PERIODIC YEAR-END REPORT FOR 2025

PATRIMONIO AUTONÓMO ESTRATEGIAS INMOBILIARIAS (PEI)

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 Aval Fiduciaria 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 Aval Fiduciaria 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 seller and/or buyer 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 Aval Fiduciaria S.A.

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

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

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

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

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

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

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

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

MSCI COLCAP: The main stock index in Colombia.

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

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

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

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

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

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

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PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS – (PEI)

Period Year 2025

Aval Fiduciaria S.A. in its capacity as Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias - PEI, hereby submits the Periodic Year-End Report for the year 2025 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	Aval Fiduciaria S.A.
Real Estate Administrator	PEI Asset Management S.A.S.
Placement Agent	Corredores Davivienda S.A./ Valores Bancolombia S.A./ Larrain Vial Colombia S.A. / Acciones & Valores
Investors' Legal Representative	Fiduciaria Colombiana de Comercio Exterior S.A. - Fiducoldex
Issuance Program Administrator	Deceval S.A.

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

1. GENERAL ASPECTS OF PEI'S OPERATIONS

1.1. DESCRIPTION OF PEI'S BUSINESS PURPOSE

PEI's purpose is to offer the investors an alternative to participate in a diversified portfolio of income-generating commercial assets through Participating Securities are traded on the Colombian Stock Exchange and have the highest credit rating (i-AAA) granted by BRC Standard & Poor's.

This Issuance and Placement Program is registered in the National Registry of Securities and Issuers and authorized by the Finance Superintendence after complying with the procedures set forth in Articles 5.2.1.1.3 to 5. 2.1.1.5 of Decree 2555/2010 ("Decree 2555"), the Issuance Program will have a global quota of up to five trillion pesos (**COP $5,000,000,000** expressed in thousands of pesos) in Colombian legal tender, which may be extended subject to the corresponding authorizations, and the Securities shall be listed in Bolsa de Valores de Colombia S.A.

The listing of the Securities on Bolsa de Valores de Colombia S.A. does not guarantee the quality of the Security or the solvency of the Issuer. The Securities of the different Tranches of the Issuance Program are fungible, meaning that they all have exactly the same rights, regardless of the Tranche in which they were issued. Therefore, Investors acquire a right or share in the PEI equivalent to the division of the number of Securities owned by the Investor by the total number of outstanding Securities in the Issuance Program.

1.2. PEI INVESTMENT OBJECTIVES AND STRATEGIES

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

1.3. ELIGIBLE ASSETS AND PORTFOLIO DIVERSIFICATION

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

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.

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

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 **157 high-specification properties with a value of more than $9,648,954,167** (expressed in thousands of pesos) according to the latest appraisal carried out on each property during 2025, and more than 1.15 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**	Real Estate Administration	**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	**Aval Fiduciaria S.A.**	Operation		
Fideicomiso C.A y C.V 3 (Sanitas Versalles)	**Alianza Fiduciaria**	Administration	**100%**	Cali
Fideicomiso de Operación City U	**Aval Fiduciaria S.A.**	Administration and payments	**60%**	Bogotá
Fideicomiso de Operación Ideo Itagüí	**Aval Fiduciaria S.A.**	Ownership and operation	**60%**	Itagüí
Fideicomiso Centro Comercial Jardín Plaza 2101	**Aval Fiduciaria S.A.**	Operation	**49%**	Cali
Patrimonio Autónomo de Operación Ideo Calí	**Aval Fiduciaria S.A.**	Ownership and operation	**60%**	Cali
Fideicomiso Lote Nuestro Monteria	**Alianza Fiduciaria**	Ownership	**74.007%**	Montería
Patrimonio Autónomo de Operación Nuestro Monteria	**Aval Fiduciaria S.A.**	Operation		
Fideicomiso Centro Comercial Nuestro Cartago	**Alianza Fiduciaria**	Ownership	**70%**	Cartago

Patrimonio Autónomo de Operación Nuestro Cartago	**Aval Fiduciaria S.A.**	Operation		
Fideicomiso Patrimonio Autónomo C26	**Aval Fiduciaria S.A.**	Ownership and operation	**68.03%**	Bogotá
Fideicomiso PEI Atrio Torre Norte	**Alianza Fiduciaria**	Administration	**50%**	Bogotá
Fideicomiso de Operación Atrio	**Aval Fiduciaria S.A.**	Operation	**50%**	Bogotá
Patrimonio Autónomo Outlet Costa	**Aval Fiduciaria S.A.**	Ownership	**85%**	Barranquilla
Patrimonio Autónomo Outlet Llano	**Aval Fiduciaria S.A.**	Ownership	**85%**	Villavicencio
Patrimonio Autónomo Centros Comerciales Outlets	**Aval Fiduciaria S.A.**	Ownership	**85%**	Cali
Patrimonio Autónomo de Operación Centros Comerciales Outlets	**Aval Fiduciaria S.A.**	Operation	**85%**	Cali
Patrimonio Autónomo Outlet Prococasa	**Aval Fiduciaria S.A.**	Ownership	**85%**	Cali
P.A Rivana Bussines Park - Etapa I	**Fiduciaria Bancolombia**	Ownership	**82%**	Medellín
Fideicomiso Hotel Calablanca Barú	**Alianza Fiduciaria**	Ownership	**60%**	Cartagena - Barú
Fideicomiso de Operación Hotel Calablanca Barú	**Aval Fiduciaria S.A.**	Operation	**60%**	Cartagena - Barú
Fideicomiso BTS Matriz Toberin (Sanitas Toberin)	**Alianza Fiduciaria**	Ownership and operation	**100%**	Bogotá
Fideicomiso de Operacion Rivana Tigo Business Park	**Aval Fiduciaria S.A.**	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	**Aval Fiduciaria S.A.**	Ownership	**100%**	Barranquilla
Patrimonio Autonomo Suma en Garantía Boho*	**Aval Fiduciaria S.A.**	Guarantee	**75%**	Cali
Patrimonio de Recursos Toberin*	**Aval Fiduciaria S.A.**	Guarantee	**100%**	Bogotá
Fideicomiso de Recursos Megaport*	**Aval Fiduciaria S.A.**	Guarantee	**100%**	Bogotá
Torre Alianza	**Aval Fiduciaria S.A.**	Guarantee	**100%**	Bogotá

1.3.2.2. Acquisitions

In compliance with subsection (b) of numeral 4.1. of the Fourth Clause of the Trust Agreement, the acquisition of assets related below are carried out during 2025.

1.3.2.2.1. Trust Rights Hotel Calablanca Barú

On December 2, 2025, the Agreement for the Assignment of Trust Rights and Contractual Position in the "Hotel Calablanca Barú" and "Hotel Calablanca Barú Operating Trust" trusts was executed, thereby formalizing the transfer of the twenty percent (20%) interest held by Grupo Argos S.A. to Patrimonio Autónomo Estrategias Inmobiliarias (PEI). This transaction was approved by the PEI Advisory Committee via Minutes No. 333 dated August 25, 2025, for the amount of **$53,833,000 (expressed in thousands of pesos),** in compliance with the provisions of the Trust Rights Subscription Agreement executed by PEI on December 19, 2018, and its subsequent amendments.

In this transaction, Grupo Argos S.A., acting as the assignor, assigns its contractual position as settlor corresponding to twenty percent (20%) of the trust rights of the Hotel Calablanca Barú Trust, with Alianza Fiduciaria S.A. as its trustee and administrator; and of the Fideicomiso de Operación Hotel Calablanca Barú, whose spokesperson and administrator is Aval Fiduciaria S.A., in favor of Patrimonio Autónomo Estrategias Inmobiliarias, whose spokesperson and administrator is Aval Fiduciaria S.A., acting as the assignee.

The transfer was made with a fiscal year-end date of November 30, 2025, effective as of December 1 of that same year, leaving PEI as the holder of 80% of the trust rights in the Hotel Calablanca Barú Trust, administered by Alianza Fiduciaria, and the Fideicomiso de Operación Hotel Calablanca Barú, respectively.

1.3.2.2.2. Hada La Cayena Phase VI

On December 26, 2025, PEI executed Public Deed of Purchase No. 4590 at Notary Public Office No. 12 in Barranquilla, thereby finalizing the acquisition of the Complementary Property identified as Interior Lot No. 5, Block B, La Cayena Free Trade Zone (Barranquilla, Atlántico), a property identified by property registration No. 040-442449 at the Barranquilla Public Instruments Registry Office and cadastral reference No. 080010013000000000001800000005.

This transaction, valued at $**34,805,507 (expressed in thousands of pesos),** was approved by the PEI Advisory Committee through Minutes No. 295 and 312, dated September 18, 2023, and September 16, 2024, respectively.

Hada International S.A.S. acted as the seller, and Patrimonio Autónomo Estrategias Inmobiliarias (PEI)—whose spokesperson and administrator is Aval Fiduciaria S.A. (PEI), acted as the buyer; for this transaction, a request was made to register the property as part of the assets of Fideicomiso Hada Inmuebles La Cayena, managed by Aval Fiduciaria S.A., of which PEI is the sole settlor holding 100% of the trust rights.

1.3.2.2.3. Hada La Cayena Phase VII

On December 26, 2025, EL PEI executed the Public Deed of Sale at Notary Public No. 12 in Barranquilla, thereby formalizing the acquisition and completing the transfer of the properties identified as Interior Lot No. 16 and Interior Lot No. 17, Block C, La Cayena Free Trade Zone (Barranquilla, Atlántico), with property registration numbers 040-550444 and 040-550445 from the Barranquilla Public Instruments Registry Office, This transaction was approved by the PEI Advisory Committee via Minutes No. 336 dated October 27, 2025, for a total value of **$32,748,467 (expressed in thousands of pesos).**

Hada International S.A.S. acted as the seller, and Patrimonio Autónomo Estrategias Inmobiliarias (PEI)—whose spokesperson and administrator is Aval Fiduciaria S.A. (PEI), acted as the buyer; for this transaction, a request was made to register the property as part of the assets of Fideicomiso Hada Inmuebles La Cayena, administered by Aval Fiduciaria S.A., of which PEI is the sole settlor holding 100% of the trust rights.

1.3.2.3. Divestments

1.3.2.3.1. Éxito CEDI

On July 18, 2025, Patrimonio Autónomo Estrategias Inmobiliarias (EL PEI) executed Public Deed No. 1645 at Notary Public No. 49 in Bogotá, pertaining to the sale of the Éxito CEDI property identified by property registration numbers 50C-100668 and 50C-256141, for a total of **$80,000,000 (expressed in thousands of pesos).** This divestiture was approved by the PEI Advisory Committee via Minutes No. 319 dated February 13, 2025. In this transaction, Constructora Las Galias S.A.S. acted as the buyer, and Alianza Fiduciaria S.A. acted as the spokesperson and administrator of Fideicomiso Lote Avenida Las Américas, in its capacity as the acquiring trust. This transaction was carried out in accordance with the provisions of the Promise to Purchase Agreement signed on January 27, 2025.

