



Thank you for
being on time

INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3



Único Shopping Center
Cali - Colombia



Hotel Calablanca Beach Resort
Barú - Colombia



Isagen
Medellín - Colombia



Bodega Zona Franca La Cayena
Juan Mina - Colombia



Investors are accessing the platform. **A 51% quorum** of the outstanding securities is required to begin with the Assembly.

INVESTORS ORDINARY ASSEMBLY

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Sanitas
Versailles - Colombia



We will begin in 15 minutes.
We suggest using  Chrome
as your browser.

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If you have any issues accessing the Assembly, please contact our help desk.

Help Desk Contact:
304 469 1469
318 401 2585

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Ciplas
Bogotá - Colombia

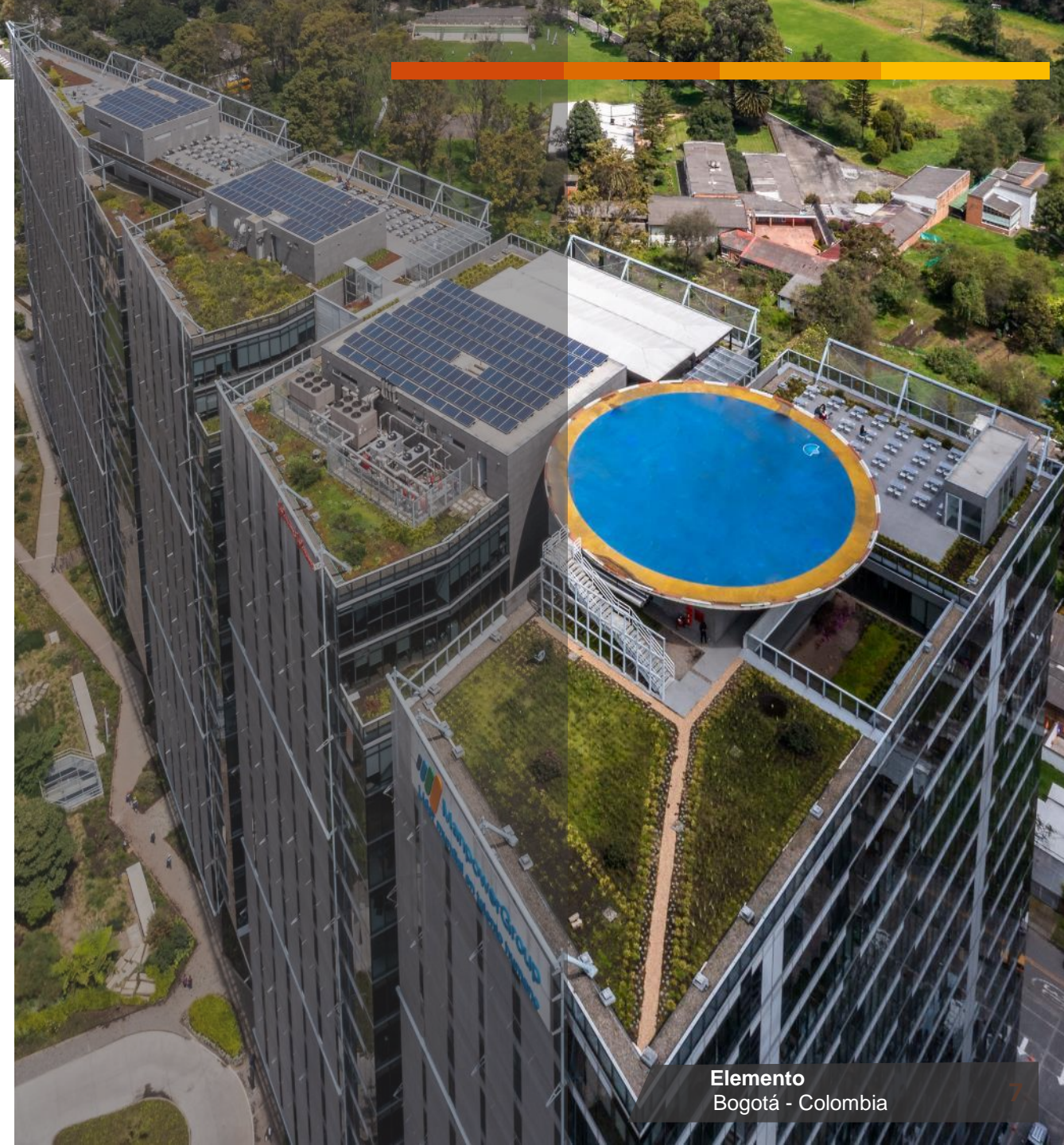


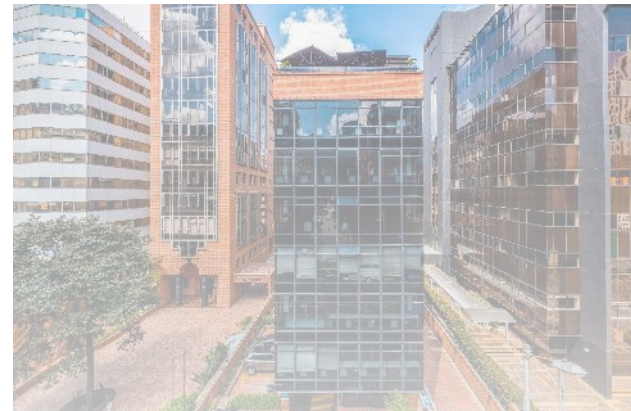
Please note that the **parking service is free**. PEI's team is ready to help you should you have any question.



INVESTORS ORDINARY ASSEMBLY

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INVESTORS ORDINARY ASSEMBLY

2 0 2 3

March 31st

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

Dear Investor, the information put for your consideration during today's Assembly has been available from the call's date in the following links:

Vehicle:



<https://pei.com.co/portal-inversionistas-nuevo/Asambleas/>

;Management Agent:



<https://www.fiduciariacorficolombiana.com/patrimonio-autonomo-estrategias-inmobiliarias>

Investors Legal Representative:



<https://fiducoldex.com.co/seccion/Asamblea-de-inversionistas>

MAIN SPEAKERS

Jairo Alberto Corrales Castro

Pei Asset Management's President

Andrés Felipe Ruiz Vesga

Pei Asset Management's Finance and Investors Relations Vice President

Andrés Raúl Guzmán

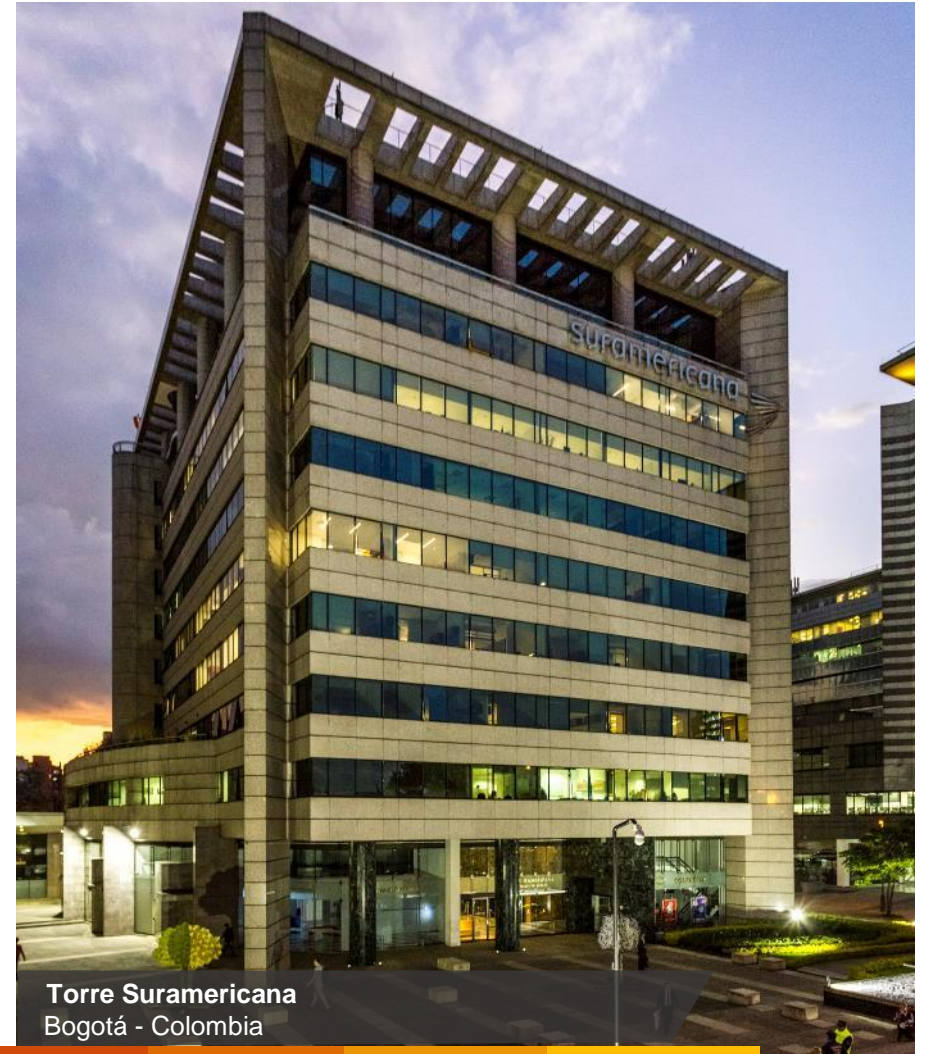
Fiduciaria Fiducoldex's President

Edwin Díaz

Fiduciaria Corficolombiana's PEI Unit Manager

Jorge Cadena

Fiduciaria Corficolombiana's PEI Unit Accounting Director

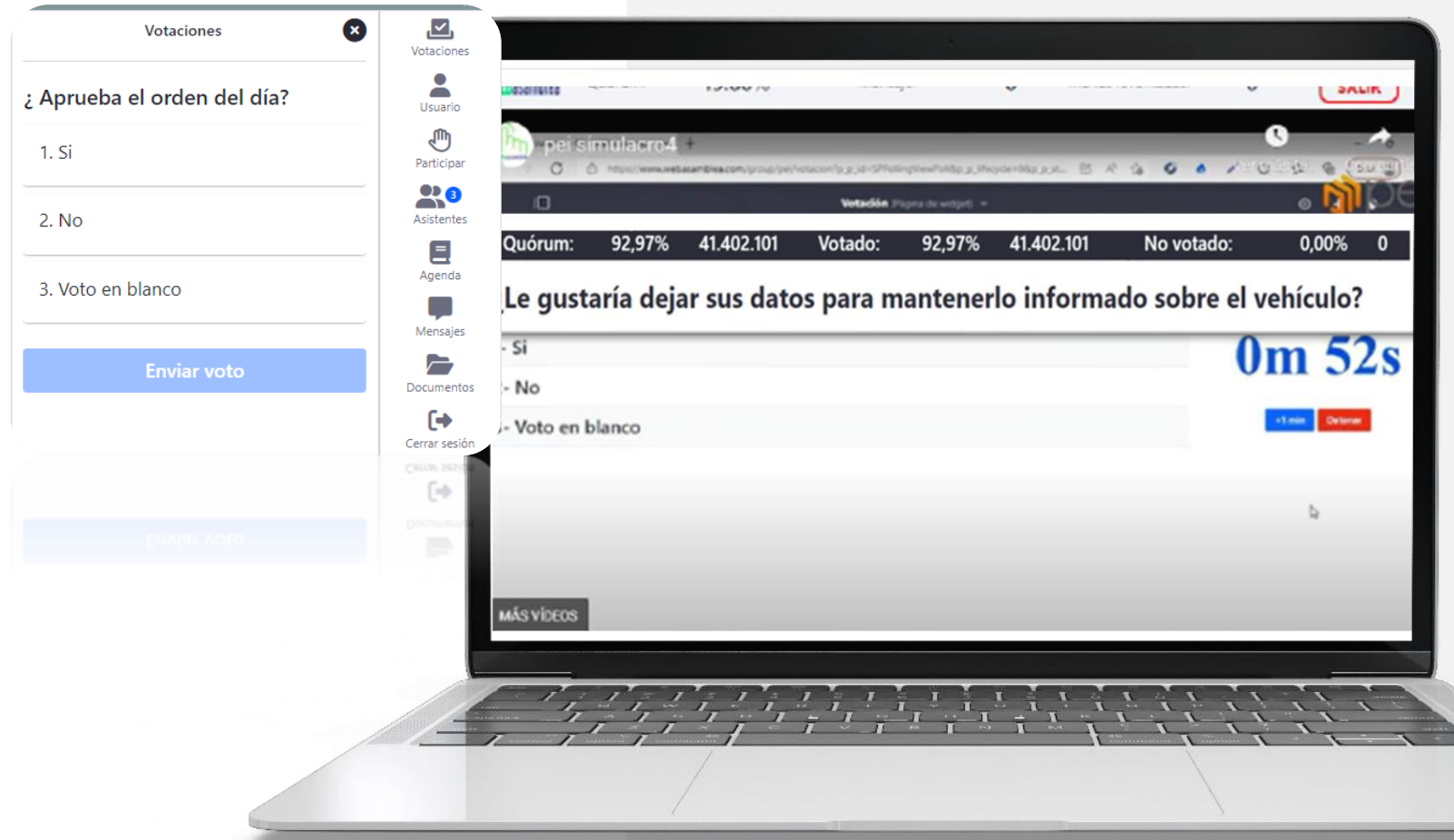


Torre Suramericana
Bogotá - Colombia

STEPS TO FOLLOW

upon voting

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INVESTORS ORDINARY ASSEMBLY

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Capital Towers
Bogotá - Colombia

TEST QUESTION

Would you like to submit your data to remain informed on the vehicle's news?

QUORUM

=

VOTES

+

NON-VOTES

Quórum: 92,97% 41.402.101 Votado: 92,97% 41.402.101 No votado: 0,00% 0

¿Le gustaría dejar sus datos para mantenerlo informado sobre el vehículo?

Opciones

1- Si	78.6272%	35,262,409
2- No	0.0000%	0
3- Voto en blanco	14.3415%	6,139,692
4- Abstención	0.0000%	0
Total	92.9687%	41,402,101

0m 0s

Iniciar

Editar

Salir

Fecha escrutinio
28 mar 2023 17:06:29

TURNOUT QUORUM



51% of the Securities outstanding
21,833,482 Securities

Securities outstanding
42,810,749 Securities

INVESTORS ORDINARY ASSEMBLY

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APPROVAL QUORUM



50% + 1 of the Securities present

INVESTORS ORDINARY
ASSEMBLY

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INVESTORS ORDINARY ASSEMBLY

2 0 2 3

March 31st

AGENDA

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

01



Verification of quorum

02



Reading and approval of the agenda

03



Appointment of the assembly's chair, secretary, and minutes approval committee

04



Submission, for approval, of the annual report as of December 31, 2022, prepared by the Manager

05



Submission, for approval, of the Strategic Plan for 2023

Presented by the Real Estate Manager

06



Submission, for approval, of PEI's end-of-year report, as of December 31, 2022, prepared by the Management Agent

07



Submission, for approval, of PEI's end-of-year Financial Statements as of December 31, 2022 – Financial Statements, prepared by the Management Agent

08

Proposals and Miscellaneous – Investors comments

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



Rivana Business Building
Medellín - Colombia

01

VERIFICATION OF THE QUORUM

www.webasamblea.com/group/pei/quorum?p_p_id=SPPollingQuorum&p_p_lifecycle=0&_SPPollingQuorum_eventId=31002&_SPPollingQuorum_mvcPath=%2Fquorum_display%2Fview.jsp

INVESTORS ORDINARY ASSEMBLY

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02

READING AND
APPROVAL OF THE
AGENDA

AGENDA

INVESTORS ORDINARY ASSEMBLY



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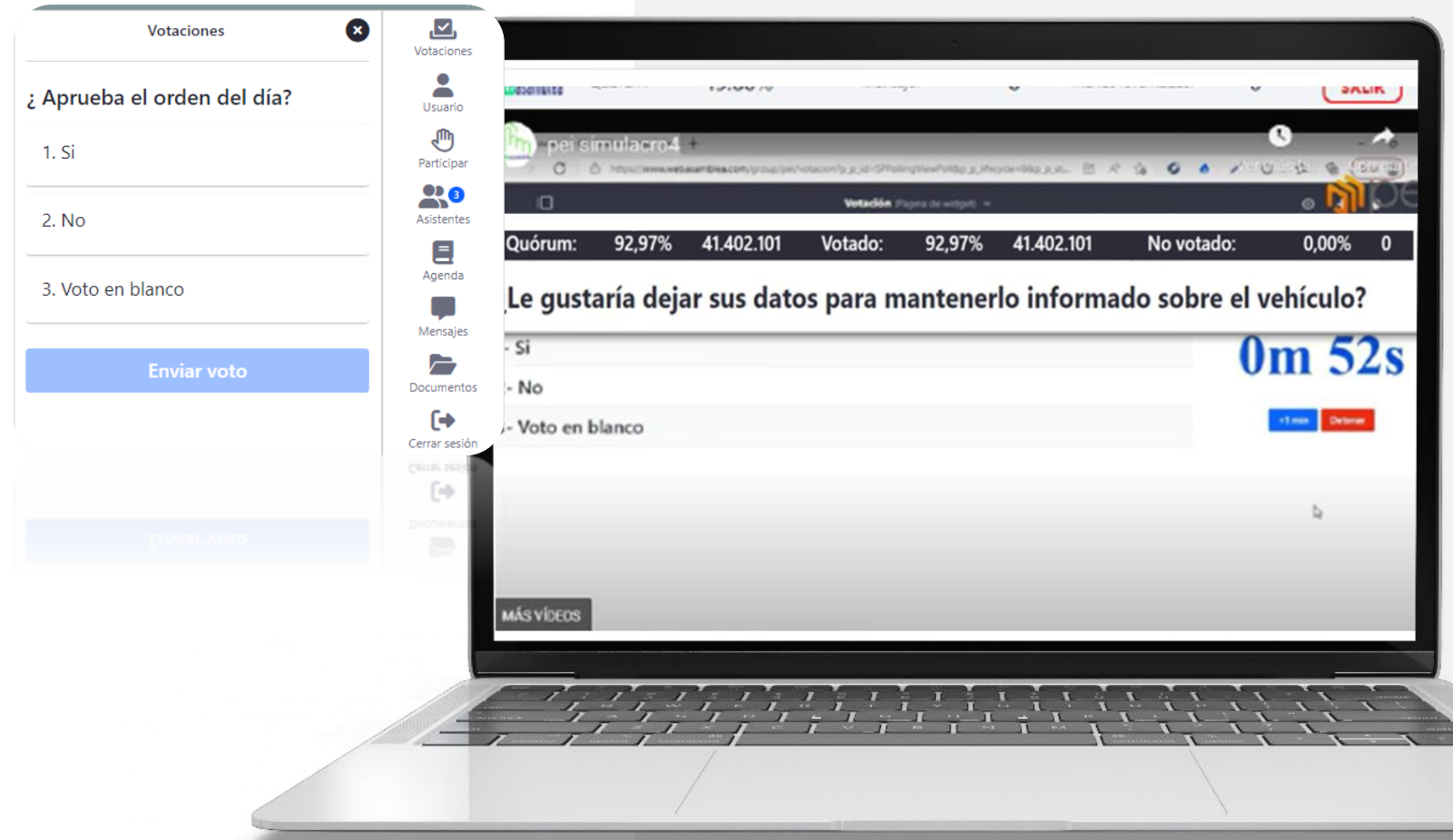
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Voting

Reading and approval of the agenda

The decision will be made by half plus one of the affirmative votes casted by those Investors present at the Assembly.

