MANAGEMENT REPORT

2022

SUPERINTENDENCIA FINANCIERA DE COLOMBIA
VIGILADO

GLOSSARY

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

1. **Offices**: Offices in buildings with high security and quality specifications.

2. **Large Commercial Areas**: Commercial premises with a built area of more than two thousand five hundred (2,500) m^2 dedicated to commercial activity (retail and wholesale).

3. **Warehouses**: Warehouses with high security and quality specifications.

4. **Commercial Premises**: Commercial premises with a built area of less than two thousand five hundred (2,500) m^2 dedicated to commercial and entertainment activities.

5. **Shopping Centers**: Shopping centers located in high-density areas with top-level specifications.

6. **Other Commercial Assets**: Any other commercial property that offers attractive expected returns and allows for greater portfolio diversification (hotels, etc.).

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

Management Agent: Refers to the company Fiduciaria Corficolombiana S.A.,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Trust Company: Means Fiduciaria Corficolombiana S.A.

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

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

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

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

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

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

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

MSCI COLCAP: The main stock index in Colombia.

Stand-Alone Trust Fund: constitutes the leading real estate investment vehicle in Colombia, providing an investment alternative in which investors can access a diversified portfolio of income-generating real estate assets through Participating Securities traded on the Colombian Stock Exchange.

PEI: Refers to Patrimonio Autónomo Estrategias Inmobiliarias (PEI).

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

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

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

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

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Periodic Year-End Report
Patrimonio Autónomo Estrategias Inmobiliarias – (PEI)

Period Year 2022

Fiduciaria Corficolombiana S.A. in its capacity as Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias - PEI, hereby submits the management report for 2022 with the progress and results of the business during this period within the framework of action described in the Prospectus for Issuance and Placement, the Commercial Trust Agreement, and the instructions issued by the PEI Advisory Committee. Issuance and Placement Program for real estate participating securities, PEI securities, for a total amount of five trillion pesos ($5,000,000,000 expressed in thousands of pesos) in Colombian legal tender.

The following parties are involved in the Securitization process:

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

1. General Aspects of PEI's Operations

1.1. Description of PEI's Business Purpose

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

1.2 PEI investment objectives and strategies

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

1.3 Eligible assets and portfolio diversification

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

Real Estate Assets

Office space: Office space in buildings with high security and quality specifications.

Large Commercial Areas: Commercial premises with a built area of more than two thousand five hundred (2,500) m^2 dedicated to commercial activity (retail and wholesale).

Warehouses: Warehouses with high security and quality specifications.

Commercial Premises: Commercial premises with a built area of less than two thousand five hundred (2,500) m^2 dedicated to commercial and entertainment activities.

Shopping Centers: Shopping centers located in high-density areas with first-class specifications.

Other Commercial Assets: Any other commercial property that offers attractive expected returns and allows for a greater level of portfolio diversification (hotels, etc.).

Other Assets

Trust Assets: Trust rights whose underlying assets are Real Estate Assets.

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

1.3.1. Asset allocation policy

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

(i) The concentration of assets in large cities (i.e., Bogotá, Cali, and Medellín), without prejudice to the fact that, if the Advisory Committee deems it appropriate, the PEI may make investments in Real Estate Assets located in other cities.

(ii) The PEI may invest in improvements and renovations to the assets in the Portfolio to maximize their profitability.

(iii) PEI may invest in Real Estate Assets only when the Lease Agreement(s), concession, or any other type of agreement likely to generate income from the property is signed prior to the disbursement of funds by the PEI, unless it obtains the authorization of the Advisory Committee to invest in such Real Estate Assets without the existence of such agreements.

(iv) Investments in Financial Assets must be made taking into account that the Investment Policy seeks to maximize the profitability and security of surpluses so that resources are available for the payment of Expenses, Distributable Cash Flow, and the acquisition of Real Estate Assets approved by the Advisory Committee.

(v) Investments in Financial Assets shall be made by the Management Agent, under the guidelines of the Advisory Committee, based on criteria of profitability and security, as follows:

- Currency: Investments may be made in pesos, dollars, and/or euros, and
- Depositary: The Trust Company shall deposit the resources of the PEI with an Acceptable Depositary.

(vi) The PEI may not invest in securities of the Management Agent. However, the Trust Company may invest the Liquidity Surpluses and the resources of the Operating Fund and the Repurchase Fund in the Trust Company's Valor Plus open collective portfolio, in Financial Assets and hedging instruments.

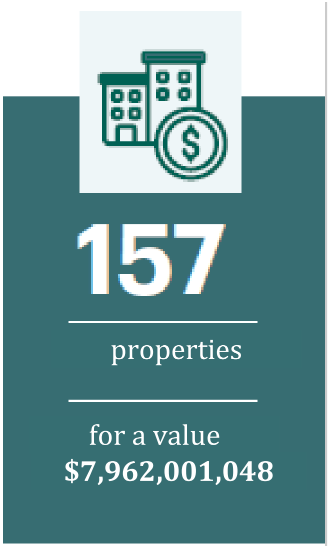
(vii) The PEI may only invest in Real Estate Assets once it has reserved the resources corresponding to the Operating Fund, Repurchase Fund, and Distributable Cash Flow to maintain a balance between the necessary liquidity and the expected return.

(viii) For the evaluation of a Real Estate Asset and/or Trust Rights whose underlying assets are Real Estate Assets, a detailed credit and financial analysis of the PEI counterparty will be performed to quantify the Credit Risk, in accordance with the provisions of the PEI credit risk policy.

1.3.2. Assets comprising the investment portfolio

Currently, the PEI consists of more than 157 high-specification properties with a value of more than $7,962,001,048 (expressed in thousands of pesos), and more than 1.14 million square meters of leasable area.

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



1.3.2.1. Trust Rights

Trust Name	Administration Trust Company	Type of Trust	Interest %	City
F.A 4338 Portafolio Sanitas PEI (Sanitas Tequendama)	Acción Fiduciaria	Administration and payments	100%	Cali
Fideicomiso C.A y C.V 2 (Sanitas Ciudad Jardín)	Alianza Fiduciaria	Administration	100%	Cali
Fideicomiso PEO Atrio Torre Norte	Alianza Fiduciaria	Administration	50%	Bogotá
Fideicomiso Jardín Plaza Cúcuta	Alianza Fiduciaria	Ownership and operation	50%	Cúcuta
Fideicomiso Torre Alianza	Alianza Fiduciaria	Administration and source of payments	100%	Bogotá
Fideicomiso el Tesoro Etapa 4	Alianza Fiduciaria	Ownership and operation	26.4239%	Medellín
Fideicomiso FAB Koba	Credicorp Fiduciaria	Administration Inmobiliarios	100%	Ibague
Fideicomiso Becam	Itaú Fiduciaria	Ownership	100%	Bogotá
Fideicomiso Centro Comercial Nuestro Bogotá	Alianza Fiduciaria	Administration and payments	70.666%	Bogotá
Fideicomiso C.A y C.V 3 (Sanitas Versalles)	Alianza Fiduciaria	Administration	100%	Cali
Fideicomiso de Operacion City U*	Fiduciaria	Ownership and	60%	Bogotá

Trust Name	Administration Trust Company	Type of Trust	Interest %	City
	Corficolombiana	operation		
Fideicomiso de Operacion Ideo Itagüí	Fiduciaria Corficolombiana	Ownership and operation	60%	Itagüí
Fideicomiso Centro Comercial Jardín Plaza 2101	Fiduciaria Corficolombiana	Operation	49%	Cali
Patrimonio Autónomo de Operacion Ideo Calí	Fiduciaria Corficolombiana	Ownership and operation	60%	Cali
Patrimonio Autónomo de Operacion Nuestro Monteria*	Fiduciaria Corficolombiana	Operation and operation	74.007%	Montería
Patrimonio Autónomo de Operacion Nuestro Cartago	Fiduciaria Corficolombiana	Operation and operation	70%	Cartago
Fideicomiso Patrimonio Autónomo C26	Fiduciaria Corficolombiana	Ownership and operation	68.03%	Bogotá
Fideicomiso de Operation Atrio Torre Norte	Fiduciaria Corficolombiana	Operation	50%	Bogotá
Patrimonio Autónomo Centros Comerciales Outlets	Fiduciaria Corficolombiana	Ownership	85%	Cali
Patrimonio Autónomo de Operación Centros Comerciales Outlets	Fiduciaria Corficolombiana	Operation	85%	Cali
Patrimonio Autónomo Outlet Procecasa	Fiduciaria Corficolombiana	Ownership	85%	Cali
Patrimonio Autónomo Nuestro Bogotá	Fiduciaria Corficolombiana	Ownership	70.461%	Bogotá
P.A Rivana Bussines Park - Etapa I	Fiduciaria Bancolombia	Ownership	82%	Medellin
Fideicomiso Hotel Calablanca Baru	Alianza Fiduciaria	Ownership	60%	Cartagena - Baru
Fideicomiso de Operacion Hotel Calablanca Baru	Fiduciaria Corficolombiana	Operation	60%	Cartagena – Baru
Fidiecomiso BTS Matriz Toberin (Sanitas Toberin)	Alianza Fiduciaria	Ownership	100%	Bogota
Fideicomiso de Operacion Rivana Tigo Bussiness Park	Fiduciaria Corficolombiana	Operation	100%	Medellin
Fideicomiso Student Living Cañasgordas (Boho)*	Alianza Fiduciaria	Ownership	75%	Cali
Fideicomiso PAK Matrix II* (Megaport)*	Fiduciaria Corficolombiana	Ownership	100%	Bogotá
Fideicomiso de Recursos Megaport	Fiduciaria Corficolombiana	Ownership	100%	Bogotá

1.3.2.2. Acquisitions

In compliance with subsection (b) of numeral 4.1. of the Fourth Clause of the Trust Agreement, the following properties were acquired during 2022, PEI acquired the trust rights with real estate assets as underlying assets that are detailed below:

1.3.2.2.1. Patrimonio Autónomo Outlets Unico Trust Right

On April 29, 2022, PA PEI signed a purchase agreement for an additional 5% of the trust rights in the Único portfolio, such that as of May 1, 2022, PEI holds 85% with an investment of $46,000,000 (expressed in thousands of pesos).

1.3.2.2.2. City U Trust Rights

On May 27, 2022, PA PEI signed a purchase agreement for 10% of the Trust Rights held by QBO, valued at $23,411,000 (expressed in thousands of pesos), such that, effective June 1, 2022, PEI consolidated its investment to 60% of all Trust Rights in the Operating Trust.

1.3.2.2.3. Boho Trust Rights

On August 19, 2022, PA PEI acquired 75% of the Trust Rights of Fideicomiso Student Living Cañasgordas, whose operation and ownership are managed by Alianza Fiduciaria S.A.

property registered under property registration number 370 -111174, for a total of $26,250,000 (expressed in thousands of pesos).

1.3.2.2.4. Megaport Trust Rights

On September 19, 2022, PA PEI acquired 100% of the Trust Rights of Fideicomiso PA FP Aktivos III, managed by Fiduciaria Bancolombia, a property with property registration number 50C-1517851, for the sum of $93,600,000 (expressed in thousands of pesos).

1.3.2.3. Dations in payment

PEI and Alfagres S.A. agreed to a payment-in-kind arrangement to settle the third party's debts to PEI, which amounted to **$19,363,950** (expressed in thousands of pesos); of which, in September 2021, the first transfer was made in the amount of $1,876,505 (expressed in thousands of pesos), and during 2022, the arrangement was fully completed, such that on June 16, 2022, the transfer of property registration numbers 040–602400, 040–602401, 040–602402, 040–602403, 040–602404, 040–602405, 040–602406, and 040–602407, corresponding to Zones A and B of the Alfacer Lot located in the La Cayena Free Trade Zone, for a value of $15,277,670 (expressed in thousands of pesos).

Furthermore, on July 8, 2022, Alfagres transferred to PEI, by way of payment in kind, ownership of property registration numbers 040–550433, 040–550434, and 040–550435, corresponding to the dation in payment of Lote Alfacer La Cayena Zone D, valued at $2,249,775 (expressed in thousands of pesos).

1.3.2.4. Promised Acquisitions

The following is a breakdown of the properties that, as of December 31, 2022, remain subject to contractual agreements and/or procedures for future acquisitions by PEI:

1.3.2.4.1. Sanitas Popayán

On December 20, 2021, a purchase agreement was signed for the acquisition of the trust rights held by the Promising Seller (Urbanizadora y Constructora Andes S.A.S. CONSTRUANDES S.A.S.) with respect to Fideicomiso Construandes Expansión 1, identified by TIN 830.053.812-2, whose spokesperson and administrator is Alianza Fiduciaria S.A., in favor of PEI Patrimonio Autónomo Estrategias Inmobiliarias for **100%** of the Trust Rights valued at **$15,357,000** (expressed in thousands of pesos), a transaction authorized by the Advisory Committee through Minutes No. 253 dated July 26, 2021, with an expected closing date of December 20, 2022, subject to compliance with all obligations and payments set forth in the purchase agreement. Furthermore, the progress of the work—which has been duly certified by both the Supervisor and the Inspector as **77**% complete—has resulted in payments totaling $12,526 (expressed in thousands of pesos), made as an advance payment in accordance with the Schedule and fulfillment of the contractually established conditions precedent.

1.3.2.4.2. Hada Inmuebles La Cayena

On December 29, 2021, a purchase agreement was signed for the acquisition of **100%** of the trust rights held by the Promising Seller, HADA INTERNATIONAL S.A., identified by TIN 900.388. 839-2, regarding **Fideicomiso Hada Inmuebles La Cayena** administered by Fiduciaria Corficolombiana S.A., for a value of $19,598,000 (expressed in thousands of pesos), as authorized by the Advisory Committee via Minutes No. 230 dated June 16, 2020; whose underlying assets are the properties identified by property registration numbers

040-602408 and 040-602409 at the Barranquilla Registry Office of Public Instruments. As of the date of execution of the purchase agreement, the Promising Buyer, as lessor, and the Promising Seller, as lessee, shall enter into a lease agreement for future property, the purpose of which will be to deliver the Properties and the warehouse to be constructed thereon under a lease in favor of the Promising Seller. However, the progress of the construction, which has been duly certified jointly by the Supervisor and the Overseer as **42.53%,** has resulted in payments totaling $10,014,000 (expressed in thousands of pesos), made as an advance payment in accordance with the Schedule and in compliance with the contractually established conditions precedent.

