

# SUSTAINABILITY **REPORT** 2023





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01

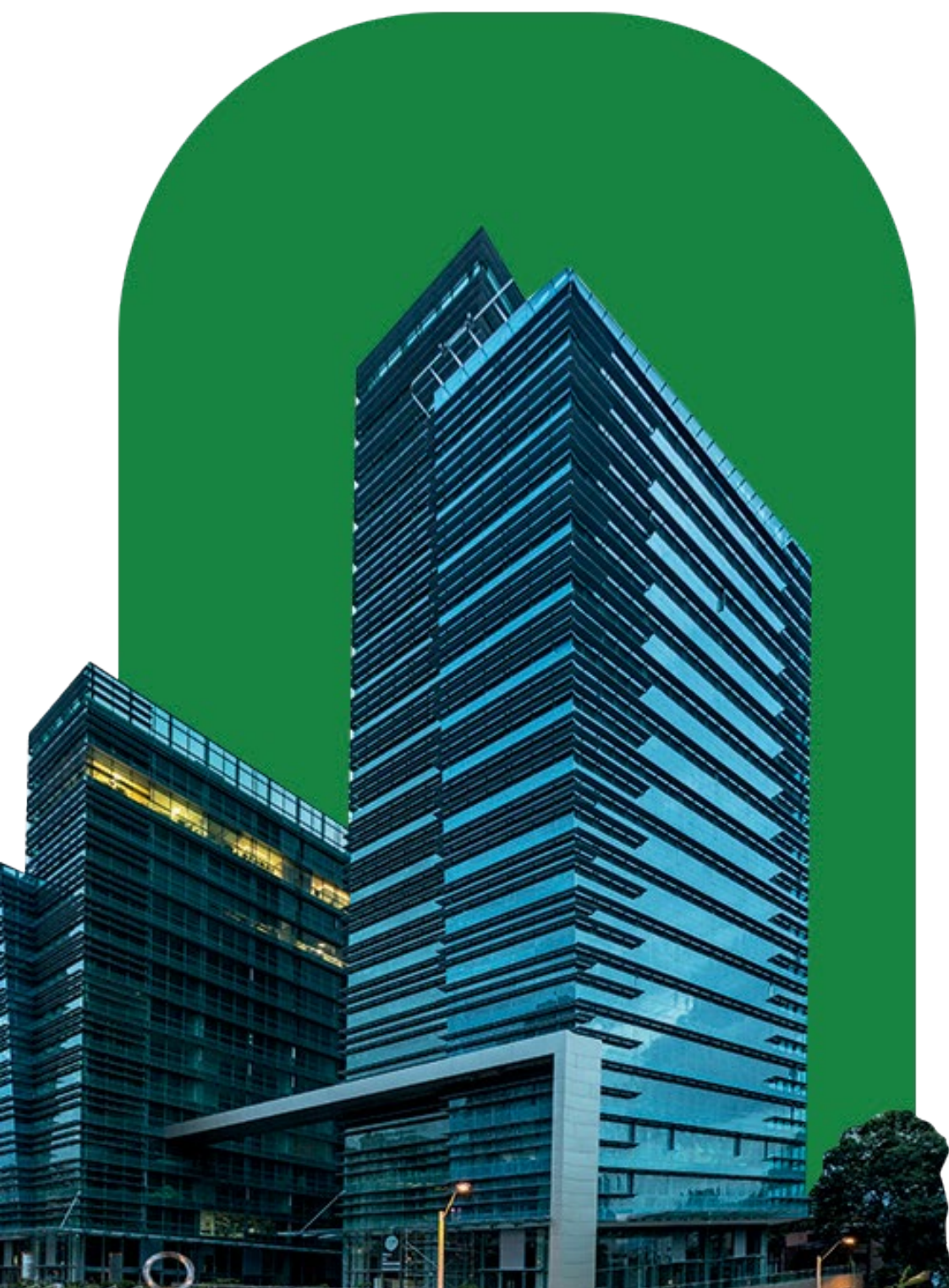
LETTER FROM THE PRESIDENT



## LETTER FROM THE PRESIDENT

(GRI 2-22)

In 2023, Pei Asset Management continued to focus on the management of the material matters making up the Corporate Sustainability Model. **Pei AM has remained constant in its efforts to implement and transfer sustainable management and operations practices to the real estate investment vehicle's assets –Estrategias Inmobiliarias Trust - PEI–.** In this sense, I am pleased to present, under this 2023 Sustainability Report, the main achievements and progress made during the year in such connection.



- 1 First, the Company's participation in different guilds and associations aims at promoting the real estate industry and Colombian capital market's interests and growth. The Company contributed to the **creation of a Real Estate Investment Chamber** within *Asociación Colombiana de Capital Privado - ColCapital*.
- 2 Second, the Company continued to work throughout 2023 on the **risks management through the update of its different matrices and policies**, such as the information security and cybersecurity policy.



The Company also designed its Development and Career Policy to promote the collaborators' training and growth within the Company; continued to strengthen its welfare and benefits programs; and provided training on leadership, communication, and unconscious biases in the framework of its Diversity, Equity, and Inclusion Policy implementation.



On the eco-efficiency front, the Company focused on **defining work maps to reduce PEI real estate assets' energy and water consumption, as well as their carbon footprint.**



The **“Sustainable Real Estate Operation Policy”** was also disseminated among the specialized operators in charge operating PEI's assets, **incorporating environmentally friendly practices into the operation** and finally continuing with the progressive measurement of some of the vehicle's assets carbon footprint.



Finally, to continue managing the material issues making up the **Corporate Sustainability Model**, the **Company will remain constant, throughout 2024**, in its efforts to strengthen its Responsible investment practices and deepen its knowledge of the risks associated with climate change.







# 02

## ABOUT THIS REPORT



## ABOUT THIS REPORT

(GRI 2-2, 2-3)



This report presents the **most relevant actions and activities** carried out by Pei Asset Management (“Pei AM” or the “Company”) during 2023, in connection with the Corporate Sustainability Model’s (“CSM”) development.

Pei AM releases an annual sustainability report on the **CSM’s material affairs management and the CSM practices** transferred to or implemented at PEI.



This report refers to the period between **January 1 and December 31, 2023.**

The report was prepared taking as reference the GRI 2021 disclosure standards and presents the Sustainable Development Goals (“SDG”) that the Company’s CSM is aligned with.

For additional information, please contact Pei Asset Management’s Legal and Corporate Affairs Management Office at

[legal@pei.com.co.](mailto:legal@pei.com.co)





# 03

## COMPANY'S PROFILE



# COMPANY'S PROFILE

(GRI 2-1)



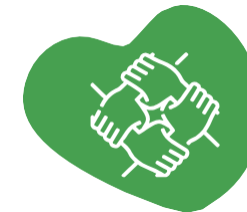
## Pei AM

is a company specialized in structuring and managing real estate investment portfolios in Colombia.

BRC Ratings- S&P Global has awarded the highest Portfolio Management Effectiveness rating –G-AAA–to Pei Asset Management, since 2009. **The Company, through a strategic and modern vision, has remained a pioneer in the management of real estate investment alternatives in the country.**



**The Company is made up of a team of over 130 employees knowledgeable on the real estate sector and capital markets, led by Carlos Angulo Ladish –in his role as Executive Director– and Jairo Alberto Corrales Castro –President of the organization–.**



**The Company continues to work on the professionalization and innovation of its services, aiming at contributing to the well-being of society, democratizing investment opportunities, and generating physical spaces that benefit communities and leverage the growth of the vehicle properties' tenants.**

The Company, as a real estate investment manager, has also been incorporating international standards and principles into its work agenda so that sustainable practices permeate PEI's management.

Pei AM is a signatory of the Principles for Responsible Investment - PRI organization and has embraced the following sustainable development goals (SDG) under its CSM.





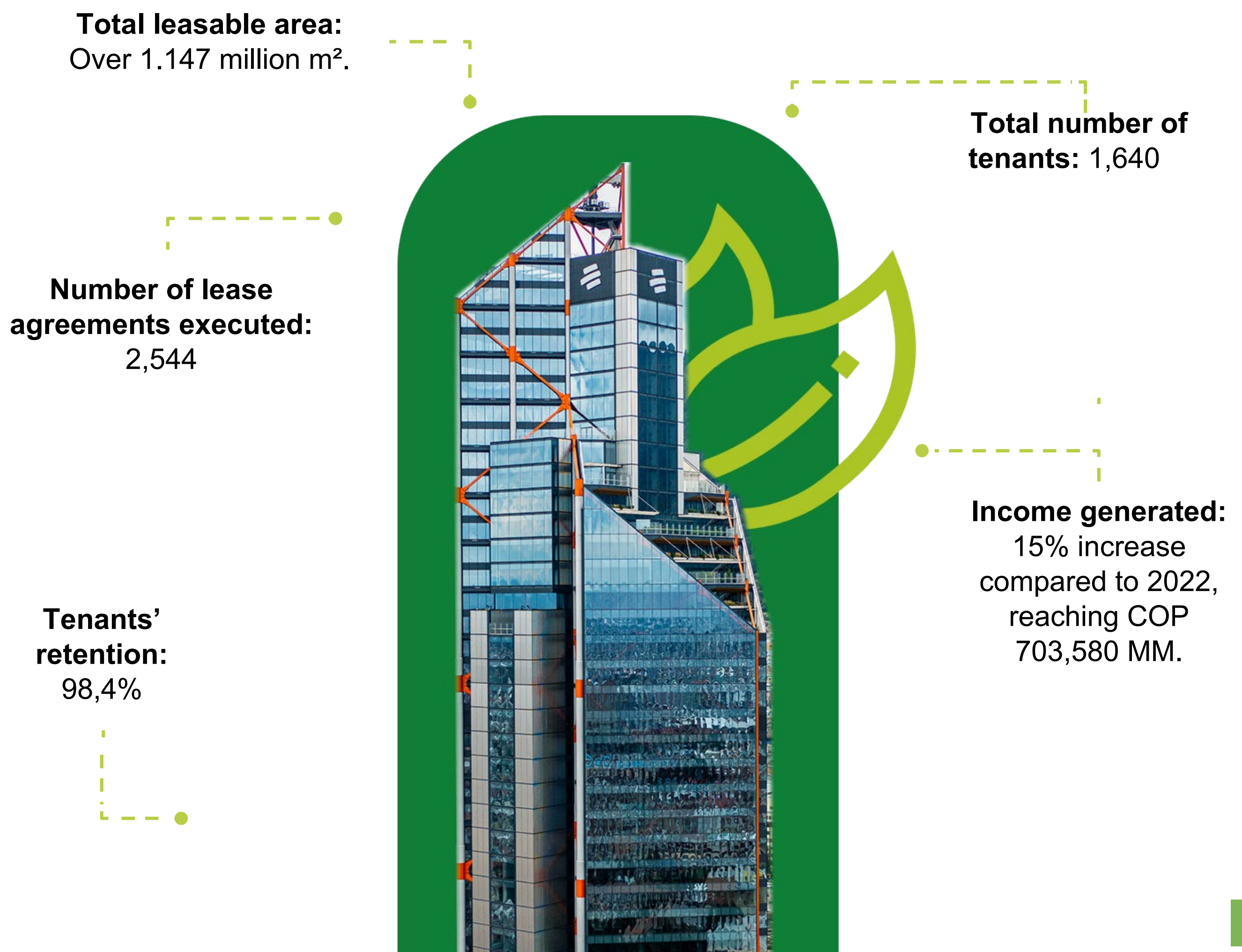
## MANAGER FOR THE REAL ESTATE INVESTMENT VEHICLE - PEI

(GRI 2-6)

- The Company is *Estrategias Inmobiliarias* Trust's ("PEI") real estate manager. This vehicle was structured in 2007 as a real estate securitization trust, following the "Real Estate Investment Trusts" - REITs, an American model for real estate investment vehicles that acquire, manage, and dispose of real estate properties.
- A distinctive characteristic of these types of vehicles is that they are made up of a real estate portfolio, diversified or specialized by economic activity. These vehicles are administered by a professional manager and obtain their profitability mainly from lease-related revenues and the appreciation of the real estate assets making up the portfolio.

