

INTEGRATED MANAGEMENT **AND SUSTAINABILITY REPORT**

2024



THE REAL ESTATE BUSINESS'S EVOLUTION ON THE ROAD TO SUSTAINABILITY

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*Interactive report, click option on each chapter.

01. This Report (GRI 2-3)

This report, prepared by Pei Asset Management S.A.S. ("Pei Asset Management") in its capacity as ESTRATEGIAS INMOBILIARIAS TRUST (hereinafter "PEI" or the "Trust") real estate manager, discusses the portfolio's economic, social and environmental management. The report was prepared in accordance with the latest version –2021– of the Global Reporting Initiative (GRI) standards. It also includes certain recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD). The Financial Statements comply with the International Financial Reporting Standards (IFRS), thus ensuring the information's reliability and comparability.

The information in this report corresponds to the period between January 1 and December 31, 2024. This report is released on an annual basis. For additional details, please contact the Investor Relations area at telephone number +57(601)7448999 and/or email ir@pei.com.co





02. Letter from the President

02. Letter from the President

Dear investors,

Once again, I am very pleased to share with you PEI's 2024 Integrated Management and Sustainability Report. This report highlights our key achievements and the challenges we have overcome in a year marked by a demanding economic environment, reaffirming our ongoing commitment to creating value for you.

In 2024, Colombia's economy grew by 1.8%, tripling the previous year's performance and surpassing the analysts' initial projections of 1.6%. Growth was driven by private and household consumption, which contributed to a significant decline in inflation. However, this decline was not as sharp as market analysts and the Central Bank had anticipated. Inflation ended the year at 5.2%, more than four percentage points below the 9.3% recorded in 2023.

“

We delivered strong financial and real estate results, demonstrating our adaptability and commitment to effective portfolio management.

”

Revenue in 2024 reached COP 773,000 million, reflecting a 9.8% increase compared to 2023. This, coupled with solid operating margins—83.0% in NOI and 71.0% in EBITDA—reflects the efficiency of our real estate operations and the continued growth of our portfolio revenue.

PEI maintained an average occupancy rate of 94.4% and a lease renewal rate of 96.8% throughout 2024, supported by industry dynamics and strong portfolio management. A key milestone was achieving full occupancy of our logistics portfolio and leasing over 8,200 m² of space, with half of it in the Atrio building under long-term agreements. These accomplishments reinforce the tenants' confidence in the quality of our assets and our ability to support their businesses. Additionally, we optimized our portfolio through the divestment of assets worth approximately COP 10,250 million, further strengthening our sustainable value-generation strategy for investors and tenants.



Jairo Alberto Corrales Castro
President - Pei Asset Management



On the financial front, we significantly reduced our debt costs by more than 300 basis points compared to December 2023, resulting in net financial expense savings of nearly COP 57,000 million. This improvement increased the Distributable Cash Flow for investors, who received a total of COP 136,095 million during the year—marking a 116.0% increase from 2023 and a market-price dividend yield of 4.5%.

In the capital markets, PEI's equity securities were included in the MSCI COLCAP and MSCI All Colombia Select 25/50 indexes, making PEI the first real estate security to be part of key equity benchmarks. This achievement enhanced liquidity, with record trading volumes reaching COP 238,000 million in May and an average daily trading volume (ADTV) of nearly COP 3,000 million—more than 4.2 times the 2023 figure. As a result, PEI became the seventh most traded stock in Colombia's equity market in 2024, appreciating by 8.8%.

Looking ahead, we will continue optimizing our real estate portfolio through strategic divestments and the redevelopment of existing assets. We are also open to exploring new acquisitions that strengthen our value proposition and further diversify our portfolio.

We remain fully committed to our investors, tenants, and stakeholders. Every decision we make is guided by responsible, efficient, and strategic management—just as it has been for nearly two decades. None of this would be possible without the dedication and effort of our team, our strategic partners, and you—our investors—who continue to place your trust in Pei Asset Management's vision and capabilities. Through a strategy centered on sustainability, innovation, and diversification, we have built a resilient portfolio and a strong real estate business model.

As we enter 2025, we are ready to further solidify our position as Colombia's leading real estate investment trust. We will meet new challenges with determination and build upon our achievements, ensuring that PEI remains an industry benchmark—generating positive impacts, delivering returns for investors, and contributing to the country's development.

We look forward to continued growth together

“ Thank you for being part of this journey toward sustainability. ”

Jairo Alberto Corrales Castro
President - Pei Asset Management



Avianca

Centro de Excelencia Operacional

03. Company profile.

03. Company profile.

3.1 Who are we? (GRI 2-1)

Pei Asset Management is a simplified joint stock company headquartered in Bogota, D.C., specializing in structuring and managing real estate investment portfolios in Colombia. Since 2009, Pei Asset Management has held the highest Portfolio Management Effectiveness rating—G-AAA—awarded by BRC Ratings – S&P Global. With a strategic and forward-looking approach, Pei Asset Management is a pioneer in real estate investment management in Colombia.

Our interdisciplinary team consists of 118 professionals with expertise in the real estate sector and capital markets, dedicated to consolidating Pei Asset Management as the preferred real estate investment management platform for tenants and investors. We are recognized for our commitment to sustainability, development, and the attraction of top-tier talent.

Pei Asset Management has developed an alternative investment model in Colombia, bridging the gap between the real estate and financial markets. This approach allows investors to benefit from the stability and solidity of real estate assets while gaining access to the liquidity and market fluctuations inherent to financial investments.

Pei Asset Management is the real estate manager of PEI—Colombia’s leading real estate investment trust—established 18 years ago and listed on the Colombian Stock Exchange since its inception. PEI is structured as an asset-securitization trust, partially mirroring

the international model of Real Estate Investment Trusts (REITs). REITs consist of diversified or specialized real estate portfolios managed by professional asset managers, generating returns through rental income and property appreciation.

PEI serves as a long-term real estate investment alternative, attracting a diverse range of investors who hold equity securities actively traded on the Colombian Stock Exchange.



3.2 What do we do?

3.2.1. PEI's Real Estate Manager. (GRI 2-2, 2-6)

Pei Asset Management is the real estate manager of PEI –Colombia's leading real estate investment trust–, created 18 years ago and listed with the Colombian Stock Exchange since its creation. The investment trust is structured as an assets–securitization trust, partly mirroring the International Real Estate Investment Trusts model (REITs). REITs consist of a diversified or specialized-use real estate portfolio, managed by a professional asset managers, whose returns stem from the real estate assets' rentals and appreciation.

PEI is a long-term real estate investment alternative with a wide range of investors holding equity securities actively traded with the Colombian Stock Exchange.

COP +9.72 bn

Assets under
Management



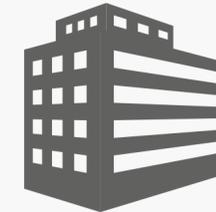
150

Real
Estate Assets



+1.14MM

Leasable
Area m²



6,186

Investors



32

Cities



1,479

Tenants

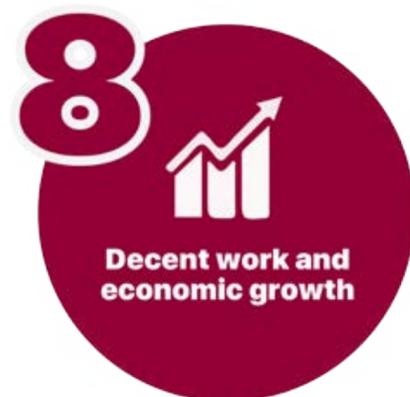


3.3 How do we do it?

3.3.1. Sustainability-based Management. (GRI 2-22, 3-1)

Pei Asset Management has implemented a Corporate Sustainability Model designed to comprehensively manage its environmental impacts and be responsive to its own and PEI's stakeholders.

The Corporate Sustainability Model is based on 6 of the Sustainable Development Goals enacted by the United Nations Organization, the Principles for Responsible Investment (PRI), and certain national and international regulatory standards on information disclosure and Environmental, Social, and Governance ("ESG") management.

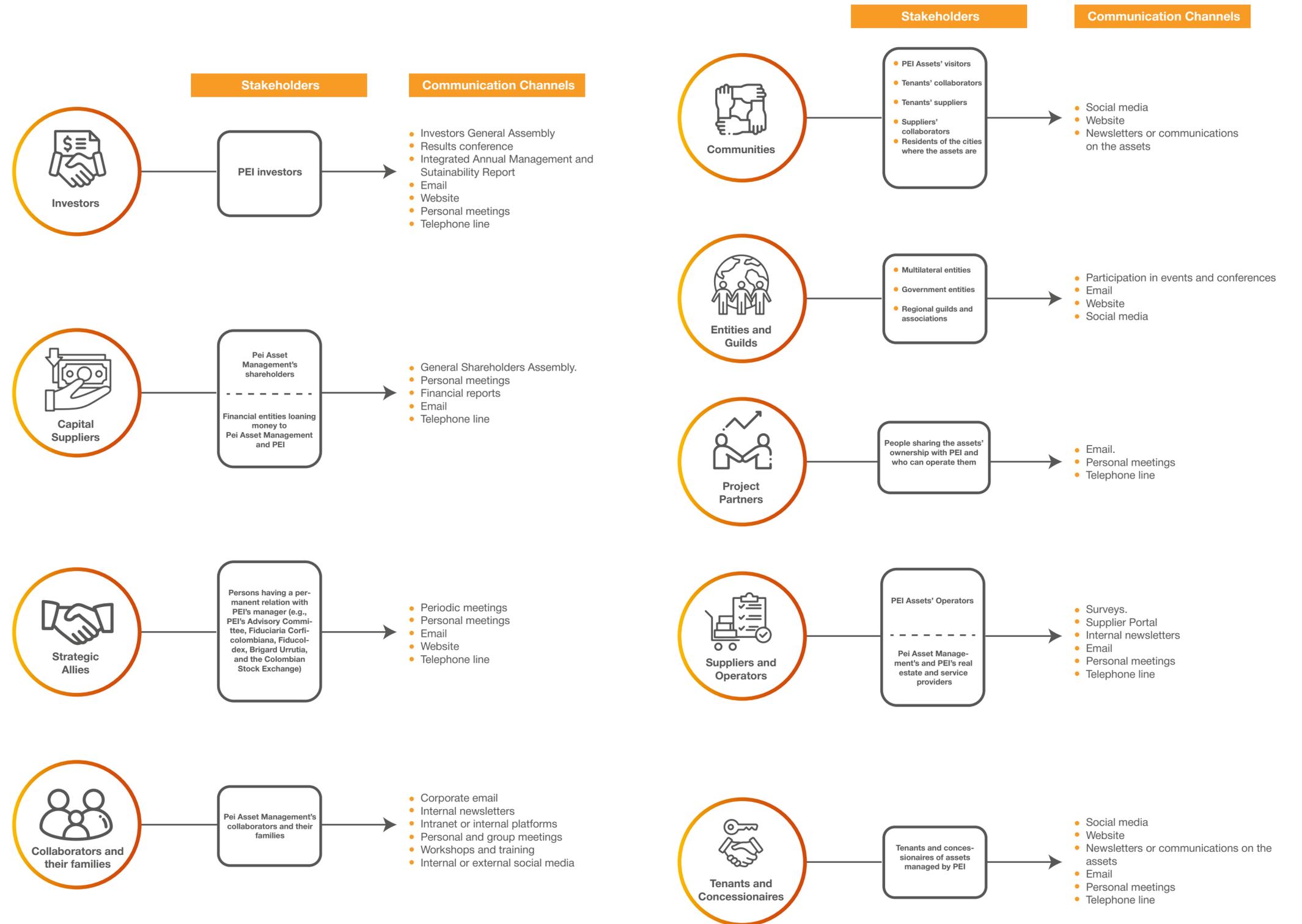


3.3.2. Commitment to Stakeholders. GRI 2-29

Stakeholders' categorization is a fundamental pillar of Pei Asset Management's Corporate Sustainability Model, enabling the manager to identify individuals, entities, and audiences that are either critical to the business or impacted by its activity.

Understanding these stakeholders' expectations and needs is essential to design sustainable economic growth strategies and promote social well-being and the environment's protection.

Pei Asset Management identified the following stakeholders through this categorization process:



3.3.2. Responsiveness to material issues. (GRI 3-2, 3-3)

In line with the international sustainability standards, Pei Asset Management and PEI's Advisory Committee identified the most relevant material issues to the investment trust and its stakeholders. This prioritization process defines the core aspects ("Material Issues") that guide the manager's strategic efforts in sustainable management.

The Material Issues resulted from a prioritization exercise where the relevance of the different initiatives was assessed for both stakeholders and the business continuity. The initiatives associated with the Material Issues are integrated as functional objectives within the different areas of the Manager and regularly monitored by the Sustainability Committee.

This approach has enabled Pei Asset Management to effectively manage the Material Issues throughout 2024. The relevant results and progress are detailed in the following chapters of this report.



Eco-efficiency and Adaptation to Climate Change

- 1 Renewable and non-polluting energie.
- 2 Carbon footprint.
- 3 Water management.
- 4 Waste management.



Human Talent's Development and Well-being

- 1 Talent's well-being and engagement.
- 2 Professional development and career plan.
- 3 Diversity, equity and inclusion.



Risk Management

- 1 Comprehensive risk management.
- 2 Corporate governance, compliance, and business ethics.
- 3 Innovation, digitalization, and information security.



Contribution to the Community's, Tenants', and Suppliers' Well-being

- 1 Tenants' and suppliers' development.
- 2 Social Impact (donations, territorial development, and civic engagement).



Profitable Growth

- 1 Economic development and contribution to the capital's and real estate market's growth.



Responsible Investment

- 1 Integration of the ESG factors within the assets' selection and operation.

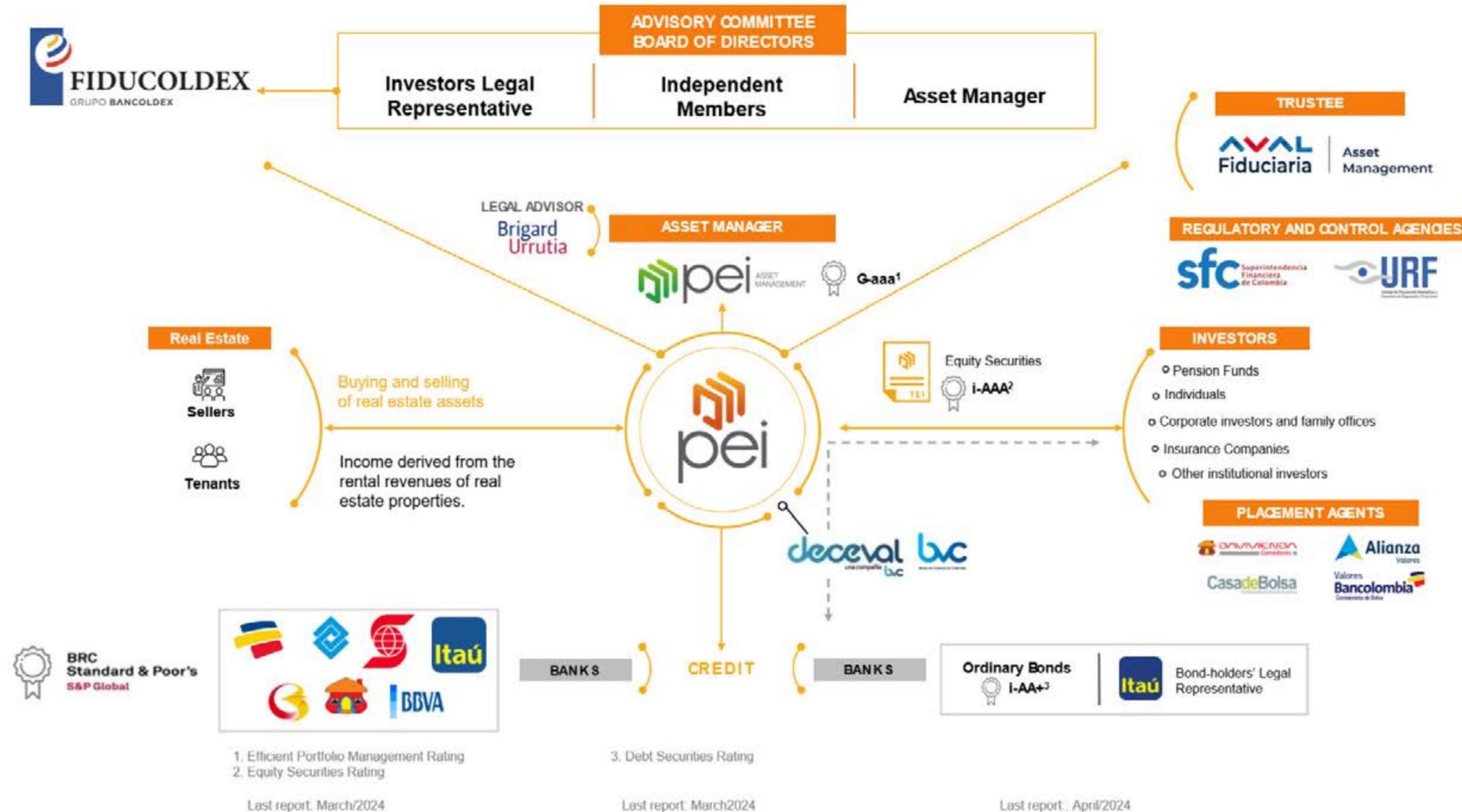
04. About Pei



04. About Pei

4.1. Structure.

PEI was structured as a real estate securitization trust, with different players interacting in its governance, management, and operation:



4.2. Corporate Governance.

PEI's corporate governance framework comprises two primary governing bodies: the Investors General Assembly and the Advisory Committee.

4.2.1. Investors General Assembly.

Consists of all of PEI's equity security holders. This body meets regularly, at least once a year, to review and approve the annual report submitted by Pei Asset Management, the annual report submitted by the Management Agent, the trust's Financial Statements, and the investment trust's strategic plan, among others.

The Investors General Assembly is also responsible, subject to special majorities, for approving any amendment to the Prospectus, the trust agreement (PEI's constituent document), and any other important decisions to the investment trust.

[For details on the investor relations agenda for 2024, please refer to Chapter 7, Section 7.7.]