1.3.2.5. Divestments

The following is a breakdown of the properties that, as of December 31, 2022, were no longer part of the portfolio due to contractual agreements and terminations:

1.3.2.5.1. Nuestro Cartago Premises

On June 26, 2022, PEI sold to Aladino Salas de Juego SAS the commercial premises L-0187, L-0189, and L-0191 with property registration numbers 375-94702, 375-94703, and 375-94704, with a total private area of 212.9 square meters, for $1,811,043 (expressed in thousands of pesos), which, for the purposes of the 70% stake, is equivalent to $1,267,730 (expressed in thousands of pesos).

1.3.2.5.2. Davivienda Normandía

On July 28, 2022, the deed of rescission was executed for the Davivienda Normandía property, identified by property registration number 50C-408106 at the Bogotá Central Zone Registry Office of Public Instruments, located at Calle 53 No. 73-57, for a value of $736,000 (expressed in thousands of pesos).

1.3.2.5.3. Davivienda Chicó

On July 28, 2022, the deed of rescission for the Davivienda Chicó property, with property registration number 50C-505385 at the Bogotá Central Zone Registry Office of Public Instruments, located at Carrera 11 Ave., No. 96-50, with Banco Davivienda, for a value of $1,871,000 (expressed in thousands of pesos).

1.3.2.5.4. Davivienda Visitación

On November 29, 2022, Banco Davivienda S.A. acquired, by way of a purchase agreement, the real property identified by property registration number 001-65488 at the Medellín South Registry Office of Public Instruments, for $4,000,000 (expressed in thousands of pesos).

1.4. Appraisals

PEI has a portfolio of investment properties, whose accounting policy is measured at fair value. In accordance with section 2.7 of the Prospectus for the PEC TEIS (the "Prospectus") and numeral 19 of the Trust Agreement, Appraisals may not exceed a term of 12 months, for which the administration has established a schedule of appraisals during the calendar year, which was complied with for all properties in 2022; which were prepared using the discounted cash flow methodology by an appraiser registered in the National Registry of Appraisers in accordance with the valuation techniques accepted in international financial reporting standards and approved by the PEI Advisory Committee; on the other hand, the same appraiser may not appraise a Real Estate Asset for more than three consecutive years.

As of December 31, 2022, all properties in the portfolio are free of lawsuits, liens, restrictions, limitations, or encumbrances, and are in good standing with respect to all taxes, fees, or contributions incurred or accrued in accordance with Applicable Laws.

The following is the information corresponding to the 2022 term:

No	Property Name	Category	Appraisal report date	Latest appraisal value 2022 (Expressed in thousands of pesos)
1	Locales 80.13	Commercial	01/15/22	$2,859,960,440
2	Inmueble 81.13	Commercial	01/15/22	$3,169,655,664
3	Redetrans Yumbo	Logistics	02/01/22	$8,360,026,776
4	Redetrans Mosquera	Logistics	02/01/22	$23,669,838,743
5	Sanitas Tequendama	Specialized	02/23/22	$26,674,078,721
6	Lg Palmira	Logistics	03/02/22	$53,680,094,846
7	Seguros Del Estado	Corporate	03/04/22	$34,531,000,000
8	Colsanitas	Corporate	03/10/22	$66,283,300,419
9	Redetrans Bucaramanga	Logistics	03/12/22	$4,816,556,448
10	Isagen	Corporate	03/15/22	$138,227,000,000
11	Qbe	Corporate	03/16/22	$45,327,854,939
12	Exito Cedi	Logistics	03/17/22	$50,874,000,000
13	Nutresa Valledupar	Logistics	03/17/22	$28,284,000,000
14	Nutresa Aguachica	Logistics	03/17/22	$19,648,000,000
15	Nutresa Monteria	Logistics	03/17/22	$53,197,000,000
16	Nutresa Florencia	Logistics	03/17/22	$21,562,000,000
17	Nutresa Palermo	Logistics	03/17/22	$25,044,000,000
18	Nutresa Pasto	Logistics	03/17/22	$40,960,000,000
19	Nutresa Cartagena	Logistics	03/17/22	$48,622,000,000
20	Torre Corpbanca Calle 100	Corporate	03/29/22	$167,574,000,000
21	Exito Belen	Commercial	03/29/22	$12,540,000,000
22	Exito Itagui	Commercial	03/29/22	$38,333,000,000
23	Exito Valledupar	Commercial	03/29/22	$3,588,000,000
24	Redetrans La Estrella	Logistics	03/29/22	$ 14,331,122,305
25	Carulla Paseo Real	Commercial	03/30/22	$21,153,000,000
26	El tesoro etapa 4	Commercial	03/30/22	$36,859,490,827
27	Exito El Poblado	Commercial	03/30/22	$89,089,000,000
28	Jardin Plaza Cucuta	Commercial	03/30/22	$91,836,000,000
29	Clinica Sanitas Ciudad Jardin(Cali)	Specialized	03/31/22	$18,042,000,000
30	Cinemark El Tesoro	Commercial	03/31/22	$13,603,835,136
31	Lote Indugral (ZFP)	Logistics	04/12/22	$721,400,000
32	Ciplas	Logistics	04/27/22	$107,493,000,000
33	Nuestro Bogota	Commercial	04/29/22	$343,453,689,180
34	Nuestro Monteria	Commercial	04/29/22	$85,411,478,700
35	Centro LogisticoEl Cortijo	Logistics	05/01/22	$64,550,000,000
36	Mapfre	Logistics	05/20/22	$16,756,000,000
37	Itaú Medellin	Corporate	05/20/22	$8,414,000,000
38	Divercity	Commercial	05/24/22	$24,967,000,000
39	Bodega Redetrans Medellin	Logistics	05/29/22	$20,049,992,844
40	Elemento	Corporate	05/31/22	$197,026,163,642
41	Sanitas Versalles	Specialized	06/01/22	$21,226,000,000
42	Itaú Bogotá Calle 26	Corporate	06/04/22	$ 99,066,000,000
43	Cittium	Logistics	06/21/22	$180,421,100,000
44	Residencias universitarias-boho	Specialized	06/22/22	$26,939,250,000
45	Xerox	Commercial	06/24/22	$44,159,000,000
46	Unico Barranquiilla	Commercial	06/28/22	$224,293,750,000
47	Ideo Cali	Commercial	06/28/22	$37,347,000,000

No	Property Name	Category	Appraisal report date	Latest appraisal value 2022 (Expressed in thousands of pesos)
48	Unico Cali	Commercial	06/28/22	$435,603,750,000
49	One Plaza	Corporate	06/28/22	$129,255,000,000
50	Unico Yumbo	Commercial	06/28/22	$34,794,750,000
51	Unico Villavicencio	Commercial	06/28/22	$107,566,650,000
52	Unico Neiva	Commercial	06/28/22	$70,309,450,000
53	Deloitte	Corporate	06/30/22	$32,618,000,000
54	Alfacer Lote zona A	Logistics	07/22/22	$5,989,000,000
55	AlfacerLote zona D	Logistics	07/22/22	$2,150,000,000
56	Alfacer Lote zona B	Logistics	07/22/22	$10,031,000,000
57	Suppla Cali	Logistics	07/25/22	$39,479,000,000
58	Suppla Bogota	Logistics	07/26/22	$41,792,000,000
59	Fijar 93B	Corporate	08/02/22	$33,865,887,203
60	Bodytech Armenia	Commercial	08/22/22	$4,857,000,000
61	Bodytech Cali	Commercial	08/22/22	$9,600,000,000
62	Bodytech Chia	Commercial	08/22/22	$7,778,000,000
63	Koba Ibague	Logistics	08/22/22	$37,978,000,000
64	Bodytech La Estacion -Ibague	Commercial	08/23/22	$4,325,000,000
65	Cesde	Specialized	08/23/22	$48,039,000,000
66	Bodytech Dosquebradas	Commercial	08/24/22	$3,097,000,000
67	Port Dav Oficina Principal Ibague	Commercial	08/24/22	$2,416,000,000
68	Port Dav Edificio Calle 18	Corporate	08/24/22	$9,542,000,000
69	Port Dav Calle 76	Commercial	08/26/22	$3,798,000,000
70	Port Dav Centro Comercial Panorama	Commercial	08/26/22	$2,344,000,000
71	Port Dav Edificio Del Cafe	Corporate	08/26/22	$12,803,000,000
72	Port Dav Edificio Seguros Bolívar	Corporate	08/26/22	$1,422,000,000
73	Port Dav Edificio Manuel Sáenz	Commercial	08/26/22	$641,000,000
74	Port Dav Edificio El Cafe Medellin	Corporate	08/26/22	$19,742,000,000
75	Port Dav Edificio Torre Davivienda	Corporate	08/26/22	$16,364,000,000
76	Port Dav Centro Comercial Santafe	Commercial	08/26/22	$7,145,000,000
77	Port Dav La Frontera	Commercial	08/26/22	$5,095,000,000
78	Port Dav Premium Plaza	Commercial	08/26/22	$4,022,000,000
79	Port Dav Santa Teresita	Commercial	08/26/22	$2,069,000,000
80	Port Dav Calle 29 Palmira	Commercial	08/26/22	$652,000,000
81	Port Dav Calle 35	Commercial	08/26/22	$6,369,000,000
82	Port Dav Calle 49 Cabellano	Commercial	08/26/22	$1,718,000,000
83	Port Dav Carrera 23 Provenza	Commercial	08/26/22	$1,367,000,000
84	Port Dav Avenida Libertador	Commercial	08/26/22	$578,000,000
85	Port Dav Edificio Pasaje El Licea	Commercial	08/26/22	$1,097,000,000
86	Port Dav Edificio Closures	Commercial	08/26/22	$6,612,000,000
87	Port Dav Manga	Commercial	08/26/22	$3,396,000,000
88	Port Dav Carrera 2 Bocagrande	Commercial	08/26/22	$2,289,000,000
89	Port Dav Calle 10	Corporate	08/26/22	$10,812,000,000
90	Port Dav Avenida Cero	Commercial	08/26/22	$2,187,000,000
91	Port Dav Unicentro Girardot	Commercial	08/26/22	$2,109,000,000
92	Port Day Calle 38	Commercial	08/26/22	$1,469,000,000
93	Port Dav Copacabana	Commercial	08/26/22	$1,159,000,000
94	Port Dav Calle 10 #7-08	Commercial	08/26/22	$3,371,000,000
95	Quadratto	Logistics	08/31/22	$54,372,210,585
96	Andirent	Corporate	09/08/22	$26,983,000,000
97	Megaport	Corporate	09/12/22	$99,749,000,000
98	Sanitas Toberin	Specialized	09/13/22	$55,000,000,000
99	Wbp	Corporate	09/23/22	$51,569,000,000
100	Torre Pacific	Corporate	09/26/22	$140,963,000,000
101	Alfacer	Logistics	09/29/22	$90,173,000,000
102	Hada	Logistics	09/29/22	$37,651,000,000
103	Zona Franca Del Pacifico	Logistics	09/29/22	$85,140,000,000
104	Ideo Itagui	Commercial	10/01/22	$59,918,181,872
105	Torre Alianza Bogotá	Corporate	10/11/22	$100,136,000,000

No	Property Name	Category	Appraisal report date	Latest appraisal value 2022 (Expressed in thousands of pesos)
106	Nuestro Cartago	Commercial	10/27/22	$64,190,000,000
107	Estra	Logistics	11/21/22	$52,581,100,000
108	Carvajal	Corporate	11/22/22	$109,259,000,000
109	Port Dav Torre Cci	Corporate	11/30/22	$170,447,000,000
110	Port Dav Torre Bolívar	Corporate	11/30/22	$45,787,000,000
111	Port Dav Centro Comercial Andino	Commercial	11/30/22	$22,075,000,000
112	Port Dav El Retiro	Commercial	11/30/22	$12,375,000,000
113	Port Dav Edificio Calle 72 Carrera 11	Corporate	11/30/22	$9,176,000,000
114	Port Dav Centro Comercial Salitre Plaza	Commercial	11/30/22	$5,748,000,000
115	Port Dav Centro Comercial Salitre Plaza 2	Commercial	11/30/22	$5,666,000,000
116	Port Dav Centro Comercial Chico	Commercial	11/30/22	$5,747,000,000
117	Port Dav Centro Comercial Teleport Business	Commercial	11/30/22	$4,608,000,000
118	Port Dav Contador	Commercial	11/30/22	$ 4,187,000,000
119	Port Dav Centro Comercial Plaza Imperial	Commercial	11/30/22	$4,546,000,000
120	Port Dav Cedritos	Commercial	11/30/22	$4,257,000,000
121	Port Dav Almirante	Commercial	11/30/22	$3,837,000,000
122	Port Dav La Esmeralda	Commercial	11/30/22	$3,377,000,000
123	Port Dav Barrio Restrepo	Commercial	11/30/22	$2,701,000,000
124	Port Dav Centro Comercial Galerías Ii	Commercial	11/30/22	$1,147,000,000
125	Port Dav Toberín	Commercial	11/30/22	$1,021,000,000
126	Port Dav Alhambra	Commercial	11/30/22	$980,000,000
127	Port Dav Soluzona	Commercial	11/30/22	$980,000,000
128	Port Dav Estrada	Commercial	11/30/22	$699,000,000
129	Port Dav Torre Suramericana	Corporate	12/01/22	$30,238,000,000
130	Port Dav Edificio Bavaria	Corporate	12/01/22	$10,162,000,000
131	Port Dav Centro Comercial Plaza De Las Americas	Commercial	12/01/22	$8,405,000,000
132	Port Dav Centro Comercial Tintal Plaza	Commercial	12/01/22	$6,818,000,000
133	Port Dav Centro Comercial Hacienda Santa Bárbara	Commercial	12/01/22	$6,318,000,000
134	Port Dav Multicentro Nueva Autopista	Commercial	12/01/22	$882,000,000
135	Port Dav Chapinero	Commercial	12/01/22	$4,658,000,000
136	Port Dav Centro Comercial Tunal	Commercial	12/01/22	$4,087,000,000
137	Port Dav Calle 94	Commercial	12/01/22	$3,700,000,000
138	Port Dav La Soledad	Commercial	12/01/22	$3,436,000,000
139	Port Dav Bodega Álamos	Logistics	12/01/22	$2,689,000,000
140	Port Dav Edificio Salud Total Ph	Corporate	12/01/22	$2,104,000,000
141	Port Dav Santa Isabel	Commercial	12/01/22	$1,569,000,000
142	Port Dav Trinidad Galan	Commercial	12/01/22	$1,481,000,000
143	Port Dav Centro Comercial Milenio Plaza	Commercial	12/01/22	$1,208,000,000
144	Emergia	Corporate	12/01/22	$38,470,000,000
145	Tigo Rivana	Corporate	12/14/22	$164,508,400,000
146	Hotel Calablanca Baru	Specialized	12/15/22	$142,242,787,189
147	Amadeus	Corporate	12/20/22	$125,645,000,000
148	Atrio	Corporate	12/21/22	$290,386,571,701
149	Port Dav Centro Comercial Iserra 100	Commercial	12/22/22	$5,975,000,000
150	Edificio Avianca Ceo	Corporate	12/23/22	$ 200,488,000,000
151	Qbe Oficina 601	Corporate	12/26/22	$11,506,000,000
152	City U	Specialized	12/26/22	$146,078,400,000
153	Jardin Plaza	Commercial	12/26/22	$243,139,632,508
154	Jardin Plaza- Zona norte	Commercial	12/26/22	$65,228,637,492
155	Atlantis Plaza	Commercial	12/28/22	$193,214,000,000
156	Plaza Central	Commercial	12/28/22	$914,803,000,000
157	Edificio C-26 Bogota	Corporate	12/28/22	$98,764,000,000