By December 31, 2023, PEI had:

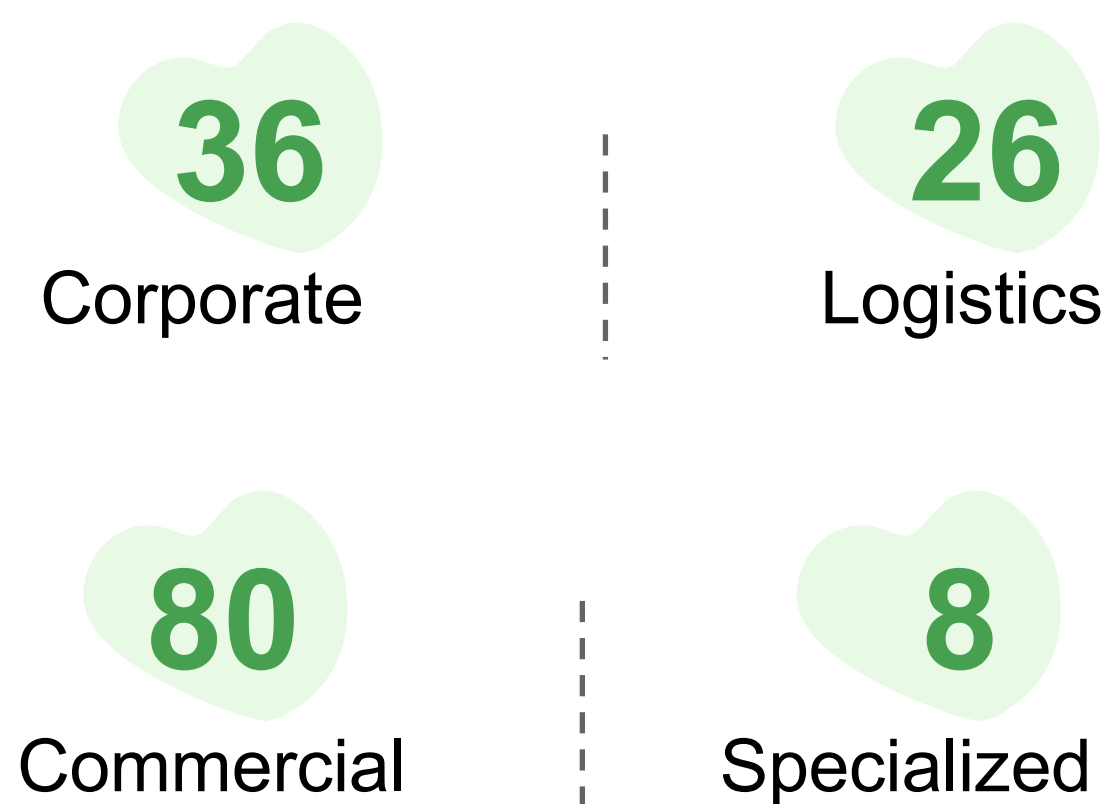
(GRI 201-1)







» **Number of assets:** 150, distributed per category, as follows:



» **Location of assets:** +30 cities and municipalities in Colombia.

City	GLA	# Assets
Bogota	582.012	70
Medellin	130.343	18
Cali	112.500	11
Barranquilla	87.015	5
Others	265.893	46

» **Assets Under Management (AUM):** Total COP 9.2 Bn

» **Total Net Operating Income (NOI):** COP 581,000 MM.

» **Increase percentage compared to 2022:** 16%  
(corresponding to COP 78,000 MM).

» COP 63,000 MM of Distributable Cash Flow, represented by a 1.12% Dividend Yield.<sup>3</sup>



<sup>1</sup> The Hospitality category is excluded. <sup>2</sup> The Hospitality category is excluded. <sup>3</sup> Proportion of the securities' value annually distributed as dividend. Upon calculating it on the "average equity value" (portfolio assets' average book value).







## PEI AM'S CORPORATE GOVERNANCE

(GRI 2-9, 2-12)

### Type of Company

(GRI 2-1)

Pei Asset Management S.A.S. is a simplified stock company, domiciled in Bogota D.C., Republic of Colombia. **The Company's shares are not traded on the Colombian Stock Exchange or any other stock exchange.**

### Shareholders General Assembly

(GRI 2-10 | 2-11)

- » **Pei AM's main governing body is the Shareholders General Assembly**, where the shareholders may, at least once a year, review and approve the financial results and management of the Company, and approve any relevant decisions, contracts, or appointments that, given their nature, duration, or amount are subjected to this body's authorization.
- » **The Shareholders General Assembly gathered six times in 2023**, to review and discuss the issues required for consideration thereby under the bylaws and the law.

### Pei AM's Board of Directors

- » In 2023, the Company's Shareholders General Assembly approved the creation and conformation of a Board of Directors. **The purpose of this body will be to ensure the implementation of Pei AM's strategic objectives, governance structure, and corporate culture.**
- » The Company's Board of Directors will consist of **three (3) principal members**, who were selected by the Shareholders General Assembly for one (1) year periods, automatically extendable for equal and successive terms.
- » **The Board of Directors will begin to perform its duties in 2024.** As part of its duties and, because sustainability is one of the Company's strategic pillars, management will present to the Board the progress achieved in connection with the CSM's implementation.





**Sustainability  
Committee**

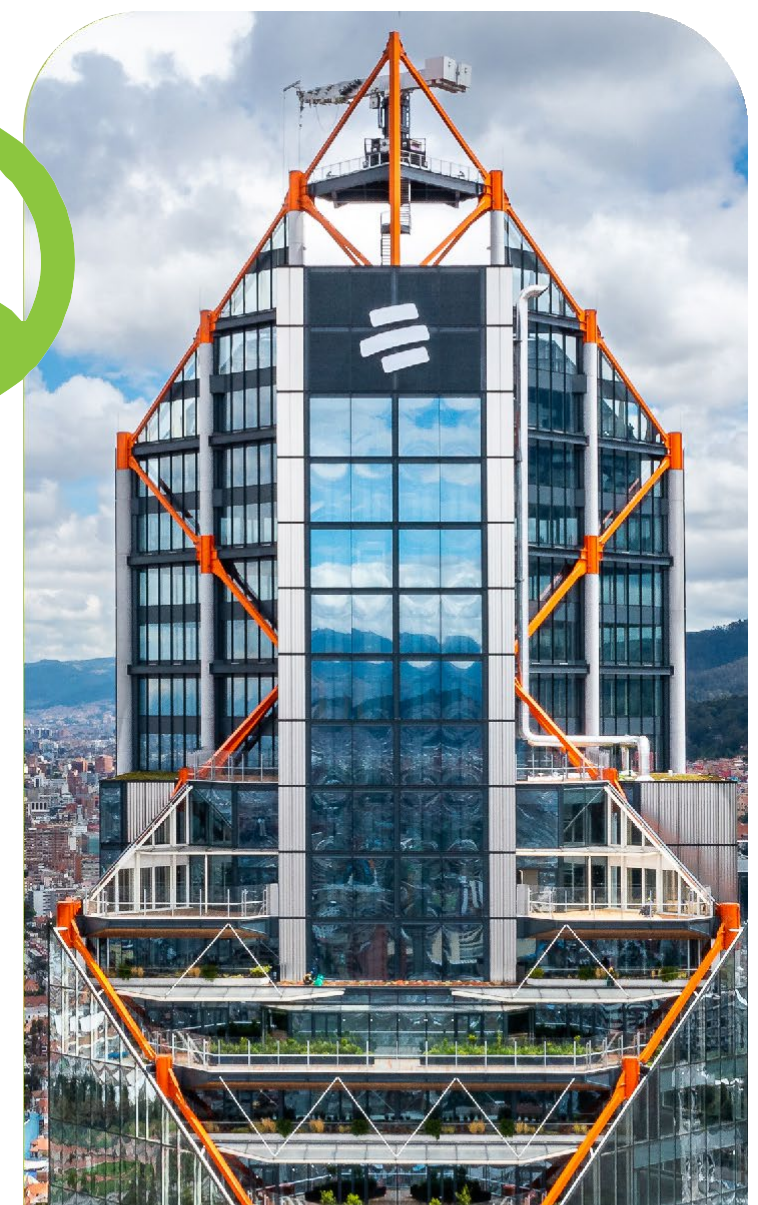
**The Company's Sustainability Committee met every quarter of 2023.**

This committee was created in 2022 and is made up of the President, the Legal & Corporate Affairs Management Office, and the Strategy, Innovation & Communications Management Office. **The purpose of this committee is to support and steer the Company on the creation, implementation, and execution of sustainable practices in connection with its management and monitor the progress of any initiatives for the CSM's implementation and the management of any material matters comprising it.**



**Pei AM's management team is made up of experts with extensive professional experience, responsible for the Company's administration.**

Its leadership team consists of the executive director, the president, a vice president, and 6 managers, as detailed below. **The leadership team meets periodically under the different committees to review the Company's and PEI's management progress, prioritize projects, share topics of interest to all, and discuss any decisions relevant to the Company and PEI.**



**Pei AM's  
Management  
Team**



## Management Team

### Carlos Angulo Ladish

**Title:** Executive Director.

**Education:** Economist from *Universidad de los Andes*, MBA from J.L. Kellogg School of Management at Northwestern University, and part of the *Programa de Alto Gobierno* at *Universidad de los Andes*.



### Jairo Alberto Corrales Castro

**Title:** President.

**Years of experience:** +23

**Years at Pei AM:** 15

**Education:** Civil Engineer from *Universidad de los Andes* with a Specialization in Finance from the same university. Diploma in Shopping Centers Management and Marketing from the International Council of Shopping Centers in Buenos Aires, Argentina.



### Andrés Felipe Ruiz Vesga

**Title:** Finance and Investor Relations Vicepresident.

**Years of experience:** +19

**Years at Pei AM:** 6

**Education:** Professional in Finance from the University of North Carolina. Columbia University Value Investors Program. Executive MBA from Cornell University.



### Ana María Bernal Rueda

**Title:** Legal and Corporate Affairs Manager.

**Years of experience:** +17

**Years at Pei AM:** 7

**Education:** Lawyer from *Pontificia Universidad Javeriana*. LLM from Cornell, Master in Public Administration from Harvard University, Specialization in Capital Market Law from *Universidad Javeriana*, and Specialization in Business Law from *Universidad de los Andes*.



### Claudia Jimena Maya Muñoz

**Title:** Strategy, Innovation, and Communications Manager.

**Years of experience:** +22

**Years at Pei AM:** 14

**Education:** Industrial Engineer from *Universidad de los Andes*. MBA from INALDE.





## Management Team

### María Alejandra Cardozo Otoyá

**Title:** Investment and New Businesses Manager.  
**Years of experience:** +12

**Years at Pei AM:** 9 **Education:** Professional in Finance and International Relations from *Universidad Externado*. MBA from IE Business.



### Iván Darío Parra Bayona

**Title:** Asset Management Manager.  
**Years of experience:** +13  
**Years at Pei AM:** 6

**Education:** Professional in International Relations from *Universidad Jorge Tadeo Lozano*, with a Diploma in Financial Management and Administration and Real Estate Management.



### Ginna Castro Gómez

**Title:** Human Talent Manager.

**Years of experience:** +15 **Years at Pei AM:** 7

**Education:** Psychologist from *Universidad del Bosque*, with a Specialization in Human Management and Organizational Development from *Universidad del Rosario* and a certification in Change Management.



### Andrés Mauricio Esquivel Jiménez

**Title:** Commercial Manager.

**Years of experience:** +13

**Years at Pei AM:** 13

**Education:** Economist from *Universidad Central*, with a specialization in Commercial and Market Intelligence from *EAN*.





# CONTROL ENVIRONMENT

## Internal Auditing

Internal auditing plays an essential role in the Company's corporate governance and within the system of checks and balances, **adding value to the organization through the effective implementation of internal controls** for the risk management and providing recommendations to improve their effectiveness.

## Statutory Auditor

Pei AM has an independent tax audit firm –Ernst & Young, which examines and evaluates its financial and accounting situation, ensuring the Company's compliance with the legal matters covered by this auditing firm.

## Compliance Officer

Is the individual designated by Pei AM to be in charge of designing, planning, training, and supervising the Company's Compliance program, which includes:

1

The Transparency and Business Ethics Program

2

The SAGRILIFT





(i)

## Pei AM's Transparency and Business Ethics Program (TBEP)

(GRI 2-23 | 2-24)

The following are part of the Transparency and Business Ethics Program:



### a) Code of Conduct

- » Pei AM believes that it is essential for ethics to permeate and guide any activity or relationship that the Company is a part of. Therefore, Pei AM defined the values and behaviors expected from its collaborators, both in their day-to-day actions and interaction with Pei AM and PEI's stakeholders.
- » The Code of Conduct enshrines the Company's expected behaviors and values, and the procedures and bodies in charge of addressing any ethical issues or dilemmas related to conflicts of interest.

- » As part of the Transparency and Business Ethics Program ("TBEP"), Pei AM has put in place an Anti-Corruption Policy setting forth the guidelines and rules whose compliance is required upon dealing with any of the Company's stakeholders to properly manage any bribery and/or corruption-related risks. **The TBEP's goal is to prevent, detect, and properly address any form of corruption within Pei AM.**



### b) Anti-corruption Policy





### c) Conflicts of Interest Policy

(GRI 2-15)

- » Pei AM implemented this policy for the purpose of managing any situations in which **the employees' or managers' personal interests may be immersed in a conflict of interest.**
- » **The Conflicts of Interest Policy is an integral part of the Code of Conduct and the TBEP** and aims at establishing clear guidelines to identify the presence of any conflicts of interest and the relevant procedures that must be followed to address it.

