PERIODIC YEAR-END REPORT FOR 2023

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

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

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

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

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

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

Colombian Stock Exchange or BVC: This is Bolsa de Valores de Colombia S.A., a private institution established to manage the equity, derivatives, and fixed income markets of the

Colombian stock market. It will be the entity responsible for awarding and executing the transactions carried out through the placement agents and/or MEC affiliates, as established in the public offering notice for each Tranche.

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

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

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

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

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

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

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

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

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

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

Issuance: Means the set of securities with identical characteristics and financially backed by the same issuer, for the purpose of being put into circulation and absorbed by the

Securities Market. For the purposes of this Prospectus, it means each set of Securities issued under the Issuance Program.

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

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

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

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

Trust Company: Means Fiduciaria Corficolombiana S.A.

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

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

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

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

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

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

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

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

MSCI COLCAP: The main stock index in Colombia.

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

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

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

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

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

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

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

Period Year 2023

Fiduciaria Corficolombiana S.A. in its capacity as Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias - PEI, hereby submits the Periodic Year-End Report for the year 2023 in compliance with the obligation to prepare the Annual Management Report in accordance with the provisions of numeral 7.4.2. of Part III, Title V, Chapter I, Annex I-RNVE, of the Basic Legal Circular, CBJ, in accordance with Article 5.2.4.2.1 of Decree 2555/2010, with the progress and results of the business during this period within the framework of action described in the Prospectus for Issuance and Placement, the Commercial Trust Agreement, and the instructions issued by the PEI Advisory Committee. Issuance and Placement Program for real estate participating securities, PEI securities, for a total amount of five trillion pesos ($5,000,000,000 expressed in thousands of pesos) in Colombian legal tender.

The following parties are involved in the Securitization process:

Trustor / Originator	PEI Asset Management S.A.S.
Management Agent	Fiduciaria 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 income-generating assets through Participating Securities traded on the Colombian Stock Exchange and rated AAA by BRC Standard & Poor's: i-AAA.

PEI is a pioneer in real estate investment vehicles in Colombia and is structured as a Real Estate Securitization Stand-Alone Trust Fund.

It replicates the model of international real estate investment trusts, commonly known as REITs (Real Estate Investment Trusts).

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 150 high-specification properties with a value of more than **$8,414,509,821** (expressed in thousands of pesos), and more than 1.14 million square meters of leasable area, which were acquired through Trust Rights.

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

1.3.2.1. Trust Rights

Trust Name	Administration Trust Company	Type of Trust	Interest %	City
F.A 4338 Portafolio Sanitas PEI (Sanitas Tequendama)	Acción Fiduciaria	Administration and payments	100%	Cali
Fideicomiso C.A y C.V 2 (Sanitas Ciudad Jardín)	Alianza Fiduciaria	Administration	100%	Cali
Fideicomiso Jardín Plaza Cúcuta	Alianza Fiduciaria	Ownership and operation	50%	Cúcuta
Fideicomiso el Tesoro Etapa 4	Alianza Fiduciaria	Ownership and operation	26.4239%	Medellín
Fideicomiso FAB Koba	Credicorp Fiduciaria	Administration Inmobiliaria	100%	Ibague
Fideicomiso Becam	Itaú Fiduciaria	Ownership	100%	Bogotá
Fideicomiso Centro Comercial Nuestro Bogotá	Alianza Fiduciaria	Administration and payments	70.666%	Bogotá
Patrimonio Autónomo Nuestro Bogotá	Fiduciaria Corficolombiana	Operation		
Fideicomiso C.A y C.V 3 (Sanitas Versalles)	Alianza Fiduciaria	Administration	100%	Cali
Fideicomiso de Operacion City U	Fiduciaria Corficolombiana	Administration and payments	60%	Bogotá
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
Fideicomiso Lote Nuestro Monteria	Alianza Fiduciaria	Ownership	74.007%	Montería
Patrimonio Autónomo de Operacion Nuestro	Fiduciaria	Operation		

Trust Name	Administration Trust Company	Type of Trust	Interest %	City
Monteria	Corficolombiana			
Patrimonio Centro Comercial Nuestro "Cartago"	Alianza Fiduciaria	Ownership	70%	Cartago
Patrimonio Autónomo de Operacion Nuestro Cartago	Fiduciaria Corficolombiana	Operation		
Fideicomiso Patrimonio Autónomo C26	Fiduciaria Corficolombiana	Ownership and operation	68.03%	Bogotá
Fideicomiso PEI Atrio Torre Norte	Alianza Fiduciaria	Administration	50%	Bogotá
Fideicomiso de Operation Atrio	Fiduciaria Corficolombiana	Operation	50%	Bogotá
Patrimonio Autónomo Outlet Costa	Fiduciaria Corficolombiana	Ownership	85%	Barranquilla
Patrimonio Autónomo Outlet Llano	Fiduciaria Corficolombiana	Ownership	85%	Villavicencio
Patrimonio Autónomo Centros Comerciales Outlets	Fiduciaria Corficolombiana	Ownership	85%	Cali
Patrimonio Autónomo de Operación Centros Comerciales Outlets	Fiduciaria Corficolombiana	Operation	85%	Cali
Patrimonio Autónomo Outlet Prococasa	Fiduciaria Corficolombiana	Ownership	85%	Cali
P.A Rivana Bussines Park - Etapa I	Fiduciaria Bancolombia	Ownership	82%	Medellin
Fideicomiso Hotel Calablanca Baru	Alianza Fiduciaria	Ownership	60%	Cartagena - Baru
Fideicomiso de Operacion Hotel Calablanca Baru	Fiduciaria Corficolombiana	Operation	60%	Cartagena – Baru
Fidicomiso BTS Matriz Toberin (Sanitas Toberin)	Alianza Fiduciaria	Ownership and operation	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 Construandes Expansion 1 (Sanitas Popayán)	Alianza Fiduciaria	Ownership	100%	Popayán
Fideicomiso Hada Inmueble La Cayena	Fiduciaria Corficolombiana	Ownership	100%	Barranquilla

1.3.2.2. Acquisitions

In compliance with subsection (b) of numeral 4.1. of the Fourth Clause of the Trust Agreement, the following properties were acquired during **2023**, PEI acquired the trust rights with real estate assets as underlying assets that are detailed below:

1.3.2.2.1. Nuestro Bogotá Trust Right

On **May 2, 2023,** PEI signed a purchase agreement with Inversiones Baleares S.A.S. through which it acquired ownership of an additional **0.2054%** interest in the Trust Rights of Fideicomiso Centro Comercial Nuestro Bogotá as the Owner PA, managed by Alianza Fiduciaria S.A., and Patrimonio Autónomo de Operación Nuestro Bogotá, managed by Fiduciaria Corficolombiana S.A., resulting in a consolidated stake of **70.6664%** valued at **$782,690** (expressed in thousands of pesos).

1.3.2.2.2. Sanitas Popayán Trust Rights

On **May 2, 2023,** the acquisition of 100% of the Trust Rights of Fideicomiso Construandes Expansión 1, whose spokesperson and administrator is Alianza Fiduciaria S.A., was completed for a value of **$15,357,818** (expressed in thousands of pesos). The underlying assets correspond to real estate registration numbers **120-245858 and 120-245828** at the Popayán Registry Office of Public Instruments, as provided for in the preliminary purchase agreement signed on December 20, 2021, with Urbanizadora y Constructora Andes S.A.S.

1.3.2.2.3. Phase II: Expansion of the Plaza Norte at the Jardin Plaza Cali Shopping Center

On **June 29, 2023**, pursuant to the provisions of the Investment Framework Agreement (AMI), the second phase of the North Plaza Expansion of the Jardín Plaza Cali Shopping Center was initiated, with a total investment of **$98,344,744** (expressed in thousands of pesos).

1.3.2.2.4. Hada Inmuebles La Cayena Trust Rights

On **October 27, 2023**, the purchase agreement was signed for the acquisition of **100%** of the Trust Rights of Fideicomiso Hada Inmuebles La Cayena, managed by Fiduciaria Corficolombiana S.A., with an investment of **$25,673,000** (expressed in thousands of pesos), whose underlying assets are two properties identified by real estate registration numbers **040-602408 and 040-602409** at the Barranquilla Registry Office. This transaction fulfills the purchase agreement signed on December 29, 2021, with Hada International S.A.

1.3.2.3. Divestments

1.3.2.3.1. Éxito Cedi 68

On **July 17, 2023**, the first transfer to the Urban Development Institute (IDU) became final, covering an area of 669.78 m^2 of the Éxito Cedi property located at Calle 68 No. 9-57, identified by real estate registration number **50C-256141** at the Bogotá Central Zone Registry Office of Public Instruments, for the implementation of the project "Adaptation of the Avenida Congreso Eucarístico Trunk Line (Kr 68) to the Transmilenio System from Kr 7 to the Autopista Sur," pursuant to the offer made by the IDU under the terms of Resolution No**. 3196 of May 18**, **2020**, in the amount of **$1,708,856** (expressed in thousands of pesos).

Furthermore, on **October 19, 2023**, the second transfer was formalized in favor of the Urban Development Institute (IDU) for a partial area of 977.83 m^2 of the property identified by real estate registration **No. 50C-00100668**, under the terms of the offer pursuant to Resolution No. 8029 of 2022, for a value of **$3,118,541** (expressed in thousands of pesos).