1.5. Insurance Program

During 2022, Patrimonio Autónomo Estrategias Inmobiliarias – PEI insured the properties through the following policies:

Insurance Company	Policy No.	Type of coverage	From	To	Insured Amount
Chubb Seguros Colombia	51064	Income from sudden, unforeseen accidents	03/15/21	03/15/22	$1,907,772,436
Chubb Seguros Colombia	51071	All material risks	03/15/21	03/15/22	$1,943,174,606
Chubb Seguros Colombia	54822	Income from sudden, unforeseen accidents	03/15/22	03/15/23	$2,457,591,953
Chubb Seguros Colombia	54800	All material risks	03/15/22	03/15/23	$2,609,725,094
Zurich Colombia Seguros S.A.	LRCG-15014288-1	General Tort Liability Insurance	03/16/21	03/15/22	$25,000,000
Zurich Colombia Seguros S.A.	LRCG-31477743-1	General Tort Liability Insurance	03/16/22	03/15/23	$40,000,000
Zurich Colombia Seguros S.A.	LRCG-16368733-1	Liability for injury, death, and/or property damage to third parties.	05/04/21	05/03/22	$40,000,000
Chubb Seguros Colombia	LRCG-40197842-1	Liability for injury, death, and/or property damage to third parties.	05/04/22	03/15/23	$40,000,000
Zurich Colombia Seguros S.A.	DOFF-23054841-1	Personal Liability of Company Directors	10/19/21	10/18/22	USD 30,000
Zurich Colombia Seguros S.A.	DOFF-66268853-1	Directors and/or Administrators of the insurance company	10/19/22	10/18/23	USD 10,000
Zurich Colombia Seguros S.A.	DOFF-62082631-1	Directors and/or Administrators of the insurance company	10/19/22	10/18/23	USD 10,000
Zurich Colombia Seguros S.A.	DOFF-62295333-1	Directors and/or Administrators of the insurance company	10/19/22	10/18/23	USD 10,000

(Values in thousands of pesos)

1.6. Issuances

1.6.1. Issuance of PEI securities

During 2022, the PEI did not issue any new tranches under the Participating Securities Issuance and Placement Program.

1.6.2. Repurchase of Securities

The General Investors' Assembly, at its meeting on June 15, 2022, approved the amendments to the Trust Agreement set forth in Addendum No. 16 and Addendum No. 25 to the Prospectus for the Issuance and Placement of Securities, necessary for the creation of the Optional Repurchase of the PEI, as recorded in the minutes of Meeting No. 25 of the aforementioned assembly.

The Financial Superintendence of Colombia, by Resolution No. 1048 dated August 11, 2022, authorized the amendments to the Prospectus related to the Optional Repurchase of the PEI, and the Advisory Committee, by Minutes No. 278 dated October 14, 2022, authorized the commencement and the terms and conditions for the first annual installment through the trading systems of Bolsa de Valores de Colombia and the selected brokerage firms: BTG Pactual S.A., Casa de Bolsa S.A., Credicorp Capital Colombia S.A., and Valores Bancolombia S.A.

The General Investors' Assembly authorized, in accordance with the provisions of the offer notice, the repurchase through an independent mechanism of the BVC published on December 13, 2022, and as set forth in the Manual, in which Casa de Bolsa S.A. acted as the Brokerage Firm assigned to the mechanism. Once the deadline for submitting acceptances—set at two (2) business days starting on December 14, 2022, in accordance with the rules for the Repurchase established in the Offer Notice, 270,100 securities were repurchased for a total value of $9,960,207 (expressed in thousands of pesos), corresponding to the maximum amount offered. The settlement and clearing process for the Repurchase was conducted in accordance with the provisions of the General Regulations, the Single Circular, and the Operational Guidelines of the BVC. Payment was made on the second business day following compliance with the Repurchase rules.

For a total of 331,451 securities repurchased as of December 31, 2022, and a balance of 42,810,749 outstanding securities.

Transactional Mechanism				
Date	**No. Repurchased Securities**	**Value**	**Nominal Value**	**PEI Securities Balance**
Initial balance	-	$ -	$ -	43,142,200
10/31/22	12,875	$ 505,751	$ 39,282	43,129,325
11/30/22	21,627	$ 804,294	$ 37,189	43,107,698
12/31/22	26,849	$ 952,838	$ 35,489	43,080,849

(Values in thousands of pesos)

Independent Mechanism				
Date	**No. Repurchased Securities**	**Value**	**Nominal Value**	**PEI Securities Balance**
12/31/22	270,100	$ 9,940,208	$ 36,876	42,810,749

(Values in thousands of pesos)

1.6.3. PEI Securities Rating

On March 25, 2022, the rating agency BRC Standard & Poor's S&P Global confirmed the rating of the Real Estate Participation Securities as 'i AAA' in its periodic review.

HISTORY OF PEI SECURITIES RATINGS		
Date	**Rating**	**Type of review**
12/12/2006	i - AA +	Initial Assessment
05/30/2007	i - AA +	Biannual Review
10/12/2007	i - AA +	Periodic Review
03/26/2008	i - AA +	Biannual Follow-up
09/05/2008	i - AA + Positive Outlook	Periodic Review
04/07/2009	i - AA + Positive Outlook	Biannual Review
06/18/2009	i - AA + Positive Outlook	Initial Rating
08/27/2009	i - AA + Positive Outlook	Periodic Review
01/15/2010	i - AA + Positive Outlook	Biannual Follow-up
06/17/2010	i - AA + Positive Outlook	Periodic Review
01/25/2011	i - AA + Positive Outlook	Biannual Follow-up
06/16/2011	i - AAA	Periodic Review
10/20/2011	i - AAA	Extraordinary Review
06/15/2012	i - AAA	Periodic Review
02/15/2013	i - AAA	Biannual Follow-up
04/16/2013	i - AAA	Extraordinary Review
06/13/2013	i - AAA	Periodic Review
02/27/2014	i - AAA	Biannual Follow-up
04/24/2014	i - AAA	Extraordinary Review
06/13/2014	i - AAA	Periodic Review
04/03/2015	i - AAA	Biannual Follow-up
06/12/2015	i - AAA	Periodic Review
09/29/2015	i - AAA	Extraordinary Review
06/10/2016	i - AAA	Periodic Review

08/19/2016	i - AAA	Extraordinary Review
04/20/2017	i - AAA	Periodic Review
12/09/2017	i - AAA	Extraordinary Review
04/18/2018	i - AAA	Periodic Review
04/09/2019	i - AAA	Periodic Review
04/03/2020	i - AAA	Periodic Review
03/25/2021	i - AAA	Periodic Review
03/25/2022	i - AAA	Periodic Review

Source: https://www.brc.com.co/es/pdfs/archivo/cal-for-039-reporte-de-calificacion_tp_rp22_v4.pdf

1.6.4. Bond Issuance

During 2022, PEI did not issue any new bonds under the Ordinary Bond Issuance and Placement Program.

1.6.4.1. PEI Bond Rating

On April 12, 2022, the rating agency BRC Standard & Poor's S&P Global confirmed the rating of the Patrimonio Autónomo Estrategias Inmobiliarias (PEI) Ordinary Bonds at 'AA+' in an extraordinary review.

History of PEI Securities Ratings		
Date	**Rating**	**Type of review**
06/12/2015	AA+	Initial Assessment
08/25/2015	AA+	Extraordinary Review
06/10/2016	AA+	Periodic Review
06/02/2017	AA+	Periodic Review
04/24/2018	AA+	Periodic Review
04/24/2019	AA+	Periodic Review
10/15/2019	AA+	Extraordinary Review
11/06/2020	AA+	Periodic Review
04/16/2021	AA+	Periodic Review
04/13/2022	AA+	Periodic Review

Source:
https://www.brc.com.co/es/pdfs/archivo/cal-for-039-reporte-de-calificacion_tp_rp22_v4.pdf

1.7. Capital and Interest Payments

During 2022, the PEI made interest payments on the first bond issue through DECEVAL in the amount of $44,714,629 (expressed in thousands of pesos).

Payment of Interests Issuance I				
Date	**Subseries C3**	**Subseries C10**	**Subseries C25**	**Total Issuance**
02/28/2022	$ -	$4,460,564	$3,863,212	$8,323,776
05/31/2022	$ -	$5,479,422	$4,712,141	$10,191,563
08/28/2022	$ -	$6,819,958	$5,834,445	$12,654,403
11/28/2022	$ -	$7,305,617	$6,239,271	$13,544,887
	$ -	**$24,065,561**	**$20,649,069**	**$44,714,629**

(Values in thousands of pesos)

During 2022, the PEI made interest payments on the second bond issuance through DECEVAL in the amount of $40,978,728 (expressed in thousands of pesos).

PAYMENT OF INTERESTS ISSUANCE II				
Date	Subseries A5	Subseries A10	Subseries C25	Total Issuance II
02/07/2022	$ 1,952,610	$ 4,038,846	$3,149,288	$9,163,696
05/09/2022	$ 1,889,048	$ 3,907,088	$3,913,848	$9,709,984
08/08/2022	$ 1,952,610	$ 4,038,846	$4,884,824	$10,876,280
11/08/2022	$ 1,952,610	$ 4,038,846	$5,237,312	$11,228,768
	$ 7,746,878	**$ 16,023,626**	**$17,185,272**	**$40,978,728**

(Values in thousands of pesos)

1.8. Portfolio Management Rating

On March 25, 2022, the rating agency BRC Standard & Poor's S&P Global confirmed the rating of Portfolio Management Effectiveness at 'G aaa' in its periodic review.

History of PEI Securities Ratings		
Date	**Rating**	**Type of review**
12/12/2006	G-a	Initial Rating
05/30/2007	G-a	Biannual Follow-up
10/12/2007	G-aa	Periodic Review
03/26/2008	G-aa	Biannual Follow-up
09/05/2008	G-aaa	Periodic Review
04/07/2009	G-aaa	Biannual Follow-up
06/18/2009	G-aaa	Initial Rating
08/27/2009	G-aaa	Periodic Review
01/15/2010	G aaa	Biannual Follow-up
06/17/2010	G aaa	Periodic Review
01/25/2011	G aaa	Biannual Follow-up
06/16/2011	G aaa	Periodic Review
10/20/2011	G aaa	Extraordinary Review
06/15/2012	G aaa	Periodic Review
02/15/2013	G aaa	Biannual Follow-up
04/16/2013	G aaa	Extraordinary Review
06/13/2013	G aaa	Periodic Review
04/24/2014	G aaa	Extraordinary Review
06/13/2014	G aaa	Periodic Review
03/04/2015	G aaa	Biannual Follow-up
06/12/2015	G aaa	Periodic Review
09/29/2015	G aaa	Extraordinary Review
06/10/2016	G aaa	Periodic Review
08/19/2016	G aaa	Extraordinary Review
04/20/2017	G aaa	Periodic Review
04/18/2018	G aaa	Periodic Review
04/09/2019	G aaa	Periodic Review
04/03/2020	G aaa	Periodic Review
03/25/2021	G aaa	Periodic Review
03/25/2022	G aaa	Periodic Review

Source: https://www.brc.com.co/es/pdfs/archivo/cal-for-039-reporte-de-calificacion_tp_rp22_v4.pdf

1.9. Lease Agreements

Fiduciaria Corficolombiana S.A. carries out activities related to its management as spokesperson for Patrimonio Autónomo Estrategias Inmobiliarias (PEI), as well as entering into lease agreements, concession agreements, and other legal documents related to PEI. During 2022, 63 agreements were signed and 71 lease and concession agreements were extended.

1.10. Repurchase Fund

At its meeting on January 24, 2022, the Advisory Committee referred to the provision for the Repurchase Fund established in numeral 1.7.11 of the PEI Placement Prospectus, which states that the PEI will annually provide the resources that the Advisory Committee deems necessary to repurchase the buyback Securities starting in the fifth year of its operation. Taking into account the behavior and characteristics of TEIs in the primary market and the best use of available funds by the PEI, on the aforementioned date, the Advisory Committee determined that it was not necessary to provide any amount during 2022, and therefore the provision will be indicated as zero pesos legal tender.

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

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

At the close of December 31, 2022, Patrimonio Autónomo Estrategias Inmobiliarias – PEI had one hundred forty-seven **(147) trust accounts** constituted in the Valor Plus I Open Collective Investment Fund, including two (02) Operating Funds amounting to $11,849,913 (expressed in thousands of pesos); three (03) Liquidity Management trust accounts amounting to $59,075 (expressed in thousands of pesos); and one hundred forty-two (142) escrows amounting to $13,294,108 (expressed in thousands of pesos), corresponding to the amounts retained as guarantee in the lease agreements, in the service or, real estate purchase agreements, representing a total of **$25,203,096** (expressed in thousands of pesos), according to the following breakdown:

1.11.1. Operating Fund

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

The following is a breakdown of income and expenses at the close of December 31, 2022, for the trust account VPL-250020001313 set up to manage the operating fund's resources:

Trust Account No.	Description	Balance as of December 31, 2022
250020001313	Operating fund	$ 10,603,153
250020002406	Operating fund Plaza Central	$ 1,246,760
Total trust accounts		**$ 11,849,913**

(Values in thousands of pesos)

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

1.11.2. Liquidity Management Trust Accounts

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

Trust Account No.	Description	Balance as of December 31, 2022
250020001306	Placement fund	$ 4,125
250020001310	Distribution fund	$ 48,225
250020001314	Acquisition fund	$ 6,725
Total trust accounts		**$ 59,075**

(Values in thousands of pesos)

1.11.3. Escrows

These correspond to security deposits made by the concessionaires of the properties belonging to Patrimonio Autónomo Estrategias Inmobiliarias PEI, which, at the end of December 2022, had a balance of $13,294,108 (expressed in thousands of pesos).