**INVESTORS
ORDINARY
ASSEMBLY**

2 0 2 3

Sanitas
Versalles, Cali - Colombia

INVESTORS ORDINARY ASSEMBLY

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03

**APPOINTMENT OF THE ASSEMBLY'S
CHAIR, SECRETARY, AND MINUTES
APPROVAL COMMISSION**

AGENDA

INVESTORS ORDINARY ASSEMBLY



investors 2 0 2 3

01



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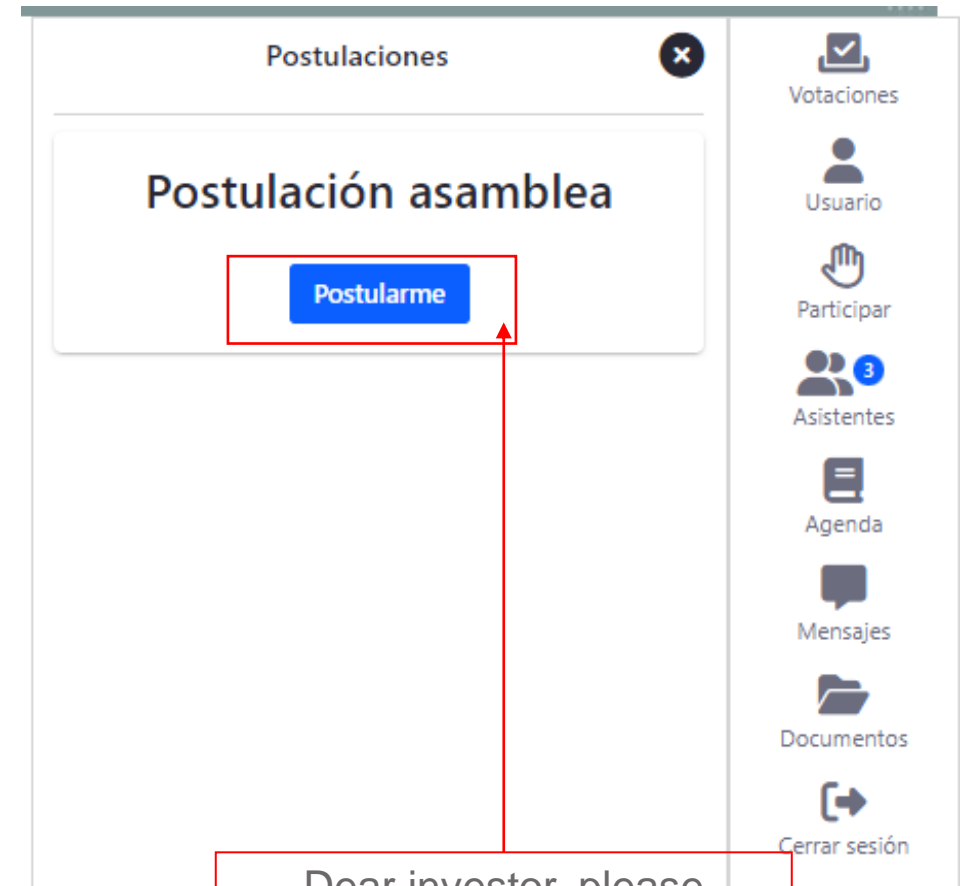
08

Proposals and Miscellaneous – Investors comments

Postulación asamblea

0m 5s
WEBasamblea

Editar Cerrar Minimizar



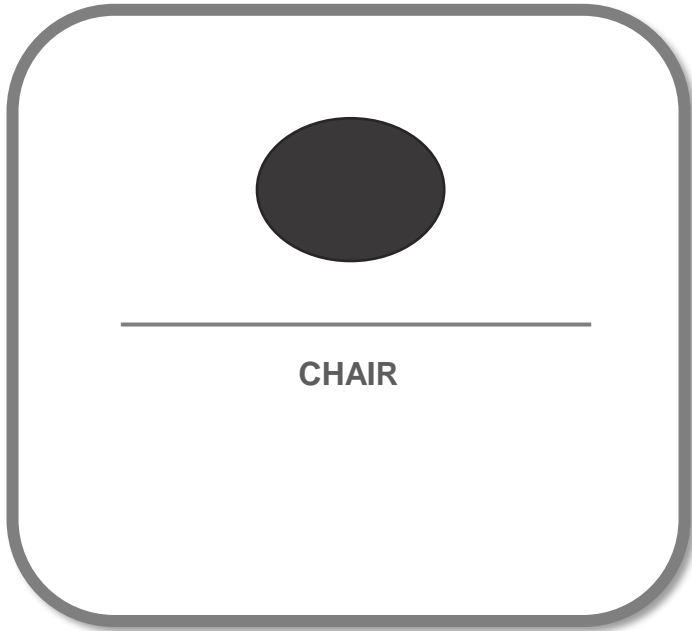
Postulaciones

Postulación asamblea

Postularme

- Votaciones
- Usuario
- Participar
- Asistentes 3
- Agenda
- Mensajes
- Documentos
- Cerrar sesión

Dear investor, please propose your nomination here

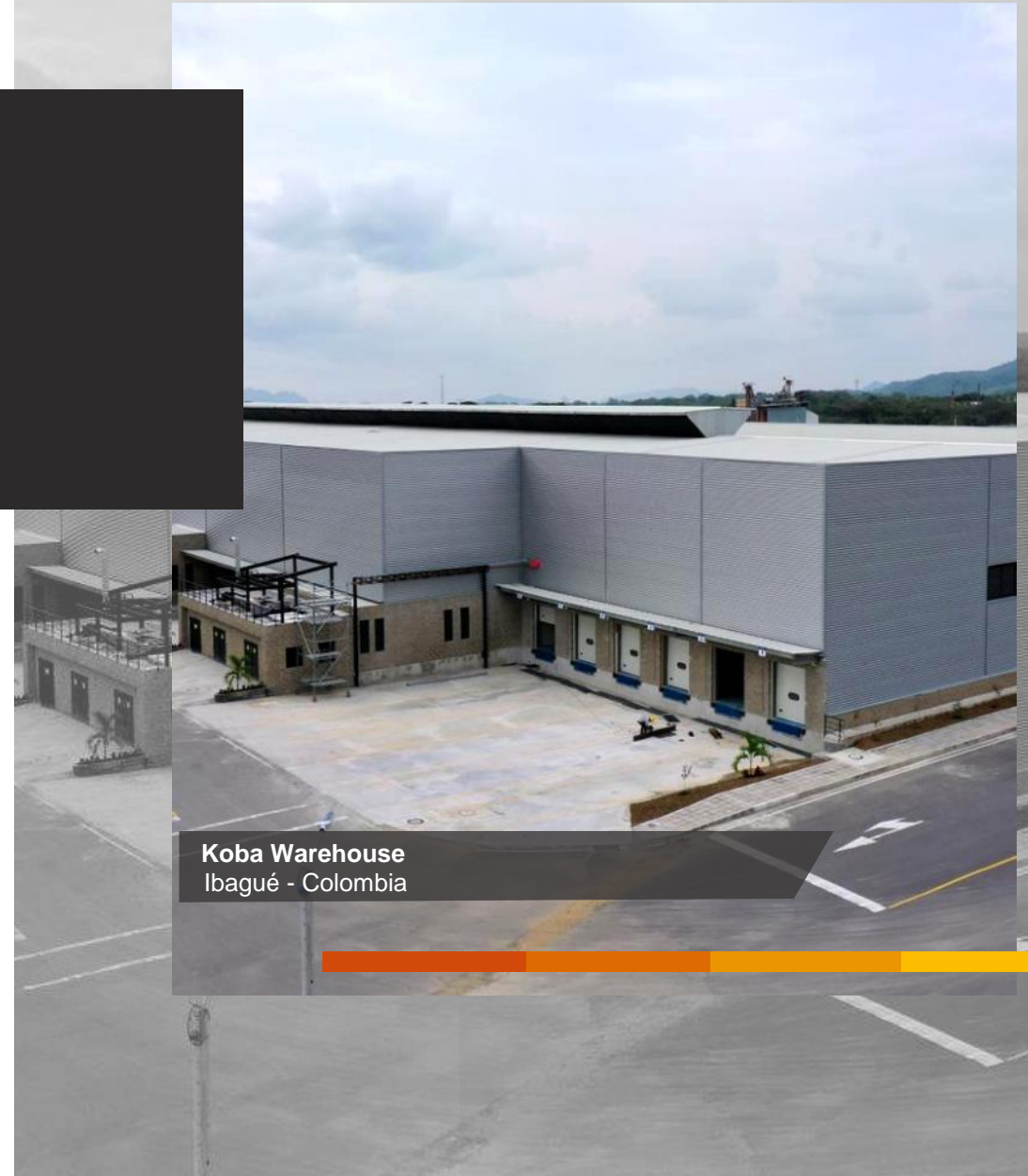


Nomination

Chair of the Investors
Assembly

INVESTORS
ORDINARY
ASSEMBLY

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Koba Warehouse
Ibagué - Colombia

Nomination

Assembly's Minutes
Approval Commission

INVESTORS
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ASSEMBLY

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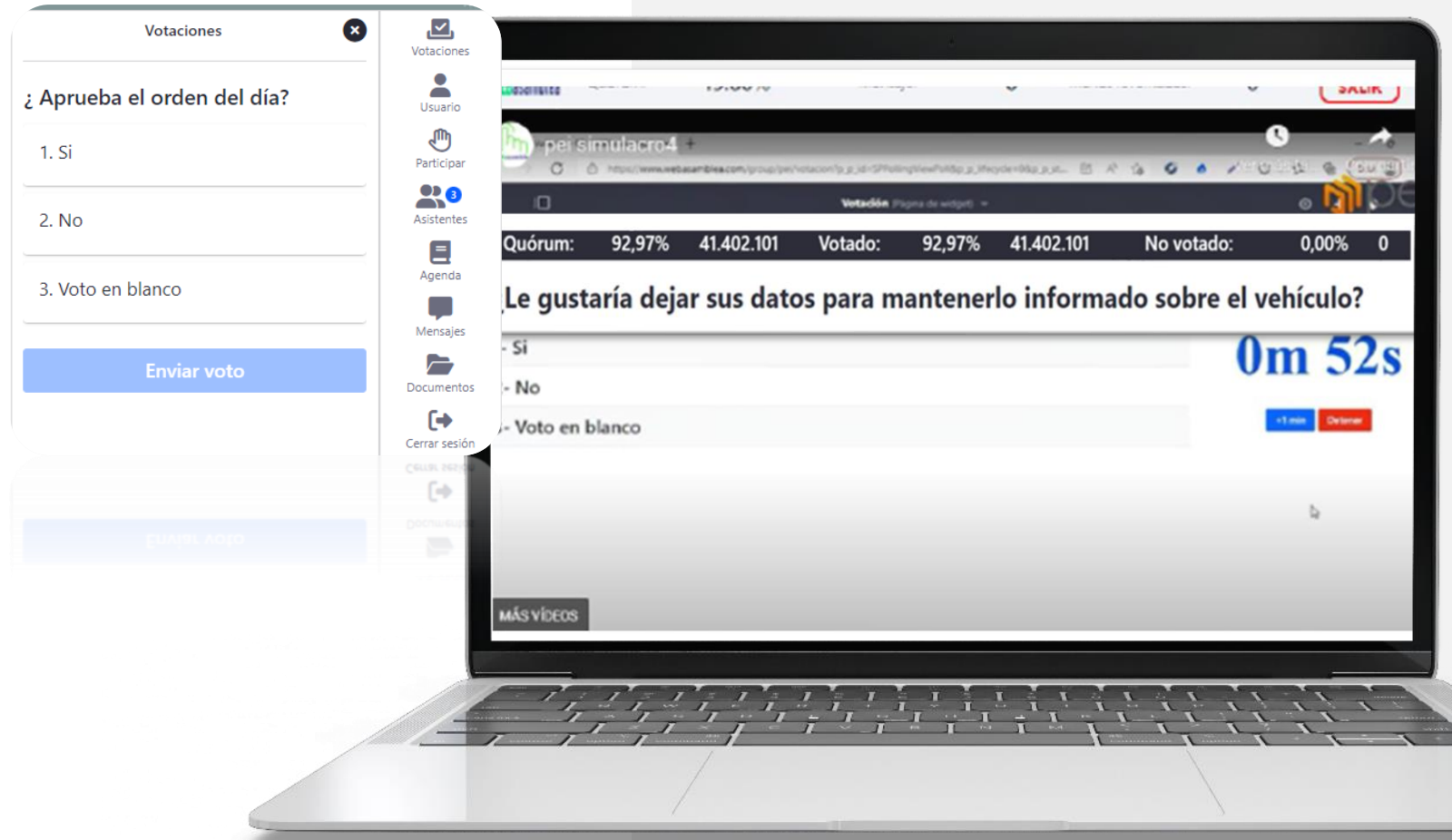


Koba Warehouse
Ibagué - Colombia

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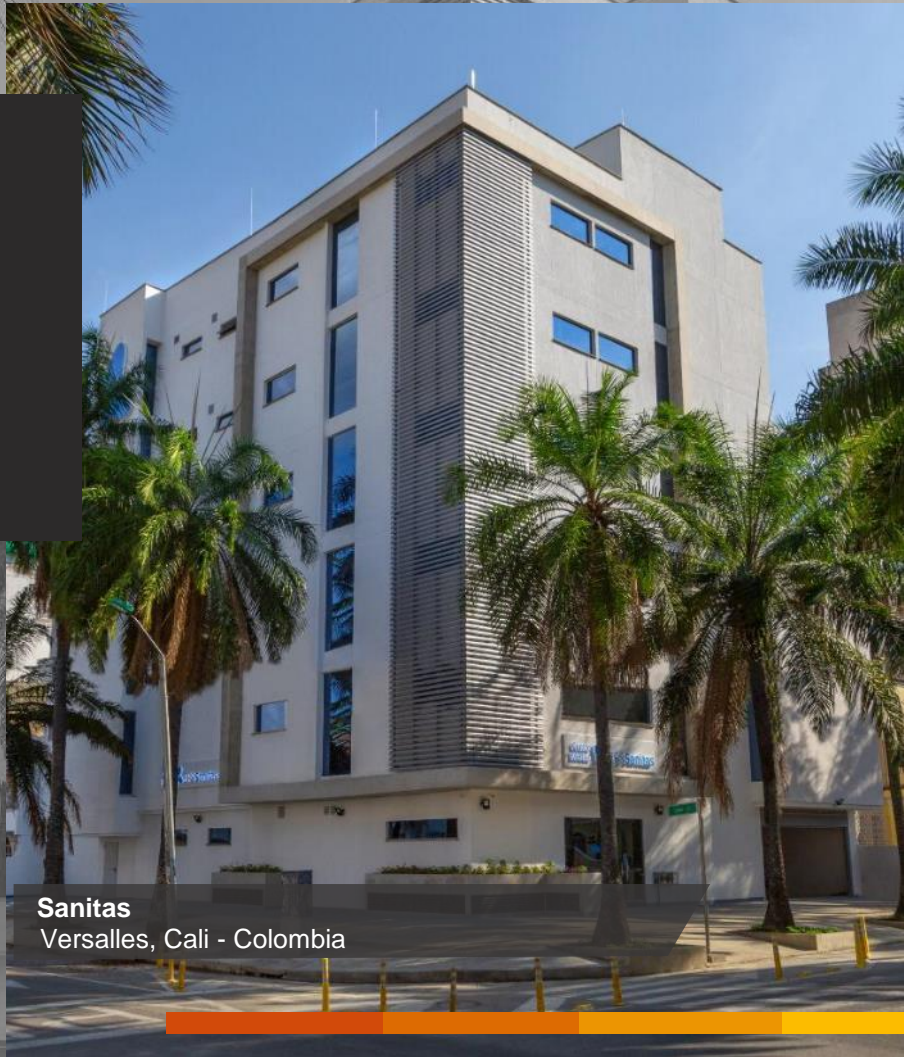
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**INVESTORS
ORDINARY
ASSEMBLY**

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Sanitas
Versalles, Cali - Colombia

INVESTORS ORDINARY ASSEMBLY

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04

PEI'S ANNUAL REPORT
2022

SUBMITTED BY
PEI ASSET MANAGEMENT

AGENDA

INVESTORS ORDINARY ASSEMBLY



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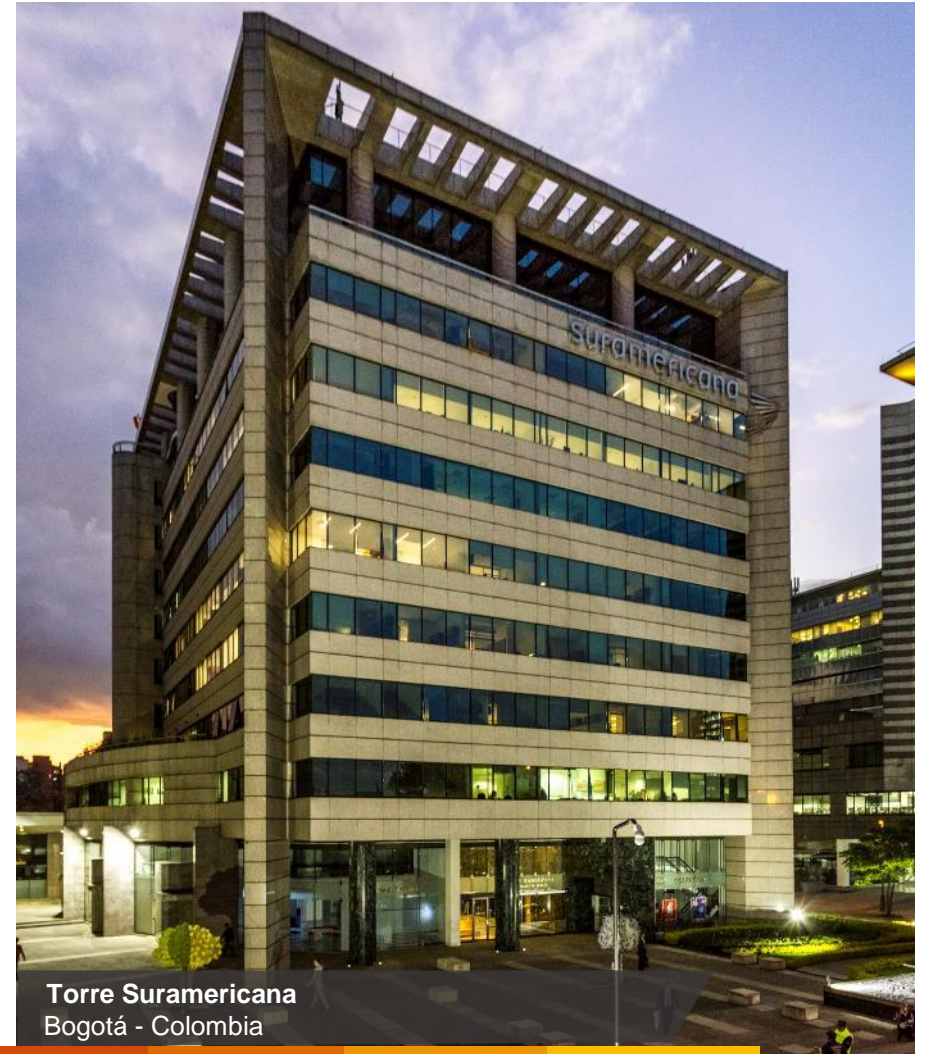
08

Proposals and Miscellaneous – Investors comments

PORTFOLIO'S MANAGEMENT AND RESULTS

INVESTORS
ORDINARY
ASSEMBLY

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Torre Suramericana
Bogotá - Colombia

This document is the result of Pei Asset Management’s prospective analysis and projections in its capacity as real estate manager for the *Estrategias Inmobiliarias Trust* (“PEI”). The analysis used several macroeconomic factors that are subject to variations.

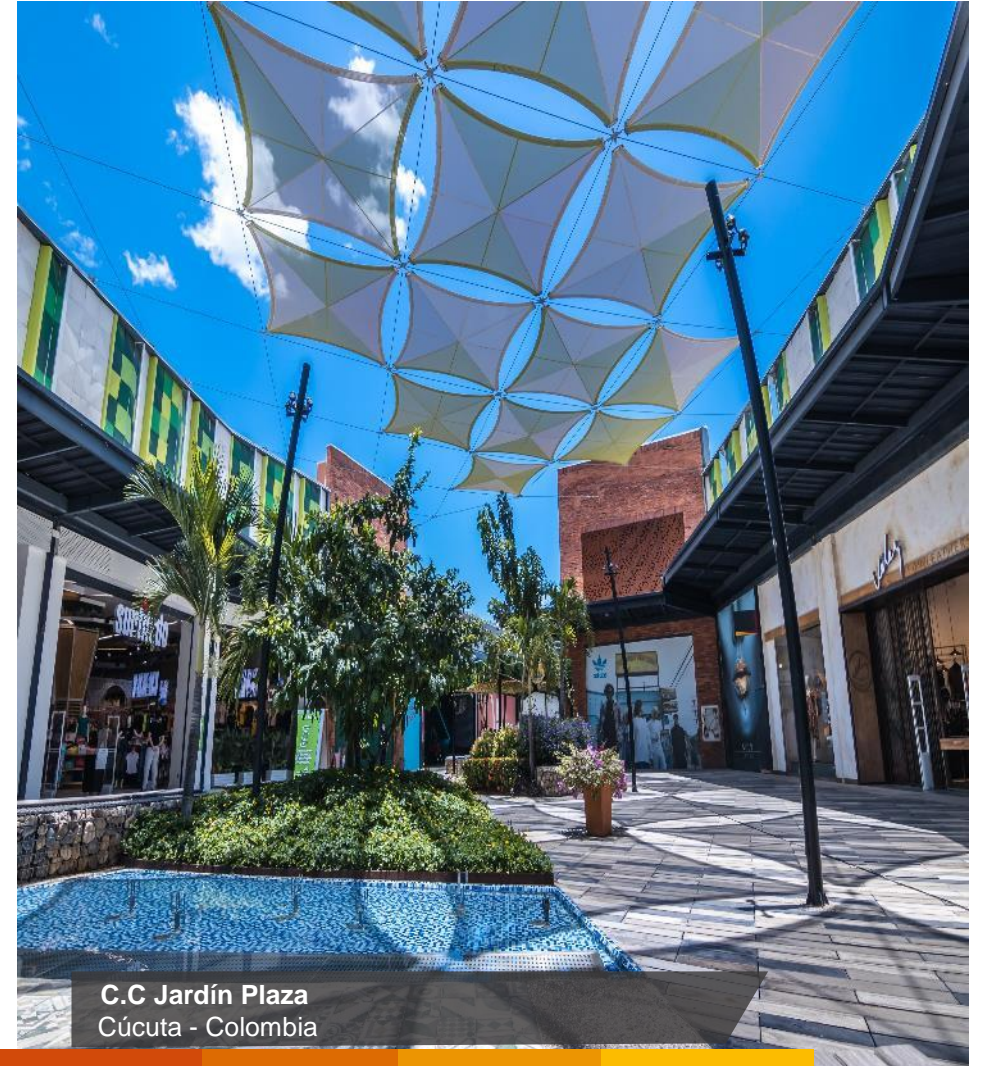
This document and any information derived therefrom stem from projections or financial assumptions on the vehicle that must be analyzed by recipients and/or under their own diligence criteria.

Recipients of this document must keep it completely confidential as its contents and scope are privileged for the securities issuer and, accordingly, must be kept under the highest standards of good faith and with the diligence used by a business professional. This information cannot be used by its recipients for purposes other than those related to the assessment of any eventual business opportunity with PEI. Any different use is prohibited.