1.3.2.4. Promised Divestments

The following is a summary of the contractual agreements signed as of **December 31** regarding the intended sale of properties in the portfolio:

1.3.2.4.1. Yumbo Warehouse

On **December 21, 2023**, a preliminary sales agreement was signed with Invergroup SM & CIA S en C for the property identified by real estate registration **number 370-121359** at the Cali Registry Office of Public Instruments for an agreed-upon price of **$8,800,000** (expressed in thousands of pesos), of which PEI owns 100% of the property's title.

1.4. Appraisals

PEI has a portfolio of investment properties, whose accounting policy is measured at fair value. In accordance with section **2.7** of the Prospectus for the PEI Securities PEC (the "Prospectus") and numeral 19 of the Trust Agreement, Appraisals may not exceed a term of 12 months, for which the administration has established a schedule of appraisals during the calendar year, which was complied with for all properties in **2023**; 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, 2023**, 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 2023 term:

No	Property Name	Category	Appraisal report date	Latest appraisal value 2023 (Expressed in thousands of pesos)
1	SANITAS TEQUENDAMA	LOGISTICS	01/31/23	$ 29,674,612
2	REDETRANS YUMBO	LOGISTICS	02/01/23	$ 8,437,158
3	ÉXITO BELÉN	CORPORATE	02/04/23	$ 14,048,000
4	ÉXITO ITAGÜÍ	LOGISTICS	02/04/23	$ 44,035,000
5	ÉXITO POBLADO	COMMERCIAL	02/04/23	$ 102,241,000
6	ÉXITO VALLEDUPAR	CORPORATE	02/04/23	$ 2,841,000
7	CARRULLA PASEO REAL	CORPORATE	02/04/23	$ 23,403,000
8	INMUEBLE 8113	COMMERCIAL	02/27/23	$ 3,981,380
9	LOCAL 8013	COMMERCIAL	02/27/23	$ 3,465,829
10	SEGUROS DEL ESTADO	COMMERCIAL	03/14/23	$ 38,444,000
11	QBE Y OFICINA 601 EDIFICIO QBE	DELOITTE	03/16/23	$ 62,182,561
12	OFICINA 601 EDIFICIO QBE			
13	JARDIN PLAZA CUCUTA	CORPORATE	03/17/23	$ 113,722,500
14	CIPLAS	COMMERCIAL	03/21/23	$ 118,143,000
15	TORRE CORPBANCA - ITAÚ 100	COMMERCIAL	03/21/23	$ 169,685,000
16	REDETRANS MOSQUERA	COMMERCIAL	03/21/23	$ 26,709,724
17	REDETRANS BUCARAMANGA	CORPORATE	03/22/23	$ 4,723,023
18	NUTRESA FLORENCIA	COMMERCIAL	03/23/23	$ 24,988,000
19	NUTRESA PALERMO	COMMERCIAL	03/23/23	$ 28,509,000
20	ISAGEN	COMMERCIAL	03/23/23	$ 153,108,000
21	REDETRANS MEDELLIN	CORPORATE	03/23/23	$ 21,862,421
22	EL CORTIJO	SPECIALIZED	03/23/23	$ 72,393,000
23	EL TESORO ETAPA 4 26.4239%	COMMERCIAL	03/23/23	$ 41,232,911
24	DIVERCITY - CENTRO COMERCIAL MEDELLIN	COMMERCIAL	03/24/23	$ 24,271,000
25	NUTRESA MONTERIA	COMMERCIAL	03/24/23	$ 60,846,000
26	NUTRESA PASTO	CORPORATE	03/24/23	$ 46,042,000
27	NUTRESA VALLEDUPAR	COMMERCIAL	03/24/23	$ 32,147,000
28	NUTRESA AGUACHICA	COMMERCIAL	03/24/23	$ 22,464,000
29	NUTRESA CARTAGENA	LOGISTICS	03/24/23	$ 55,702,000
30	REDETRANS LA ESTRELLA	CORPORATE	03/28/23	$ 15,660,226
31	SANITAS POPAYAN	SPECIALIZED	04/10/23	$ 18,989,000
32	COLSANITAS	LOGISTICS	04/21/23	$ 73,212,201
33	NUESTRO MONTERÍA	COMMERCIAL	04/26/23	$ 94,616,469
34	LG PALMIRA	COMMERCIAL	04/27/23	$ 58,115,333
35	SANITAS CIUDAD JARDIN	SPECIALIZED	04/27/23	$ 21,429,561
36	CINEMARK EL TESORO	COMMERCIAL	04/28/23	$ 14,739,655
37	INDUGRAL	CORPORATE	04/28/23	$ 756,009
38	NUESTRO BOGOTA	COMMERCIAL	04/28/23	$ 371,920,638
39	ELEMENTO	LOGISTICS	05/02/23	$ 217,927,509
40	ITAÚ CALLE 26	COMMERCIAL	05/08/23	$ 95,962,000
41	ETAPA II EXPANSIÓN PLAZA NORTE, CENTRO COMERCIAL JARDIN PLAZA CALI	COMMERCIAL	05/10/23	$ 100,066,330
42	CITTIUM	COMMERCIAL	05/26/23	$ 206,658,100
43	DELOITTE	COMMERCIAL	05/26/23	$ 36,534,000

No	Property Name	Category	Appraisal report date	Latest appraisal value 2023 (Expressed in thousands of pesos)
44	MAPFRE	COMMERCIAL	05/26/23	$ 18,702,000
45	ITAÚ MEDELLÍN	COMMERCIAL	05/29/23	$ 8,780,000
46	SANITAS VERSALLES	COMMERCIAL	06/08/23	$ 24,594,000
47	ONE PLAZA	COMMERCIAL	06/09/23	$ 137,754,000
48	IDEO CALI	COMMERCIAL	06/15/23	$ 43,534,200
49	CC ÚNICO CALI	CORPORATE	06/29/23	$ 498,298,050
50	CC ÚNICO VILLAVICENCIO	COMMERCIAL	06/29/23	$ 116,897,100
51	CC ÚNICO BARRANQUILLA	CORPORATE	06/30/23	$ 252,405,800
52	CC ÚNICO NEIVA	COMMERCIAL	06/30/23	$ 76,771,150
53	CC ÚNICO YUMBO	COMMERCIAL	06/30/23	$ 38,856,900
54	DAV OFICINA PRINCIPAL IBAGUE	COMMERCIAL	07/05/23	$ 2,546,000
55	SUPPLA BOGOTÁ	LOGISTICS	07/07/23	$ 46,997,000
56	WBP	LOGISTICS	07/19/23	$ 57,040,000
57	SUPPLA CALI	CORPORATE	07/21/23	$ 43,356,500
58	BODYTECH - ARMENIA	CORPORATE	07/25/23	$ 6,197,000
59	BODYTECH - CALI	COMMERCIAL	07/25/23	$ 11,001,000
60	BODYTECH - CHÍA	COMMERCIAL	07/25/23	$ 9,042,000
61	BODYTECH - DOSQUEBRADAS	CORPORATE	07/25/23	$ 3,663,000
62	BODYTECH - IBAGUÉ	COMMERCIAL	07/25/23	$ 4,668,000
63	DAV CALLE 38	COMMERCIAL	07/27/23	$ 1,677,000
64	DAV CALLE 49 CABELLANO	COMMERCIAL	07/27/23	$ 1,811,000
65	DAV CARRERA 23 PROVENZA	COMMERCIAL	07/27/23	$ 1,533,000
66	DAV CENTRO COMERCIAL PANORAMA	COMMERCIAL	07/27/23	$ 2,555,000
67	DAV CENTRO COMERCIAL SANTAFÉ	COMMERCIAL	07/27/23	$ 7,693,000
68	DAV EDIFICIO CALLE 18	COMMERCIAL	07/27/23	$ 10,087,000
69	DAV EDIFICIO DEL CAFE	COMMERCIAL	07/27/23	$ 14,086,000
70	DAV EDIFICIO EL CAFE MEDELLIN	COMMERCIAL	07/27/23	$ 21,693,000
71	DAV EDIFICIO TORRE DAVIVIENDA	COMMERCIAL	07/27/23	$ 17,879,000
72	DAV PREMIUM PLAZA	COMMERCIAL	07/27/23	$ 4,416,000
73	ALFACER ZONA A	LOGISTICS	07/28/23	$ 6,455,000
74	ALFACER ZONA B	CORPORATE	07/28/23	$ 10,826,000
75	ALFACER ZONA D	LOGISTICS	07/28/23	$ 2,665,000
76	DAV AVENIDA CERO	COMMERCIAL	08/08/23	$ 2,350,000
77	DAV AVENIDA LIBERTADOR	COMMERCIAL	08/08/23	$ 584,000
78	DAV CALLE 10	COMMERCIAL	08/08/23	$ 12,045,000
79	DAV CALLE 10 # 7 - 08	COMMERCIAL	08/08/23	$ 3,582,000
80	DAV CALLE 29 PALMIRA	COMMERCIAL	08/08/23	$ 716,000
81	DAV CALLE 35	COMMERCIAL	08/08/23	$ 6,740,000
82	DAV CALLE 76	COMMERCIAL	08/08/23	$ 4,032,000
83	DAV CARRERA 2 BOCAGRANDE	COMMERCIAL	08/08/23	$ 2,385,000
84	DAV COPACABANA	LOGISTICS	08/08/23	$ 1,286,000
85	DAV EDIFICIO COLSEGUROS	COMMERCIAL	08/08/23	$ 7,118,000
86	DAV EDIFICIO MANUEL SÁENZ	COMMERCIAL	08/08/23	$ 688,000
87	DAV EDIFICIO SEGUROS BOLÍVAR	LOGISTICS	08/08/23	$ 1,565,000
88	DAV LA FRONTERA	COMMERCIAL	08/08/23	$ 5,471,000
89	DAV MANGA	COMMERCIAL	08/08/23	$ 3,642,000
90	DAV SANTA TERESITA	COMMERCIAL	08/08/23	$ 2,201,020
91	DAV UNICENTRO GIRARDOT	LOGISTICS	08/08/23	$ 2,301,000
92	KOBA IBAGUE	CORPORATE	08/08/23	$ 43,382,000
93	ANDIRENT	CORPORATE	08/09/23	$ 29,926,300
94	DAV EDIFICIO PASAJE EL LICEO	COMMERCIAL	08/10/23	$ 1,195,000
95	HADA	LOGISTICS	08/23/23	$ 42,094,000
96	FIJAR 93B	CORPORATE	08/28/23	$ 38,011,370
97	CESDE	COMMERCIAL	08/31/23	$ 54,386,000
98	TORRE ALIANZA	LOGISTICS	09/08/23	$ 105,956,000
99	ZFP	COMMERCIAL	09/25/23	$ 94,525,000
100	TORRE PACIFIC	SPECIALIZED	09/25/23	$ 153,956,000
101	EDIFICIO MEGAPORT	COMMERCIAL	09/25/23	$ 115,166,000

