BRC Ratings

A Company of S&P Global

Colombia

Rating report

PATRIMONIO AUTONOMO ESTRATEGIAS INMOBILIARIAS (PEI)

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*This English version is provided on request and reflects the translation from the original one provided only in Spanish by BRC Ratings – S&P Global S.A. Sociedad Calificadora de Valores on March19, 2026, under the title "*Patrimonio Autónomo de Estrategias Inmobiliarias*". In case of any discrepancy between this English version and the original in Spanish, the Spanish version shall apply.*

PATRIMONIO AUTONOMO ESTRATEGIAS INMOBILIARIAS (PEI) Managed by PEI ASSET MANAGMENT S.A.S.

I. RATING ACTION:

BRC Ratings – S&P Global S.A. Sociedad Calificadora de Valores affirmed the G aaa rating on Patrimonio Autonomo Estrategias Inmobiliarias (hereinafter PEI).

Our portfolio management efficiency rating is an opinion on the consistency of the portfolio's investment policies, the level of absolute returns and risk-adjusted returns, and is not comparable to a collective investment fund's credit and market risk rating.

II. RATING RATIONALE:

Portfolio definition, investment policies and diversification: PEI has an investment policy consistent with a moderate risk profile, supported by resilient strategies amid challenging macroeconomic environments.

PEI maintained its investment strategy at moderate risk. The vehicle invests primarily in real estate assets in the commercial, corporate, logistics, specialized and hospitality segments, as well as in fiduciary rights that have real estate as underlying assets. To include assets in the portfolio, fundamental criteria such as expected profitability and the potential for generating income or appreciation are considered, particularly depending on the location of the assets. We believe these guidelines are consistent with the nature of the vehicle and promote sustainability of its flows.

The expected return estimated by the asset manager for a 10-year horizon is CPI+6.47% - CPI+6.67%, maintaining a reduction compared to previous periods due to less favorable macroeconomic conditions that exert greater pressure on financial costs. Compared to other real estate funds, PEI remains as a competitive alternative in terms of long-term returns.

We believe diversification of funding sources continues to be one of PEI's main positive factors. This provides greater financial flexibility to cope with adverse macroeconomic scenarios. PEI has the following financing sources: i) financial system and multilateral organizations, up to a maximum of 35% of asset under management (AUM) value, similar to other real estate investment alternatives, ii) securities or bonds issues and iii) accounts payable associated with installment payments of the price of real estate assets and/or fiduciary rights whose underlying assets are real estate assets that have been acquired by the autonomous trust.

Vehicle evolution: Operational stability and adequate portfolio management continue to support PEI's business position in the short and medium term.

As of 2025, PEI maintained a relevant position in the Colombian real estate market, supported by assets under management over COP10.19 trillion, a leasable area of more than 1.15 million m² and a presence in 32 cities and municipalities. Factors that continue to benefit the entity's diversification and income stability.

The real state assets' composition by business line and location remained stable compared to the last three years, complying with the limits established for geographical diversification: 85% for Bogota, 50% for Medellin and Cali, and 30% for intermediate cities. As well as the limits by asset type of 70%, lessee of 20%.

During 2025, the vehicle distributed COP225,066 million to investors, equivalent to COP5,040 per share, above the levels observed in the last two years, which translates into a dividend yield (DY) of 3.46%, higher than the 2.21% reported in 2024. This was mainly due to operating income growth and reduction in net financial expenses, due to the issuance of the 12th tranche and the active management of debt structure.

The equity return of the portfolio's annual PEI closed the year at -0.20% E.A., explained by the 3.6% reduction in unit equity value, as a result of the increase in the number of shares in circulation after the issuance of tranche XII (see Chart 1 in the Technical Sheet). However, the market return was 22.22% driven mainly by two factors: a market dividend yield of 6.3%, and a 14.26% appreciation in the share price in the secondary market. We believe this difference is due to the nature of both indicators; while the first reflects the dilution effect on the Net Asset Value (NAV) per share, the second reflects a favorable evolution in the market's perception of the vehicle's value without reflecting higher levels of risk or changes in the policies defined by the asset manager.