1.3.2.3.2. Davivienda El Retiro

On December 30, 2025, Patrimonio Autónomo Estrategias Inmobiliarias—whose spokesperson and administrator is Aval Fiduciaria S.A.—executed the Public Deed of

Purchase, thereby finalizing the sale of the property located at Carrera 11 No. 82-32, Bogotá, D.C., identified by property registration No. 50C-34215 and with an area of 481.92 m^2, to Banco Davivienda S.A. This divestiture was approved by the Advisory Committee via Minutes No. 339 dated November 24, 2025, for a value of **$14,675,000 (expressed in thousands of pesos).**

1.4. APPRAISALS

PEI has a portfolio of investment properties, whose accounting policy is measured at fair value. In accordance with section 2.7 of the Prospectus for the PEI Securities PEC (the "Prospectus") and numeral 19 of the Trust Agreement, Appraisals **may not exceed a term of 12 months, for which the administration has established a schedule of appraisals during the calendar year, which was complied with for all properties in 2025**; which were prepared using the discounted cash flow methodology by an appraiser registered in the National Registry of Appraisers in accordance with the valuation techniques accepted in international financial reporting standards and approved by the PEI Advisory Committee; on the other hand, the same appraiser may not appraise a Real Estate Asset for more than three (3) consecutive years.

As of December 31, 2025, 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 2025 term:

No	Property Name	Category	Appraisal report date	Latest appraisal value 2025 (Expressed in thousands of pesos)
1	Corporate	Seguros Del Estado	03/20/2024(*)	**$ 37,184,000**
2	Commercial	Jardin Plaza Cucuta	02/10/2025	**$ 131,757,500**
3	Specialized	Sanitas Tequendama	02/14/2025	**$ 34,213,000**
4	Commercial	El Tesoro Etapa 4 26,4239%	02/14/2025	**$ 46,818,923**
5	Logistics	Redetrans Bucaramanga	02/24/2025	**$ 5,234,000**
6	Corporate	Torre Corpbanca - Itaú 100	03/10/2025	**$ 199,949,335**
7	Corporate	Isagen	03/10/2025	**$ 176,629,186**
8	Logistics	Ciplas	03/11/2025	**$ 133,735,297**
9	Commercial	Inmueble 8113	03/14/2025	**$ 4,419,772**
10	Commercial	Local 8013	03/14/2025	**$ 3,962,808**
11	Commercial	Cinemark El Tesoro	03/17/2025	**$ 16,190,000**
12	Commercial	Divercity - Centro Comercial Medellin	03/18/2025	**$ 22,756,816**
13	Commercial	Éxito Belén	03/19/2025	**$ 14,780,000**
14	Commercial	Éxito Itagüí	03/19/2025	**$ 50,971,000**
15	Commercial	Éxito Poblado	03/19/2025	**$ 118,252,000**
16	Corporate	Elemento	03/19/2025	**$ 237,496,000**
17	Logistics	Redetrans La Estrella	03/21/2025	**$ 20,678,000**
18	Logistics	Redetrans Mosquera	03/26/2025	**$ 29,056,000**
19	Commercial	Éxito Valledupar	03/26/2025	**$ 2,488,000**
20	Commercial	Carulla Paseo Real	03/26/2025	**$ 19,618,000**
21	Logistics	Redetrans Medellin	03/27/2025	**$ 25,108,000**
22	Corporate	Edificio QBE	03/27/2025	**$ 56,620,000**
23	Specialized	Sanitas Popayan	04/07/2025	**$ 23,091,413**
24	Logistics	El Cortijo	04/10/2025	**$ 84,619,331**
25	Specialized	Cesde	04/14/2025	**$ 63,516,000**
26	Commercial	Nuestro Bogota	04/14/2025	**$ 322,830,262**
27	Specialized	Sanitas Ciudad Jardin	04/15/2025	**$ 23,924,314**
28	Logistics	Lg Palmira	04/21/2025	**$ 65,811,000**
29	Corporate	Colsanitas	04/22/2025	**$ 86,431,000**
30	Commercial	Nuestro Montería	04/23/2025	**$ 103,873,265**

No	Property Name	Category	Appraisal report date	Latest appraisal value 2025 (Expressed in thousands of pesos)
31	Corporate	One Plaza	04/23/2025	$ 163,145,382
32	Logistics	Indugral	04/24/2025	$ 855,000
33	Commercial	Bodytech - Cali	04/25/2025	$ 12,627,082
34	Commercial	Bodytech - Chía	04/25/2025	$ 11,899,832
35	Commercial	Bodytech - Dosquebradas	04/25/2025	$ 4,087,095
36	Commercial	Bodytech - Armenia	04/28/2025	$ 7,157,944
37	Commercial	Bodytech - Ibagué	04/28/2025	$ 5,648,318
38	Commercial	Cc Único Barranquilla	05/16/2025	$ 302,440,200
39	Commercial	Cc Único Cali	05/16/2025	$ 597,638,400
40	Commercial	Cc Único Neiva	05/16/2025	$ 92,706,950
41	Commercial	Cc Único Yumbo	05/16/2025	$ 46,951,450
42	Logistics	Zfp	05/19/2025	$ 103,131,000
43	Commercial	Ideo Cali	05/21/2025	$ 48,016,800
44	Commercial	Cc Único Villavicencio	05/22/2025	$ 143,916,050
45	Logistics	Mapfre	05/26/2025	$ 22,512,917
46	Corporate	Itaú Medellín	05/27/2025	$ 9,551,000
47	Logistics	Quadratto	05/31/2025	$ 63,917,995
48	Corporate	Itaú Calle 26	06/03/2025	$ 116,497,635
49	Specialized	Sanitas Versalles	06/05/2025	$ 28,227,077
50	Corporate	Deloitte	06/19/2025	$ 29,177,000
51	Logistics	Estra	06/19/2025	$ 63,028,000
52	Logistics	Cittium	06/20/2025	$ 233,345,589
53	Commercial	Jardín Plaza Cali	06/26/2025	$ 529,226,460
54	Specialized	Sanitas Toberin	07/01/2025	$ 67,686,637
55	Corporate	Edificio Megaport	07/03/2025	$ 129,068,000
56	Corporate	Amadeus	07/10/2025	$ 140,643,047
57	Corporate	Rivana Tigo Une	07/14/2025	$ 176,001,520
58	Logistics	Hada Inmueble La Cayena	07/14/2025	$ 30,357,000
59	Corporate	Emergia	07/15/2025	$ 48,887,576
60	Corporate	C26	07/23/2025	$ 93,977,000
61	Corporate	Torre Alianza	07/24/2025	$ 108,781,000
62	Logistics	Alfacer Zona A	07/29/2025	$ 8,176,000
63	Logistics	Alfacer Zona B	07/29/2025	$ 13,093,000
64	Logistics	Alfacer Zona D	07/29/2025	$ 2,969,000
65	Logistics	Koba Ibague	07/29/2025	$ 49,045,824
66	Corporate	Avianca	08/01/2025	$ 239,448,507
67	Specialized	Residencias Universitarias-Boho	08/06/2025	$ 25,323,750
68	Logistics	Hada	08/11/2025	$ 47,135,224
69	Commercial	Dav Centro Comercial Santafé	08/11/2025	$ 8,572,000
70	Commercial	Dav Copacabana	08/11/2025	$ 1,423,000
71	Corporate	Dav Edificio el Café Medellín	08/11/2025	$ 23,419,000
72	Corporate	Dav Edificio Torre Empresarial	08/11/2025	$ 19,415,000
73	Commercial	Dav La Frontera	08/11/2025	$ 5,795,000
74	Commercial	Dav Premium Plaza	08/11/2025	$ 4,588,000
75	Commercial	Dav Calle 10 #7-08	08/12/2025	$ 4,182,000
76	Commercial	Dav Calle 35	08/12/2025	$ 7,606,000
77	Corporate	Torre Pacific	08/13/2025	$ 170,613,457
78	Commercial	Dav Santa Teresita	08/13/2025	$ 2,353,000
79	Logistics	Alfacer	08/13/2025	$ 99,841,700
80	Commercial	Dav Avenida Libertador	08/14/2025	$ 761,000
81	Corporate	Dav Calle 10	08/14/2025	$ 13,387,000
82	Commercial	Dav Calle 29 Palmira	08/14/2025	$ 783,000
83	Commercial	Dav Calle 38	08/14/2025	$ 1,902,000
84	Commercial	Dav Calle 49 Cabellano	08/14/2025	$ 2,039,000
85	Commercial	Dav Calle 76	08/14/2025	$ 4,800,000
86	Commercial	Dav Carrera 2 Bocagrande	08/14/2025	$ 2,710,000
87	Commercial	Dav Carrera 23 Provenza	08/14/2025	$ 1,571,000
88	Commercial	Dav Centro Comercial Panorama	08/14/2025	$ 2,157,000
89	Corporate	Dav Edificio Calle 18	08/14/2025	$ 12,373,000

