

RESULTS TELECONFERENCE

May 3, 2022

Arkadin

Welcome to PEI's Investors Teleconference, to discuss the Results of the First Quarter of 2022. The conference call will begin in a few minutes, thanks for waiting.

My name is [_____] and I will be your operator for today's call. All participants are currently in silent mode.

You can ask questions through the web platform. They will be answered at the end of the session. Please note that this conference call is being recorded.

Pei Asset Management's spokespersons: Jairo Corrales, the company's President; Andrés Felipe Ruiz, Financial and Administrative Vicepresident; Jimena Maya, Investor Relations and Communications Manager; and Alejandro Alzate, Commercial Manager, will join us in today's session.

I now give the floor to Mr. Jairo Alberto Corrales, Pei Asset Management's President.

Jairo Corrales

Good morning. As always, it's a pleasure to be with you. Today we'll review the very positive results obtained in this first quarter of 2022.

Our detailed agenda consists of two big chapters. On the one hand, we'll review this first quarter's results, which maintain a recovery trend on all of PEI's ratios, and after, we'll share the matters that should materialize during the second semester, dealing with the strategy to improve the security's liquidity in the secondary market.

Let's remember that we already had our first Ordinary Assembly at the end of March and are about to call an Extraordinary Assembly to discuss all of these issues of utmost interest.

As you could see at the beginning, we designed some capsules, namely "financial educational capsules", aimed at explaining in simple and laymen terms certain topics. Throughout this meeting we'll refer to these issues and the processes and strategies under implementation. These videos are available at Pei Asset Management's social media, both on LinkedIn and YouTube.

We want to share with you the first point of the agenda, a summary of the management during the first quarter of 2022. Then, we'll discuss the most relevant issues, dealing with sustainability.

After we'll review the vehicle's commercial and financial managements, and the secondary market's dynamics. Also, as mentioned earlier, it is very important to remember what we are currently working on, and the issues that need to materialize through the Extraordinary Assembly, where we need to approve certain modifications allowing us to deploy this strategy to recover the security's liquidity in the secondary market. Finally, as usual, we'll open a Q&A session for you to raise any questions or concerns.

So, I would like to start with the most relevant issues of the first quarter of 2022. It is worth mentioning that the portfolio closed with COP 7.7 billion on March 31 and that no acquisitions were made in the first quarter of this year. The gross leasable area or GLA corresponds to over 1,140,000 m² and, today, PEI has a very robust best-quality tenants portfolio exceeding 2,500 tenants. Furthermore, a very important issue that we've been informing you about, is that the number of investors—even under the situation faced by the country during the last two years—has increased and, today, the vehicle has over 4,700 investors.

Another very relevant topic has to do with the vehicle's diversification, which is why we always discuss the portfolio's composition according to categories. Let's remember that we have five core categories: Shopping Centers, representing about 38% of the portfolio; Commercial premises or large retail premises—rented under long-term agreements whose dynamics are very different from those of shopping centers—, representing 6% of the portfolio; and Office buildings amounting to 34% of the portfolio. In addition to this, performance during the first quarter was excellent and traffic recovered, starting above 20% and closing near to 50%. Logistics, a category of the greatest interest, currently represents 17% and, as shared in prior assemblies, because Pei Asset Management's objective—as the vehicle's manager—is to achieve diversification, we have a new category, namely Specialized, which includes health, education, hospitality-related assets and university residences. This new Specialized category currently represents 5% of the total portfolio.

Now, we want to share with you some of the most relevant figures, as announced during the introduction. The positive trend noticed since the second half of last year consolidated during this first quarter. Quite relevant is that we managed to retain 96% of the agreements in this period, which represent almost 120,000 m². Also, the commercial management office placed an additional 10,000 m², that were previously vacant. We'll now see the vacancy metric's significant decrease. In terms of revenue, a comparison of the first quarter of this year to the first quarter of last year, shows an increase exceeding 25%—to be exact, 27%— with the revenues standing above COP 145,000 million, while this number stood at COP 115,000 million for the same period of last year. Because the vehicle has experienced growth throughout 2021, it is advisable to make a meter-based analysis excluding the assets that were not part of the portfolio in the first quarter of 2022; thus, a comparison excluding the assets that were recently incorporated, shows that growth continues to be very good and approaches 18%, increasing from COP 108,000 million in the first quarter of 2021 to about COP 128,000 million in the first quarter of 2022. These figures are very important from the assets' recovery standpoint. While the REIT's cash generation capacity is essential and we're comparing here the same number of meters, the first quarter's revenues grew more than 18%. This does not refer only to the gross income's amount or volume,