We believe institutional strength, diversification of real estate asset portfolio and its long-term investment horizon give the vehicle the necessary tools to cope with adverse factors in the medium term. However, constant monitoring of the evolution, as well as the different strategies of the administrator in the management of the real estate portfolio in the short and medium term, must be maintained.

Active portfolio: Portfolio's quality and diversification continue to support PEI's ability to maintain recurring revenues, with opportunities for improvement in some segments in terms of absorption and vacancy.

Portfolio composition by location according to lease rates and tenants remains unchanged compared to the last two reviews and we do not foresee significant changes in the portfolio composition during the next 12 months. The main cities such as Bogota, Cali, Medellin, and Barranquilla registered shares of 46.4%, 15.7%, 9.5% and 6.4%, respectively, and the largest tenant Grupo Bolivar/Davivienda reaches a share of 7.78%, the rest do not exceed 4% of total portfolio.

Over the past few years, there has been a downward trend in the duration of contracts, going from an average of five years in 2022 to an average of four years in 2025, especially in the corporate segment. While we believe this could affect the perception of stability of future cash flows, this could allow them capture market opportunities, given the high specifications of their assets, which provides greater resilience and the ability to scale their income.

In 2025, physical vacancy increased by 126 bps, reaching levels of 6.78%. According to the manager, this is mainly due to specific factors in the logistics segment of early departures, in assets such as Bodega Mosquera. Likewise, the corporate segment maintains a relatively stable trend over the last three years with vacancies close to 12%. While the economic vacancy rate showed a slight improvement compared to 2024 (13 bps), the physical vacancy rate increased, so we will continue to monitor the vehicle's ability to absorb available spaces.

In our opinion, although the smaller spread between returns compared to peers and the benchmark represents a challenge for the vehicle, the adequate management of the manager, long-term vision, portfolio diversification and the high specifications of the underlying asset provide it with the necessary tools to mitigate these effects.

Fund liabilities and portfolio liquidity: PEI's debt structure and stability of its operating cash flows are expected to continue supporting adequate liquidity management in the medium term, despite the pressures associated with the cost of debt.

Securities traded on the secondary market maintain a discount close to 54.6% (March 4, 2026), a figure that has remained relatively stable since 2024. Despite the current situation in the capital market and its illiquidity, we favorably highlight the manager's measures to promote the liquidity of the security, such as the collaboration with a liquidity provider (Alianza) and the inclusion in indices such as the MSCI COLCAP, MSCI All Colombia Select, MSCI Nuam and S&P Colombia Select, which has allowed it to significantly increase its trading volume during the last two years.
Since its inclusion in indices, PEI's investor base continues to show adequate diversification, with a total of more than 8,800 investors and representing about 2% of the total traded volume of the securities that make up the MCSI Colcap. Pension funds, along with legal entities and individuals, continue to be the largest holders of participatory securities, with a composition of 41.2%, 32.3% and 9.3% respectively. Since the incorporation of international investors in 2024, the participation has increased to close to 9% from 6.4% of the portfolio's equity. This increase is due to migration to the equity market and inclusion in the indices, which has broadened its reach and improved liquidity in the secondary market.

The security value in the secondary market maintains discounts in the quotations with respect to its book value. In this way, they transacted with an average price range between $82,000 Colombian pesos (COP) and COP67,500 with an average annual book value in 2025 of COP148,496, maintaining a discount close to 51%. During 2025, the bond price in secondary market increased by 14.2%, reaching COP 79,960 as of December. The trading volume was approximately COP1,997 million in 2025, which represents a reduction compared to 2024, and reflects a stabilization in its behavior after the implementation of the indices.

As of 2025, PEI's debt balance totaled COP2.88 trillion (including bonds and financial leasing), with an LTV of 28.3% from 33.29% at the close of 2024. Likewise, 91.1% of the debt corresponded to long-term obligations. During the last year, the issuance of tranche XII for COP500,000 million and the active management with financial entities contributed to a reduction of net financial expenses of COP70,984 million, compared to 2024, a factor that we consider positive and that allowed it to increase its dividend yield in 2025.