4.2.2. Advisory Committee.

Decides on the issuance programs, the purchase and sale of real estate assets, and trust's financial indebtedness, among others. The Advisory Committee meets on a monthly basis, both on an ordinary and extraordinary basis, to discuss and review the progress and implementation of PEI's strategic plan. The Advisory Committee's members are selected based on their business track-record, reputation, and experience. A representative for the Management Agent, Fiduciaria Corfic Colombiana S.A., attends its meetings with a voice but without a vote.

PEI's Equity Securities Issuance and Placement Prospectus (the "Prospectus") governs the Advisory Committee, establishing its functions and powers. PEI's Good Governance Code also details the Advisory Committee's internal regulations. The Advisory Committee held 3 strategic sessions in 2024, in addition to its 12 regular meetings –with an average attendance rate of 92.0%–.

The following was the Advisory Committee's composition in 2024.



4.2.3 Members of the Advisory Committee.

a) Independent Members:



Sol Beatriz Arango Mesa:

Production Engineer from Universidad EAFIT and specialist in Finance. Former president for Nacional de Chocolates and Servicios Nutresa S.A.S.; Sustainable Development Vicepresident for Grupo Nutresa. Member in Colombia of Proteccion's, Crystal's, and XM's boards of directors, and the Colombian Stock Exchange's management council, as well as foundations such as Women in Connection and Interactuar. In Panama, Ms. Arango is a member of Banistmo's and Valores Banistmo's boards of directors.



Julio Manuel Ayerbe Muñoz:

Economist from Universidad de Los Andes. President for Corporacion Financiera del Valle until 1997 (currently merged with Corficolombiana). Former president for Organizacion Corona and member of its corporate council. Director and advisor for several companies, among them, Organizacion Corona, Promigas, Homecenter, TEAM, Ingenio Riopaila-Castilla, Mercantil Colpatria, and Scotiabank Colpatria.



Maria Victoria Riaño Salgar:

Business Manager from Pontificia Universidad Javeriana, with postgraduate studies in Management from Universidad de los Andes. 15 years-experience in the financial sector and 20 years-experience in the hydrocarbon sector. Former president for Equion Energia Limited. Current member of Banco W, Joyce, Allianz Seguros, Fundacion Juanfe, PEI, and CAEM's boards of directors and part of Save The Children's Advisory Council.



Roberto Holguín Fetty:

Economist from Georgetown University, specialist in Finance from Universidad de los Andes and member of INALDE'S PADE Presidents Program. Former president for Delta Bolivar Compañia de Financiamiento, Corporate and Business Credit vicepresident for Banco Davivienda, Deputy Financial and Commercial Manager for Empresa de Energia Electrica de Bogota, and Profesionales de Bolsa's partner and manager. Member of the boards of directors of Davivienda Corredores, Fiduciaria Davivienda, Constructora Bolivar, and Finagro. Member of Banco Davivienda's Corporate Credit Committee and Grupo Bolivar's Investment Committee.

b) Miembros de la Administradora Inmobiliaria – Pei Asset Management:



Carlos Angulo Ladish:

Economist from Universidad de los Andes, MBA from J.L. Kellogg School of Management at Northwestern University and part of Universidad de los Andes's High Government program. Mr. Angulo worked with corporate banking at Citibank and Goldman, Sachs & Co. in New York, where he structured financing transactions in the international markets for Latin-American companies and governments and worked in M&A transactions for consumer goods, telecommunications, energy and oil, industrial, and financial companies. He was also part of Grupo Terranum's creation, is a partner at Estrategias Corporativas, Pei Asset Management's executive director and board of directors member, and chairman for PEI's Advisory Committee.



Jairo Alberto Corrales Castro:

Civil Engineer and specialist in finance from Universidad de los Andes. Pei Asset Management's President since 2009, structuring the acquisition of over 500,000 square meters of commercial, corporate, logistics, and specialized-use properties. Mr. Corrales was also part of Isagen's Corporate Headquarters structuring in Medellin as well as of Plaza Central Shopping Center and Torre Atrio, among others.



Carlos Fradique-Méndez:

Graduated with honors as a lawyer from Universidad del Rosario and has a master's degree in international Banking and Finance from Boston University, a master's degree in international business from University of Ottawa, and a Financial Legislation specialist degree 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, customs and foreign trade, and taxes.

c) Investors Legal Representative:



Andrés Raúl Guzmán Toro:

Economist from the Universidad Externado de Colombia. President for Fiducoldex-Fiduciaria Colombiana de Comercio Exterior S.A. Former commercial and corporate manager for Corficolombiana and general manager for Banco Corficolombiana Panama. He has served as member for number of boards of directors in the financial and real estate sectors.

4.2.4 Strengthening the Corporate Governance.

a) **Advisory Committee's Assessment:** GRI 2-18

In 2024, as per the Good Governance Code' provisions, an external and independent expert –specialized in the implementation of good corporate governance practices–, assessed PEI Advisory Committee's performance, based on the best national and international practices in the matter, in order to identify strengths and improvement areas.

The assessment focused on the Advisory Committee's operation and the following aspects: (i) Meetings' dynamics; (ii) Timeliness and clarity of the information; (iii) Composition; and (iv) Clarity and fulfillment of the Committee's functions.

Based on the assessment, the independent expert confirmed the Advisory Committee's openness to debate and ability to ascertain and defend independent positions. The improvement opportunities advised by expert were included in a work plan that Pei Asset Management started in 2024 and will be completed in 2025. Part of the recommendations aimed at documenting and formalizing the Advisory Committee's governance practices. As a result, the Good Governance Code's, the Advisory Committee Internal Regulations', and the Investor Relations Policy's updates will be submitted to the competent body's approval in 2025.

PPEI's governance documents are available for at

www.pei.com.co/sobre-pei/



4.2.5 Other agents.

In addition to the aforementioned corporate governance bodies, PEI's real estate securitization structure leads it to interact with other agents that contribute to the proper corporate governance of its operation.



Management Agent or Trust Company:

Serves as PEI's spokesperson and manager. Its functions and responsibilities are duly detailed in the Trust Agreement, the Prospectus, and any relevant regulations applicable to trust companies. Fiduciaria Corficolombiana S.A. performed this role in 2024.



Real Estate Manager:

Pei Asset Management acts as PEI's real estate manager. Its functions and responsibilities are detailed in the Trust Agreement, the Prospectus, and the Real Estate Management Agreement. Pei Asset Management has four (4) representatives in the Advisory Committee.



Investors Legal Representative:

The investors participation in PEI's governance takes place through an independent representative elected with a special majority by the Investors Assembly and supervised by the Financial Superintendency. The Investors Assembly appointed Fiduciaria Colombiana de Comercio Exterior – Fiducoldex as the Investors Legal Representative in 2020.



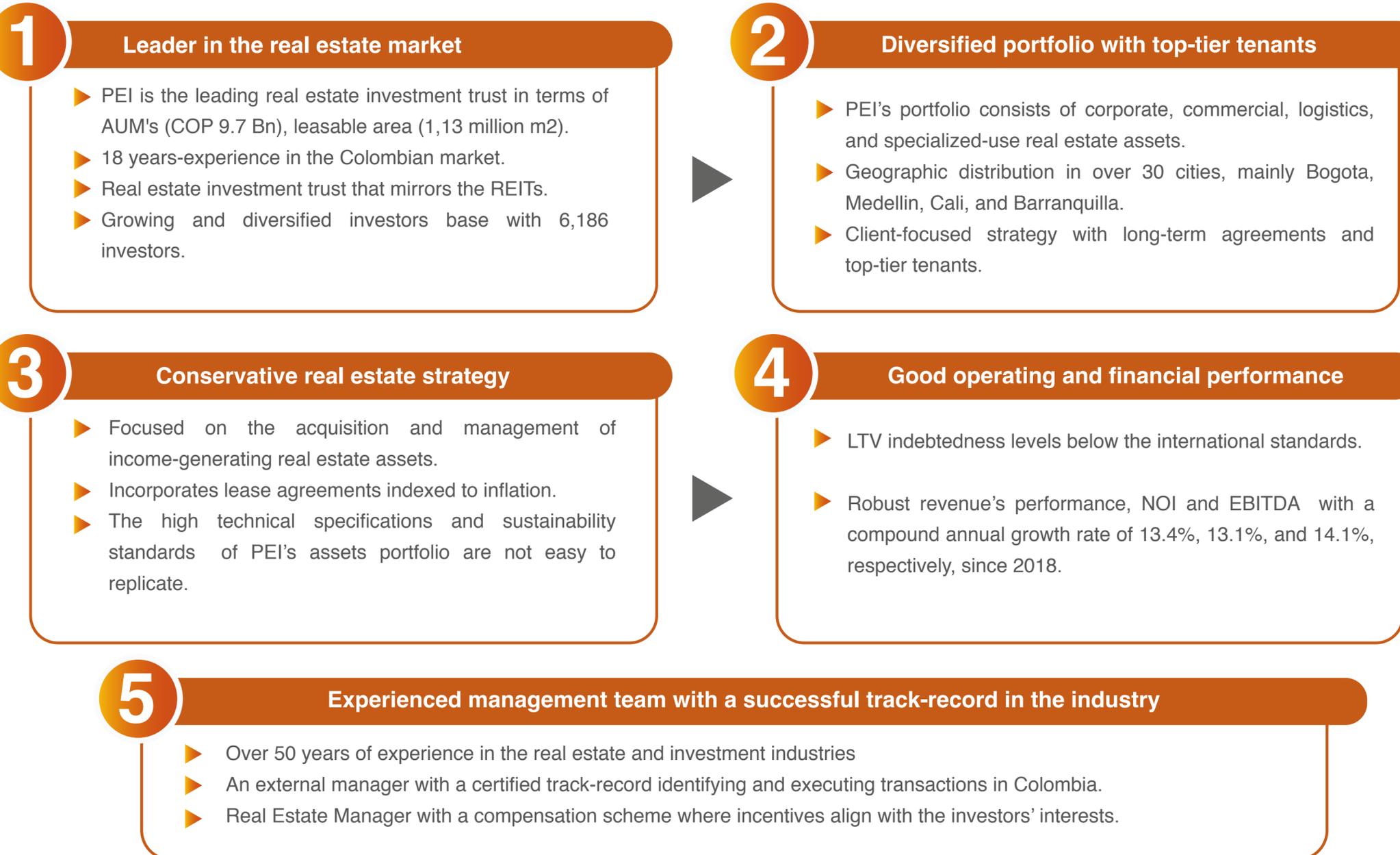
Statutory Auditor:

Ernst & Young, an independent tax auditing services firm examines and evaluates PEI's finances and accounts to promote information transparency, objectivity, and PEI's legal compliance in the relevant matters.

05. Investment Thesis



05. Investment Thesis





06. Strategic Plan's Progress

06. Strategic Progress

(GRI 3-3: Material Issue's Management: Profitable Growth)

Evolution of the business: sustainability at every step.

In 2024, PEI confirmed its leadership in the real estate sector by making significant progress in its strategic plan, reaffirming its commitment to sustainability, the portfolio's optimization, the creation of added value for tenants, and continuous improvement in customer experience. These achievements reflect the trust's ability to adapt to a changing environment while continuing to generate sustainable results for investors.

PEI, a pioneer in the MSCI COLCAP.

The PEI reached a significant milestone by becoming the first real estate stock to be included in the MSCI COLCAP stock index. This achievement strengthened its presence in the capital market, boosting liquidity with record trading volumes of up to COP 238,000 millions in May and a market price appreciation of 8.8% by the end of the year. This also consolidated the participation of international investors and increased the average daily trading volume (ADTV) from COP 699 million (2023) to COP 2,956 million (2024). By the end of the year, PEI's equity security was the seventh most traded stock in the market.

Expanding the capital's horizons - international investors.

PEI continued to diversify its investor base during the last year, reaching significant milestones that solidify its position as an attractive investment option in the global market. A notable achievement was the growth of international investors, which by the end of the year represented 6.5% of the trust's equity. This resulted from the management's focus on the portfolio's promotion among international investors and the security's inclusion in the MSCI COLCAP index. BlackRock – one of the largest investment managers in the world – stands among the trust's new investors, through its iColcap ETF.¹

¹Investment funds designed to replicate the performance of different financial assets such as stocks, bonds, commodities, or even real estate. They are characterized as a passive investment, accessed through the stock market.



Strategic evolution of the assets' real

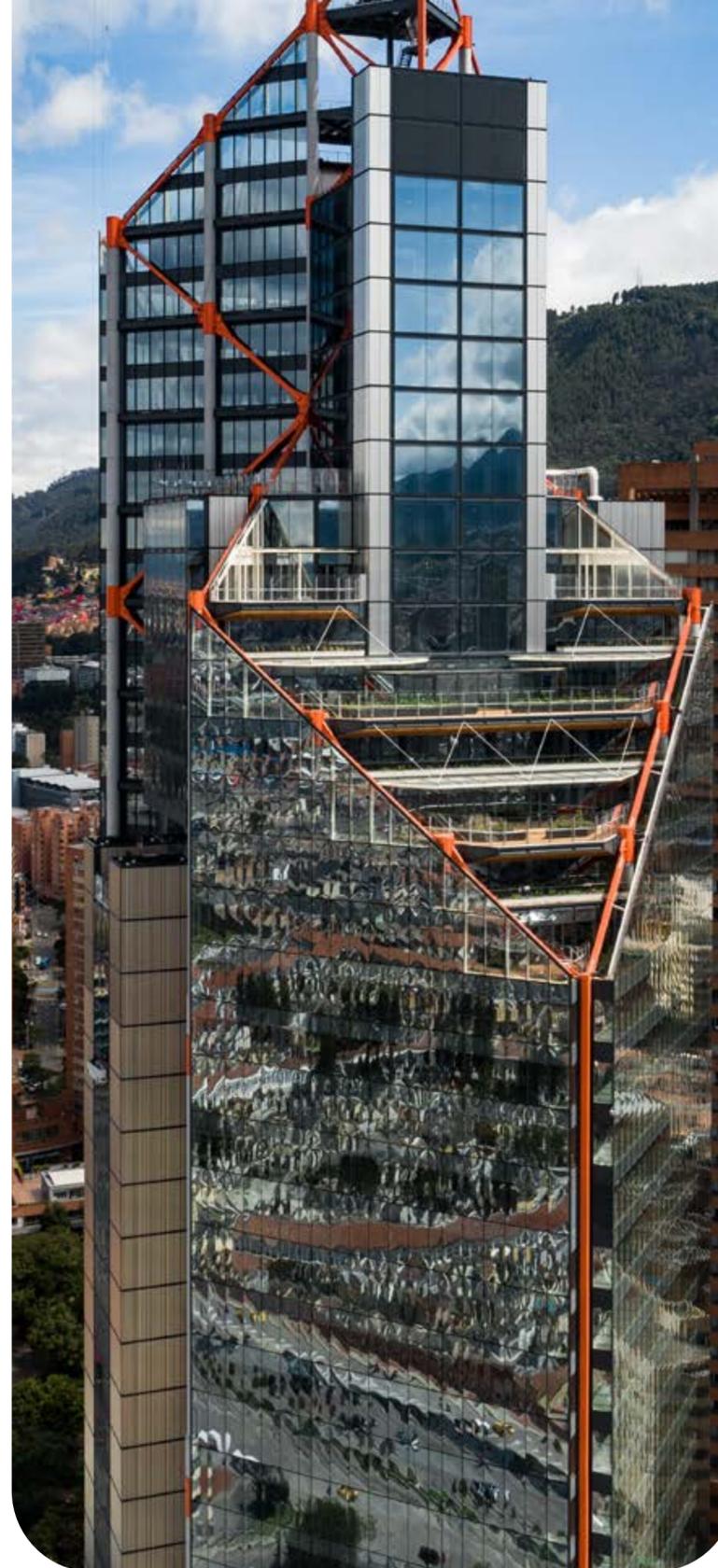
estate cycle. (GRI 3-3: Material Issue's Management: Responsible Investment)

As part of the portfolio's optimization strategy, the trust advanced throughout 2024 with the assets' redevelopment, maximizing their potential and long-term sustainability. One of the most relevant milestones was the Calle 90 asset's redevelopment (where Seguros del Estado headquarters are housed), as follows:

- 60.0% increase of its leasable area.
- Tenant's temporary relocation to another PEI-owned asset.
- Retention of the tenant with expectation of continued occupancy post-redevelopment.
- The new space's adaptation through the meters to the power of four (m4) solution.

The Carvajal asset's redevelopment structuring continued in a similar fashion, enabling a significant five-fold expansion of its leasable area. Additionally, Atlantis Shopping Center's expansion strategy made great progress with the acquisition of a strategic piece of land that will drive the GLA to potentially grow by 45%.

In line with the portfolio's optimization, PEI divested assets worth approximately COP 10,250 million and is currently negotiating the sale of a third asset in Bogota, expected to close in 2025. These efforts reflect PEI's commitment to the evolution of its assets' real



estate cycle, value maximization, and sustainable returns for both the trust and its investors.

Long-term relationships: Tenant Experience Model (TExM).

In order to consolidate strong and long-lasting relationships with the tenants, Pei Asset Management crafted the Tenant Experience Model (TExM), which began its implementation in 2023. This comprehensive framework, based on principles of innovation, trust, and long-term impact, sets forth guidelines aimed at optimizing the interaction with clients. TExM considers key moments throughout the agreement's entire duration, from the initial prospecting and delivery of the property to the agreement's preparation, renewal, or termination. This approach will strengthen PEI's differentiating value offer for the portfolio's tenants.

Through the above, PEI reaffirms its commitment to operating excellence, sustainability, and the generation of value for its stakeholders, solidifying as Colombia's leader in the real estate sector.