No	Property Name	Category	Appraisal report date	Latest appraisal value 2025 (Expressed in thousands of pesos)
90	Corporate	Dav Edificio Seguros Bolívar	08/14/2025	$ 1,736,000
91	Commercial	Dav Manga	08/14/2025	$ 4,140,000
92	Specialized	City U	08/15/2025	$ 168,805,800
93	Corporate	Wbp	08/18/2025	$ 62,592,283
94	Commercial	Dav Avenida Cero	08/19/2025	$ 2,749,000
95	Commercial	Dav Edificio Manuel Sáenz	08/19/2025	$ 802,000
96	Commercial	Dav Edificio Pasaje El Liceo	08/19/2025	$ 1,350,000
97	Commercial	Dav Oficina Principal Ibagué	08/19/2025	$ 2,976,000
98	Commercial	Dav Unicentro Girardot	08/19/2025	$ 2,608,000
99	Logistics	Suppla Cali	08/19/2025	$ 50,637,598
100	Corporate	Dav Edificio del Café Cali	08/20/2025	$ 15,797,000
101	Commercial	Dav Edificio Colseguros	08/21/2025	$ 8,033,000
102	Corporate	Andirent	08/22/2025	$ 33,242,593
103	Logistics	Suppla Bogotá	08/25/2025	$ 52,397,242
104	Corporate	Fijar 93B	08/26/2025	$ 41,329,000
105	Commercial	Casa Atlantis 2	08/27/2025	$ 6,900,000
106	Corporate	Carvajal	09/16/2025	$ 113,014,582
107	Logistics	Nutresa Monteria	09/17/2025	$ 53,018,000
108	Logistics	Nutresa Aguachica	09/17/2025	$ 19,110,000
109	Logistics	Nutresa Florencia	09/17/2025	$ 21,796,000
110	Logistics	Nutresa Palermo	09/17/2025	$ 25,478,000
111	Logistics	Nutresa Pasto	09/17/2025	$ 40,977,000
112	Logistics	Nutresa Valledupar	09/17/2025	$ 28,068,000
113	Commercial	Ideo Itagüí	09/17/2025	$ 80,061,000
114	Logistics	Nutresa Cartagena	09/17/2025	$ 46,909,000
115	Commercial	Nuestro Cartago	10/16/2025	$ 83,914,600
116	Commercial	Xerox (ML COLOMBIA)	11/10/2025	$ 31,394,629
117	Commercial	Plaza Central	11/19/2025	$ 940,940,000
118	Corporate	Dav Torre Bolívar	11/25/2025	$ 51,386,000
119	Commercial	Dav Alhambra	11/27/2025	$ 1,092,000
120	Logistics	Dav Bodega Álamos	11/27/2025	$ 3,233,000
121	Commercial	Dav Calle 94	11/27/2025	$ 4,529,000
122	Corporate	Dav Edificio Bavaria - Clubcolombia	11/27/2025	$ 13,752,000
123	Corporate	Dav Edificio Calle 72 Carrera 11	11/27/2025	$ 11,490,000
124	Commercial	Dav Estrada	11/27/2025	$ 1,329,000
125	Commercial	Dav Soluzona	11/27/2025	$ 995,000
126	Corporate	Dav Torre Cci	11/27/2025	$ 224,601,000
127	Corporate	Dav Torre Suramericana	11/27/2025	$ 33,541,000
128	Commercial	Dav Almirante	11/27/2025	$ 4,486,000
129	Commercial	Dav Barrio Restrepo	11/27/2025	$ 2,839,000
130	Commercial	Dav Cedritos	11/27/2025	$ 5,511,000
131	Commercial	Dav Centro Comercial Andino	11/27/2025	$ 26,998,000
132	Commercial	Dav Centro Comercial Chico	11/27/2025	$ 7,586,000
133	Commercial	Dav Centro Comercial Galerías	11/27/2025	$ 1,422,000
134	Commercial	Dav Centro Comercial Hacienda Santa B	11/27/2025	$ 6,950,000
135	Commercial	Dav Centro Comercial Iserra 100	11/27/2025	$ 5,855,000
136	Commercial	Dav Centro Comercial Milenio Plaza	11/27/2025	$ 1,330,000
137	Commercial	Dav Centro Comercial Plaza De Las Am	11/27/2025	$ 10,051,000
138	Commercial	Dav Centro Comercial Plaza Imperial	11/27/2025	$ 5,706,000
139	Commercial	Dav Centro Comercial Salitre Plaza	11/27/2025	$ 7,490,000
140	Commercial	Dav Centro Comercial Salitre Plaza 2	11/27/2025	$ 6,760,000
141	Commercial	Dav Centro Comercial Teleport Business	11/27/2025	$ 4,060,000
142	Commercial	Dav Centro Comercial Tintal	11/27/2025	$ 7,122,000
143	Commercial	Dav Centro Comercial Tunal	11/27/2025	$ 5,005,000
144	Commercial	Dav Chapinero	11/27/2025	$ 5,661,000
145	Commercial	Dav Contador	11/27/2025	$ 4,751,000
146	Corporate	Dav Edificio Salud Total Ph	11/27/2025	$ 2,737,000
147	Commercial	Dav La Esmeralda	11/27/2025	$ 3,801,000
148	Commercial	Dav La Soledad	11/27/2025	$ 3,233,000

No	Property Name	Category	Appraisal report date	Latest appraisal value 2025 (Expressed in thousands of pesos)
149	Commercial	Dav Multicentro Nueva Autopista	11/27/2025	$ 1,313,000
150	Commercial	Dav Santa Isabel	11/27/2025	$ 1,838,000
151	Commercial	Dav Toberín	11/27/2025	$ 1,545,000
152	Commercial	Dav Trinidad Galan	11/27/2025	$ 1,414,000
153	Commercial	Atlantis	12/22/2025	$ 205,295,000
154	Corporate	Atrio Torre Norte	12/22/2025	$ 276,181,000
155	Specialized	Hotel Sofitel Calablanca Barú	12/22/2025	$ 280,955,200
156	Logistics	Hada Expansión 6	12/23/2025	$ 56,610,000
157	Logistics	Hada Expansión 7	12/23/2025	$ 39,121,000
TOTAL				$ 9,648,954,167

1.5. INSURANCE PROGRAM

During 2025, Patrimonio Autónomo Estrategias Inmobiliarias – PEI insured the properties through the following policies:

Insurance Company	Policy No.	Type of coverage	From	To	Insured Amount
ZURICH COLOMBIA SEGUROS S.A.	169306486	Directors and/or Administrators of the insurance company	10/19/2024	10/18/2025	$44,847,400
ZURICH COLOMBIA SEGUROS S.A.	169355967	Directors and/or Administrators of the insurance company	10/19/2024	10/18/2025	$44,847,400
ZURICH COLOMBIA SEGUROS S.A.	169288712	Directors and/or Administrators of the insurance company	10/19/2024	10/18/2025	$44,847,400
ZURICH COLOMBIA SEGUROS S.A.	DOFF-226819983-1	Directors and Administrators (2nd excess)	10/19/2025	10/18/2026	$44,847,400
ZURICH COLOMBIA SEGUROS S.A.	DOFF-226816917-1	Directors and Administrators (Primary layer)	10/19/2025	10/18/2026	$44,847,400
ZURICH COLOMBIA SEGUROS S.A.	DOFF-226662189-1	Directors and Administrators (First excess)	10/19/2025	10/18/2026	$44,847,400
CHUBB SEGUROS COLOMBIA	1530	Liability or all-risk construction signed	04/23/2024	04/22/2025	$2,550,071,638
CHUBB SEGUROS COLOMBIA	1539	Liability or all-risk construction signed	04/23/2024	04/22/2025	$2,980,854,040
CHUBB SEGUROS COLOMBIA	4691	All-Risk Property Damage (Corp. & Com)	04/23/2024	10/22/2026	$2,438,220,712
CHUBB SEGUROS COLOMBIA	4706	All-Risk Property Damage (Log & Esp.)	04/23/2024	10/22/2026	$3,230,439,716
CHUBB SEGUROS COLOMBIA	LRCG-138960013-1	Liability for injury, death, and/or property damage to third parties.	03/15/2024	03/14/2025	$40,000,000
CHUBB SEGUROS COLOMBIA	LRCG-148232636-1	Liability for injury, death, and/or property damage to third parties.	04/30/2024	04/29/2025	$40,000,000
ZURICH COLOMBIA SEGUROS S.A.	LRCG-191578562-1	Liability for injury, death, and/or property damage to third parties.	03/15/2025	03/14/2026	$40,000,000
ZURICH COLOMBIA	LRCG-	Tort liability for	04/30/2025	04/29/2026	$40,000,000

SEGUROS S.A.	205224912-1	terrorism			

(Values in thousands of pesos)

1.6. ISSUANCES

1.6.1. Issuance of TEIS securities

Patrimonio Autónomo Estrategias Inmobiliarias (PEI) carried out the issuance of the Twelfth Tranche of Participation Securities under the Issuance and Placement Program, a process that began on August 19, 2025, with the publication of the Offering Notice on the main market.

Subsequently, on August 26, 2025, the results of the first round without payment in kind were disclosed, and on September 2, 2025, the results of the demand for the first and second rounds were published.

The final awarding was announced on **September 3, 2025, for a total of 7,142,857 securities valued at $499,999,990** (expressed in thousands of pesos), establishing that payment for the subscribed securities would be made in Colombian pesos on September 5, 2025.

In accordance with the economic and financial objectives defined in the offering, part of the proceeds was used to pay off financial obligations to credit institutions, for a **total amount of $494,249,815 (expressed in thousands of pesos).**

1.6.2. Repurchase of Securities

During 2025, no Securities were repurchased, which is why the PEI has **49,953,606 outstanding securities after 7,142,857 placed in the twelfth tranche**.

1.6.3. PEI Securities Rating

On April 8, 2025, the rating agency BRC Investor Services S.A. confirmed the rating of the Real Estate Participation Securities as ‘i AAA’ in its periodic review.

HISTORY OF PEI SECURITIES RATINGS

Date	Rating	Type of review	Date	Rating	Type of review
12/12/2006	i - AA +	Initial Assessment	04/24/2014	i - AAA	Extraordinary Review
05/30/2007	i - AA +	Biannual Review	06/13/2014	i - AAA	Periodic Review
10/12/2007	i - AA +	Periodic Review	04/03/2015	i - AAA	Biannual Follow-up
03/26/2008	i - AA +	Biannual Follow-up	06/12/2015	i - AAA	Periodic Review
09/05/2008	i - AA + Positive Outlook	Periodic Review	09/29/2015	i - AAA	Extraordinary Review
04/07/2009	i - AA + Positive Outlook	Biannual Review	06/10/2016	i - AAA	Periodic Review
06/18/2009	i - AA + Positive Outlook	Initial Rating	08/19/2016	i - AAA	Extraordinary Review
08/27/2009	i - AA + Positive Outlook	Periodic Review	04/20/2017	i - AAA	Periodic Review
01/15/2010	i - AA + Positive Outlook	Biannual Follow-up	12/09/2017	i - AAA	Extraordinary Review
06/17/2010	i - AA + Positive Outlook	Periodic Review	04/18/2018	i - AAA	Periodic Review
01/25/2011	i - AA + Positive Outlook	Biannual Follow-up	04/09/2019	i - AAA	Periodic Review
06/16/2011	i - AAA	Periodic Review	04/03/2020	i - AAA	Periodic Review
10/20/2011	i - AAA	Extraordinary Review	03/25/2021	i - AAA	Periodic Review
06/15/2012	i - AAA	Periodic Review	03/25/2022	i - AAA	Periodic Review
02/15/2013	i - AAA	Biannual Follow-up	03/24/2023	i - AAA	Periodic Review
04/16/2013	i - AAA	Extraordinary Review	03/21/2024	i - AAA	Periodic Review
06/13/2013	i - AAA	Periodic Review	04/08/2025	i - AAA	Periodic Review
02/27/2014	i - AAA	Biannual Follow-up			

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

1.6.4. Bond Issuance

During 2025, Patrimonio Autónomo Estrategias Inmobiliarias did not issue any new bonds under the Ordinary Bond Issuance and Placement Program.