Total credit quota with financial entities totaled COP3,449 million, of which PEI has used COP2,121 million, which represent 61%. Net leverage ratio of the vehicle as of 2025 was 4.77x, lower than the 5.76x of 2024, due to debt amortization and an increase in LTM EBITDA generation of 5.47%. We believe that 2026 will continue to be a challenging for PEI due to the upward trend in interest rates; however, we positively assess the debt structure and the lower maturities in the next 24 months of COP263,892 million in 2026 and COP423,557 million in 2027 (previously close to COP1 trillion).

Asset Manager management: Asset manager's experience and governance structure continue to support real estate indicators aligned with high industry standards.

PEI Asset Management has established an organizational structure that applies the highest market standards in its daily operations. We consider positive the governance practices, which include documented manuals that address the specificities of each line of business.

The manager focuses on protecting the value generated in the vehicle through risk management, considering both the national and international environment and internal factors of portfolio management. The organizational structure allows for the identification and evaluation of risks to which the business is exposed, the analysis of investment opportunities, and the generation of reports for monitoring committees and investors. The vehicle's governing bodies consist of an assembly and an Advisory Committee.

Similarly, we positively highlight the practices of transparency and disclosure of information. In 2025, the asset manager voluntarily participated in the Country Code Survey, which led to PEI receiving, for the third consecutive year, the Issuers Recognition - IR from the Colombian Stock Exchange, awarded to issuers with the best disclosure practices.

Credit and counterparty risk

Credit risk management includes multiple mechanisms to assess the credit quality of tenants and third parties involved in the operation. This assessment is carried out using an internal rating model that allows continuous monitoring of key factors, generating early warnings when necessary.

Counterparty risk management is based on constant assessment of entities' performance with which treasury operations are carried out. DVP compliance criteria are established in approved settlement and clearing systems for any pending transaction.

PEI's portfolio has demonstrated remarkable resilience throughout economic and political cycles, thanks to a diversified tenant base and a close relationship with them. By 2025, net portfolio on operating income stood at 0.47% (COP3,844 million), remaining at minimum levels.

Market risk

We believe that the administrator has effective tools to comprehensively assess the market risks to which the vehicle is exposed. This enables a sound and timely decision-making process to preserve value for investors. PEI has a Finance and Capital Markets Committee that meets regularly to monitor market variables and anticipate their impact on investor returns and financing conditions.

Operational risk

Asset manager has strengthened its organizational structure to adequately meet the requirements of the business. The operational risk of PEI is mitigated through operational and technical committees that analyze the vehicle's financial results, assessing and executing relevant actions to align with its strategy and objectives in terms of profitability and real estate asset management.

PEI Asset Management collaborates with strategic partners who support functions such as marketing, billing, and property maintenance, among others. These partners have extensive experience in managing this type of asset, which translates into appropriate practices to preserve the portfolios' properties, contributing to their appreciation and generating a positive effect on the vehicle's returns.

As part of its corporate strategy, PEI seeks to optimize its real estate portfolio through divestments, acquisitions, expansions, redevelopment and asset conversion, all with the aim of improving profitability levels and extending the duration of long-term contracts.

Contingencies

According to information provided by the rated entity, as of December 2025 PEI had no legal proceedings that could affect his financial position. Likewise, PEI management agent, Aval Fiduciaria, was not facing any proceedings against it before the Financial Superintendency of Colombia and the Self-Regulatory Body of the Securities Market (AMV).

III. FACTORS THAT MODIFY THE RATING

What could lead us to affirm the rating:

- Maintaining consistency in the vehicle's management and investment strategy, reflected in solid and consistent real estate indicators over time.
- The strength of the portfolio's investment guidelines in terms of absolute returns and in comparison with its benchmark index and peers.
- Asset manager's ability to identify and take advantage of investment opportunities that increase portfolio diversification and mitigate risks associated with changes in the economic environment.