THE VEHICLE'S PILLARS

INVESTORS
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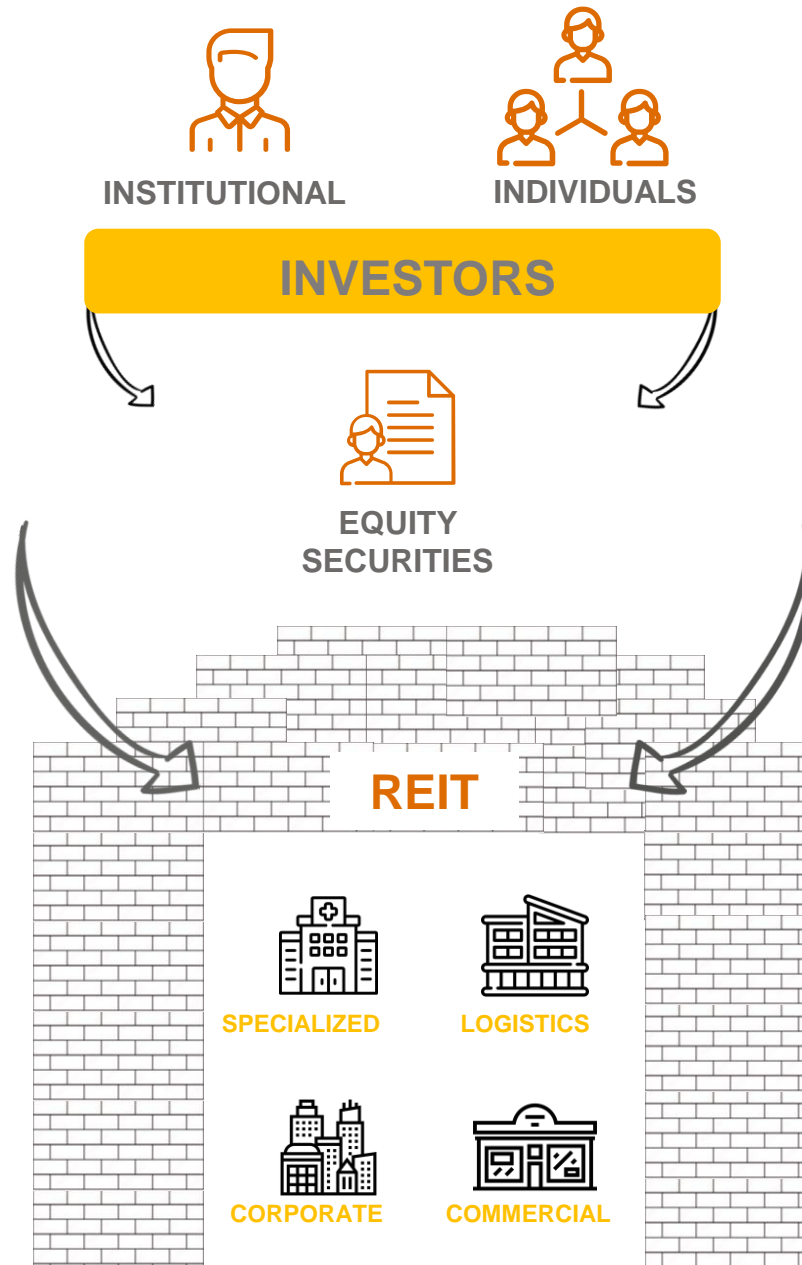
Investment structures listed with a stock exchange, where investments are collectively made in real estate assets underlying the relevant securities.



Securities listed with a stock exchange provide access to a diversified portfolio of real estate assets.



REITs are designed to distribute all the cash resulting from their operation to investors.



Emerged in the US in 1960, so that individuals could access the real estate sector.



In Colombia, PEI was the pioneer. PEI's first equity securities issuance in the market took place over 16 years ago, in February 2007.



The REITs' profits stem from two sources: the cash flow distributed to investors and the underlying assets appreciation.

Which are PEI's pillars?

Torre Pacific - Bogotá



LONG -TERM CALLING



PEI was structured and is managed under a long-term horizon, generating value through the investment and divestment of assets throughout the economic cycles.

TANGIBLE UNDERLYING ASSETS



A diversified and high-specification real estate portfolio underlying the investment.

ASSETS' APPRAISAL UNDER INTERNATIONAL STANDARDS



Annual appraisal of real estate assets by independent professional firms.

INVESTMENT ALTERNATIVE IN THE SECURITIES MARKET



Listed on the market since 2007 and in the equities market since August 2022

ROBUST CORPORATE GOVERNMENT



An Advisory Committee with a majority of independent members, in charge of making the vehicle's main decisions.

EXPERT MANAGER AND ADMINISTRATOR



Manager and administrator with an extensive knowledge of the real estate sector and the capital markets.

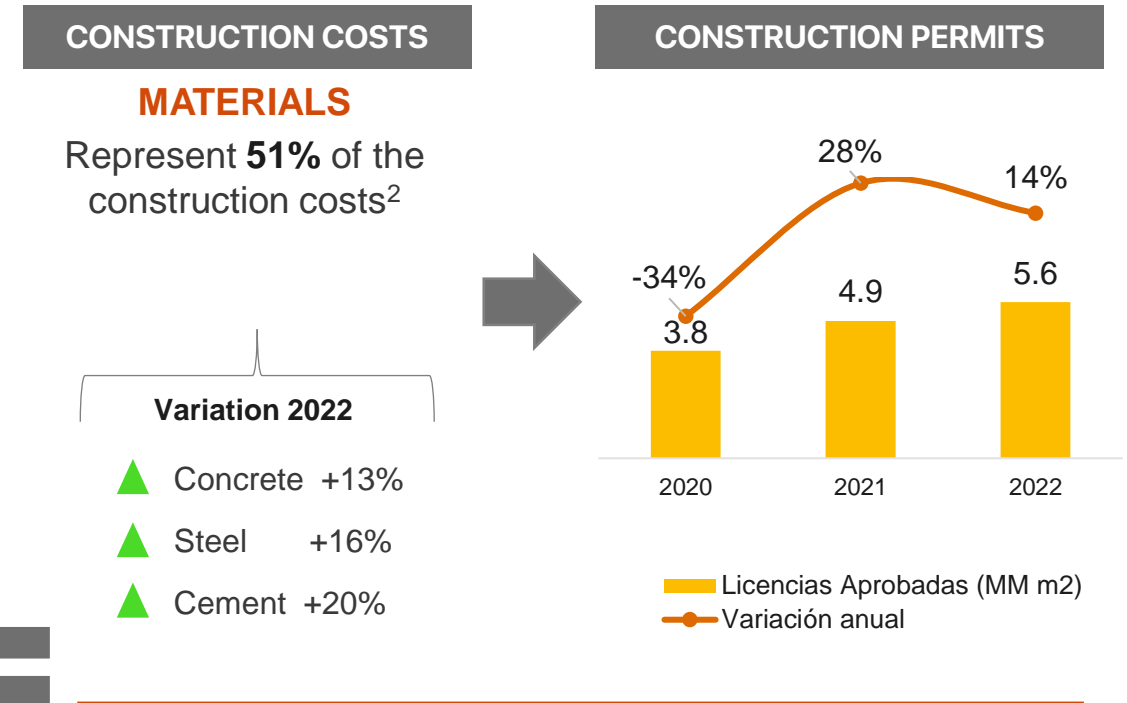
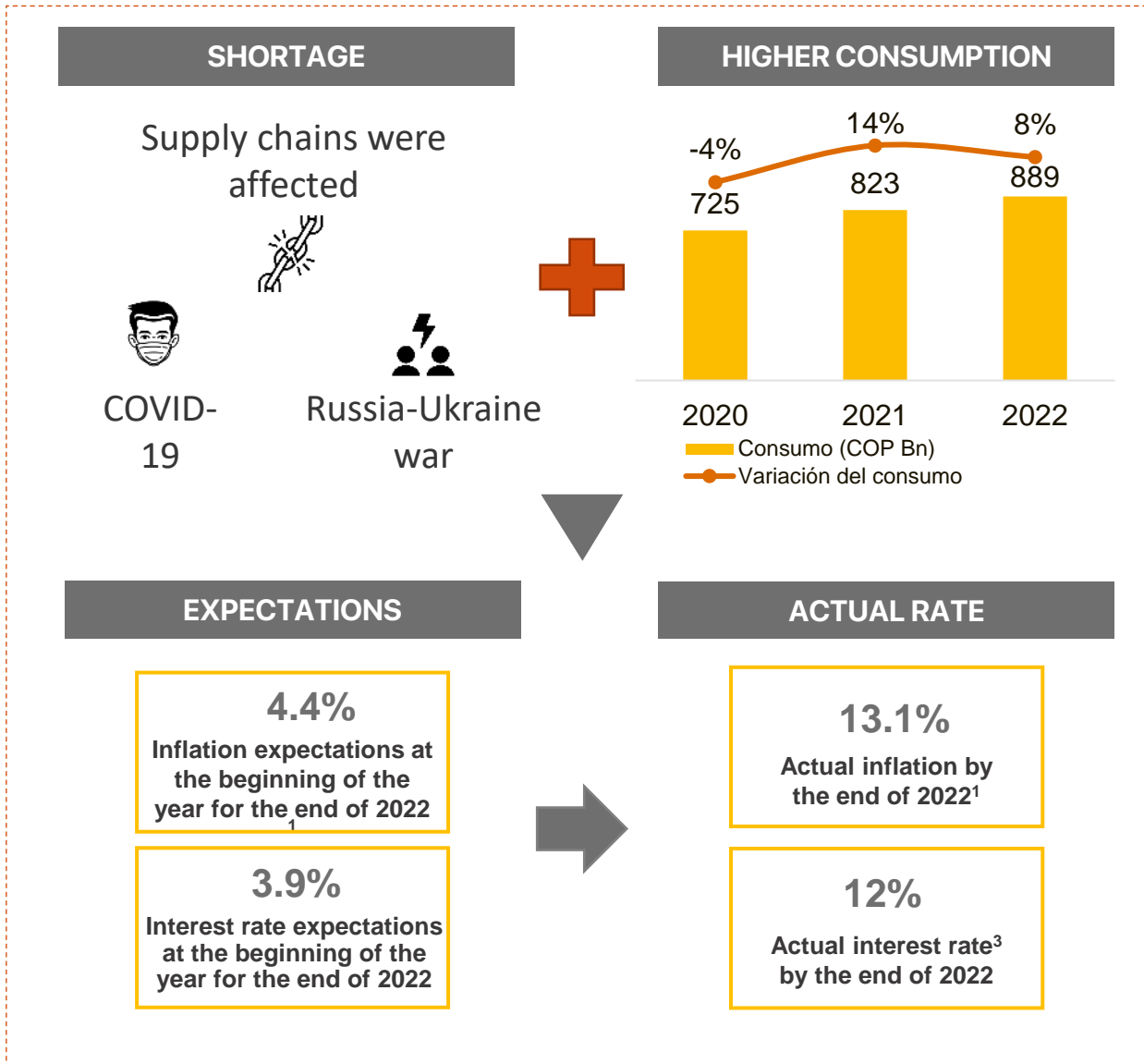
MARKET BACKGROUND

INVESTORS ORDINARY ASSEMBLY

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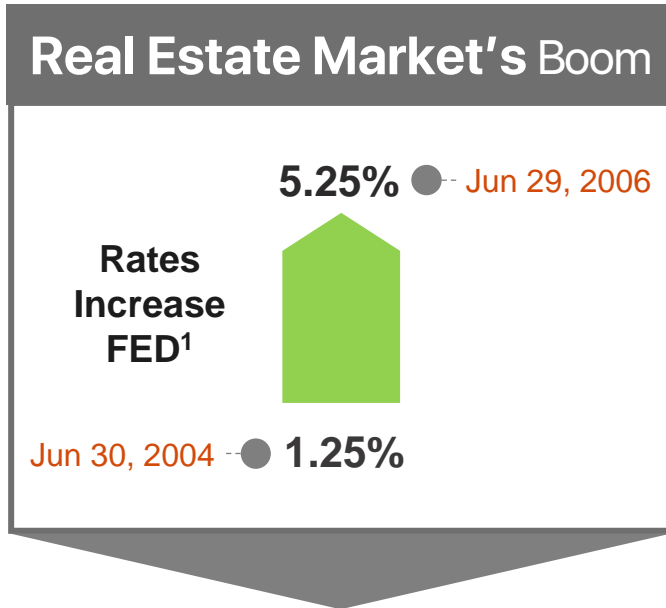
Torre CCI
Bogotá - Colombia



- Lower supply of new square meters
- Absorption of existing square meters
- Eventual increase of rental prices

1. Figures obtained from Banco de la República's (Colombian Central Bank) financial opinion survey ([Inicio | Banco de la República \(banrep.gov.co\)](#))
 2. Information obtained from DANE (National Administrative Department for Statistics)
 3. Refers to Banco de la República's intervention rate on the abovementioned date.

Year 2004

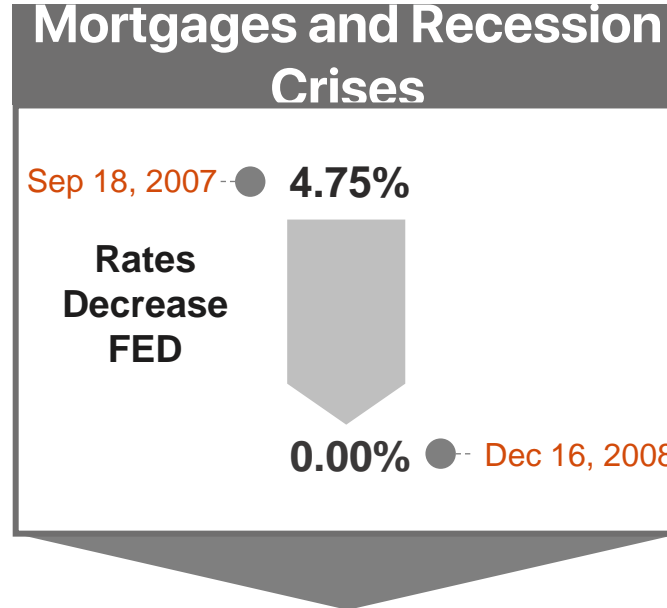


Effect² on Market Prices in 2 Years

	Dow Jones REIT Index		-43.3%
	Nareit Index		-46.5%
	S&P500		-25.6%

Mar 21, 2007 ----- Mar 30, 2009

Year 2007

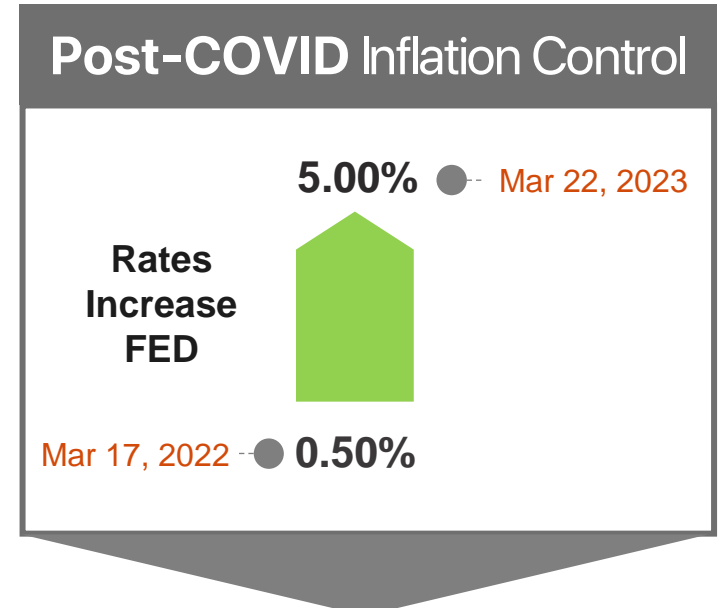


Effect² on Market Prices in 11 Years

	Dow Jones REIT Index		+19.2%
	Nareit Index		+14.8%
	S&P500		+13.5%

Mar 30, 2009 ----- Feb 25, 2020

Year 2022



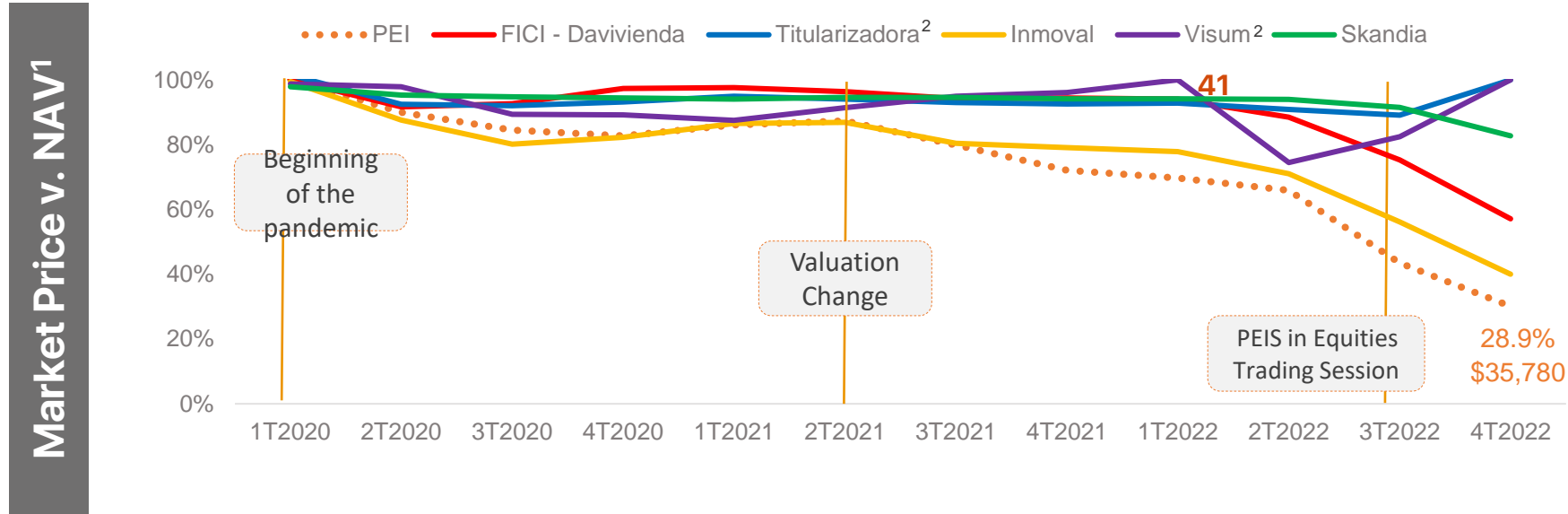
Effect² on Market Prices in 1.3 Years

	Dow Jones REIT Index		-21.7%
	Nareit Index		-24.2%
	S&P500		-16.5%

Dec 27, 2021 ----- Mar 10, 2023

1. FED (Federal Reserve), the United States' Central Bank, in charge of the country's monetary policy through the amount of money and interest rates' control.
2. Calculation of the compound annual growth rate of the index
3. Dow Jones Equity REIT (Bloomberg REIT Index): An index comprised of all publicly traded real estate income and trust funds in the Dow Jones U.S. Stock - Annualized Index Calculation
4. Nareit All Equity Index (Bloomberg FTSE REITS): market capitalization index in the US that includes all REITS with over 50% of their composition in assets other than mortgages backed by real estate assets.
5. S&P 500: Index based on the market capitalization of the 500 largest companies listed with NYSE or NASDAQ. Captures about 80% of the US market's capitalization.

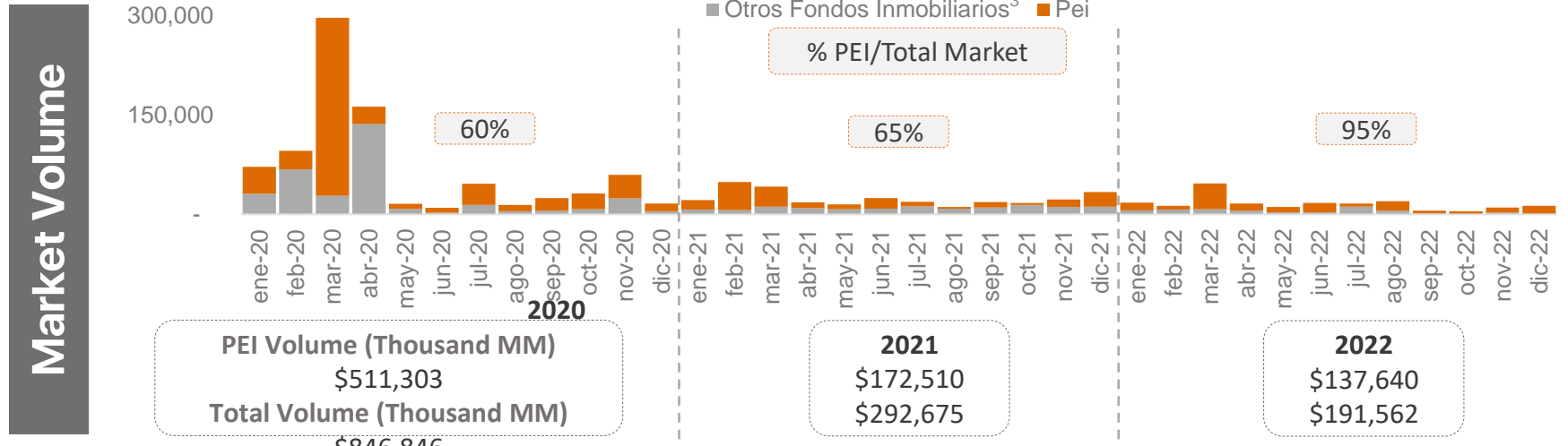
Consistent with the capital markets performance, as of 2020 the Colombian real estate funds' securities have experienced steep decreases in their market prices, amid an illiquid and volatile market.



Colcap and TES

Colcap 2022 Variation of Colombia's most liquid securities index. **▼ -20.9%**⁴

TES32-2022 Price variation of the Colombian Government's public debt fixed rate securities as of 2023. **▼ -27.8%**



PEI has been the issuer with the largest traded average volume for the last 3 years (60%) among the real estate funds' total; therefore, market fluctuations have had a great impact on it.

1. NAV: Net Asset Value.
 2. According to the Precia's and PiP's Valuation Methodologies after 180 days without price tag, the price published will be the NAV.
 3. Corresponds to real estate funds listed with the Colombian Stock Exchange (BVC) in Colombia.
 4. This variation of the COLCAP excludes the valuation of GEA's PAO, cancelling the appreciation resulting from these transactions for Bancolombia, Sura, and Nutresa's common securities.

CHALLENGES AND OPPORTUNITIES

INVESTORS ORDINARY ASSEMBLY

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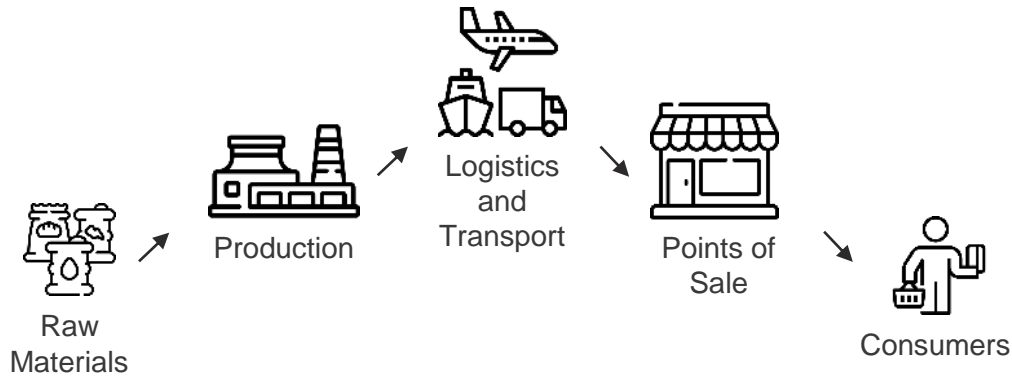


Torre CCI
Bogotá - Colombia

2022 was a year of challenges and recovery

Consumption and Inflation Increased

Increase in the **cost of living** due to higher prices in raw materials and finished products.