No	Property Name	Category	Appraisal report date	Latest appraisal value 2023 (Expressed in thousands of pesos)
102	SANITAS TOBERIN	CORPORATE	09/28/23	$ 62,444,000
103	ALFACER	SPECIALIZED	09/29/23	$ 97,055,000
104	QUADRATTO	SPECIALIZED	10/04/23	$ 60,842,473
105	HADA INMUEBLE LA CAYENA	LOGISTICS	10/27/23	$ 28,911,000
106	NUESTRO CARTAGO	LOGISTICS	10/30/23	$ 74,420,500
107	IDEO ITAGÜÍ	COMMERCIAL	10/30/23	$ 69,356,400
108	AVIANCA	CORPORATE	10/31/23	$ 214,484,980
109	ESTRA	COMMERCIAL	11/15/23	$ 55,746,000
110	RESIDENCIAS UNIVERSITARIAS-BOHO	CORPORATE	11/22/23	$ 27,508,500
111	DAV BODEGA ÁLAMOS	COMMERCIAL	11/29/23	$ 3,016,000
112	DAV TORRE CCI	CORPORATE	11/29/23	$ 191,594,000
113	DAV BARRIO RESTREPO	LOGISTICS	11/29/23	$ 3,132,000
114	DAV CEDRITOS	LOGISTICS	11/29/23	$ 4,734,000
115	DAV CENTRO COMERCIAL ISERRA 100	COMMERCIAL	11/29/23	$ 6,826,000
116	DAV CENTRO COMERCIAL MILENIO PLAZA	COMMERCIAL	11/29/23	$ 1,415,000
117	DAV CENTRO COMERCIAL PLAZA DE LAS AMERICAS	CORPORATE	11/29/23	$ 9,072,000
118	DAV CENTRO COMERCIAL TINTAL PLAZA	LOGISTICS	11/29/23	$ 7,849,000
119	DAV CENTRO COMERCIAL TUNAL	COMMERCIAL	11/29/23	$ 4,603,000
120	DAV MULTICENTRO NUEVA AUTOPISTA	CORPORATE	11/29/23	$ 1,051,000
121	DAV SANTA ISABEL	CORPORATE	11/29/23	$ 1,799,000
122	DAV TOBERÍN	CORPORATE	11/29/23	$ 1,263,000
123	DAV TRINIDAD GALAN	CORPORATE	11/29/23	$ 1,699,000
124	EMERGIA	COMMERCIAL	12/01/23	$ 41,903,600
125	DAV ALMIRANTE	CORPORATE	12/04/23	$ 4,208,000
126	DAV CENTRO COMERCIAL ANDINO	LOGISTICS	12/04/23	$ 24,083,000
127	DAV CENTRO COMERCIAL GALERÍAS II	SPECIALIZED	12/04/23	$ 1,112,000
128	DAV CENTRO COMERCIAL SALITRE PLAZA	LOGISTICS	12/04/23	$ 6,260,000
129	DAV CENTRO COMERCIAL SALITRE PLAZA 2	COMMERCIAL	12/04/23	$ 6,290,000
130	DAV EDIFICIO SALUD TOTAL PH	CORPORATE	12/04/23	$ 2,330,000
131	DAV EL RETIRO	CORPORATE	12/04/23	$ 13,185,000
132	DAV ALHAMBRA	LOGISTICS	12/05/23	$ 942,000
133	DAV CALLE 94	CORPORATE	12/05/23	$ 4,064,000
134	DAV EDIFICIO BAVARIA - CLUBCOLOMBIA	LOGISTICS	12/05/23	$ 11,337,000
135	DAV EDIFICIO CALLE 72 CARRERA 11	LOGISTICS	12/05/23	$ 10,691,000
136	DAV ESTRADA	LOGISTICS	12/05/23	$ 742,000
137	DAV SOLUZONA	COMMERCIAL	12/05/23	$ 935,000
138	DAV TORRE BOLÍVAR	CORPORATE	12/05/23	$ 49,918,000
139	DAV TORRE SURAMERICANA	SPECIALIZED	12/05/23	$ 32,487,000
140	DAV CENTRO COMERCIAL CHICO	LOGISTICS	12/05/23	$ 6,526,000
141	DAV CENTRO COMERCIAL HACIENDA SANTA BARBARA	COMMERCIAL	12/05/23	$ 7,227,000
142	DAV CENTRO COMERCIAL PLAZA IMPERIAL	COMMERCIAL	12/05/23	$ 5,229,000
143	DAV CENTRO COMERCIAL TELEPORT BUSINESS	COMMERCIAL	12/05/23	$ 5,250,000
144	DAV CHAPINERO	CORPORATE	12/05/23	$ 5,231,000
145	DAV CONTADOR	CORPORATE	12/05/23	$ 4,740,000
146	DAV LA ESMERALDA	LOGISTICS	12/05/23	$ 3,702,000
147	DAV LA SOLEDAD	COMMERCIAL	12/05/23	$ 3,797,000
148	AMADEUS	COMMERCIAL	12/26/23	$ 130,233,000
149	JARDÍN PLAZA CALI	LOGISTICS	12/26/23	$ 361,229,470
150	XEROX	COMMERCIAL	12/26/23	$ 36,717,000
151	C26	LOGISTICS	12/26/23	$ 98,864,000
152	RIVANA TIGO UNE	COMMERCIAL	12/26/23	$ 163,828,620
153	ATLANTIS	COMMERCIAL	12/27/23	$ 214,318,000
154	PLAZA CENTRAL	COMMERCIAL	12/27/23	$ 915,945,000
155	ÉXITO CEDI	COMMERCIAL	12/27/23	$ 56,936,000
156	CARVAJAL	LOGISTICS	12/27/23	$ 98,026,075
157	ATRIO TORRE NORTE	SPECIALIZED	12/27/23	$ 269,940,000

No	Property Name	Category	Appraisal report date	Latest appraisal value 2023 (Expressed in thousands of pesos)
158	CITY U	CORPORATE	12/28/23	$ 164,606,400
159	HOTEL SOFITEL CALABLANCA BARÚ	CORPORATE	12/28/23	$ 164,780,400

1.5. Insurance Program

During 2023, 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	54815	Liability or all risks construction insurance signed.	04/23/23	04/22/24	$ 2.673.459.609
CHUBB SEGUROS COLOMBIA	58807	Liability or all risks construction insurance signed.	04/23/23	04/22/24	$ 2,488,352,635
CHUBB SEGUROS COLOMBIA	58815	Liability or all risks construction insurance signed.	10/27/23	04/22/24	$ 29,207,081,791
CHUBB SEGUROS COLOMBIA	54822	Income from sudden, unforeseen accidents	03/15/22	04/23/23	$ 2,457,591,953
CHUBB SEGUROS COLOMBIA	54800	All-Risk Property Damage	03/15/22	04/23/23	$ 2,609,725,094
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-84415669-1	Liability for injury, death, and/or property damage to third parties.	03/16/22	03/15/24	$40,000,000
ZURICH COLOMBIA SEGUROS S.A.	LRCG-89957567-1	Liability for injury, death, and/or property damage to third parties.	04/15/23	03/14/24	$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-118228251-1	Directors and/or Administrators of the insurance company	10/19/23	10/18/24	USD 10,000
ZURICH COLOMBIA SEGUROS S.A.	DOFF-118240545-1	Directors and/or Administrators of the insurance company	10/19/23	10/18/24	USD 10,000
ZURICH COLOMBIA SEGUROS S.A.	DOFF-118274601-1	Directors and/or Administrators of the insurance company	10/19/23	10/18/24	USD 10,000
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
LIBERTY SEGUROS	507119	General liability	03/01/23	03/01/24	$ 8,000,000

(Values in thousands of pesos)

1.6. Issuances

1.6.1. Issuance of TEIS securities

During **2023**, the PEI did not issue any new tranches under the Participating Securities Issuance and Placement Program.