07. Management Report 2024



07. Management Report 2024

7.1. Highlights

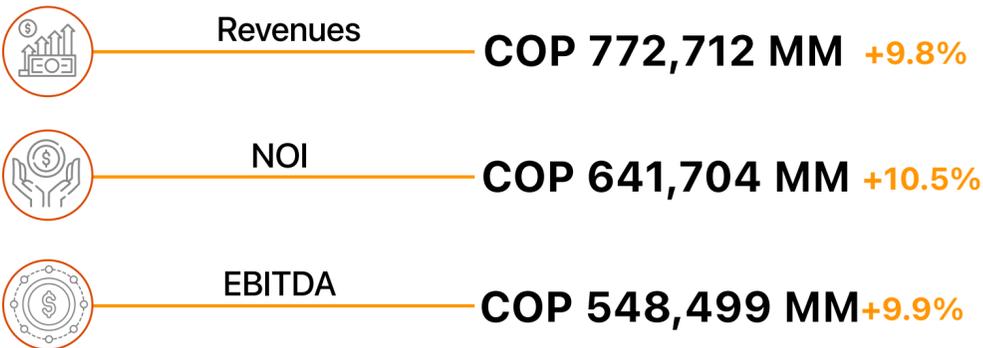
(GRI 201-1)



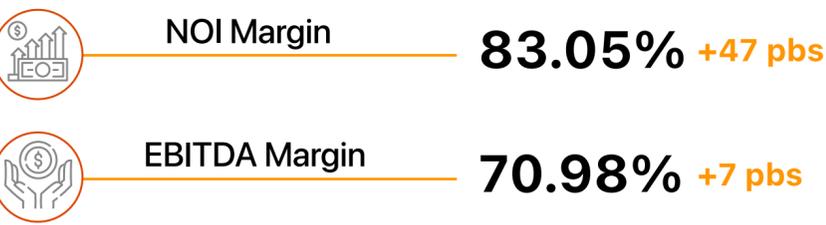
Real Estate Ratios 2023 Vs 2024



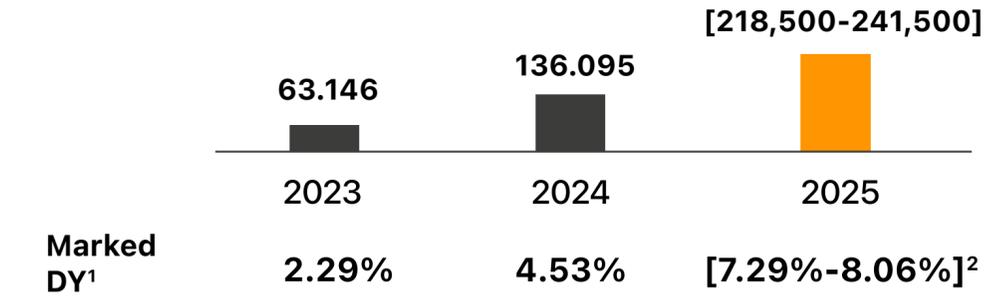
Business Results 2023 Vs 2024



Financial Ratios 2023 Vs 2024



Cash Distributed to Investors (COP MM)



Next payment Amount to pay ▶ **COP 50,003 MM**
 COP 1,1168 / Per Security **February 14th**

7.2. Macroeconomic analysis.

2024 was a key for the global economy, with inflation levels significantly improving. The economic stabilization policies led global inflation to drop, reflecting the success of the strategies aimed at controlling prices. Also, interest rates, which remained high in 2023 to control inflation, began to decline, allowing the economies to adapt.

Latin America experienced the same stabilization trend observed worldwide, though with certain regional differences. By the end of 2024, inflation in the region moderated in countries as Peru and Colombia, showing significant price reductions. Economy in the region was estimated to grow on average 2.2%, exceeding the initial projections of 1.9%. Amid high inflation and fears of recession, Brazil, Peru, and Chile outperformed the regional average with 3.4%, 3.1% and 2.8%, respectively.

In Colombia, inflation settled at 5.2%, driven by declining food and consumer goods prices. In response, the Central Bank lowered the monetary policy rate from 13.0% in 2023 to 9.5% in 2024, fostering a stable economic growth reflected in the 2.2% GDP's expansion by year-end, exceeding the initial forecast of 1.1%. The strong performance of the entertainment and agriculture sectors further contributed to this outcome.

In spite of the inflationary challenges, Colombian household consumption showed a remarkable capacity for adaptation, particularly in the middle and low-income segments, which was essential for the economic growth achieved by the end of 2024. In terms of the Colombian labor market, the unemployment grew in the last months of the year, in contrast with the

labor force eager to enter the market. Non-formal work remains a challenge, placing additional pressure on the country's macroeconomic policies.

In summary, Colombia experienced economic recovery with significant progress in the prices' and rates' stabilization, in spite of the global and regional challenges. The country achieved higher-than-expected growth, confirming its position as a leader in the region and showing sustained resilience amidst a challenging economic environment.



7.3. Real estate environment.

The real estate sector's performance in 2024 reflected a stabilized environment following the inflation and high interest rates' aftermath. According to DANE, the real estate activities' GDP represented 9.0% of the total GDP, growing by 1.9%, compared to 2023. However, the construction sector continued to shrink, with a 2.2% share of the GDP and a -2.4% decline compared to 2023, in line with the decrease in the number of new projects due to the high financing and construction materials' costs.

In the non-residential segment, the inventory of offices, warehouses, and retail reached 15.5 million m², growing 0.7% compared to 2023. The office market reduced its vacancy, standing at 8.0%, driven by the increased demand for quality spaces. In the industrial sector, warehouse availability increased by 30.0%, reflecting the lower absorption of new spaces. Finally, the retail segment's occupancy showed signs of recovery, with vacancy standing at 4.3%, favored by expansions of the hard discount formats and health services and gastronomy spaces.

All of the above confirm an adjustment of the real estate dynamics, with the most resilient sectors showing signs of recovery, while others, such as construction, face structural challenges that the progressive reduction of the interest rate may alleviate.

7.4. PEI's real estate ratios.

7.4.1 Real estate portfolio per category.

PEI has a diversified portfolio of real estate assets located in various cities and regions of Colombia. The main assets include office buildings, shopping centers, industrial parks, and mixed-use projects

• Summary of the real estate portfolio's situation

Category	No. of Assets	GLA	Portfolio's GLA%	% of the income	Agreements' average term (years)	Representative assets
Commercial	82	386,845 m ²	34,1%	45.8%	3.2*	Unico portfolio (Cali, Barranquilla, Villavicencio, Neiva, and Yumbo), Jardin portfolio (Cali and Cucuta).
Corporate buildings	36	306,144 m ²	26,9%	31.4%	5.0*	Atrio (Bogota), Rivana (Medellin), Capital Towers (Bogota).
Logistics	26	407,973 m ²	35,9%	15.7%	5.0*	Hada (Barranquilla), Cittium (Tenjo), and Nutresa portfolio.
Specialized	6	35,081 m ^{2**}	3,1%	7.1%	3.9*	Calablanca Hotel (Baru), City U (Bogota), Sanitas portfolio (Cali and Bogota).

* The shopping center's term is excluded

**The specialized-use category's leasable area does not include Calablanca Hotel, CityU, and Boho, because the revenue from these assets stems from their rooms' rental.

- **Commercial category.**

The portfolio's shopping centers revenue grew by 8.5% in 2024, driven by the agreement's renewal on a 96.8% and the net absorption of 2,883 m², which boosted traffic by 1.8% and sales by 2.7% –

compared to the end of 2023–, despite the challenging macroeconomic landscape.

As part of Nuestro Bogota's stabilization, commercial offering solidified in 2024 through a gastronomic boulevard with a varied selection of restaurants that boosted traffic, reaching one million visitors. Similarly, Plaza Central's food court recorded a 100% occupancy, driven by its new gastronomic proposals and the space's remodeling in 2023. This strategy was successful for the attraction of new customers and the creation of a more appealing environment to the shopping center's visitors.

The decrease in space availability during the fourth quarter of 2024 followed the trend observed in 2023 and is attributed to the commercial assets' inherent seasonality. In this period, local and international brands intensify their commercial activities, benefitting from the end-of-year season and provide the asset a wide range and consumer-appealing assortment of key fashion, home, gastronomy, technology, and health-related brands.



² The detailed information appears in Plaza Central, Atlantis, Jardin Plaza Cali, Jardin Plaza Cúcuta, and Nuestro shopping centers' sales reports.

- **Corporate category.**

The corporate category's performance in 2024 was significant, highlighting the placement of 12,434 m² with important local and international companies. A significant milestone was the placement of over 8,200 m² in the Atrio building –50% pf which belongs to PEI– with a technology company that, in line with its corporate identity, chose the iconic Atrio asset to establish its headquarters in Latin America. Similarly, the portfolio's strength and a growing demand for strategically located spaces with high technical specifications, drove the agreement's retention rate to stand at 95.3%.

PEI continues to consolidate as a strategic ally for its tenants' expansion processes, as evidenced by current portfolio tenants leasing the largest areas in the Carvajal buildings in Bogota and One Plaza in Medellin.

The portfolio assets' full occupancy in Medellin highlights the successful implementation of the marketing and management strategies, underlining the high demand, trust, assets quality, and PEI's ability to offer competitive real estate solutions in a dynamic environment.



- **Logistics category.**

In 2024, PEI's logistics assets had a robust performance, with revenue growing by 11.7% compared to 2023. Renewal of 100.0% of the agreements prompt to expire drove this increase, with staggered adjustments of the rental fees leading to a retained area of 79,201 m². Furthermore, new spaces in Cittium were rented to leading medical technology, financial, and catering services companies.

The demand for spaces in this category continues to concentrate, mainly, in the health sector (pharmaceutical, medical technology, cleaning products, and industrial gases companies), among others. The constant adoption of new technologies keep the assets at the forefront of each sector and encourage tenants to renew their contracts, ensuring long-term relations.



- **Specialized-use category.**

The specialized assets category continues to consolidate in response to the long-term relationships established with each of the tenants. Just as in 2023, occupancy ratios remain at 100% for Grupo Keralty's medical centers and CESDE educational center.

The new commercial strategies implemented for the hospitality assets enabled them to adapt to the consumption seasonality observed throughout the year, maintaining the financial results of the category. In the case of CityU, accommodations revenues grew by 7.7% compared to those of 2023, for an average occupancy rate of 87.6%. The commercial spaces in this asset showed increased consumption dynamics, driven by the university population's growing demand for the gastronomic offerings of Wok, Crepes & Waffles, and Juan Valdez.

In turn, strategies focused on the users' experience continue to consolidate Cali's Boho university residences. Support and integration activities aimed at the guests contribute to the asset's stabilization. Similarly, Calablanca Hotel in Baru recorded an average 61.0% occupancy in 2024 –in spite of the hotel sector's demand contraction in Cartagena, standing out for its assorted events offering, which attracted prominent local and international companies.



- **Meters to the Power of 4 (m⁴), a value enabler.**

The m⁴ strategy continues to consolidate as a pillar for the design and development of innovative spaces completely adapted to each client's needs. This approach has proven to be a key catalyst in business negotiations, positioning PEI as a strategic partner for its clients' expansion, relocation, and operation processes which, in turn, contributes to their real estate development. Since its

inception in 2021, 18 businesses have been consolidated, with 70,000 m² intervened for a number of local and international companies such as Hada Internacional S.A.S., General Motors (GM), and Command Alkon, among others.

This line of business generated COP 19,000 million in revenues in 2024, with the Carvajal and Amadeus buildings negotiations in Bogota, standing out. Leveraging on this strategy, Carvajal consolidated as a benchmark for call center service companies (Business Process Outsourcing -BPOs). Seguros del Estado's relocation to the Amadeus asset was also made under the m⁴ solution, as part of Calle 90 asset's redevelopment plan.

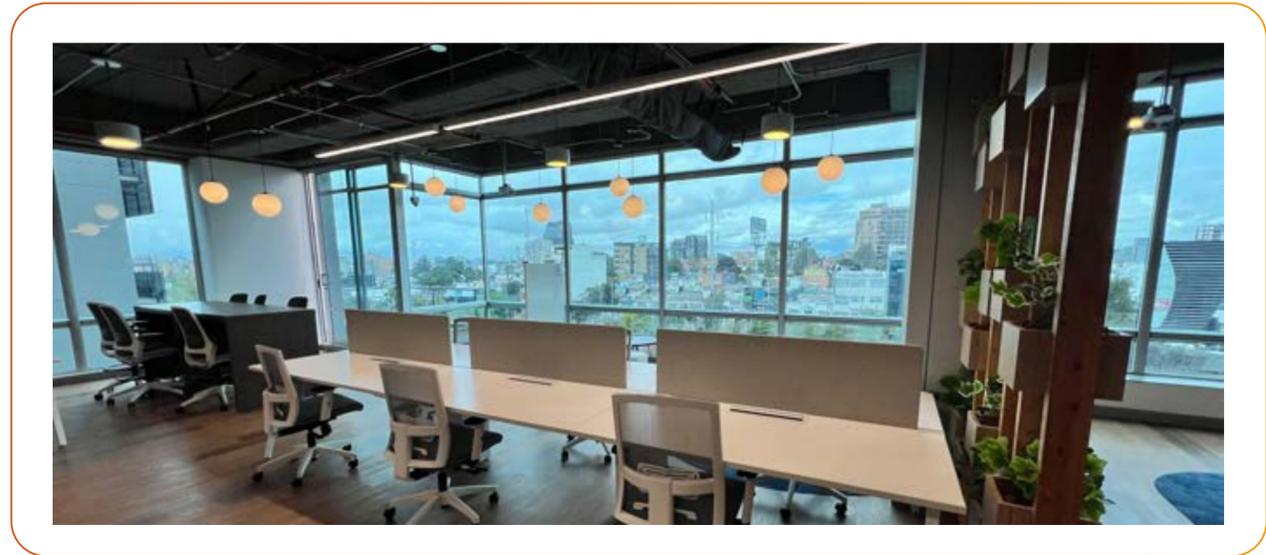
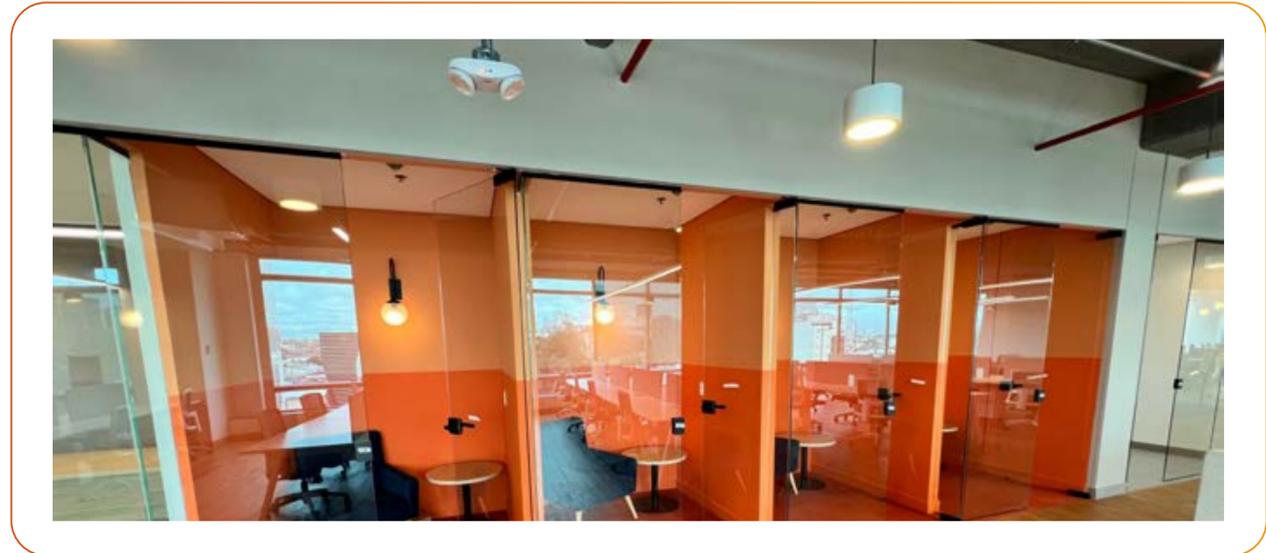


Seguros del Estado's Relocation to Amadeus

Before



After



7.5. PEI's financial ratios.

Note: PEI's Financial Statements are prepared under the international financial accounting standards – IFRS; therefore, the relevant information is presented in separate income and expense accounts. The information in this report includes:

- I. Net balances for the relevant income or expense accounts.
- II. Actual accounting transactions not involving cash inflows and/or outflows (e.g., appreciation revenues or expenses)
- III. Adjustments from prior periods and/or provisions are not included.

Below are the main items differentiating the audited Financial Statements' figures for the year from the management's figures in this report:



FINANCIAL FIGURES OF THE TRUST ACCORDING TO THE MANAGEMENT

+	REVENUE	<ul style="list-style-type: none"> ● Lease Income ● Grace periods ● Relief ● Coverage ● Other Income (Parking, Common Areas, others) + Coverages ● Net Calablanca ● Net M⁴ ● Write-offs and accounts receivable forgiveness
-	OPERATING EXPENSES	<ul style="list-style-type: none"> ● Property Taxes ● Appreciation Tax ● Insurance ● Specialized Operator Fees ● Administration fees ● Parking ● Appraisals ● Repairs and maintenance ● Sustainability ● Net reimbursable expenses of assets ● Other
-	NOI¹ OPERATING PROFIT	<ul style="list-style-type: none"> ● Billable income (-) Operating expenses
-	ADMINISTRATIVE EXPENSES	<ul style="list-style-type: none"> ● Vehicle Expenses: Real Estate Management Fee, Trustee Commission BVC Issuance Program Maintenance Cost, Deceval, Advisory Commite Fees
=	EBITDA	<ul style="list-style-type: none"> ● NOI (-) Administrative Expenses
-	NET FINANCE EXPENSE	<ul style="list-style-type: none"> ● Income from cash surpluses ● Interest on financial obligations ● Bank fees and fees
+/-	INV. WORKING CAPITAL	<ul style="list-style-type: none"> ● Operational assets and liabilities
=	DISTRIBUTABLE CASH FLOW	<ul style="list-style-type: none"> ● Final amount available to be delivered to investors, product of the result of the portfolio operation

¹ Net operating income ² Earnings Before Interest, Taxes, Depreciation, and Amortization

By the end of 2024, PEI's operating income grew 9.8% compared to 2023, for a total COP 772,712 million, in line with the rental fees' indexation to inflation and the actual placement of spaces during the year. This performance contributed to a Net Operating Income (NOI) of COP 641,704 million, reflecting a 10.5% growth compared to 2023. In turn, the operating margins, NOI and EBITDA, stood at 83.0% and 71.0%, respectively

As part of the debt portfolio's optimization strategy, the debt service went from 14.1% by the end of 2023 to 10.5% by the end of 2024, decreasing 359 basis points. The continued decline of the interest rates, inflation, the benchmark indicators spreads, and the terms extensions –driven by the financial market conditions' improvement– favored this result.

The strong results led the Distributable Cash Flow to increase by 116.0% compared to 2023, reaching COP 136,095 million, equivalent to COP 3,179 per security. The trust's ability to generate a sustainable income and continuously create value for investors, even in the midst of the challenging market conditions, is noteworthy.