1.6.4.1. PEI Bond Rating

On April 10, 2025, the rating agency BRC Investor Services S.A. **confirmed the rating of the Patrimonio Autónomo Estrategias Inmobiliarias (PEI) Ordinary Bonds at 'AA+' in an extraordinary review.**

History of PEI securities ratings		
Date	**Rating**	**Type of review**
06/12/2015	AA+	Initial Assessment
08/25/2015	AA+	Extraordinary Review
06/10/2016	AA+	Periodic Review
06/02/2017	AA+	Periodic Review
04/24/2018	AA+	Periodic Review
04/24/2019	AA+	Periodic Review
10/15/2019	AA+	Extraordinary Review
11/06/2020	AA+	Periodic Review
04/16/2021	AA+	Periodic Review
04/13/2022	AA+	Periodic Review
04/12/2023	AA+	Periodic Review
04/12/2024	AA+	Periodic Review
04/10/2025	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 2025, the PEI made interest payments on the first bond issue through DECEVAL in the amount of **$35,244,229 (expressed in thousands of pesos).**

Payment of Interests Issuance I				
Date	**Subseries C10**	**Subseries C25**	**Total Issuance I**	**Total Issuance I**
02/28/2025	$ 4,888,003	$ 4,219,682	$ 9,107,685	$ 15,364,640
05/28/2025	$ 4,631,665	$ 4,001,296	$ 8,632,961	$ 15,743,747
08/28/2025	$ 4,761,300	$ 4,114,068	$ 8,875,368	$ 15,896,857
11/28/2025	$ 4,624,126	$ 4,004,089	$ 8,628,215	$ 14,967,973
TOTAL	**$ 18,905,094**	**$ 16,339,135**	**$ 35,244,229**	**$ 61,973,215**

(Values in thousands of pesos)

During 2025, the PEI made interest payments on the second bond issuance through DECEVAL in the amount of **$29,574,882 (expressed in thousands of pesos).**

Payment of Interests Issuance II				
Date	**Subseries A5**	**Subseries A10**	**Subseries C25**	**Total Issuance II**
02/28/2025	$ 4,888,003	$ 4,219,682	$ 9,107,685	$ 11,949,096
05/28/2025	$ 4,631,665	$ 4,001,296	$ 8,632,961	$ 11,907,752
08/28/2025	$ 4,761,300	$ 4,114,068	$ 8,875,368	$ 12,159,768
11/28/2025	$ 4,624,126	$ 4,004,089	$ 8,628,215	$ 11,914,592
TOTAL	**$ 18,905,094**	**$ 16,339,135**	**$ 35,244,229**	$ 47,931,208

(Values in thousands of pesos)

1.8. PORTFOLIO MANAGEMENT RATING

On April 8, 2025, the rating agency BRC Investor Services S.A. confirmed the rating of Portfolio Management Effectiveness at 'G aaa' in its periodic review.

History of Portfolio Management Effectiveness					
Date	**Rating**	**Type of review**	**Date**	**Rating**	**Type of review**
12/12/2006	G-a	Initial Rating	04/24/2014	G aaa	Extraordinary Review
05/30/2007	G-a	Biannual Follow-up	06/13/2014	G aaa	Periodic Review
10/12/2007	G-aa	Periodic Review	03/04/2015	G aaa	Biannual Follow-up
03/26/2008	G-aa	Biannual Follow-up	06/12/2015	G aaa	Periodic Review
09/05/2008	G-aaa	Periodic Review	09/29/2015	G aaa	Extraordinary Review
04/07/2009	G-aaa	Biannual Follow-up	06/10/2016	G aaa	Periodic Review
06/18/2009	G-aaa	Initial Rating	08/19/2016	G aaa	Extraordinary Review
08/27/2009	G-aaa	Periodic Review	04/20/2017	G aaa	Periodic Review
01/15/2010	G aaa	Biannual Follow-up	04/18/2018	G aaa	Periodic Review
06/17/2010	G aaa	Periodic Review	04/09/2019	G aaa	Periodic Review
01/25/2011	G aaa	Biannual Follow-up	04/03/2020	G aaa	Periodic Review
06/16/2011	G aaa	Periodic Review	03/25/2021	G aaa	Periodic Review
10/20/2011	G aaa	Extraordinary Review	03/25/2022	G aaa	Periodic Review
06/15/2012	G aaa	Periodic Review	03/24/2023	G aaa	Periodic Review
02/15/2013	G aaa	Biannual Follow-up	03/21/2024	G aaa	Periodic Review
04/16/2013	G aaa	Extraordinary Review	03/20/2025	G aaa	Periodic Review
06/13/13	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

Aval Fiduciaria S.A. carries out activities related to its management as spokesperson for Patrimonio Autónomo Estrategias Inmobiliarias (PEI), as well as entering into thirty-four **(34) lease agreements and concession agreements, thirty-one (31) addenda of lease agreements; eleven (31) [sic] commercial offers and seven (7) addenda on commercial offers**.

1.10. REPURCHASE FUND

At its meeting on January 27, 2025, 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 2025, 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, 2025, Patrimonio Autónomo Estrategias Inmobiliarias – PEI had one hundred eighty-one (181) trust accounts constituted in the Valor Plus I Open Collective Investment Fund, including two (02) Operating Funds amounting to

$62,471,643 (expressed in thousands of pesos); three (03) Liquidity Management trust accounts amounting to $48,879 (expressed in thousands of pesos); and one hundred and seventy-six (176) escrows amounting to $8,532,178 (expressed in thousands of pesos), corresponding to the amounts retained as guarantee in the Lease Agreements, in the Service Agreements, as well as agreed upon in the real estate acquisitions entered into by the PEI, representing a total of **$71,052,699 (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, 2025, for the VPL trust accounts set up to manage the operating fund's resources:

Trust Account No.	Description	Balance as of December 31, 2025
250020001313	Operating fund	$ 54,031,762
250020002406	Operating fund plaza central	$ 8,439,881
Total trust accounts		**$ 62,471,643**

(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, 2025
250020001306	Placement fund	$ 2,847
250020001310	Distribution fund	$ 36,733
250020001314	Acquisition fund	$ 9,299
Total trust accounts		**$ 48,879**

(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 2025, had a balance of **$8,532,178 (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 2025 PEI made the following cash investments:

Fund Name	Product No.	Entity	Balance as of December 31, 2024
OCCIRENTA MUTUAL FUND	1001201004577	FIDUCIARIA DE OCCIDENTE S.A.	18,785
MONEY MARKET MUTUAL FUND	199747049	FIDUCIARIA ITAÚ	17,386
CASH MUTUAL FUND	301000265349	FIDUCIARIA OLD MUTUAL S.A.	17,306
FIDUCUENTA MUTUAL FUND	126002001195	FIDUCIARIA BANCOLOMBIA S.A.	10,763
SUMAR MUTUAL FUND	60002004406037	FIDUCIARIA BOGOTA S.A.	10,512
INTERST OPEN FUND	800256769-9-13	CORREDORES DAVIVIENDA S.A.	2,685
FIDUCREDICORP VISTA OPEN FUND	919301059001	CREDICORP CAPITAL FIDUCIARIA	1,456
SUMAR MUTUAL FUND	2002884764	FIDUCIARIA BOGOTA S.A.	270
TOTAL EXTERNAL INVESTMENTS			**$ 79,163***

(*Values in thousands of pesos*)

(*) This corresponds to the balance shown on the statement for trust accounts managed by external trust companies as of December 31, 2025; this amount includes returns from the last business day recorded in the books in January 2026 for year-end closing purposes.

1.11.5. Bank Accounts

In bank accounts, the sum of **$16,738,882 (expressed in thousands of pesos), with the following breakdown of balances:**

Bank accounts in the name of Patrimonio Autónomo Estrategias Inmobiliarias				
Account No.	**Bank Entity**	**Type of account**	**Account Concept**	**Balance as of December 31, 2025**
001-91820-0	OCCIDENTE	SAVINGS	Aval Fiduciaria S.A. S.A. PAEI – Operating Fund	$ 16,479,768
005-56326-6	ITAÚ	SAVINGS	Aval Fiduciaria S.A. S.A. PAEI - Recaudadora CC. Atlantis	$ 69,028
0000-121019682	SCOTIABANK	CHECKING	Aval Fiduciaria S.A. S.A. PAEI - Recaudadora CC. Atlantis	$ 68,565
071-03858-2	BANCO AV VILLAS	CHECKING	Aval Fiduciaria S.A. S.A. PAEI - Recaudadora CC. Plaza Central	$ 40,525
4,8287E+11	DAVIVIENDA	SAVINGS	Aval Fiduciaria S.A. S.A. PAEI - Recaudadora CC. Plaza Central	$ 30,337
0000-32971048	SCOTIABANK	SAVINGS	Aval Fiduciaria S.A. S.A. PAEI – Account for loan disbursements	$ 17,190
031-829368-62	BANCOLOMBIA	SAVINGS	Aval Fiduciaria S.A. S.A. PAEI – Account for loan disbursements	$ 14,634
482800005704	DAVIVIENDA	SAVINGS	Aval Fiduciaria S.A. S.A. PAEI – Account for loan disbursements	$ 12,908
482869996231	DAVIVIENDA	SAVINGS	Aval Fiduciaria S.A. S.A. PAEI - Recaudadora CC. Plaza Central	$ 4,346
000-672295	BANCO BOGOTA	SAVINGS	Aval Fiduciaria S.A. S.A. PAEI - Account for loan disbursements	$ 1,366
001308950200000024	BANCO BBVA	SAVINGS	Aval Fiduciaria S.A. S.A. PAEI – Operating Fund	$ 215
			TOTAL BANK ACCOUNTS	**$ 16,738,882***

(*) Corresponds to the balance in the PEI's bank accounts at the close of December 31, 2025. This amount includes items pending reconciliation and deposits made for other items (leases, services, or late payment interest), which are less than 30 days old and were recorded in the accounts in December 2025, with the bank transfers made in January 2026.