1.6.2. Repurchase of Securities

During **2023**, no Securities were repurchased, which is why the PEI has **42,810,749** outstanding securities.

1.6.3. PEI Securities Rating

On **March 24, 2023**, 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
03/24/2023	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 **2023**, 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, 2023**, 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
04/12/2023	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 **2023**, the PEI made interest payments on the first bond issue through DECEVAL in the amount of **$61,973,215** (expressed in thousands of pesos).

Payment of Interests Issuance I				
Date	**Subseries C3**	**Subseries C10**	**Subseries C25**	**Total Issuance I**
02/28/2023	$ -	$ 8,298,086	$ 7,066,553	$ 15,364,640
05/28/2023	$ -	$ 8,507,512	$ 7,236,234	$ 15,743,747
08/28/2023	$ -	$ 8,588,351	$ 7,308,506	$ 15,896,857
11/28/2023	$ -	$ 8,081,749	$ 6,886,223	$ 14,967,973
	$ -	**$ 33,475,699**	**$ 28,497,516**	**$ 61,973,215**

(Values in thousands of pesos)

During **2023**, the PEI made interest payments on the second bond issuance through DECEVAL in the amount of **$47,931,208** (expressed in thousands of pesos).

PAYMENT OF INTERESTS ISSUANCE II				
Date	**Subseries A5**	**Subseries A10**	**Subseries C25**	**Total Issuance II**
02/07/2023	$ 1,952,610	$ 4,038,846	$ 5,957,640	$ 11,949,096
05/08/2023	$ 1,889,048	$ 3,907,088	$ 6,111,616	$ 11,907,752
08/08/2023	$ 1,952,610	$ 4,038,846	$ 6,168,312	$ 12,159,768
11/07/2023	$ 1,952,610	$ 4,038,846	$ 5,923,136	$ 11,914,592
	$ 7,746,878	**$ 16,023,626**	**$ 24,160,704**	**$ 47,931,208**

(Values in thousands of pesos)

1.8. Portfolio Management Rating

On **March 24, 2023**, 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
03/24/2023	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 **2023**, 19 agreements were signed and 16 lease and concession agreements were extended.

1.10. Repurchase Fund

At its meeting on **January 30, 2023**, 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 **2023**, 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, 2023**, Patrimonio Autónomo Estrategias Inmobiliarias – PEI had one hundred seventy-three (**173**) trust accounts constituted in the Valor Plus I Open Collective Investment Fund, including two (02) Operating Funds amounting to **$16,649,707** (expressed in thousands of pesos); three (03) Liquidity Management trust accounts amounting to **$103,390** (expressed in thousands of pesos); and one hundred sixty-eight (168) escrows amounting to **$11,123,493** (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 **$27,876,590** (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, 2023, for the VPL trust accounts set up to manage the operating fund's resources:

Trust Account No.	Description	Balance as of December 31, 2023
250020001313	Operating fund	$ 10,905,610
250020002406	Operating fund Plaza Central	$ 5,744,097
Total trust accounts		**$ 16,649,707**

(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, 2023
250020001306	Placement fund	$ 4,810
250020001310	Distribution fund	$ 90,737
250020001314	Acquisition fund	$ 7,843
Total trust accounts		**$ 103,390**

(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 2023**, had a balance of **$11,123,493** (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 **2023** PEI made the following cash investments:

Fund Name	Product No.	Entity	Balance as of December 31, 2023
OPEN INTEREST FUND	800256769-9-13	CORREDORES DAVIVIENDA S.A.	**2,302**
FIDUCUENTA MUTUAL FUND	126002001195	FIDUCIARIA BANCOLOMBIA S.A.	**9,150**
OCCIRENTA MUTUAL FUND	1001201004577	FIDUCIARIA DE OCCIDENTE S.A.	**115,855**
SUMAR MUTUAL FUND	60002004406037	FIDUCIARIA BOGOTA S.A.	**8,842**
SUMAR MUTUAL FUND	2002884764	FIDUCIARIA BOGOTA S.A.	**227**
CASH MUTUAL FUND	301000265349	FIDUCIARIA OLD MUTUAL S.A.	**358,477**
FIDUCREDICORP VISTA OPEN FUND	919301059001	CREDICORP CAPITAL FIDUCIARIA	**1,256**
TOTAL			**$ 496,110**

(*Values in thousands of pesos*)

1.11.5. Bank Accounts

In bank accounts, the sum of **$4,052,573** (expressed in thousands of pesos), with the following breakdown of balances resulting from other items (leases, services, or default interest) that were recorded in the books in December **2023** and for which bank transfers were made in January 2024.:

Bank Accounts in the Name of Patrimonio Autónomo Estrategias Inmobiliarias				
Account No.	**Bank Entity**	**Type of account**	**Account Concept**	**Balance as of December 31, 2023**
001-91820-0	OCCIDENTE	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI – Operating Fund	**$ 3,542,172**
005-56326-6	ITAÚ	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Atlantis	**$ 141,682**
482869996231	DAVIVIENDA	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Plaza Central	**$ 28,702**
482869996223	DAVIVIENDA	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Plaza Central	**$ 151,863**
482800005704	DAVIVIENDA	SAVINGS	Account for loan disbursements	**$ 50**
0000-32971048	SCOTIABANK	SAVINGS	Account for loan disbursements	**$ 107,373**
031-829368-62	BANCOLOMBIA	SAVINGS	Account for loan disbursements	**$ 17,541**
071-03858-2	BANCO AV VILLAS	CHECKING	Fiduciaria Corficolombiana S.A. PAEI - Recaudadora CC. Plaza Central	**$ 56,991**
000-672295	BANCO BOGOTA	SAVINGS	Account for loan disbursements	**$ 1,091**
001308950200000024	BANCO BBVA	SAVINGS	Fiduciaria Corficolombiana S.A. PAEI – Operating Fund	**$ 5,110**
Total Bank Accounts				**$ 4,052,573**

(*Values in thousands of pesos*)

(*) Corresponds to the balance in the PEI's bank accounts at the close of December 31, 2023. 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 2023, with the bank transfers made in January 2024.

1.11.6. Tax Refund Securities

Pursuant to Resolutions **010910** and **010952**, on December 28, **2** tax refund securities (TIDIS) were transferred to PA for a total amount of **$447,831** (in thousands of pesos), in respect of excess withholding tax paid, which will be used to pay taxes during the first two months of **2024**.

1.12. Financial Obligations

The following is a summary of the financial obligations of PEI and its Joint Operations at the end of December 2023. Below is the breakdown of **$2,267,553,923** (expressed in thousands of pesos) corresponding to the principal owed on short- and long-term obligations. (*)It is important to mention that the financial statements also include a provision for interest on each of the obligations in the amount of **$38,705,768** (expressed in thousands of pesos) for a total of **$2,306,259,692** (expressed in thousands of pesos), taking into account that they are prepared under IFRS financial accounting standards:

1.12.1. Short-Term Obligations

	Balance as of December 31, 2023		
Financial Entity	**Principal Balance**	**Interest Balance***	**Total**
BANCO DE BOGOTÁ	$ 88,249,770	$ 5,347,203	$ 93,596,973
BANCOLOMBIA	$ 349,644,591	$ 16,792,694	$ 366,437,285
BANCO DE OCCIDENTE	$ 27,394,888	$ 838,674	$ 28,233,562
BANCO DAVIVIENDA	$ 16,798,531	$ 2,974,153	$ 19,772,684
SCOTIABANK COLPATRIA	$ 110,559,552	$ 2,795,249	$ 113,354,801
BANCO BBVA	$ -	$ 2,679,306	$ 2,679,306
BANCO ITAU	$ -	$ 709,291	$ 709,291
Total	**$ 592,647,333**	**$ 32,136,569**	**$ 624,783,902**

1.12.2. Joint Operations Short-Term Obligations

		Balance as of December 31, 2023		
Name Joint Operation	**Financial Entity**	**Principal Balance**	**Interest Balance***	**Total**
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCOLOMBIA	$ 1,862,000	$ 5,206,061	$ 7,068,061
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DE OCCIDENTE	$ 724,710	$ 706,000	$ 1,430,710
FIDECOMISO DE OPERACIÓN OUTLETS	BANCOLOMBIA	$ -	$ 146,308	$ 146,308
FIDECOMISO DE OPERACIÓN PA C26	BANCOLOMBIA	$ -	$ 506,559	$ 506,559
FID JARDIN PLAZA CUCUTA	BANCO DAVIVIENDA	$ -	$ 4,271	$ 4,271
TOTAL		**$ 2,586,710**	**$ 6,569,199**	**$ 9,155,909**

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

1.12.3. Long-Term Obligations

	Balance as of December 31, 2023

Financial Entity	Principal Balance	Interest Balance*	Total
BANCO DE BOGOTÁ	$ 195,248,280	$ -	$ 195,248,280
BANCOLOMBIA	$ 702,193,145	$ -	$ 702,193,145
SCOTIABANK COLPATRIA	$ 50,586,575	$ -	$ 50,586,575
BANCO DAVIVIENDA	$ 119,684,528	$ -	$ 119,684,528
BANCO DE OCCIDENTE	$ 19,266,624	$ -	$ 19,266,624
BANCO BBVA	$ 177,919,872	$ -	$ 177,919,872
BANCO ITAU	$ 215,753,955	$ -	$ 215,753,955
Total	**$ 1,480,652,978**	**$ -**	**$ 1,480,652,979**