1.11.4. Trust Accounts Managed by External Trust Companies

Pursuant to the instructions issued by PEI Asset Management S.A.S. in its capacity as Real Estate Administrator of PEI, during **2022** PEI made the following cash investments:

Fund Name	Product No.	Entity	Balance as of December 31, 2022
Open interest fund	800256769-9-13	Corredores Davivienda S.A.	**$ 2,302**
Fiducuenta Mutual Fund	126002001195	Fiduciaria Bancolombia S.A.	**$ 7,904**
Occirenta Mutual Fund	1001201004577	Fiduciaria de Occidente S.A.	**$ 1,565**
Sumar Mutual Fund	60002004406037	Fiduciaria Bogota S.A.	**$ 7,599**
Sumar Mutual Fund	2002884764	Fiduciaria Bogota S.A.	**$ 195**
Cash Mutual Fund	301000265349	Fiduciaria Old Mutual S.A.	**$ 19,877,621**
Fiducredicorp Vista Open Fund	919301059001	Credicorp Capital Fiduciaria	**$ 1,089**
TOTAL			**$ 19,898,001**

(*Values in thousands of pesos*)

1.11.5. Bank Accounts

In bank accounts, the sum of $1,736,465 (expressed in thousands of pesos), below is the breakdown of balances:

(*Values in thousands of pesos*)

Bank Accounts in the Name of Patrimonio Autónomo Estrategias Inmobiliarias				
Account No.	**Bank Entity**	**Type of account**	**Account Concept**	**Balance as of December 31, 2022**
001-91820-0	Occidente	Savings	Fiduciaria Corficolombiana S.A.	**$ 1,344,081**

			PAEI – Operating Fund	
005-56326-6	Itaú	Savings	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Atlantis	**$ 125,830**
482869996231	Davivienda	Savings	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Plaza Central	**$ 18,055**
482869996223	Davivienda	Savings	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Plaza Central	**$ 155,599**
482800005704	Davivienda	Savings	Account for loan disbursements	**$ 50**
0000-32971048	Scotiabank	Savings	Account for loan disbursements	**$ 15,330**
031-829368-62	Bancolombia	Savings	Account for loan disbursements	**$ 16,452**
071-03858-2	Banco Av Villas	Checking	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Plaza Central	**$ 64,016**
000-672295	Banco Bogota	Savings	Account for loan disbursements	**$ 52**
Total Bank Accounts				**$ 1,739,465***

(*) Corresponds to the balance in the PEI's bank accounts at the close of December 31, 2022. This amount includes items pending reconciliation and deposits made for other items (leases, services, or default interest), and were recorded in the accounts in December 2022, with the bank transfers made in January 2023.

1.12. Financial Obligations

In compliance with Section 2.3.4 of the Offering Prospectus for the Participation Securities of Patrimonio Autónomo Estrategias Inmobiliarias – PEI (the "Prospectus"), which states that "The total value of the PEI's Financial Debt shall not exceed forty percent (40%) of the total value of the PEI's assets (as reflected in the assets account on the PEI's balance sheet)," as of December 31, 2022, the total value of the assets of Patrimonio Autónomo Estrategias Inmobiliarias – PEI was $8,551,631,360 (expressed in thousands of pesos), and as of the same cutoff date, the total debt was $2,219,003,088 (expressed in thousands of pesos) therefore, the debt percentage was 36.35%, even taking into account the amount of $883,995,000 (expressed in thousands of pesos) corresponding to the principal of Issued Bonds; that is, it does not exceed the limit of forty percent (40%) of the total value of the assets of the PEI established by the Prospectus.

1.12.1. Short-Term Obligations

	Balance as of December 31, 2022		
Financial Entity	**Principal Balance**	**Interest Balance***	**Total**
Banco de Bogotá	$ 118,586,759	$ 221,549	$ 118,808,308
Bancolombia	$ 191,645,315	$ 3,881,589	$ 195,526,904
Banco de Occidente	$ 19,266,624	$ 74,738	$ 19,341,362
Davivienda	$ 69,684,528	$ 1,470,724	$ 71,155,252
Scotiabank Colpatria	$ 213,816,395	$ 2,268,988	$ 216,085,383
Total	**$ 612,999,622**	**$ 7,917,587**	**$ 620,917,209**

1.12.2. Joint Operations Short-Term Obligations

		Balance as of December 31, 2022		
Name Joint Operation	**Financial Entity**	**Principal Balance**	**Interest Balance***	**Total**
Fid Centro Comercial Jardin Plaza 2101	Bancolombia	$ 2,450,000	$ 30,485	$ 2,480,485
Fid Centro Comercial Jardin Plaza 2101	Banco de Occidente	$ 10,045,000	$ 20,609	$ 10,065,609
TOTAL		**$ 12,495,000**	**$ 51,094.00**	**$ 12,546,094**

1.12.3. Long-Term Obligations

	Balance as of December 31, 2022		
Financial Entity	**Principal Balance**	**Interest Balance***	**Total**
Banco de Bogotá	$ 150,277,671	$ 1,939,499	$ 152,217,170
Bancolombia	$ 922,047,631	$14,326,925	$ 936,374,556
Scotiabank Colpatria	$ 87,654,703	$ 2,689,016	$ 90,343,719
Davivienda	$ 66,798,531	$ 688,590	$ 67,487,121
Banco de Occidente	$ 27,394,888	$ 728,767	$ 28,123,655
Banco Itau	$ 215,753,955	$ 682,264	$ 216,436,219
Total	**$ 1,469,927,381**	**$ 21,055,059**	**$ 1,490,982,440**

1.12.4. Joint Operations Long-Term Obligations

Joint Operations		Balance as of December 31, 2022		
Name Joint Operation	**FINANCIAL ENTITY**	**Principal Balance**	**Interest Balance***	**Total**
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCOLOMBIA	$ 14,655,514	$ 107,085	$ 14,762,599
FID CENTRO COMERCIAL JARDIN PLAZA 2101	DAVIVIENDA	$ 3,411,852	$ 4,609	$ 3,416,461
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DE OCCIDENTE	$ 2,792,997	$ 17,964	$ 2,810,961
FIDECOMISO DE OPERACIÓN OUTLETS	BANCOLOMBIA	$ 9,148,179	$ 150,128	$ 9,298,307
FID JARDÍN PLAZA CÚCUTA	DAVIVIENDA	$ 26,384,525	$ 0	$ 26,384,525
FIDECOMISO DE OPERACIÓN PA C26	BANCOLOMBIA	$ 37,416,500	$ 467,992	$ 37,884,492
TOTAL		**$ 93,809,567**	**$ 747,778**	**$ 94,557,345**
		$ 2,189,231,570	**$ 29,771,519**	**$ 2,219,003,088**

In compliance with numeral 2.3.4 of the Prospectus for the Placement of Participation Securities of Patrimonio Autónomo Estrategias Inmobiliarias – PEI (the "Prospectus"), which states that "The total value of the PEI's Financial Indebtedness shall not exceed forty percent (40%) of the total value of PEI assets (reflected in the assets account in the PEI balance sheet)" as of December 31, 2022, the total value of the assets of Patrimonio Autónomo Estrategias Inmobiliarias - PEI was $8,551,631,360 (expressed in thousands of pesos) and on that same cut-off date, the total value of the debt was $2,219,003,088 (expressed in thousands of pesos), reason why the debt ratio was of 36.5%, even taking into account the value of $883,995,000 (expressed in thousands of pesos) corresponding to the principal of Issued Bonds, meaning that it does not exceed the limit of forty percent (40%) of the total value of the PEI assets established by the Prospectus.

1.13. Taxes

1.13.1. Taxes of Fiduciaria Corficolombiana PEI

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

- Responsible for sales tax - VAT
- Withholding agents for income tax
- Withholding agents for VAT
- Required to submit national magnetic media
- Required to submit municipal magnetic media
- PEIs are not taxpayers of income tax - Numeral 3, Article 102 of the Tax Code
- PEI are not subject to VAT withholding - Large taxpayer according to DIAN resolution 9061 of December 10, 2020
- PEI are not subject to Withholding Tax - Paragraph 1, Article 102 of the Tax Code.

- PEI are not taxpayers of the Industry and Commerce Tax, Article 54, modified by Article 177 of Law 1607/2012.
- PEI are required to invoice electronically.
- PEI is required to provide proof of receipt of invoices, according to Resolution 00085/2022.
- PEI issues electronic supporting documents to those not required to invoice in accordance with Resolution 000167 of December 30, 2021.

1.13.2 ICA Tax

Fiduciaria Corficolombiana, as the management company of Patrimonio Autónomo Estrategias Inmobiliarias (PEI), in development of the trust's activities, reports that as of December 31, 2022, made ICA operations in 31 cities, which are mentioned below: Bogotá, Cali, Itagüi, Manizalez, Medellin, Tenjo, Armenia, Palmira, Chia, Dosquebradas, Ibague, Valledupar, Yumbo, Aguachica, Mosquera, Bucaramanga, Neiva, Cartagena, Pasto, Copacabana, Girardot, Pereira, Cúcuta Villavicencio, Santa Marta, Florencia, La Estrella, Monteria, Palermo and Cartago.

Likewise, in compliance with current Industry and Trade tax regulations in the municipalities where PEI receives income, it is stated that for the year 2022, the formal and substantial obligation of this tax was fulfilled in the municipalities of Medellín, Itagüí, Ibagué, Dosquebradas, Valledupar and Aguachica.

In addition, it is specified that PEI is a withholding agent of Industry and Trade tax in the cities of Bogotá, Barranquilla, Cúcuta, Bucaramanga, Cartago, Pasto, Palmira, Pereira, Itagüi, Ibague, Medellin, Dosquebradas, Cali, Manizales and Neiva for investors, and that it likewise withholds taxes in municipalities where transactions with suppliers take place, provided that the municipality designates the PEI as the withholding agent.

It is noted that the certificates and information (Withholding Certificate) for the purposes of investors' tax obligations—including information corresponding to municipalities where the PEI has no formal or substantive obligations (Monthly Income Report)—are submitted monthly, bimonthly, or annually, as applicable.

Investors	Periodicity
Monthly income report	Monthly
Withholding tax	Annual
Equity Right Certificates	Annual
Securitization Certificates	Annual
ICA Withholding Bogotá	Bi-monthly
ICA Withholding Barranquilla	Annual
ICA Withholding Cúcuta	Annual
ICA Withholding Cartago	Annual
ICA Withholding Pasto	Annual
ICA Withholding Neiva	Annual
ICA Withholding Bucaramanga	Annual
ICA Withholding Palmira	Annual
ICA Withholding Pereira	Annual
ICA Withholding Itagüí	Annual
ICA Withholding Ibagué	Annual
ICA Withholding Medellín	Annual
ICA Withholding Dosquebradas	Annual
ICA Withholding Cali	Annual
ICA Withholding Manizales	Annual

1.13.3 Property Tax

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

1.14. Litigation, judicial and administrative proceedings

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

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

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

1.16. Risks identified by the Management Agent

The disclosure of the risks identified by Fiduciaria Corficolombiana, in its capacity as Management Agent of PEI, is detailed in numeral 5. Risk Management and Administration (pp. 39-45) of the Notes to the Financial Statements, which are included in an Annex to this report, none of which events has materialized during the period covered by this report.

1.17. Risks identified by the Real Estate Manager

1.17.1. Risks related to Colombia

1.17.1.1. Economic, political, and social risks:

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

The Colombian economy has experienced uninterrupted growth since 2000, based on prudent macroeconomic and fiscal management, an inflation targeting regime, a flexible exchange rate, and a defined fiscal framework. However, any slowdown in the economic development in Colombia could lead to tighter credit markets, greater volatility in the stock market, and sudden drops in business and consumer confidence. In response to their perception of uncertainty in economic conditions, consumers may delay or reduce consumption, which would affect the vehicle's ability to receive income.

1.17.2. Types of investments

1.17.2.1. Illiquid and long-term investments

The investments made by the vehicle will be highly illiquid, and there is no guarantee that the Real Estate Manager will be able to make investments at any given time. While investments in real estate assets may generate current income, payments of Distributable Cash Flow from operating income or proceeds from the sale of real estate assets will occur as part of the vehicle's normal operations and the divestiture of assets.

Although a real estate investment may be sold at any time, this is generally not expected to occur for several years after the asset has been stabilized and has met the objectives defined in the real estate portfolio strategy.

1.18. Claims on real estate assets

Risk events related to fires, landslides, collapses, earthquakes, other types of natural disasters, war, terrorism, and acts of third parties could have an impact on the vehicle's investment property; however, taking out various types of insurance and utilizing the fund's guarantee schemes can help mitigate risk and provide coverage in the event of a claim.

This risk is mitigated by the Real Estate Administrator through an insurance scheme consisting of (i) comprehensive property damage policies, (ii) non-contractual civil liability policies, and (iii) civil liability policies for terrorist acts, which are taken out for all assets in the portfolio through the Insurance Directorate and the insurance broker working with the Real Estate Administrator.

The policies mentioned have the following objectives:

a. Comprehensive property damage policy: Covers property damage and loss that may be sustained by the real estate assets in the portfolio as a result of risks covered under this policy.

b. Tort liability policy: Covers the insured's liability for damage, injury, or death suffered by third parties on the real estate assets, provided such damage, injury, or death is attributable to our liability.

c. Liability policy for terrorist acts: Covers the insured's liability for damage, injury, or death suffered by third parties on the real estate assets, provided such damage, injury, or death results from a terrorist act occurring on the premises.

