of the Securities and the Trust in accordance with the methodology set forth in section 2.7 of this Prospectus and section 19 of the Trust Agreement.
27. In the events of early termination of the Real Estate Management Agreement, as set forth in items (i) and (ii) of clause seven of such agreement, engage the new real estate manager designated by the General Assembly of Investors.
28. Invest the guarantee deposits received by the Trust from tenants in Financial Assets and return such amounts to the tenants in accordance with each Lease Agreement.
29. Comply with the rules of Decree 2555 of 2010 (formerly Resolution 400) with respect to the securitization of Real Estate Assets.

The Trustee shall engage in any acts necessary to comply with the purpose of the Trust Agreement, considering that its obligations are of means and not of result.

3.2 REMOVAL

The Investors General Assembly and the Trustor, following the Investors General Assembly's approval through notice delivered to the Trust Company that shall be fully valid as of its receipt, may remove the Trust Company at any time with cause, as provided for in this Prospectus, to: (i) Preserve the Investors' rights; and (ii) Allow the fulfillment of the purpose under this Prospectus, in accordance with the following rules

3.2.1. Removal Events

Notwithstanding that provided for in Article 1239 of the Commerce Code, the Trust Company's removal will take place in the following events:

1. Failure to comply with any of the Fiduciary's legal or contractual obligations, whether such failure affects the rights of the Investors or those of the Trustor as beneficiary of the Trust, as established in this Prospectus and in the Trust Agreement.
2. The initiation of any judicial or administrative proceeding against the Fiduciary that may reasonably lead to the inference that such proceeding will negatively affect the confidence of the investing public.

The Trust Company acknowledges and accepts that the Trustor or Investors General Assembly's assessment of the above events, in furtherance of this subparagraph, may not be challenged before complying with the Trust Agreement's provisions. This, notwithstanding the Trust Company's right, whenever applicable, to dispute the breach of its contractual rights after having complied with the provisions set forth below.

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If the removal takes place as a result of a breach of the Trust Company's obligations, the Trustor or Investors General Assembly may only make such removal after: (i) Having required the Trust Company to comply with such obligations within the three (3) business days term counted as of the relevant notice; and (ii) The above period expiring without the Trust Company's adoption of the necessary corrective measures.

3.2.2. Removal Procedure

If the Trust Company is removed, it shall immediately and without delay assign its contractual position to the Trust Company designated by the Trustor with Investors General Assembly's prior approval and shall also render the accounts of its management up to the date of the assignment to the Trustor and the Investors General of Assembly. If the Trust Company is removed, the following steps shall be followed:

1. The Fiduciary shall have a period of ten (10) calendar days, counted from the date on which it is notified of its removal, to submit to the Advisory Committee a balance sheet of the Trust as of that date.
2. The Trustor shall have a period of one (1) calendar month, counted from the date of receipt of the balance sheet, to approve it or to make the corresponding remarks or objections.

If the above period expires without the Trustor submitting its comments on the balance sheet presented, the Fiduciary's accounts shall be deemed approved, and the Fiduciary shall be released from liability with respect to them, without prejudice to its obligation to indemnify the Trustor for any damages arising from the breach of any of its obligations under the Trust Agreement.

3. If comments are made on the balance sheet and accounts submitted by the Fiduciary within the period indicated in the previous paragraph, the Fiduciary shall have a period of five (5) business days to justify its accounts or make the necessary corrections. If differences persist, the accounts shall be deemed approved with respect to the items not challenged by the Trustor, and with respect to the remaining items, the provisions of Section 28 of the Trust Agreement shall apply.
4. Once all the accounts submitted by the Fiduciary have been approved, the corresponding payments in favor of the Fiduciary shall be made from the Trust.

The removal of the Fiduciary shall not release it from its obligation to compensate the Trustor, the Investors, and the Trust for any direct or indirect damages caused by its breach that cannot be avoided by its removal, and does not limit or exclude the Trustor's right to claim compensation and the penalty clause for breach referred to in Section 34 of the Trust Agreement.

3.3 MANAGEMENT AGENT'S RIGHTS

In addition to the powers granted under the law and this Prospectus, the Trust Company shall be entitled to:

1. Require any reports it may reasonably deem necessary from the Advisory Committee and the

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Administrator, in connection with the Securitized Assets.

2. Request any information it may require as to the Real Estate Assets, the Trustor, and the Investors to comply with the Financial Superintendency of Colombia's regulations on the client's knowledge and assets anti-laundering matters.
3. Receive the remuneration provided for under the Trust Agreement.

3.4 GENERAL INFORMATION ABOUT THE FIDUCIARY

3.4.1. General Description

Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) is a subsidiary of Grupo Aval, specialized and recognized as a market leader in the provision of fiduciary financial services. For more than 30 years, it has advised clients and built long-term trust relationships through professional, efficient, and personalized service. The company is headquartered in the city of Cali and was legally incorporated by Public Deed No. 2803 dated September 4, 1991, granted before Notary Office No. 1 of Cali. It was authorized to provide fiduciary services under Resolution No. 3548 of September 30, 1991, issued by the Colombian Financial Superintendence.

Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) has a network of offices located in Cali, Bogotá, Medellín, Barranquilla, and Bucaramanga. In these cities, its regional managers carry out commercial activities to promote the execution of fiduciary business and provide support to the administrative area of each regional office.

Currently, in the city of Bogotá—specifically at Carrera 13 No. 26-45, 3rd Floor, Corficolombiana Building—the following departments carry out their functions: General Management; Planning and Control Management; Structured Trusts and Private Equity Funds Management; Business Management; Investment Management; Legal Management; and Special Business Management.

3.4.2. Registered Office

Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) has the following Management Offices located in the country's main cities, as detailed below:

President's Office: Located in the city of Bogotá at Carrera 13 No. 26-45, 14th floor.

Mr. Oscar Javier Cantor Holguín has served as President of the Fiduciary since October 31, 2024. The following regional offices report to him:

Cali: The Regional Fiduciary Business Management Office is located in the Corporación Financiera Colombiana building, Calle 10 No. 4-47, 21st floor, and is headed by Dr. Juan Fernando Osorio Burbano.