1.12.4. Joint Operations Long-Term Obligations

Joint Operations		Balance as of December 31, 2024		
Name Joint Operation	**FINANCIAL ENTITY**	**Principal Balance**	**Interest Balance***	**Total**
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCOLOMBIA	$ 10,482,736		$ 10,482,736
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DAVIVIENDA	$ 2,976,296		$ 2,976,296
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DE OCCIDENTE	$ 15,039,199		$ 15,039,199
FIDECOMISO DE OPERACIÓN OUTLETS	BANCOLOMBIA	$ 7,752,833		$ 7,752,833
FID JARDÍN PLAZA CÚCUTA	BANCO DAVIVIENDA	$ 24,399,337		$ 24,399,337
FIDECOMISO DE OPERACIÓN PA C26	BANCOLOMBIA	$ 37,416,500		$ 37,416,500
FIDEICOMISO PAK MATRIZ II - MEGAPORT	BANCOLOMBIA	$ 93,600,000		$ 93,600,000
TOTAL		**$ 191,666,902**	**$ -**	**$ 191,666,902**
Total balance financial obligations		**$2 267,553,923**	**$ 38,705,768**	**$ 2,306,259,693**

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, 2023**, the total value of the assets of Patrimonio Autónomo Estrategias Inmobiliarias - PEI was **$9,280,184,367** (expressed in thousands of pesos) and on that same cut-off date, the total value of the debt was **$2,306,259,692** (expressed in thousands of pesos), reason why the debt ratio was of **34%**, 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 **012220** of December **16, 2022**

- PEI are not subject to Withholding Tax - Paragraph **1**, Article **102** of the Tax Code.
- PEI are not taxpayers of the Industry and Commerce Tax, Article **54, Law 1430/2010**, modified by Article **177** of Law **1607/2012**.
- PEI are required to invoice electronically.
- PEI is required to provide proof of receipt of invoices, according to Resolution **00085/2022**.
- PEI issues electronic supporting documents to those not required to invoice in accordance with Resolution **000167** of December **30, 2021**.

1.13.2 Responsibilities to District and Municipal Industry and Trade

Fiduciaria Corficolombiana, as the management company of Patrimonio Autónomo Estrategias Inmobiliarias (PEI), in development of the trust's activities, reports that as of December 31, 2023, makes ICA withholdings in the cities where it acts as withholding agent for the taxpayers subject to withholding, which are mentioned below:: Bogotá, Cali, Itagüi, Manizalez, Medellin, Armenia, Palmira, Chia, Dosquebradas, Ibague, Valledupar, Aguachica, Bucaramanga, Neiva, Cartagena, Pasto, Copacabana, Pereira, Cúcuta Villavicencio, Santa Marta, La Estrella, Monteria 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 2023, 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 on income earned by investors in the cities of Bogotá, Barranquilla, Cúcuta, Bucaramanga, Cartago, Pasto, Valledupar, and Neiva.

1.13.3 Tax Certificates

Certificates (Industry and Trade Withholding Certificate (ICA)) where PEI is the withholding agent for investors' income, are sent bimonthly and/or annually in accordance with their frequency.

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

To make it easier to review the certificates that are sent, a detailed list of the certificates and their frequency is attached.

1.13.4. 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. 38-44) 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

During 2023, the identification and monitoring of the materiality of risks that could affect the strategy, financial conditions, and operating results of the vehicle continued. No new risks were identified during the period, and the existing risks had no material changes additional to those mentioned below.

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.

1.17.1. Risks related to Colombia

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

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

1.17.2. Types of investments

1.17.2.1. Illiquid and long-term investments

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

The real estate assets that make up the vehicle's portfolio are, under normal operations and by nature, assets that generate long-term income and source of Investors' Distributable Cash Flow. Typically, properties remain in the portfolio until they fulfill their investment objective, which is usually long-term; and the sales process takes time, resulting in low liquidity. This can affect the ability to generate cash in the short term and realize capital gains.

Considering the process of stabilization, maturation, optimization, and rotation of the real estate portfolio, the administrator carried out the sale of a real estate asset in 2023 with a value close to the book value.

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 fund's investment property.

This risk is mitigated by the real estate administrator through an insurance scheme consisting of (i) comprehensive property damage policies, (ii) non-contractual civil liability policies, and (iii) civil liability policies for terrorist acts, which are taken out for all assets in the portfolio and whose scheme remained in place during 2023, which had no risk events.

In summary, the value of real estate assets could be affected by the risks described, as well as by changes in environmental and land-use laws, changes in real estate supply and demand fundamentals, increases or changes in taxes related to real estate activity, bankruptcy or financial difficulties of tenants, and regulatory restrictions on leases.

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 adaptation or renovation and (ii) risks associated with the time required to obtain building permits.

Timely monitoring by the Advisory Committee performed during 2023, as well as control by the real estate administrator, allowed for the management of risk in the portfolio, the impact of which is analyzed through the income at risk of the leasable units and real estate assets that need adaptations and/or renovations, with the understanding that grace periods may be needed during which the work is carried out and no rental income is received.

This risk was primarily monitored in the Corporate and Commercial category, which had the highest vacancy rates in the portfolio, thereby reducing the periods without cash flow from rental payments.

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

The trading volume of PEI securities (PEI Securities) increased, reaching **$16.229 billion**—a 35% increase over the previous year. In this regard, the month with the highest trading volume for PEI Securities was September, with a total of $25.769 billion, followed by November with $24.827 billion.

The market price of PEI Securities traded on the secondary market at an average of 30% above NAV. In terms of price, at year-end, the market price averaged around $**40,580**.

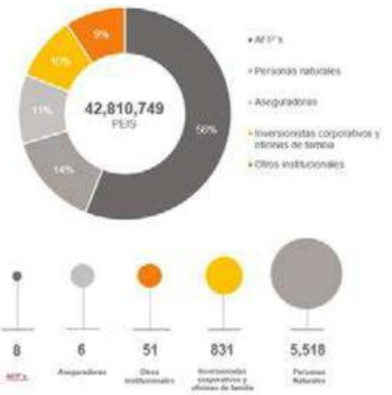
PEI Securities have managed to maintain steady growth throughout the year.

Starting at a price of **$35,789** per share in January, they closed at **$64,300**, generating a **79.76%** gain and cementing PEI's position as the best-performing stock on the Colombian Stock Exchange's variable market segment for **2023**.

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

2.2.1. Investors' composition

Currently, there are **42,810,849** PEI securities in circulation, of which **56**% are held by Pension Fund Administrators, **14**% by individuals, **11**% by insurance companies, **10**% by corporate investors and other family offices, and, finally, **9**% by other institutional investors.



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

At the end of 2023, physical and economic vacancy rates stood at **4.33%** and 6.03%, respectively, representing a decrease of **135 basis points** and **160 basis points** compared to the same period the previous year. Likewise, in 2023, 98.4% of leases were renewed, resulting in a retention of **208,795** m^2 and an absorption of **52,463** m^2.

Thanks to high occupancy levels, operating revenue of **$703.580** billion was achieved year-to-date, representing a **15.3%** increase over the same period last year. Consequently,

operating income (NOI) of **$581 billion** and EBITDA of nearly **$500 billion** were recorded, representing increases of **15.5%** and **24.9%**, respectively, compared to **2022**.
In terms of profitability, the NOI margin and EBITDA margin stood at **82.6%** and 70.9%, respectively.

It is important to note that the EBITDA margin levels observed in 2023 include the **37.5%** discount granted by the property manager during **2023**, which ended on December **14**, 2023, following the amendment to the commission structure approved at the Extraordinary Investors' Assembly.

Meanwhile, there was a reduction in the cost of debt, falling from 14.21% in 2022 to **14.08%** at the end of 2023. This was due to the decline in the inflation rate, which fell from **13.12%** in 2022 to **9.28%** in 2023, a drop of **384 basis points**. In addition, the loan-to-value ratio fell from **36% to 34.1%**, a decrease of **190 basis points**, primarily due to the appreciation in asset values associated with the adjustment of rent payments in line with inflation.

Regarding the portfolio, collection efforts carried out during **2023** allowed the portfolio to remain at a level close to that of **2022**—which has historically been low—reaching a gross portfolio of **$10.525** billion and a net portfolio of **$3.616** billion at the end of 2023. The net portfolio level represents **0.5%** of revenue over the past **12** months. As a result, net portfolio turnover remained at 2 days, demonstrating the strong relationship with our tenants and their consistent fulfillment of their obligations.

In this context, a dividend yield of **1.12%** was achieved as of the end of **2023**, representing a Distributable Cash Flow of more than **$63** billion, equivalent to **$1,475** pesos per security. Accordingly, on February **14**, **2024**, the Distributable Cash Flow payment for the fourth quarter of 2023 was made, distributing **$26.028** billion, equivalent to **$608 per security**.