but also reflects on the most important financial margins or ratios. The NOI or net operating margin remained at 83% —which is excellent—, while the EBITDA —at 65% in 2021— increased by 200 basis points during this first semester, to stand at 67%. As you are aware, our strategy during the pandemic was to support our tenants and, basically, in certain cases we granted temporary discounts and deferrals of their obligations. This led the receivables to increase in 2020 and 2021. However, today we have a more than positive result, as a comparison of the last day of 2021 and March 31, 2022, shows that receivables maintained their positive performance, decreasing by about 10%, currently standing below COP 6,500 million. Furthermore, on a very positive note, our tenants' deferral payments have already exceeded 100%, standing at 102%. The Distributable Cash Flow —on the last line—, also very relevant, as it corresponds to the value you periodically receive, increased by 20% compared to the previous year. In 2021, PEI's distributed cash flow in connection with the first quarter amounted to almost COP 50,000 million, while the yield that we'll be able to distribute on next May 13 reaches COP 60,378 million, representing almost COP 140,000 per security. This is extremely interesting and even exceeds the amounts distributed before the Covid-19 pandemic.

With respect to profitability, when we measured it for the last 12 months, the metric reached 10.7%. If you remember, during our last call we estimated that our returns would be between 9% and 10%. Today, we can estimate that returns will be on a higher range and surely approaching 11%. Let's remember that PEI's revenues, stemming from the lease agreements, are linked to the consumer price index (CPI) and, accordingly, in the coming months we'll see a significant increase of the lease fees under the relevant agreements to be renewed in 2022.

The above are the most relevant milestones of this first quarter. As mentioned earlier, our great challenge during the second quarter will be to implement the entire strategy that we have built and designed, once the security's value recovers. I now give the floor to Jimena Maya, our Investor Relations Manager, who will share with you in detail the Trust's figures for the first quarter of the year.

PORTFOLIO FIGURES - 1Q22

Slide #6 - PORTFOLIO FIGURES AS OF MARCH 2022

15 YEARS ANNIVERSARY MESSAGE

Before going into detail, I need to mention that last February 27, 2022, was the 15 years anniversary of PEI's first equity securities issue in the Colombian stock market, which at that time was only aimed at professional investors. This milestone undoubtedly gave birth to the real estate investment vehicles industry, professionally managed by expert teams such as that of Pei Asset Management. We are proud to contribute to the country's development, but even more grateful to each of the 4,725 investors who have trusted in our team and PEI's strategy throughout these 15 years, enabling us to democratize real estate investments in Colombia and contribute to the

construction of sustainable cities in our country. These 15 years have positively impacted Colombia's real estate investments.

We also want to share with you that PEI's Investors Ordinary Assembly was held on March 29, 2022, with many of you joining it under a mixed format. With a 73% quorum of the outstanding Securities, the management reports for 2021 were presented —also shared during the last results teleconference, held on February 10, 2022—.

Slide #6 - PORTFOLIO FIGURES AS OF MARCH 2022

As usual, we will begin by highlighting the portfolio's main figures: The Assets Under Management have reached a total of COP 7.7 billion, represented in 151 assets with a total leasable area of 1,140,473 m², including 187 hotel rooms and 1,600 university residence beds. PEI closes the first quarter of 2022 with 2,529 excellent tenants in these assets and an increased number of investors, closing the quarter with 4,725 direct investors.

The portfolio's diversification per type of assets has not varied much: Shopping Centers represent 38% of the investment properties' value, along with commercial premises with a 6% of the total and a very different operating dynamic; the corporate category represents 34% of the investment properties and Logistics assets 17%, while the portfolio's Specialized assets such as medical centers, university residences, and its first hotel have increased their participation, amounting to 5% of the assets.

PORTFOLIO MANAGEMENT - 1Q2022

Slide #7 - MILESTONES 1Q2022

First, a 96% agreements retention was achieved in the period through our commercial management. In the first quarter, the retained area totaled 119,000 m². Additionally, the absorption management, i.e., the portfolio's vacant areas placement amounted to 10,000 m². Both efforts, retention and absorption, generated 129,000 m² to be placed during the quarter, equivalent to about 11% of the portfolio's area.