Medellín: The Regional Management Office is located at Calle 16 Sur No. 43 A-49, 1st floor, and is headed

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by Dr. Jaime Andrés Toro Aristizábal.

Barranquilla: The Regional Management Office is located at Carrera 52 No. 74-56, 1st floor and is headed by Dr. Jorge Orlando Gómez Pinto.

Bucaramanga: The Regional Management Office is located at Carrera 27 No. 36-14, 10th floor, and is headed by Dr. Ana Milena Arenas Rodríguez.

It is worth noting that under these Regional Management Offices there is a team of Commercial Advisors responsible for client service and the different business lines.

3.4.3. Board of Directors

The Board of Directors of Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.), as of December 31, 2024, is composed as follows:

PRINCIPALS	ALTERNATES
María Lorena Gutiérrez Botero	Juan Carlos Páez Ayala
Mónica Leticia Contreras Esper	Maria Carolina Hoyos Turbay
Pedro Ignacio De Brigard Pombo	Julián Alonso Valenzuela Ramirez
Carlos Alberto Vélez Moreno	Luis Carlos III Sarmiento Carvajal
Gabriel Mesa Zuleta	Sandra Patricia Solorzano Daza

3.4.4. Shareholding Composition

The following is Aval Fiduciaria S.A.'s (formerly Fiduciaria Corficolombiana S.A.) shareholding composition as of December 31, 2024:

CORPORATE NAME	NO SHARES	% OWNERSHIP
Grupo Aval Acciones y Valores S.A.	29,657,829	94.49999%
Tejidos Sintéticos de Colombia S.A.	262	0.00083%
Banco de Occidente S.A.	87	0.00028%
Banco de Bogotá S.A.	87	0.00028%
Valora S.A.S.	1,725,685	5.49862%
TOTAL	31,383,950	100%

3.5 COMPANY'S RATING

3.5.1. Rating of the Portfolios' Management Strength

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Fitch Ratings Colombia S.A., Sociedad Calificadora de Valores, certifies that as of today Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) holds a national-scale Investment Management Quality rating of “Excellent (Col), with a Negative Outlook.” This rating was reaffirmed by the Rating Technical Committee on September 3, 2024.

A rating of “Excellent (Col)” is assigned to an investment manager that exhibits exceptionally strong investment capabilities and operational characteristics.

However, the rating may be subject to extraordinary review and, if necessary, may be modified should Fitch become aware of any event or circumstance that could affect the fundamentals on which the rating was granted, or of facts that, by their nature, could materially alter the assigned rating. The status of the rating may be consulted at our website: <https://www.fitchratings.com/es/region/colombia>

3.5.2. Collective Portfolio Valor Plus’s Rating

Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores (“Fitch”) certifies that, as of today, the Fondo de Inversión Colectiva Abierto Valor Plus managed by Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) holds a national-scale Market Risk Sensitivity Rating and Credit Quality Rating of S2(col) and AA Af(col), respectively. This rating was reviewed by Fitch Ratings Colombia’s Rating Technical Committee on May 28, 2024.

This rating is currently published and in effect. It may be subject to extraordinary review and, if necessary, modification should Fitch become aware of any event or circumstance that could affect the fundamentals on which the rating was granted, or of facts that, by their nature, may materially alter the assigned rating.

Funds rated ‘S2’ are considered to have low sensitivity to market risk. On a relative basis, total returns and/or changes in net asset value are expected to exhibit relatively high stability and low relative volatility across a range of market scenarios. These funds or portfolios offer low exposure to interest rate risk, credit spread risk, currency risk, and—when applicable—to the effects of leverage and/or hedging.

‘AA Af(col)’ Fund Credit Quality Ratings indicate the highest underlying credit quality. The fund’s assets are expected to maintain a weighted average rating factor (WARF, for its acronym in English) consistent with the ‘AA Af(col)’ level.

3.6 CURRENT FIGURES OF AVAL FIDUCIARIA (FORMERLY FIDUCIARIA CORFICOLOMBIANA S.A.)

3.6.1. Financial Structure of Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.)

The main financial structure figures of Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) are presented below:

MAIN NUMBERS	
Assets	COP 236,169

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Liabilities	COP 190,339
Equity	COP 45,830
Fiscal Year's Profits	COP 2,538

(Figures in millions of pesos as of March 31, 2025)

3.6.2. Distribution of the Trust's Activity

ASSETS UNDER TRUST	VALUE
Management Trusts	COP 51,116,760
Collective Investment Funds and Private Capital Funds	COP 5,673,106
Real Estate Assets Trusts	COP 1,532,849
Collateral Trusts	COP 3,226,377
Investment Trusts	COP 130,005
Social Security General System Trusts and Other Resources	COP 4,149
TOTAL ASSETS	COP 63,534,589

(Figures in millions of pesos as of March 31, 2025)

Collective Investment Funds:

COLLECTIVE PORTFOLIOS' AVERAGE VALUE	VALUE
Value Plus I Fund	COP 2,615,934
Confianza Plus	COP 1,727,619
Liquidity 1525 Plus Fund	COP 1,392,983
Corporate Debt Fund	COP 65,026
Alternatives 180 Plus Fund	COP 52,943
Capital Plus	COP 9,407
Shares Plus	COP 5,338
Moderate Strategy	COP 4,678
Global Sustainable Fund	COP 2,898
COLLECTIVE INVESTMENT FUNDS' TOTAL AVERAGE BALANCE	COP 5,876,826

(Figures in millions of pesos as of March 31, 2025)

3.7 GENERAL EXPERIENCE IN TRUSTS MANAGEMENT

Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.), a leading entity in structuring

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responsible business and investment solutions that contribute to the country's sustainable growth and development, manages nine Collective Investment Funds (CIFs) covering the corporate, institutional, private banking, and premium banking segments, among others. As of March 31, 2025, these funds reported an average total balance of COP 5,876,826 million.