2.4. Material changes in operating results

2.4.1. Distributable Cash Flow

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

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

By virtue of the above, the Trust Company as Management Agent through DECEVAL, paid to the Investors the Distributable Cash Flow pro rata to their participation in PEI corresponding to the fourth quarter of **2022**, first, second and third quarter of **2023** as detailed below:

Cut-Off Date	Payment Date	No. Securities outstanding	Profit Value	Withholding tax	Withholding of Ica (Pasto-Bogotá-Barranquilla-Neiva- Cucuta - Bucaramanga)	Net Transfer Value
12/31/2022	02/14/2023	42,810,749	$ 11,002,362	$ 40,407	$ 255,796	$ 10,706,159
03/31/2023	05/15/2023	42,810,749	$ 15,026,573	$ 58,960	$ 367,459	$ 14,600,154
06/30/2023	08/15/2023	42,810,749	$ 18,537,054	$ 88,731	$ 197,354	$ 18,250,970
09/30/2023	11/16/2023	42,810,749	$ 18,579,865	$ 226,699	$ 333,495	$ 18,019,670
(values in thousands of pesos)			**$ 63,145,855**	**$ 414,797**	**$ 1,154,104**	**$ 61,576,954**

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

2.4.2. Profitability and value of the security

The total return of the portfolio with cut-off as of December 2023 corresponding to the last 12 months closed at **13.76%** explained by **91.3%** by the equity valuation and **8.7%** by cash flow distribution. The appreciation component represented a return of **12.50%,** as the price per share rose from **$124,047** at the end of December 2022 to **$139,559** at the end of December **2023**.

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

2.5.1. Investments in Real Estate Assets

The real estate market is by nature cyclical, and generally a deterioration in its fundamentals, particularly in Colombia, could have an adverse effect on the performance of the vehicle's investments.

During 2023, the national macroeconomic environment presented several challenges, accompanied by uncertainty at the political and sectoral level, which has been present since previous years. This led the real estate administrator to sensitize different variables and thus estimate the impact on the value of real estate assets and the results of the vehicle.

2.5.2. Highly competitive market for investment and divestment opportunities

The market of attractive real estate assets aligned with the vehicle's investment objectives is highly competitive. This represents uncertainty, limiting the vehicle's profitable growth.

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

During 2023, the real estate administrator continued to evaluate new investment and divestment opportunities, which were presented, analyzed and, where applicable, approved in corporate governance spaces such as the Advisory Committee.

2.5.3. Availability of financing sources

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

The ongoing monitoring of market variables, as well as of the financing sources and their conditions, was carried out by the real estate administrator and strengthened during 2023 with periodic committees responsible for the monitoring of financial and capital market elements. Additionally, considering both the international and national macroeconomic environment, as well as the various sources of financing available to the vehicle, the real estate administrator conducted an analysis of market and investor appetite, to establish financing alternatives and the definition of the best capital structure.

2.5.4. Inflation

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

Throughout 2023, as was the case in 2022, inflation data was constantly monitored due to global and domestic inflationary pressures. These pressures had a direct impact on real estate assets due to the asset valuation component. Additionally, they affected the vehicle's financial expenses due to short- and long-term financial obligations indexed to inflation. This was partially offset by the adjustment of operating income, given that lease agreements also incorporate an inflation component.

In the fourth quarter of 2023, inflation continued to decline, primarily due to: i) reduced sales of goods such as vehicles, and ii) lower food prices, which brought the annual inflation rate to 9.28%.

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

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

This situation was analyzed and evaluated under different scenarios throughout 2023, since the market conditions and expectations were changing. However, inflationary pressures that led Banco de la Republica to increase interest rates implied an increase in financial expenses and a lower Distributable Cash Flow. It is important to highlight that the vehicle has ample financing sources and quotas, and a debt portfolio diversified in terms and indicators. The declines in the fourth quarter of 2023 in the IBR and CPI indicators have led to a decrease in the portfolio's cost of debt; however, this continues to have an impact on financial expenses, given that approximately 81% of the vehicle's debt is indexed to those indicators.

2.5.6. Vacancy

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

During 2023, the real estate administrator and Advisory Committee constantly monitored, evaluated and directed the strategy deployed for the commercialization of vacant spaces, both at the portfolio level, as well as for specific categories and properties by reaching movements in the vacancy indicator between October and December 2023.

In the last quarter of 2023, physical vacancy had a variation of -112bps, standing at 4.33% mainly as a consequence of the occupancy of spaces by new lease agreements, mainly in the logistics and commercial category. Likewise, for the last quarter of 2023, the economic vacancy had a decrease with respect to the third quarter of 2023, reaching 6.03% due to the new lease agreements in the Corporate and Logistics category and to the termination of grace periods in the Commercial category.

2.5.7 Expiration of agreements

The expiration of agreements and the impossibility of renewing them with favorable conditions of term and price per square meter generates a potential risk on the operating income received by the fund.

The real estate administrator in 2023 monitored the risk, sources of materialization and possible consequences, given that it could result in the materialization of vacancy risk and other types of risks that impact the operating and financial results of the fund.

2.6. Transactions with related parties

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

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

Operations with related parties can be found in numeral 36 of the Notes to the Financial Statements (p. –90-91).

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

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

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

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

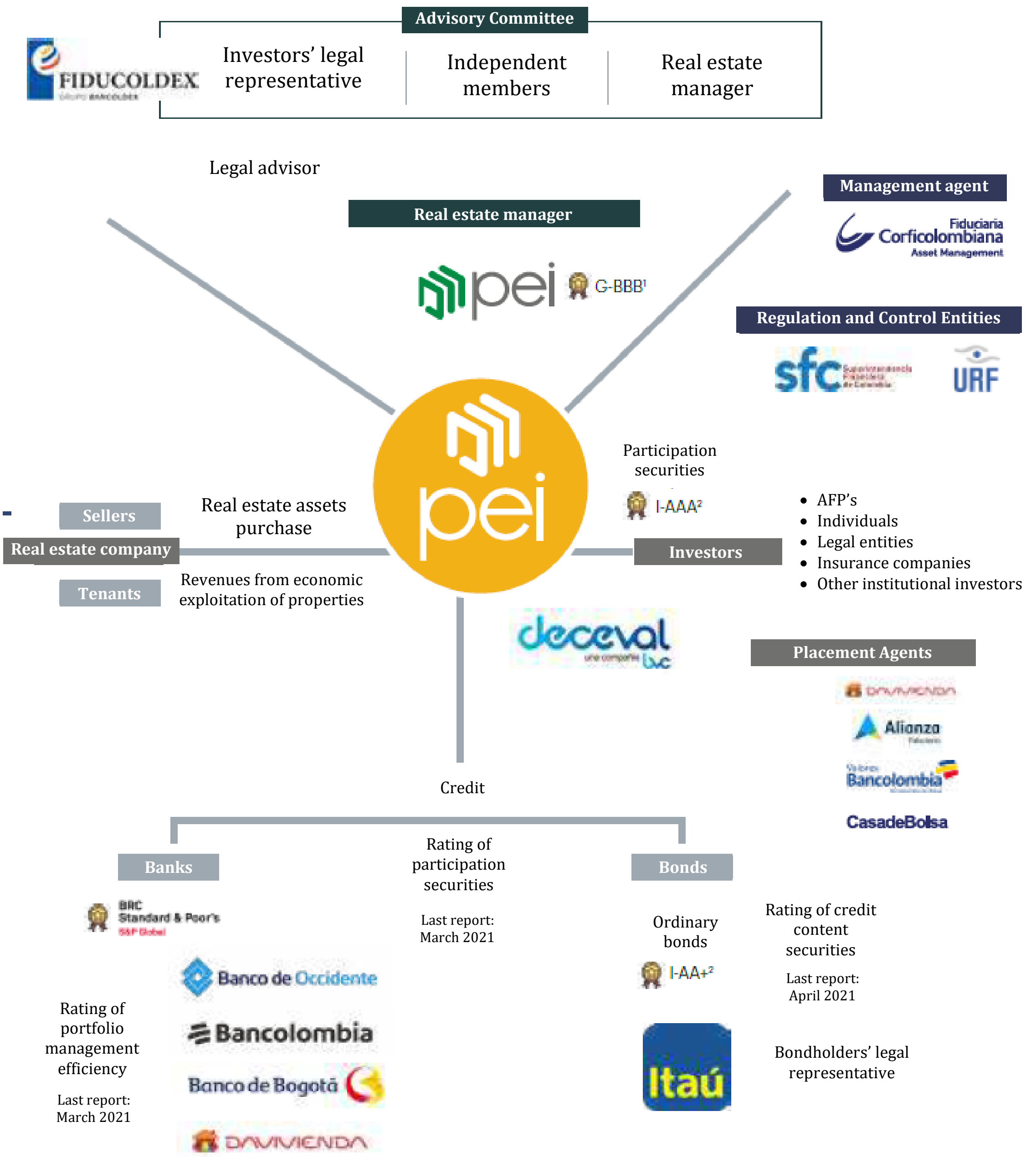
3. Sustainability and responsible investment practices

3.1. Corporate Governance

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



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

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

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

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

3.1.2.1. Independent Members

Sol Beatriz Arango: Production Engineer 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. Former President of Corporación Financiera del Valle and the Corona Organization and has been a consultant and advisor of several companies. He has served on the boards of directors of the Financial Institutions Guarantee Fund, ING Pensiones y Cesantías, CMR Falabella Compañía de Financiamiento, Compañía Colombiana de Cerámica, Inversiones Mundial, Almacenes Corona, and Electroporcelana Gamma. He is currently a partner at the law firm Ayerbe Abogados and a member of the boards of directors of Banco Scotiabank Colpatria and Amalfi.