1.19. Adaptations and renovations

The process of marketing the assets may require adaptations to the real estate assets, as well as renovations that align with the portfolio conversion strategy, which could present, among other things, (i) risks associated with the cost and completion of construction and (ii) risks associated with the time required to obtain building permits. In addition, this risk could be materialized by other risks, such as access to sources of financing and the availability of resources, which could cause construction timelines to deviate from the schedule, as well as by the revenue that rental units and real estate assets might generate.

2. Stock market and financial performance

The following shows the stock market and financial performance of the fund, as reported by Pei Asset Management in its capacity as PEI's real estate manager.

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

In 2022, PEI securities totaling **$137,484,000** (expressed in thousands of pesos) were traded. March and August saw the highest trading volumes, at $38,718,000 (expressed in thousands of pesos) and $14,400,000 (expressed in thousands of pesos), respectively.

Regarding securities price fluctuations, PEI securities traded on the secondary market at an average of 52% above NAV. In terms of market price, at year-end the average market price reached $35,852, equivalent to a price of approximately 28.4% above the net asset value per security.

2.2. Capital Market Dynamics

Against the backdrop of a dynamic and expanding economy driven by post-pandemic effects, high levels of global inflation and a heightened perception of risk regarding the economic outlook led to a widespread decline in financial asset prices in global capital markets throughout 2022.

This situation has not been isolated to Colombia and has affected the market value at which various securities are traded in the country, in both the fixed-income and equity markets. Under these circumstances, equity securities issued by real estate investment vehicles have followed this trend, and, as a result, since 2020, there has been a decline in prices and liquidity, including for PEI securities.

The context described above has caused the trading price of PEI Securities on the local stock market to fall below their net asset value. It is worth noting that the value of the real estate assets in the portfolio is supported by independent commercial appraisals conducted by specialized third parties accredited for this purpose.

Consequently, since 2021, Pei Am has been structuring and advancing initiatives aimed at promoting the liquidity of PEI Securities, and progress on their implementation has been reported to the market through various press releases, bulletins, and content available on the PEI website (www.pei.com.co).

2.2.1. Variable income

The overall performance of international financial markets in 2022 was marked by circumstances that led to declines across various global stock exchanges, with a consolidated drop of 24%; the liquidity and performance of emerging and Latin American stock markets also reflected these negative impacts.

Slowing growth in the United States, China, and Europe led some of the largest companies to report contracting profits in their earnings reports. This, against a backdrop of high inflation and interest rates, has not only increased the likelihood of lower dividend payouts in the coming periods but has also resulted in further discounts on the fair value of companies' shares.

In this regard, the world's major stock indices have suffered significant declines. In the United States, the S&P 500 posted a year-over-year change of -20.96%, heavily influenced by declines in large-cap technology companies, while in Europe, the Eurostoxx 600 posted a decline of -12.50%. One of the main volatility indicators reflecting the impact of the aforementioned global uncertainty on the markets is the VIX, which rose 26.23% by the end of 2022.

In Latin America, the high yields offered by the fixed-income market—resulting from central banks' interest rate hikes aimed at curbing inflation—have led to greater discounts on securities traded in the equity markets.

In this context, the MSCI COLCAP saw sharp declines in trading volumes, leading to a year-over-year decline of -10.24%, reaching 1,267 points. However, throughout the year, foreign investors were the primary buyers of stocks, while local pension funds were the largest sellers.

2.2.2. Fixed Income

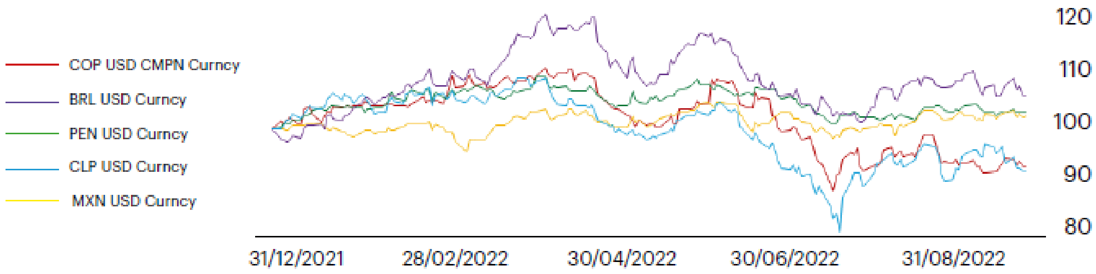
During 2022, global fixed-income instruments experienced sharp declines as a result of contractionary monetary policies, coupled with uncertainty stemming from the geopolitical context arising from conflicts and the prospect of an economic slowdown that could occur in 2023. As evidence of this, some indices in the developed-market segment fell by 20%.

Meanwhile, the performance of fixed-income markets in emerging economies—including countries such as Colombia—has been more volatile than that of developed markets and, as a result, has seen declines of nearly 29%.

In Colombia's case, public debt issued by the national government recorded declines of more than 40% for fixed-rate securities denominated in pesos and 16% for securities denominated in UVR. This occurred against a backdrop of reduced appetite for local debt among institutional investors and increased demand for short-term securities, driven by high funding rates at commercial banks.

2.2.3. Exchange Rate

In the third quarter of 2022, the Colombian peso and the Chilean peso were the currencies that depreciated the most compared to the rest of the region. The exchange rate at the end of 2022 had declined by -19.73%, falling from COP 3,981.16 per dollar at the end of 2021 to COP 4,810.20. Other currencies in the region have also depreciated: Brazil -6.47% and Mexico -5.92%. The British pound and the euro have also fallen against the dollar, by -10.52% and -6.18%, respectively, as capital flows in financial markets have sought refuge in assets offering greater security.



2.3. Liquidity of the Securitization and Real Estate Fund Markets in Colombia

In 2022, liquidity in Colombia's capital market saw a 49% decline in daily trading volumes. Against this backdrop, total trading volume among the six most representative real estate investment vehicles in the Colombian market was COP 191.402 billion, representing a change of -20.30% compared to the COP 172.510 billion recorded in 2021.

Meanwhile, the total trading volume of PEI securities was COP 137.484 billion, an amount 13 times greater than that of other comparable real estate investment vehicles, which averaged COP 10.784 billion in trading volume for the year. In this regard, the month with the highest trading volume for PEI securities was March, with a total of COP 38.718 billion, followed by August with COP 14,400 the month in which the stock split took place and the migration to the equity market system on the BVC occurred.

The decline in market liquidity, resulting from the outflow of foreign capital and reduced appetite for risky assets, led to slower trading activity for this type of security.
In this environment, PEI securities traded on the secondary market at an average of 52% above NAV. In terms of price, at year-end the market price averaged COP 35,852, equivalent to a price of approximately 28.4% above the net asset value per security.

2.3.1. Market Strategies

During 2022, Pei Am implemented capital market strategies aimed at preserving the long-term liquidity of the securities and fostering close and frequent communication with our investors. Designed beginning in 2021 and approved by the Special Investors' Assembly on June 15, 2022, these strategies aim to boost trading of PEI securities in the capital market and, to date, include the following initiatives: the migration of the securities to the equity market, a stock split, the implementation of a liquidity provider program, and the repurchase of securities by the PEI.

2.3.2. Migration from Fixed Income to Variable Income

Since 2007, under the regulations governing real estate investment vehicles at that time, PEI equity securities were traded on the fixed-income market. However, to reflect the variable nature of income-generating real estate funds, in 2021 the Colombian Financial Superintendence amended its regulations and allowed this type of vehicle to migrate its trading to the variable income market. In this context, the goal was to ensure adequate and transparent price formation, allowing investors to observe supply and demand dynamics, while also increasing visibility among international investors through global trading platforms. Consequently, the migration took place on August 22, concurrently with the split and the activation of the liquidity-building mechanism.

2.3.3. Split

The split mechanism for participation securities aims to increase the number of outstanding securities by a factor of 1 to 100, with the goal of bringing the indicative value of the instruments to a more affordable level and allowing more investors to enter the fund. As a result, the number of shares outstanding increased from 431,422 to 43,142,200, bringing the net asset value per share from 11 million to approximately 110,000 pesos.

2.3.4. Liquidity Provider

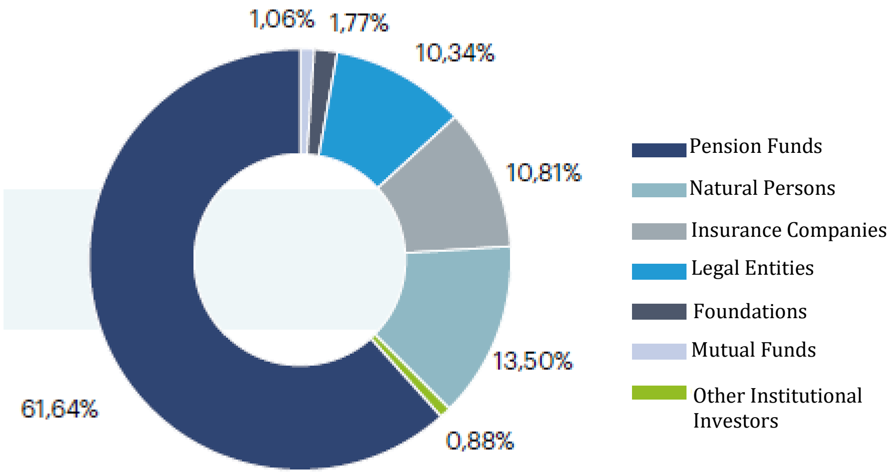
This is a mechanism, widely used in developed markets, that involves a service provided by a brokerage firm to continuously generate buy and sell orders for securities traded on the market, with the goal of increasing liquidity for PEI securities. This practice has steadily evolved in the market since its implementation in October 2022 by the brokerage firm Alianza Valores.

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

2.4.1. Investors' composition

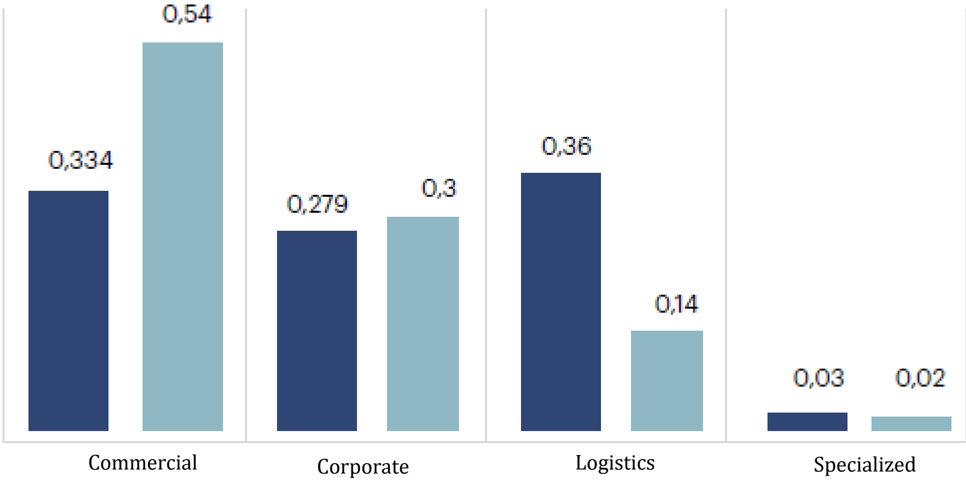
During 2022, the investor base changed compared to 2021 due to the shift to the equity market and the stock split, which led to an increase of 709 investors—equivalent to 15% of the investor base—bringing the total number of investors to 5,407 by the end of 2022. Consequently, there was an influx of a higher proportion of individual and corporate investors, offset by the departure of institutional investors.

Composition of the investor base by type of investor as of December 31, 2022:



During 2022, the investor base grew by 709 investors, for a total of 5,407 investors at year-end. There was a greater influx of individuals and legal entities, which is attributed to the shift toward the equity market and the 1-to-100 split of the PEI Securities carried out in 2022, which lowered the minimum investment amount required to enter the vehicle.

2.4.2. Real Estate Portfolio by Category



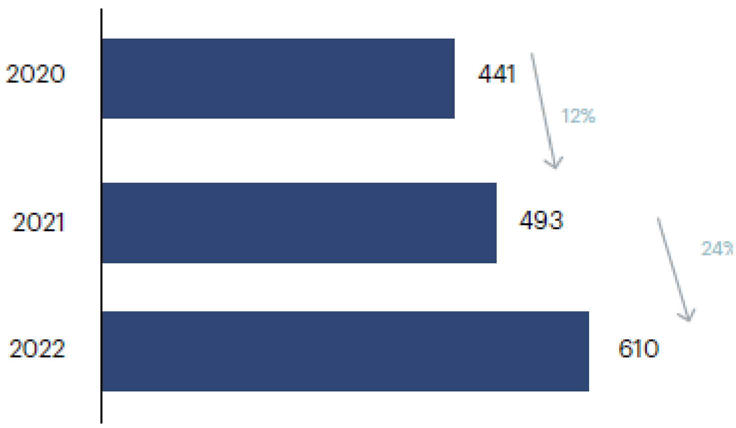
2.5. Management's analysis of operating results and financial indicators

2.5.1. Income

Vehicle income increased by 24% (a change of 116 billion) compared to the previous year, reaching a total of COP 609,979 million pesos. This is the result of a 73,000 million (17.2%) increase due to higher rents from fixed-term lease agreements and a decrease in vacancy rates during 2022. The breakdown of this increase by asset category is as follows: 11 billion for logistics assets; 10 billion for corporate assets; 43 billion for commercial assets; and 8 billion for the specialized category.

During 2022, income growth in the commercial assets category —driven by the sector's recovery following the pandemic and a decrease in vacancy rates associated with lease negotiations involving variable rent components— had a significant impact on the increase in the vehicle's variable income. Variable income increased by 64% compared to the previous year, equivalent to 24 billion pesos.

It is worth noting that the Hotel Calablanca's commencement of operations so far in 2022 contributed 12 billion pesos in net income. This accounts for approximately 10% of the increase in income observed so far in 2022.