7.5.1 Capital structure and indebtedness.

PEI's financing sources combine equity and liability alternatives, such as the issuance of Equity Securities, the placement of bonds, and access to bank loans. Since 2007, the trust has made 11 Equity Securities issues and 2 bond issues, consolidating as a recurring issuer within the capital market.

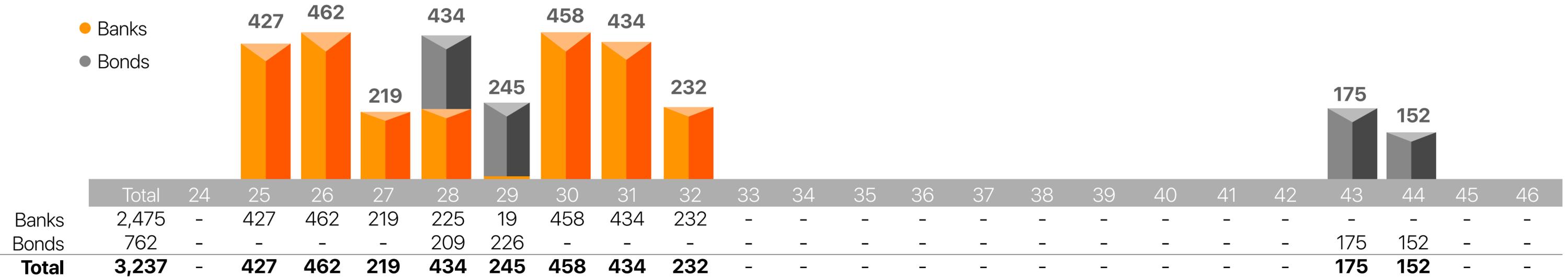
PEI's Equity Securities Issuance Program's total approved amount is COP 5 billion, of which COP 1.38 million remain unsecured. In 2024, no Equity Securities or bonds were issued.

This year, PEI paid COP 122,000 million –corresponding to the principal of the A5 series bonds issued in November, 2019 under the debt securities issuance and placement program– through the liability's replacement with bank financing, extending the debt's term to 8 years. The debt portfolio's total term is 5.2 years.

With this payment, the trust maintains four series of bonds with a total par value of COP 762,000 million and maturities scheduled for 2028, 2029, 2043, and 2044, thus strengthening its capital structure and sustainable debt management

• Debt maturity profile.

By the end of 2024, PEI's total debt amounted to COP 3.24 billion, 86.8% of which corresponds to long-term debt and 13.2% to short-term debt. The Loan To Value (LTV) ratio, which measures the net debt to total assets, stood at 33.3%, complying with the limits established under the Equity Securities Issuance and Placement Prospectus.



On the debt portfolio's composition, 59.0% is indexed to the CPI, 26.7% to the BBI, and 14.3% of the loans have a fixed rate. This reflects the management strategy implemented during the year, focused on prioritizing indicators such as inflation, which had a better performance throughout 2024.

7.5.2 Financial results.

• Income.

Following is the income's reconciliation:

Figures in millions of pesos		Dec - 24
Operating Income (audited financial statements)		833,370
Operating costs - Hospitality Category		44,629
M ⁴ Expense		10,059
Write-offs		449
Financial reliefs		305
Reclassification of reimbursable income		5,216
PEI's Operating Income		772,712

PEI continues to show solid relationships with its tenants, closing 2024 with an average agreement term of 4.4 years –not considering shopping centers, as this category behaves differently in response to the consumption dynamics during the year–. In turn, the trust's tenant retention rate remains, on average, at 96.8%, confirming the market's and tenants' trust in the portfolio assets.

Physical and economic vacancies stood at 5.5% and 6.5%, respectively, in line with historical levels, mainly driven by the vacancy decrease in the corporate category.

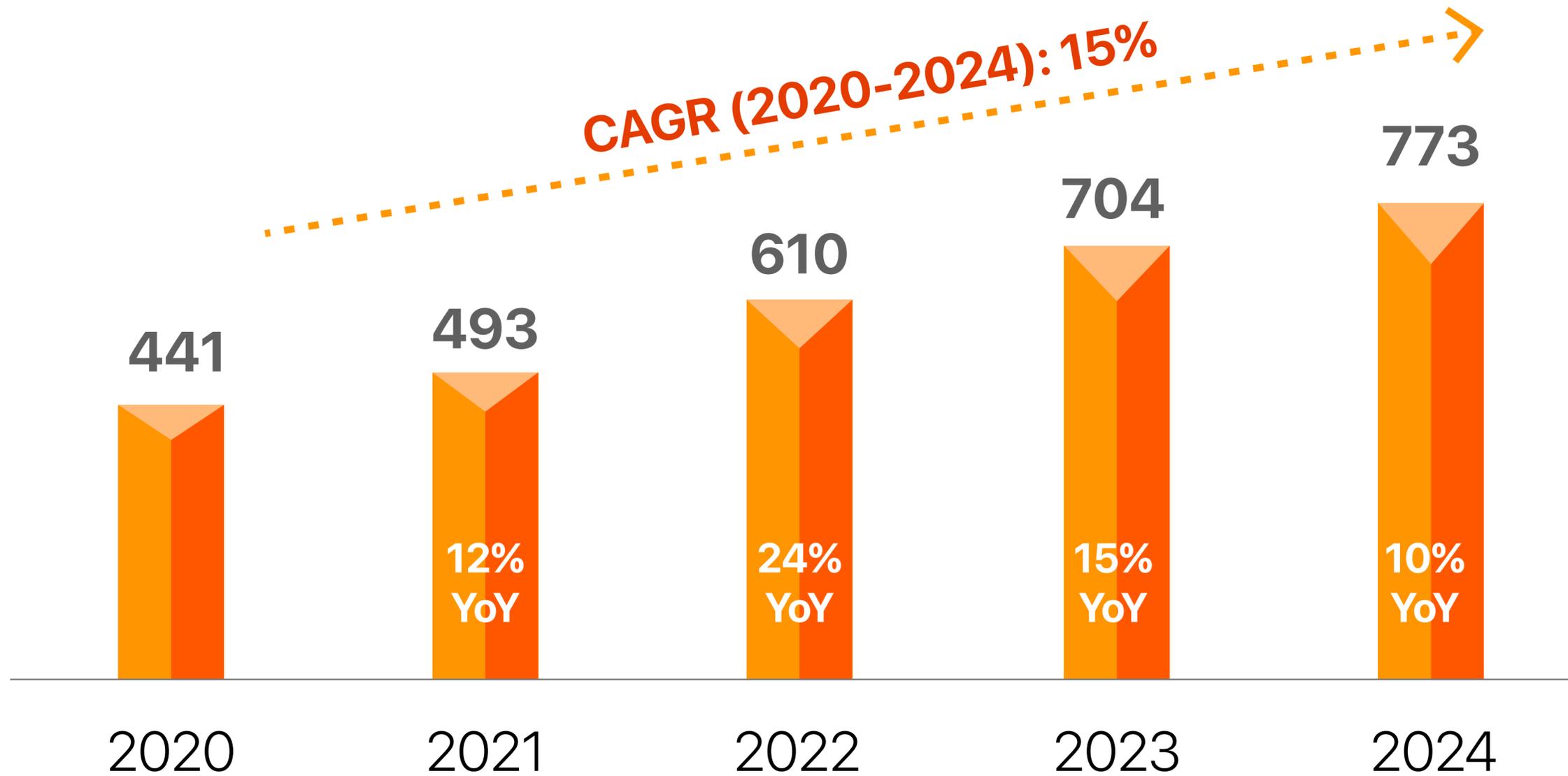
In terms of income per category, the commercial category, which includes stores and shopping centers, represents 45.8%, followed by corporate with 31.4%, logistics with 15.7%, and specialized with 7.1%.

Total income by the end of 2024 registered a compound annual growth rate (CAGR) of 15.1% over the last 4 years, equivalent to the CPI + 6.3%. This reflects the portfolio's ability to maintain and optimize the constant generation of real estate income.

³ Average CPI (20-24): 8.3%.

(Figures in COP thousand MM)

Operating Income

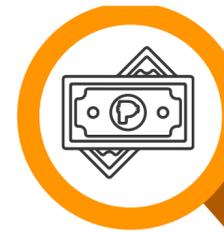


• Receivables

In 2024, the debt management maintained the accounts receivables at values similar to those of 2023, with historically low levels. At the end of the year, net receivables (gross receivables minus accounting provisions) reflected a 49.6% decrease, standing at COP 3,482 million by the end of December, equivalent to 0.5% of the trust's operating income.

The net receivables turnover was 2 days –remaining stable and aligned with the average turnover observed throughout the year–, demonstrating the real estate manager's disciplined and efficient approach toward debt management.

Below is the detail of the receivables' reconciliation:



Figures in millions of pesos

Dec - 24

Accounts receivable - FS 2024	26,147
Accounts receivable from trustors	— 7,538
Advances to suppliers	— 1,480
Taxes, miscellaneous, and others	— 5,197
Accounts Receivable - Adjusted FS	11,932

• Expenses.

Operating expenses increased from COP 123,000 million in 2023 to COP 131,000 million in 2024 –a 6.9% variation, lower than the 9.8% income growth–. The operating efficiency in expenses is mainly attributed to a strategic management of the property taxes with the tax entities, aimed at normalizing the appraisals of certain assets.

Net reimbursable expenses, on the other hand, registered a 12.7% increase compared to 2023, resulting from the labor costs' adjustment under Act 2101 of 2021. This legislation aims at progressively reducing working hours, so that they decrease to 42 hours per week in 2026. The main additional cost assumed by the specialized assets' operators referred to security and cleaning services.

• NOI.

As a result of the above, the trust achieved an operating profit (NOI) of COP 642,000 million in 2024, reflecting a 10.5% increase compared to 2023. This commercial category mainly led the results,

contributing 42.0% to the total, followed by corporate with 34.0%, logistics with 17.0%, and specialized-use with 7.0%.

• EBITDA.

The EBITDA margin closed at 71.0%, equivalent to COP 548,000 million, as a result of the trust's implementation of the new management fee scheme –approved during the Extraordinary Assembly held in December 2023–, in addition to a 29.5% reduction, compared to 2023, in new Tenant Improvement-related expenses mainly executed in commercial category assets.

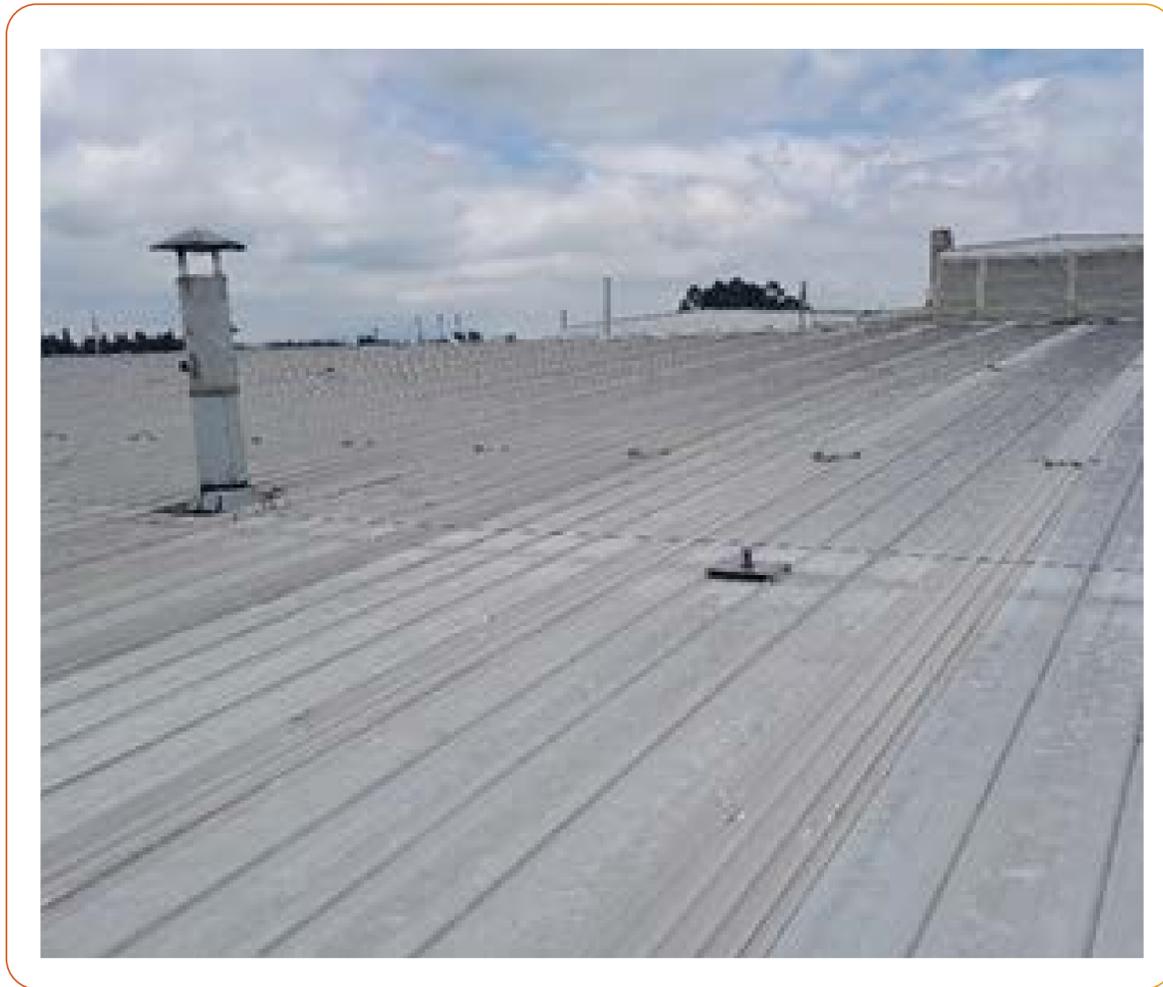
• CAPEX.

PEI invested close to COP 69,000 million –equivalent to over 832,103 m² intervened– in assets requiring maintenance, in line with Pei Asset Management's master plan. This responds not only to the need to permanently maintain and update the assets, but to also facilitate the continuity of the tenants business relationships and their long-term occupancy of the assets. In 2024, a number of works associated with the roofs' and elevators' replacement, the lighting's revamping, the firefighting systems' renovation, and hydro-sanitary works associated with the rainwater, among others, were carried out.

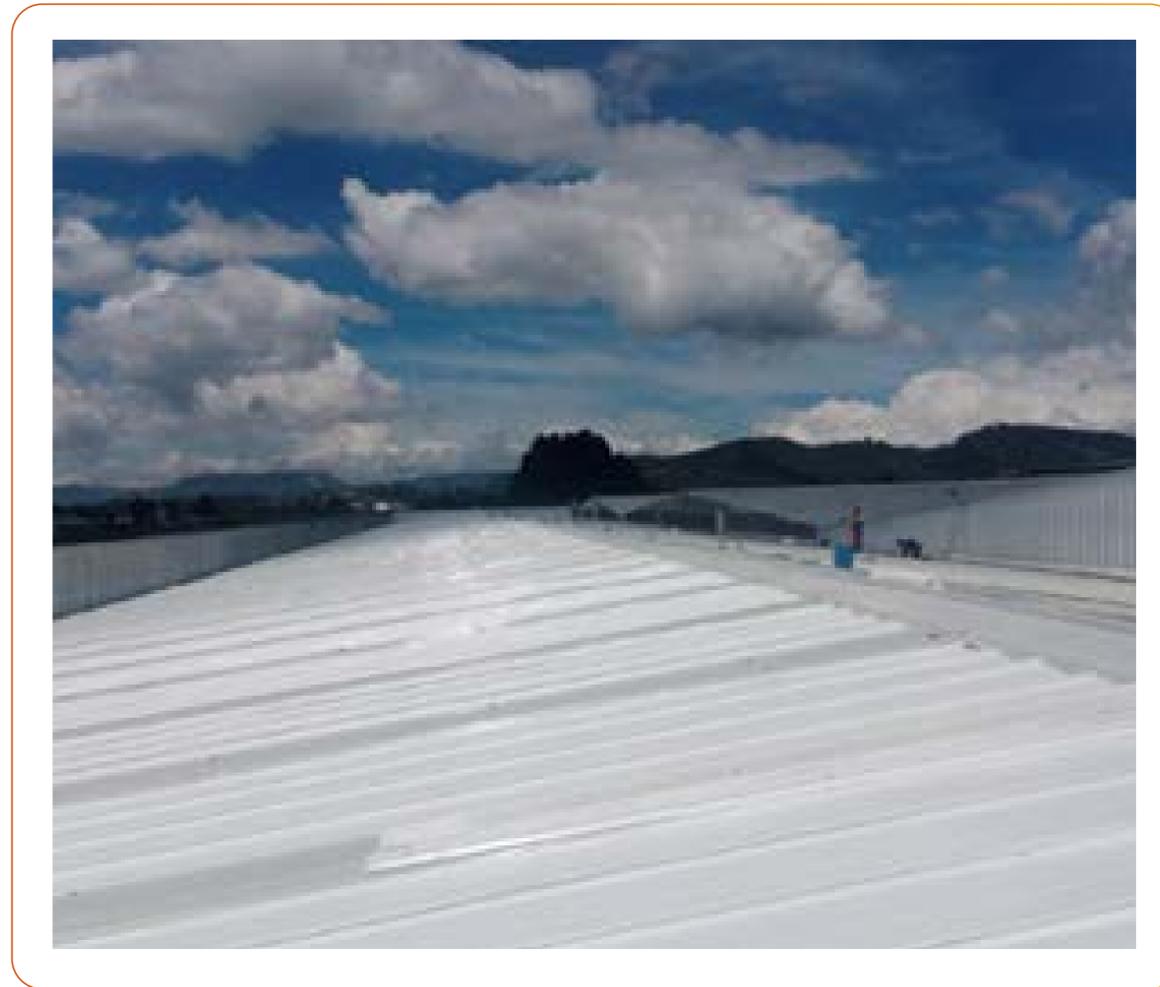
At Cittium industrial and logistics park, located in Tenjo, Cundinamarca, more than COP 7,000 million were invested in Capex for the roof's modernization. The electricity accounts were also separated to optimize their management and any related energy consumption recharges.