By the end of the first quarter of 2022, the vehicle reported revenues for COP 145.775 million, exceeding by 27% the COP 115.172 million reported in the first quarter of 2021. Under the income analysis for the same meters —subtracting the assets that were not part of the portfolio in the 1Q21 and comparing the portfolio's existing square meters in the two periods compared— income closed the first quarter 2022 at COP 128,201 million, 18% higher than the COP 108,525 million registered in the first quarter of 2021 (excluding any extraordinary revenues).

The operation's financial metrics for the first quarter of this year indicate that this income growth, reported by the vehicle, was organic and healthy. By the end of the first quarter of 2022, the NOI margin was 83%, remaining stable compared to the same period of 2021. Similarly, the

EBITDA margin closed the quarter at 67%, 200 bps higher than the 65% margin reached in the first quarter of 2021.

The net receivables' 10% reduction is also worth highlighting, as they dropped from COP 6,959 million at the end of the 1Q21 to COP 6,248 million at the end of the 1Q22.

Thanks to the above results, the Distributable Cash Flow payable on May 13 will amount to COP 60,378 million, equivalent to COP 139,951 per Equity Security. This corresponds to a 20% growth compared to the same period of 2021.

Similarly, both the vehicle's results and the commercial appraisals activated during the quarter made it possible to achieve a 10.7% return in the last twelve months, beginning to reflect a more even composition between appreciation and dividend yield, its cash component, approaching an 11% estimate for the end of the year.

I would like to give the floor now to Jimena Maya, Investor Relations and Communications Manager, who will give us more details on the vehicle's results.

Thank you, Jairo. Good morning everyone.

Slide #9 - Sustainability

As part of the Corporate Sustainability Model, in 2022 we developed a series of metrics dealing with the 6 material issues, in order to progress toward our long-term aspirations and goals.

In the first place, Eco-efficiency and adaptation to climate change. We assessed 4 properties in terms of energy and water consumption, waste generation, and users' comfort during the first quarter of the year, completing 22 portfolio assets with an eco-efficiency diagnosis. Based on this information, strategies will be put in place to reduce consumption and generate savings in the assets.

Second, on Risk Management and Digital Innovation, a number of tools will be implemented during the course of 2022 to protect the information generated and processed through computers, servers, mobile devices, networks, and electronic systems. A double factor authentication was implemented during the first quarter.

Third, Profitable Growth. In line with the vehicle's strategy to promote sustainability as a pillar of growth, the marketing and communications plan continuously incorporates communication formats and content on the sustainability strategy, with the goal of transmitting to our stakeholders and internal audiences the main progresses and milestones achieved.

Fourth, Responsible Investment. During the first quarter of 2022, all investment opportunities were assessed under the sustainability matrix implemented in 2021, obtaining compliance scores above 75% in connection with the 2021 ESG factors scale.

Additionally, we are working toward the aspiration of certifying under an industry-recognized standard the portfolio assets under maintenance and operation.

Fifth, the human talent's development and well-being, which is a matter permanently worked on under Pei Asset Management's agenda.

Sixth, Contributing to the community's, tenants', and suppliers' welfare.

To promote the protection of human rights, the human rights protection clause was included in 100% of PEI's agreements with new suppliers during the first quarter of 2022. In 2022, we aspire to become aware of the vehicle's suppliers labor practices, promoting good ESG practices.

THE PORTFOLIO'S COMMERCIAL MANAGEMENT

Slide #11 Portfolio's Occupancy

Regarding the portfolio's occupancy, the physical vacancy continues to decline, closing the first quarter of the year at 6.4%. This is the lowest vacancy registered since December 2019, explained by important placements in the main categories, such as the 4,708 m² placed in the Cittium logistics park and the 4,466 m² of the commercial category in sectors such as restaurants, retail, entertainment, and health.

Economic vacancy closes the quarter at 9%, 70 bps lower than the end of 2021 and 440 bps below the figure existing for the same period of 2021. This economic vacancy level is the lowest since December 2020. The decrease is mainly explained by the end of important grace periods and adjustments made by corporate category tenants such as Qualfon, Amazon, and Abbot, DHL in the logistics sector, and other brands in the commercial category. Economic vacancy is projected to continue to gradually adjust to the physical vacancy level, as the portfolio's available areas under sale are absorbed.

Currently, 202 commercial prospects exist, corresponding to 26,681 m² commercialized in 18 properties. The important prospects likely to close include customers from the restaurants, supermarkets, health and wellness, beauty, and retail sectors in commercial assets such as *Jardin Plaza Cucuta*, *Plaza Central*, *Nuestro Bogota*, *Nuestro Monteria*, and *Nuestro Cartago*.