Increase of Interest Rates

Increase in rates impacting the acquisition of **debt and the payment of interest**, as a measure to discourage consumption.

Challenges



Corporate – New In-Office Work

Spaces adapted to new work modalities.



High Specifications



Savings in Water and Public Utilities



Commercial – Traffic Increase

Amplitude and **diversification of useful spaces** in shopping centers.



New configuration of spaces



Supplementary Services



Logistics – Standard AAA Warehouses

Higher technical standards and improved technology.



Strategic spaces to attend the e-commerce demand

Real Estate Market's Dynamics

pei DISCONNECT BETWEEN THE PORTFOLIO'S AND THE SECURITIES' VALUES IN THE SECONDARY MARKET

A basic exercise evidenced the disconnection between the real estate portfolio's value and the securities' value in the secondary market which, in December 2022, traded at 29% of the NAV.

	Valuation by Pillars		Secondary Market Price			Replacement Value	
	<u>Value</u>	<u>\$/m²</u>	<u>Value</u>	<u>\$/m²</u>	<u>Caprate</u>	<u>Value</u>	<u>\$/m²</u>
<u>CORPORATE</u>	CO\$ 3.1 Bn	9.8 MM	CO\$ 1.5 Bn	4.7 MM	13.4%	CO\$ 3.2 Bn	10.0 MM
<u>SHOPPING CENTERS</u>	CO\$ 3.4 Bn	11.3 MM	CO\$ 1.6 Bn	5.4 MM	12.8%	CO\$ 3.7 Bn	12.5 MM
<u>LOGISTICS</u>	CO\$ 1.4 Bn	3.2 MM	CO\$ 647 KMM	1.5 MM	14.9%	CO\$ 1.6 Bn	3.8 MM
<u>PORTFOLIO</u>	CO\$ 8.8 Bn	7.7 MM	CO\$ 4.2 Bn	3.7 MM	13.7%	CO\$ 9.6 Bn	8.4 MM
<u>TOTAL</u>							

Currently, a COP 10 million transaction marks the price for a COP 5.5 Bn trust, i.e., a 0.0002% interest of the Securities determines the real estate portfolio's value in the secondary market.

The secondary market price does not reflect the assets' replacement cost.

PORTFOLIO'S MANAGEMENT REPORT

INVESTORS
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Quadratto Industrial Park
Tenjo, Cundinamarca - Colombia

THE PORTFOLIO IN NUMBERS

8.5 Billion AUMs ¹	2,222 Tenants	5,407 Investors
189,261 MM Acquisitions	1,142,833m ² Leasable Area	3.1 Billion Debt

OPERATING RESULTS

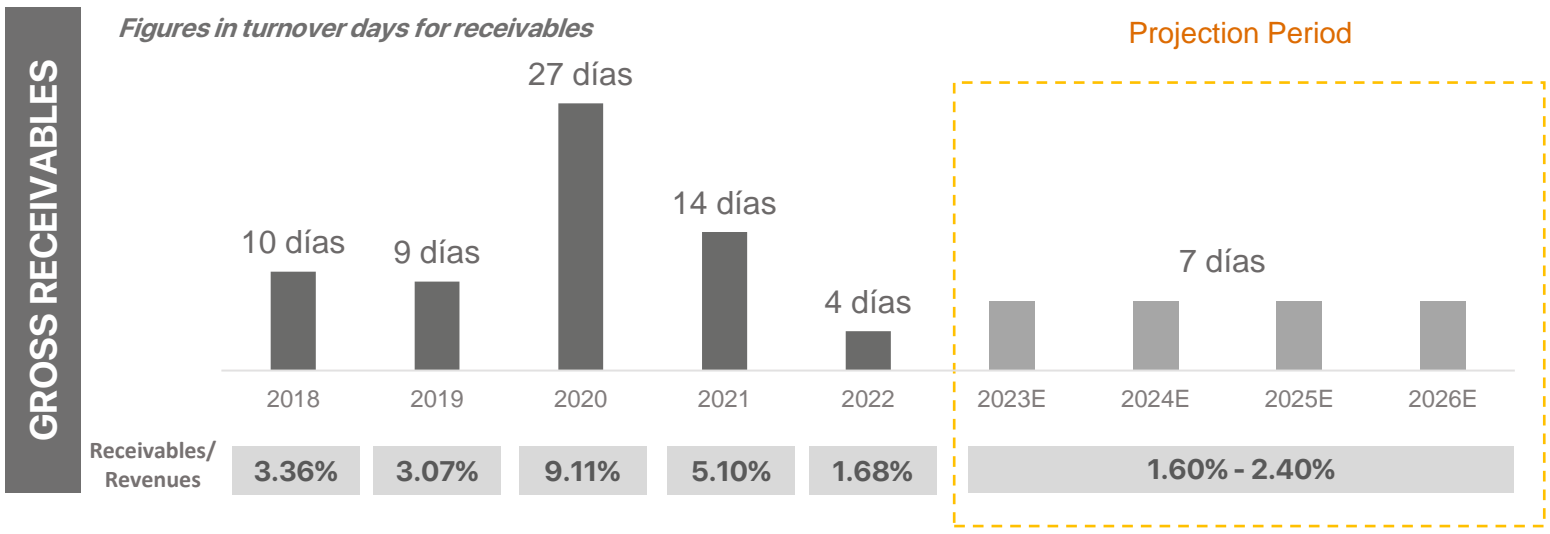
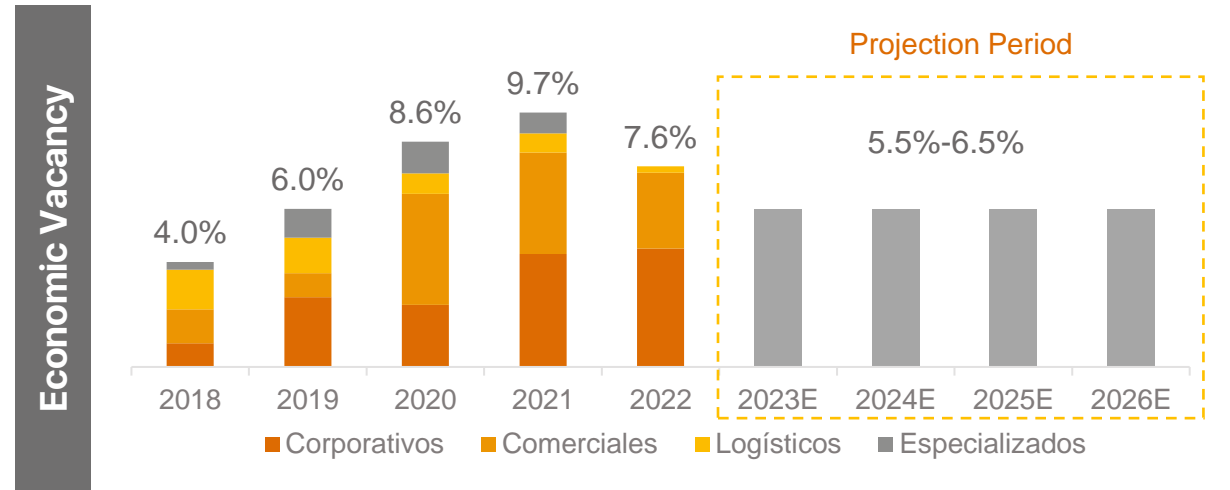
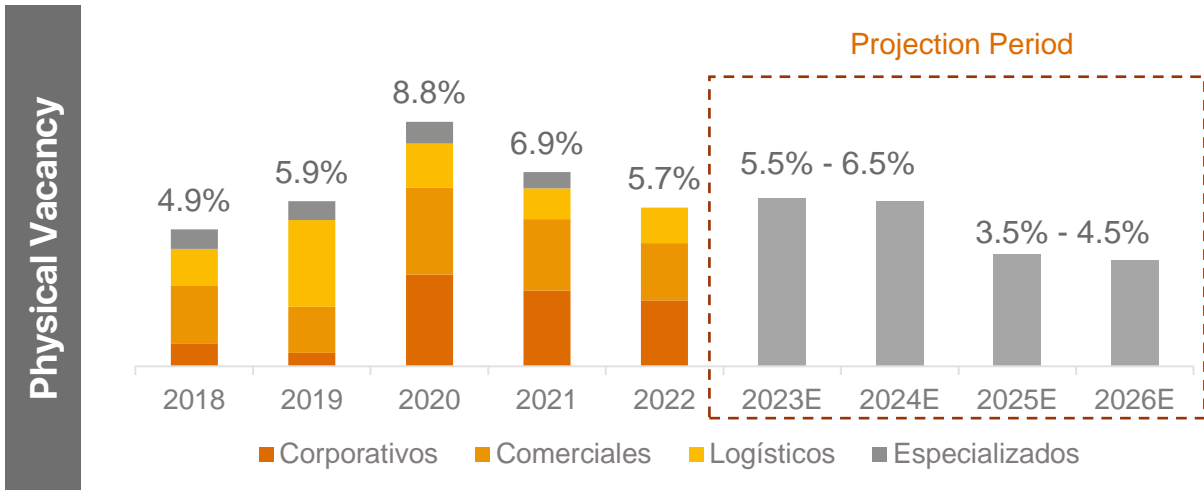
<p>5.7% Physical Vacancy ▼ - 127 bps</p>	<p>7.6% Economic Vacancy ▼ - 205 bps</p>
<p>82.5% NOI Margin ▲ + 77 bps</p>	<p>65.5% EBITDA Margin ▲ + 243 bps</p>

FINANCIAL RESULTS

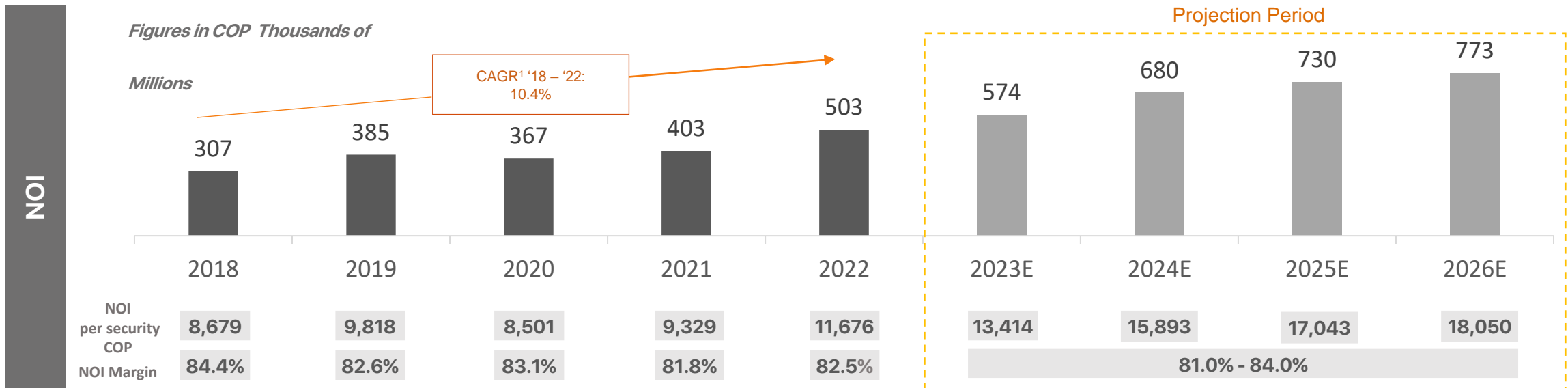
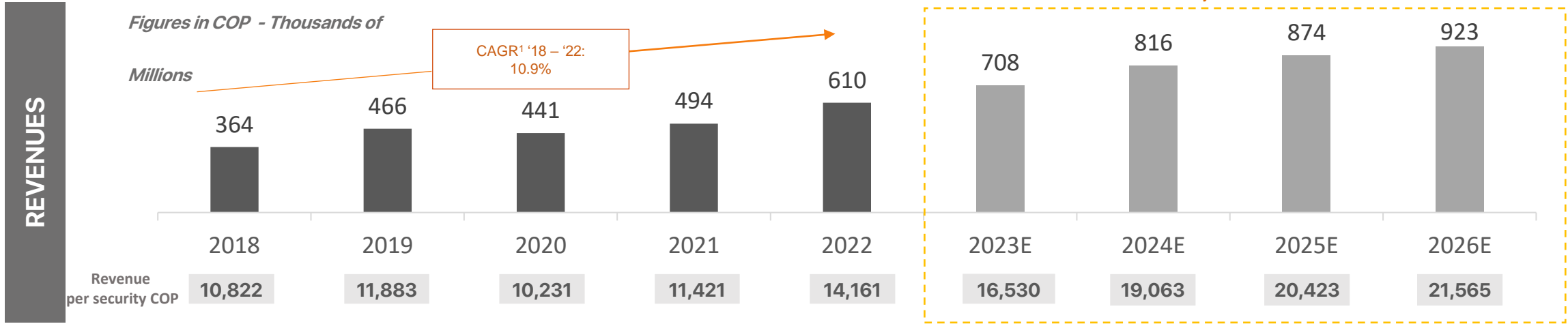
<p>Operating Revenue COP 609,979 MM ▲ + 23.5%</p>	<p>EBITDA² COP 399,318 MM ▲ + 28.3%</p>
<p>DCF 2022 COP 177,714 MM ▼ - 21.4%</p>	<p>DCF 2022 per Security COP 4,119 MM ▼ - 21.5%</p>
<p>LTV³ 35.9% ▲ DS⁴ 2021-2022 (5.20%-9.94%)</p>	<p>Dividend Yield 3.5% ▼ 2022 – Paid -1.30%</p>

1. AUMs: Assets Under Management.
 2. EBITDA: Operating Profit before financial expenses, depreciations, and amortizations.
 3. LTV: Loan To Value.
 4. DS: Debt service by the end of 2021 compared to the end of 2022.

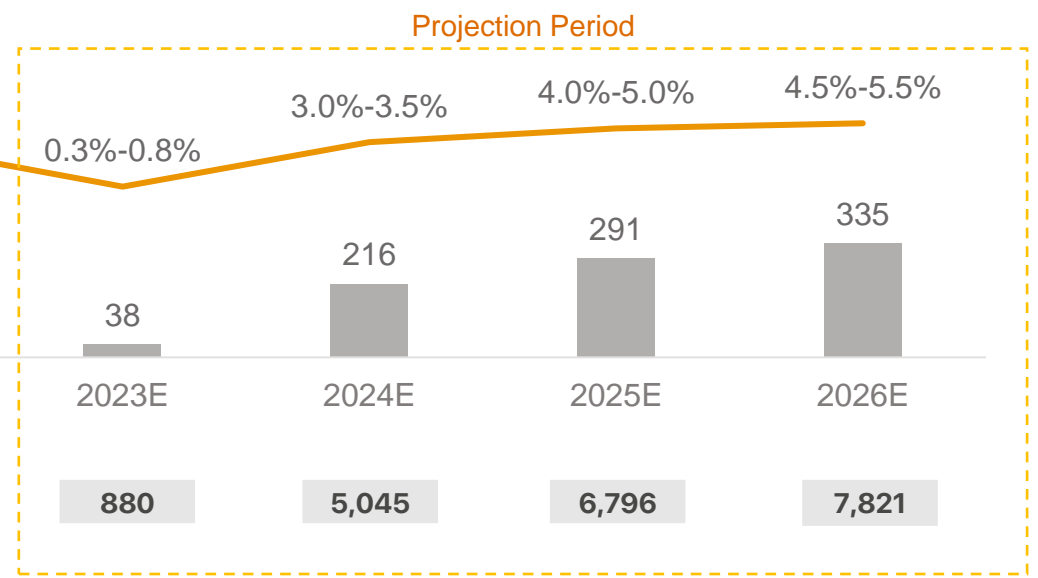
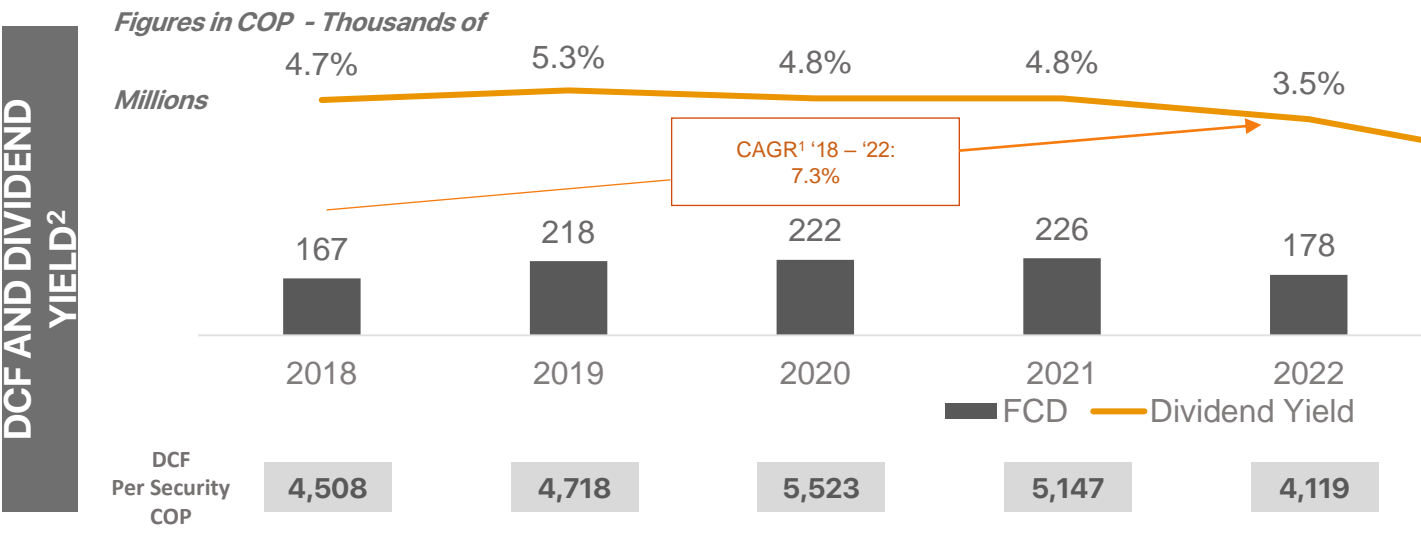
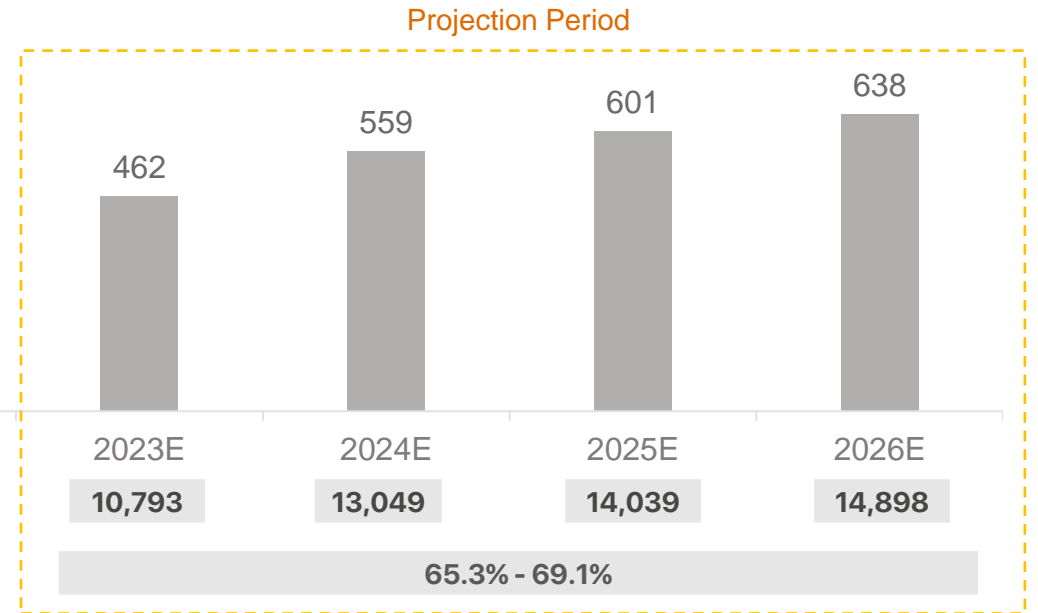
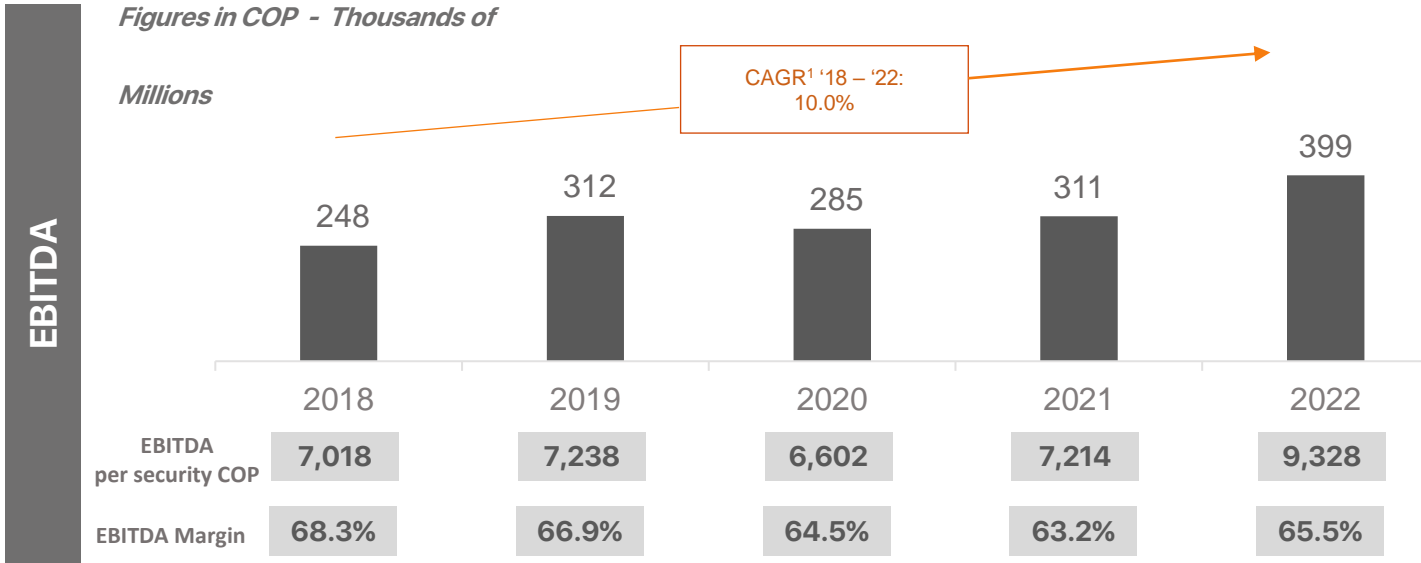
Physical and Economic Vacancies are expected to drop during the next years to levels of 4.0% and 6.0%, respectively.