Cittium's Civil works

Before

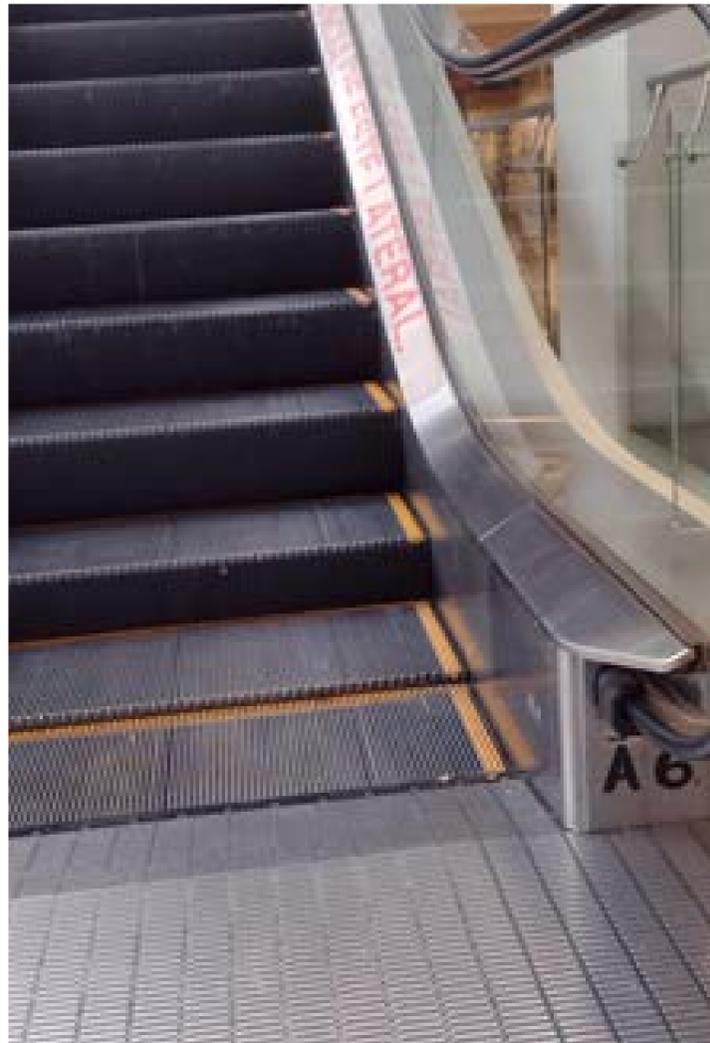


After

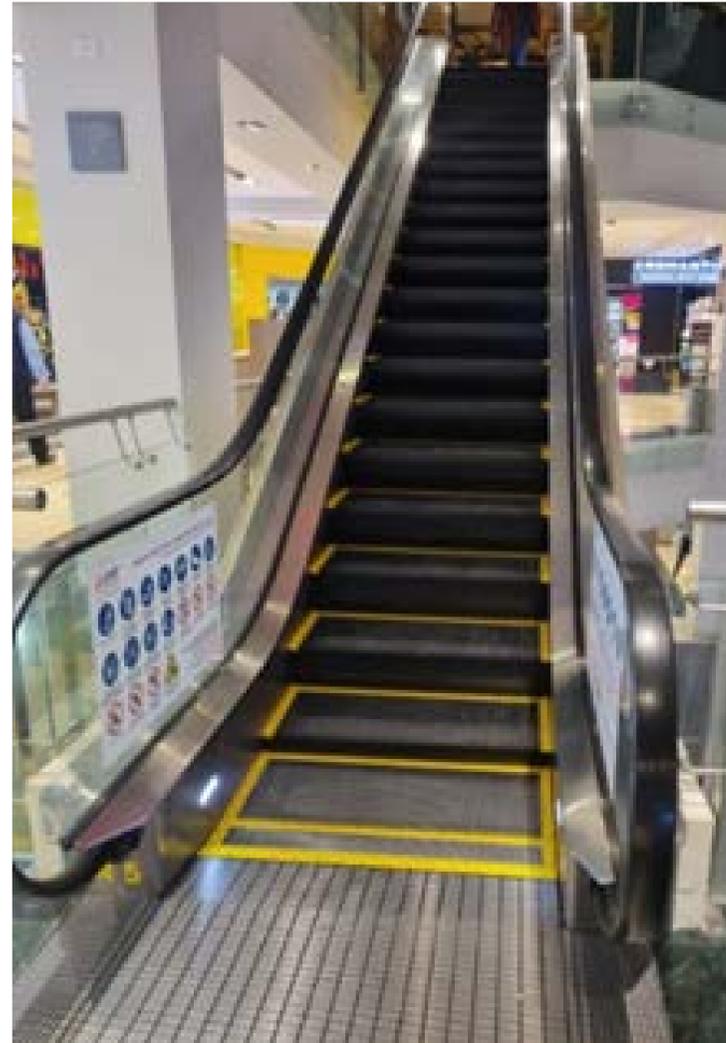


Replacement of escalators at Atlantis

Before



After



An investment close to COP 1,600 million was made in Atlantis shopping center to replace the escalators, in line with their useful life under the property's master plan. This will ensure an optimal operation in terms of vertical mobility and generate energy efficiency benefits. The escalators replacement is estimated to generate energy consumption savings exceeding 28.0% every year.

Is project was carried out in two phases: the first one started in July 2023, with five escalators replaced and installed during the first half of 2024. Subsequently, in the second half of 2024, six additional escalators began their manufacture, with their installation scheduled for the first half of 2025. The project's completion is expected for the last quarter of 2025.

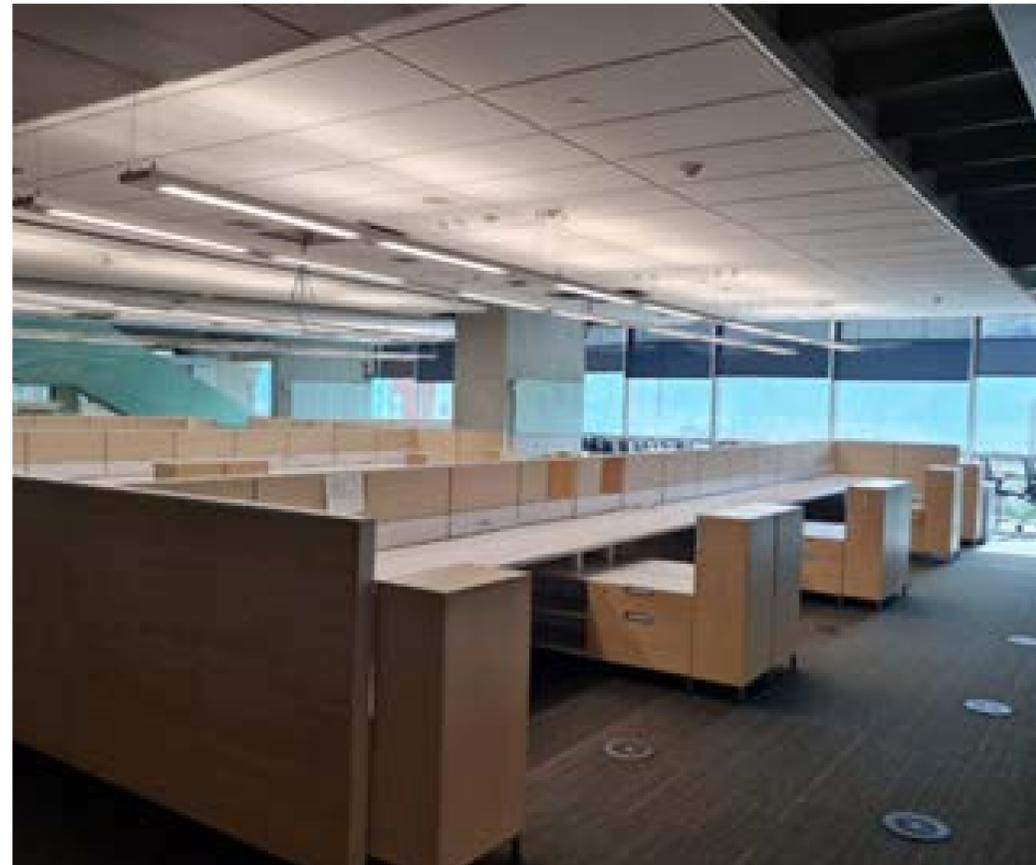
A COP 2.6 million investment was made at Isagen to replace the lighting of the 8th, 9th, and 10th floors. LED lighting replaced the old halogen technology, whose control components generate polluting waste. The new technology offers greater environmental benefits and improves energy efficiency while reducing the lighting system's consumption by 60.0%. The fire detection system was also renovated, and a number of works made in the parking area.

Project at Isagen

Before



After



• **Distributable Cash Flow**

The Cash Flow paid to investors grew by 116.0%, equivalent to COP 73,000 million, reaching a total COP 136,095 million for 2024. This payment was made in 4 disbursements during the months of February, May, August, and November:



7.5.3. Profitability

PEI's total profitability consists of the Cash Flow distributed to investors, as described in the prior section, and the assets' appreciation. In line with what the Prospectus provides in connection with the assets value update, independent appraisers conducted this process following the schedule and included inflation-based adjustments to the properties' value. To determine the value of the assets, the specialized appraisal companies used the discounted cash flow, direct capitalization, and market comparables methodologies.

In aggregate, the equity dividend yield increased by 109 basis points, reaching 2.2% at the end of 2024, driven by the higher Cash Flow distributed, as mentioned above, and a 6.2% Net Asset Value (NAV) that increased from COP 140 thousand in 2023 to COP 148 thousand in 2024. The equity yield was 8.6%, representing a growth of the 2024 CPI + 3.2%.

At the same time, based on the secondary market's quoted prices, the market dividend yield increased from 2.3% in 2023 to 4.5% in 2024. The 8.8% appreciation of the Security delivered a total profitability of 13.9%, equivalent to the 2024 CPI + 8.3%.



7.6. Dynamics of the Capital Market.

In recent years, the global capital market has shown a remarkable adaptation ability, resiliently facing the various political, economic, and technological challenges. In spite of the trials posed by the pandemic, the restrictive monetary policies imposed by the central banks, and the impact of inflation, the financial markets have managed to maintain a sustained growth, adapt to new realities, and capitalize on emerging opportunities.

In the technological field, 2024 has been a year marked by the rise of disruptive technologies, such as artificial intelligence, which energized the stock markets. These innovations not only open new areas for investment, but facilitate access to financial instruments by both institutional and private investors.

The United States experienced a year marked by high interest rates and increased volatility in the markets. The Federal Reserve continued with their restrictive monetary policies to control inflation, generating uncertainty in a number of sectors. However, artificial intelligence companies remained

strong, consolidating as key drivers for the market. Despite the challenges, the US capital market remains a global benchmark and an attractive destination for investors around the world.

In Latin America, the capital markets showed moderate and varied growths, reflecting the economic and political particularities of the region. In spite of the uncertainty from the internal tensions and electoral processes, countries as Mexico, Brazil, and Chile made significant

progress, mainly stemming from investments in renewable energies. Similarly, the favorable performance of commodities as oil, copper, soybeans, and corn critically contributed to the region's economic growth.

In Colombia, the capital market dynamics were mixed and marked by deep illiquidity. The political uncertainty, coupled with the implications of the pension reform, made investors cautious and limited activity in the market. This reflected on the weak appreciation and volatility of the MSCI COLCAP index, which groups the most liquid stocks in the Colombian market. Nonetheless, key sectors such as oil, coffee, and flowers had positive results, showing resilience in the face of the inflationary challenges and social tensions of the year.

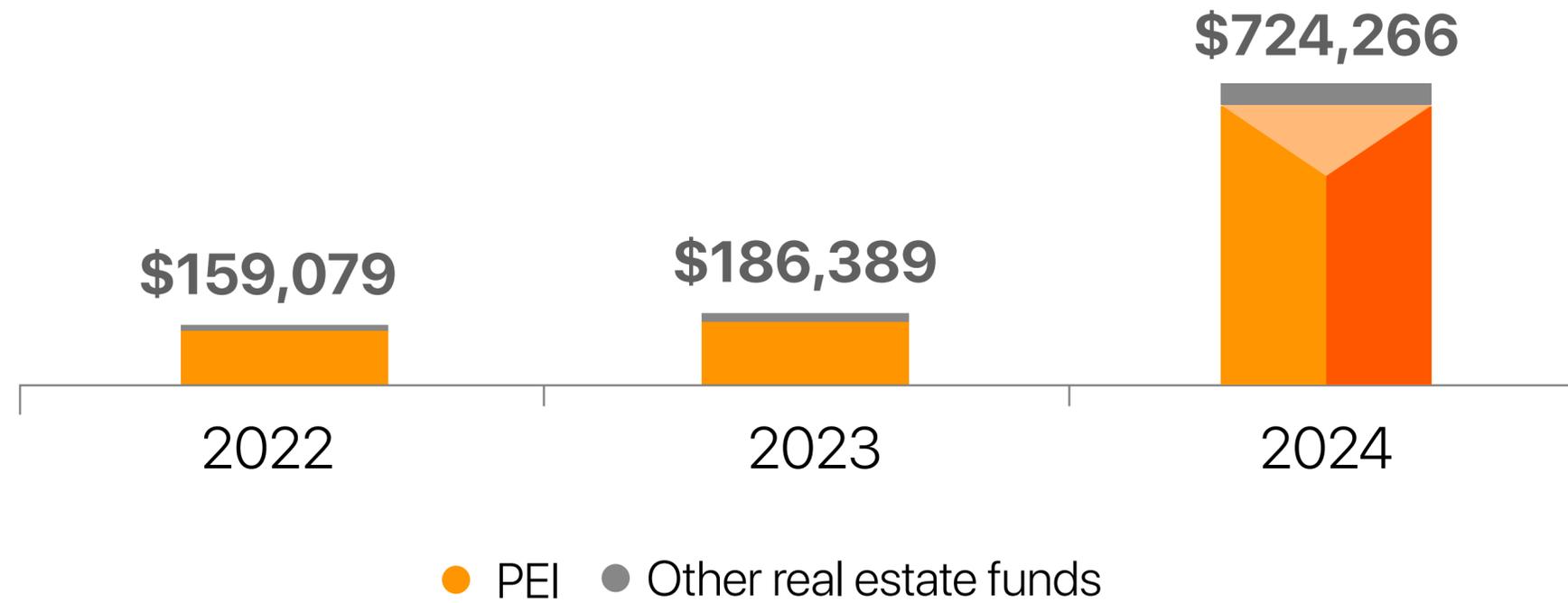
Liquidity of the Securitizations and Real Estate Funds Markets in Colombia.

In 2024, the volume traded by the real estate industry increased in over 386.0% compared to 2022, and 315.0% compared to 2023, exceeding COP 774,000 million, mainly driven by PEI, which concentrates 94.0% of the volume traded. PEI's average daily trade volume (ADTV) was COP 2,956 million, resulting from the trust's entry into the MSCI Colcap index in May 2024 and MSCI All Colombia select 25/50 index in November. This positioned the PEI security as the seventh most traded stock of the equity market in 2024.

⁴ The real estate trusts considered, were PEI, FICI Davivienda, Skandia CPA, Inmoval, Visium, and TIN.

Volume traded in the market by the real estate industry (COP MM)

Volume traded in the market by the real estate industry (COP MM)



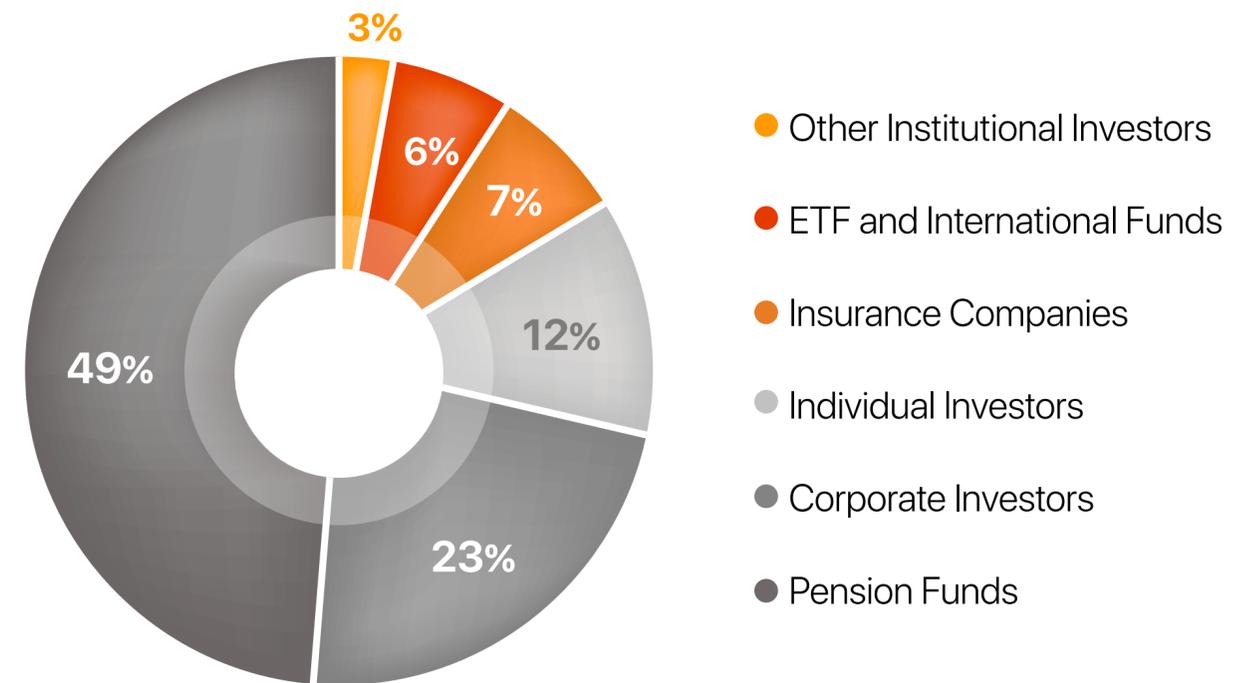
The Security in the secondary market was traded on average 48.% above the net asset value (NAV), remaining at levels close to COP 70,000 per Security. During the year, the PEI reached a minimum price of COP 56,260 (January 19) and a maximum price of COP 84,980 (May 22). In this line, an 8.8% appreciation was recorded in the secondary market, going from COP 64,300 at the end of 2023 to COP 69,980 at the end of 2024.

Composition of PEI's investors.

At the end of 2024, the trust registered a total of 42,810,749 Securities outstanding, distributed among 6,186 investors. 5,360 of these investors are individuals, 755 legal entities, and the remaining 71 institutional investors such as pension funds, insurance companies, Exchange Traded Funds (ETFs), international funds, mutual funds, and collective investment funds.