What could lead us to downgrade the rating

- A significant and sustained decrease in profitability levels compared to its peers, which would indicate a loss of competitiveness in the market.
- Significant and sustained changes in the diversification of the real estate asset portfolio, resulting from concentrated divestments, acquisitions of unstabilized assets, or greater exposure to volatile segments, leading to a notable deterioration in the metrics of the real estate business.
- Sustained increases in physical and economic vacancy that exceed our projections, due to lower absorption or longer placement times that negatively affect the vehicle's income generation.

IV. ADDITIONAL INFORMATION:

Type of rating	Efficiency in portfolio management
Minute number	2923
Committee date	March 19, 2026
Type of review	Periodic review
Asset Manager	PEI Asset Managment S.A.S
Members of the Committee	Maria Carolina Baron
	Jose Ricardo Herrera Hennessey
	Fangchun Rong

Rating history

Periodic review Mar./25: G aaa
Periodic review Mar./24: G aaa
Initial rating Dec./06: G a

The technical visit for the rating process was carried out with sufficient time due to the availability of the issuer and the delivery of the information was fulfilled in the foreseen times and in accordance with the requirements of BRC Ratings – S&P Global S.A. Sociedad Calificadora de Valores.

BRC Ratings – S&P Global S.A. Sociedad Calificadora de Valores does not perform auditing functions; therefore, the entity's management takes full responsibility for the integrity and veracity of all the information provided and that has served as the basis for the preparation of this report. On the other hand, BRC Ratings – S&P Global S.A. Sociedad Calificadora de Valores reviewed the available public information and compared it with the information provided by the entity.

Financial information included in this report is based on audited financial statements for the last three years and unaudited financial statements as of December 2025.

If you have any question regarding the indicators included in this document, you can consult the glossary atwww.brc.com.co

To see the definitions of our ratings visit www.brc.com.co or click here.

V. DATA SHEET

CALIFICACIÓN EFICIENCIA DE GESTIÓN DE PORTAFOLIO
PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS (PEI)

Calificación: G aaa

Contactos:
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Edgar Mauricio Robles Cifuentes edgar.robles@spglobal.com

Administrador Inmobiliario:	Pei Asset Management S.A.S
Agente de Manejo:	Fiduciaria Corficolombiana S.A.
Fecha última calificación:	19 de marzo de 2026
Seguimiento a:	31 de diciembre de 2025

DEFINICIÓN DE LA CALIFICACIÓN

Eficacia en la Gestión de Portafolios **G aaa**

La calificación G aaa es la más alta otorgada por BRC, lo que indica que tanto la calidad de las políticas y procesos de inversión con que cuenta el Portafolio, como la consistencia de sus retornos en comparación con el índice de referencia o con portafolios de características de inversión similares son sumamente altas.

EVOLUCIÓN DEL TÍTULO

Recursos Administrados y Rentabilidad Obtenida

Valor en pesos COP:	**31 de diciembre de 2025**	142,944
Crecimiento Anual del valor del título		-3.60%
Crecimiento Semestral del valor del título		-6.05%
Volatilidad anual del valor del título 1/		0.25%
Volatilidad semestral del valor del título 1/		0.25%

Gráfico 1. Propiedad de inversión y valor de la unidad

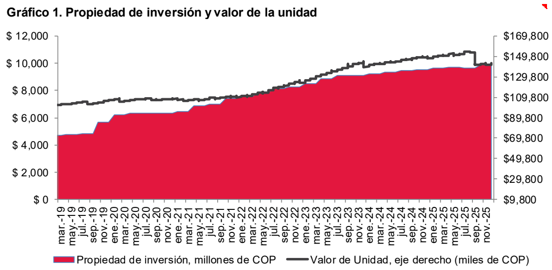

Gráfico 2. Rentabilidad E.A. promedio mensual desde inicio de operaciones vs Benchmark 2/