Roberto Holguín: Economist from Georgetown University, specialist in Finance from Universidad de los Andes,. Former President of Delta Bolivar Compañía de Financiamiento, Vice President of Banco Davivienda, Deputy Financial and Commercial Manager of Empresa de Energía Eléctrica de Bogotá and partner and Manager of Profesionales de Bolsa. He is a member of the Board of Directors of Davivienda Corredores, Fiduciaria Davivienda, Constructora Bolívar, Finagro and XM Expertos en Mercado. He is also a member of the corporate credit committee of Banco Davivienda and of the investment committee of Grupo Bolivar.

María Victoria Riaño: Business Administrator from Pontificia Universidad Javeriana and MBA from Universidad de Los Andes. She was president of Equión Energía Limited and currently serves on the boards of Fundación Juanfe, Seguros Allianz and CAEM. She 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.

3.1.2.2. 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.

3.1.2.3. 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.

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

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

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

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

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

PEI's Advisory Committee has a mixed composition of 9 members, as follows:

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

In this regard, it should be noted that at the **2023** Special Investors Assembly, a maximum term of office was established for independent professionals, individuals, and members of the Advisory Committee. It was further specified that they will be elected for a period of **2** years, extendable for up to **4** additional periods of the same term, thus having a maximum term in office of 10 years. In addition, a transition period of 6 years was included, counted from the date on which the ordinary meeting of the General Investors Assembly of **2024** is held, to replace those who by that date will be independent professionals, natural persons of the Advisory Committee.

In addition to the aforementioned governing bodies, PEI, due to its real estate securitization structure, is related to the following intervening parties that, according to their nature, are in charge of rights and obligations that complement each other for the proper operation of the vehicle. PEI is represented as spokesperson and Management Agent by Fiduciaria Corficolombiana S.A. (the "Management Agent" or "Trust Company"). In turn, PEI has a real estate administrator in charge of the administration and operation of the portfolio's assets, a role performed by Pei Asset Management S.A.S., (the "Administrator"), a third-party expert in real estate management. Additionally, an independent third party chosen by the PEI investors has been appointed to represent their interests in the decision-making process related mainly to the investments, issuances and level of indebtedness of the PEI, a position held by Fiduciaria Colombiana de Comercio Exterior - Fiducoldex (the "Investors Legal Representative").

As of the ordinary meeting of the General Investors Assembly in **2027** and every **3** years, the ratification of the Investors Legal Representative will be submitted to the consideration of the General Investors Assembly.

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

In accordance with what is referred to in the previous question, 4 of the members of the Advisory Committee must be independent. These members are appointed by the Administrator and ratified by the Legal Representative of the Investors and the 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 this regard, the Internal Regulations of the Advisory Committee establish that the independent members must inform the Advisory Committee immediately if a situation occurs or is reasonably foreseeable to occur that affects their independence according to the criteria established by the referenced regulations. In addition, independent members must always maintain their independent status. If an independent member loses such status, he/she must be replaced.

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

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

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

Additionally, the members of the Advisory Committee carry out an annual self-evaluation to identify opportunities for improvement in their management, efficiency of the mechanisms for convening, delivery and preparation of information, as well as trend issues that require updating.
Finally, PEI delivers the voluntary exercise of filling out the report on the implementation of best corporate practices in accordance with the provisions of the Country Code - Code of Best Corporate Practices, making an annual exercise of evaluation and permanent improvement in aspects of corporate governance.

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

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

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

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

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

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

3.2. Investors Assembly

During the year **2023** 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 17, 2023, the first call regular meeting of the Investors Assembly of PEI was held on **March 31, 2023**, at which the following topics were deliberated and approved, considering the quorum indicated in section **4.8.7** of PEI's Placement Prospectus:

1. Quorum verification.
2. Reading and approval of the agenda.
3. Appointment of the chairman and secretary of the Meeting and appointment of the committee to approve the minutes.
4. Presentation for approval of the annual report prepared by the Administrator as of December 31, 2022.
5. Presentation for approval of the Strategic Plan for 2023.
6. Presentation for approval of the year-end periodic report as of December **31, 2022** prepared by the Management Agent.
7. Presentation, for approval, of the PEI's year-end status report as of December **31, 2022**—Financial Statements, prepared by the Management Agent.
8. Proposals and Miscellaneous—Comments Received from Investors.

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

Pursuant to the Notice of Meeting published on November 30, **2023**, the special meeting of the PEI Investors' Assembly, on first call, was held on **December 6, 2023**, 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 elimination of the "Foundation Benefit" and the resulting amendments to the Trust Agreement and the Prospectus.
e. Presentation, for approval, of the amendment to the definition of Stand-Alone Trust Fund and the resulting amendment to the Trust Agreement and the Prospectus.
f. Presentation, for approval, of the compensation plan for the Real Estate Manager, and the resulting amendments to the Real Estate Management Agreement, an annex to the Trust Agreement and the Prospectus.
g. Presentation, for approval, of matters related to PEI's capital structure (Financial Indebtedness and Distributable Cash Flow), and the resulting amendments to the Trust Agreement and the Prospectus.
h. Presentation, for approval, of proposals regarding corporate governance (changes to the composition of the Advisory Committee and provisions regarding the deadline for ratification of the Investors' Legal Representative), and the resulting amendments to the Trust Agreement and the Prospectus.
i. Presentation, for approval, of the Management Agent's compensation plan, and the resulting amendments to the Trust Agreement and the Prospectus.

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

3.2.4. 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 December 14, 2023, following the initial call issued on December 7, 2023. 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 elimination of the "Foundation Benefit" and the resulting amendments to the Trust Agreement and the Prospectus.
5. Presentation, for approval, of the amendment to the definition of Stand-Alone Trust Fund and the resulting amendment to the Trust Agreement and the Prospectus.
6. Presentation, for approval, of the compensation plan for the Real Estate Manager, and the resulting amendments to the Real Estate Management Agreement, an annex to the Trust Agreement and the Prospectus.
7. Presentation, for approval, of matters related to PEI's capital structure (Financial Indebtedness and Distributable Cash Flow), and the resulting amendments to the Trust Agreement and the Prospectus.
8. Presentation, for approval, of proposals regarding corporate governance (changes to the composition of the Advisory Committee and provisions regarding the deadline for ratification of the Investors' Legal Representative), and the resulting amendments to the Trust Agreement and the Prospectus.
9. Presentation, for approval, of the Management Agent's compensation plan, and the resulting amendments to the Trust Agreement and the Prospectus

3.3. 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.

3.4. Administrator's Control Architecture

Following the integrity and excellence values established in the Code of Conduct, the Administrator periodically evaluates the risks associated with the business to keep the risk matrices updated so as to be able to implement mitigation and control mechanisms in a timely manner.

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

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

In addition to the above, it is worth noting that the PEI has its own statutory auditor, independent of the Management Agent, whose findings and reports are disclosed to investors, keeping them informed of these results at all times. In the interest of transparency, the Management Company may at any time engage an independent public accounting firm to conduct any audits it deems necessary.

3.5. Investor Relations

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

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

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

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

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

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

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

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

3.6.2.1. Strategy on social and environmental issues

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

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

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

The administrator has progressively carried out eco-efficiency diagnostics of PEI's assets, with the objective of identifying opportunities to optimize energy and water consumption and thus define actions to reduce the portfolio's carbon footprint. As of December 2023, assessments have been conducted on 44 assets, representing 64% of the GLA. The recommendations and results of these assessments have been incorporated into the maintenance, repair, and upgrade plans for the assets, with a view to implementing proactive measures aimed at optimizing energy consumption across the assets. Likewise, progress was made in measuring the carbon footprint of 33 additional assets—for a total of 37 assets—in order to establish short-, medium-, and long-term carbon footprint reduction targets. It is worth noting that for the four assets for which carbon footprint measurement began in 2019, a 5% reduction in emissions was achieved by 2023 compared to their baseline.

In terms of risk management, the Management Company focused its attention on monitoring national and international factors that could trigger risks for the vehicle; on planning the update and redefinition of the Comprehensive Risk Management System in accordance with ISO 31000:2018; on implementing new controls related to information security and cybersecurity; and on beginning to identify the appropriate methodology for generating a risk matrix associated with climate change.

With a view to the profitable growth of the vehicle and its clients, efforts were made to consolidate the value-added services strategy to offer tenants—in addition to physical spaces—flexible spaces that align with the vision, culture, and operational needs of their businesses, thereby fostering both tenant loyalty and continuity with the vehicle.

Furthermore, amendments were made to the [Prospectus for the Issuance and Placement of TEIS] regarding corporate governance, which were approved by the PEI Investors' Assembly, including mechanisms to maintain the independence of the independent members of the Advisory Committee and provisions related to the appointment of the Investors' Legal Representative.