3.7.1. Trusts Management

The Fiduciary has extensive experience in managing funds through the administration of diversified infrastructure projects, including road concessions such as Covioriente, Covipacífico, Coviandina, Covimar, Ruta Bogotá Norte, CCFC, Panamericana, and Pisa; toll road concessions through trusts such as Peajes Nacionales and Vipsa; and public transportation concessions such as Uzme ZE S.A.S., Fontibón ZE S.A.S., VG Mobility, Masivo Capital, and Capital Bus S.A. These projects represent COP 30.6 trillion in trust assets under management.

3.7.2. Securitizations

Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) has extensive experience as a management agent in securitization processes, among which the Estrategias Inmobiliarias Trust and the Troncales Alimentadoras Trust for the first line of the Bogotá Metro stand out.

3.7.3. Private Equity Funds

The Fiduciary also manages 10 Private Equity Funds with 21 compartments, covering the real estate, infrastructure, financial, and fintech-related debt sectors. These include funds such as Kandeo, Aritmética, Confival, and Innovafin, among others, representing COP 1.7 trillion in assets under management.

3.8 ICONTEC Certification



Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) holds the ICONTEC ISO 9001:2015 certification, recognizing its Quality Management System for the provision of fiduciary services, management of collective investment funds, investment portfolios, fiduciary mandates, fiduciary businesses in their various forms, bondholder representation, and financial advisory services.

3.9. PRI (Principles for Responsible Investment)



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Aval Fiduciaria S.A. (formerly Fiduciaria Corficolombiana S.A.) is a signatory of the PRI, which recognizes its commitment to responsible investing. Being part of the PRI entails a public commitment to advancing a more sustainable and responsible financial system, considering not only financial aspects but also the long-term impacts on society and the environment.

4. INVESTORS LEGAL REPRESENTATIVE

There will be a single Legal Representative of the Investors for the Issuance Program, which will be Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducoldex, or any legally authorized entity selected by the General Assembly of Investors to replace it.

4.1 OBLIGATIONS OF THE INVESTORS LEGAL REPRESENTATIVE

The Investors Legal Representative shall be responsible for carrying out any acts necessary to exercise the rights and defense of the Investors' common interests, including, but not limited to the following activities

1. Representing the Investors in everything concerning their common or collective interests.
2. Carrying out any management and conservation actions necessary to defend the Investors' common interests.
3. Intervening with voice and vote in the Advisory Committee's meetings and participate with voice, but without a vote in the Investors General Assembly.
4. Convening and chairing the Investors General Assembly.
5. Requesting the Financial Superintendency of Colombia any reports it deems necessary and reviewing the Trust's accounting books and other documents.
6. Informing Investors and the Financial Superintendency of Colombia of any breach of the Trust's obligations.
7. Keeping the Trust's operation confidential, refraining from disclosing or revealing any circumstances or details that it becomes aware of on the Trust or the Trust Company's Businesses, if this is not strictly necessary to protect the Investors' interests.
8. Preparing a semiannual report for the Investors on the Trust's situation, performance, and development, the measures adopted to represent and defend the Investors' interests, and any other relevant facts on the Investors' investment. Such report will be made available to the Investors through the information disclosure mechanisms chosen by the Investors Legal Representative.
9. Keeping the Investors General Assembly' minutes ledger.
10. Carrying out any acts of disposal authorized by the Investors General Assembly.

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11. Preparing and submitting extraordinary reports, whenever requested by the Financial Superintendency of Colombia or if any important situation that should be known and analyzed by the Investors arises.
12. Delivering to the Management Agent and the Administrator, within ten (10) business days following the Investors General Assembly, the relevant assembly's minutes.
13. Representing the Investors before any national authority and/or public law entity in everything related to their common and collective interests, including their judicial representation. Likewise, represent the Investors before any arbitration court convened to resolve any disputes in connection with the Trust Agreement. The conditions and instructions on the subject shall be provided by the Investors General Assembly.
14. Any other duties and functions assigned thereto by the Investors General Assembly.

4.2 APPOINTMENT AND RESIGNATION

The Trustor shall select the Investors Legal Representative for an indefinite term; however, the Investors General Assembly may replace it at any time.

The Investors Legal Representative was appointed by the Investors General Assembly on September 29, 2020.

The Investors Representative may resign its position in any of following events: (i) Serious reasons, qualified by the Financial Superintendency of Colombia; and (ii) Maintaining the Investors representation of the subject matter of the Legal Representation Agreement implies a serious damage to their interests, pursuant to Decree 2555. Following the Investors Legal Representative resignation, he/she/it shall convene the Investors General Assembly to decide on its replacement and, in any case, shall not cease its functions until the Investors General Assembly decides on its replacement.

4.3 TERMINATION

In addition to the grounds provided for in the law, the Investors Legal Representation Agreement will also terminate for the following circumstances: (i) Complete performance of the obligations derived therefrom; (ii) Mutual agreement of the parties to the agreement; (iii) Material breach of any of the parties' main obligations, provided that the other one has fully complied with his/her/ its obligations or agreed to comply therewith, case in which the termination will be valid once the breaching party receives the written communication delivered by the non-breaching party; (iv) Removal of the Investors Legal Representative by decision of the Investors General Assembly; (v) The causes provided for in Decree 2555 or any regulations modifying, supplementing, or replacing it; (vi) Resignation of the Investors Legal Representative in the terms established in subparagraph 4.2 of this Prospectus. The grounds for termination described herein shall always be interpreted and applied, with respect to the Investors General Assembly's preferential rights, according to Decree 2555 or any regulations modifying, supplementing, or replacing it.

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4.4 INVESTORS' LEGAL REPRESENTATIVE RIGHTS

The Investors Legal Representative shall be entitled to:

1. Request from the Management Agent, the Administrator, the Placement Agents, and the Advisory Committee any reports and documents it deems necessary or advisable to comply with the Investors Legal Representation Agreement.
2. Receive the fees for his/her/its services.