On average, a gross receivables turnover of 7 days is expected, with an amount expectation aligned to the increase in revenues for the next four years.



1. Compound Annual Growth Rate.

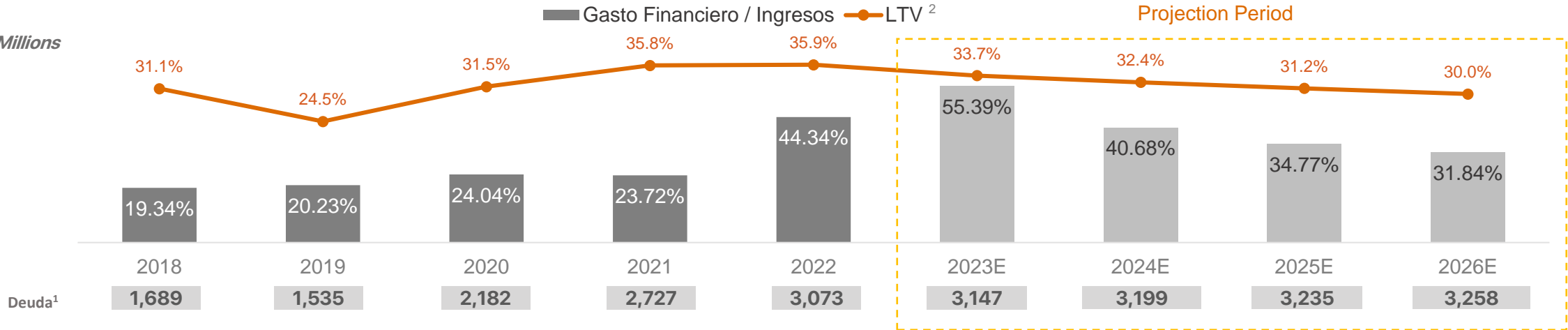


1. Compound Annual Growth Rate.
 2. Projections for the DCF (2023-2026) not accrued (not paid)

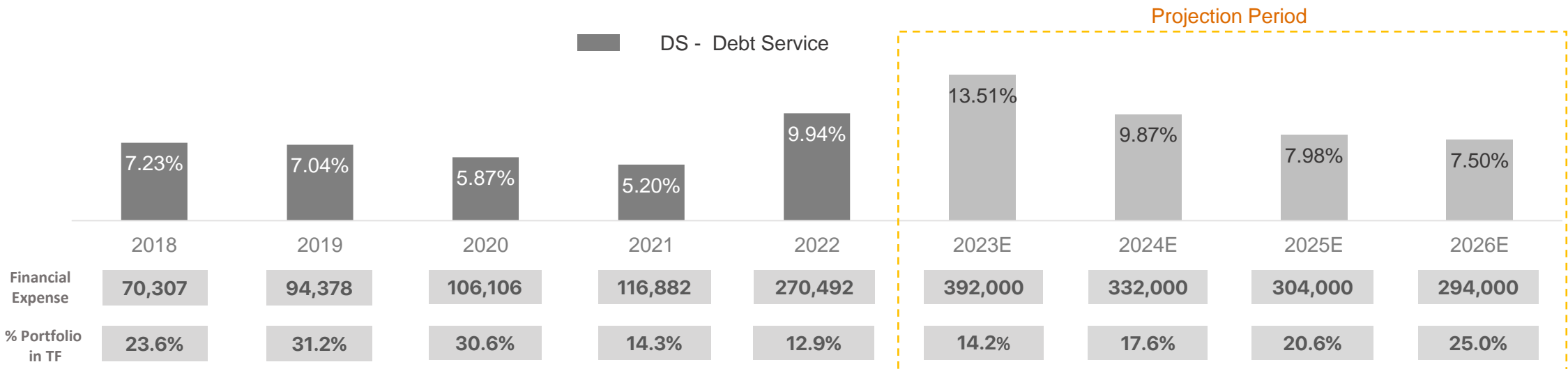
LEVERAGE

Figures in COP - Thousands of

Millions



DEBT RATIOS



1. Debt: Figures at the end of the year.
 2. LTV: Loan to Value, calculated as the financial debt to total assets under management. The limit has been remained consistently below 40%
 3. DS: Calculated as the debt service's weighted average for the period at the end of each year.



Reacquisition of Securities¹



	Transactional Mechanism	Independent Mechanism
Start Date:	October 20	December 14
Price²:	\$36,962	\$36,876
# Securities:	61,351	270,100
Reacquisition Amount³:	\$2,262,894,680	\$9,960,207,600
	\$12,233,102,280	

Next Steps

- Widening of investors base: IR Consultant
- Inclusion in the Index MSCI COLCAP
- Special auctions and reacquisition rules

1. At the Trust's discretion.
 2. Volume Weighted Average Price (VWAP).
 3. As of December 31, 2022.

OUTLOOK 2023- 2026

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



Alianza
Bogotá - Colombia

+/- 1.5x the Operating Revenue's increase, reaching COP 920 Thousand MM by the end of the next four years



Revenues

Operating Profits



Keep the NOI Margin between 81% and 84%

Reduce leverage, reaching levels around 30%



Leverage

Dividend Yield



Reach a 5% Dividend Yield

Bloque: 1 Mensajes: 0 / 10

Control de intervenciones

— 17-marzo-2023 12:49

NOMBRE DEL PARTICIPANTE

0m 20s

WEBasamblea

Editar Cerrar Minimizar

Ver mensajes









Ver intervenciones

Intervenciones ✕

CONTROL DE INTERVENCIONES

Escriba aquí para enviar mensaje a la asamblea

Enviar mensaje

-  Votaciones
-  Usuario
-  Participar
-  Asistentes 3
-  Agenda
-  Mensajes
-  Documentos
-  Cerrar sesión

Investors who wish to make any questions or comments during the meeting may do so writing them in the "message" box. Investors with more than one question, will need to write them in a single message.

Click the button to deliver the message after you write it.

After the desk opens the questions / comments session, you will be able to write them in this box. Keep in mind that there is a limit to the number of interventions and that questions will be answered following the order in which they are submitted.

SUBMISSIONS

Submission, for approval, of
PEI's Management Report –
2022

by Pei Asset Management



Amadeus Building
Bogotá - Colombia

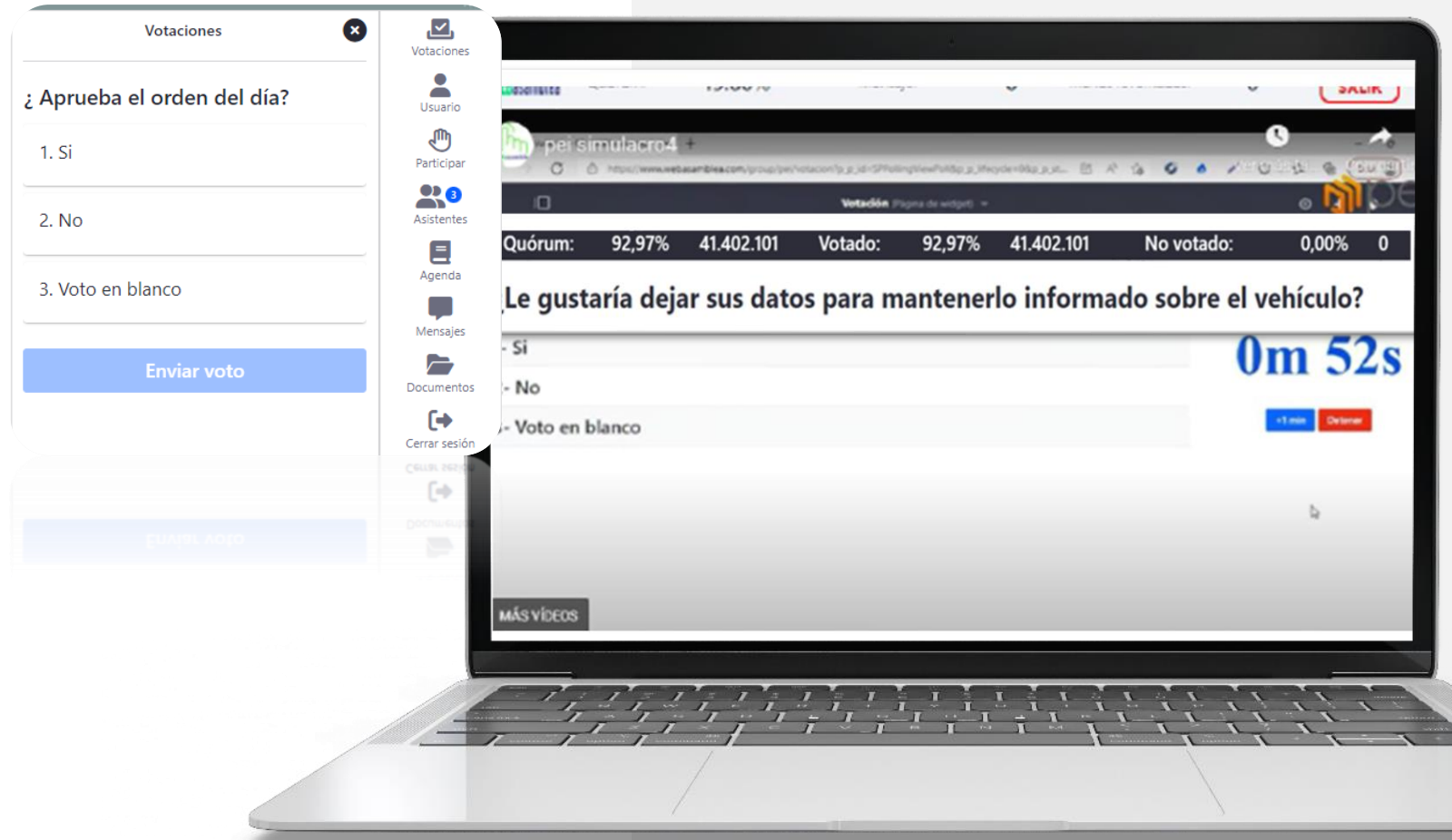
INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3

STEPS TO FOLLOW

upon voting

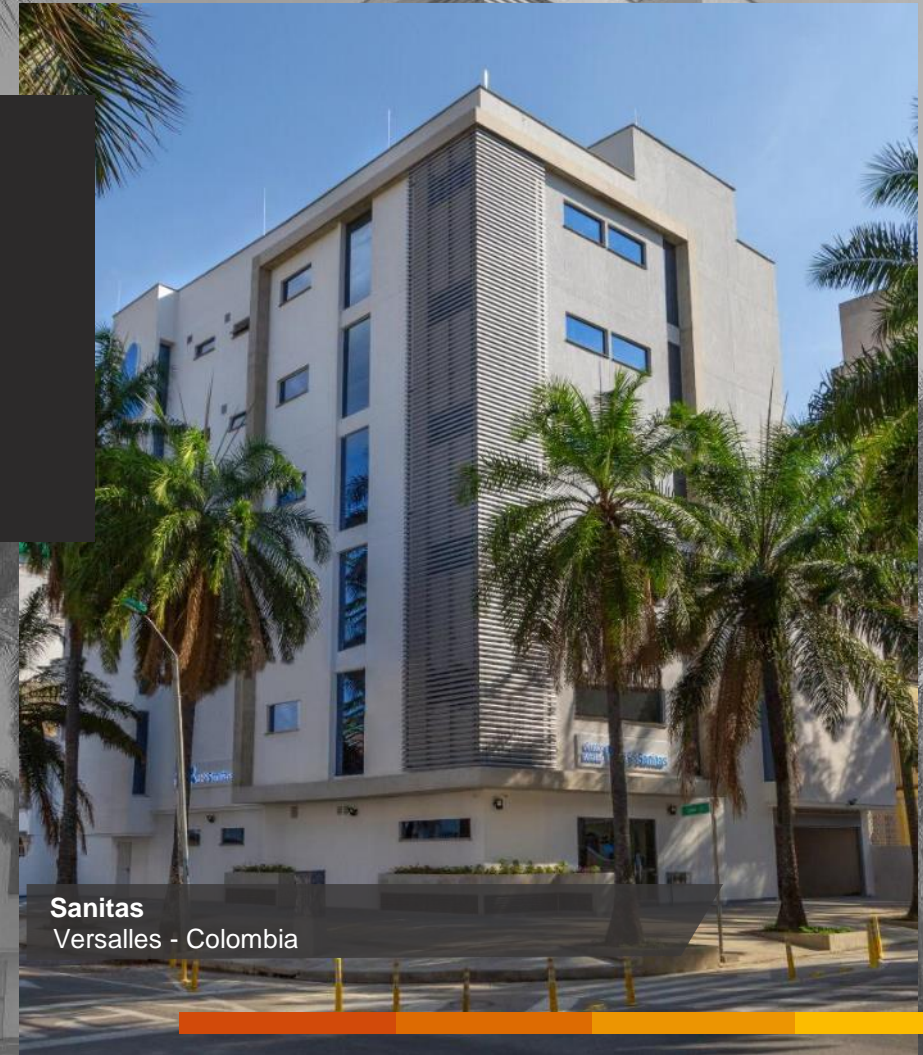
- 1.** The main desk will introduce the question activating the countdown available to vote for 2 minutes.
- 2.** Once the countdown starts, both the questions and possible answers will appear in the screen.
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Voting

Submission, for approval, of PEI's Management Report 2022 by Pei Asset Management

The decision will be made by half plus one of the affirmative votes casted by those Investors present at the Assembly.



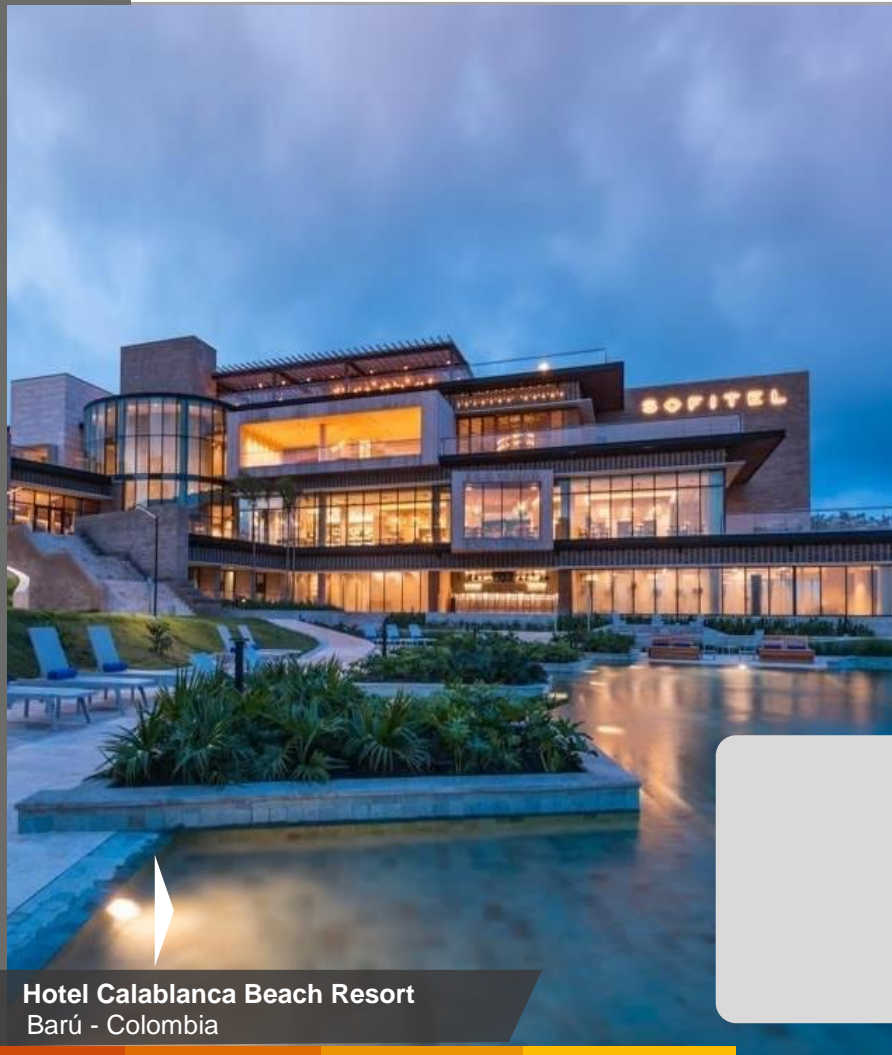
Sanitas
Versalles - Colombia

**INVESTORS
ORDINARY
ASSEMBLY**

2 0 2 3

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



Hotel Calablanca Beach Resort
Barú - Colombia

05

**STRATEGIC PLAN
PEI - 2023**

**PRESENTED BY
PEI ASSET MANAGEMENT**

AGENDA

INVESTORS ORDINARY ASSEMBLY



2 0 2 3

01



Verification of quorum

02



Reading and approval of the agenda

03



Appointment of the assembly's chair, secretary, and minutes approval committee

04



Submission, for approval, of the annual report as of December 31, 2022, prepared by the Manager

05



Submission, for approval, of the Strategic Plan for 2023

Presented by the Real Estate Manager

06



Submission, for approval, of PEI's end-of-year report, as of December 31, 2022, prepared by the Management Agent

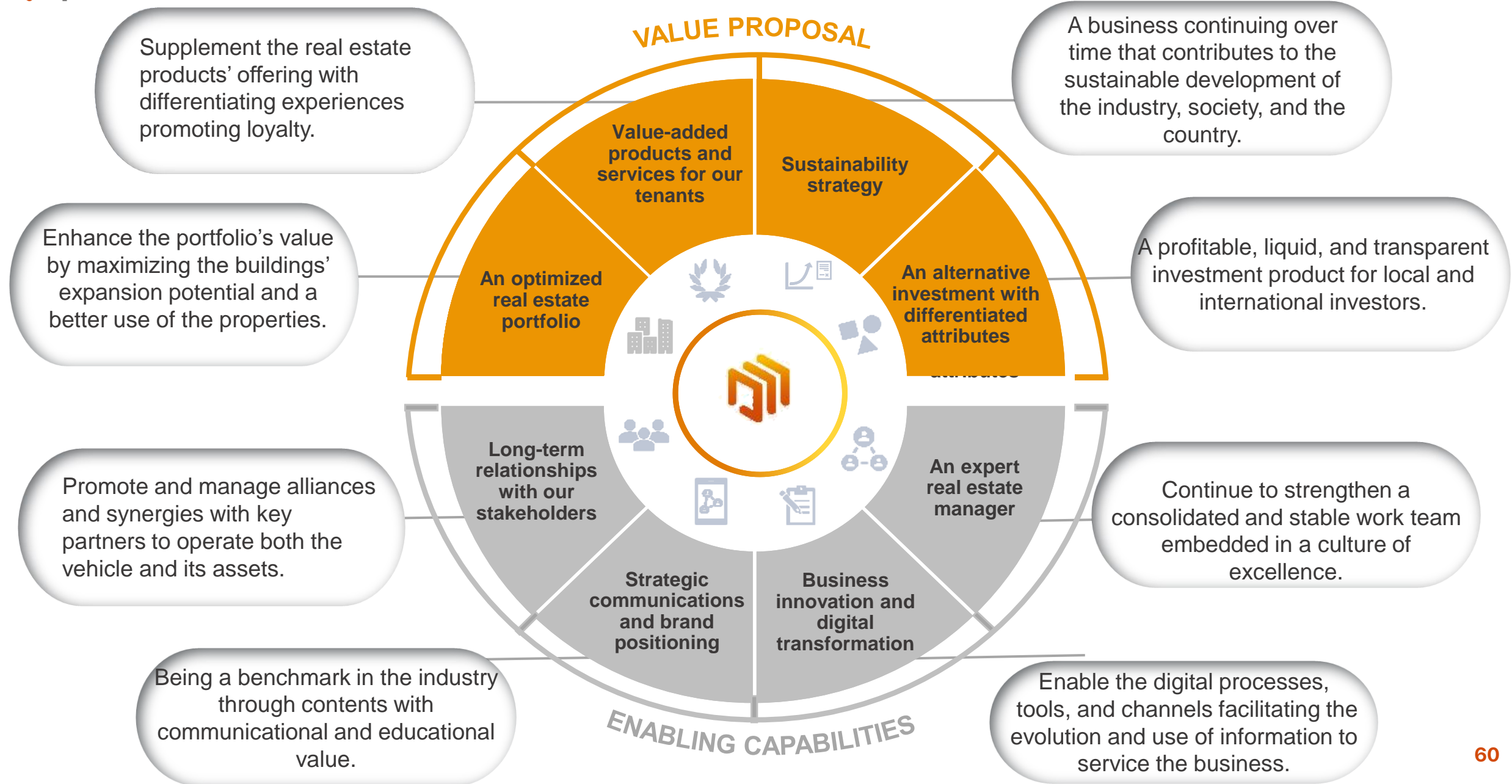
07



Submission, for approval, of PEI's end-of-year Financial Statements as of December 31, 2022 – Financial Statements, prepared by the Management Agent