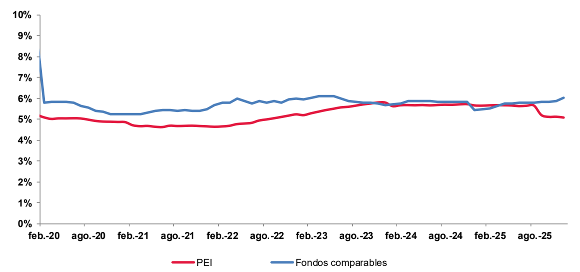

Tabla 3. Concentración en los Cinco Mayores Arrendatarios

Arrendatario	2020	2021	2022	2023	2024	2025
Primero	10.4%	9.7%	7.3%	8.6%	7.8%	7.8%
Segundo	4.6%	4.3%	3.5%	3.9%	3.4%	3.3%
Tercero	4.2%	3.0%	3.3%	2.9%	2.7%	2.7%
Cuarto	3.2%	2.9%	2.8%	2.5%	2.4%	2.4%
Quinto	3.0%	2.8%	2.4%	2.4%	2.0%	2.0%
Total	25.4%	22.7%	19.2%	20.2%	18.3%	18.3%

Tabla 1. Desempeño Financiero

VEHICULO DE INVERSIÓN	Anual	Semestre	Trimestre
Rentabilidad 1/	5.48%	5.10%	5.69%
Volatilidad 2/	0.26%	0.02%	0.03%
BENCHMARK	**Anual**	**Semestre**	**Trimestre**
Rentabilidad Promedio Pares 3/	5.59%	5.70%	5.74%
Volatilidad	0.15%	0.06%	0.06%

Tabla 4. Vacancia física

Segmento	2021	2022	2023	2024	2025
Comercio	7.8%	6.1%	4.1%	4.1%	4.1%
Logística	3.0%	3.5%	0.0%	2.5%	5.7%
Corporativo	10.3%	8.5%	10.7%	12.0%	12.4%
Vacancia total	6.9%	5.7%	4.3%	5.5%	6.8%

Tabla 2. Retornos ajustados por nivel de riesgo

	Desde inicio de operaciones		Jul. 2025 – Dic. 2025		Ene. 2025 – Dic. 2025	
	PEI vs. Pares	PEI vs. IPC + 6.68%	PEI vs. Pares	PEI vs. IPC + 6.68%	PEI vs. Pares	PEI vs. IPC + 6.68%
Information Ratio /4	-1.35	-1.68	-1.64	-2.74	-0.71	-2.06
Beta /5	1.98	0.02	-0.22	0.07	-0.41	0.08
Correlación con rent. objetivo /6	39%	10%	-65%	82%	-69%	75%

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1/ Rentabilidad promedio anual desde el inicio de las operaciones
2/ Volatilidad: medida como la desviación de la variación porcentual diaria del valor del unidad para el periodo mencionado.
3/ Grupo comparable establecido por BRC Ratings - S&P Global S. A. SCV de características similares en el mercado.
4/ Information ratio: mide la rentabilidad extra obtenida por el vehículo de inversión como consecuencia de la habilidad del gestor con relación al mercado, teniendo en cuenta la volatilidad del exceso de los retornos sobre el Benchmark. Cuánto más grande es el indicador implica un mayor retorno que su tasa objetivo con una volatilidad menor.
5/ Beta: mide la volatilidad relativa (el riesgo) del vehículo, siendo 1 la volatilidad de la rentabilidad objetivo. Un beta superior a 1 significa que el portafolio tiene una volatilidad mayor que su Benchmark. Un beta inferior a 1 implica que el portafolio es menos volátil que su rentabilidad objetivo.
6/ Correlación: Relación recíproca o medida de asociación lineal entre el valor de la unidad del fondo y la rentabilidad objetivo.