Slide #12 - PEI's Vacancy vs. Market's Vacancy – Corporate

Moving on to slide number 12, we find the comparison of PEI's portfolio vacancy with the market vacancy for the corporate category. During the first quarter of 2022, 759 m2 in the premium offices segment were placed with clients from the financial, BPOs, and food sectors.

The category's physical vacancy registered a 50-bps increase, as commercial premises in the *Rivana* corporate building in Medellin were incorporated to the portfolio and spaces equivalent to 845 m2 in Capital Towers Bogota were delivered. Furthermore, the economic vacancy significantly decreased, as important grace periods granted to tenants such as Qualfon, Abbott, ADDI, Dislux, and Amazon —equivalent to 9,196 m2 and COP 662 million a month—, ended.

Another example of the corporate category's recovery process is the traffic growth in the portfolio properties, which during the quarter reached 115% compared to the same period in 2021 and grew up to 157% in March, a figure below the one registered in the same period of 2021.

Slide #13 - PEI's Vacancy vs. Market's Vacancy – Commercial

The category's physical vacancy dropped from 7.9% to 7.7%, driven by the placement of more than 4,000 m2 in shopping centers such as *Jardin Plaza Cucuta*, *Plaza Central*, *Nuestro Bogota*, *El Tesoro Medellin*, *Nuestro Cartago*, and *Ideo Itagui*.

Regarding the commercial category's economic vacancy, it should be noted that under a post-pandemic scenario, revenue from variable billing has increased, showing a noticeable seasonality in the last quarter of the year, reason why, as of 2022, we will present the commercial category's economic vacancy metric as the period's average and no longer as the period's final closing. Thus, the category's economic vacancy in the first quarter of 2022 stood at 9.8% which, although above the figure existing at the end of 2021, shows a 180-bps downward correction compared to the 11.6% economic vacancy average for 2021.

A comparison of the final consumers' purchases in PEI's assets during the first quarters of 2021 and 2022 shows an increase peaking at 71% in the month of January 2022. For the whole quarter, sales to final consumer were 35% higher than those in the same period of 2021. Pedestrian traffic in shopping centers shows the same behavior, with a 65% growth peak in February, higher than that for the same period of 2021 and 24% higher this year, compared to the 1Q21.

Slide #13 - PEI's Vacancy vs. Market's Vacancy – Logistics

In the logistics category, physical vacancy decreased by 50 bps, standing at 2.5%, driven by the placement of 4,708 m2 in the Cittium Industrial and Logistics Complex, with an important client of the automotive sector. Likewise, the category's economic vacancy decreased by 350 bps, as DHL's grace period in the Quadratto Industrial Park ended.

Slide #15 - PEI's Vacancy vs. Market's Vacancy – Specialty and Hospitality

The following table shows in detail the specialized and hospitality category's occupancy. This is another of the tweaks incorporated in the results presentation, in light of the particularities of this category's assets, which include hotels and university residences.

In the Hospitality category, Calablanca Hotel closed its first quarter of operation with a 60% occupancy and accumulated total sales that are 23% above the budget.

The university residences' occupancy stood at 69% at the end of the quarter and CityU, in particular, experienced a 51 percentage points increase compared to the same period of 2021, evidencing the university residences' good performance during the last 6 months.

The specialized assets consisting of the Sanitas medical centers portfolio in Cali and Bogota, as well as the Cesde educational asset in Medellin, represent 31,724 m2 fully occupied under long-term agreements currently in force, whose occupancy level is 100%.

PORTFOLIO'S FINANCIAL MANAGEMENT

Slide #17 - Financial Figures

Next, we'll discuss the portfolio's financial management which, as Jairo mentioned in his introduction, shows significant recoveries compared to the same period of 2021.

At the end of the first quarter of 2022, the vehicle's operating income showed a 27% increase, equivalent to COP 30,604 million —compared to the same period of 2021—, going from COP 115,172MM in the first quarter of 2021 to COP 145,775MM in the first quarter of 2022. This stemmed from the rental revenues' 42% increase in the commercial category; 9% increase in the logistics category; and 310% increase in the specialized assets category following the incorporation of 3 health assets and a larger demand in CityU.

A comparison of the revenues per the same meters in the first quarters of 2022 and 2021 shows an 18% increase, equivalent to about COP 20 thousand million.