08

Proposals and Miscellaneous – Investors comments



Bloque: 1 Mensajes: 0 / 10

Control de intervenciones

— 17-marzo-2023 12:49

NOMBRE DEL PARTICIPANTE

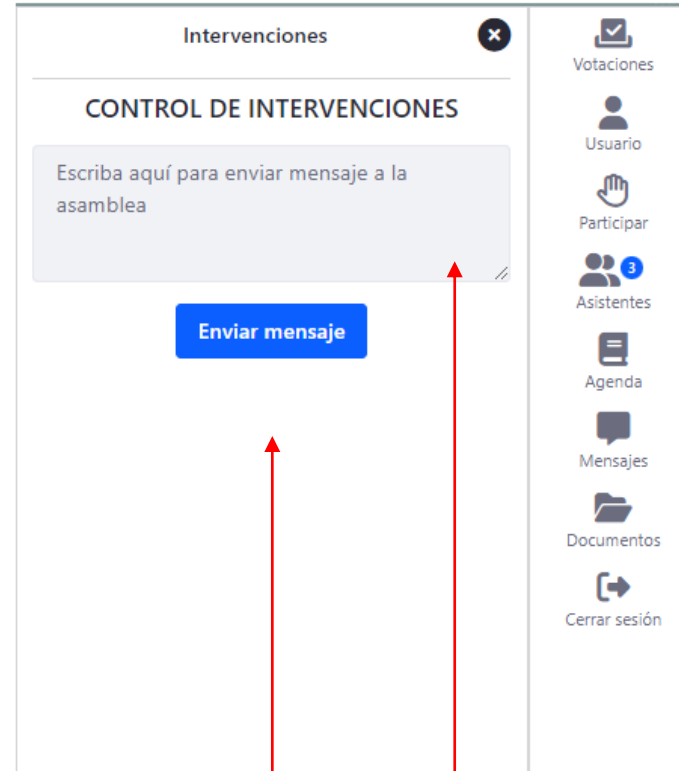
0m 20s

WEBasamblea

Editar Cerrar Minimizar

Ver mensajes

Ver intervenciones



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SUBMISSIONS

**Submission, for approval, of
the Strategic Plan for 2023**

Presented by Pei Asset Management



Amaderus Building
Bogotá - Colombia

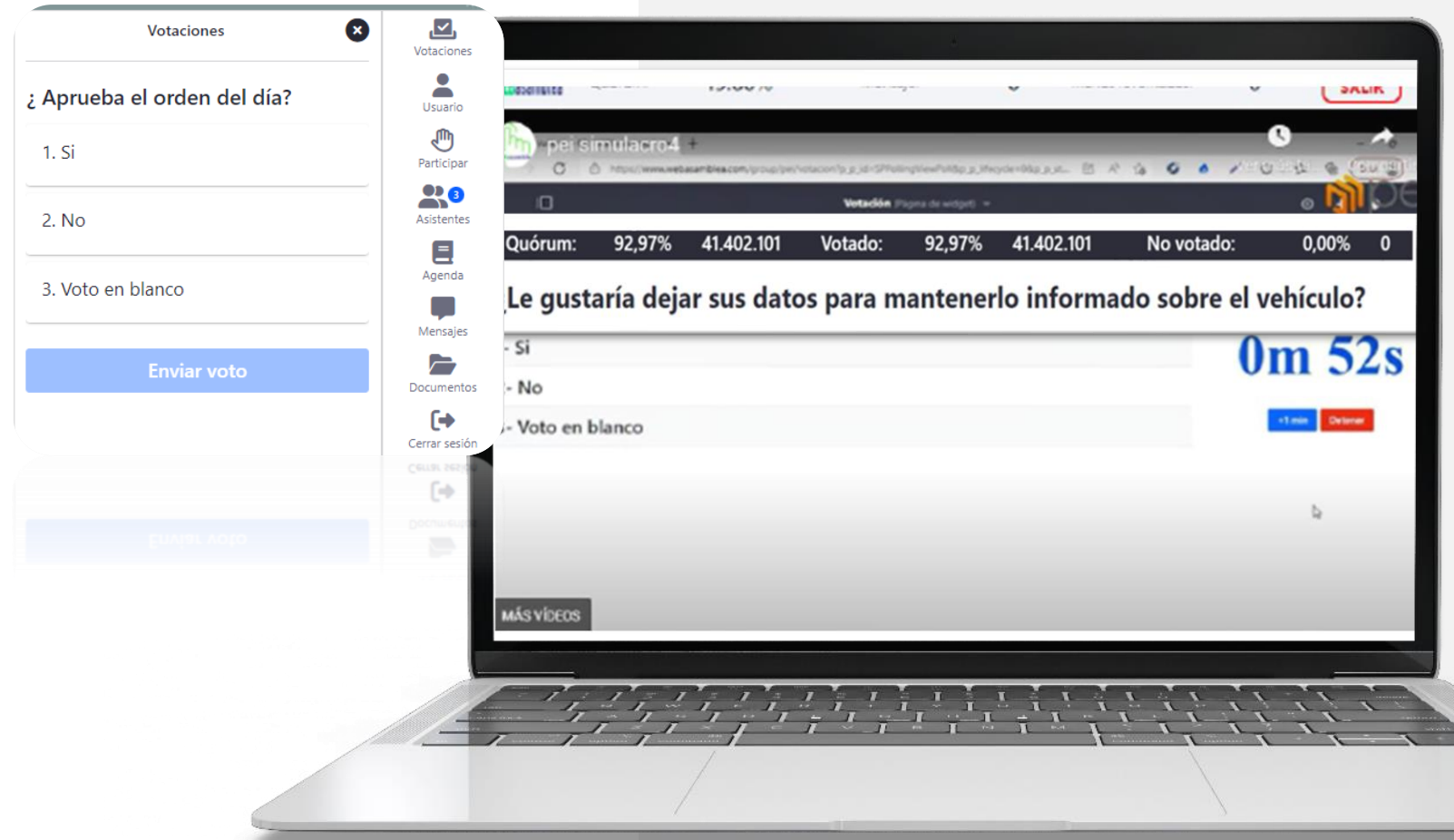
**INVESTORS
ORDINARY
ASSEMBLY**

2 0 2 3

STEPS TO FOLLOW

upon voting

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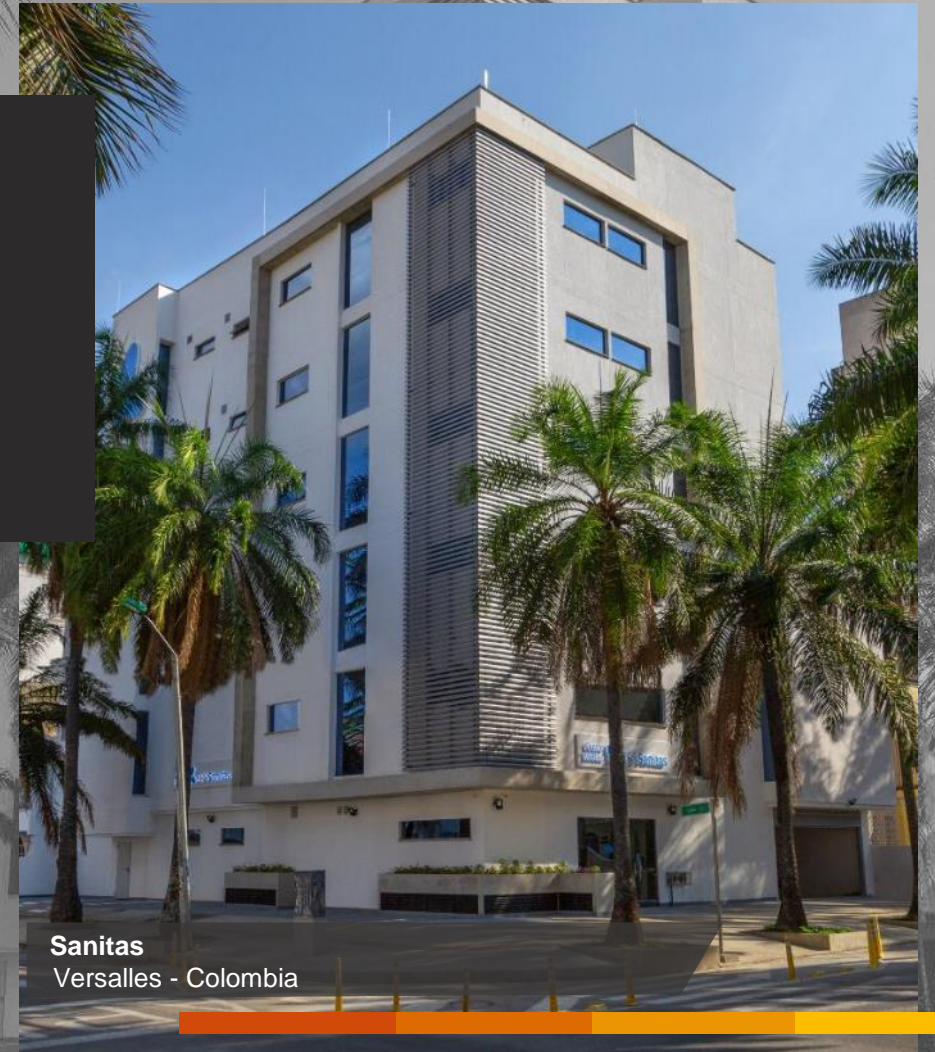


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Sanitas
Versalles - Colombia

**INVESTORS
ORDINARY
ASSEMBLY**

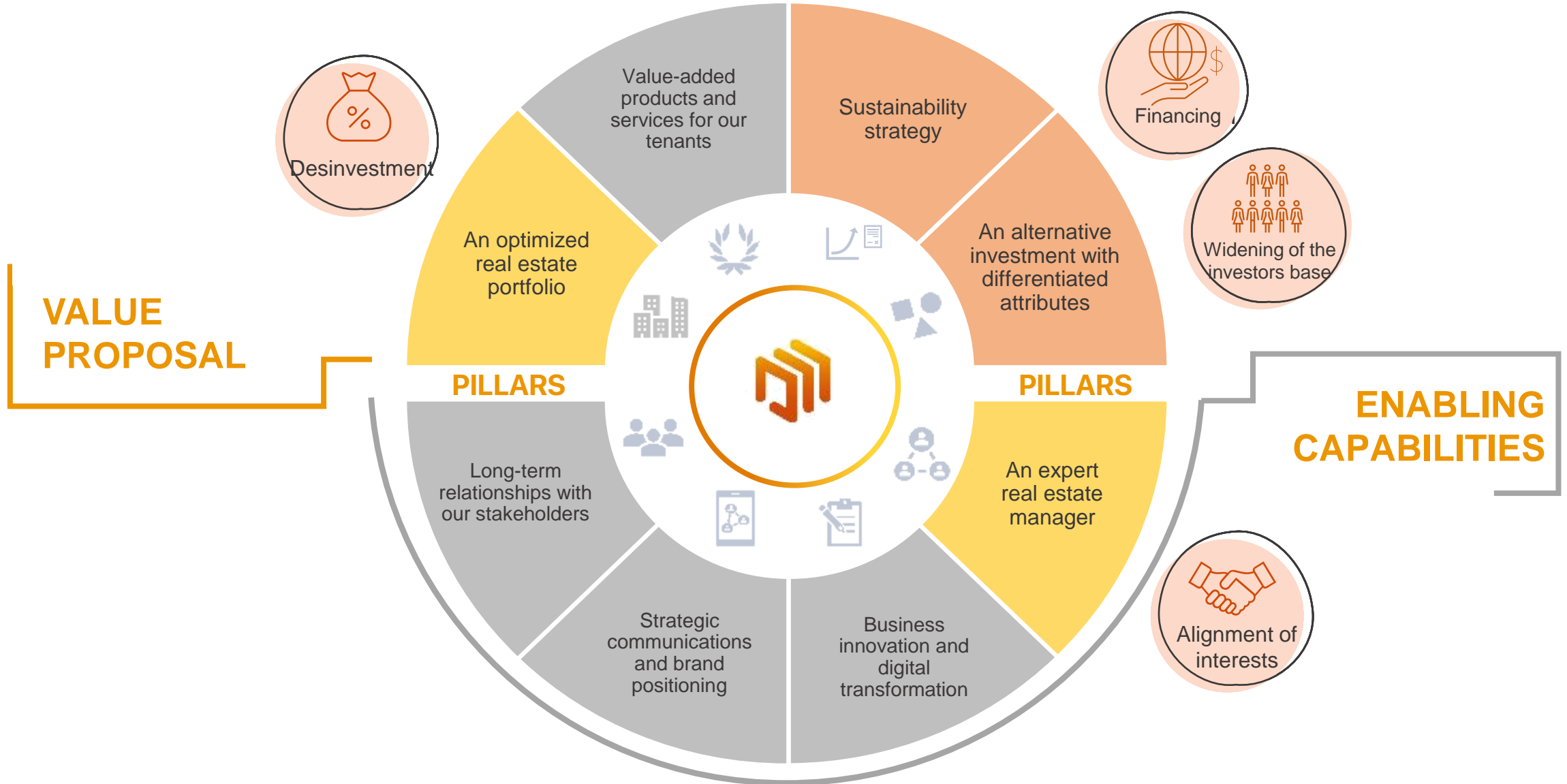
2 0 2 3

PRIORITIZATION OF THE STRATEGY

INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3







REAL ESTATE ASSETS PORTFOLIO'S OPTIMIZATION STRATEGY

Divestment, reconversion, and redevelopment of assets so that efficiencies impact the operating results



OPTIMIZATION OF THE CAPITAL STRUCTURE

Substitution of liabilities and **reduction of debt**



STRATEGY TO EXPAND AND DIVERSIFY THE INVESTORS BASE

Hiring an international consultant to prepare the **new investors'** entry to the vehicle



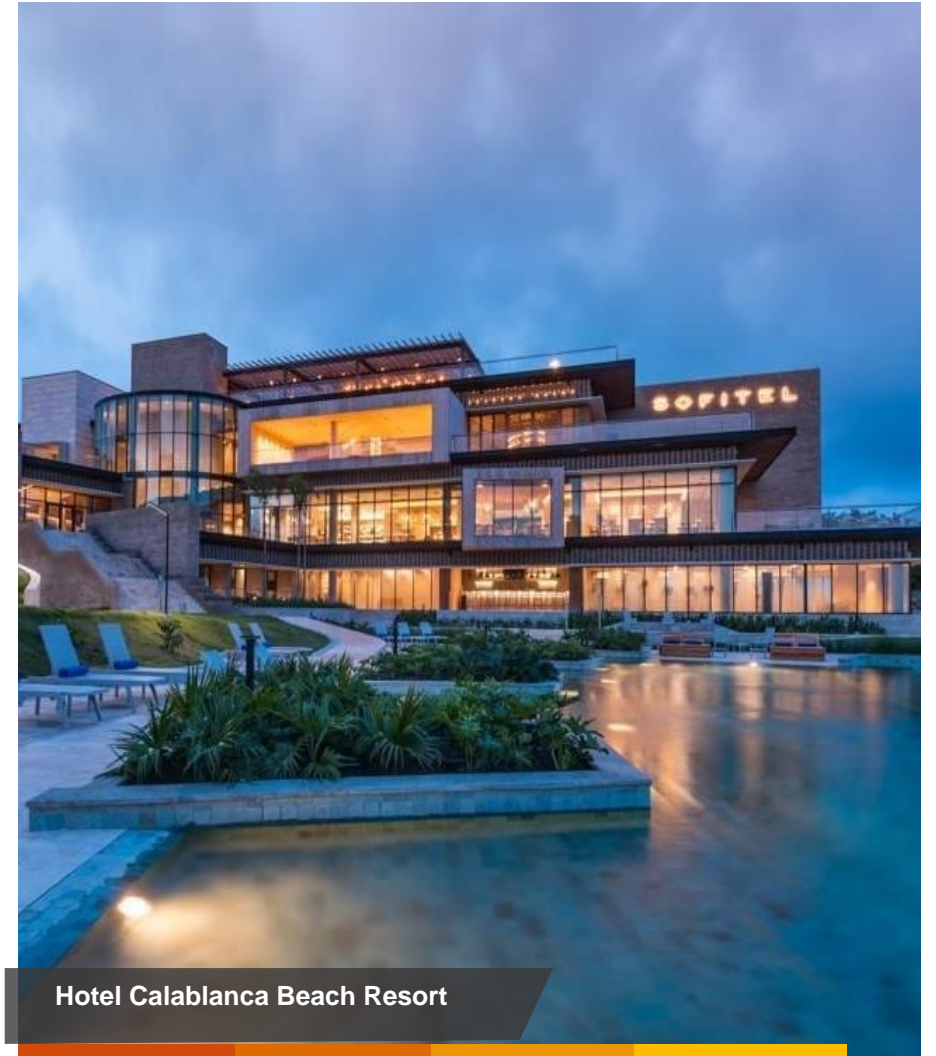
A STRATEGY OF ALIGNMENT OF INTERESTS WITH THE VEHICLE'S STRUCTURE COSTS

Update of Pei AM's commissions structure update through two phases

OPTIMIZATION

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



Hotel Calablanca Beach Resort



Disinvestment of Assets

- Generate divestments of assets to **materialize their appreciation**, find **strategic partners**, decrease the concentration of risks.
- Resources from the sale of assets may be used to distribute returns to investors, decrease liabilities, and repurchase TEIS.



Reversion of Assets

- Reconditioning of assets with an aim at meeting the market's needs, **enhance their value**, and take advantage of their **maximum construction and buildability index**
- Possibility of conversion to other uses with greater profitability



Redevelopment of Assets

- **Additional development** on portfolio properties boost income and optimize their construction index
- Possibility of **developing mixed uses** in properties with strategic locations



115%

Adjustments to properties to increase the GLA



67

Thousand



+1,900
Households

Adjustments to properties for housing use, foreseeing a **potential disinvestment**



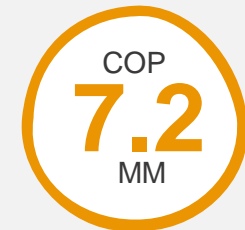
+15

Assets with redevelopment potential



3

Disinvestments made

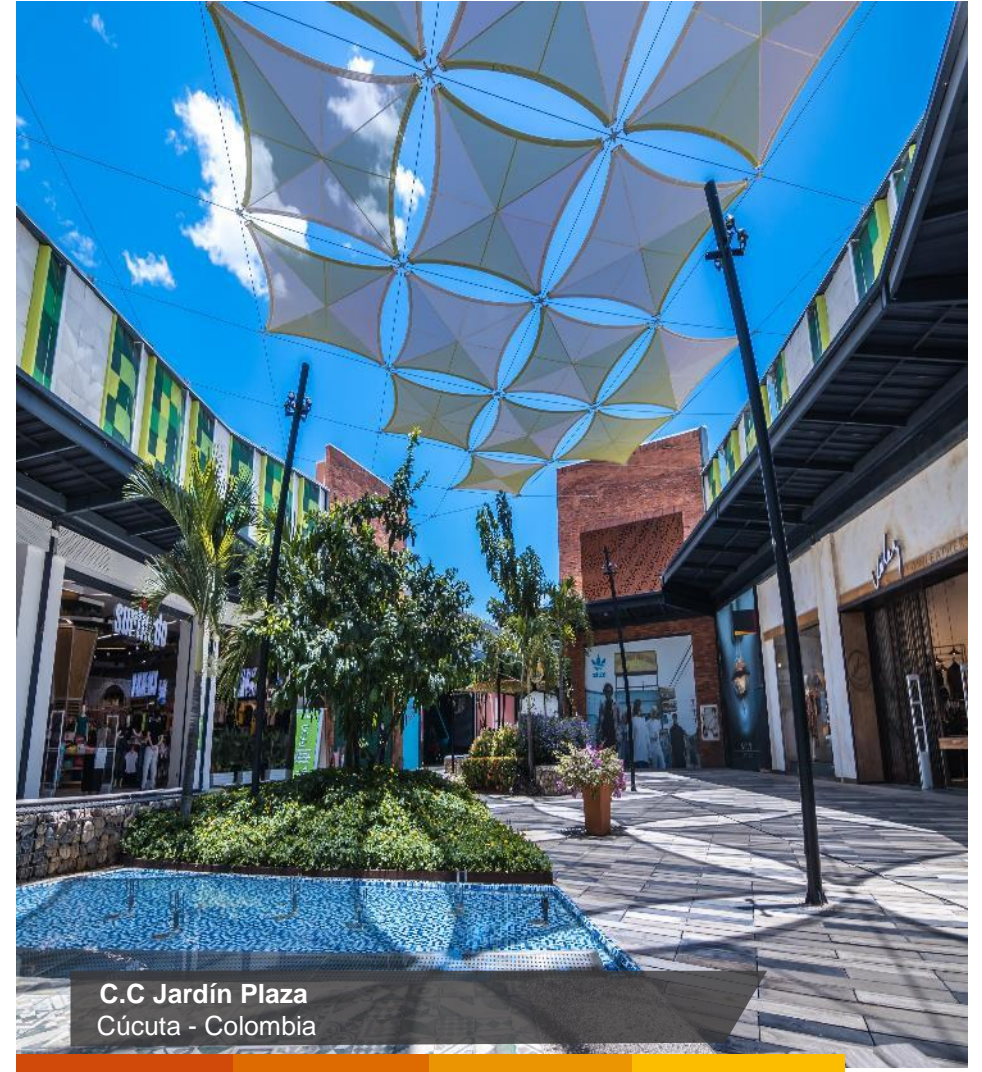


COP
7.2
MM

DESINVESTMENTS

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



C.C. Jardín Plaza
Cúcuta - Colombia

PRIMARY BENEFITS FROM DISINVESTMENTS

- Reduce the vehicle's **indebtedness levels**.
- Increase the **distribution of cash flow to investors**.
- Allocate resources from divestments to carry out the **TEIS repurchase** process
- Convey a **message of confidence** to the market through the disinvestment of assets

ONGOING STRATEGIES

- Sale of interests in assets in order to attain strategic investors.
- Adjustments to properties with changes on their governing rules, so that they can be better exploited with an aim to completely or partially disinvest them, depending on their use.
- Conformation of assets portfolios for sale.