1.12. FINANCIAL OBLIGATIONS

The following is a summary of the financial obligations of PEI and its Joint Operations at the end of December 2025. Below is the breakdown of **$2,146,246,993 (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, 2025			
Financial Entity	**Principal Balance**	**Interest Balance***	**Total**
BANCOLOMBIA	$ 151,520,906	$ 17,537,826	$ 169,058,732
BANCO DE BOGOTA	$ 97,746,039	$ 2,135,239	$ 99,881,278
SCOTIABANK COLPATRIA	$ 34,867,103	$ 1,635,632	$ 12,789,622
BANCO BBVA	$ -	$ 2,444,674	$ 2,444,674
BANCO ITAU	$ -	$ 1,998,061	$ 1,998,061
BANCO DE OCCIDENTE	$ -	$ 1,095,404	$ 1,095,404
TOTAL	**$ 284,134,048**	**$ 26,846,836**	**$ 287,267,772**

(*Values in thousands of pesos*)

1.12.2. Joint Operations Short-Term Obligations

Balance as of December 31, 2025				
Name Joint Operation	**Financial Entity**	**Principal Balance**	**Interest Balance***	**Total**
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCOLOMBIA	$ 13,770,263	$ 308,035	**$ 14,078,298**
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DE OCCIDENTE	$ 8,487,557	($18,243)	**$ 8,469,314**
FIDECOMISO DE OPERACIÓN OUTLETS	BANCOLOMBIA	$ 696,381	$ 80,986	**$ 743,838**
FIDECOMISO DE OPERACIÓN PA C26	BANCOLOMBIA	$ -	$ 166,348	**$ 166,348**
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DAVIVIENDA	$ -	$ 29,622	**$ 29,622**
TOTAL		**$ 22,954,201**	**$ 566,748**	**$ 23,487,420**

(*Values in thousands of pesos*)

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

1.12.3. Long-Term Obligations

Balance as of December 31, 2025			
Financial Entity	**Principal Balance**	**Interest Balance***	**Total**
BANCOLOMBIA	$ 1,103,669,291	$ -	**$ 1,103,669,291**
BANCO DE BOGOTÁ	$ 300,489,617	$ -	**$ 300,489,617**
BANCO ITAU	$ 181,343,383	$ -	**$ 181,343,383**
BANCO BBVA	$ 100,000,000	$ -	**$ 100,000,000**
BANCO DE OCCIDENTE	$ 66,061,284	$ -	**$ 66,061,284**
TOTAL	**$ 1,751,563,575**	$ -	**$ 1,751,563,575**

(*Values in thousands of pesos*)

1.12.4. Joint Operations Long-Term Obligations

Balance as of December 31, 2025				
Name Joint Operation	**Financial Entity**	**Principal Balance**	**Interest Balance***	**Total**
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DE DAVIVIENDA	$ 4,811,799	$ -	$ 4,811,799
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCO DE OCCIDENTE	$ 6,245,048	$ -	$ 6,245,048

FIDECOMISO DE OPERACIÓN OUTLETS	BANCOLOMBIA	$ 7,514,003	$ -	$ 7,514,003
FID CENTRO COMERCIAL JARDIN PLAZA 2101	BANCOLOMBIA	$ 9,453,782	$ -	$ 9,453,782
FID JARDÍN PLAZA CÚCUTA	BANCO DAVIVIENDA	$ 18,487,095	$ -	$ 18,487,095
FIDECOMISO DE OPERACIÓN PA C26	BANCOLOMBIA	$ 37,416,500	$ -	$ 37,416,500
TOTAL		**$ 83,928,227**	$ -	**$ 83,928,227**
TOTAL BALANCE FINANCIAL OBLIGATIONS		**$ 2,120,391,895**	$ -	**$ 2,146,246,993**

(*Values in thousands of pesos*)

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

As of December 31, 2025, the total value of the assets of Patrimonio Autónomo Estrategias Inmobiliarias (PEI) was **$10,190,163,348 (expressed in thousands of pesos). On that same date, the total value of the debt was $2,146,246,993 (expressed in thousands of pesos), which gives a debt ratio of 28.30%, even taking into account the value of $761,995,000 (expressed in thousands of pesos)** corresponding to the principal of Issued Bonds, meaning that it does not exceed the limit of thirty-five percent (35%) of the total value of the PEI assets established by the Prospectus.

1.13. TAXES

1.13.1. Tax Qualities and Obligations of Aval Fiduciaria S.A.

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

a) Responsible for sales tax - VAT
b) Withholding agents for income tax
c) Withholding agents for VAT
d) Required to submit national magnetic media
e) Required to submit municipal magnetic media
f) PEIs are not taxpayers of income tax - Numeral 3, Article 102 of the Tax Code
g) PEI are not subject to VAT withholding - Large taxpayer according to DIAN resolution 000200 of December 27, 2024, for the years 2025 and 2026
h) PEI are not subject to Withholding Tax – since revenues, costs, deductions and income of the PEI are attributed to beneficiaries or settlors - Article 102 of the Tax Code.
i) PEI are not taxpayers of the Industry and Commerce Tax, Article 54, Law 1430/2010, modified by Article 177 of Law 1607/2012.
j) PEI are required to invoice electronically.
k) PEI is required to provide proof of receipt of invoices, according to Resolution 00085/2022.
l) PEI issues electronic supporting documents to those not required to invoice in accordance with Resolution 000167 of December 30, 2021.

m) The PEI complied with the applicable regulations regarding the collection of stamp tax from taxpayers specified by law, making the corresponding deductions and fulfilling its obligations for filing, certifying, and paying the tax.

1.13.2 Responsibilities to District and Municipal Industry and Trade

Aval Fiduciaria S.A., as the management company of Patrimonio Autónomo Estrategias Inmobiliarias (PEI), as part of the trust's activities, reports that as of December 31, 2025, ICA (industry and trade tax) withholdings are made on investors' income in the cities where the trust is responsible for collecting this tax. These cities are: Bogotá, Barranquilla, Valledupar, Bucaramanga, Neiva, Pasto, and Cúcuta.

In compliance with current Industry and Trade tax regulations in the cities and municipalities where PEI receives income, we state that for the year 2025, the formal and substantial obligation of this tax was fulfilled by PEI in the municipalities of Itagüí, Ibagué, Dosquebradas, and Aguachica.

In addition, PEI is responsible for withholding Industry and Trade tax when purchasing goods or services from suppliers who are registered as taxpayers in the following cities: Aguachica, Barranquilla, Bogotá, Bucaramanga, Cali, Cartagena, Ibague, Itagüí, La Estrella, Manizales, Medellin, Neiva, Palmira, Pasto, Pereira, San Jose de Cucuta, Santa Marta Valledupar, and Villavicencio.

1.13.3 Tax Certificates

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

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

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

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

1.13.4. Property Tax

The PEI made the annual property tax payment for 2025 on the properties it owns in the following cities: Bogotá, Barranquilla, Cali, Itagüí, Manizales, Medellín, Tenjo, Armenia, Palmira, Chía, Dosquebradas, Ibagué, Valledupar, Yumbo, Aguachica, Mosquera, Bucaramanga, Neiva, Cartagena, Pasto, Copacabana, Girardot, Pereira, Cúcuta, Villavicencio, Santa Marta, Florencia, La Estrella, Montería, Palermo, Popayán, and Cartago.

1.14. LITIGATION, JUDICIAL AND ADMINISTRATIVE PROCEEDINGS

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

1.15. RELEVANT RISKS TO WHICH THE ISSUER IS EXPOSED AND MECHANISMS IMPLEMENTED TO MITIGATE THEM

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

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

1.16 RISKS IDENTIFIED BY THE MANAGEMENT AGENT

The disclosure of the risks identified by Aval Fiduciaria S.A., in its capacity as Management Agent of PEI, is detailed in numeral 5. Risk Management and Administration (pp. 44-50) of the Notes to the Financial Statements, which are included in an Annex to this report, none of which events has materialized during the period covered by this report.

1.17. RISKS IDENTIFIED BY THE REAL ESTATE MANAGER

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

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 materialization could impact the financial and operational performance of the vehicle.

1.17.1. Risks related to Colombia

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

The Colombian economy has shown, in the long-term, a sustained growth trend, supported 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 economic slowdown observed in 2023 followed by a gradual adjustment and recovery during 2024, with growth remaining moderate relative to long-term expectations, iii) fiscal spending that is out of proportion to tax revenue, and iv) a shortfall in tax revenue in 2025 relative to the established fiscal target, could, in the medium term, lead to more restrictive credit conditions, greater volatility in financial markets, and periods of lower confidence among businesses and consumers. In response to their perception of uncertainty in economic conditions, consumers may delay or reduce consumption, which would affect the vehicle's ability to receive income.

1.17.2. Types of investments

1.17.2.1. Illiquid and long-term investments

Real estate investments made in the vehicle have long divestment processes, and there is no guarantee that the real estate manager will be able to execute the sale of the asset. The real estate assets that make up the vehicle's portfolio are, under normal operations and by nature, assets that generate long-term income and, consequently, Distributable Cash Flow to investors. In this sense, and considering the process of stabilization, maturation, optimization, and rotation of the real estate portfolio, the administrator could carry out the sale of an asset.

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

1.17.2.2. Adaptations and renovations

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

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

1.17.2.3. Counterparty

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

Counterparty risk is an inherent factor in real estate operations, due to the exposure generated to tenants and concessionaires through agreements. In 2025, risk management was carried out on an ongoing basis through actions implemented by PEI's corporate governance bodies and the real estate manager. These actions made it possible to identify, measure, control, and mitigate risk, focusing on four key aspects: i) payment capacity, ii) the characteristics of the transaction, iii) the particularities of the industry in which it operates, and iv) payment behavior. In addition, this management has facilitated the implementation of hedges to reduce risk at the portfolio level, which has helped to minimize uncertainty in revenue collection in the event of default and its potential impact on Distributable Cash Flow.

1.17.3. External risks with an impact on the operation

1.17.3.1. Claims on real estate assets

Risk events related to fires, landslides, collapses, earthquakes, other types of natural disasters, war, terrorism, and acts of third parties could have an impact on the vehicle'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 2025.

1.17.3.2. Risks associated with climate change

[incomplete] as affecting PEI's strategy, operations, and even its business model:

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

Climate change was identified as one of the six material issues during the planning and analysis exercise carried out by Pei Asset Management. Within the framework of the company's corporate sustainability model and taking into account the regulatory requirements of the Colombian Finance Superintendence, the vehicle's risk management was complemented by identifying and prioritizing the climate risks to which the real estate portfolio is exposed.

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

2. STOCK MARKET AND FINANCIAL PERFORMANCE

2.1. BEHAVIOR AND PERFORMANCE OF THE SECURITIES IN THE TRADING SYSTEMS WHERE THEY ARE LISTED

PEI Securities closed out 2025 with a trading volume of $**487.242 billion**, the second-highest in its history, second only to the volume recorded in **2024** (**$724.265 billion**). Likewise, the average daily trading volume (ADTV) stood at **$1,997 billion**, a trend driven primarily by the security's inclusion in the S&P Colombia Select Index in September.