- » Pei AM's Ethics Committee is a corporate body made up of the Executive Director, the President, the Human Talent Management Office, and the Legal and Corporate Affairs Management Office. **Its purpose is to promote ethical business practices within the Company.** The Compliance Officer attends the committee as an occasional guest, whenever the topics for discussion are within its competence.
- » The Ethics Committee's rules establish the relevant guidelines ensuring that due process must be respected whenever any situation is to be addressed by said corporate body.



### d) Ethics Committee







» The Company has an ethical mailbox –managed by a third party–, available to receive complaints from anywhere in the world 24 hours a day, 7 days a week, 365 days a year.

Website and mobile app



Telephonic channels



Exclusive email



The following channels have been made available by the Company:



Personalized web



WhatsApp E-chat



Telephonic interviews



**Toll-free number:** 01-800-752-2222 option 1 operator, option 2 recorded message



**Web site:** [www.resguarda.com/Peiam](http://www.resguarda.com/Peiam)



**Email:** [buzonetico.peiam@resguarda.com](mailto:buzonetico.peiam@resguarda.com)



**WhatsApp:** (+57) 1 7868154

Additionally, the Company has a Complaint Management Procedure that establishes clear guidelines to receive, address, and manage any complaints received.



(ii)

## SAGRILAF T Policy and Manual



### Pei AM has a SAGRILAF T policy and manual

whose main objective is to define the guidelines, guidelines and procedures for the prevention and control of risks of asset laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction in the activities, businesses, operations and contracts of the Company.

The SAGRILAF T policy and manual are available at

<https://peiam.com/politicas/>

## MEASURES CARRIED OUT IN THE FIELD OF COMPLIANCE DURING 2023:

During 2023, Pei AM continued with the development of its different compliance programs, directly training 93% of the company's employees and 100% of new employees. The company used internal communication channels to disseminate among employees the programs for reporting:

- |  |                                       |                                      |  |
|--|---------------------------------------|--------------------------------------|--|
| <p><b>1</b></p> <p>Suspicious transactions</p> | <p><b>2</b></p> <p>Ethics mailbox</p> | <p><b>3</b></p> <p>Gifts reports</p> | <p><b>4</b></p> <p>Conflicts of interest</p> |
|--|---------------------------------------|--------------------------------------|--|



In order to reinforce employees' knowledge of compliance, in addition to training and complaint and reporting channels, the company published two magazines every six months on SAGRILAF T and PTEE.



Likewise, the use of technology was essential for the proper implementation of compliance programs within the company, thus achieving:

- >> (i) Automating the counterparties' segmentation and monitoring according to their risk profile,
- (ii) Information's update and management within the due diligence process connected with suppliers and third parties.
- (iii) Development of electronic conflict of interest forms.





# 05

## STRUCTURE



# STRUCTURE

(GRI 2-11 | 2-28)







1. Calificación de Eficacia en la Gestión de Portafolios  
Últimoreporte: mar/2023

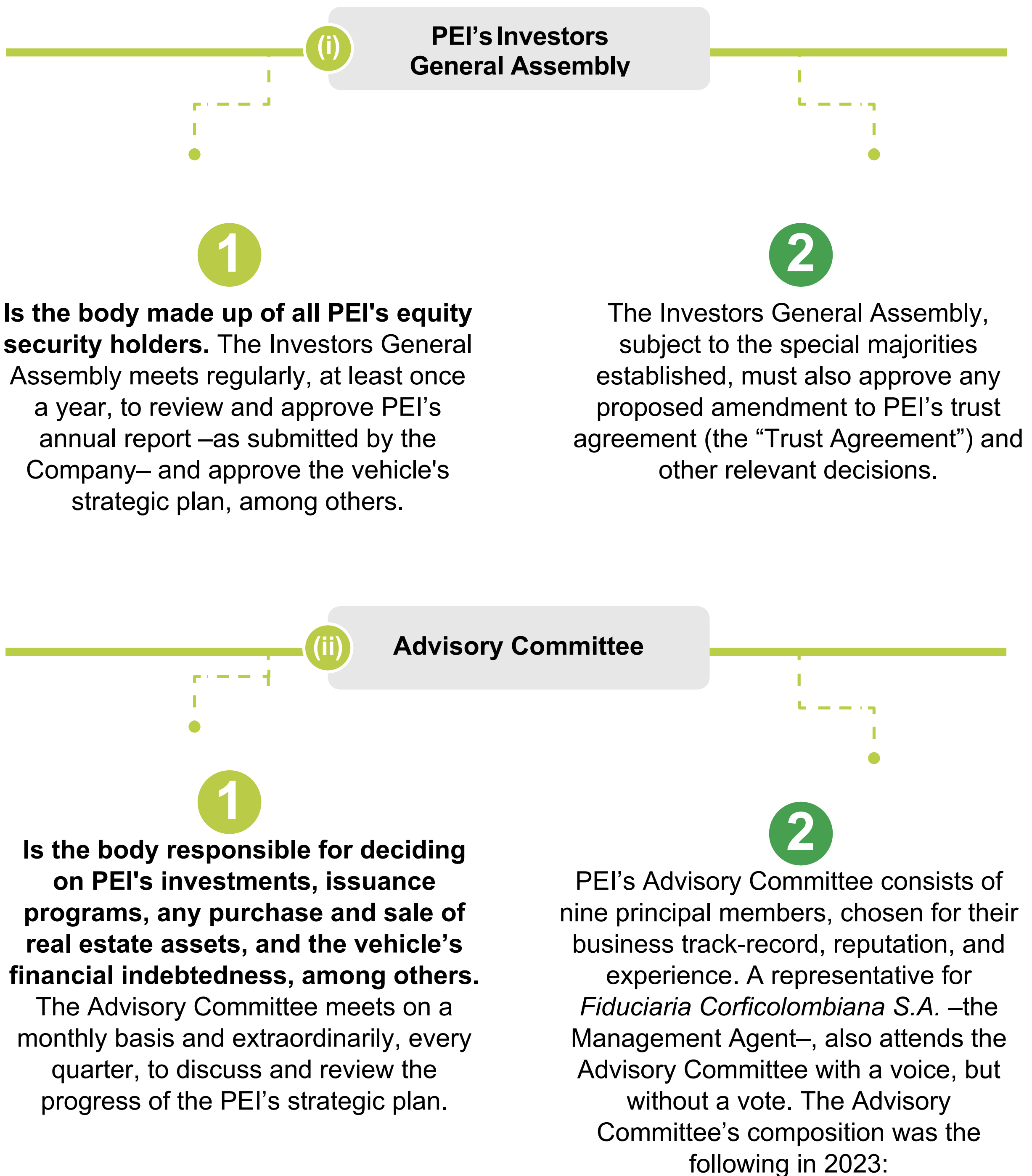
2. Calificación de Títulos Participativos  
Últimoreporte: mar/2023

3. Calificación de Títulos de Contenido Creditado  
Últimoreporte: abr/2023



## PEI's Corporate Governance

PEI's corporate governance bodies are the Investors General Assembly and the Advisory Committee:





## Members of the Advisory Committee

### Independent Members



#### Sol Beatriz Arango Mesa

Production Engineer from *Universidad EAFIT* and specialist in Finance. Former president for *Servicios Nutresa S.A.S.*, Sustainable Development Vicepresident for *Grupo Nutresa*, and General Director for *Fundacion Nutresa*. She is a member of *Proteccion*, *Crystal*, *Banistmo*, *XM Colombia*, and *Women in Connection's* boards of directors, and part of the Colombian Stock Exchange's management council *NUAM*.



#### Julio Manuel Ayerbe Muñoz

Economist from *Universidad de Los Andes*. Former President for *Corporacion Financiera del Valle* and *Organizacion Corona*, and consultant and advisor for different companies. He has been member of a *Fondo de Garantias de Instituciones Financieras*, *ING Pensiones y Cesantias*, *CMR Falabella Compañia de Financiamiento*, *Compañia Colombiana de Cerámica*, *Inversiones Mundial*, *Almacenes Corona*, and *Electroporcelana Gamma's* boards of directors. He is currently a partner at *Ayerbe Abogados* and serves as member of *Amalfi's* board of directors.



#### María Victoria Riyear Salgar

Business Manager from *Pontificia Universidad Javeriana* and MBA from *Universidad de los Andes*. Former president for *Equion Energia Limited* and a member of *Save The Children* and *Allianz Colombia's* boards of directors.



#### Roberto Holguín Fety

Economist from *Georgetown University* and Finance specialist from *Universidad de los Andes*. Former president for *Delta Bolivar Compañia de Financiamiento*, Credit Vicepresident for *Banco Davivienda*, Deputy Finance and Commercial Manager for *Compañia de Energia Electrica de Bogota*, and *Profesionales de Bolsa's* partner and Manager. He is currently a member of *Davivienda Corredores*, *Fiduciaria Davivienda*, *Constructora Bolivar*, *Finagro*, and *XM Expertos en Mercado's* boards of directors. He is also a member of *Banco Davivienda's* corporate credit committee and of *Grupo Bolivar's* investment committee.



## Real Estate Manager's Members

### Carlos Angulo Ladish



Economist from *Universidad de los Andes*, MBA from J.L. Kellogg School of Management at Northwestern University, and part of the *Programa de Alto Gobierno* at *Universidad de los Andes*. He worked in corporate banking at Citibank and Goldman, Sachs & Co. in New York, where he structured financing transactions in international markets for companies and governments in Latin America. Mr. Angulo also worked in the M&A transactions for mass consumption, telecommunications, energy and oil, industrial and financial companies. He participated in the creation of *Terranum group* and is currently a partner at *Estrategias Corporativas*, Executive Director for PEI Asset Management, and PEI Advisory Committee's chair.

### Jairo Alberto Corrales Castro



Civil Engineer from *Universidad de los Andes* with a specialization in Finance from the same university. Pei Asset Management's President since 2009, structuring the acquisition of over 500,000 square meters of commercial, corporate, logistics, and specialized-use real estate assets. He participated in *Isagen's* Corporate Headquarters in Medellin, *Plaza Central* Shopping Center's, and *Torre Atrio's* structuring, among others.

### Ana María Bernal Rueda



Lawyer from *Universidad Javeriana*, LLM from Cornell University, Master in Public Administration (MPA) from Harvard University, specialist in Capital Market Law from *Universidad Javeriana* and Commercial Law from *Universidad de los Andes*. She led the Financial Superintendency of Colombia's regulation team, worked as In-house Counsel for Holcim in Colombia and at *Philippi Prietocarrizosa Ferrero DU & Uria* and *Dentons Cardenas & Cardenas's* Capital Markets, Banking, Finance and M&A areas advising multiple financial entities, private equity funds, international investors, and security issuers.





## Miembros del Administrador Inmobiliario Real Estate Manager's Members

### Carlos Fradique Méndez



Lawyer, graduated with honors from *Universidad del Rosario*, Master in Banking and International Finance from Boston University, Master in International Business from the University of Ottawa, specialist in Financial Legislation from *Universidad de los Andes*. Managing Partner at *Brigard & Urrutia*, with over 30 years of experience advising companies on Capital Markets, Banking and Finance, Foreign Exchange Law, Derivatives and Structured Products, and Customs and Foreign Trade and Taxes.

## Investors Legal Representative

### Andrés Raúl Guzmán Toro



Economist from *Universidad Externado de Colombia*. Current President for *Fiducoldex - Fiduciaria Colombiana de Comercio Exterior S.A.* Former Commercial and Corporate Manager for *Corficolombiana* and former General Manager for *Banco Corficolombiana Panama*. He has been a member of boards of directors in the financial and real sectors.

- » The Advisory Committee is governed by the PEI's Equity Securities Issuance and Placement Prospectus (the "Prospectus"), which establishes its functions and powers. Additionally, the Advisory Committee has internal regulations with the details of its operation and also abides by PEI's Good Governance Code. In 2023, the Advisory Committee met 16 times, with an average total attendance of 98%.

For further information, PEI's governance documents are available at PEI's website.

[www.pei.com.co](http://www.pei.com.co)





## OTHER AGENTS

In addition to the aforementioned governing bodies, given its real estate securitization structure, PEI interacts with other agents that, **depending on their nature and functions, contribute to the proper operation of PEI's corporate governance.**



### **Management Agent or Trust Company**

**Is the agent responsible for acting as PEI's spokesperson and manager**, whose functions and responsibilities are detailed in the Trust Agreement, the Prospectus, and any relevant regulations applicable to trust companies. *Fiduciaria Corficolombiana S.A.* acted as such in 2023.