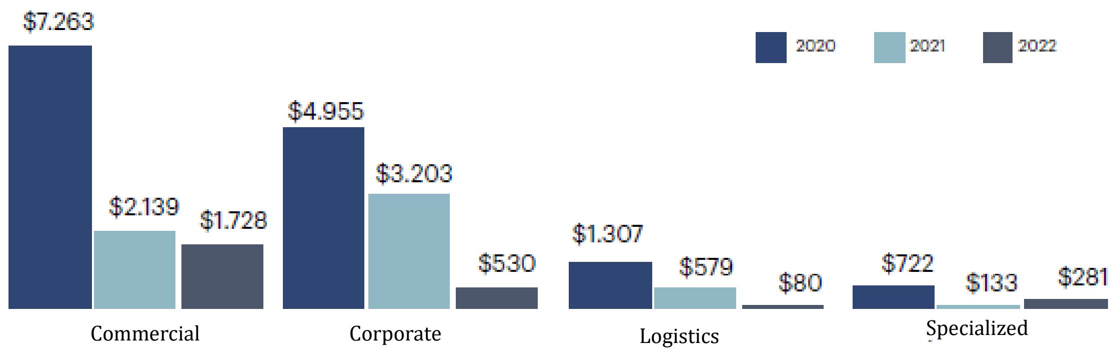
(Figures in COP Billions)

2.5.2. Portfolio

The portfolio showed a decline, reaching a gross figure of 10,246 million at the end of 2022, 59% below the figures reported for 2021. The net portfolio (gross portfolio minus accounting provisions) closed at 2,620 million, representing a decrease of 4,339 million compared to the immediately preceding year.

Meanwhile, due to the repayment of deferred payments granted during the pandemic, particularly in the corporate category, the current portfolio decreased by 73%. Similarly, the past-due portfolio decreased by 57%, primarily due to the fulfillment of agreements reached with third parties holding past-due portfolios in the logistics and commercial categories.

Looking at historical data, in 2022 the net portfolio showed the lowest turnover in the last three years, with a turnover ratio of 2 days. The net portfolio at the end of 2022 represents 0.43% of the year's operating income.



Net portfolio by category (COP Millions)

2.5.3. Expenses

Vehicle expenses increased by 18% compared to 2021, totaling 107 billion, 17 billion more than the figure recorded the previous year. This increase was primarily due to property tax expenses, which rose by 6 billion as a result of higher assessed property values compared to 2021. On the other hand, fees paid to specialized operators increased by 4 billion, and the repairs and maintenance category saw an increase of 1.1 billion associated with the winter storm that struck various regions of the country in 2022.

2.5.4. NOI

NOI for fiscal year 2022 totaled 503 billion, representing an increase of 100 billion compared to the previous year. Specifically, when breaking down this category by segment, 38 billion corresponded to shopping centers, 16 billion to the corporate segment, 15 billion to the specialty segment, and 11 billion came from logistics assets. The commercial category drove this indicator due to sales performance, which led to an increase in variable income. Additionally, the acquisition of new assets such as Megaport and Boho, the increased stake in assets such as City U and the Único shopping center portfolio, combined with the decrease in vacancy rates across each category and full-year revenue from the Calablanca Hotel, contributed to this growth.

Consequently, the NOI margin rose from 81.7% in 2021 to 82.5% at the end of 2022, driven by the higher growth rate in total revenue (23.5%) compared to total operating expenses, which grew at a slower rate of 18.4%.

2.5.5. EBITDA

EBITDA at the end of 2022 reached 399 billion, representing a 28% increase compared to the previous year and an 88 billion increase due to the 25% rise in net operating income (NOI), which outpaced the slower growth rate of administrative expenses, which stood at 13%. This resulted in an EBITDA margin of 65.5%, compared to 63% at the end of 2021.

2.6. Material changes in operating results

2.6.1. Distributable Cash Flow

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

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

By virtue of the above, the Trust Company as Management Agent through DECEVAL, paid to the Investors the Distributable Cash Flow pro rata to their participation in PEI corresponding to the fourth quarter of 2021, first quarter of 2022, second quarter of **2**022 and third quarter of 2022. The payment details are as follows:

Cut-Off Date	Payment Date	No. Securities outstanding	Profit Value	Capital Return Amount	Withholding tax	Withholding of Ica (Pasto-Bogotá-Barranquilla-Neiva- Cucuta - Bucaramanga)	Net Transfer Value
12/31/21	02/14/22	431,422	$ 61,652,413	$ 2,099,248	$ 643,781	$ 204,369	$ 62,903,508
03/31/22	05/13/22	431,422	$ 60,377,940	$ -	$ 598,797	$ 224,147	$ 59,554,995
06/30/22	08/12/22	431,422	$ 42,544,249	$ -	$ 430,437	$ 229,421	$ 41,884,390
09/30/22	11/16/22	*43,124,635	$ 11,039,906	$ -	$ 111,791	$ 258,445	$ 10,669,669

(values in thousands of pesos)

In 2022, **resources totaling 177 billion were distributed to investors**, which amounts to 4,119 pesos per security (after applying the Securities split), equivalent to a dividend yield of 3.5% a decrease of 130 basis points compared to the cash yield recorded in 2021. This effect was primarily due to the increase in financial expenses during 2022. In an environment of inflation and high interest rates, such as that seen in 2022, this effect is expected to continue into 2023.

It is reported that the Distributable Cash Flow paid out in the second, third, and fourth quarters was distributed as investment income; meanwhile, the amount corresponding to the first quarter included both investment income and an investment refund component. Withholding tax was applied to the amount distributed per Security, in accordance with each investor's tax status.

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

*On August 22, the migration from fixed income to equity and the split of the PEI securities were implemented with the BVC at a ratio of 100 to 1, resulting in a restatement of the number of outstanding securities; Similarly, on October 14, the BVC was notified, and relevant information was published, regarding the PEI Advisory Committee's approval of the conditions for the repurchase of Securities at the option of PEI, under the terms established in the PEI Prospectus through the BVC's trading mechanisms. Number of securities to be repurchased: Up to 3% of the outstanding securities.

2.6.2. Profitability and unit value

The total return of the portfolio closed the year at **17%** explained by **76%** by the equity valuation and **24%** by cash flow distribution. The appreciation component represented a return of **12.9%,** as the price per share rose from **$109,872** at the end of December 2021 to **$124,048** at the end of December **2022**.

It is important to note that the result from equity appreciation and the price-to-book ratio reflects the outcome of the value adjustment mechanism, which is carried out through appraisals of each of the assets comprising PEI's portfolio. Consequently, in 2022, the appraisals of each of the 157 assets were updated by independent, multinational firms governed by international standards.

2.7. Trends, events, or uncertainties that could materially impact the issuer's operations

The main economic factor affecting operating results is inflation, as it has a significant impact on the vehicle's financial costs and revenues. Inflation levels observed in 2022 are expected to persist throughout 2023, in line with the Central Bank's inflation forecasts. However, this factor could be offset by operating and real estate results, periodic adjustments to lease agreements, and the normalization of financing costs, which are expected to allow a return to historical levels of cash flow distribution.

2.8. Quantitative and qualitative analysis of the market risk as a consequence of its investments and activities sensitive to market variations.

2.8.1. Investments in Real Estate Assets

According to the PEI's investment policy, the vehicle may invest its resources in income-generating real estate assets and trust interests whose underlying assets are the aforementioned real estate assets. Consequently, due to the cyclical nature of the real estate market in which the PEI invests, the vehicle may be exposed to risks related to the results and performance of that market.

Given that this is a market in which key performance indicators are generally influenced by national, regional, and international conditions, the performance of the PEI's investments may be affected by such conditions as applicable.

Second, given the cyclical nature of the real estate market, fluctuations in the value of real estate assets may occur as a result of, among other factors, changes in interest rates, economic, regulatory, and political conditions, the availability of financing sources, and competition in the real estate market.

2.8.2. Highly competitive market for investment and divestment opportunities

The acquisition of real estate assets that comply with the PEI's investment policy is highly competitive and, as such, involves a high degree of uncertainty.

As a result, when negotiating in the real estate market, the PEI must compete with other investment vehicles to successfully secure investment opportunities that offer optimal conditions for the vehicle in accordance with its investment policy.

In this regard, Pei Asset Management, in its capacity as the Administrator, is responsible for constantly seeking out and evaluating new investment opportunities for the PEI, the presentation, analysis, and approval of which will depend on market conditions and trends.

2.8.3. Availability of financing sources

Due to the impact that significant fluctuations in the financial market have on financial institutions' tolerance for counterparty risk, the PEI must regularly seek new sources of financing, among other things, to refinance existing debt.

To secure new sources of financing, the vehicle's real estate administrator constantly monitors and analyzes market variables, the various financing sources, and their terms. Additionally, the real estate administrator analyzes the vehicle's capital structure based on market conditions and investor appetite.

2.5.4. Inflation

The real estate market is highly affected by fluctuations in variables such as inflation. In this regard, an increase in the inflation rate can directly impact the valuation of the real estate assets in which the PEI invests. Additionally, this variable can affect the vehicle's capital structure as a result of leverage through debt that is indexed to inflation.

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

Without prejudice to the vehicle's ability to make distributable cash flow payments to its investors and to meet its obligations to third parties, fluctuations in interest rates may result in higher financial expenses and, consequently, lower cash flow distributions.

To mitigate the described risk, the vehicle's real estate administrator is responsible for continuously monitoring market variables and the impact of their fluctuations on the PEI's portfolio, which also enables the administrator to make strategic and operational decisions regarding the vehicle based on the required information.

2.8.6. Vacancy

The PEI's operating income may be affected by fluctuations and declines in the average vacancy and occupancy rates of the various asset categories—indicators directly related to the vehicle's ability to lease spaces under favorable terms.

In this regard and given the importance of these indicators to the vehicle's results, the strategy for the effective marketing of spaces is constantly evaluated and adjusted to enable the vehicle to achieve better results.

2.8.7 Expiration of agreements

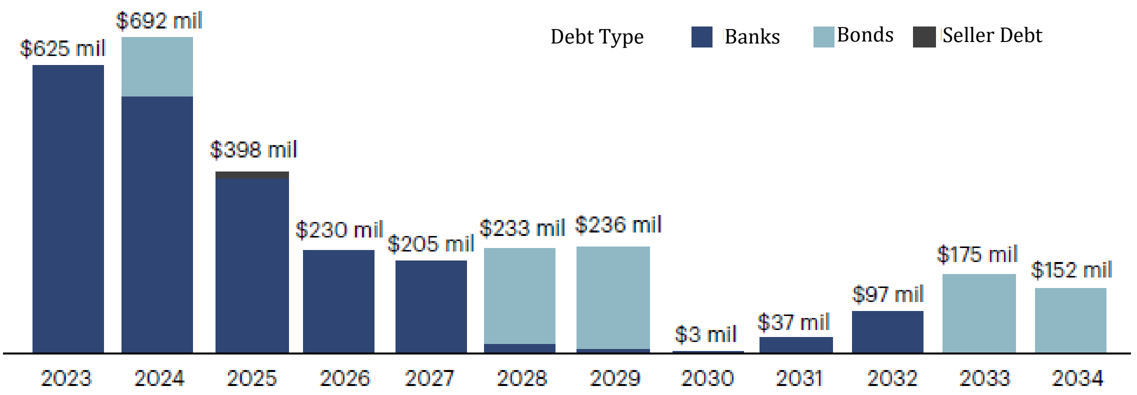
Impact on the vehicle's operating revenue and vacancy rates resulting from the expiration of agreements and the inability to renew them under favorable terms regarding lease term and price per square meter.

2.8.8. Capital Structure and Indebtedness

PEI has diversified sources of financing, including the ability to issue equity securities and bonds in the capital markets, as well as bank financing. On the one hand, access to the capital market through the Equity Securities Issuance Program has an approved quota of 5 trillion pesos. In this regard, no PEI securities were issued in 2022; therefore, at year-end, PEI had an available quota of 1.38 trillion for new issuances of equity securities.

Additionally, the entity has the ability to access the capital markets through the Credit-Based Securities (Bonds) Issuance Program. It is worth noting that in 2022, no new bond issuances were made, nor were there any redemptions of any series or substitutions of this type of debt. The total value of the five outstanding series amounts to 884 billion, and the additional available credit limit is 500 billion for future issuances of credit-based securities.

The total credit line with financial institutions at the end of 2022 was 2.8 trillion, of which 2 trillion had been utilized, leaving a capacity to take on additional bank debt of up to 800 billion.



The year 2022 closed with total debt of 3.1 trillion, of which 80% is long-term debt and 20% is short-term debt. Thus, the loan-to-value ratio—which measures net debt as a percentage of total assets—closed 2022 at 36%.

In terms of borrowing costs, the portfolio's average interest rate stood at 9.9%, an increase of nearly 5.7 percentage points compared to the average cost of debt in 2021, which was 5.2% E.A. This was due to wider yield spreads and rising benchmark rates in the market, against the backdrop of the Central Bank's efforts to control inflation. Consequently, by year-end, on average, 41.4% of the debt was indexed to the IBR, 45.5% to the CPI, and 13.1% to a fixed rate.

2.9. Transactions with related parties

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

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

Operations with related parties can be found in numeral 35 of the Notes to the Financial Statements (p. –81-83).