As for the price in the secondary market, the Security traded at an average of **49.01%** over NAV, remaining around **$73,000 per Security**. During the year, the price ranged from a minimum price of $ **67,500 (May 30)** and a maximum of **$ 82,480** (October 6). In this context, the Security showed an annual appreciation of **14.26%**, going **from $ 69,980at the end of 2024 to $ 79,960at the end of 2025**.

Real estate portfolio by category

Currently PEI is made up of 149 high specification properties with a value of more than $ 9.9 trillion and more than 1.15 billion square meters of leasable area. The composition of the portfolio according to investment property value is categorized as follows: Shopping Centers 38%, Commercial Premises 6%, Corporate 33%, Logistics 16% and Specialized 7%.

2.2. INFORMATION ON THE ISSUER'S EQUITY OWNERSHIP AND OTHER MATERIAL MATTERS RELATING TO ITS EQUITY OWNERSHIP STRUCTURE.

At the end of December 2025, the vehicle had 49,953,606 Securities outstanding, held by 8,888 investors. The investor base is characterized by a large number of individual investors (8,129), supplemented by corporate investors (694) and 65 institutional investors, including pension fund managers, insurance companies, Exchange Traded Funds (ETFs), international funds, mutual funds and collective investment funds.

2.3. MANAGEMENT'S ANALYSIS OF OPERATING RESULTS AND FINANCIAL INDICATORS

At the end of 2025, physical and economic vacancies stood at 6.78% and 6.35 %, respectively, representing an increase of 156 basis points in the physical vacancy rate and a decrease of 13 basis points in the economic vacancy rate. During the year, 87.8% of the contracts were renewed, resulting in the retention of 184,692m^2 and the placement of 67,043 m^2.

Operating income reached $821.856 billion, representing an increase of 6.6% over the previous year. As a result, operating income (NOI) was $686.598 billion and EBITDA close to $578.551 billion, with increases of 7.0% and 5.2%, respectively, compared to 2024. Profitability margins were 83.5% for NOI and 70.4% for EBITDA.

As for the cost of debt, it remained at levels comparable to those of 2024, closing 2025 with a KD of 10.69"%, representing an increase of 20 basis points compared to the previous year. This trend was primarily associated with the rise in the Bank Reference Index (IBR), an indicator closely linked to the monetary policy rate. Meanwhile, the Loan-to-Value (LTV) ratio decreased from 32.29"% to 28.40"%, equivalent to a reduction of 749 basis points, primarily due to the issuance of the twelfth tranche of equity securities, the proceeds of which were used, for the most part, to prepay debt.

In this context, the market dividend yield at the end of 2025 was 6.30%, which resulted in a Distributable Cash Flow of over $220 billion, equivalent to $ 5,040 per Security. On November 18, 2025, the payment of the Distributable Cash Flow corresponding to the fourth quarter of the year was made in the amount of $ 65.039 billion, equivalent to $ 1,302 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 2024, first, second and third quarter of 2025 as detailed below:

Cut-Off Date	Payment Date	No. Securities outstanding	Profit Value	Withholding at source	Withholding of Ica (Pasto-Bogotá-Barranquilla-Neiva- Cucuta - Bucaramanga)	Net Transfer Value
12/31/2024	02/14/2025	42.810.749	$ 50.002.955	$ 519.144	$ 317.261	$ 49.166.549
03/31/2025	05/15/2025	42.810.749	$ 55.011.812	$ 592.119	$ 272.334	$ 54.147.359
06/30/2025	08/15/2025	42.810.749	$ 55.011.812	$ 526.960	$ 454.094	$ 54.030.758
09/30/2025	11/18/2025	49.953.606	$ 65.039.595	$ 760.731	$ 392.724	$ 63.886.140
(values in thousands of pesos)			$ 225.066.174	$ 2.398.954	$ 1.436.413	$ 221.230.806

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

2.4.2. Profitability and equity value of the security

The total return of the portfolio as of December 2025, covering the last 12 months, closed at -0.20%, driven by a dividend yield of 3.46% and a change in NAV of -3.60%, falling from $148,277 to $142,944.

It is important to note that this decrease in NAV is not due to a reduction in the vehicle's net equity, but rather to the dilutive effect resulting from the issuance of the twelfth tranche of Participating Securities, which increased the total number of securities outstanding, temporarily impacting the value per unit.

2.5. QUANTITATIVE AND QUALITATIVE ANALYSIS OF THE MARKET RISK TO WHICH THE ISSUER IS EXPOSED AS A CONSEQUENCE OF ITS INVESTMENTS AND ACTIVITIES SENSITIVE TO MARKET VARIATIONS.

2.5.1. Inflation

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

From April 2023 to the end of the fourth quarter of 2025, inflationary pressures and their volatility at the national level have decreased in line with global behavior, reducing the impact generated to real estate assets, both in the valuation component and in the short- and long-term financial expense. Although there is a lag between the expected decrease and the actual rate of decrease, the behavior has been partially offset by the readjustment of operating income, considering that lease contracts also include the inflationary component.

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

High interest rates and their possible fluctuations could impact the vehicle's capacity to finance its operation and growth, to comply with all acquired commitments and to make Distributable Cash Flow payments due to the increase in financial expenses.
This situation was analyzed and evaluated under different scenarios between 2022 and 2025, considering that the market presented high volatility, aligned with short- and long-term conditions and expectations.

Although in 2022 and 2023 inflationary pressures led the Central Bank of Colombia to increase interest rates and implied an increase in financial expenses and a lower Distributable Cash Flow, in 2024 and 2025, inflation and interest rates presented a behavior with an opposite trend, which, although with high volatility in periods of time, have had a pronounced decrease. However, it is important to highlight that the vehicle has ample financing sources and quotas, and a debt portfolio diversified in terms and indicators that allows PEI's operation to continue.

2.5.3. Investments in Real Estate Assets

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

During 2025, the national macroeconomic environment presented several challenges, accompanied by uncertainty at the political and sectoral level, which has been present since previous years. This led the real estate administrator to sensitize different variables and thus establish the impact on the value of real estate assets and the results of the vehicle. In this sense, the value of real estate assets could be affected by several of the risks described above, as well as by changes in environmental and zoning laws, changes in the fundamentals of real estate supply and demand, increases or changes in taxes related to real estate activity, bankruptcy or financial difficulties of tenants, and regulatory limitations on leases.

2.5.4. Highly competitive market for investment and divestment opportunities

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

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

During 2025, the real estate administrator continued to evaluate new investment and divestment opportunities, which were presented, analyzed and, where applicable, approved in corporate governance spaces.

2.5.5. Availability of financing sources

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

The monitoring of market variables, as well as of the financing sources and their conditions, was carried out on an ongoing basis by the real estate administrator during 2025 with periodic meetings of PEI's corporate governance bodies and the manager. Additionally, considering both the international and national macroeconomic environment, as well as the various sources of financing available to the vehicle, the real estate administrator conducted an analysis of market and investor appetite, to establish financing alternatives and the definition of the best capital structure.

2.5.6. Vacancy

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

Throughout 2025, the real estate administrator and corporate governance bodies constantly monitored, evaluated and directed the strategy deployed for the commercialization of vacant spaces, both at the portfolio level, as well as for specific categories and properties. Thus, despite the uncertainty and the macroeconomic environment, the strategy deployed allowed vacancy to decrease in key assets of the different real estate categories, compared to the vacancy data of the vehicle in 2024.

At the end of the fourth quarter, physical vacancy rose by 125 basis points compared to the same quarter of the previous year, reaching 6.78%, primarily due to the delivery of office and warehouse spaces that are currently being marketed. In contrast, economic vacancy decreased by 13 basis points compared to the third quarter of 2024, standing at 6.35%, as a result of the termination of grace periods in the commercial category, the signing of new lease agreements, and the greater weight of variable turnover compared to the previous quarter.

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 vehicle.

The real estate administrator in 2025 monitored the risk, sources of materialization and possible consequences, given that it could result in the materialization of vacancy risk and other types of risks that impact the operating and financial results of the vehicle.

2.6. TRANSACTIONS WITH RELATED PARTIES

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

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

Operations with related parties can be found in numeral 35 of the Notes to the Financial Statements (p. 95 - 97).

2.7. CERTIFICATIONS FOR COMPLIANCE WITH THE DESCRIPTION AND EVALUATION OF THE CONTROLS AND PROCEDURES USED BY THE ISSUER FOR THE RECORDING, PROCESSING AND ANALYSIS OF INFORMATION