4.5 INVESTORS' LEGAL REPRESENTATIVE GENERAL INFORMATION

4.5.1 General Description

Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducoldex is a mixed-economy corporation at the national level and a financial services entity supervised by the Colombian Superintendence of Finance. Its main shareholder is Banco de Comercio Exterior – Bancóldex, and it is indirectly controlled by Grupo Bicentenario S.A.S. and affiliated with the Ministry of Finance and Public Credit.

Fiducoldex is a strategic ally of the Ministry of Commerce, Industry and Tourism, supporting the implementation of sectoral public policy by accompanying high-impact projects aimed at strengthening the country's commerce, industry, and tourism sectors, fostering entrepreneurship, innovation, competitiveness, business productivity, exports, and Colombia's tourism offering.

Fitch Ratings Colombia has assigned Fiducoldex the highest rating of Excelente(col) in Investment Management Quality, as well as counterparty ratings of AAA(col) with a stable outlook and F1+(col) for long- and short-term ratings, respectively. These ratings reflect its extensive experience in resource management, framed by the highest standards of professionalism, compliance, stability, and trust.

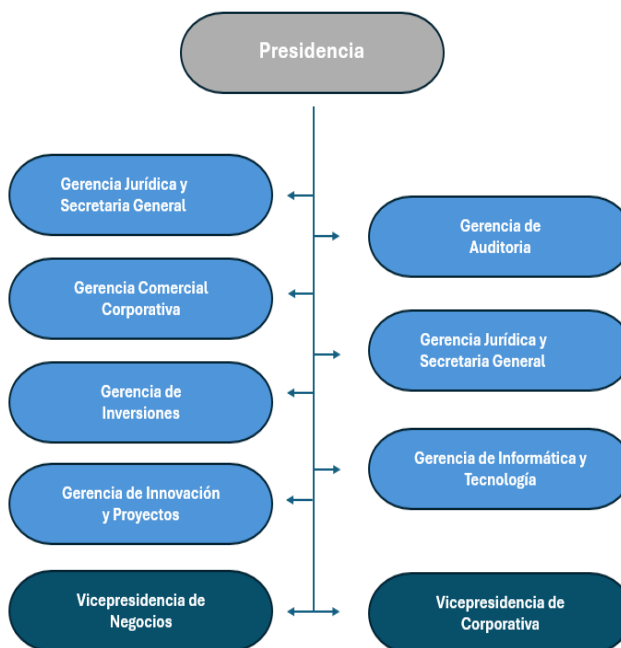
Likewise, Fiducoldex holds an ISO 9001 certification and top ratings in its internal control system assessments audited by the Office of the Comptroller General of the Republic. With its specific experience as an Administrator of securities issuances, Fiducoldex is familiar with the process, accurately understands the associated responsibilities, and is aware of the concerns of Investors in transactions such as PEI.

4.5.2 Registered Office

The registered office of Fiduciaria Colombiana de Comercio Exterior Fiducoldex S.A. is located in Bogotá D.C., at Calle 28 No. 13A – 24, 6th floor.

4.5.3 General Organizational Chart

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4.6 FIDUCOLDEX FIGURES

Fiduciaria Colombiana de Comercio Exterior Fiducoldex S.A. reported equity of COP 59,516 million as of March 2025.

As of March 2025, revenues and expenses amounted to COP 15,378 million and COP 11,844 million, respectively, resulting in income before taxes of COP 3,534 million.

4.7 GENERAL EXPERIENCE

Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducoldex has more than 30 years of experience in the comprehensive management of large-scale fiduciary businesses, including programs of vital importance for the country such as ProColombia, Fontur, Innpulsa Colombia, and Colombia Productiva, among others. Likewise, Fiducoldex has participated in major portfolio management and pension fund administration mandates in Colombia, including Fonpet, Fopep, and Colombia Mayor, as well as in the administration of various securities issuances and, in general, all types of fiduciary businesses authorized by the Colombian Financial Superintendency.

Its effective portfolio management has generated significant income for clients and, primarily, for the investors participating in the Collective Investment Funds managed by Fiducoldex.

Currently, across structured trusts, Collective Investment Funds, and Private Equity Funds, the

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fiduciary manages more than 700 direct clients, with total assets under management of COP 6.5 trillion.

4.8 INVESTORS GENERAL ASSEMBLY

The Investors General Assembly shall consist of the Investors, with the quorum and under the conditions set forth herein, applicable to all the Tranches of the Issuance Program. The Investors Legal Representative shall attend the Investors General Assembly.

4.8.1 Ordinary Meetings

The Investors General Assembly may meet ordinarily and extraordinarily. Ordinary meetings shall be held at least once a year within the three (3) months following the end of the calendar year, at the place and time specified in the relevant call. If the Investors General Assembly does not meet after convened or if the relevant call is not made with the anticipation required, the Investors General Assembly will meet by its own right on the first (1st) Business Day of April at ten in the morning (10:00 a.m.), at any place in Bogota indicated by the Investors Legal Representative. In this case, the Investors General Assembly may validly deliberate and decide with a plural number of Investors, regardless of the Securities represented in the meeting.

4.8.2 Purpose of Ordinary Assemblies

The Trust Company shall submit to the Investors General Ordinary Assembly's approval: (i) An annual report on the fiscal year's situation; and (ii) The Trust's management report for the prior year. Also, the Advisory Committee shall submit the Strategic Plan for the Investors General Assembly's approval.

If the Trust is to be liquidated, the Investors General Assembly shall ratify the Liquidation Plan approved by the Advisory Committee.

4.8.3 Extraordinary Assemblies

The Investors General Extraordinary Assembly shall be carried out whenever required by any Trust's unforeseen or urgent needs, through a call made by the Advisory Committee, the Investors Legal Representative, the Trust Company, the Administrator, or any Investors representing at least ten percent (10%) of the total securities representing the investors' investment in the Trusts of the date of the assembly's call.