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

i. Certification issued by the legal representative of the Management Agent corresponding to the information comprising all the material aspects of the business **(Annex 1)**.

ii. Certification issued by the issuer's statutory auditor regarding the effectiveness of the controls over the reporting of financial information **(Annex 2)**.

iii. Report signed by the legal representative of the Management Agent on the results of the evaluation of the internal control systems, control procedures and disclosure of financial information, in compliance with **art. 47** of **Law 964/2005** and in accordance with the exceptions provided for in **art. 48** of the aforementioned law. **(Annex 3)**

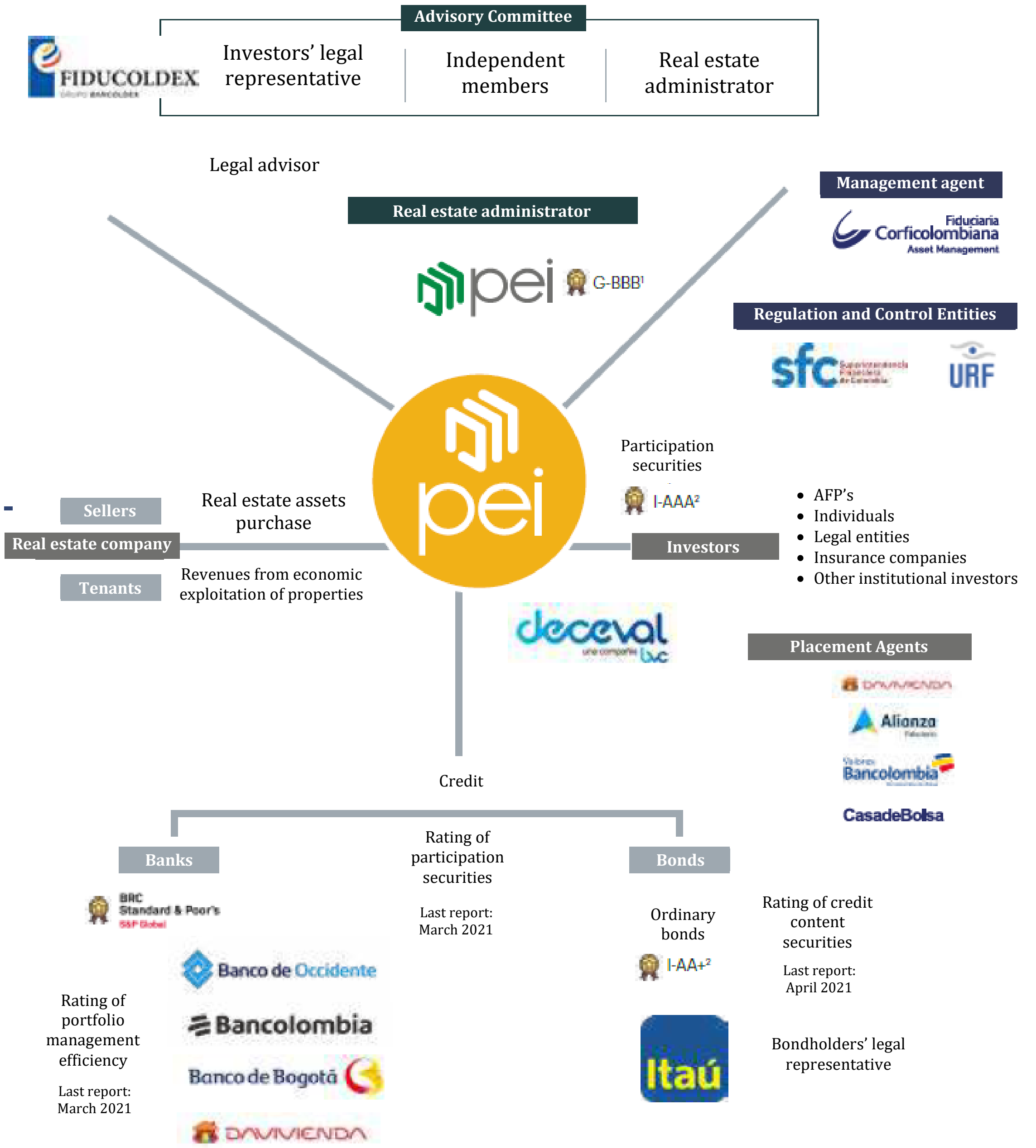
3. Sustainability and responsible investment practices

3.1. Corporate Governance

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

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

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



3.2. Investors Assembly

During the year **2022** the following meetings of PEI's Investors Assembly were held:

3.2.1. Regular Investors Assembly Meeting

Pursuant to the Notice of Call published on March 15, 2022, the first call regular meeting of the Investors Assembly of PEI was held on **March 29, 2022**, at which the following topics were deliberated and approved, considering the quorum indicated in section **4.8.7** of PEI's Placement Prospectus:

1. Appointment of the chairman and secretary of the Meeting and appointment of the committee to approve the minutes.

2. Presentation for approval of the annual report prepared by the Administrator, PEI Asset Management S.A.S., as of December 31, 2021.
3. Presentation for approval of the Strategic Plan presented by the Administrator, PEI Asset Management S.A.S. for 2022.
4. Presentation for approval of the year-end periodic report as of December **31, 2021** prepared by the Management Agent.
5. Presentation, for approval, of the PEI's year-end status report as of December **31, 2021**—Financial Statements, prepared by the Management Agent, Fiduciaria Corficolombiana S.A..
6. After completing the agenda set forth in the call notice, the meeting of the first call of the Investors' Meeting was adjourned.

3.2.2. Special Meeting of the Investors' Assembly (first call)

Pursuant to the Notice of Meeting published on May 24, 2022, the special meeting of the PEI Investors' Assembly, on first call, was held on **June 01, 2022**, at which the following matters were discussed and approved, taking into account the quorum specified in sections **4.8.7** and **4.8.8** of the PEI Offering Prospectus:

a. Verification of the quorum.
b. Reading and approval of the agenda.
c. Appointment of the chair and secretary of the meeting and designation of the committee to approve the minutes.
d. Presentation, for approval, of the migration of the Securities to the equity system and the resulting amendment to the definitions of "Primary Market" and "Securities" set forth in the Trust Agreement and the Prospectus.
e. Presentation, for approval, of the split of the Securities and the resulting amendment to the definition of "Par Value" set forth in the Trust Agreement.
f. Presentation, for approval, of the repurchase (of Securities) at the discretion of the PEI and the resulting amendments to the Trust Agreement and the Prospectus.
g. Presentation of an update and approval of the procedures for convening regular and special meetings of the General Investors Assembly, and the resulting amendment to the Trust Agreement and the Prospectus, as well as the update to the Rules of Procedure of the General Investors Assembly.

The required quorum was not met; therefore, a second meeting will be called.

3.2.3. Special Meeting of the Investors' Assembly (Second Call)

Given that the quorum required to deliberate and decide on agenda items 4 through 7 was not reached, the second call meeting of the PEI Investors' Assembly was held on June 15, 2022, following the initial call issued on June 09, 2022. At this meeting, the following items were deliberated and approved:

1. Verification of the quorum.
2. Reading and approval of the agenda.
3. Appointment of the chair and secretary of the meeting and designation of the committee to approve the minutes.
4. Presentation, for approval, of the migration of the Securities to the equity system and the resulting amendment to the definitions of "Primary Market" and "Securities" set forth in the Trust Agreement and the Prospectus.
5. Presentation, for approval, of the split of the Securities and the resulting amendment to the definition of "Par Value" set forth in the Trust Agreement.

6. Presentation, for approval, of the repurchase (of Securities) at the discretion of the PEI and the resulting amendments to the Trust Agreement and the Prospectus.
7. Presentation of an update and approval of the procedures for convening regular and special meetings of the General Investors Assembly, and the resulting amendment to the Trust Agreement and the Prospectus, as well as the update to the Rules of Procedure of the General Investors Assembly.

3.2. Composition of the Advisory Committee

Furthermore, the body responsible for day-to-day decision-making is the Advisory Committee, a high-level body responsible for making key decisions regarding acquisitions, financial indebtedness, and issuances, and, in general, for monitoring PEI's performance. PEI's Advisory Committee has a mixed composition, meaning it is made up of independent members and members of the Administrator.

The members of the Advisory Committee are appointed by the Administrator and ratified by the Legal Representative of the Investors and the Management Agent. The independence of the Advisory Committee members is based on compliance with the criteria established in Article 44 of Law 964 of 2005. In addition, Advisory Committee members are selected based on the alignment of their professional profile with PEI's business model and their moral integrity.

Notwithstanding the foregoing, in accordance with the provisions of the Prospectus, the obligations of the Advisory Committee and its members are obligations of means and not of result; therefore, even though the Advisory Committee and its members will use their best efforts in carrying out their duties, they cannot guarantee a specific return or financial result to the Investors.

In addition to the functions assigned to this body in the Prospectus, the details of its operations are described in the Advisory Committee's Internal Regulations. Likewise, the provisions of PEI's Code of Good Governance apply to the members of this Committee. Both documents are available at https://pei.com.co/sobre-pei/comite-asesor/.

The Advisory Committee determines the amount to be paid to its independent members for attending meetings. A base fee will be set for each meeting, along with an annual bonus determined based on attendance. Independent members are appointed by the Administrator and jointly confirmed by the Management Agent and the Investors' Legal Representative. Regarding the compensation of the Administrator's representatives for their participation on the Advisory Committee, it was agreed on February 12, 2007, that they would not receive compensation.

The Advisory Committee conducts an annual self-assessment to identify opportunities for improvement in its management, the efficiency of its mechanisms for convening meetings and for the delivery and preparation of information, as well as trends that require updates.

3.3.1. Independent Members

Sol Beatriz Arango: Production Engineer from Universidad Eafit and specialist in Finance. Currently she is the president of Servicios Nutresa S.A.S., vice president of Sustainable Development of Grupo Nutresa and general director of Fundacion Nutresa. She is a member of the Boards of Directors of Protección S.A. and Crystal S.A., among others.

Julio Manuel Ayerbe: Economist from Universidad de Los Andes. He served as president of Organización Corona S.A. and is currently a partner at the law firm Ayerbe Abogados and a member of the boards of directors of Organización Corona S.A., Corona Industrial SAS, Homecenter de Colombia S.A., and Banco Colpatria & Mercantil Colpatria.

Roberto Holguín: Economist from Georgetown University, specialist in Finance. He is a member of the Board of Directors of Banco Davivienda, Constructora Bolívar, and Grupo Energía de Bogotá (GEB); vice president of the Board of Trustees at Jorge Tadeo Lozano University; and a member of the investment committee of Grupo Bolívar.

María Victoria Riaño: Business Administrator from Pontificia Universidad Javeriana and MBA from Universidad de Los Andes. She currently serves on the Boards of Directors of Grupo Bolívar, Fundación Juanfe, and 30% Club, an initiative that promotes gender diversity on boards of directors. She has also served on the boards of Invercolsa, the Colombian Petroleum Association, Colgas, and Terpel Antioquia.

3.3.2. Legal Representative of the Investors

Andrés Raúl Guzmán: Economist from Universidad Externado de Colombia. President of Fiduciaria Colombiana de Comercio Exterior (Fiducoldex), an affiliate of Banco de Comercio Exterior, Bancóldex. He has served on the boards of directors of companies in both the financial and real sectors. Throughout his professional career, he has been responsible for leading organizational restructuring processes at national and international banking institutions, brokerage firms, leasing companies, and trust companies. It is worth noting that during his career, he served as Commercial and Corporate Manager at Corficolombiana S.A., and as General Manager and Legal Representative of the Bank Corficolombiana Panamá. He has 30 years of experience.

3.3.3. Members of the Administrator

Carlos Angulo Ladish: Economist from Universidad de los Andes, he obtained a Master of Business Administration MBA from J.L. Kellogg School of Management at Northwestern University. Partner of Inversiones y Estrategias Corporativas S.A.. He worked for 8 years at Goldman, Sachs & Co. in New York. He participated in the creation of the Terranum group and is currently Chairman of the Pei Advisory Committee.

Ana María Bernal Rueda: Lawyer from Pontificia Universidad Javeriana, she holds a Master of Laws (LLM) from Cornell University, a Master of Public Administration (MPA) from Harvard University, and is a Specialist in Financial Law from the Universidad Javeriana. She has participated in various transactions in the financial sector and the private equity industry. Her experience focuses on financial and corporate law. She worked at the Financial Superintendence of Colombia, served as in-house legal counsel at Holcim Colombia, and practiced in the Capital Markets, Banking & Finance, and M&A departments at law firms such as Philippi Prietocarrizosa Ferrero DU & Uría and Dentons Cárdenas & Cárdenas.

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

Carlos Fradique Méndez: Lawyer graduated with honors from Universidad del Rosario, he holds a Master's in International Banking and Finance from Boston University, Master's in International Business from the University of Ottawa and is a Specialist in Financial

Legislation at the Universidad de los Andes. Partner of Brigard Urrutia, with more than 25 years of experience advising numerous companies in matters concerning Capital Markets, Banking and Finance, Exchange, Derivatives and Structured Products, as well as Customs and Foreign Trade and Taxes.

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

The Advisory Committee's members are designated by the Administrator and ratified by the Legal Representative of the Investors and Management Agent. The independence of the members of the Advisory Committee is predicated on compliance with the criteria established in Article 44 of Law 964/2005. In addition, the members of the Advisory Committee are selected according to the affinity of their professional profile with the Pei's business model and their moral solvency.

Notwithstanding the foregoing, in accordance with the provisions of the Prospectus, the obligations of the Advisory Committee and its members are obligations of means and not of result; therefore, even though the Advisory Committee and its members will use their best efforts in carrying out their duties, they cannot guarantee a specific return or financial result to the Investors.

In addition to the functions assigned to this body in the Prospectus, the details of its operations are described in the Advisory Committee's Internal Regulations. Furthermore, the provisions of Pei's Code of Good Governance apply to the members of this Committee. Both documents are available at https://pei.com.co/sobre-pei/comite-asesor/.

The Advisory Committee determines the amount to be paid to its independent members for attending meetings. A base amount will be set as a fee for each meeting, along with an annual bonus to be determined based on attendance. Independent members are appointed by the Manager and jointly confirmed by the Management Agent and the Investors' Legal Representative. Regarding the compensation of the Manager's representatives for their participation on the Advisory Committee, it was agreed on February 12, 2007, that they would not receive compensation.

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

3.4. Conflicts of Interest

Both members of the Advisory Committee and employees of the Management Agent and the Administrator must act in accordance with the interests of PEI and refrain from giving priority to their own personal interests or those of their family members that are incompatible with those of PEI. PEI's Code of Good Governance, available at https://pei.com.co/sobre-pei/comite-asesor/, establishes the obligation of the aforementioned individuals to disclose situations that may give rise to conflicts of interest, as well as the procedure and the person responsible, in each case, for managing the potential conflict of interest.

3.5. Administrator's Control Architecture

Following the integrity and excellence values the Administrator conducts its operations within the framework of an internal control system according to which the directors and managers are responsible for (i) evaluating the strategic and operational risks to which the vehicle is exposed; (ii) proposing mechanisms for the monitoring and control of such risks;

and (iii) adopting corrective measures in the event of the occurrence of risks or in order to improve the internal control system. The company periodically validates the components of the internal control system and guides its employees in foreseeing risks and identifying efficient controls. The Administrator's internal control system includes the internal audit, the chief compliance officer, statutory auditor and the ethics committee.

For further information on the corporate governance structure and the policies governing its main governing bodies, please refer to the Investor Portal, under the Corporate Governance section at www.pei.com.co. On the Investor Portal, you can also find, in the "Investing in PEI/Participatory Securities" section, the Trust Agreement and the PEI Prospectus, as well as the communication channel set up to address investor inquiries: inversionistas@pei.com.co.

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

As managers of Colombia's leading real estate securitization vehicle, we at the Management Company—in addition to our commitment to all investors—are mindful of our responsibility to promote sustainability across the various categories of Pei's portfolio.