### **Real Estate Manager**

**Pei AM serves as the Real Estate Manager of PEI's portfolio.** Its functions and responsibilities are detailed in the Trust Agreement, the Prospectus, and the Real Estate Management Agreement. Pei AM is part of the Advisory Committee and has 4 members who have a voice and a vote.



### **Investors Legal Representative**

**To ensure the investors' participation in PEI's governance**, an independent third party –appointed with a special majority by the Investors Assembly–represents them. The Investors Assembly appointed *Fiduciaria Colombiana de Comercio Exterior - Fiducoldex* as the Investors Legal Representative.

### **Statutory Auditor - Ernst & Young**

**An independent tax auditing firm –Ernst & Young– examines and evaluates PEI's finances and accounting**, ensuring the information's transparency and objectivity, and PEI's compliance of any legal matters assessed by the firm.





## Evaluaciones de Gobierno del Pei

### PEI'S Governance Assessments

(GRI 2-18)



In 2023, the members of the Advisory Committee carried out their annual self-assessment on the tasks and functions performed throughout the year, to identify any opportunities for improvement. **Pei AM is responsible for submitting the assessment's results and work proposals on any improvement opportunities to the Advisory Committee.**

Likewise, periodical evaluations of PEI's corporate governance practices are conducted through an external evaluator to ensure that the vehicle remains always at the forefront of the best good corporate governance practices and formulate suggestions and recommendations in this connection. **As a result, Pei AM and the Advisory Committee prepare work plans for implementation.**



## IR Recognition

Consistently with its commitment to transparency and investor relations

### Pei AM

**has made significant efforts to disclose important information to PEI's investors and other stakeholders.**

As a result, in 2022, PEI was the first equity securities issuer to receive the "IR Recognition"<sup>4</sup> ("Investor Relations" award) from the Colombian Stock Exchange, which it obtained again in 2023.



This recognition is awarded to issuers of securities that meet the highest standards on information disclosure to their investors, mainly in governance, sustainability, and issuer performance matters.

<sup>4</sup> The Issuer Recognition – IR awarded by the Colombian Stock Exchange is not a certification on the benefits of the securities listed or on the issuer's solvency.



For more information on PEI, please refer to its website:

[www.pei.com.co](http://www.pei.com.co)

## MODIFICATION OF PEI'S CORPORATE GOVERNANCE

With the goal of continuing to strengthen and promote good corporate governance standards at PEI, the Investors General Assembly approved:

1

**Placing a limit to the Advisory Committee's independent members tenure**, which will be 2 years, extendable for up to 4 additional equal periods, for a maximum 10- years term. Thus, the independent members that are part of the Advisory Committee on the date of the 2024 Investors General Assembly will be replaced not later than within the following 6 years.

2

**Removing the indefinite appointment of the Investors Legal Representative (the "ILR")**, which instead, starting in 2027 and thereafter, will be subjected to the Investors General Assembly's ratification every 3 years.







# CORPORATE SUSTAINABILITY MODEL

In 2020 and 2021, Pei AM designed and structured the Company's CSM, aware that the durability of the business in the long term depends on the management of its environmental impacts and the relationships and its stakeholders' expectations.

## a) CSM's Construction

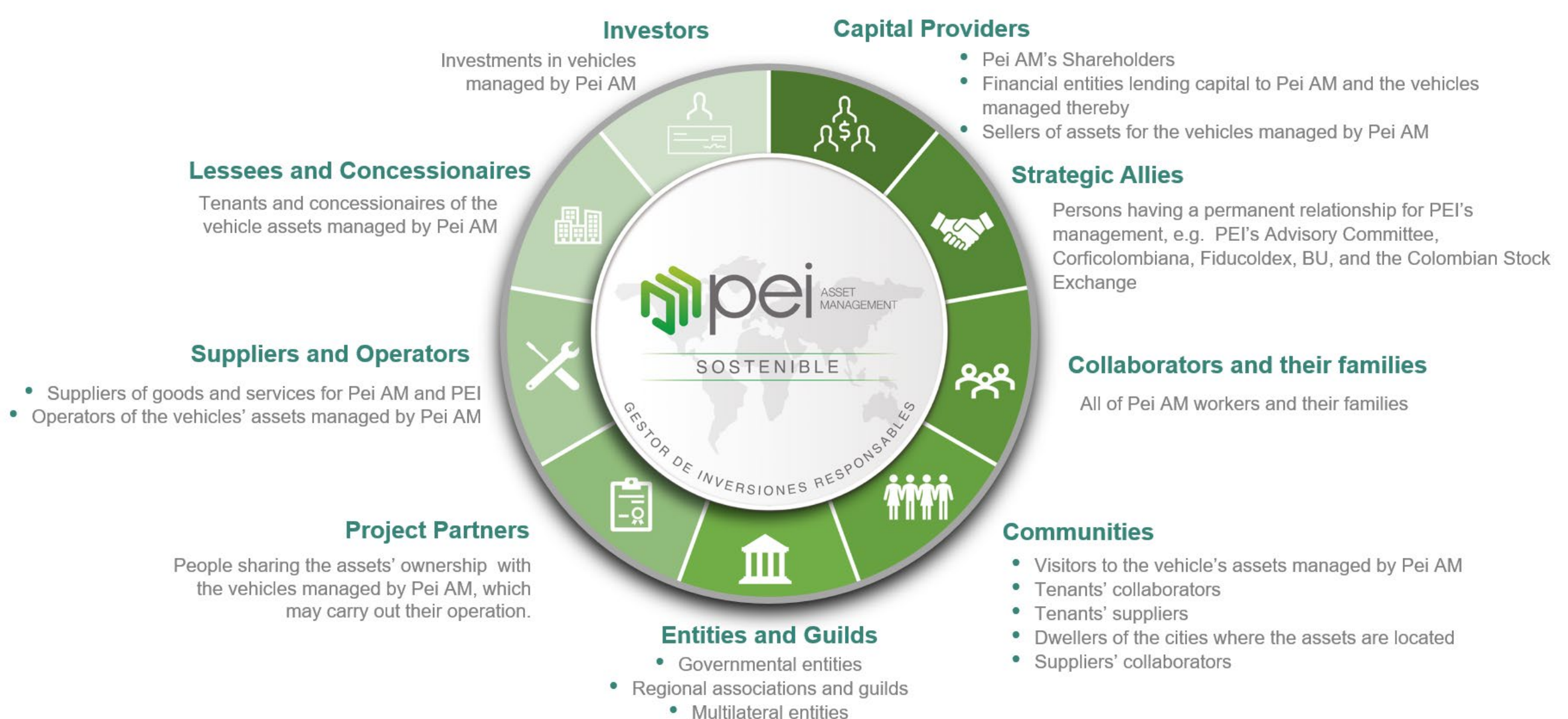
### » Normative and Aspirational References

Pei AM based its CSM on the United Nations' SDGs and the Principles of Responsible Investment - PRI, as well as on the national and international regulatory standards on information disclosure and environmental, social, and governance factors' management ("ESG").

### » Identification of Interest Groups.

(GRI 2 -29)

Pei AM proceeded to identify the stakeholders, understanding them as the individuals, entities, and other audiences relevant to the Company's and/or the vehicle's business, which are impacted by their actions. The following stakeholders were finally identified as a result of this exercise:





## Definition of Material Issues

(GRI 3-1)

After the stakeholders were identified and classified, Pei AM deepened its knowledge thereof to determine the most relevant ESG issues for both the stakeholders, and the Company and PEI.

As a result of this process, 6 material issues were determined (the “Material Issues”). These 6 Material Issues are supported by a number of initiatives that the Company and PEI focus their strategy and efforts in, to properly manage them:



### Illustration 1- Material Issues and Initiatives that support them.

Eco-efficiency and adaptation to Climate Change	Risk Management and Digital Innovation	Profitable Growth	Human Talent's Development and Well-being	Contribution to the Community, Tenants, and Suppliers Wellbeing	Responsible Investment
<ol style="list-style-type: none"> <li>1. Renewable and non-polluting energies</li> <li>2. Carbon footprint</li> <li>3. Water management</li> <li>4. Waste management</li> </ol>	<ol style="list-style-type: none"> <li>5. Risk management</li> <li>6. Corporate governance, compliance, and business ethics.</li> <li>7. Innovation, digitalization, and information security</li> </ol>	<ol style="list-style-type: none"> <li>8. Economic development and contributing to the capital market's growth</li> </ol>	<ol style="list-style-type: none"> <li>9. Talent's wellbeing and engagement</li> <li>10. Professional development and career plan</li> <li>11. Diversity, equity, and inclusion</li> </ol>	<ol style="list-style-type: none"> <li>12. Tenants and suppliers' development</li> <li>13. Social impact (donations, development of the territory, and civic engagement)</li> </ol>	<ol style="list-style-type: none"> <li>5. Integration of ESG factors in the assets' selection</li> </ol>

## Materiality Matrix

(GRI 3-2)

In order to identify and prioritize the most important Material Issues, we developed a Materiality Matrix. This matrix has two axes:



The first one, focused on the relevance of the initiatives supporting the Material Issues for stakeholders.

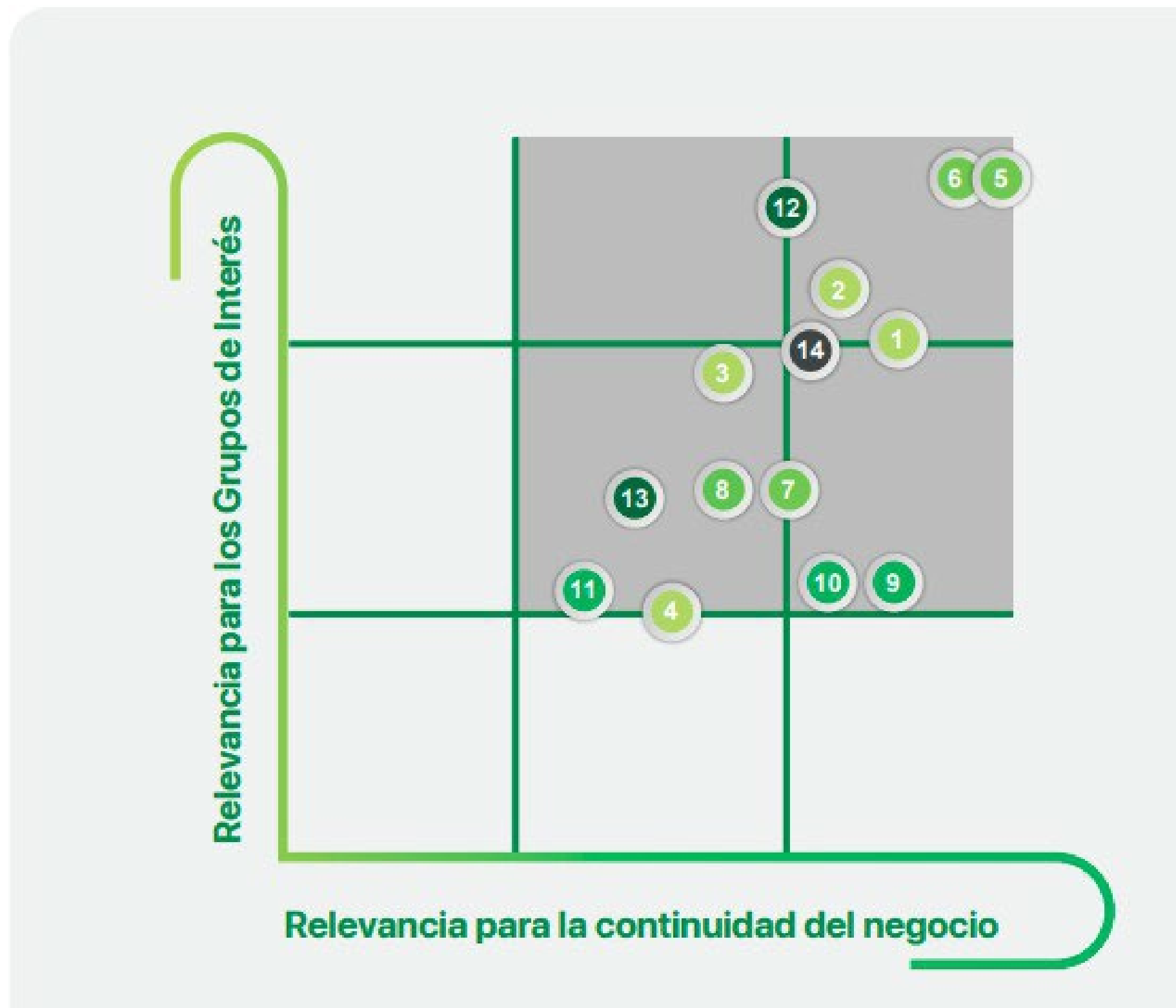


The second one, dealing with the relevance to the business continuity.