4.8.4 Calls to meetings

1. Ordinary Meetings:

The Investors Legal Representative shall call the ordinary assemblies at least eight (8) business days in advance, through any of the following means: (i) Notices published in a national wide-circulation newspaper in Colombia, whether in printed or digital format, and on the Administrator's website, the Management Agent's website, or the Investors Legal Representative's website; (ii) The contact mechanisms based on the use of technology, such as email messages and text messages, using the contact information recorded by the investors with DECEVAL; or (iii) Any other suitable means that, in the

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Superintendency's discretion, also ensure the broadest diffusion of the call.

Neither the business day when the call notice is published in any of the wide circulation newspapers mentioned herein or other suitable means, at the Superintendency's discretion, nor the business day when the Investors Ordinary General Assembly is held, will be considered to calculate this term.

2. Extraordinary Assemblies:

The Investors Extraordinary General Assemblies shall be called five (5) calendar days in advance, through any of the following means: (i) Notices published in a national wide-circulation newspaper in Colombia, whether in printed or digital format, and on the Administrator's website, the Management Agent's website, or the Investors Legal Representative's website; (ii) The contact mechanisms based on the use of technology, such as email messages and text messages, using the contact information recorded by the investors with DECEVAL; or (iii) Any other suitable means that, in the Superintendency's discretion, also ensure the broadest diffusion of the call. Any extraordinary assembly's call shall include the relevant agenda, and the assembly will not be able to transact or decide on any business not included therein, unless a majority of the investors represented in the meeting decides so. Neither the business day when the call notice is published in any of the wide-circulation newspapers mentioned herein or other suitable means in the Superintendency's discretion, nor the business day when the Investors Extraordinary General Assembly is held will be considered to calculate this term.

The call shall include, at least: (i) The name of the entity or entities making the call; (ii) Whether it is a first, second, or third call to the Investors General Assembly; (iii) The place, date, and time of the assembly; (iv) The agenda of the assembly; (v) An indication to the Investors of the need to prove their status directly or through their proxies --with the certificate issued by DECEVAL-- to exercise their social rights; and (vi) An indication that the Investors Assembly's decisions are opposable to and mandatory for absent and dissenting Investors.

4.8.5 Place of the Meetings

The Investors General Assembly will meet in Bogota at the place, day, and time stated in the relevant call. However, the Investors General Assembly may meet and decide validly without prior call, at any place, if all the Investors are present or represented.

4.8.6 Capacity as Investor

To participate in the Investors General Assembly, Investors shall evidence said capacity through the Investors Legal Representative's verification of the Global Certificate for the Exercise of Social Rights, issued by DECEVAL or any document substituting it, as reported by DECEVAL.

Said verification will be made on the relevant Investors General Assembly's date. The Global Certificate for the Exercise of Social Rights shall be issued by DECEVAL after the securities trading session closes at the Colombian Stock Exchange for the day immediately prior to that of the Investors General Assembly, unless DECEVAL provides otherwise in its rules.

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To prove that the person attending the Investors General Assembly is the one registered in the Global Certificate for the Exercise of Social Rights issued by DECEVAL or its/his/her proxy, the Investors Legal Representative may request the Investors or their proxies any identification document deemed necessary for such purpose.

4.8.7 Quorum

The Investors gathered in the assembly will deliberate with a plural number thereof representing at least fifty-one percent (51%) of all the Securities outstanding on the date of meeting. Decisions shall be made with half plus one of the Investors' favorable votes present at the Investors General Assembly.

If on the date and time established to hold an Investors General Assembly the deliberative quorum described in the above subparagraph is not present, the Investors Legal Representative may call a new assembly as provided for in this Prospectus. At such meeting, the presence of any plural number of Investors shall be sufficient to validly deliberate and decide, and this shall be clearly noted in the call's notice. For these purposes, the provision of Article 6 of Resolution 1210 of 1995 of the Superintendency, shall be considered.

4.8.8 Special Quorum

The Investors General Assembly will require the affirmative vote of any Investors representing at least eighty percent (80%) of all the Securities outstanding on the date of the meeting, to approve the following:

1. The Trust's liquidation.
2. The Trust Agreement's amendment.
3. The waiver of the Preemptive Subscription Rights provided for in this Prospectus.

If there is no quorum present to deliberate and decide on these issues at the first call assembly, a second meeting may be convened, where such issues may be validly decided upon with the favorable vote of a number of Investors representing forty percent (40%) of the total Securities outstanding on the assembly's date. The call to this assembly shall expressly mention the quorum required for decision-making purposes.

If there is no quorum present to deliberate and decide at the second call assembly, a new meeting may be scheduled, where the presence of any plural number of Investors will suffice to validly deliberate and decide, circumstance that shall be notified to the Investors in the call.

4.8.9 Minutes

The Trust Company shall keep the Investors General Assembly minutes in chronological order. The Chair and the Secretary appointed for the relevant assembly shall sign the minutes. The Secretary shall certify in the corresponding minutes that the provisions on the assembly's call were duly fulfilled.

5. TRUSTOR

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Pei Asset Management S.A.S. acts as the Trustor and Originator.

The foregoing results from the assignment by Estrategias Corporativas S.A. of its contractual position as Originator and Trustor under the Trust Agreement in favor of PEI Asset Management S.A.S. on November 5, 2019.

5.1 TRUSTOR'S OBLIGATIONS

The Trustor assumes the following obligations, without prejudice to any others set forth in this Prospectus:

1. To require the sellers of the Real Estate Assets to guarantee that the Real Estate Assets do not originate from any illicit activity, by including a clause to such effect in the corresponding agreements²².
2. To provide the Trustee, annually or whenever requested, with the “know-your-customer” information, together with the documentation required to verify the data supplied.
3. To duly maintain its accounting books and supporting documents in accordance with legal requirements and the accounting standards in force in Colombia, and to deliver to the Trustee any information it may require regarding the activities carried out in connection with this Agreement.
4. Any other obligations established by law and in this Prospectus.

6. PEI Asset Management S.A.S.

PEI Asset Management is a simplified stock corporation domiciled in Bogotá D.C., specialized in the structuring and management of real estate investment portfolios in Colombia. The vehicle was created 18 years ago, and its securities have been listed on the Colombian Stock Exchange since inception. Since 2009, it has maintained the highest rating in Portfolio Management Effectiveness, G-AAA, granted by BRC Ratings – S&P Global. With a strategic and modern vision, Pei Asset Management is a pioneer in the administration of real estate investment alternatives in the country.