This is not only an effort that will positively impact our business, but also a mission that will bring benefits to the various areas where Pei operates, their communities, and future generations; and it will help foster more livable and higher-quality living environments.

We have set an ambitious goal to contribute to the well-being of society by democratizing investment opportunities and creating physical spaces that benefit communities and support the growth of tenants and users.

As a company, we have concluded that, beyond the undeniable trend among investors to shift their focus toward green or social-impact alternatives, we want to adopt the Corporate Sustainability Model because we know that the longevity of our business depends on the proper management of the relationships and expectations of the stakeholders with whom we interact and Pei. We believe that properly managing these matters will help preserve our reputation and mitigate financial, physical, and legal risks.

The Corporate Sustainability Model establishes the material issues that the company will address, as well as its short- and long-term sustainability goals. Pei AM specifically aims to differentiate itself through its commitment to the eco-efficiency of the assets it manages, its contributions to education and inclusion, and, finally, the trust it builds through transparency. To identify stakeholders and understand their expectations, priorities, interests, and concerns regarding their relationship with Pei AM and Pei, the company compiled available internal information, conducted surveys, interviews, and meetings, and reviewed publicly available information to identify the issues that are material to them in their relationship with Pei and Pei AM.

Additionally, to determine which sustainability issues—both generally and within the industry—should be addressed, several assessments were conducted to identify gaps between the company's current practices and market best practices in sustainability. Based on the information gathered from stakeholders and the results of these assessments, Pei AM's management team and the Pei Advisory Committee participated in an exercise to determine which of these issues should be prioritized. As a result of this exercise, a materiality matrix was developed, which allowed for the grouping and prioritization of six material issues.

The management company established a series of objectives for each material issue. The objectives for 2022 focused primarily on assessing the current environmental and social performance and impact of Pei's portfolio. These objectives are aligned with the goals to which the Administrator committed in relation to the six Sustainable Development Goals (SDGs) adopted by the United Nations through the 2030 Agenda for Sustainable Development in 2015:

- Gender equality
- Affordable and clean energy
- Decent work and economic growth
- Sustainable cities and communities
- Responsible consumption and production
- Peace, justice, and strong institutions

The six material issues under which Pei's roadmap has been outlined are:

I. Eco-efficiency and climate change adaptation:

Throughout 2022, the company continued to conduct eco-efficiency assessments of its assets, evaluating 59% of the portfolio's leasable area. The eco-efficiency assessment is aligned with LEED certification for operations and maintenance and aims to measure water and energy consumption, the sources of such consumption, as well as to quantify the amount of waste generated, monitor disposal practices, and evaluate the [climate and lighting comfort of the assets, which refers to the relationship between occupants' satisfaction and the thermal and lighting conditions inside the building.

Additionally, a climate action plan was developed to guide the strategy and establish tools and mechanisms to address the climate crisis and the effects of climate change as they relate to Pei's properties. To begin implementing the plan in 2023, in 2022 the company started measuring energy and water consumption and waste generation in the common areas of 100% of its properties. The main results of these measurements are described in Pei AM's 2022 sustainability report.

II. Risk Management and Digital Innovation:

In 2022, a work plan was developed to create the climate change risk matrix, which will be finalized in 2023. The matrix aims to identify risks associated with climate change that could affect Pei's strategy, operations, and even its business model.

Furthermore, in 2020, the Management Company developed a digital transformation plan through which it [seeks to drive the company toward an agile and collaborative environment, with fully digital and automated commercial, administrative, financial, and operational processes, where data and information serve as the cornerstone of the business and the basis for decision-making; and, with technology as an enabling ally, to achieve the right balance between a profitable business and the best possible experience for our clients and investors. As a result, in 2022, the company identified projects that directly impact Pei AM's strategic plan, through which the real estate portfolio is optimized, the range of products and services is strengthened, and sustainability is promoted, adding value to the company's business model.

2023 will be the year for mapping and formalizing all of the company's processes within BPMs and for defining and implementing data governance. Progress will be made in modernizing the operational backbone through the migration to a new ERP system; there will be a focus on developing analytical and prospecting models using geographic information platforms; and the company will invest in advancing new exponential technologies such as artificial intelligence.

The benefits this will bring to the business are:

- Workflow automation that integrates the commercial management of new prospects and the signing of agreements in a digital environment.
- Standardized tenant support and service, along with digitized processes.
- A data structure for the business, with a defined architecture that ensures the availability of business information,

III. Profitable Growth:

Profitable growth is defined as the efficient use of capital to generate economic value for shareholders and investors. This is considered a cross-cutting aspect of Pei's operations, as it [promotes economic growth and permeates the assets, acting in accordance with investors' expectations. In turn, it indirectly generates a positive impact on its stakeholders and the community at large. An example of this was the implementation of a strategy managed by the Administrator to promote liquidity of Pei's equity securities in the secondary market.

In line with the above, during 2022, a communications and marketing plan was developed and implemented, focused on positioning sustainability as a pillar of Pei AM and Pei through various campaigns targeting internal and external audiences associated with the brands.

IV. Responsible Investment:

In 2019, the Administrator joined the Principles for Responsible Investment (PRI). In line with this and in accordance with the organization's guidelines, the Asset Manager developed the "Responsible Investment Policy," which identifies the key sustainability factors that must be taken into account when evaluating assets for potential investment.

In addition to implementing and consolidating the Responsible Investment Policy, the Asset Manager incorporated a sustainability matrix into its investment analysis to establish the environmental, social, and corporate governance criteria that must be analyzed when evaluating Pei's investment opportunities.

In 2022, the sustainability matrix was applied to 100% of the investment opportunities presented to the Advisory Committee, and efforts were made to strengthen the parameters of the sustainability matrix to establish specific criteria based on asset type.

V. Talent Development and Well-being:

Talent development is essential for promoting innovation and engagement, as well as for attracting and retaining the best professionals. In line with this, during 2022, the Diversity, Equity, and Inclusion (DEI) policy was developed; it is considered a tool that will guide the company's efforts to enable all individuals to reach their full potential and grow based on their skills and talents.

VI. Contribution to the Well-being of the Community, Tenants, and Suppliers:

This material issue of the Corporate Sustainability Model aims to forge partnerships and synergies with various stakeholders to generate a positive impact in the areas where Pei's assets are located. As part of addressing this material issue in 2022, efforts were made to assess the labor practices of the company's tenants and suppliers.

Furthermore, with the goal of promoting inclusivity, in September 2022, a "best buddy" from the Best Buddies program was hired to assist the customer service department at the Atlantis shopping center. This made it the first property in the portfolio to hire and support a person with a cognitive disability through this program. The company plans to implement this initiative at other properties in Pei's portfolio in the coming years.

For more information about PEI's Real Estate Manager's sustainability efforts, please refer to the 2022 Sustainability Report published on PEI's website at www.pei.com.co.

3.7. Relevant information

Fiduciaria Corficolombiana S.A in its capacity as Management Agent of the Patrimonio Autónomo Estrategias Inmobiliarias – PEI Securitization, issuer of the TEI's securities, hereby discloses the relevant information that is not contained in the previous points of the report and which was published during the year 2022, in the SIMEV:

Period	Detail
02/09/22	Fiduciaria Corficolombiana SA, in its capacity as the Management Agent for tPatrimonio Autónomo Estrategias Inmobiliarias (PEI), hereby publishes the audited financial statements as of December 31, 2021
02/10/22	Fiduciaria Corficolombiana SA, acting as the Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias (PEI), hereby publishes a press release regarding the financial statements for the fourth quarter and the close of fiscal year 2021
02/14/22	It is informed that on February 14, 2022, the Distributable Cash Flow for the period from October 1 to December 31, 2021 will be paid.
03/15/22	First notice of the 2022 Regular Investors' Assembly Meeting.
03/25/22	The Technical Committee of BRC Ratings S&P Global S.A. SCV in a periodic review confirmed the rating of the Real Estate Participation Securities of i AAA
03/25/22	The Technical Committee of BRC Ratings S&P Global, in a periodic review, confirmed the portfolio management effectiveness rating of G aaa.
03/29/22	We hereby report that on March 29, 2022, the first regular meeting of the PEI General Investors' Assembly was held.
04/06/22	BRC Ratings - S&P Global SA SCV releases the technical document regarding the rating of the Real Estate Participation Securities under the Participation Securities Program issued by Patrimonio Autónomo Estrategias Inmobiliarias (PEI)
04/06/22	BRC Ratings - S&P Global SA SCV releases the technical document on the rating of portfolio management effectiveness for the Patrimonio Autónomo Estrategias Inmobiliarias
04/13/22	The Technical Committee of BRC Ratings S&P Global S.A. SCV, confirmed the BRC 1+ short-term debt rating for the PEC of Ordinary Bonds, Green Bonds, and Commercial Paper up to a total of COP15 trillion of PEI
04/13/22	The Technical Committee of BRC Ratings S&P Global S.A. SCV, confirmed the long-term debt rating of AA+ for the PEC for Ordinary Bonds, Green Bonds, and Commercial Paper up to a total of COP15 trillion of PEI
04/27/22	BRC Investor Services SA SCV releases the technical document for the periodic review of short-term debt related to the commercial paper issued under the PEI's Program for the Issuance and Placement of Ordinary Bonds, Green Bonds, and Commercial Paper
04/27/22	BRC Investor Services SA SCV publishes the technical document for the periodic review of long-term debt as of April 27, 2022, for the bonds under the PEI's Program for the Issuance and Placement of Ordinary Bonds, Green Bonds, and Commercial Paper
05/03/22	Press Release: PEI Asset Management S.A.S., the real estate manager of PEI, announces the indicators and results for the first quarter of 2022.
05/13/22	The Management Agent hereby announces that the interim financial statements as of March 31, 2022, are available to investors and third parties.
05/13/22	The Management Agent of Patrimonio Autónomo Estrategias Inmobiliarias, the issuer of the Estrategias Inmobiliarias participation certificates, hereby publishes the interim financial statements as of March 31, 2022
05/13/22	On May 13, 2022, the Distributable Cash Flow for the period from January 1 to March 31, 2022, was paid
05/24/22	First Call for the 2022 Special General Investors' Assembly Meeting
06/01/22	It is reported that on June 1, 2022, the PEI investors' assembly meeting was held on first call. However, there was insufficient quorum to deliberate and vote on several items on the agenda
06/08/22	Second Call for the 2022 Special General Investors' Assembly Meeting
06/15/22	It is reported that on Wednesday, June 15, 2022, at 8:00 a.m., the second-call virtual meeting of the 2022 PEI Special General Investors' Assembly Meeting was held.
08/11/22	It is reported that the interim financial statements as of June 30, 2022, are available to investors and third parties.
8/11/22	It is reported that the interim financial statements as of June 30, 2022, are available to investors and third parties
08/12/22	It is reported that on August 12, 2022, the Distributable Cash Flow for the period from April 1 to June 30, 2022, was paid
08/18/22	An addendum to the Prospectus is attached
08/22/22	It is reported that, effective today, trading of the Participation Securities is being transferred to the BVC's variable income system, and the split mechanism for the Participation Securities is being activated in that system
10/14/22	It is reported that PEI will begin the repurchase of the Equity Option Securities
11/09/22	Press Release: Pei Asset Management, the real estate manager for PEI, announces the indicators and results for the third quarter of 2022
11/15/22	The Management Agent hereby announces that the condensed financial statements as of September 30, 2022, for Patrimonio Autónomo Estrategias Inmobiliarias are available to

Period	Detail
	investors and third parties
11/15/22	Fiduciaria Corficolombiana SA, in its capacity as the Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias, the issuer of the PEI Securities, reports that the condensed financial statements as of September 30, 2022, are available
11/16/22	On November 16, 2022, the PEI made the Distributable Cash Flow payment for the third quarter of 2022
12/13/22	Notice of independent mechanism acquisition
12/15/22	Independent mechanism repurchase: Expiration of the deadline for submitting acceptances

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

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

3.8. General Aspects

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

1. The Trust Company has complied with the rules of Decree 2555/2010 regarding the securitization of Real Estate Assets.

2. The Trust Company processed the update of the registration of the Securities in the National Registry of Securities and Issuers.

3. In the development of the object of the Trust Agreement, the Trust Company entered into the Lease Agreements and Sale and Purchase Agreements indicated by the Real Estate Administrator or by the Advisory Committee.

4. As established in the Trust Agreement, the Trustee, as PEI spokesperson, promptly paid Centro Rural Sofia Koppel de Pardo the Foundation's Benefit.

5. The Trust Company kept the assets and resources of PEI separate from its own assets and resources, as well as from other assets and resources administered by the Trust Company from third parties.

6. The Trust Company sent monthly financial reports of PEI to the Trustor, the Advisory Committee, the Real Estate Administrator, and the Securities Rating Agency.

7. The Trust Company has submitted monthly accounts of PEI to the Trustor, the Advisory Committee and the Real Estate Administrator.

8. The Trust Company has kept the accounts of PEI, in accordance with the accounting principles generally accepted in Colombia and the relevant standards.

9. The Trust Company carried out the valuation of the Securities and PEI, in accordance with the methodology set forth in numeral 19 of the Trust Agreement. The information on the value of the securities, resulting from the valuation of PEI at the close of each day, was reported to the registered Investors by e-mail. This information is also published at the following website: https://www.fiduciariacorficolombiana.com, route: *productos y servicios - Negocios fiduciarios - Fiducia de titularización de activos - Patrimonio Autónomo Estrategias inmobiliarias PEI*.

10. The Trust Company developed the activities corresponding to its management as Spokesperson of Patrimonio Autónomo Estrategias Inmobiliarias, as well as the execution of purchase and sale minutes, purchase and sale promise, lease agreements, concession agreements, and other legal documents related to PEI.

11. The Trust Company issues the certificates to the Investors of Patrimonio Autónomo Estrategias Inmobiliarias - PEI.

12. Fiduciaria Corficolombiana states that it has not exercised any restrictive practice for the free circulation of Invoices issued by vendors or suppliers, pursuant to Article 87 of Law 1676/2013.

13. Fiduciaria Corficolombiana, declares that in compliance with article 47 of Law 222 of 1995, modified by article 1 of Law 603 of 2000, we can guarantee that the products protected by intellectual property rights and copyrights are being used legally, in compliance with the respective regulations and the due authorizations.