PROCESS PROGRESS

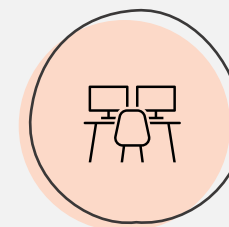
- In the framework of the prospecting process for potential purchasers, the Manager has made progress with potential buyers with whom transactions could be completed before the end of this year.
- We have 4 assets' divestments in process.



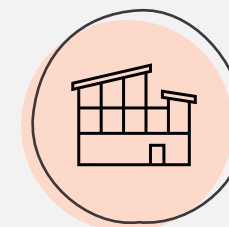
PORTFOLIO



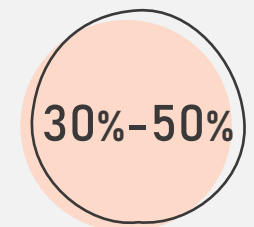
Commercial



Offices



Logistics



Interest in the Sale

Categories

Disinvestments between COP 300 Thousand MM – 400 Thousand MM

LIABILITY SUBSTITUTION

INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3



Amaderus Building
Bogotá - Colombia

Letter of Mandate: 



A member of the World Bank Group, promotes economic development and improves people's lives by encouraging the private sector's growth in developing countries.

» **Main conditions**

Amount	USD 150M
Currency	COP
Rate	BBI CPI
Term	6 years 3 years of grace

Benefits

- **Reputational support** from a multilateral entity
- **Attraction of a long-term ally:**
- **Possibility of** having IFC as an equity investor
- **Experience with the decarbonization** of real estate assets portfolios

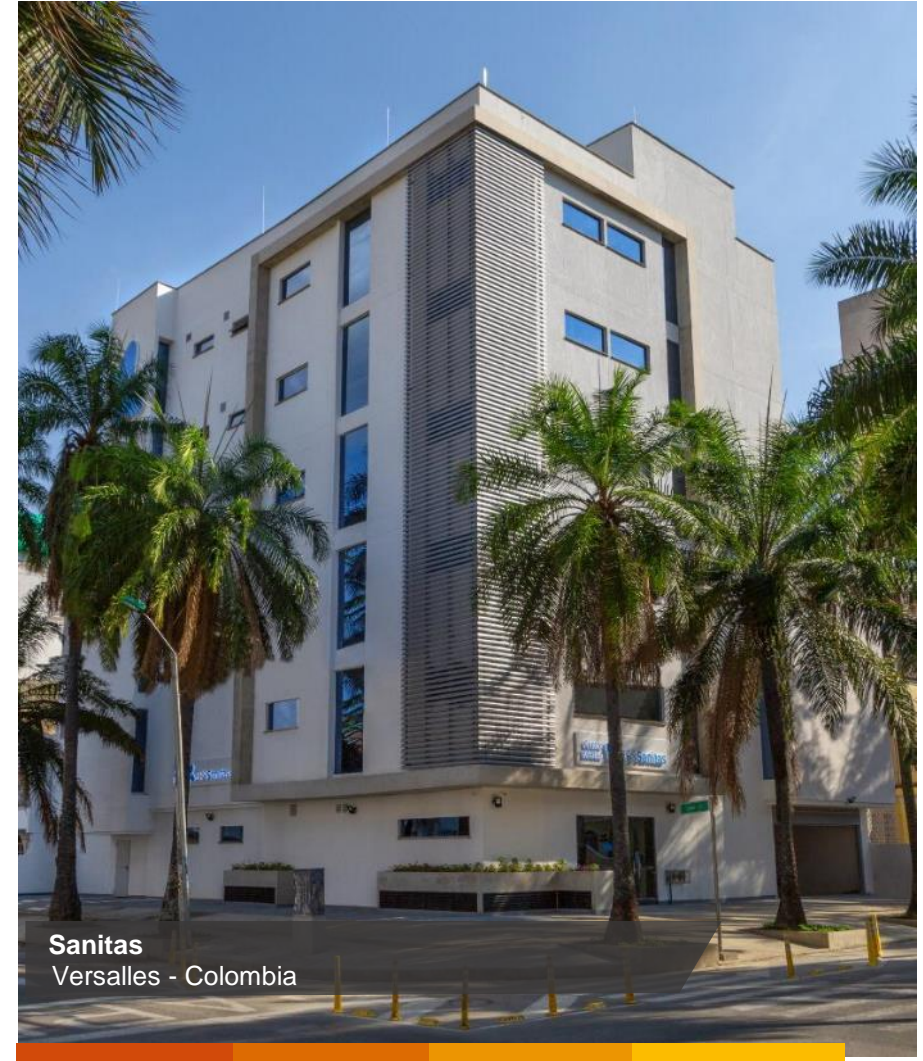
- **Destination of Resources:** Substitution of Debt
- **General Conditions:** Becoming part of the GRIP program.

* **GRIP - Green Real Estate Investment Portfolios**

WIDENING OF THE INVESTORS BASE

INVESTORS ORDINARY ASSEMBLY

2 0 2 3





Goal:

Expand the investors base, support PEI with the diagnosis, assessment, and creation of marketing plans to attract new investors, among others, in the international capital markets.



- **Implement an** attractive commission structure, supplemented by the currently robust corporate governance
- **Effectively communicate the investment opportunity**, refining all communication materials
- **Strengthen the management team's credibility** by means of maintaining a transparent communication of the results, in line with the industry's best practices
- **Increase the vehicle's visibility** in the international financial markets



To achieve the above and position PEI in the international markets, we are working with InspIR Group, a top investor relations consultancy firm.



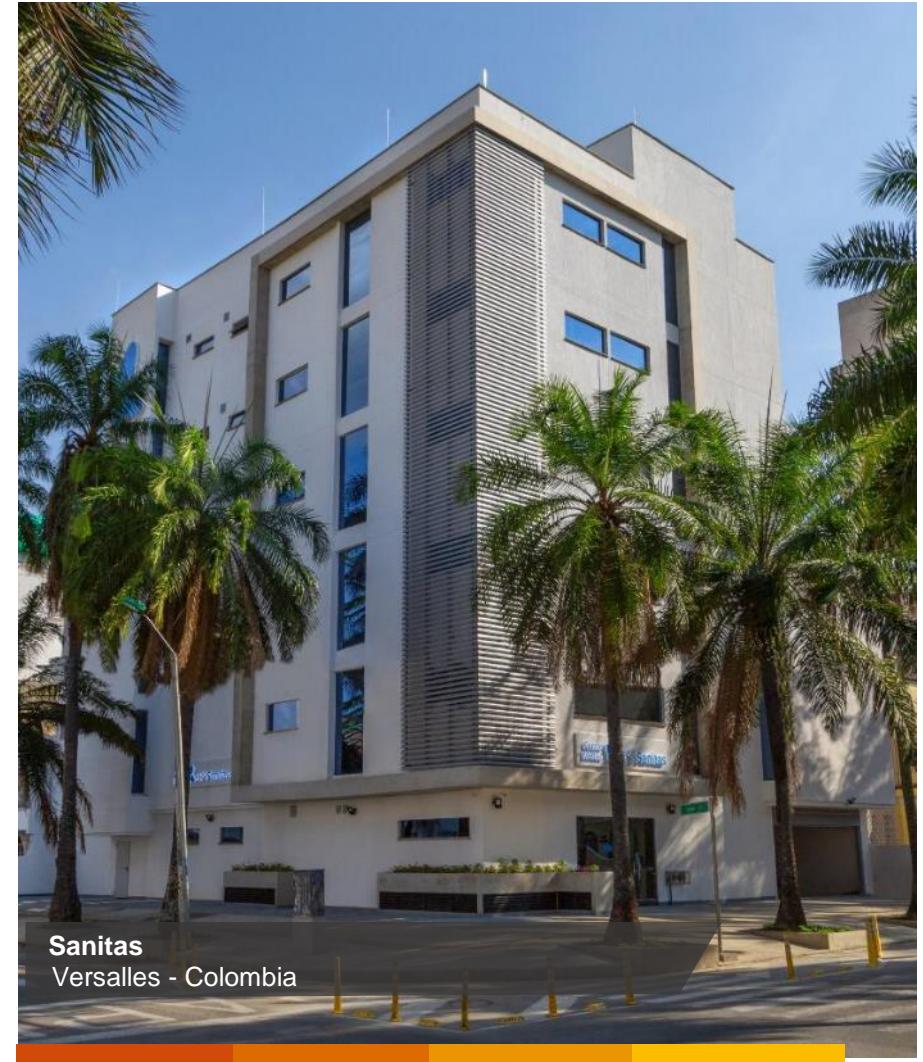




GRANTING OF COMMISSIONS



INVESTORS ORDINARY ASSEMBLY

2 0 2 3





Considerations

Phase 1 | Commissions' Discounts

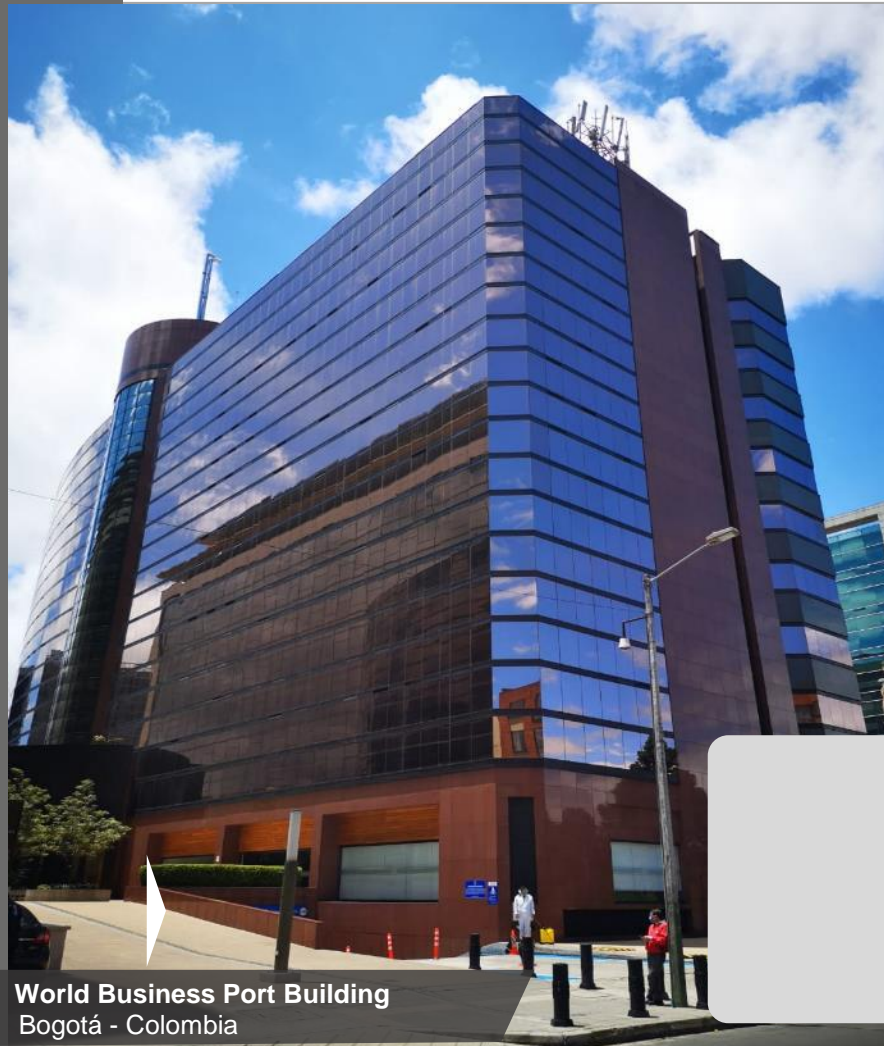
-  **Unilateral discount on the collection of the vehicle's management fee** for 2023. A 37.5 discount will be granted retroactively from January 1, 2023.
-  **The 3% acquisition commission will disappear and be replaced by a 1.5% structuring commission** charged upon any issuance of new Securities, instead of upon the purchase of real estate assets.

Phase 2 | Commission Structure's Modification

-  Based on the **advisory results** and incorporating international best practices, generate a greater alignment of interests with investors considering the vehicle's results.
-  Hold an **extraordinary assembly** in the first semester of 2023 to modify the real estate manager's commissions structure as of the second half of 2023.

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



World Business Port Building
Bogotá - Colombia

06

MANAGEMENT REPORT
PEI 2022

PRESENTED BY
The Management Agent

AGENDA

INVESTORS ORDINARY ASSEMBLY



investors 0 2 3

01



Verification of quorum

02



Reading and approval of the agenda

03



Appointment of the assembly's chair, secretary, and minutes approval committee

04



Submission, for approval, of the annual report as of December 31, 2022, prepared by the Manager

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Submission, for approval, of the Strategic Plan for 2023

Presented by the Real Estate Manager

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Submission, for approval, of PEI's end-of-year report, as of December 31, 2022, prepared by the Management Agent

07



Submission, for approval, of PEI's end-of-year Financial Statements as of December 31, 2022 – Financial Statements, prepared by the Management Agent

08

Proposals and Miscellaneous – Investors comments

Management Agent



March 2023

Fiduciaria Corficolombiana , a leader in the articulation of responsible businesses and investments contributing to the country's growth and sustainable development.

Fiduciaria Corficolombiana is an affiliate of Corporación Financiera Colombiana S.A., controlled by Grupo Aval: Colombia and Central America's largest financial group.

We are an entity specialized in the provision of trust-related services, with a track-record of over 30 years in the market, advising and establishing relationships of trust with our clients through a professional, responsive, and personalized service.



Infrastructure



Capital Markets



Real Estate

Our experience enables us to offer excellent investment alternatives and trust-related businesses under innovative schemes, adapted to our clients' needs.

Assets under Management

54,66 Bill

Average Funds in FICS

4,4 Bill

Operating Income

131,095

Net Profits

15,039

Equity

51,499

Operating Margin

19,1%

Employees

447



37%



63%

COP in
millions

Present in 5
Cities of the country

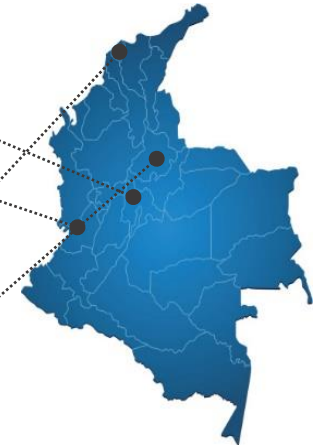
Bogotá

Cali

Medellín

Barranquilla

Bucaramanga



* Figures as of
December 2022



Fitch Ratings affirmed Fiduciaria Corficolombiana S.A.'s domestic rating for Investment Management Quality as 'Excellent (col)' and Sociedad Fiduciaria Corficolombiana S.A.'s long and short-term counterparty risk rating as 'AAA(col)' and 'F1+(col)', respectively. The Long-Term Rating Outlook is Stable.



Investment Process
'EXCELLENT (Col)'



Investment Funds
'STRONG (Col)'



Risk Management
'EXCELLENT (Col)'



Investment Performance
'CONSISTENT (Col)'



Company and Client Service
'EXCELLENT (Col)'

We also joined the PRI (Principles for Responsible Investment) as signatories, reaffirming our commitment with the incorporation of ESG criteria in the analysis of our investment and decision-making processes, as well as in our good corporate governance policies and practices.





TR-C020.02724



The ISO 9001: 2015 Quality recognition, awarded by ICONTEC, means to our clients:

- Responsiveness and efficiency
- Greater effectiveness in our processes
- Innovative and improved proposals
- Authentic satisfaction of their needs



Great Place To Work certified us as one of the best companies to work with in the country, confirming our commitment in providing an environment of trust and well-being for our employees.



The Friendly Biz certification recognizes our company as one with institutional policies toward the inclusion and normalization of LGBT clients as potential consumers.



MANAGEMENT REPORT 2022 - MANAGEMENT AGENT FOR THE *ESTRATEGIAS INMOBILIARIAS* TRUST



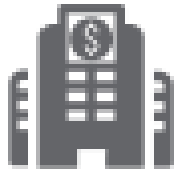


KEY MANAGEMENT AXES



INVESTORS

- Assistance with investor requirements
- Payment of the Distributable Cash Flow
- Issuance of tax certificates



OPERATIONS

- Income (Billing and Collection)
- Accrual and Suppliers' payments
- Financial obligations
- Taxes
- Investments
- Reacquisition of Securities



ACCOUNTING PROCESS

- Managing the Trust's accounting under international standards
- Preparing and submitting Monthly Financial Reports, Quarterly Financial Statements, and Annual Reports



CONTRACTS

- Executing the legal documents necessary for the real estate assets' acquisition
- Executing lease and concession agreements
- Completing any processes required to properly perform the business



RELEVANT INFORMATION

Through the website of the Financial Superintendency and the Management Agent, we report all the relevant facts of Year 2022 vehicle.

You can contact Fiduciaria Corficolombiana through the channels below:

Telephone Numbers

- Bogotá: (601) 3538840 / 3538795
- Cali: (602) 2982222
- Medellín: (604) 3106380 / 3106381
- Bucaramanga: (607) 6424444
- Barranquilla: (605) 3693000
- Toll Free: 018000 522238

Our Offices

- Bogotá: Cra. 13 No 26 -45 piso 1
- Cali: Calle 10 No. 4 – 47 piso 21
- Medellín: Calle 16 Sur No 43ª 49 Piso 1
- Bucaramanga: Cll. 42 No. 28 – 74 local 2
- Barranquilla: Cra. 52 No. 74 – 56 piso 1

E-mail

- investors.Pei@fiduciariacorficolombiana.com



Website

- www.fiduciariacorficolombiana.com

ESTRATEGIAS INMOBILIARIAS - PEI
SECURITIZATION TRUST

Financial Statements

ESTRATEGIAS INMOBILIARIAS - PEI



Financial Position Statement As of December 31, 2022 and 2021 (COP millions)

	As of December 31, 2022	As of December 31, 2021
Assets		
Cash	17,889	34,538
Investments at Fair Value	46,499	27,588
Inventories	2,866	-
Accounts Receivable	34,699	31,594
Other Assets	34,951	31,369
Investment Properties	34,538	7,480,483
Property, Plant and Equipment	415	171
Total Assets	8,414,312	7,605,743

	As of December 31, 2022	As of December 31, 2021
Liabilities		
Ordinary bonds	895,233	890,904
Financial obligations	2,219,003	1,852,717
Accounts payable	105,595	88,074
Advance income	17,644	33,917
Total Liabilities	3,237,475	2,865,612

	As of December 31, 2022	As of December 31, 2021
Special Equity		
Contributions	2,871,544	2,866,273
Accumulated Results	1,678,644	1,578,885
Year Results	763,968	294,973
Total Special Equity	5,314,156	4,740,131
Total Liabilities and Special Equity	8,551,631	7,605,743

Comprehensive Statement of Results As of December 31, 2022 and 2021 (COP millions)

	<u>As of December 31, 2022</u>	<u>As of December 31, 2021</u>
Income from Ordinary Activities		
Income from the Use of Real Estate	647,767	499,851
Investment Properties Appraisal	614,933	114,805
Other Revenue	92,710	52,736
Revenue from Interest	4,520	1,740
Total Revenue from Ordinary Activities	1,359,930	669,132
Expenses from Ordinary Activities		
Operating	228,109	152,027
Financial	270,033	115,188
Administrative (Vehicle's Structure)	97,820	106,944
Total expenses from Ordinary Activities	595,962	374,159
Year's Profits		
Total Comprehensive Income	763,968	294,973

Submissions

Submission, for approval, of
PEI's Management Report
2022

Presented by the Management Agent



Edificio Amaderus
Bogotá - Colombia

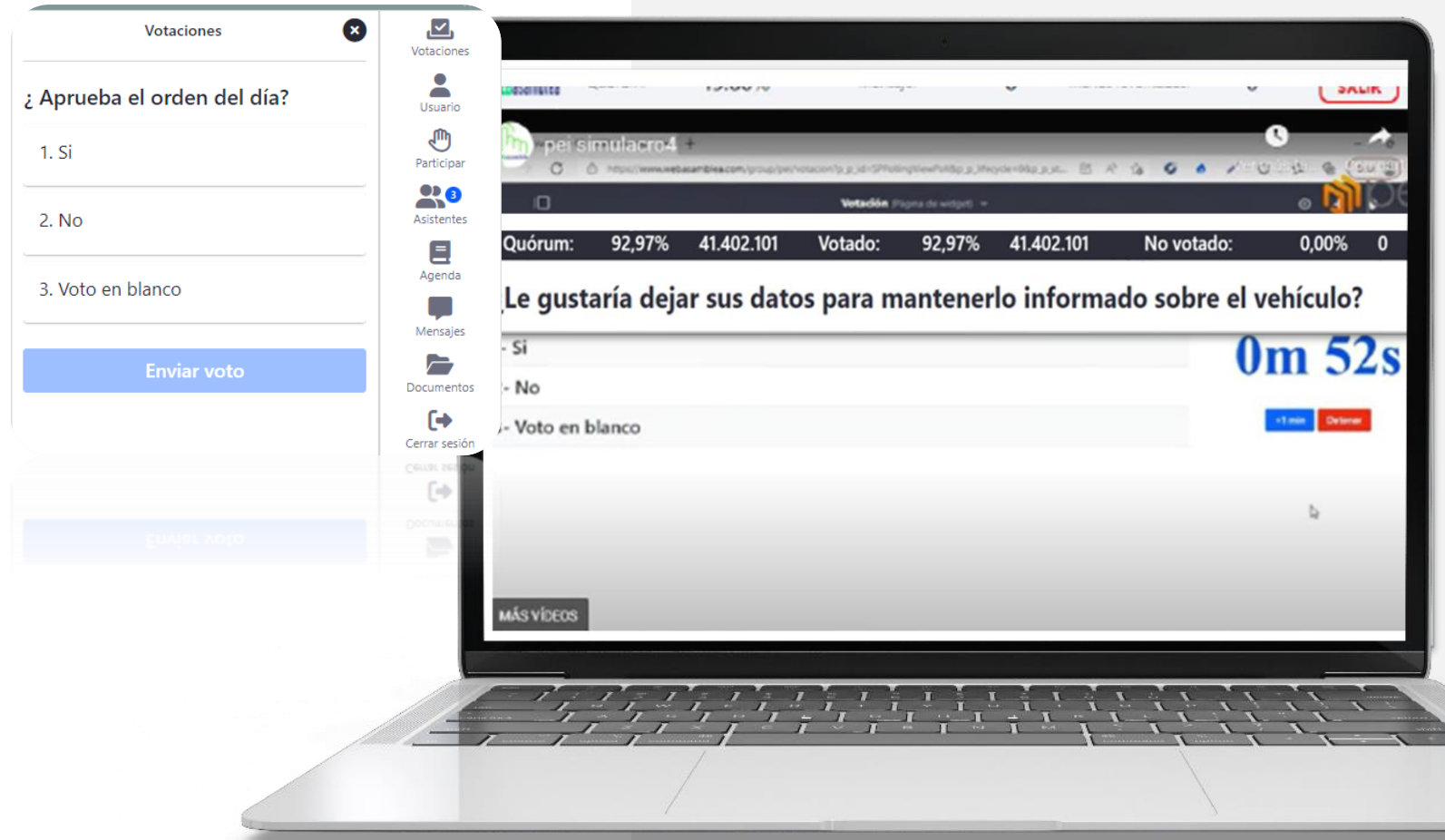
INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3