Base composition by type of investor as of December 31, 2024



7.7. Agenda with Investors.

In line with its commitment to provide the market with relevant, consistent, frequent, and accessible information, Pei Asset Management has created several spaces and specialized channels to communicate key information and address PEI's investors' concerns.

In a year with great market dynamism, the ordinary agenda with the investors was complied with and the Investors Ordinary General Assembly and quarterly results conferences held.

The Ordinary General Assembly –held in March– discussed all the items on the agenda and approved the management report and Financial Statements for 2023, as well as the strategic plan for 2024. The Assembly's quorum was 60.36% of the Securities outstanding.

The progress on the strategy's implementation, the business results, and a market analysis were discussed during the four results conferences held in February, May, August, and November. On average, 299 people attended these conferences, including investors, analysts, related parties, and the sales force.

As part of this marketing strategy, Pei Asset Management held an international Non-Deal Roadshow (NDR) discussing the competitive advantages of PEI's portfolio for potential investors, including asset managers and market intermediaries with assets under management (AUMs) exceeding USD 25 billion. This initiative solidified relations with strategic players and increased the trust's visibility, reaffirming its position as an equity market benchmark in the MSCI COLCAP index.

The website is an essential information channel for all of the trust's stakeholders and key to

maintain smooth communications with investors. Investors have access to a specific section where they find a repository of information, including details on the meetings and conferences held, the monthly reports and other relevant events, and the investor relations team's contacts.

Throughout the year, monthly newsletters with key financial and real estate information and the market figures were also delivered via email, and content disseminated through various social media.

In the last quarter of the year, the Colombian Stock Exchange (BVC) confirmed the IR Recognition to PEI. This recognition is awarded to issuers in the market that adopt best practices in terms of information disclosure and relations with investors.

Finally, PEI kept a close dialogue with its investors through a number of webinars where topics related to the portfolio's performance were addressed and discussed.

8 th february
Results Conference
4T 2023

4 - 15 th march
Non deal roadshow
internacional

22 th march
**Investors General
Assembly**

9 th may
Results Conference
1T 2024

8 th august
Results Conference
2T 2024

15 - 17 th october
Non deal roadshow
en Chile

6 th november
Results Conference
3T 2024



08. Eco-efficiencies



8.1. Decarbonization.

Pei Asset Management's decarbonization strategy is aligned with the National Roadmap for Net Zero Carbon Buildings in Colombia, laid out by the Ministry of Environment and Sustainable Development in June 2022. The roadmap's goal is that the greenhouse gas emissions from properties in Colombia become neutral by 2050.

PEI's portfolio asset's management schemes, which include co-investors, specialized operators, tenants, and horizontal real estate managers, were critical for the strategy's development. Therefore, Pei Asset Management's environmental strategy for PEI focused not just on guidelines to improve the assets' eco-efficiency, but on a comprehensive communication and collaboration plan aimed at effectively aligning these third parties during the implementation.



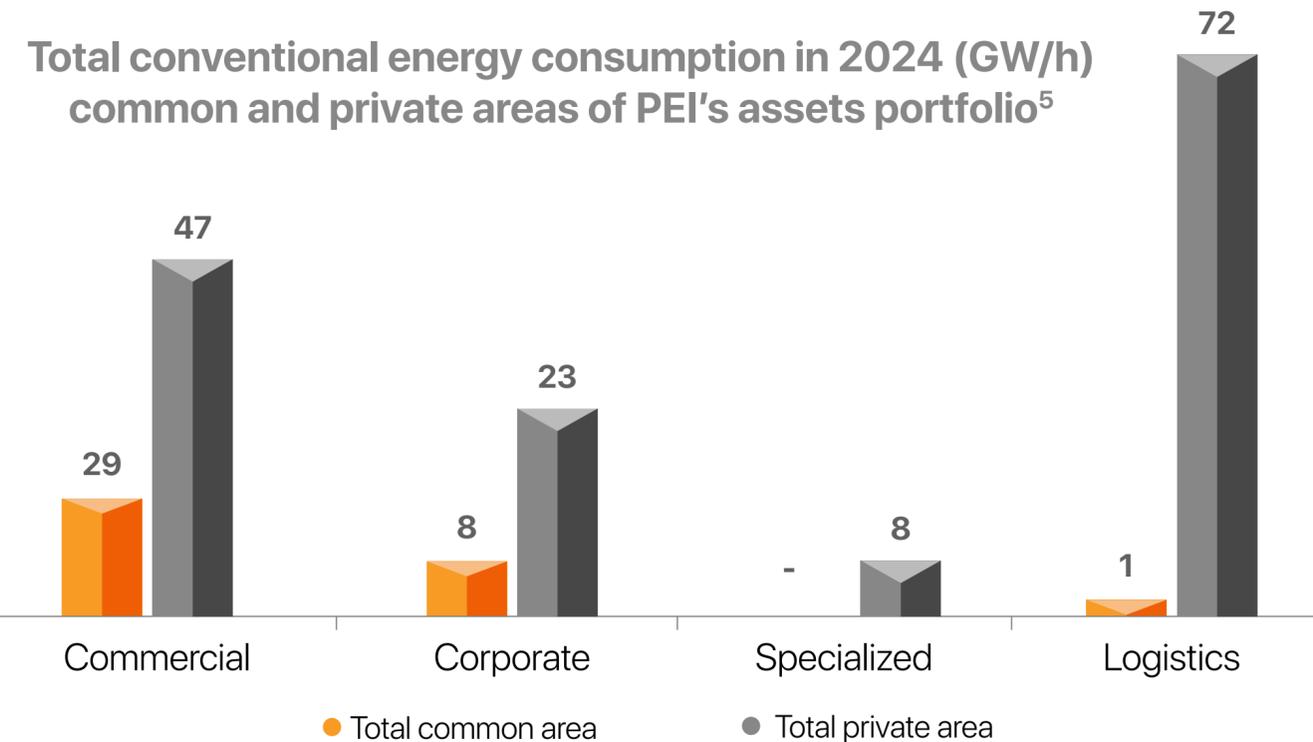
08. Eco-efficiencies

(GRI 3-3: Material Issue's Management: Eco-efficiency and Adaptation to Climate Change)

8.1.1 Energy Management.

Consumption Measurement

Pei Asset Management started to implement a technological tool that automatically measures the assets' energy consumption within PEI's portfolio. The tool measured 135 assets, representing 90.0% of the portfolio. Consumption in the common areas was 29 GW/h per year and 149 GW/h per year in the private areas for a total of 178 GW/h per year.



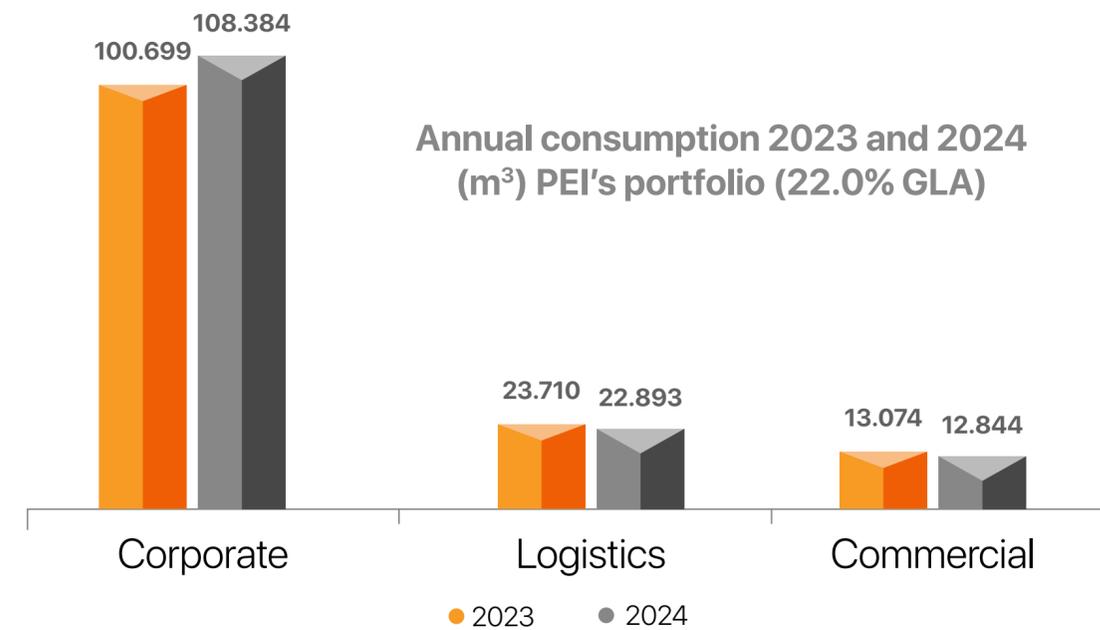
⁵ Consumption according to the monthly utility invoices.

Renewable Energies

In addition to measuring the energy consumption in PEI's assets, Pei Asset Management continued to make progress in the implementation of renewable energy sources. A number of contracts for the installation of solar panels in 4 additional assets were executed, adding to the 13 already having this technology –for a 24.0% of the GLA–. The energy from the solar panels installed in these 17 assets reaches an annual average of 2.7 GW/h.

8.1.2 Water Management.

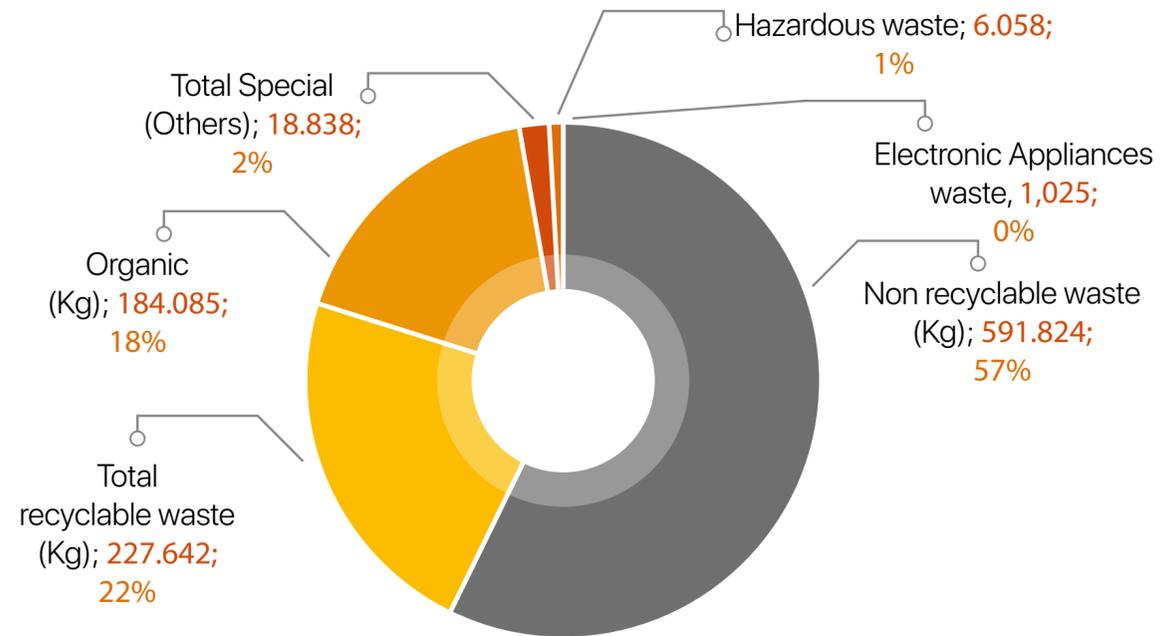
The measurement of the water consumption in 22.0% of PEI's asset's GLA in 2023 and 2024 shows the following results:



The corporate portfolio increased consumption by 8.0% in response to its stabilization and greater occupancy throughout 2024.

8.1.3 Waste Management.

Pei Asset Management requires PEI assets' operators to comply with the environmental regulations in force, particularly in connection with water discharges and waste management. Certain operators donate the recyclable waste to charities engaged with recycling initiatives. Below is a waste management sample taken from 22.0% of PEI's GLA.



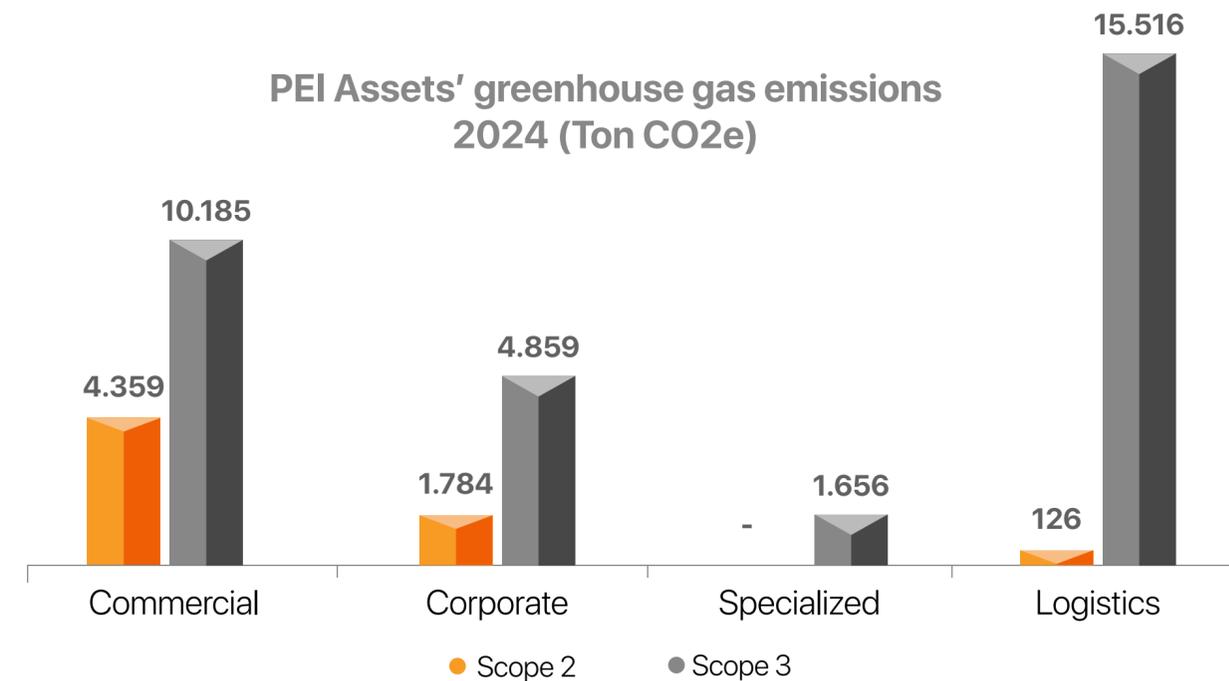
*RESPEL: Residuos Peligrosos.
 **RAEEs: Residuos de aparatos eléctricos y electrónicos.

Furthermore, Atlantis, Plaza Central, and Nuestro Bogota shopping centers implemented composting programs to convert organic waste into natural fertilizers without the negative impacts of chemical fertilizers. The 3 shopping centers composters' total capacity is 9,500 liters.

8.1.4 Carbon Footprint.

In 2024, we measured the scope 2 and scope 3 energy consumption (in common and private areas) for 90.0% of the portfolio assets, determining their carbon footprint.

Below the results from these assets, in their original units and expressed in tons of equivalent CO2. In 2024, Pei Asset Management took a major step towards sustainability, expanding the measurement of its carbon footprint from 38 assets in 2023 to 135 in 2024.



⁶ Scope 2: Emissions from the generation of electricity acquired for and consumed in public areas; Scope 3: Emissions from the generation of electricity acquired for and consumed in private areas.

⁷ To consolidate the calculations, methodological levels 1 and 2 were implemented, strictly abiding by the good practices in the 2006 Intergovernmental Panel on Climate Change Guidelines (IPCC, 2008).

8.2. Certifications.

Two assets of the portfolio obtained the LEED Operation and Maintenance Certification (“O&M”). City U –a specialized-use category property– received the LEED O&M Gold Certification, becoming the first university residence in the country to obtain this sustainable quality seal and, Plaza Central Shopping Center, which obtained the LEED O&M Platinum Certification, making it the first shopping center in the country to receive it.

These 2 certifications are additional to the 13 others that the portfolio has received in the LEED and EDGE’s Core & Shell category, among them for Plaza Central Shopping Center, Atrio, Elemento, Isagen, Cittium Industrial Park, Rivana Business Park, Hotel Sofitel Calablanca Baru, the Nutresa logistics portfolio, and Sanitas Toberin Medical Center. The portfolio’s 15 certifications refer to 14 assets representing 23.0% of the portfolio’s leasable area.

8.3. ESMS.

The real estate manager structured and started to implement the Environmental and Social Management System (“ESMS”). The ESMS seeks to integrate and monitor the environmental and social aspects of the portfolio management activities conducted by third parties such as operators and suppliers. The ESMS includes aspects such as labor, occupational health and safety, environmental mitigation, and social practices. In 2024, Pei Asset Management implemented the ESMS with two specialized operators (who manage 33.0% of the portfolio’s leasable area) and one of PEI’s main suppliers.

8.4. TCFD’s Recommendations.

Pei Asset Management has started to integrate the Task Force on Climate-Related Financial Disclosures - TCFD’s recommendations, to improve transparency and climate-related risks management. This initiative seeks to strengthen PEI’s internal practices, ensure its resilience in the face of climate challenges, and strengthen confidence with respect to its environmental management and long-term sustainability.