In the exercise of its role as Real Estate Administrator, PEI Asset Management S.A.S. is responsible for managing the portfolio of real estate assets of the Autonomous Estate. Among other functions, PEI Asset Management S.A.S. supports the due diligence processes associated with various investment alternatives

²² The existence of this obligation arises because, prior to the first Tranche, it was anticipated that the Originator would execute the promise-to-sell agreements for the properties to be securitized. However, the Autonomous Estate was established before the negotiation of the promise-to-sell agreements for the properties in the first Tranche had been completed and, therefore, it was the Autonomous Estate, through the Trustee, that directly entered into those agreements with the sellers of the properties in the first Tranche.

Currently, agreements related to PEI acquisitions continue to be executed by the Autonomous Estate through the Trustee, in accordance with Clause 10.1(a) of the Trust Agreement. In this regard, acquisition agreements for Development Assets, Real Estate Assets, and/or Trust Rights whose underlying assets are Real Estate Assets include provisions related to the lawful origin of funds and the prevention of money laundering and terrorist financing risk, pursuant to the regulations governing this matter for entities such as the Trustee, which are supervised by the Colombian Financial Superintendency. These provisions ensure that PEI's real estate assets do not originate from any illicit activity.

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aimed at the vehicle's growth, oversees the preservation and administration of the portfolio, and leads the promotion, structuring, and placement of new tranches, which are submitted for approval by the Advisory Committee.

With the purpose of maintaining high standards in the asset management industry, PEI Asset Management S.A.S. continuously works on sustaining an organizational structure appropriate for the growth and management of PEI's portfolio. The company currently has 118 employees dedicated to consolidating Pei Asset Management as the comprehensive platform for managing real estate investment vehicles—preferred by tenants and investors—and recognized for its commitment to sustainability, and for attracting and developing highly experienced human talent.

The Administrator has implemented a Corporate Sustainability Model designed to comprehensively manage its impacts on the surrounding environment and to address the expectations of its own stakeholders and those of Pei. The Corporate Sustainability Model is based on six of the United Nations Sustainable Development Goals and on the Principles for Responsible Investment (PRI), as well as national and international regulatory standards regarding disclosure and the management of Environmental, Social, and Governance (“ESG”) factors.

In recent years, PEI Asset Management S.A.S. has played an active role in national and international forums on REITs and real estate investment vehicles, including events organized by NAREIT (National Association of Real Estate Investment Trusts) and other relevant industry associations for Colombia's real estate investment vehicle ecosystem, such as the Colombian Association of Private Equity Funds – COLCAPITAL and the Colombian Association of Trust Companies – ASOFIDUCIARIAS

6.1 TEAM

Jairo Alberto Corrales

Position: President

Years of Experience: 24

Years at Pei Asset Management: 16

Education: Civil Engineer from Universidad de los Andes, with a specialization in Finance from the same university. Completed an Executive Program in Shopping Center Management and Marketing from the International Council of Shopping Centers in Buenos Aires, Argentina.

6.2 BRIGARD URRUTIA

Founded in 1934, Brigard Urrutia is one of the most renowned, longstanding, and reputable business law firms in Colombia. The firm remains at the forefront of the legal profession and is widely recognized for its deep understanding of the markets and its expertise in both traditional legal fields and highly sophisticated transactions.

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Brigard & Urrutia advises domestic and international clients in matters such as mergers and acquisitions, banking and finance, natural resources, mining, oil and gas, infrastructure, project finance, joint ventures, insolvency and restructurings, competition and antitrust, environmental law, commercial transactions, capital markets, litigation/dispute resolution, tax planning, labor law, and financial structuring.

Brigard Urrutia provides comprehensive advisory and representation services to local and international clients, primarily in the following areas:

• Customs and International Trade	• Wealth Management
• Sustainable Environments and Business	• Tax
• ESG and Impact	• Infrastructure and Public Services
• Banking and Financial Services	• Immigration
• Foreign Exchange and International Investments	• Real Estate, Urban Planning, Hotels, and Tourism
• Competition and Mergers	• Labor and Employment
• Corporate and Business Law	• Litigation, Arbitration, and Insolvency
• Sports and Gaming	• Capital Markets and Securities Regulation
• Family Law	• Mining, Oil, and Gas
• Corporate Criminal Law, Compliance, and Investigations	• Intellectual Property
• Public Law	• Health
• Renewable Energy and Energy Efficiency	• Insurance and Reinsurance
• Telecommunications, Media, and Technology	