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

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

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

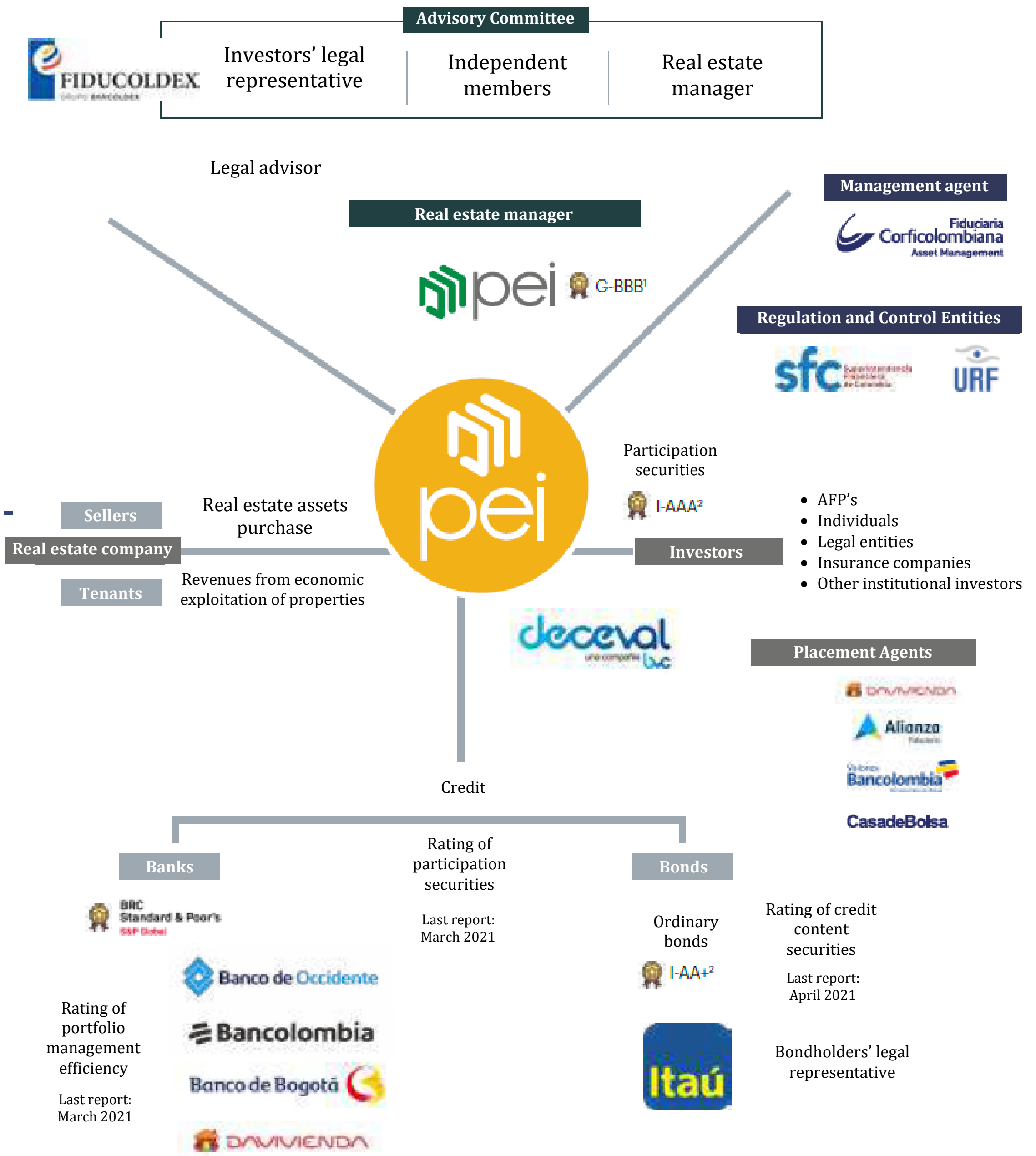
3. SUSTAINABILITY AND RESPONSIBLE INVESTMENT PRACTICES

3.1. CORPORATE GOVERNANCE

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

In addition to the governing bodies described below, PEI, due to its real estate securitization structure, is represented as spokesperson and management agent by Aval Fiduciaria 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. Former president of Servicios Nutresa S.A.S, vice president of Sustainable Development of Grupo Nutresa and General Director of Fundación Nutresa and General Director of Fundación Nutresa. She is a member of the boards of directors of Protección, Crystal, Banistmo, XM S.A. E.S.P, Women In Connection and serves on the board of directors of the Colombian Stock Exchange- Nuam.

Julio Manuel Ayerbe: Economist from Universidad de Los Andes. Former President of Corporación Financiera del Valle and of the Corona Organization and has been a consultant and advisor to various companies. He has served on the boards of directors of the Guarantee Fund for Financial Institutions, 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 Board of Directors of Amalfi.

Roberto Holguín Fety: Economist from Georgetown University, specialist in Finance from Universidad de los Andes. Former President of Delta Bolivar Compañía de Financiamiento, Vice President of Credit of Banco Davivienda, Deputy Financial and Commercial Manager of Empresa de Energía Eléctrica de Bogotá and partner and Manager of Profesionales de Bolsa. He is a member of the Board of Directors of Davivienda Corredores, Fiduciaria Davivienda, Constructora Bolívar, Finagro and an alternate director at XM S.A. E.S.P. 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 an MBA from Universidad de Los Andes. She was president of Equión Energía Limited and serves on the boards of Save the Children and Allianz Colombia.

3.1.2.2. Legal Representative of the Investors

Andrés Raúl Guzmán: Economist from Universidad Externado de Colombia. He is currently the president of Fiducoldex-Fiduciaria Colombiana de Comercio Exterior S.A. He was Commercial and Corporate Manager of Corficolombiana and General Manager of Banco Corficolombiana Panamá. He has been a member of boards of directors in the financial and real sector.

3.1.2.3. Members of the Administrator

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

Jairo Alberto Corrales: Civil Engineer from Universidad de los Andes with a specialization in Finance from the same university. President of Pei Asset Management S.A.S since 2009. In his position, he has structured the acquisition of more than 1,000,000 square meters of commercial, corporate, logistics and specialized use real estate. He participated in the structuring of the Isagen Corporate Headquarters in Medellín, the Plaza Central Shopping Center, and the Atrio Tower, among others.

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

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

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

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

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

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

The investors may attend the ordinary meetings of the vehicle where they will approve (i) the annual report on the status of the fiscal year, (ii) the management report of PEI of the previous year and (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.

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

The chairperson presides and conducts the meetings, while the Secretary prepares the minutes, enters comments, adjustments and modifications to the minutes, and delivers the minutes to the Administrator for safekeeping. PEI's Advisory Committee has a mixed composition of 9 members, who attended 92% of the meetings during 2025:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Throughout 2025, the guidelines set forth in the Policy on Related-Party Transactions were followed for the preliminary evaluation of related-party transactions.

3.2. INVESTORS ASSEMBLY

During the year 2025 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 13, 2025, the first call regular meeting of the Investors Assembly of PEI was held on March 27, 2025, at which the following topics were deliberated and approved, considering the quorum indicated in section 4.8.7 of PEI's Placement Prospectus:

a. Quorum verification.
b. Reading and approval of the agenda.
c. Appointment of the chairman and secretary of the Meeting and appointment of the committee to approve the minutes.
d. Presentation for consideration and approval of the PEI 2024 Integrated Management and Sustainability Report prepared by the of the Administrator.
e. Presentation for consideration and approval of the Strategic Plan (2025 update).
f. Presentation for consideration and approval of the Management Agent's management report for the year 2025.
g. Presentation for consideration and approval of the year-end status report (financial statements) of the IEP as of December 31, 2024.

3.3. THE FEES AGREED UPON WITH THE STATUTORY AUDITOR FOR AUDIT SERVICES AND OTHER CONTRACTED SERVICES.

PEI entered into an Agreement with Ernst & Young Audit S.A.S. that provides for the provision of Statutory Audit services and the review of the interim financial information of Patrimonio Autónomo Estrategias Inmobiliarias (PEI) for 2025, including the annual audit of the financial statements, risk assessment, internal control analysis, and the issuance of quarterly reports in accordance with NAI and ISRE 2410 standards. For these services, fees totaling $398,613,912, plus taxes and additional expenses, were agreed upon and will be invoiced on a scheduled basis throughout the year.

3.4. ADMINISTRATOR'S CONTROL ARCHITECTURE

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

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

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

3.5. MANAGEMENT AGENT CONTROL ARCHITECTURE

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

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

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

Likewise, Aval Fiduciaria S.A. has a System integrated by stages, elements, policies, procedures and methodologies for the identification, evaluation, control and monitoring of risks related with SARLAFT, which contemplates the knowledge of customers, their operations with the Trust Company and the market segments served; The system, which is contained in the SARLAFT Manual approved by the Board of Directors, the monitoring of the controls to prevent these risks is carried out by the Compliance Officer and his alternate; likewise, the Internal Audit, as well as the administration and the Board of Directors exercise supervision through the reports submitted periodically by the Compliance Officer.

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

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

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

3.6. INVESTOR RELATIONS

The Administrator has a policy for the relationship with PEI investors, which sets forth the guidelines aimed at providing investors with information about the vehicle's issues and making available to them channels that promote transparent, constant and two-way communication.
Thus, PEI has a permanent open channel with investors to receive each of their comments, questions and complaints, which can be carried out through the Investor Portal on the website https://www.pei.com.co/ and/or email ir@pei.com.co.

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

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

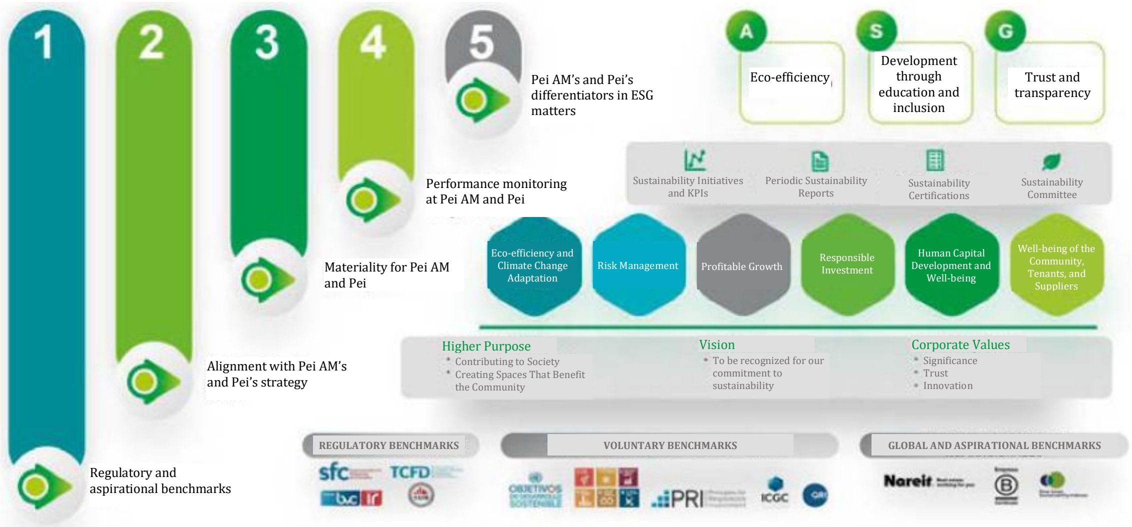
In this way, an equitable treatment for investors is ensured by providing mechanisms that allow them, under equal conditions, access to sufficient information and to present their claims if they have any.

3.7. DISCLOSURE OF INFORMATION ON SOCIAL AND ENVIRONMENTAL TOPICS, INCLUDING CLIMATE CHANGE

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

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

3.7.1.1. Strategy on social and environmental issues, including climate issues



Pei Asset Management S.A.S. ("Pei AM" or the "Administrator"), in its capacity as the company in charge of real estate management of Patrimonio Autónomo Estrategias Inmobiliarias – PEI, implements a strategy focused on the sustainable management and operation of the real estate portfolio under its management. This strategy is structured within a Corporate Sustainability Model, which is based on the Sustainable Development Goals (SDGs), the Principles for Responsible Investment (PRI), and applicable national and international regulatory standards regarding disclosure of information and management of environmental, social and governance (ESG) issues.

The Sustainability Model defines the following as key differentiators in Pei AM's management:(i) the eco-efficiency of the managed assets; (ii) social development through inclusion and education and (iii) the generation of trust through the adoption of high standards of transparency and good corporate governance.

These pillars guide the ongoing management of six material issues, which were identified through an analysis exercise of the expectations, needs and potential derived impacts of the relationship between Pei AM, PEI and its stakeholders, and which are critical to the profitability, sustainability, and longevity of the business. These material issues are: (i) eco-efficiency and adaptation to climate change; (ii) integral risk management; (iii) profitable and sustainable growth; (iv) responsible investment; (v) development and welfare of human talent; (vi) contribution to the welfare of the community, tenants and suppliers.