The Company incorporated each of the initiatives supporting the Material Issues in the matrix, considering their relevance for both the stakeholders and the business continuity, and obtaining the following result:



## Materiality Matrix



Eco-efficiency and adaptation to Climate Change	Risk Management and Digital Innovation	Profitable Growth	Human Talent's Development and Well-being	Contribution to the Community, Tenants, and Suppliers Wellbeing	Responsible Investment
<ol style="list-style-type: none"> <li>1. Renewable and non-polluting energies</li> <li>2. Carbon footprint</li> <li>3. Water management</li> <li>4. Waste management</li> </ol>	<ol style="list-style-type: none"> <li>5. Risk management</li> <li>6. Corporate governance, compliance, and business ethics.</li> <li>7. Innovation, digitalization, and information security</li> </ol>	<ol style="list-style-type: none"> <li>8. Economic development and contributing to the capital market's growth</li> </ol>	<ol style="list-style-type: none"> <li>9. Talent's wellbeing and engagement</li> <li>10. Professional development and career plan</li> <li>11. Diversity, equity, and inclusion</li> </ol>	<ol style="list-style-type: none"> <li>12. Tenants and suppliers' development</li> <li>13. Social impact (donations, development of the territory, and civic engagement)</li> </ol>	<ol style="list-style-type: none"> <li>5. Integration of ESG factors in the assets' selection</li> </ol>

### The Company and PEI's differentiators on ESG matters:

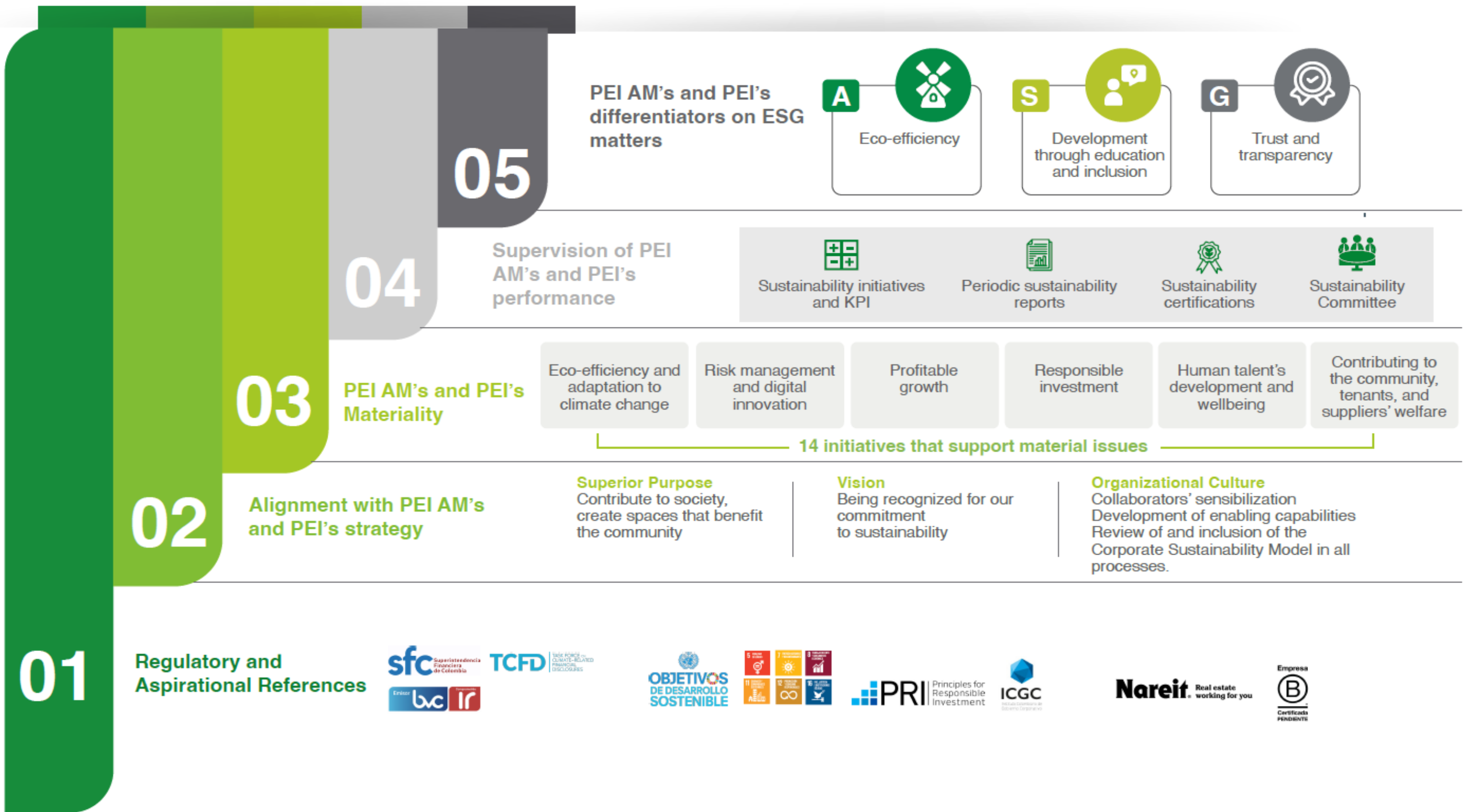
After conducting the materiality analysis, the Company established its aspiration to excel on the environmental aspects through eco-efficiency; on social issues by promoting development through education and inclusion; and on governance given its trustworthiness and transparency.



**b) CSM** **CORPORATE SUSTAINABILITY MODEL**  
(GRI 2-22)



As a result of the above reflection process, the Company and vehicle's CSM was structured as follows:





## c) Dissemination and Follow-up

### In 2022

The CSM was disseminated among the Company's collaborators and allies to align them with the strategy outlined and aspirations in this matter. Also, since the design of the CSM, the Company moved forward with its implementation by putting in place initiatives aligned with its Material Issues.



These initiatives have since been incorporated as functional objectives of the different areas in the Company and their progress is periodically managed by the Legal and Corporate Affairs Management Office –as leader of the sustainability strategy– and the Sustainability Committee, created in 2022.



Below are the main achievements and progress made by the Company in 2023, in connection with the management of each of the Material Issues part of the CSM.

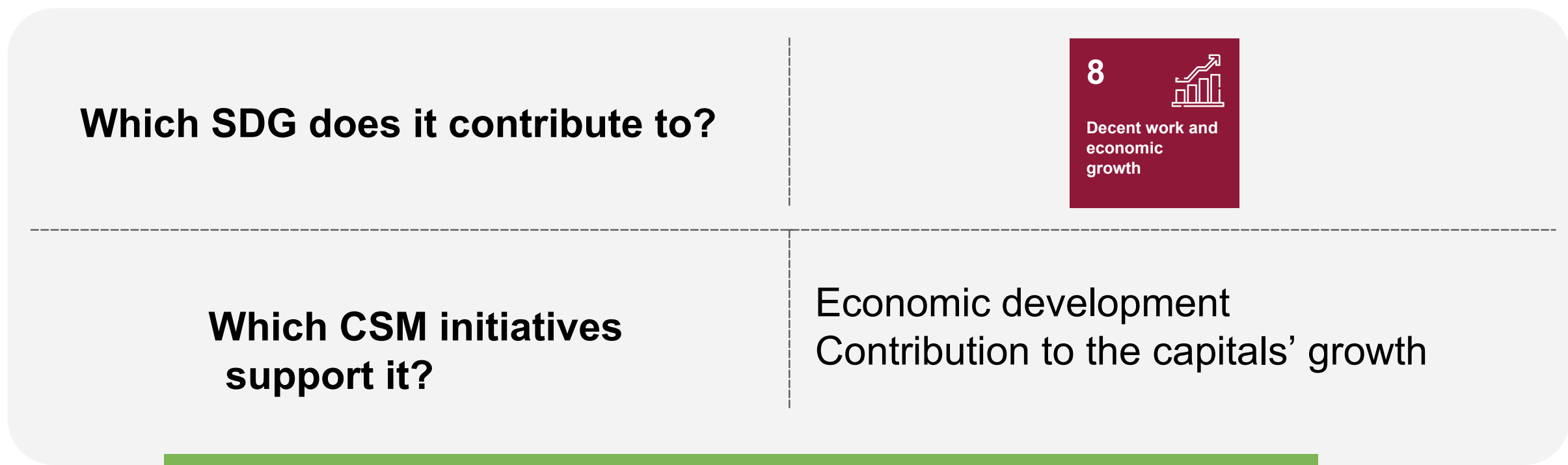






# PROFITABLE GROWTH

(GRI 3-3 | 201-1)



The Company's balance sheets as of December 2023 closed with COP 102,631 MM in assets and COP \$64,270 MM in liabilities. COP 9.2 Bn in AUM, corresponding to PEI's assets were managed, which represent a leasable area of 1,147 million m2.



PEI experienced a sustained growth of its operating income throughout the year, which represented a 15% increase compared to 2022, reaching COP 703,580 MM, with operational efficiencies resulted in a NOI margin of 82.6% and an EBITDA margin of 71%. COP 63,145 MM were distributed to the vehicle's investors, representing a dividend yield of 1.12%.

## Participation in guilds and associations

- » In 2023, Pei AM continued to be part of different guilds and associations where, together with other relevant industry players, promoted the Company and PEI's interests,
- » Pei AM was involved in the structuring and creation of a Real Estate Investment Chamber within the *Asociación Colombiana de Capital Privado - ColCapital*, aimed at bringing together the different players in the real estate investment industry to promote and manage their common interests at the national level through this guild.







# RISK MANAGEMENT AND DIGITAL INNOVATION

(GRI 3-3 | 2 -16)

**Which SDG does it contribute to?**



**What CSM initiatives support it?**

Risk management  
Corporate governance  
Compliance and business ethics programs  
Innovation, digitalization, and information security

## Risk Management



- » For the Company and the vehicle under management to maintain appropriate Risk Management practices, in addition to the corporate governance structure and control environment described in earlier Chapters, Pei AM focused during 2023 on maintaining duly updated its Comprehensive Risk Management System.
- » As part of this work, in 2023 Pei AM defined and implemented new controls associated with the information's security and cyber risks.
- » Following the joint work made by different areas of the Company, a number of controls, in charge of the main participants of any processes where this type of risks can materialize, were put in place, bearing in mind a procedural and cultural approach. In addition to these controls, dissemination of the good practices was deepened, and the General Policy on Information Technology Infrastructure, Information Security, and Cybersecurity was released.

<sup>5</sup> AUM: Assets Under Management.





# 09

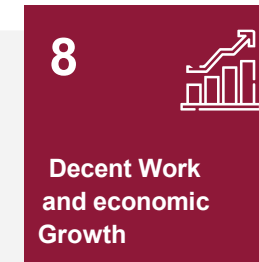
## HUMAN TALENT'S DEVELOPMENT AND WELLBEING



# HUMAN TALENT'S DEVELOPMENT AND WELLBEING

(GRI 3-3)

**Which SDG does it contribute to?**



**Which CSM initiatives support it?**

Human talent's wellbeing and engagement.  
Professional development and career plan.  
Diversity, equity, and inclusion

The professional and personal development of Pei AM's collaborators stands as one of the most important pillars under the Company's CSM. As a result, Pei AM seeks to foster the following within its internal culture:

1

The Human talent's wellbeing and engagement.

2

The professional development and career plan of your collaborators.

3

An environment were freedom of thought, gender equality, and diverse people are promoted and included.

Accordingly, as detailed below, Pei AM carried out different activities and programs throughout 2023, aimed at consolidating its benefits and training program for the growth of its collaborators and the attraction and retaining of the best talent.





## Human Talent's Engagement and Wellbeing

- » Pei AM groups its benefits plan into 4 categories aimed at generating a work-life balance among collaborators and promoting their personal and professional growth.

## Pei AM Collaborators' Professional Development and Career Plan

(GRI 404-1, 404-2)

### Development and Career Policy:



As part of the Company's commitment to foster its collaborators' professional development and career plans, the *Career and Development Policy* was structured and approved in 2023 by the President. The policy will be implemented in 2024.

### Education and Training Programs:



To manage the human talent's development Material Issues under the CSM, Pei AM seeks to strengthen the technical and managerial capabilities of its work team. In line with the above, the Company destined a total 1,565 hours for its collaborators' training and development in 2023:

**Women benefitted: 80**  
**Women's training hours: 891**

**Men benefitted: 64**  
**Men's training hours: 674**

- » Likewise, in 2023 the Company destined 120 hours of coaching and leadership training to its collaborators' continued personal and professional growth.

**Additionally, 56 workers received innovation-focused training.**



## Performance Assessment

The Company conducts an annual employees' performance assessment that considers their leader's, peers', and internal clients' assessment thereof, as well as a self-evaluation on a number of aspects.