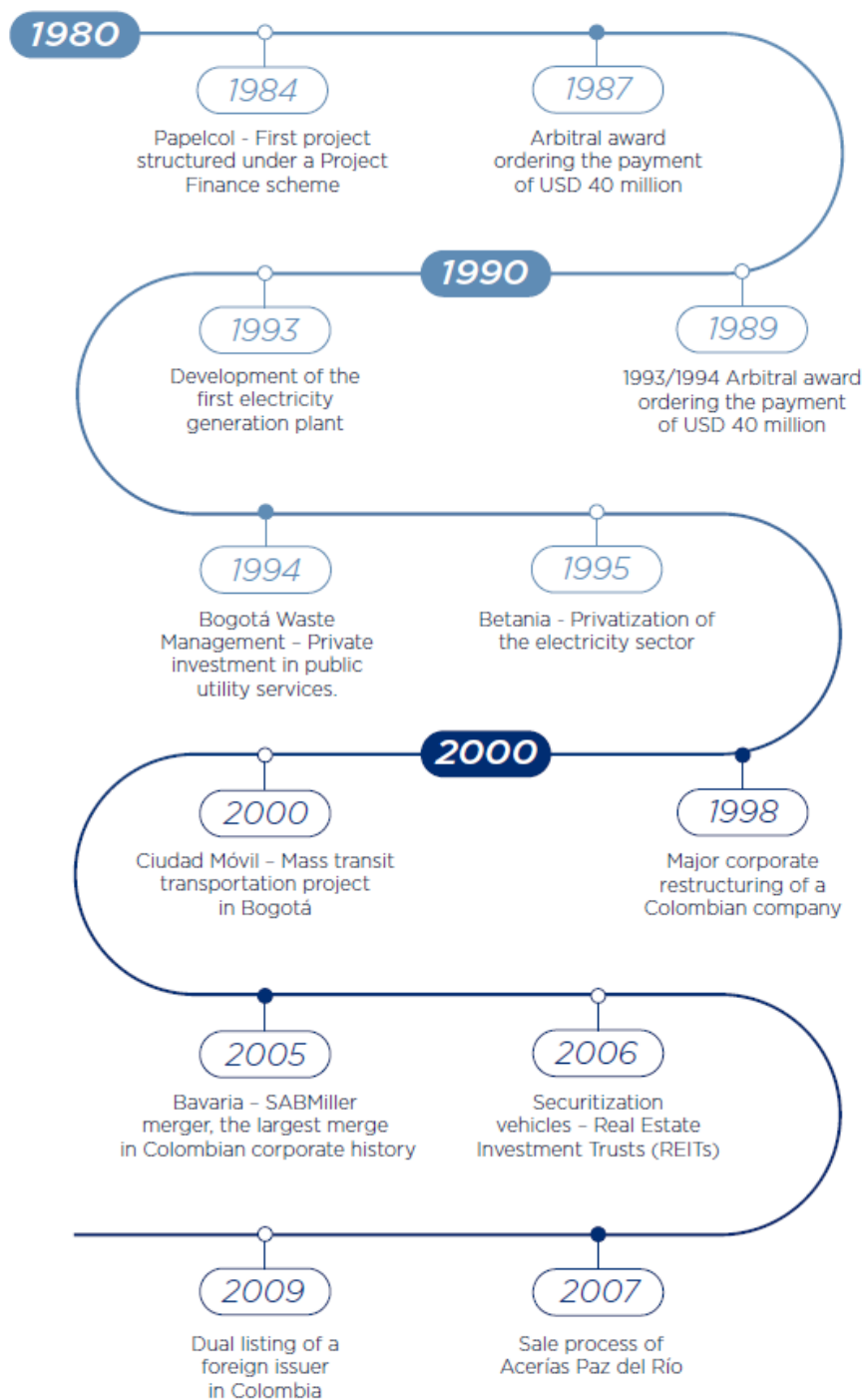
Currently, the firm has a multidisciplinary team made up of 26 partners, more than 140 associates, and over 100 administrative and support staff. Most of the attorneys have completed master's degrees and specializations at renowned universities in the United States and Europe. Several have worked as foreign associates at top-tier international law firms and have been admitted to the New York State Bar.

Brigard Urrutia is part of the most important global network of law firms, which allows the firm to offer its clients privileged access to top-tier firms in most countries around the world.

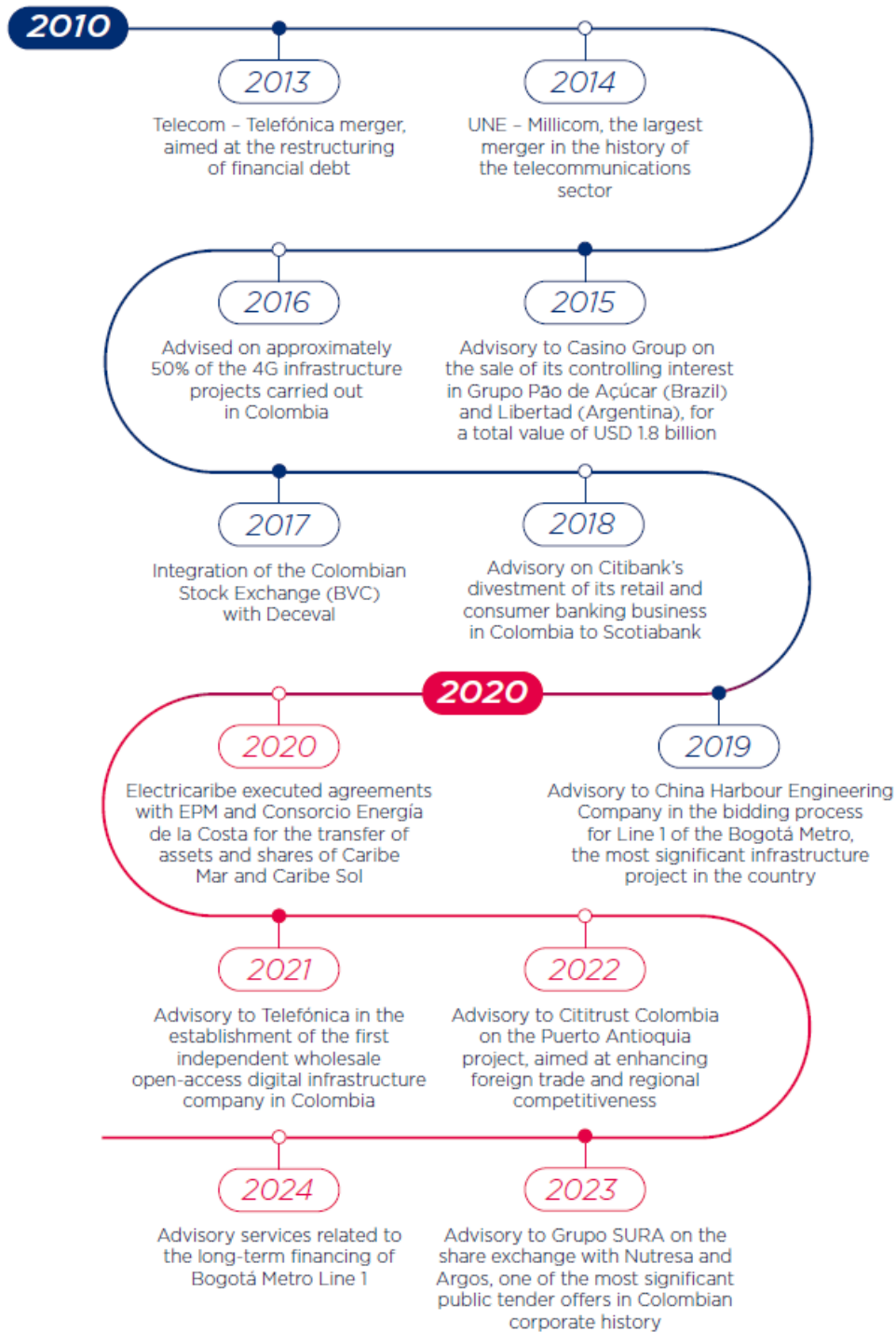
The firm has played a leading role in the most significant financial transactions in Colombia and the region, representing international financial institutions as well as some of the most prominent Colombian companies in the negotiation and restructuring of syndicated loans and the issuance of securities both locally and internationally. Brigard Urrutia has extensive experience in structuring securitizations, and its attorneys are recurring contributors on this topic for specialized or academic publications, as well as for major media outlets such as International Financial Law Review (IFLR), Latin Lawyer, La República, Portafolio, and other internationally recognized publications.