Progress in the implementation of TCFD's recommendations:

Pillar	Progress on Implementation
 <p>Governance</p>	<p>Advisory Committee's Training:</p> <p>The Advisory Committee, as PEI's highest management body, received training from an external advisor on the main thematic axis of the real estate and construction industry's decarbonization. Fundamental topics such as the study of the physical risks, the carbon's quantification in built environments, and the buildings' contribution to climate change were addressed during the training.</p> <p>Follow-ups:</p> <p>As part of PEI's assets continued commitment to advance on the decarbonization roadmap, the Advisory Committee monitored the decarbonization plan laid out by Pei Asset Management.</p> <p>Pei Asset Management, through the Sustainability Committee, establishes objectives and goals on the carbon footprint reduction initiative, which support the material issue of Eco-efficiency and Adaptation to Climate Change. Monitoring is conducted on a quarterly basis.</p>
 <p>Strategy</p>	<p>Because climate change directly impacts PEI's business model and strategy plan, Pei Asset Management incorporated decarbonization in PEI's strategy as a key element. This has led to budgeting and investments in eco-efficiencies to improve the assets' performance. Investments include, but are not limited to the installation of solar panels, lighting projects, equipment upgrades, eco-efficiency diagnostics, carbon footprint measurements, and green certifications.</p>
 <p>Risk Management</p>	<p>As part of PEI's commitment to sustainability, Pei Asset Management's team established a consulting process with a third party to conduct a series of training sessions focused on key issues on climate change. These activities generated the identification and monitoring of the materiality of the risks that may affect any of the trust's investment alternatives, strategies, financial conditions, and the operating results.</p> <p>A risk matrix was designed to strengthen the trust's climate resilience so that a sustainable business is possible in the long term for the benefit of every stakeholder.</p>

09. PEI's business risks.



09. PEI's business risks.

Pei Asset Management, in its capacity as PEI's real estate manager, aims to protect the value generated by the trust through a proper risk management, identifying and assessing the different sources of risk and uncertainty scenarios. Identification and monitoring of the materiality of the risks that may affect the investment alternatives, strategies, financial conditions, and operating results of the trust continued throughout 2024. As a result of this process, in 2024 the management incorporated within the risk factors those related to climate, including physical, transition, and legal risks.

The following risk factors consider both the local and international environments, as well as operation-specific aspects identified as the main source of risk –with their description–, and the relevant activities carried out by the real estate manager in such connection. Nonetheless, additional risks, unknown today or currently considered as irrelevant, whose materialization could impact the financial and operating performance of the trust may arise.

Strategic risks.

In 2021, an assessment and update of the risks that PEI is exposed to was carried out, identifying the sources associated to: (i) Change management or business model risks of that may affect the profitable growth of the trust within a competitive environment; (ii) Risk that the products and services may offer an added value below what is expected; and (iii) Risks of technological change affecting the trust, its competitiveness in the market, and the strategy's development

To mitigate the change management or business model risks, the real estate manager reviewed the long-term strategy and, together with an external consultant for 2020 and 2021, structured a work plan and key activities aimed at responding swiftly to any changes in the real estate market's needs, including greater competition affecting the availability of capital, increased supply in the real estate market, and the design of a digital transformation plan addressing the enabling needs of the business and supporting the strategy.

In 2022, the real estate manager monitored the materiality of the strategic risks identified during the assessment conducted in 2021, to: (i) Review the strategic risks identified; (ii) Understand the risks and complement their sources and consequences under the current circumstances; (iii) Identify and prioritize new risk scenarios; and (iv) Monitor the roadmap designed in 2021 to improve the risk management process.

The 2022 roadmap focused on the treatment of and action plan for any risks preventing the strategy's execution. In line, the real estate manager and the Advisory Committee monitored the materiality of the risks and delved on their impact under economic and ESG criteria, resulting in a prioritization of the risks based on the mitigation of their impact and the reduction of their likelihood to actually materialize, through the joint implementation of new controls and the strengthening of those already existing.

In spite of the fact that the global financial and growth outlooks have constantly changed in recent years, no new strategic risks were identified in 2023 and those existing showed no material variations. Therefore, the existing risks were updated and assessed in 2024, their sources and likely consequences reviewed, and any relevant prioritization adjustments made.

Climate risks.

Risks associated with climate change that may affect PEI's strategy, operation, and even its business model.

i. Physical risks, including acute and chronic risks originating from climate and slow-onset climate change-related.

ii. Transition risks, arising from transitioning to a low-carbon economy.

iii. Legal risks, originating from claimants' actions arising from climate change-related losses or damages.

Climate change was identified as one of six material issues during Pei Asset Management's planning and assessment exercise. Within the framework of the company's corporate sustainability model and considering the Colombian Financial Superintendency's regulatory requirements, the trust's risk management was supplemented with the identification and prioritization of the climate risks that the real estate portfolio is exposed to.

The identification and characterization of risks associated with climate change was based on: (i) The knowledge on the trust's operation; (ii) The opportunities that climate change poses for PEI, taking as a reference the climate scenarios and international standards; and (iii) The design of mitigation and adaptation measures to create climate resilience within the organization and the portfolio.



Market risks.

Availability of financing sources: This risk refers to the likelihood that the trust faces difficulties to access financing whenever necessary, either for its operation and investment projects, or to refinance any existing debt. This may result from fluctuations in the financial market, significant drops of the debt securities values, or interest rates increases, as well as other credit market events or changes in the trust's financial and real estate results.

The real estate manager and PEI's corporate governance bodies continuously monitored the market variables, the financing sources and their terms throughout 2024. Pei Asset Management also conducted an analysis of the market's and the investors' appetite to determine the financing alternatives and define the best capital structure, considering both the international and domestic macroeconomic environments, and the various financing sources available to the trust.

Inflation: High inflation levels and the inflation's volatility may be negative for the economy, the financial markets, the trust's future performance, and the investment's returns.

From April 2023 to the end of the fourth quarter of 2024, the domestic and international inflationary pressures and volatility have decreased, reducing the impact for the real estate assets in terms of their appreciation component and any relevant short- and long-term financial expenses. Though there is a lag between the expectation for decrease and the actual speed thereof, this has been partially offset by the operating income's readjustment as the lease agreements

also include the inflationary component.

Sensitivity of the trust's results to interest rates fluctuations: High and fluctuating interest rates may impact the trust's ability to finance its operation and growth, comply with all acquired commitments, and pay the Cash Flow as a result of increased financial expenses.

This was examined under different scenarios between 2022 and 2024 –aligned with short- and long-term conditions and expectations–, considering that the market showed high volatility.

Although in 2022 and 2023 the inflationary pressures led the Central Bank to increase the interest rates –generating increased financial expenses and a lower Distributable Cash Flow–, both inflation and interest rates' decreased in 2024, despite their high volatility in certain periods. However, it is important to note that because the trust has plenty of financing sources and facilities available, and a diversified debt portfolio in both terms and rates, it would be able to continue the operation.



Risks related to the real estate operation.

Renovations and remodelings: The assets marketing process may require renovations and remodelings aligned with the portfolio's conversion strategy. This could pose, among others: (i) Risks associated with the construction's costs and completion; and (ii) Risks associated with the time to obtain the construction permits.

The Advisory Committee's timely monitoring coupled with the real estate manager's control, effectively managed the risk for the portfolio assets. The impact of the risks is analyzed through the rentable units' income at risk and the real estate assets requiring renovations and/or remodelings, understanding that grace periods in which the works are carried out and no rental income is received, may be required.

Counterparty: Refers to the likelihood that the tenants will not be able to make the payments derived from their obligations under the lease agreements.

Counterparty risk is inherent to real estate operations as a result of the tenants' and concessionaires' exposure through the contracts. In 2024, risk management was continuously conducted through actions implemented by PEI's and Pei Asset Management's corporate governance bodies. The risks were identified, measured, controlled, and mitigated, focusing on four key aspects: i) Payment capacity; ii) Characteristics of the operation; iii) Traits of the relevant industry; and iv) Payment behavior. Risk management has facilitated the implementation of hedges to reduce it at the portfolio level while minimizing the

collection's uncertainty in events of default and their potential impact on the Distributable Cash Flow.

Investments in real estate assets: The real estate market is cyclical by nature and, in general, any deterioration of its fundamentals, particularly in Colombia, may adversely affect the trust's investments performance.

In 2024, the domestic macroeconomic environment faced challenges and political and sectoral uncertainties that have been present long ago. Pei Asset Management assessed the different variables to establish the impact on the real estate assets value and the trust's results. The real estate assets value may become affected by several of the risks described herein or any changes of the environmental and land use laws, the real estate supply and the demand's fundamentals, real estate tax changes or increases, the tenants' bankruptcy or financial difficulties, and regulatory limitations to the leases.

Illiquid and long-term investments: The real estate investments made in the trust have long divestment processes and there is no guarantee that the real estate manager can sell the assets.

The properties making up the trust's portfolio are, under normal operation and, by nature, assets that generate long-term income and, consequently, Distributable Cash Flow to investors. Accordingly, after considering the real estate portfolio's stabilization process, maturation, optimization, and turnover, the Manager may decide to sell an asset. This is generally not expected to happen before the property meets the objectives outlined in the investment strategy, which is inherently long-term.

On the other hand, any real estate asset's' lack of liquidity implies that it cannot be sold quickly,

affecting the ability to obtain cash in the short term and monetize its value.

Highly competitive market for investment and divestment opportunities: The identification, purchase, and sale of highly competitive and attractive real estate assets that fit the trust's investment objectives imply a high degree of uncertainty, limiting the profitable growth of the trust.

Because the dynamics of the real estate sector reduce the number of investment and divestment opportunities, Pei Asset Management is required to compete for opportunities with other real estate funds, private equity funds, companies, financial institutions, and other investors, in addition to new competitors that constantly enter the market and, in certain cases, competitors that partner to increase their market position. Though this may lead the real estate manager to be part of competitive processes more frequently, it does not ensure that the investment will be awarded.

The real estate manager continued to assess new investment and divestment opportunities throughout 2024, which were submitted, analyzed and, where applicable, approved, in line with the corporate governance regulations.

Real estate assets' losses: Risk events related to fires, landslides, mudslides, earthquakes, other types of natural disasters, wars, terrorism, and acts of third parties, may have an impact on the trust's investment properties.

Pei Asset Management mitigates this risk through an insurance scheme consisting of: (i) All-risk material damage insurance policies; (ii) Tort liability insurance policies; and (iii) Civil liability insurance policies in case of terrorist acts, contracted for all of the portfolio assets. These scheme remains unchanged in 2024.



The aforementioned insurance policies cover the following:

- i. All-risk material damage insurance policy: Insures against any material damages and losses that the portfolio's assets may suffer as a result of the materialization of the risks covered under the policy.*
- ii. Tort liability policy: Covers the trust's liability for any damages, injuries, or death suffered by third parties present in the real estate assets and attributable to PEI.*
- iii. Civil liability policy for terrorist acts: Covers the trust's liability for any damages, injuries, or death suffered by third parties present in the real estate assets and attributable to terrorists acts within its premises.*

Vacancy: Fluctuations and deterioration of the average vacancy and occupancy rates for the commercial, corporate, logistics, and hospitality and specialized-use categories, may negatively impact the trust's operating income.

The real estate manager and PEI's corporate governance bodies constantly monitored, assessed, and directed the vacant spaces' commercialization strategy throughout 2024, both at the portfolio and the specific categories and assets levels. The strategy was successful because, despite the uncertainty and macroeconomic environment, vacancy decreased in key assets of the different real estate categories, compared to the trust's vacancy in 2023.

Expiration of contracts: The contracts' expiration and impossibility to renewing them under favorable term and price per m² conditions poses a potential risk for the trust's operating income.

In 2024, the risks, sources, and likely consequences were monitored, as the vacancy and other types of risks' materialization could impact the operating and financial results of the trust.

Risks related to Colombia.

Economic, political, and social risks: The Colombian social, economic, political, and legal developments have an influence on the operating results, financial conditions, and investment prospects. Historically, Colombia's economy has differed in several aspects from other economies in Latin American countries, including the government oversight's framework and style, development level, growth rate, foreign exchange controls, and allocation of public resources.

Colombia's economy has grown uninterruptedly since 2000, based on a prudent macroeconomic and fiscal management, a targeted inflation regime, a flexible exchange rate, and an established fiscal framework. However, i) The growth's composition in Colombia; ii) The economic development's slowdown in 2023 and the first quarter of 2024 –with a lower growth than the expected–; iii) A fiscal spending that is not proportional to revenue; and iv) The lower tax collection, compared to 2023, may lead in the medium term to tighter credit markets, greater volatility in the stock market, and sudden drops in business and consumer confidence. Consumers may delay or reduce consumption in response to their perception of uncertainty in the economic conditions, affecting the trust's ability to receive income.



10 About Pei Asset Management

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10.1. Structure and Corporate Governance



Pei Asset Management encourages responsible decision-making, a constant strengthening of its internal control environment, comprehensive risk management, and a continuous and transparent communication with its stakeholders. Decision-making is framed within the following governance scheme:

10.1.1 Shareholders General Assembly.

Pei Asset Management's main governing body is the Shareholders General Assembly, a space where, at least once a year, shareholders discuss and approve the financial results and performance of the company's managers, and approve those decisions, hirings, or appointments that, given their nature, duration, or amount, require the assembly's authorization.

The Shareholders General Assembly met four (4) times in 2024, to review and discuss the issues that this body is in charge of under the bylaws and the law.

10.1.2 Board of Directors.

Pei Asset Management' Board of Directors was established by the Shareholders General Assembly at the end of 2023. The board met for the first time in 2024 and held two (2) meetings to review and discuss the issues that it is in charge of under the bylaws and the law.

The Board of Directors is made up of three (3) principal members, selected by the Shareholders General Assembly for periods of one (1) year, automatically extendable for equal and successive periods.

10.1.3 Control Environment.

a) Specialized Committees.

In addition to the abovementioned governing bodies, Pei Asset Management has specialized committees that support the control architecture associated with the coordination and management of the matters that it is responsible for as PEI's real estate manager.

Audit Committee: This committee is in charge of supervising the internal control system's management and effectiveness, monitoring the independence and fairness of the internal auditor, defining and following up on the internal audit plan, and evaluating any findings detected during the audits and any action plans implemented.

Ethics Committee: This committee is in charge of monitoring the Code of Conduct's compliance; supervising and managing any complaints submitted through the Ethics Mailbox; resolving any conflicts of interest that Pei Asset Management's employees may be involved in; and initiating investigations for potential violations of the Business Ethics and Transparency Program and defining the relevant course of action.

Counterparty Risk Committee: This committee is in charge of monitoring PEI's receivables; identifying any counterparties requiring a closer follow up; managing overdue invoices; and ensuring compliance with the accounts receivable collection policy. It also supervises PEI tenants' insolvency and debts restructuring proceedings, approves any relevant payment agreements and debt reliefs exceeding the established limits, and any receivables' write-offs within the authorized budget, always abiding by the accounts receivable's policies.

Pei Asset Management also has committees to follow up and monitor certain aspects of the business, such as the Financial and Capital Market Committee and the Real Estate Committee.

Sustainability Committee: This committee is in charge of supporting and directing Pei Asset Management in the creation, implementation, and execution of sustainable practices, and monitoring the initiatives aimed at the implementation of the Corporate Sustainability Model and the Material Issue's Managements that comprise it. In 2024, the Sustainability Committee met each quarter.

Procurement Committee: This committee is in charge of ensuring the Procurement Policy's compliance and promoting fairness and transparency in connection with Pei Asset Management's contracts; and evaluating and approving supplier agreements whenever the contracting modality falls into any exception or incompatibility under Pei Asset Management's Contracting and Procurement Policy.



b) Internal Audit.

Pei Asset Management has an internal audit area that regularly audits the real estate manager's processes, including those aimed at PEI's management, and ensures their abidance to the relevant procedures and policies established therefor. The audit includes the supervision of any processes involving third parties, such as the specialized operators and clients of PEI's properties.

c) Statutory Audit.

Pei Asset Management has an independent statutory auditing services firm, Ernst & Young, which examines and assesses the real estate manager's financial and accounting position, ensuring its legal compliance and the quality and reliability of its financial information.

d) Compliance Officer.

Is the person designated by Pei Asset Management to conduct the design, planning, training, and supervision of the company's Compliance Program, which includes: (i) The Transparency and Business Ethics Program – TBEP; and (ii) The Self-Control and Comprehensive Risk Management System on Money Laundering, Terrorism Financing, and the Proliferation of Weapons of Mass Destruction – SAGRILAFT. [\(GRI 2-23, 2-24\)](#)

Transparency and Business Ethics Program - TBEP.

Understanding that the business environment is constantly changing and that both regulations and market expectations evolve, Pei Asset Management regularly updates its TBEP to strengthen, reinforce, and implement best practices.



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

Code of Conduct:

Pei Asset Management deems essential that ethics permeate and prevail in any activity or relation that the company is a part of. In line with the above, the company defined the values and behaviors expected from its employees, on both their daily actions and interactions with Pei Asset Management's and PEI's stakeholders.

Anti-Corruption Policy:

As part of the TBEP, Pei Asset Management has an Anti-Corruption Policy establishing the guidelines and rules that the Policy subjects must comply with in furtherance of their relations with the different stakeholders, to adequately manage the risks of bribery and corruption that the company may face.

Conflicts of Interest Policy: GRI 2-15

Pei Asset Management's conflict of interest policy sets the guidelines to properly manage any situations where the personal interests of employees and managers may constitute a conflict of interest.

The Conflicts of Interest Policy is an integral part of the Code of Conduct and the TBEP, so that clear guidelines to identify the existence of a conflict of interest and the relevant procedure to follow in order to handle it are created.

PEI also has a Related-Parties Transactions Policy that regulates the procedure to handle any conflicts of interest arising under procurement processes with the Real Estate Manager.



Ethics Committee's Rules:

The Ethics Committee's Rules establish the guidelines guaranteeing due process in the case of any situations submitted to said corporate body's authority.

Complaint Management Procedure:

Pei Asset Management has a Complaint Management Procedure establishing clear guidelines for the reception, processing, and handling of any complaints reported.

Ethics Line

Pei Asset Management's ethics mailbox, managed by a third party, is available to receive complaints from anywhere in the world 24/7, throughout the year.

In 2024, 99.0% of employees received training in compliance matters. Furthermore, digital forms were implemented for the regular and easier reporting by employees of conflicts of interest, the receipt of gifts, and any unusual or suspicious transactions to the Compliance Officer. Any potential conflicts of interest reported through these channels were duly handled by the Ethics Committee. Finally, no complaints were received through the ethics mailbox in 2024.

SAGRILIFT Policy and Manual



- Toll-free number: 01-800-752-2222
- Web Page: www.resguarda.com/peiam
- Private Email: buzonetico.peiam@resguarda.com
- WhatsApp: (+57) 1 7868154

The SAGRILIFT Policy and Manual's main objective is to establish the guidelines, instructions, and procedures aimed at preventing and controlling any SAGRILIFT risks in Pei Asset Management's activities, businesses, and operations, or any contracts directly executed thereby or in its capacity as PEI's real estate manager.