Also worth highlighting is the variable income and other revenues' increase for parking lots, common areas, and others. Variable revenues were boosted by the commercial category, with an additional COP 5,913 million increase, above the figure registered in the same period of 2021.

NOI increased by 26% compared to the same period of 2021, going from COP 95,644MM to COP 120,264MM, and maintaining a margin level of 83%. The NOI's increase was mainly driven by the commercial category's performance, which went from weighing 25.6% of the total NOI to 41.6%. This category's increase was COP 19,183 million, correlating to the shopping centers' economic reactivation mentioned earlier.

EBITDA for the first quarter of 2022 was COP 94,690MM, which compared to the first quarter of 2021 increased by 25%, driven by higher revenue levels. The EBITDA's positive variation results from the combination of a 26% NOI increase, represented in higher administrative expenses and lease fees below 15%. These results drove the EBITDA margin to stand at 66.5%, 120 bps higher than the EBITDA margin registered for the same period of 2021.

Consequently, the Distributable Cash Flow corresponding to the vehicle's operation in the first quarter of 2022 is COP 60,378 million, 20% higher than the COP 50,283 million accrued in the same period of 2021.

Slide #18 - Receivables

Slide #18, shows the receivables performance. Gross receivables appear in the upper left side, closing the quarter at COP 24,633 million, 35% below the figure for the same period of 2021. The net receivables, on the upper right side, show a 43% decrease compared to the first quarter of 2021, closing the period at COP 6,248 million. This amount implies a receivables 3 days-turnover resulting from the joint effect of a lower accounts receivable balance and increased revenues. At the end of the first quarter of 2022, receivables represent 1.33% of the last twelve months' revenues. Receivables decreased thanks to 102% collection levels consisting of the payment of the deferrals granted in all categories, the recovery the commercial category's overdue receivables, and payments of some past overdue receivables under payment arrangements.

Slide #19 - Indebtedness

Slide number 19 shows the debt portfolio's performance. Indebtedness closed the first quarter of 2022 at COP 2.78 billion, 79% of which is long-term debt and 21% short-term debt. This corresponds to a Loan to Value or Gross Debt to Assets Ratio of 35.8%, i.e., 4.2 percentage points below the vehicle's limit of 40% to assets.

The upper right graph shows the evolution of the debt service, which has intensified in recent months by the impact of the inflation and the intervention rates increases, reaching an average cost of 8.09%.

Consequently, the debt portfolio's indexation during the last year has been changing, increasing the debt's exposure by 39% in IBR at the end of the first quarter of 2022 and decreasing the indexation to the CPI.

Slide #20 – Portfolio's Appreciation

During the first quarter of the year, the portfolio's investment properties appraisals, equivalent to COP 1.41 billion, had a positive average appreciation of 1.41%, mainly associated with the inflation's growth and a better perception by the appraisers, which expect an eventual recovery of the market's rental prices.

Continuing with the portfolio's appreciation, the right graph shows the Security's valuation so far during the year. The Security has appreciated 2.7% compared to the end of 2021. The appraisals update and the inflation correction drove the investment properties' appreciation to COP 141 billion during the first quarter of 2022, reversing their behavior for the same period of 2021.

Slide #21 - Profitability

At the top of Slide # 21 is the detail of the Distributable Cash Flow payable on May 13 and the aggregate performance for the first half of 2022. The cash flow that investors will receive in the first two quarters of 2022 amounts to COP 124,130 million and is 15% higher than the amount paid in the same periods of 2021. Next May 13's payment, corresponding to the COP 60,378 million flow from the vehicle's operation in the first quarter of 2022 —equivalent to COP 139,951 per security—, reflects a positive growth trend compared to the payment made for the first quarter of 2021's operation, being 20% higher.

At the bottom left part of the slide is the detail of the Dividend Yield, which has performed steadily in recent years, in line with the metric's projection for the end of 2022 reported during the last results teleconference on last February.

We end this section presenting the profitability at different investment horizons, as shown at the bottom right side of the slide. Profitability for the last twelve months closed at 10.7% by the end of March 2022, recovering double-digit levels even for short-term horizons, where the effects of the pandemic are not apparent, as they are for the 3 to 5 years profitability horizon. Historic profitability remains constant at 12.9% and at 11% for the 10-year horizon.

Slide #23 - SECONDARY MARKET DYNAMICS

On the left side of the slide is the detail of the volume traded in the secondary market where, after three quarters with average trading volumes below COP 40,000MM, the trend changes and trading volume levels recover showing COP 56,085MM, exceeding 70% of the trades in the real estate industry. It is worth mentioning that PEI's Securities average trading volume in 2019, the year before the pandemic, amounted to COP 90,667MM.