CALIFICACIÓN EFICIENCIA DE GESTIÓN DE PORTAFOLIO

PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS (PEI)

Calificación: ***G aaa***

Administrador Inmobiliario:	Pei Asset Management S.A.S
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Gráfico 3. Composición por tipo de activo (según nivel de ingresos)

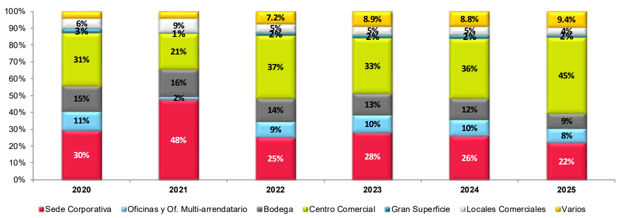


Gráfico 6. Composición por arrendatario

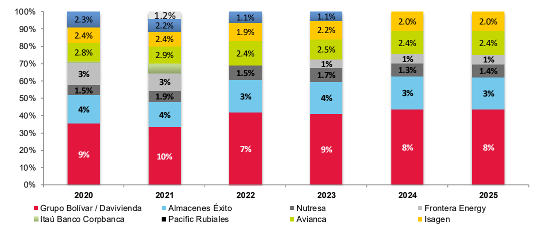


Gráfico 4. Composición por ubicación

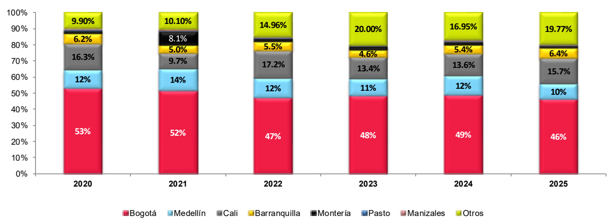


Gráfico 7. Composición por tipo inversionista

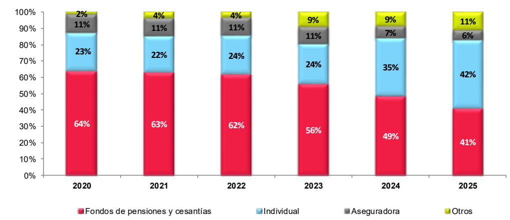


Gráfico 5. Margen Ebitda y Margen NOI 6/

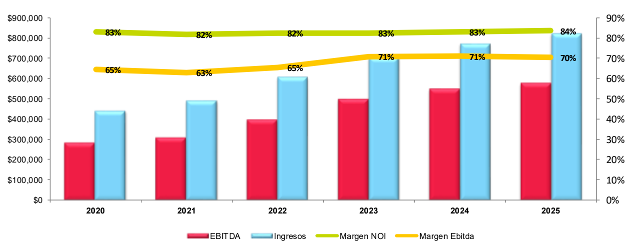
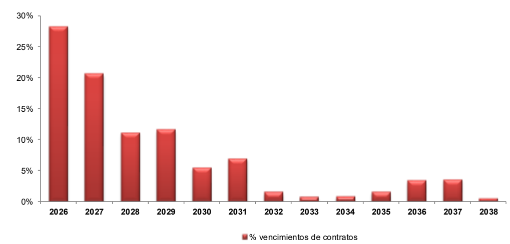


Gráfico 8. Distribución de vencimiento de contratos



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6) El margenl NOI (ingreso operativo neto por sus siglas en inglés) se calcula como: (ingresos por arrendamientos menos gastos operativos)/ valor del activo inmobiliario

La información contenida en este informe proviene de la Sociedad Administradora y la Superintendencia Financiera de Colombia; Cálculos realizados por por BRC Ratings - S&P Global S. A. SCV . *Una calificación otorgada por* por BRC Ratings - S&P Global S. A. SCV *a una cartera colectiva o fondo de inversión, no implica recomendación para hacer o mantener la inversión o suscripción en la cartera, sino una evaluación sobre el riesgo de administración y operacional del portafolio por una parte y sobre los riesgos de crédito y de mercado a que está expuesto el mismo. La información contenida en esta publicación ha sido obtenida de fuentes que se presumen confiables y precisas, por ello no asumimos responsabilidad por errores, omisiones o por resultados derivados del uso de esta información.*

VI. MEMBERS OF THE TECHNICAL COMMITTEE:

The resumes of the members of the Technical Rating Committee are available on our website www.brc.com.co

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