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The documents making up Pei Asset Management's Compliance Program are available at:

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



10.2. Pei Asset Management's Executive Team.

Pei Asset Management's executive team is made up of experts with an extensive professional experience. The executive team meets on a regular basis to review Pei Asset Management's and PEI's progress. In 2024, the executive team consisted of the following persons:



Carlos Angulo Ladish:

Title: Executive Director.

Years of experience: 28

Years with Pei Asset Management: 18

Education: Economist from the Universidad de los Andes, MBA from J.L. Kellogg School of Management at Northwestern University. Mr. Angulo participated in Universidad de los Andes High Government program.



Jairo Alberto Corrales Castro:

Title: President.

Years of experience: 24

Years with Pei Asset Management: 16

Education: Civil Engineer and specialist in Finance from Universidad de los Andes. Diploma in Management and Marketing of Shopping Centers from the International Council of Shopping Centers in Buenos Aires, Argentina.



Claudia Jimena Maya Muñoz:

Title: Strategy, Innovation, and Communications Manager.

Years of Experience: 25.

Years with Pei Asset Management: 15.

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



María Alejandra Cardozo Otoya:

Title: Investments and New Businesses Manager.

Years of Experience: 15.

Years with Pei Asset Management: 9.

Education: Professional in Finance and International Relations from the Universidad Externado. MBA from IE Business School.



Catalina Bonilla Walker

Title: Legal and Corporate Affairs Director

Years of Experience: 9

Years with Pei Asset Management: 4.5.

Education: Lawyer from Universidad de los Andes, with studies in law and MLB business at Bucerius Law School Germany and a specialization in Financial Law and Capital Markets from Universidad Javeriana.



Iván Darío Parra Bayona:

Title: Infrastructure and Operations Manager.

Years of Experience: 14.

Years with Pei Asset Management: 8

Education: Professional in International Relations from the Universidad Jorge Tadeo Lozano. Diploma in Financial Management and Administration and Real Estate Management.



Ginna Paola Castro Gómez:

Title: Human Talent and Culture Manager.

Years of Experience: 19.

Years with Pei Asset Management: 7.

Education: Psychologist from Universidad del Bosque with a Specialization in Human Management and Organizational Development from Universidad del Rosario and certifications in Change Management, Cultural Transformation, and Coaching.



Andrés Mauricio Esquivel Jiménez:

Title: Commercial Manager.

Years of Experience: 14.

Years with Pei Asset Management: 14.

Education: Economist from Universidad Central with a Specialization in Commercial and Market Intelligence from Universidad EAN.

10.2.1 In Memoriam.



Andrés Felipe Ruiz Vesga:

Title: Finance and Investor Relations Vice President.

Years of experience: 20.

Years with Pei Asset Management: 7.

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

“

We will remember with the utmost admiration and gratitude a friend and leader whose vision, commitment, and devotion characterized his path at Pei Asset Management. Andres Felipe's contribution enabled us to advance in PEI's evolution as a pioneer in Colombia's capital market. His footprint will always remain as an inspiration to all.

”



10.3. Human Talent's Development and Well-being.

(GRI 3-3: Material Issue's Management: Human Talent's Development and Well-being)

Pei Asset Management fosters its employees' professional and personal development as one of the pillars of its Corporate Sustainability Model. This is an essential element to the durability of the business and its innovative management. The organizational culture promotes

- *The Human Talent's well-being and engagement.*
- *The professional development and career plan of its employees.*
- *Freedom of thought, gender equality, and the inclusion of diverse people.*

“

As detailed below, Pei Asset Management carried out different activities and programs throughout 2024 aimed at continuing to consolidate its benefits and training programs, catered to promote its employees' growth, and attract and retain the best talent.

”

10.3.1 Human Talent's Engagement. (GRI 404-1, 404-2)

Several initiatives were implemented in 2024 to contribute to the well-being of Pei Asset Management's employees in the short and long terms, promoting activities associated with the company's culture. Pei Asset Management groups its wellness plan into four (4) categories aimed at fostering a balance between the personal and work life of its employees and promoting their personal and professional growth. The categories framing the mentioned benefits are: (i) Time for yourself (reduced work hours twice a month on Fridays, flexible office hours, extended maternity leave, among others); (ii) Education and development; (iii) Health and well-being; and (iv) Quality of life.

Understanding that its employees' training and learning is beneficial to both them and the company, Pei Asset Management has an education program that covers up to 75.0% of its employees' academic programs' cost. In 2024, 35 workers benefitted from this program, with an investment worth COP 278 million, as detailed in the following table:

Program	 Females	 Males
Languages	8	1
Specialization degrees	6	2
Master's degrees	2	4
Courses	3	2
Diplomas	5	-
Undergraduate degrees	1	-
Certifications	1	-
Total	26	9

Furthermore, Pei Asset Management promoted health care supporting the employees' participation in sports races and hosting a health week within the organization devoted to preventative and care activities that included medical check-ups, vaccinations, and conferences on the management of emotions and a healthy lifestyle. A breast cancer prevention campaign was also carried out, with screenings conducted by professionals for Pei Asset Management's employees.

In addition to the above, Pei Asset Management offers the following health benefits to its employees throughout the year: (i) 100% contribution to the costs of prepaid medicine; (ii) Life insurance, covering up to twelve (12) monthly wages from the time of hiring; (iii) 100% coverage for disabilities; (iv) Executive medical check-ups; and (v) An agreement with a chain of gyms, whereby the company assumes 50% of the cost of the plan chosen by the employee.

10.1.2 Professional Development and Career Plan.

Development and Career Policy.

As part of Pei Asset Management's commitment to promote its employees' professional development and drive their career plan, the company's Development and Career Policy aims at ensuring the development of its employees' skills, knowledge, and competencies required to continuously improve their performance.

By 2024, twenty-four (24) employees entered the development program, thirteen (13) women and eleven (11) men. 58.0% of the employees already have an individual development plan ongoing and 42.0% have identified gaps connected with their profile's evolution.

Training and education programs.

To address one of the key aspects of the Corporate Sustainability Model, related to the human talent' development, Pei Asset Management focuses on strengthening the technical and managerial skills of its team. The goal is that these abilities enable them to perform their roles effectively and adapt to the new technologies and trends.

In line with the above, Pei Asset Management allocated a total of 2,166 hours to the training and development of its employees in 2024, covering 80.0% of its total number of workers and reaching a 100.0% attendance by all areas of the company.

Women: 58 (training hours: 1264).

Men: 39 (training hours: 902).

Among the different topics addressed as training, the following stand out: leadership, diversity, equity and inclusion, data analysis, time management, and prioritization.

In terms of its employees' leadership, Pei Asset Management invested a total of 1,503 hours broken down by gender, as follows:

Women: 724 training hours.

Men: 779 training hours.

Performance assessment. GRI 404-3

Pei Asset Management conducts an annual performance assessment consisting of: (i) A functional objectives assessment measuring the fulfillment of the goals assigned to each area, in line with the organizational objectives; and (ii) An individual performance evaluation that assesses the development of the employee's work competencies, skills, and behaviors in line with the company's values.

At the end of the year, the 2024 competency assessment was conducted on 114 workers, equivalent to 100.0% of the people subject thereto in the year. The 2024 functional objectives assessment will be conducted in February 2025.

The methodology used includes three components:



10.3.3 Diversity, Equity, and Inclusion – DEI (GRI 405-1, 405-2)

In line with Pei Asset Management’s commitment to diversity, equity, and inclusion, in 2024, the DEI Committee –which has been fundamental to the definition and execution of the different initiatives– met 4 times to examine the results of Aequales’s 2023 survey (assessing the implementation of practices aimed at reducing inequality and inequity gaps) and outline the action plan for the year, among others.

In order to appreciate and identify opportunities for improvement, Pei Asset Management updated its employee databases with the purpose of better understanding its employees’ identities, affinities, tastes, and preferences.

To promote an inclusive leadership, Pei Asset Management’s executive team conducted training programs so that the tools necessary to create more diverse and inclusive work environments were provided.

The Human Talent and Culture Management Office made progress with the modification of the hiring procedures. This, to prevent unconscious biases in the hiring process and study practices to prevent the salary gaps at the different job levels.

Pei Asset Management seeks to continue working on the consolidation of diversity, equity, and inclusion and, with this purpose, the goal for 2027 is to score 920 points in Aequales’s PAR Ranking measurement.

Equity.

As of December 2024, Pei Asset Management has 118 employees, as follows:



“ **By the end of 2024, the balance between men and women remained in all positions at Pei Asset Management. The majority of the workforce during the year was between 30 and 50 years old, followed by employees aged 18 and 30.** ”

Job Level	18–30 years		30–50 years		Over 50 years	
	Female	Male	Female	Male	Female	Male
Executives	-	-	3	2	-	1
Directors: Senior/Junior	-	-	12	7	-	1
Managers / Coordinators / Senior Analysts	5	2	15	13	-	-
Professionals / Jr. Analysts / Accountants	9	11	13	10	-	1
Assistants / Interns	4	6	2	6	1	-
TOTAL:	18	19	45	32	1	3

Number of promotions and moves. (GRI 401-1)

Regarding the number of promotions and moves within Pei Asset Management, the result in terms of gender equity was positive. In total, 37 promotions and moves were recorded, 60.0% of which corresponded to women and the remaining 40.0% to men.

Unwanted Turnover Rate.

The unwanted turnover rate is a crucial metric to assess the employees' stability and satisfaction at Pei Asset Management. In 2024, Pei Asset Management was able to reduce this rate to 5.4%, which represents a significant decrease compared to the 14.0% registered in 2023. This achievement reflects Pei Asset Management's efforts to improve the working conditions and retain talent. Broken down by gender, the unwanted turnover rate is 3.6% for women and 1.8% for men.

10.3.4 . Safety and Health at Work. (GRI 403-1, 403-9, 403-10)

Pei Asset Management's Occupational Health and Safety Management System (OH-SMS) is conceived as a fundamental tool to ensure its employees' health and physical integrity protection. Pei Asset Management seeks to promote a culture of safety and health through this system, where all workers are able carry out their activities without risks.

All active employees and 6 outsourced workers receive coverage from the OH-SMS.

In 2024, no work-related accidents or occupational diseases were recorded. This is the result of a proactive management in terms of health and safety, which included the implementation of many prevention measures. The absence of incidents shows the company's commitment to the well-being of its employees.

The Workplace Harmony Committee updated the company's Workplace Harassment Prevention Policy, adding components aimed at preventing sexual harassment at work and any discrimination practices. The company received no complaints in this connection in 2024.

Pei Asset Management developed several programs throughout 2024, focused on improving its employees' health and well-being. Among them, the Healthy Lifestyles and Work Program, which includes specific activities for those employees with priority health conditions and promotional activities for all the workers in general.

The Epidemiological Surveillance Program for the Prevention of Musculoskeletal Disorders was also conducted, with 90.0% of the symptoms surveys and 82.0% of the ergonomic assessments completed. In addition, programs tailored to preserve the hearing and vocal abilities and an action plan to mitigate the psychosocial risks, based on a 2023 survey, were implemented.

In compliance with the legal provisions in force, the Joint Committee for Safety and Health at Work (COPASST) and the Workplace Harmony Committee were renewed, ensuring all of the employees' representation. The new members received training in several areas, including workplace harassment and conflict resolution. Among these committees' achievements are campaigns for the prevention of workplace harassment, the alcohol and substance use prevention, and the creation of an industrial safety and occupational regulation.

10.3.5 Culture and Engagement Measurement Results.

The results of the 2024 culture and engagement measurement reflect Pei Asset Management's responsibility toward its employees and stakeholders to promote the attraction and retention of the best talent. With a highly favorable percentage of 86.0%, this assessment covered 10 key dimensions, each one designed to positively impact the organizational culture. These results demonstrate the dedication and commitment of all members of the organization to create a collaborative and enriching work environment. These achievements are essential to fulfill Pei Asset Management's strategic objectives, as a strong and engaged organizational culture is essential to meet the long-term goals and preserve the company's competitive advantage in the market.



Academia Pei

Una marca de Pei Asset Management

10.4. Contribution to the community and tenants' well-being.

GRI 3-3: Material Issue's Management: Contribution to the Community and Tenants' Well-being

In 2024, Pei Asset Management reaffirmed its commitment to creating value for its stakeholders and the trust through its own strategic initiatives and, also, by actively participating in external spaces.

10.4.1. Community well-being.



Academia Pei: democratizing financial education.

Aware that there is a considerable lack of knowledge about the financial and investment sector in Colombia, Pei Asset Management, as part of its Corporate Sustainability Model, included the democratization of financial knowledge within its strategy, focusing its efforts on promoting access to and an understanding of the financial market issues, particularly in a context in which the real estate investment industry, the capital market, and investment opportunities are often perceived as complex or inaccessible to the general public.

These efforts seek to close this knowledge gap by providing access to the information, contributing not only to the capital market's strengthening but also to the economic well-being of the country.

Pei Asset Management's commitment materialized in 2024 with the launch of Academia PEI, a free digital learning platform designed to provide educational content to PEI investors, other stakeholders, and the general public. This e-learning program covers topics ranging from the basic fundamentals of the capital market to specialized content such as the Real Estate Investment Trusts – REITs' characteristics and operation (PEI's own business model).

The first module of the project was launched in the fourth quarter of the year with 507 users registering in the platform. This module consists of 4 chapters covering everything from the basic fundamentals of financial investments to a detailed explanation of how PEI's business works and its management scheme under Pei Asset Management.

Academia Pei does not only provide practical knowledge but reinforces Pei Asset Management's commitment to create more informed communities for financial decision-making. Through the platform the users acquire the necessary knowledge to manage their finances and invest in an informed manner, aligning their decisions with their personal goals and objectives.

This initiative pursues three fundamental objectives:

Empowering people through the knowledge required to make informed and responsible financial decisions to achieve their long-term goals.

Fostering an investment culture by promoting investments as a tool to generate capital and build a safer future.

Contributing to the country's development through the promotion of economic growth and financial inclusion among the Colombian population.



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Pei Asset Management invites its stakeholders to become part of Academia PEI. To access, click the following link

<https://peiam.tucampusvirtual.cl/lms/>



Connecting with the audiences: participation in strategic scenarios of the Industry

In 2024, PEI's outstanding participation in forums, panels, and key events aimed at investors, associations, industry specialists, and the general public, in addition to generating closeness therewith, served as a strategic platform to position messages on sustainability and innovation and attract international capital, strengthening the trust's reputation and consolidating its relevance in the sector.

Pei Asset Management's president, Mr. Jairo Corrales, represented the company in important events such as the 17th Asofondos Congress, participating in the panel "X-ray of the Colombian economy in 2024", which offered a comprehensive perspective on the country's economic trends. In his intervention at the Congreso Colombiano de la Construcción – Camacol's panel "The Real Estate Investment's Horizons", he analyzed the non-residential assets' development and the dynamics of offices, industry, and logistics sectors before and after the pandemic. In his participation at the II Investment and Real Estate Development Congress of ColCapital, he highlighted strategies such as the inclusion of the PEI Security in the MSCI Colcap stock index and the role of the capital market in attracting international investors.



In turn, Ivan Parra, the Asset Management Office Manager, represented PEI at the Gran Foro de Economía Verde organized by Caracol Television, El Espectador, and Blu Radio. During the discussion on "Clean energy and resilient cities", Mr. Parra addressed the contributions of the business sector to energy transition and urban sustainability, highlighting PEI's commitment to innovation and technologies promoting energy efficiency and the carbon footprint's reduction.

On the digital spaces agenda, PEI participated with Trii during the year, connecting with young audiences and exploring topics related to real estate and infrastructure investments.

Finally, PEI's presence in initiatives such as the Colombian Stock Exchange's Millionaires' Exchange reflected its commitment to financial education, promoting the need to learn about the capital market among students from La Javeriana, La Sabana, and El Rosario universities.

The communication strategies implemented during the year managed to amplify PEI's visibility in the media and strengthen its reputation, consolidating it as a benchmark in sustainability, innovation, leadership, and resilience within Colombia's real estate investment industry.

Communications Management - 2024

164
Publications in the media

***105%**
143 T1
*Yoy

1,996MM

Free press management

***66%**
*Yoy

Academia Pei
Una marca de Pei Asset Management

Structuring and Launching of the Project:

- Content creation: 1 module with 4 sections
- Design of the E-learning platform
- External and internal marketing plan

Launch: December 2

Registered people: 363 (as of December 11)

3

Special releases in the media

14

Interviews by the media

12

Podcast Leaders

6 PEI tenants

10

Speakers at events

14

Workshops with journalists



840
Graphic pieces

- Atrio's commercial video**
- 780 Graphic content**
- 60 videoclips**

Sponsorships



Activities with digital opinion leaders



10.4.2. Tenants' well-being.

Tenants' Experience Model – TExM.

Within the framework of PEI's strategic aspiration to become the real estate ally of any tenants recognized for their high-specification assets and service standards, Pei Asset Management created the Experience Model (TExM), which encompasses a set of policies, processes, and actions aimed at building long-term relationships. The model seeks to understand the tenants' needs through a continuous evaluation and feedback process, data analysis, and the implementation of improvements, with a view to turn each interaction into an opportunity to strengthen the tenants' loyalty and trust. The model covers the different stages of the lease's development, from its prospecting, the entry to and delivery of the property and the agreement's preparation, to the tenant's exit of or renewal of the agreement.

As part of the model's implementation, 6 campaigns were carried out in 2024 to measure the tenants' perception about the services and attention in connection with the lease. Accordingly, during the billing and receivables campaign, the relevant processes were reviewed with the administrative and customer profiles, and during the technical visits, maintenance and improvements and accidents and emergencies campaigns, the relevant processes were reviewed with the maintenance profiles. Finally, for the welcoming and exit campaigns, the relevant processes were reviewed with each tenant's commercial and real estate profiles.

TExM figures:

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237
surveys were received, with an average 97.0% coverage of the databases.



The service level's performance during the campaigns ranged between **80%** and **89%** closing at **87%**



97%
of each tenant's database with a commercial, billing, and maintenance contact was updated.



The Help Desk was implemented to process any tenant's requests.



The technical visits were modified, and their focus will have a more technical and commercial 360 approach as of 2025.

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As we advance on the business's evolution path, Pei Asset Management's commitment to excellence, innovation, and sustainability will continue to guide every step the management of PEI's portfolio. Through strategic priorities and generating value for the investors, tenants, and other stakeholders, we will build a legacy of sustainable growth and long-term profitability.

Together, we will continue to transform the real estate investment industry and consolidate PEI's position as a leader in Colombia, creating a footprint that will transcend for future generations.