The right side of the slide shows the Equity Value or NAV's evolution with respect to the price in the secondary market. Despite the last 24 months' downward trend, the Security's market price has stabilized around 70% of its Equity Value. These price levels do not reflect the vehicle's sustained recovery during the months following the pandemic, with the real estate and financial metrics reaching the levels existing before the pandemic, all of which translates into the equity value's sustained growth. It is important to note that the implicit Dividend Yield ratio, i.e., the Dividend Yield calculated at market prices for the last 12 months, reaches 6.8%.

Slide #25 - LIQUIDITY STRATEGY

In recent months, the Real Estate Manager has structured several strategies to boost the Equity Security's liquidity. As shared with you earlier, because some of these initiatives require an amendment to the Prospectus, must be submitted to the Investors Extraordinary Assembly, particularly the TEIS's migration to the equities trading session, the structuring and implementation of a mechanism for the securities' reacquisition, and the activation of a Split or division mechanism for PEI's Equity Securities.

We'll now present the strategies to recover the outstanding Equity Securities' liquidity.

The first step to implement these strategies is the migration of the TEIS from the fixed income session to the equities trading session. The Equity Security began to be valued at market prices by Pricing Service Providers as of June 2021. As real estate managers, we believe that the very nature of the TEIS calls for an appropriate market to be traded at: the equities trading session. Among other effects, the migration will allow an adequate price formation based on the purchase and sale intentions visible in the trading system. The Equity Securities' increased visibility will be generated by international investors, allowing access to the international stock markets and the possibility of being part of the Colombian Stock Exchange's local indices.

After the TEIS are listed in the equities trading session —continuing with the Real Estate Manager's liquidity strategy—, a Stock Brokerage Agent acting as a Liquidity Provider —with its own capital and in consideration for a commission— will commit to permanently maintain purchase and sale orders, even during closing auctions and volatility scenarios. This mechanism should afford liquidity to the Security and depth to the market price.

The repurchase of Equity Securities is an additional tool contributing to the TEIS's stabilization strategy in the stock market. The main effect for investors, is to improve their profitability when they maintain their position through an increase of the Distributable Cash Flow per Security. This would offer an additional liquidity mechanism for investors wishing to divest or reduce their current investment and convey the Real Estate Manager's trust on the underlying assets.

PEI's Equity Securities Split or division is a strategy based on the division of the TEIS in a given number. It is important to keep in mind that this will not directly affect the investors, as both their capital and interest will remain the same. Also, the minimum investment will continue to be one Security. This strategy seeks to destroy certain entry barriers and increase the number of investors, as the Security will now have a more affordable price for a larger number of investors and align the TEIS's value with the current Equities market ranges.

These initiatives have been communicated with the aim of being approved by PEI's Investors Extraordinary Assembly and seek to recover the TEIS's liquidity. A Communications Plan addressed to the active and permanent market has been implemented in parallel to each of these initiatives, so that together with the Liquidity Strategy's constant follow up fosters the Equity Securities' liquidity: our main challenge for 2022.

As many of you know, these updates require the FSC's prior approval, a proceeding that is currently ongoing and we hope to positively conclude in the coming days, to proceed with the Investors Extraordinary Assembly during the second half of May. Later, in June, we'll implement the migration mechanisms to the equities trading session —along with the Liquidity Provider's support—, the TEIS's Split, and the reacquisition of PEI's equity securities. We plan to monitor each of these strategies and maintain an active and permanent communication with the market on their progress during the second semester.

JIMENA MAYA – CLOSE

Dear investors. We have covered with this a review of the vehicle's situation by the end of the first quarter of 2022. We appreciate your participation in this space, aimed at promptly informing investors and the market about the vehicle's management and results, keeping them duly updated on its most relevant events and metrics. We remind you that the Investor Relations team is at your disposal, to attend everyone's concerns and requests.

Thank you very much for your attention. Next, we will open our Q&A session.

ARKADIN OPERATOR

Thank you. Our Q&A session will begin now. If you have a question, please press star 1 on your phone. If you want to withdraw from the waiting list, please write it in the Q&A platform.

As always, we appreciate your participation in this teleconference where, during the last hour and a half, have presented the vehicle's results by the end of the first quarter of 2022. We look forward to seeing you in August, to share the results for the second quarter of 2022.

Good day to all.