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

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

Within the external context, the Administrator structured and started the implementation of the Environmental and Social Management System ("ESMS"). The ESMS seeks to integrate and monitor environmental and social aspects in the portfolio management activities carried out by third parties such as operators and suppliers. The ESMS includes labor practices, health and safety practices, security systems and environmental mitigation practices.

Throughout 2025, internal policies, procedures, and capabilities were strengthened to ensure the SGAS's operational effectiveness across all assets. The next step will be to integrate monitoring and reporting mechanisms that enhance transparency and accountability. At the same time, progress will be made by consolidating an integrated risk management system and defining environmental and social management indicators derived from the SGAS, which will serve as key inputs for strategic decision-making and continuous improvement.

The managed real estate portfolio has a strong track record in environmental certifications, as evidenced by the attainment of 15 LEED and EDGE certifications across 14 assets, representing approximately 22% of the total leasable area of the managed portfolio. These certifications cover a variety of asset types, including corporate, commercial, logistics, hospitality, and healthcare properties, and correspond to different performance levels, such as Platinum, Gold, and Certified, demonstrating the portfolio's commitment to energy efficiency, the responsible use of resources, and the adoption of international standards for sustainable construction and operation.

As part of PEI's strategic aspirations to be the real estate ally of tenants for having high specification assets and high service standards, during 2025, the Manager continued the implementation of the Experience Model (MExA). This model has been established as a comprehensive management system designed to ensure tenant retention, maximize long-term occupancy, and differentiate the portfolio's assets in the market.

The adoption of a proactive, data-driven approach, supported by the digitization of management through the Odoo request module, enabled 100% traceability of interactions, optimized response times to tenant requests, and allowed for the anticipation of non-renewal risks. This progress was complemented by an 88% maturity level in the customer service model in collaboration with partner operators and a robust governance framework led by the Experience Committee, which met 21 times during the year.

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

Finally, the Responsible Investment Policy was updated in March 2025 and is available on PEI's official website at *www.pei.com.co.*

3.7.1.2. Social and environmental issues designation

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

3.8. RELEVANT INFORMATION

Aval Fiduciaria 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 2025, in the SIMEV:

PERIOD	DETAIL
01/27/2025	"It is hereby reported that on January 27, 2025, PEI, in its capacity as the prospective seller, entered into a preliminary sales agreement for the sale of real estate located in Bogotá, for an amount of COP $80,000,000,000. See Annex."
02/05/2025	"Fiduciaria Corficolombiana S.A., acting as the Management Agent for the Patrimonio Autónomo Estrategias Inmobiliarias (PEI), the issuer of the PEI Securities, makes the audited financial statements as of December 31, 2024, available to investors and third parties. See Annex."
02/06/2025	"It is informed that on February 14, 2025, the Distributable Cash Flow for the period from October 1 to December 31, 2024 will be paid. See Annex"
02/14/2025	"It is informed that today February 14, 2025, the payment of the Distributable Cash Flow for the period from October 1 to December 31, 2024 was made. See Annex"
03/13/2025	First call to the regular meeting of the general investors assembly of pei. See Annex
03/13/2025	"Attached is the first call to the regular meeting of the general investors assembly of PEI. See Annex. "
03/21/2025	"The Technical Committee of BRC Ratings S&P Global S.A. SCV in a periodic review confirmed the portfolio management effectiveness rating of G aaa to Patrimonio Autónomo Estrategias Inmobiliarias (PEI)."
03/21/2025	The Technical Committee of BRC Ratings S&P Global S.A. SCV, in a periodic review, confirmed the AAA rating for the Real Estate Participation Securities of the Participative Securities Program issued by Patrimonio Autónomo Estrategias Inmobiliarias (PEI) managed by Patrimonio Autónomo Estrategias Inmobiliarias (PEI)
03/27/2025	Attached is the periodic year-end report for the year 2024. See Annex.
03/27/2025	Attached are the annexes to the periodic year-end report for the year 2024. See Annex.
03/27/2025	Fiduciaria Corficolombiana S.A. as Management Agent of Patrimonio Autónomo Estrategias Inmobiliarias (PEI), is pleased to inform the PEI Investors that on Thursday, March 27, 2025, at 8:00 a.m., the first call regular meeting of the General Investors Assembly of PEI for the year 2025 was held in a hybrid format. See Annex.
04/02/2025	BRC Ratings S&P Global S.A. SCV discloses the technical document corresponding to the periodic review of effectiveness in the portfolio management of Patrimonio Autónomo Estrategias Inmobiliarias.
04/02/2025	BRC Ratings S&P Global S.A. SCV discloses the technical document corresponding to the periodic review of the Patrimonio Autónomo Estrategias Inmobiliarias (PEI) Participative Securities Program managed by PEI Asset Management S.A.S.
04/08/2025	"The Technical Committee of BRC Ratings–S&P Global S.A. SCV, in an extraordinary review, confirmed the i AAA rating for the Real Estate Participation Securities under the Participation Securities Program issued by Patrimonio Autónomo Estrategias Inmobiliarias (PEI)."
04/10/2025	"The Technical Committee of BRC Ratings–S&P Global S.A. SCV, in a periodic review, confirmed the ratings of the PEI's program for the issuance and placement of ordinary bonds, green bonds, and commercial paper up to a total of COP1.5 trillion."
04/21/2025	"BRC Ratings S&P Global S.A. SCV has released the technical document corresponding to the extraordinary review of the Patrimonio Autónomo Estrategias Inmobiliarias (PEI) Real Estate Participation Securities Program managed by PEI Asset Management S.A.S."
04/23/2025	"BRC Ratings S&P Global S.A. SCV is releasing the technical document for the periodic review of the PEI's program for the issuance and placement of ordinary bonds, green bonds, and commercial paper up to a total of COP1.5 trillion."
05/08/2025	It is announced that on May 15, 2025, the Distributable Cash Flow for the period from January 1 to March 31, 2025, will be paid, in accordance with the prospectus for the Issuance and placement program of Participating Securities of the Patrimonio Autónomo Estrategias Inmobiliarias (PEI). See Annex."
05/15/2025	"In accordance with the provisions of the prospectus for the PEI's Issuance and Placement Program for Participating Securities, the Distributable Cash Flow for the period from January 1 to March 31, 2025, was paid on May 15, 2025. See Annex.
05/15/2025	"Aval Fiduciaria S.A., acting as the Management Agent for the PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS - PEI hereby presents the PEI Quarterly Report for the first quarter of 2025. SEE ANNEX.
07/31/2025	An addendum to the Information Prospectus is attached

08/08/2025	"Distributable Cash Flow for the Second Quarter of 2025. Patrimonio Autónomo Estrategias Inmobiliarias (PEI) announces to its investors that on August 15, 2025, it will proceed with the payment of the Distributable Cash Flow for the period from April 1 to June 30, 2025. See Annex.
08/11/2025	PATRIMONIO AUTONOMO ESTRATEGIAS INMOBILIARIAS - Condensed Financial Statements with the Statutory Auditor's report as of June 30, 2025. SEE ANNEX.
08/14/2025	Quarterly report for the second quarter of 2025. See Annex.
08/15/2025	"PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS (PEI) hereby informs its investors that today, August 15, 2025, it paid the distributable cash flow for the second quarter of 2025. See Annex".
08/19/2025	"NOTICE OF PUBLIC OFFERING - PROGRAM FOR THE ISSUANCE AND PLACEMENT OF PARTICIPATION SECURITIES OF PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS. Twelfth tranche to be offered on the main market. See Annex."
08/20/2025	PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS (PEI) hereby clarifies the Public Offering Notice for the Twelfth Tranche of the Issuance Program published on August 19, 2025. See Annex.
08/26/2025	"Results of the First Round without Payment in Kind for the Twelfth Tranche of the PEI's Participation Securities Issuance and Placement Program, and the balance available for the Second Round without Payment in Kind. See Annex."
09/02/2025	Results of the subscription for the First and Second Rounds without Payment in Kind for the Twelfth Tranche of the Issuance and Placement Program for Participation Securities of PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS (PEI). See Annex.
09/03/2025	"Results of the awarding of the First and Second Rounds without Payment in Kind for the Twelfth Tranche of the Program for the Issuance and Placement of Participation Securities issued by PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS (PEI). The value of each subscribed security must be paid in full in Colombian pesos on September 5, 2025. SEE ANNEX.
09/08/2025	"It is reported that, in accordance with the economic and financial objectives of the issuance indicated in the public offering notice, using a portion of the proceeds from the Issuance and Placement of the Twelfth Tranche of the PEI Participation Securities Issuance and Placement Program, on September 5, 2025, payments were made to settle financial obligations with credit institutions for a total amount of $494,249,814,531.90. See Annex.
11/06/2025	"Aval Fiduciaria S.A., in its capacity as Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias (PEI), the issuer of the PEI Securities, makes available to investors and third parties the condensed financial statements as of September 30, 2025, along with the Statutory Auditor's report."
11/06/2025	Aval Fiduciaria S.A., in its capacity as the Management Agent for Patrimonio Autónomo Estrategias Inmobiliarias (PEI), the issuer of the PEI Securities, makes available to investors and third parties the condensed financial statements as of September 30, 2025, along with the Statutory Auditor's report.
11/06/2025	"Regarding the publication of the relevant information on November 6, 2025, at 7:56 a.m., to clarify that it pertains to PATRIMONIO AUTÓNOMO ESTRATEGIAS INMOBILIARIAS (PEI) and not to Patrimonio Autónomo Troncales Alimentadoras (Avenida Ciudad de Cali and Avenida 68) of the First Line of the Bogotá D.C. Metro."
11/06/2025	"It is reported that on November 18, 2025, the Patrimonio Autónomo Estrategias Inmobiliarias PEI will proceed with the payment of the Distributable Cash Flow for the period from July 1 to September 30, 2025 (the Third Quarter 2025 Distributable Cash Flow). See Annex."
11/14/2025	"In compliance with the provisions of the Colombian Financial Superintendence, as set forth in External Circular Letter 12 of 2022, PEI's quarterly report for the third quarter of 2025 is hereby published. See Annex."
11/18/2025	"We hereby report that on November 18, 2025, the Distributable Cash Flow for the period from July 1 to September 30, 2025, was paid. See Annex."

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

3.8. GENERAL ASPECTS

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

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

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

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

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

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

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

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

h. The Trust Company carried out the valuation of the Securities and PEI, in accordance with the methodology set forth in numeral 19 of the Trust Agreement. The information on the value of the securities, resulting from the valuation of PEI at the close of each day, was reported to the registered Investors by e-mail. This information is also published at the following website: https://www.avalfiduciaria.com/web/empresas/pei-corporativo chapter:_Daily valuation.

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

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

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

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