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

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

3.6.2.2. Social and environmental issues designation

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

3.7. Relevant information

Fiduciaria Corficolombiana S.A in its capacity as Management Agent of the Patrimonio Autónomo Estrategias Inmobiliarias – PEI Securitization, issuer of the TEI's securities, hereby discloses the relevant information that is not contained in the previous points of the report and which was published during the year 2023, in the SIMEV:

Period	Detail
01/30/23	Authorization by the advisory committee for a family member of a member of this body to purchase up to 4,200 securities.
02/07/23	It is informed that on February 14, 2023, the Distributable Cash Flow for the period from October 1 to December 31, 2022 will be paid.
02/13/23	The audited Financial Statements as of December 31, 2022, are made available to the Investors and third parties, which shall be submitted for approval in the next investors' assembly.
03/10/23	It is hereby reported that Fiduciaria Corficolombiana, acting in its capacity as a trust company and also as the administrator of the leasing PA, entered into lease agreements for private areas of Edificio Atrio Torre Norte.
03/17/23	First notice of the 2023 regular general investors' assembly meeting. The issuer reports that the necessary procedures and authorizations to issue this notice have been completed.
03/24/23	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 of the Participation Securities Program issued by Patrimonio Autónomo Estrategias Inmobiliarias (PEI).
03/24/23	The Technical Committee of BRC Ratings S&P Global, in a periodic review, confirmed the portfolio management effectiveness rating of G aaa of Patrimonio Autónomo Estrategias Inmobiliarias.
03/31/23	Please refer to the relevant publication regarding the decisions adopted by the PEI Investors' Assembly at its regular meeting.
03/31/23	We hereby report that on March 31, 2023, the first regular meeting of the PEI General Investors' Assembly for the year 2023 was held.
03/31/23	The PEI Management Agent hereby publishes the periodic year-end report for the year 2022.
04/05/23	BRC Ratings S&P Global S.A. SCV is releasing the technical document corresponding to the periodic review of the Patrimonio Autónomo Estrategias Inmobiliarias (PEI) Participation Securities Program managed by PEI Asset Management S.A.S.
04/05/23	BRC Ratings S&P Global S.A. SCV discloses the technical document corresponding to the periodic review of portfolio management effectiveness for Patrimonio Autónomo Estrategias Inmobiliarias.
04/12/23	Fiduciaria Corficolombiana S.A. (Fiduciaria Corficolombiana), acting as the Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias (PEI), hereby communicates to the market the following notice prepared by PEI Asset Management S.A.S., in its capacity as the PEI's Administrator.
04/12/23	The Technical Committee of BRC Ratings S&P Global S.A. SCV, in its periodic review, confirmed the BRC 1+ short-term debt rating for the PEC of Ordinary Bonds, Green Bonds, and Commercial Paper up to a total of COP1.5 trillion of PEI
04/12/23	The Technical Committee of BRC Ratings S&P Global S.A. SCV, in its periodic review, confirmed the long-term debt rating of AA+ and assigned a negative outlook to the PEC for Ordinary Bonds, Green Bonds, and Commercial Paper up to a total of COP1.5 trillion of PEI
04/13/23	Fiduciaria Corficolombiana S.A., acting as the Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias PEI, hereby communicates to the market the following notice prepared by PEI ASSET MANAGEMENT S.A.S., in its capacity as fund manager of PEI.
04/18/23	The PEI Advisory Committee granted authorization to Carlos Angulo Ladish, an executive officer of the Administrator and chairman of the PEI Advisory Committee, to acquire, through a company, a total of up to 20,000 Securities; and to Jairo Alberto Corrales Castro, Chairman of the Administrator and a member of the PEI Advisory Committee, to allow a family member to acquire a total of up to 225 Securities.
04/21/23	BRC Ratings S&P Global S.A. SCV has released the technical document corresponding to the periodic review of the Program for the Issuance and Placement of Ordinary Bonds, Green Bonds, and Commercial Paper up to a total of COP1.5 trillion from Patrimonio Autónomo de Estrategias Inmobiliarias PEI
05/08/23	In compliance with sections 1.7.12 and 1.7.13 of the prospectus for the Issuance and Placement Program for Participation Securities of Patrimonio Autónomo Estrategias Inmobiliarias, on May 15, 2023, the issuer will proceed with the payment of the Distributable Cash Flow for the period from January 1 to March 31, 2023.
05/09/23	Press Release: PEI Asset Management S.A.S., the real estate manager of PEI, announces the indicators and results for the first quarter of 2023.
05/15/23	We hereby provide the relevant information published at 7:12:34 p.m., which pertains to the payment of distributable cash flow, in compliance with sections 1.7.12 and 1.7.13 of the prospectus for the issuance and placement program of participation securities of patrimonio autónomo estrategias inmobiliarias pei.
05/15/23	In compliance with sections 1.7.12 and 1.7.13 of the prospectus for the Issuance and Placement Program of Participation Securities of Patrimonio Autonomo Estrategias Inmobiliarias, on this day, May 15, 2023, the Distributable Cash Flow for the period from January 1 to March 31, 2023,

Period	Detail
	was paid
05/15/23	The PEI Management Agent hereby publishes the Quarterly Report for the First Quarter of 2023.
06/09/23	The Real Estate Manager of Patrimonio Autonomo Estrategias Inmobiliarias—PEI ASSET MANAGEMENT S.A.S.—reports on progress regarding the upcoming Special Assembly of the PEI
08/08/23	In compliance with sections 1.7.12 and 1.7.13 of the prospectus for the Issuance and Placement of Participation Securities of Patrimonio Autonomo Estrategias Inmobiliarias (PEI) (the Prospectus), on August 15, 2023, the Distributable Cash Flow for the period from April 1 to June 30, 2023, will be paid.
08/10/23	Quarterly Report for the Second Quarter of 2023
08/11/23	The condensed financial statements, including the statutory auditor's report, as of June 30, 2023, are made available to investors and third parties.
08/15/23	We hereby report that today, August 15, 2023, the Distributable Cash Flow for the quarterly period from April 1 to June 30, 2023, has been paid.
08/25/23	Pei Asset Management, the manager of the Pei real estate investment vehicle, announced its results for the second quarter of 2023. The company reported revenue of COP 336 billion, representing a 14% increase compared to the same period last year.
10/27/23	It is reported that the company MTS Consultoría + Gestión S.A.S.PEI, the Operator, entered into with Pei Asset Management, the PEI's Administrator, and Fiduciaria Corficolombiana S.A., the PEI's Management Agent; two separate membership agreements for the use of spaces and services on the 25th floor of Edificio Atrio Torre Norte—which is indirectly owned by the PEI—for the performance of certain corporate activities.
11/08/23	It is reported that on November 16, the Distributable Cash Flow for the period from July 1 to September 30, 2023, will be paid.
11/08/23	The Management Agent makes available to investors and third parties the condensed financial statements, including the statutory auditor's report, as of September 30, 2023.
11/09/23	"PEI Asset Management, the real estate manager of the PEI vehicle, disclosed the relevant business indicators during the third-quarter earnings conference."
11/14/23	The report for the third quarter of 2023 for Patrimonio Autónomo Estrategias Inmobiliarias PEI has been published.
11/16/23	Today, November 16, 2023, the Distributable Cash Flow for the period from July 1 to September 30, 2023, was paid.
11/29/23	First notice of the special meeting of the general investors' assembly.
12/06/23	Fiduciaria Corficolombiana S.A., acting as the Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias (PEI), and in accordance with the provisions of Decree 151 of February 10, 2021, hereby informs PEI investors that on Wednesday, December 6, 2023, the special meeting of the PEI General Investors' Assembly was held in a hybrid format on first call, pursuant to Article 19 of Law 222 of 1995 and Decree 1074 of 2015, as well as other regulations that govern, supplement, amend, or replace them. The agenda for the meeting can be found in the attached file.
12/07/23	Fiduciaria Colombiana de Comercio Exterior S.A., in its capacity as Legal Representative of the holders of the Securities of Patrimonio Autónomo Estrategias Inmobiliarias PEI, hereby calls a special meeting of the General Investors' Assembly, to be held on Thursday, December 14, 2023, at 8:00 a.m. in accordance with Article 19 of Law 222 of 1995 and Decree 1074 of 2015, as well as any other regulations that govern, supplement, amend, or replace them. The meeting will be held in a hybrid format.
12/14/23	On Thursday, December 14, 2023, the special meeting of the General Investors' Assembly of PEI, convened on second call, was held in a hybrid format.
12/22/23	The PEI hereby reports that, in its capacity as Promising Seller, it signed a preliminary sales agreement for the sale of a property located in Yumbo, Valle del Cauca, for a value of $8.8 billion.

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

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

3.8. General Aspects

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

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

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

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

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

e. 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.

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

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

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

i. 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.*[LA1]

j. 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.

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

l. 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**.

m. 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.

4. Annexes

Financial Statements

Patrimonio Autónomo Estrategias Imobiliarias (3-2-4241)
Administered by Fiduciaria Corficolombiana S.A.

As of December 31, 2023 with Statutory Auditor Report.

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

Certifies:

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

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

Issued in Bogotá D.C., on the twenty-second (22nd) day of February 2024.

Sincerely,

EDWIN ROBERTO DÍAZ CHALA
ID No. 79.686.493 issued in Bogotá.
Legal Representative
Fiduciaria Corficolombiana S.A. Management Agent
of **PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS** – PEI

DIRECCIÓN GENERAL
Cr. 13 No. 26 - 45 Piso 14
Bogotá D.C. - Pbx. (601) 353 8795 - (601) 353 8840
www.fiduciariacorficolombiana.com