In 2023, the 2022 performance assessment was carried out for everyone subject thereto. Each leader shared the results with the relevant employee. **The 2023 performance assessment was conducted during the first quarter of 2024.**



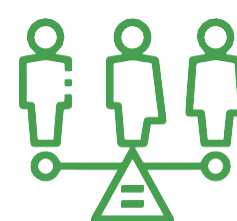
## Diversity, Equity, and Inclusion

(GRI 405-1)

**Pei AM believes that the development of mechanisms ensuring equality is critical.** Therefore, equity and inclusion are Material Issues within the Company's strategic framework and align with the SDG:



Decent work and economic development.



Gender equality.

The Diversity, Equity, and Inclusion Policy (the "DEI Policy") was released in 2022, being implemented and disseminated among the collaborators throughout 2023. As part of the DEI Policy's implementation program and in the framework of the *Aequales Par* Ranking evaluation that the Company participates in every year, in 2023:

- 1 The DEI Committee began its meetings
- 2 Training on inclusive leadership, inclusive communication, and unconscious biases were provided to the collaborators.



## Gender Equality

(GRI 2-7)

As of December 2023, the Company employed the following number of men and women:



At the end of 2023, the balance between men and women remained in all of the Company's positions. During the year of the report, most of the workforce was between 30 and 50 years of age, followed by worker with ages 18 and 30.

Position Level	18-30 years		30-50 years		Older than 50 years	
	Feminine	Masculine	Feminine	Masculine	Feminine	Masculine
Directors			4	3		1
Directors: Senior/Junior	1		13	9		
Chief/Coordinators/ Senior Analysts	3	4	13	10		1
Professionals/ Jr. Analysts. Accountants	18	15	12	7		1
Assistants/Interns	5	8	2		1	
<b>Totals</b>	<b>27</b>	<b>27</b>	<b>44</b>	<b>29</b>	<b>1</b>	<b>3</b>





## OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

Pei AM has an Occupational health and safety management system (MS-OHS), to prevent work-related accidents and occupational diseases.

Pei AM analyzes the risks that workers are exposed to in furtherance of their duties and focuses its efforts on continuously improving the MS-OHS based on the PDVA cycle (plan, do, verify and act).

The MS-OHS sets forth the Occupational Health and Safety Policy, which in turn requires the senior management's commitment and the guidelines for the definition of the monthly objectives and metrics to assess the MS-OHS's structure, process, and results.

The Company, through the Joint Committee on Safety and Occupational Health (*Copasst*), conducts the relevant investigation on any work-related incidents or accidents, so as to generate the relevant preventative and corrective measures avoiding their repetition. 3 work-related accidents dealing with sport competitions took place in 2023.










# 10

## ECO-EFFICIENCY AND ADAPTATION TO CLIMATE CHANGE



## ECO-EFFICIENCY AND ADAPTATION TO CLIMATE CHANGE

(GRI 3-3)

Which SDG does it contribute to?	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>7</b></p>  <p>Energía asequible y no contaminante</p> </div> <div style="text-align: center;"> <p><b>11</b></p>  <p>Cities y comunidades sostenibles</p> </div> <div style="text-align: center;"> <p><b>12</b></p>  <p>Producción y consumo responsables</p> </div> </div>
Which CSM initiatives support it?	<p>Carbon footprint (Decarbonization) Renewable and non-polluting energies Water management Waste management</p>

**1** The Company has been designing a strategy and climate action plan aimed at reducing PEI's portfolio assets' carbon footprint and achieving a responsible consumption of natural resources in their operation.

**2** To this end, Pei AM, with the help of a third-party expert, has carried out eco-efficiency diagnoses on several of the portfolio assets, for a total of 44 assets<sup>6</sup> diagnosed by the end of 2023. **The purpose of these diagnoses is to ascertain the consumption of water and energy and identify any sources contributing thereto.**

**3** These diagnosed also seek to quantify the waste generated, understand the disposal practices, and evaluate the assets' climatic and lighting comfort. These diagnoses not only facilitate the consolidation of consumption-related information, but also offer recommendations on alternatives to improve the properties' eco-efficiency.

**4** Pei AM also provided training to the specialized operators and managers of the horizontal properties of 34 Pei assets in order to disseminate: (i) The methodology and information requirements necessary to measure the assets' carbon footprints; and (ii) The Real Estate Sustainable Operation Policy, through which environmentally friendly practices are established in the operation of PEI's assets, which includes:

<sup>6</sup> The eco-efficiency diagnoses were carried out for the common areas of the assets.





**Waste Management Policy**  
Establishes guidelines, programs and resources for the management of any waste generated



**Pests Policy**  
Guidelines for the management of pests present in the assets or its terrains.



**Renewals and Maintenance Policy**  
Guidelines for the purchase of goods and materials required for the assets' renovations and maintenance



**Green Cleaning Policy**  
Policy on the purchase of cleaning items, equipment, and procedures



**Non-Smoking Policy**  
to prevent, improve, and preserve the collaborators' and visitors' well-being



**Sustainable Landscaping Policy**  
Ensure the correct use of the landscapes' advantages for humans beings



**Sustainable Procurement Policy**  
The sustainable cleaning purchase strategies that administrators or operators must follow

It is worth noting that that certain PEI assets have LEED certifications in the Core & Shell and Edge categories. at the end of 2023, assets such as *Plaza Central* Shopping Center, *Atrio*, *Elemento*, *Isagen*, *Cittium*, *Rivana*, *Hotel Calablanca*, the *Nutresa* logistics portfolio, and *Sanitas Toberin* medical center stand out.

## Carbon Footprint

(GRI 305-1 | 305-2 | 305-3 | 305-5)

In addition to the aforementioned initiatives, **in 2020, the Company began measuring the Carbon footprint of its facilities and four PEI assets (*Atlantis* Shopping Center, *Plaza Central* Shopping Center, *Amadeus*, and *Cittium*).**<sup>7</sup>





In 2023, Pei AM expanded its carbon footprint measurement exercise to 33 additional assets<sup>8</sup> of PEI's portfolio, closing the year with a total of 37 assets measured.

The above, in accordance with the National Roadmap for Net Zero Carbon Buildings of Colombia, established by the Ministry of the Environment and Sustainable Development, which seeks the country's buildings carbon neutrality by 2050 and to which Pei AM adhered.

The measurement methodology used, contemplates the good practices suggested under the Guidelines issued by the Intergovernmental Panel of Experts on Climate Change of 2006 (IPCC, 2008). **After the Company's carbon footprint was measured, we noted that, in 2023, it generated a total 29.70 tons of equivalent CO<sub>2</sub> (tCO<sub>2</sub>e), of which 6.33 tCO<sub>2</sub>e came from land travels.** Pei AM increased its emissions by 12% compared to 2019 (base year), mainly as a result of the increase in land trips through vehicles used by the Company to transport its collaborators.



### Summary of emissions (Ton CO<sub>2</sub>e from GEI emissions) - Pei AM

Scope	Type of Scope	Type of Emissions	Type of Source	Base Year (2019)	Current Year (2023)	Base Year - Current Year	Ton CO <sub>2</sub> e 2022/m <sup>2</sup>
1	Mandatory	Direct	Mobile	2.23	6.33	184%	0.005
2	Mandatory	Indirect	Acquired energy (Third Parties - SIN)	10.45	10.03	-4%	0.008
3	Optional	Indirect	Mobile	13.73	13.34	-3%	0.01
				<b>26.41</b>	<b>29.70</b>	<b>12%</b>	<b>0.022</b>

<sup>7</sup> The measurement was carried out for the common areas of the assets.

<sup>8</sup> Idem



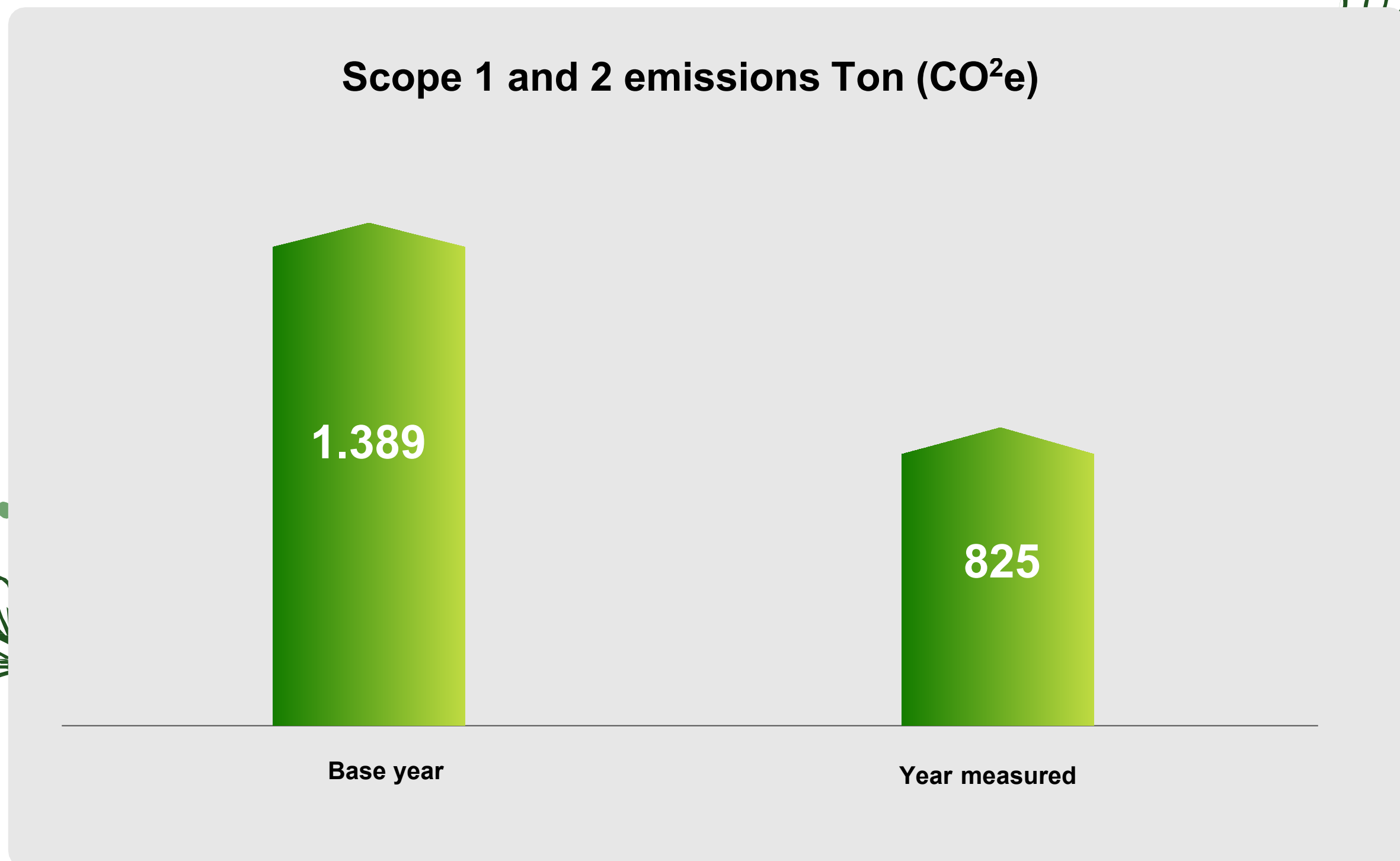
**In connection with PEI's portfolio, since 2020:**

The measurement of greenhouse gases has been carried out in 4 of the portfolio assets' common areas, mandatorily for scopes 1 and 2<sup>10</sup>, and optionally for scope 3<sup>11</sup>, depending on the data's availability and emission factors, using secondary information.

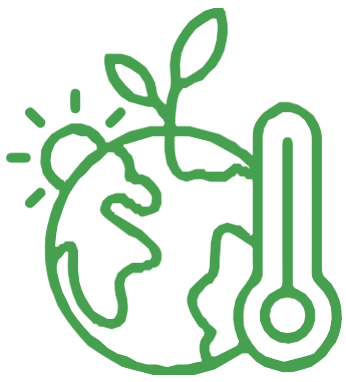
These measurements used the original units and were expressed in tons of equivalent CO<sub>2</sub>. As mentioned earlier, a **41% reduction in the carbon footprint** of the areas measured in these 4 assets was achieved in 2023, compared to their baseline.

The above resulted from the **commissioning of solar panels at Plaza Central shopping center and the operational efficiencies** implemented in the four assets.