Brigard Urrutia is firmly committed to providing its clients with innovative legal solutions. As a result, the firm has been a pioneer in designing legal structures that enable its clients to achieve their objectives. Some of these transactions include:

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6.2.1 Legal Advice

Brigard Urrutia advises on ordinary legal matters related to the Trust's management, including the following:

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1. *Purchase, lease and sale of the Trust's real estate: Preparation of the Real Estate Assets' due diligence, drafting of lease and concession, promise of purchase and sale, sale agreements and other related contracts, as well as advice on the regulatory procedures related therewith.*
2. *Issuance of Securities: Advice on the procedures and documentation associated with the Issuance Program and new issues of Securities.*
3. *Legal matters related to the Trust's Operation: Advice on the tax, foreign investments, and business aspects associated with the Trust's management.*
4. *Follow-up of Regulatory Issues: Advice on any regulatory issues affecting the Trust's operation in financial, tax, foreign investment, business, real estate, public securities market, and institutional investors regulation matters.*
5. *Negotiation of Contracts: Advice on the negotiation, drafting, and execution of any Agreements inherent to the Trust's operation.*
6. *Financing Mechanisms: Advice on the structuring of financing mechanisms for the Trust and related issues.*
7. *Investors: Legal advice on matters pertaining to the registration of foreign investments, if applicable.*

6.2.2 Team

Carlos Fradique-Méndez

Managing Partner of Brigard Urrutia since April 2023 and with more than 30 years of professional experience, he is a lawyer in Colombia and admitted to practice in the State of New York. Carlos has been a pioneer in the creation and consolidation of the private equity funds industry in Colombia, serving as advisor in the structure of the first local and international funds in Colombia.

Carlos is a lawyer from Colegio Mayor de Nuestra Señora del Rosario, where he graduated with honors and was president of the Law Students Association. He has a master's degree, LL.M, in International Commercial Law from the University of Ottawa, Canada. He completed a master's degree, LL.M, in International Banking and Finance at Boston University, United States. He also has a postgraduate degree in Financial Law from Universidad de los Andes.

Carlos has been distinguished by Latin Lawyer as an outstanding lawyer in the Colombian financial market, as one of the best capital markets lawyers in Latin America and has been recognized by Chambers & Partners as a "star individual" in the banking and finance industry. Carlos served as Legal Director and Head of the Legal Office of the Ministry of Finance / Treasury Department of Colombia and as an associate at Shearman and Sterling in NYC.

He is a frequent speaker and author in local and international forums and has been a professor in graduate

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programs and specialized courses at, among others, the Law and Business Schools of Universidad de los Andes, the Law School of Pontificia Universidad Javeriana, and the School of Jurisprudence of Universidad del Rosario. He is a member of several Boards of Directors, Advisory Committees, and Oversight Committees of issuers and market structures, and for three terms served as a member of the Disciplinary Tribunal of the Self-Regulator of the Market

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7. FORMAL REQUIREMENTS OF THE ISSUE

7.1 APROVALS AND AUTHORIZATIONS

This Prospectus and the Trust Agreement were approved by Estrategias Corporativas S.A.S.'s Board of Directors, at its extraordinary meeting of January 20, 2006, as recorded in Minutes No. 18, included in Annex 8.3.2 hereto.

The Financial Superintendency authorized the Issuance Program, its registration with the Securities and Issuers National Registry, and its corresponding public offering, as the Originator complied with the procedures established in articles 5.2.1.1.3 to 5.2.1.1.5 of Decree 2555.

7.2 DISCLAIMER

THE PUBLIC OFFERING'S REGISTRATION WITH THE SECURITIES AND ISSUERS NATIONAL REGISTRY AND AUTHORIZATION THEREOF DO NOT IMPLY ANY CERTIFICATION WHATSOEVER AS TO THE SECURITIES' WORTHINESS OR THE ISSUER'S SOLVENCY.

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7.3 ORIGINATOR'S CERTIFICATION

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7.4 CERTIFICATION OF THE MANAGEMENT AGENT AND STATUTORY AUDITOR

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7.5 INVESTORS LEGAL REPRESENTATIVE'S CERTIFICATION

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8. ANNEXES (See enclosed USB)

8.1 AGREEMENTS

8.1.1 Annex: Trust Agreement

8.1.2 Annex: Real Estate Management Agreement

8.2 COMMERCIAL APPRAISALS

8.2.1 Annex: Certificate on the Real Estate Assets' Commercial Appraisal Values

8.3 MISCELLANEOUS

8.3.1 Annex: Fiduciaria Corficolombiana S.A.'s Financial Statements

8.3.2 Annex: Originator's Board of Directors Minutes

8.3.3 Annex: Financial Model

8.3.4 Annex: Complete Rating Reports

8.3.5 Annex: Certifications