**Scope 1 and 2 consolidated emissions (Ton CO<sub>2</sub>e) for 4 assets – Atlantis, Plaza Central, Amadeus, and Cittium**



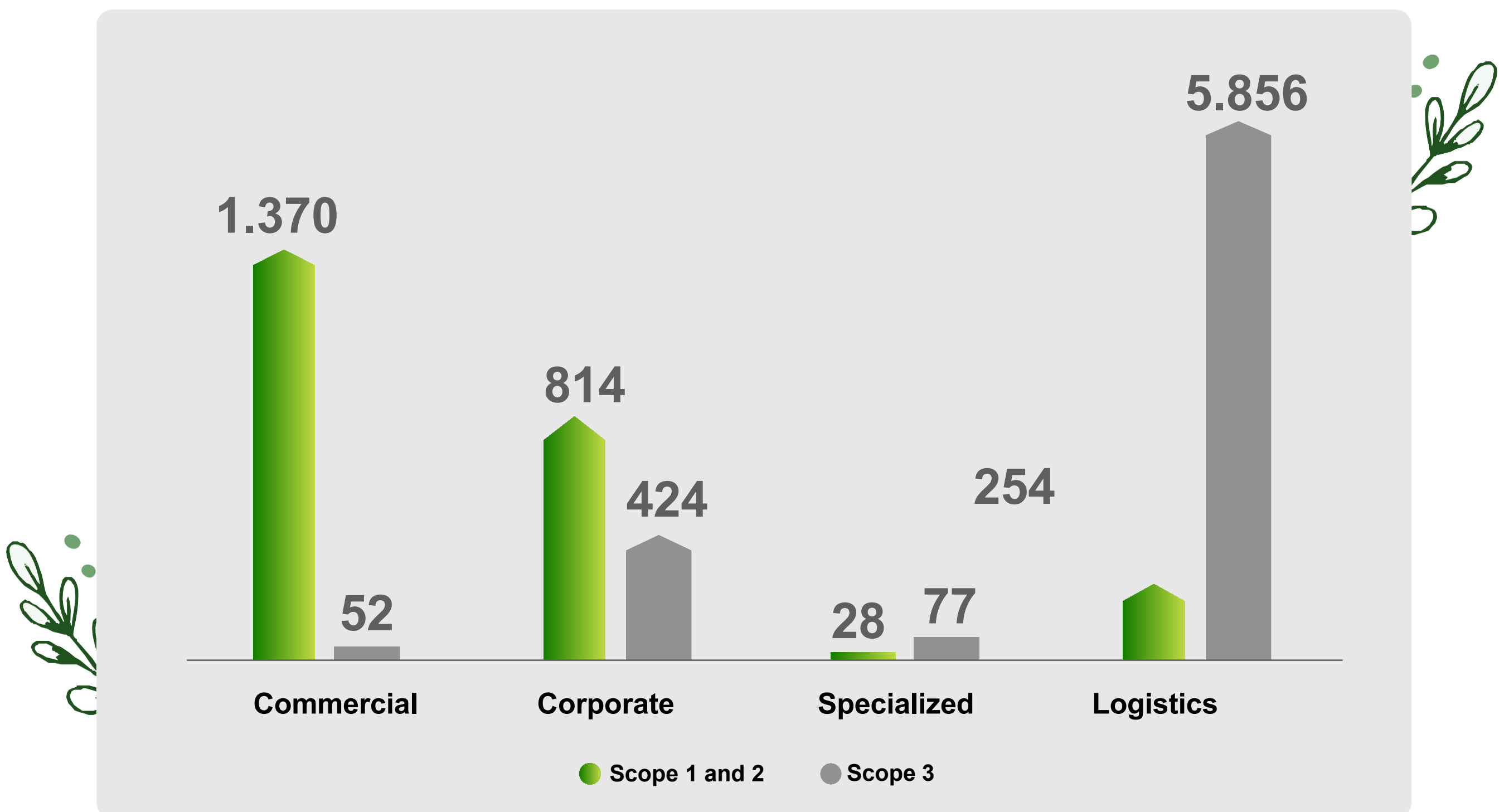




On the other hand, in furtherance of the climate action plan's follow-up, Pei AM has progressively measuring the carbon footprint of of PEI's assets common areas to consolidate the information and establish footprint reduction goals. In 2023, as mentioned, the measurement of the common areas belonging to 33 additional assets was carried out, for a total of 37 assets measured in total.



### PEI Assets' greenhouse gas emissions in 2022 (Ton CO2e)



<sup>9</sup> Scope 1: Direct emissions from sources owned or controlled by the Company. For example, emissions from combustion in boilers, ovens, vehicles, etc.

<sup>10</sup> Scope 2: Emissions from the generation of the electricity acquired and consumed by the Company

<sup>11</sup> Scope 3: Optional reporting category whereby any other indirect emissions may be included. Scope 3 emissions are a consequence of the company's activities but originate in sources that are not owned or controlled by the Company. For example, the collaborators' transport from their homes to the offices.

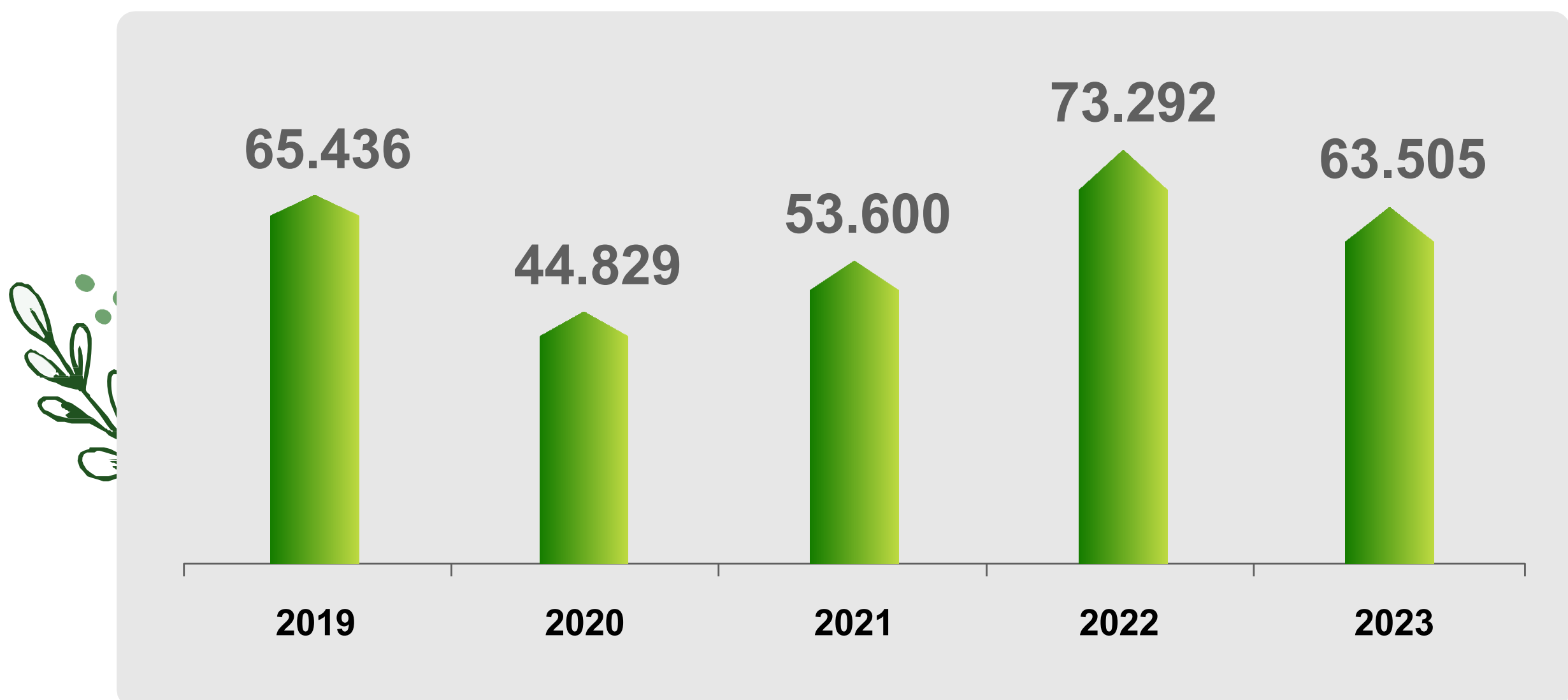


# MANAGEMENT ENERGY MANAGEMENT

(GRI 302-1)

The Company monitors the energy consumption in its facilities, as well as in PEI's assets portfolio. In 2023, Pei AM moved its offices to *Atrio* corporate building, a LEED-certified asset in the Core & Shell category. This represented a 13% decrease compared to 2022 in terms of energy consumption, given the lighting technologies that the new corporate headquarters have.

Pei AM's energy consumption (Kw/h)<sup>12</sup>



Regarding Pei AM's real estate portfolio's consumption, the Company began the implementation of an energy consumption measurement tool.



<sup>12</sup>Consumo obtenido de los recibos de luz de la empresa ENEL



## WASTE MANAGEMENT

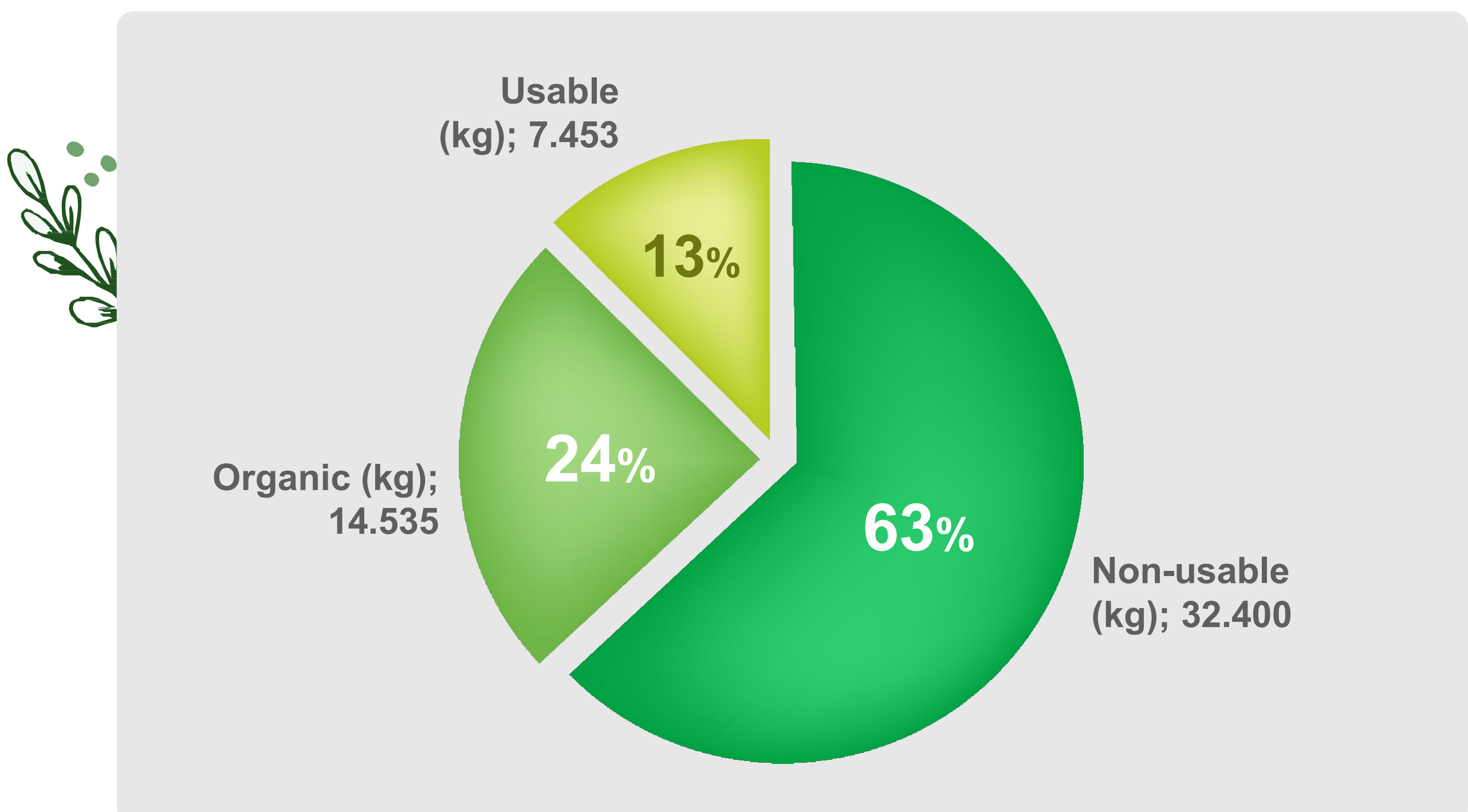
(GRI 306-3)



Pei AM's waste is classified and taken for their final disposal by the operator of the property where the corporate headquarters are. The building has relations with two associations: *Eco Organics*, in charge of the final disposal of the organic waste; and *Porvenir – Fundación de Recicladores*, who classify the waste, and dispose of any usable waste for reuse.



Below is the distribution of all waste generated in 2023 by the users of the property where Pei AM's offices are:





# MANAGEMENT WATER MANAGEMENT

(GRI 303-5)

Pei AM corporate offices' water consumption in 2023 was 151 m<sup>3</sup> on average, among the different categories. **The Company reduced its consumption compared to 2022, mainly as a result of the technology in sanitary devices and taps that the *Atrio* building has.** The water resource was supplied by the Bogotá Water Utility company from its Water Treatment Plant.

On the other hand, the water consumption measurement in the common areas of PEI's assets in 2023, showed the following results:

**Average monthly consumption 2023 (m<sup>3</sup>)**







11

CONTRIBUTING TO THE COMMUNITY'S,  
TENANTS, AND SUPPLIER'S WELFARE



## CONTRIBUTING TO THE COMMUNITY'S, TENANTS, AND SUPPLIER'S WELFARE

(GRI 3-3)

Which SDG does it contribute to?	<div style="display: flex; justify-content: space-around;"> <div style="background-color: #800040; color: white; padding: 5px; text-align: center;"> <b>8</b>                        Decent work and economic growth                 </div> <div style="background-color: #FFA500; color: white; padding: 5px; text-align: center;"> <b>11</b>                        Sustainable cities and communities                 </div> </div>
Which CSM initiatives support it?	Tenants and suppliers development. Social Impact (donations, territorial development, and civic commitment).

In order to ensure the following players' wellbeing and sustainable growth –all of which are stakeholders for the Company and PEI–, the following actions were pursued:



a. Suppliers

» Pei AM continued to strengthen the **Supplier Portal**, a platform to link suppliers and update their data, which in addition to centralizing the information on the SAGRILIFT program and the suppliers' due diligence, enables a permanent and automated interaction between the Company and the suppliers in connection with the contracting process.

» PEI's tenants find an ally in Pei AM that, in addition to its offering of physical spaces, seeks to contribute to their business's stabilization, performance, and development. Through the Flexible Spaces strategy, Pei AM, in its capacity as PEI's real estate manager, offers to the tenants and concessionaires adaptation, furniture, and facility management services.



b. Tenants





c. Community

» Pei AM works every day to achieve the differentiating elements of its CSM. Thus, in furtherance of its contributions to the country's development through education, culture, and inclusion, in 2023 supported the following entities with the assistance of its shareholders:

1

**Propacífico:** In 2023, Pei AM was a member of Propacífico, a private non-profit foundation that, through alliances with the public and private sector, promotes high-impact projects and initiatives contributing to the comprehensive and sustainable development of Cali, Valle del Cauca and the Colombian Pacific.

2

**Fundación Juanfe:** In 2023, Pei AM provided financial support to foundation's 360° program, which seeks the generation of abilities, skills, and opportunities for teenage mothers in Medellín.

3

**Bogota Museum of Modern Arte (Museo de Arte Moderno de Bogota - MAMBO):** In 2023, Pei AM financially supported the Museum with an aim to promote and encourage the progress of plastic arts and culture.







4

**Universidad de los Andes:** In 2023 Pei AM participated in *Universidad de los Andes's Vamos Pa'lante* scholarship program, which supports young students in the completion their university careers.

5

**Techo:** In August 2023, a pilot alliance with *Fundación Un Techo Para Mi País* was implemented through operator *Multiplika* in *Atlantis* and *Plaza Central* shopping centers. Vending machines were installed in these malls and the funds collected will be destined to projects that improve the habitat and habitability conditions of poor families requiring a better life quality. The vending machines also serve as a connection point for recurring donors interested in supporting the foundation.

6

**Best Buddies:** Aligned with Pei AM's commitment to equity and inclusion, we jointly worked during 2023 with *Fundación Best Buddies* and *Atlantis's* (shopping center) and *City U's* (student residences) operators for two *Soul Friends* to perform administrative tasks at both of the assets.

7

**Women In Connection:** The Company continued its relationship with *Women in Connection* during 2023, to strengthen feminine leadership and women's empowerment in the business sector.







# RESPONSIBLE INVESTMENTS

(GRI 3-3)

<p><b>Which SDG does it contribute to?</b></p>	
<p><b>Which CSM initiatives support it?</b></p>	<p>Integration of ESG factors in the selection of any assets to be part of PEI's portfolio.</p>

Pei AM continued to work on the strengthening of responsible investment practices and its Responsible Investment Policy, in line with the Responsible Investment Principles (PRI), an association that Pei AM is a member of.

The Responsible Investment Policy is available at

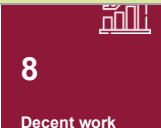
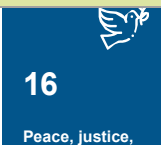
[www.pei.com.co](http://www.pei.com.co)

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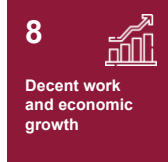




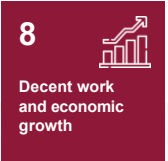







<b>Declaration of Use</b>	Pei AM has submitted its report for the period between January 1, 2023 to December 31, 2023, in connection with the GRI Standards
<b>GRI 1 used</b>	GRI 1: Foundations 2021
<b>Applicable Sector Standards</b>	N.A

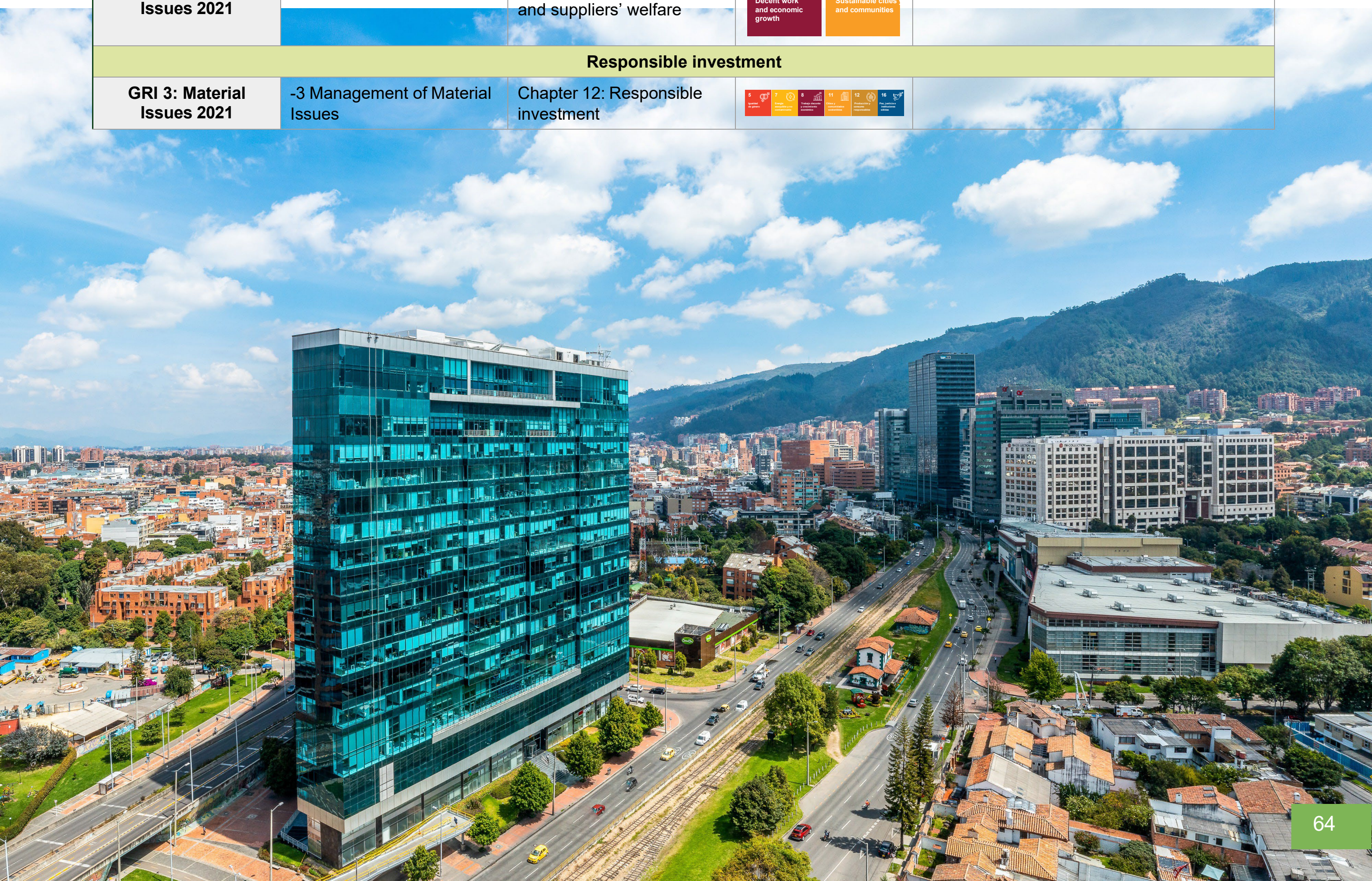




GRI Standards / Other sources	Contents	Location	Contribution to SDG	Alignment with External Circular 100-000010 of November 21, 2023 - Superintendency of Companies
<b>General Contents</b>				
<b>GRI 2: General Contents 2021</b>	2-1 Organizational details	Company's profile		Profile of business entities
	2-2 Entities included in the organization's sustainability report	About this report		
	2-3 Reported period, frequency and point of contact	About this report		Assignment of the person responsible for the sustainability report
	2-4 Restatement of information	N/A		
	2-5 External verification	Report without external verification		
	2-6 Activities, value chain, and other business relations	Company's profile		Due diligence in business operations and relations
	2-7 Employees	Gender equality		
	2-9 Government structure and composition	Structure and governance of the Company		
	2-10 Appointment and selection of the highest governing body			
	2-11 President of the highest governing body			
	2-16 Communication of critical concerns	Risk management and digital innovation		
	2-18 Performance assessment of the highest governing body	PEI's Governance Assessments		
	2-22 Declaration on Sustainable Development Strategy	Letter from the president Corporate Sustainability Model;		Sustainability context and strategy
	2-23 Political Commitments	Transparency and Business Ethics Program		
	2-24 Incorporation of political commitments			
	2-26 Mechanisms to seek advice and raise concerns	Complaints Management Procedure		
	2-28 Membership of associations	PEI's structure and corporate governance		
2-29 Approach to relations with stakeholders	Identification of stakeholders			
<b>Material issues</b>				
<b>GRI 3: Material Issues 2021</b>	3-1 Process for determining Material Issues	Definition of material matters; Materiality Matrix		
	3-2 List of Material Issues			
<b>Profitable growth</b>				
<b>GRI 3: Material Issues 2021</b>	3-3 Management of Material Issues	Chapter 7: Profitable Growth		Disclosure of the management
<b>GRI 201: Economic Performance 2016</b>	201- 1 Economic value generated and distributed	Our performance		
<b>Risk Management and Digital Innovation</b>				
<b>GRI 3: Material Issues 2021</b>	3-3 Management of Material Issues	Chapter 8: Risk Management		
<b>GRI 2: General Contents 2021</b>	2-16 Communication of critical concerns			



<b>GRI 3: Material Issues 2021</b>	3-3 Management of Material Issues	Chapter 9: Human Talent's Development and Wellbeing		
<b>GRI 404: Education and training 2016</b>	404-1 Average hours of training per year per employee	Training and Education Programs	 	
	404-2 Programs to develop employee competencies and transition assistance programs			
<b>GRI 405: Diversity and equal opportunities 2016</b>	405-1 Diversity of governing bodies	Diversity, equity, and inclusion		
<b>Eco-efficiency and adaptation to climate change</b>				
<b>GRI 3: Material Issues 2021</b>	3-3 Management of Material Issues	Chapter 10: Eco-efficiency and Adaptation to Climate Change		
<b>GRI 305: Emissions 2016</b>	305-1 Direct GHG emissions (scope 1)	Carbon Footprint	  	
	305-2 Indirect GHG emissions associated with energy (scope 2)			
	305-3 Other indirect GHG emissions (scope 3)			
	305-5 Reduction of GHG emissions			
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Energy Management		
<b>GRI 303: Water and effluents 2018</b>	303-5 Water Consumption	Water Management		
<b>Contributing to the community, tenants, and suppliers' welfare</b>				
<b>GRI 3: Material Issues 2021</b>	3-3 Management of Material Issues	Chapter 11: Contributing to the community's tenants', and suppliers' welfare	 	
<b>Responsible investment</b>				
<b>GRI 3: Material Issues 2021</b>	-3 Management of Material Issues	Chapter 12: Responsible investment	     	





# SUSTAINABILITY **REPORT** 2023