STEPS TO FOLLOW

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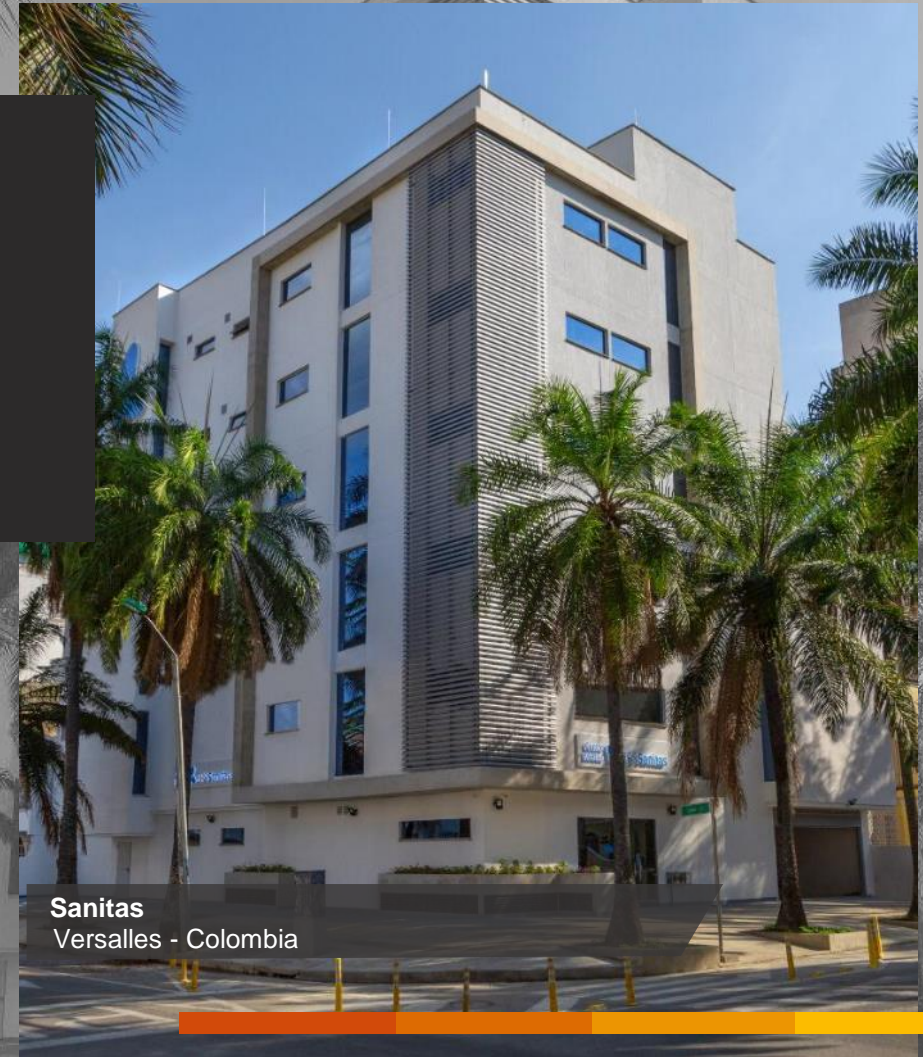


Voting

Submission, for approval, of PEI's Management Report 2022

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The decision will be made by half plus one of
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present at the Assembly.



Sanitas
Versalles - Colombia

**INVESTORS
ORDINARY
ASSEMBLY**

2 0 2 3

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



C.C. Único
Cali - Colombia

07

**Financial Statements
PEI 2022**

**SUBMITTED BY
The Management Agent**

AGENDA

INVESTORS ORDINARY ASSEMBLY



2 0 2 3

01



Verification of quorum

02



Reading and approval of the agenda

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Proposals and Miscellaneous – Investors comments

ESTRATEGIAS INMOBILIARIAS - PEI SECURITIZATION TRUST

Financial Statements

AS OF DECEMBER 31, 2022 AND 2021
(EXPRESSED IN MILLIONS OF PESOS)
Audited by Ernst & Young S.A.S.



	As of December 31, 2022	As of December 31, 2021	Percentage Variation
Assets			
Cash	17,889	34,538	-48%
Investments at fair value	46,499	27,588	69%
Inventories	2,866	-	100%
Accounts receivable	33,150	30,309	9%
Other assets	4,850	4,476	8%
Total current assets	105,254	96,911	
Long-term accounts receivable	1,549	1,285	21%
Other long-term assets	30,101	26,893	12%
Investment properties	8,414,312	7,480,483	12%
Property, plant, and equipment	415	171	143%
Total non-current assets	8,446,377	7,508,832	
Total assets	8.5 51,631	7,605,743	

	As of December 31, 2022	As of December 31, 2021	Percentage Variation
Liabilities			
Ordinary bonds	12,525	8,364	50%
Short-term financial obligations	633,463	292,103	117%
Accounts payable	90,625	74,714	21%
Advanced income	16,894	30,167	-44%
Total current liabilities	753,507	405,348	
Long-term ordinary bonds	882,708	882,540	0%
Long-term financial obligations	1,585,540	1,560,614	2%
Long-term accounts payable	14,970	13,360	12%
Long-term advanced income	750	3,750	-80%
Total non-current liabilities	2,483,968	2,460,264	
Total liabilities	3,237,475	2,865,612	
Special equity			
Contribution	2,842,165	2,866,269	-1%
Adjustment in FIAS application	280,641	282,814	-1%
Premium for reacquisition of securities	29,375	-	100%
Accumulated results	2,161,975	1,591,048	36%
Total special equity	5,314,156	4,740,131	
Total liabilities and special equity	8,551,631	7,605,743	

	As of December 31, 2022	As of December 31, 2021
	(COP Millions)	
Revenue from ordinary activities		
Revenue from the use of real estate properties	647,767	499,851
Investment properties appraisal	614,933	114,805
Other revenue	92,710	52,736
Revenue from interest	4,520	1,740
Total revenue from ordinary activities	1, 359,930	669,132
Expenses from ordinary activities		
Interest	270,033	115,188
Other expenses	140,134	81,234
Commissions	97,820	106,944
Taxes	44,775	38,377
Fees	43,200	32,416
Total expenses from ordinary activities	595,962	374,159
Year's profit	763,968	294,973
Total comprehensive income	763,968	294,973

Bloque: 1 Mensajes: 0 / 10

Control de intervenciones

— 17-marzo-2023 12:49

NOMBRE DEL PARTICIPANTE

0m 20s

WEBasamblea

Edit
Cerrar
Minimize

Ver mensajes
Ver intervenciones

Intervenciones

CONTROL DE INTERVENCIONES

Escriba aquí para enviar mensaje a la asamblea

Enviar mensaje

Votaciones

Usuario

Participar

Asistentes

Agenda

Mensajes

Documentos

Cerrar sesión

Investors who wish to make any questions or comments during the meeting may do so writing them in the "message" box. Investors with more than one question, will need to write them in a single message.

Click the button to deliver the message after you write it.

After the desk opens the questions / comments session, you will be able to write them in this box. Keep in mind that there is a limit to the number of interventions and that questions will be answered following the order in which they are submitted.

Submissions

Submission, for approval, of
PEI's Financial Statements –
2022

Submitted by the Management Agent



Edificio Amaderus
Bogotá - Colombia

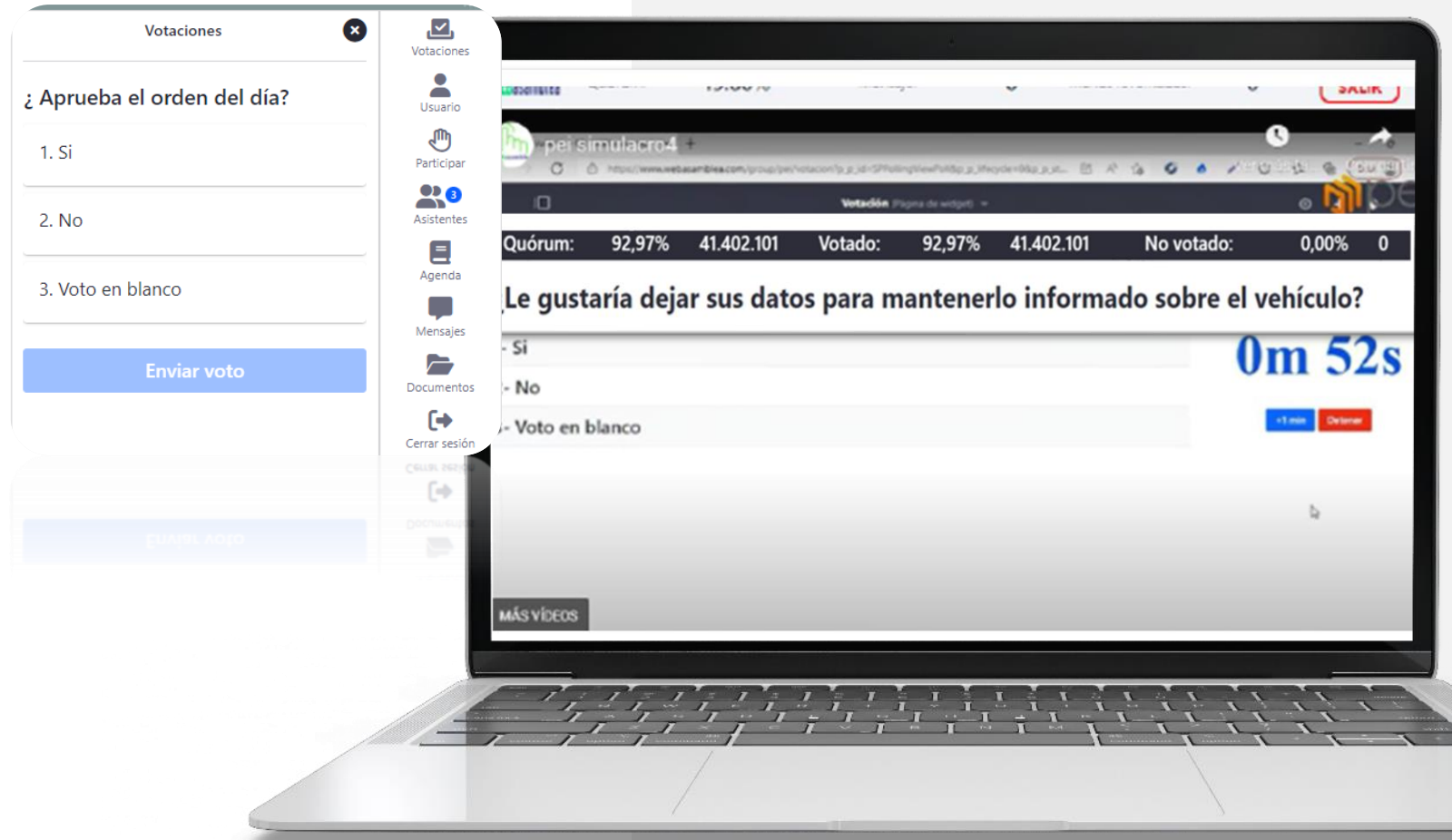
INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3

STEPS TO FOLLOW

upon voting

- 1.** The main desk will introduce the question activating the countdown available to vote for 2 minutes
- 2.** Once the countdown starts, both the questions and possible answers will appear in the screen
- 3.** Click on the answer of your choice. Please note that your vote cannot be changed once submitted

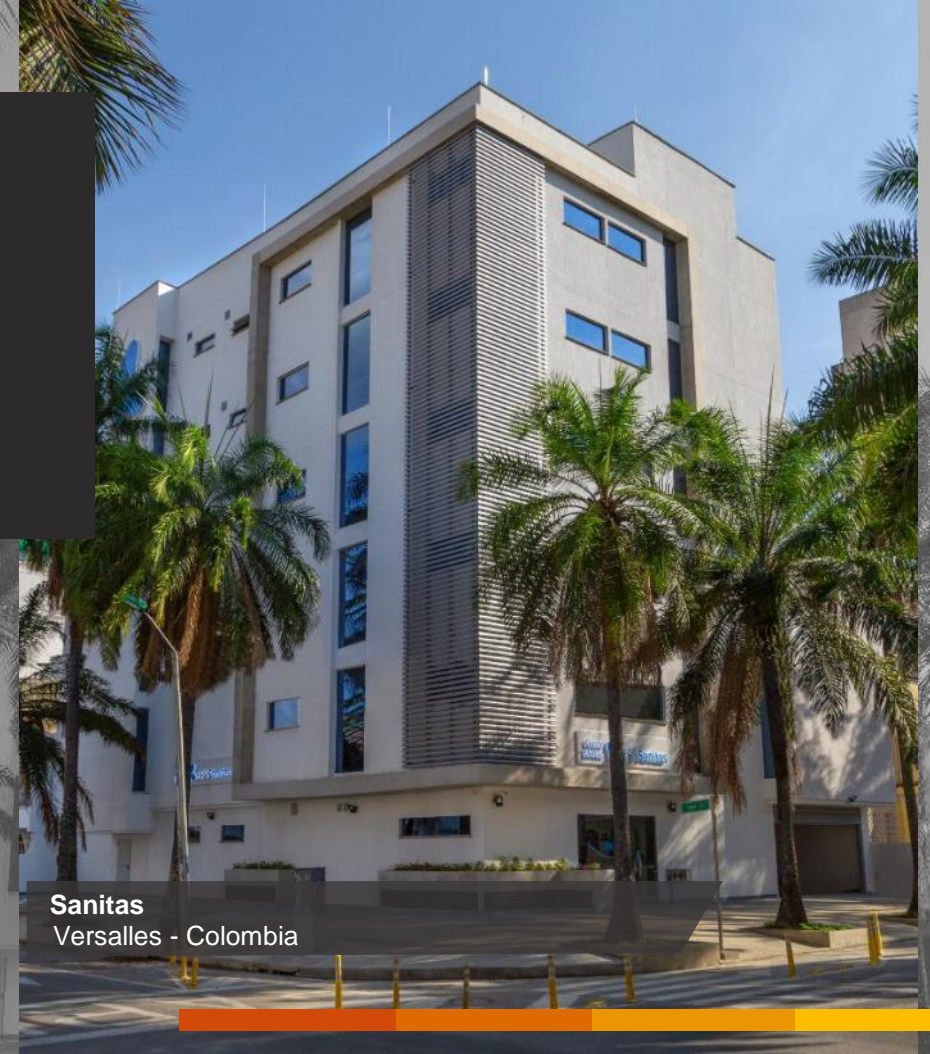


Voting

Submission, for approval, of PEI's Financial Statements – 2022

Submitted by the Management Agent

The decision will be made by half plus one of
the affirmative votes casted by those Investors
present at the Assembly.



Sanitas
Versalles - Colombia

**INVESTORS
ORDINARY
ASSEMBLY**

2 0 2 3

AGENDA

INVESTORS ORDINARY ASSEMBLY



investors 2 0 2 3

01



Verification of quorum

02



Reading and approval of the agenda

03



Appointment of the assembly's chair, secretary, and minutes approval committee

04



Submission, for approval, of the annual report as of December 31, 2022, prepared by the Manager

05



Submission, for approval, of the Strategic Plan for 2023

Presented by the Real Estate Manager

06



Submission, for approval, of PEI's end-of-year report, as of December 31, 2022, prepared by the Management Agent

07



Submission, for approval, of PEI's end-of-year Financial Statements as of December 31, 2022 – Financial Statements, prepared by the Management Agent

08

Proposals and Miscellaneous – Investors comments

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



C.C. Único
Cali - Colombia

08

PROPOSALS AND
MISCELLANEOUS



www.pei.com.co



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Tel: (+601) 744 8999



investors@pei.com.co

THANK YOU

2 0 2 3



**Real Estate
Portfolio's
Optimization**



Structure redevelopment and conversion projects in the assets

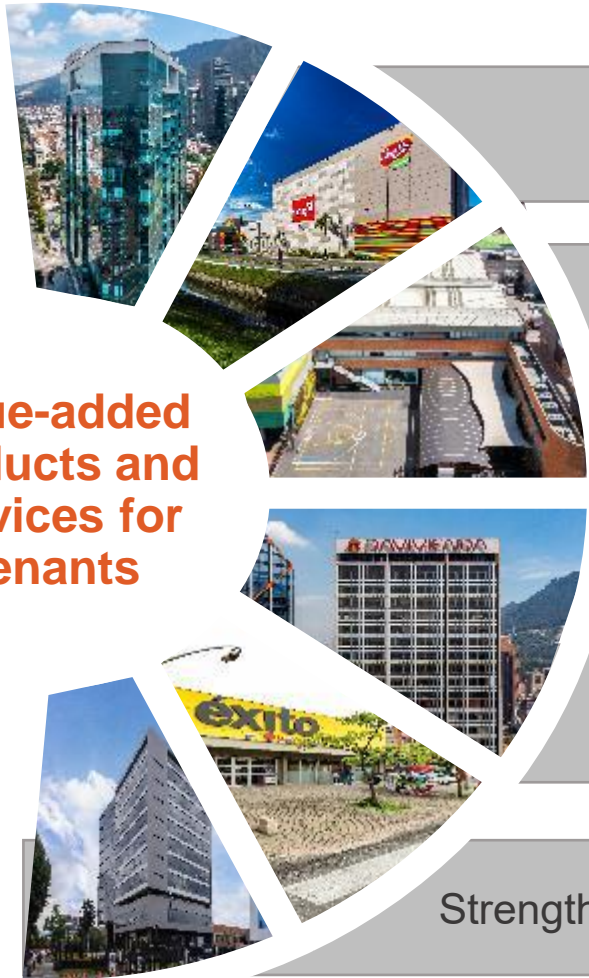
Strengthen the procurement process through sustainability criteria

Make the business cycle profitable through divestments

Strengthen a prospecting scheme for new investment opportunities

Expand the portfolio's diversification through new asset categories

Value-added products and services for Tenants



Design and implement the Tenant's "MExA" experience model

Establish a loyalty program offering additional benefits to the Tenants

Strengthen the m⁴ product to consolidate the added-value delivered to Tenants

Improve the interaction with and assistance to Tenants through the implementation of a CRM

Strengthen the assets' management through specialized operators

Sustainability strategy



Consolidate a real estate assets portfolio that is carbon neutral

Design the assets master plan, incorporating eco-efficiency criteria

Adapt the real estate assets portfolio to achieve LEED O+M1 certification standards

Enable green financing facilities for the vehicle

Include the PEI Securities within a sustainability index under international standards

Strengthen Diversity, Equity, and Inclusion practices in the business

¹ LEED Certification for Operations and Maintenance.

An alternative investment with differentiated attributes



Continue to implement security liquidity mechanisms in the stock market

Expand coverage by local and international analysts

Expand the investors base diversification

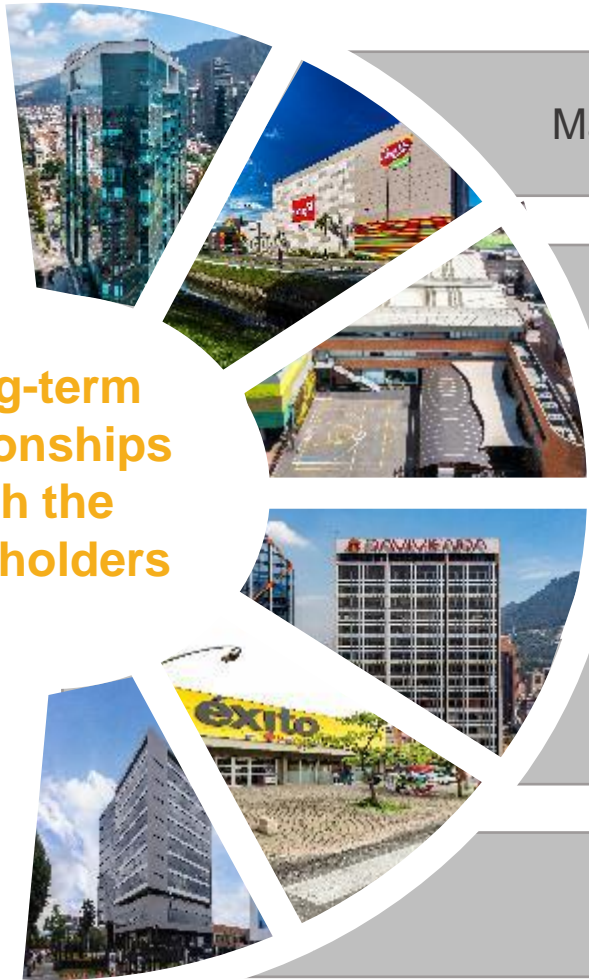
Attract international investors to the vehicle

Maintain the PEI Security within all top 15 liquidity markets where it is listed

Strengthen a permanent communication to the market

Strengthen the investor experience model

Long-term relationships with the stakeholders



Maintain an active, current, and proactive regulatory management

Strengthen the relations with long-term strategic suppliers

Generate synergies in purchases with PHs and key services operators

Develop operating partner alliances, specialized per type of asset

Relations with and participation in guilds

Strategic communications and brand positioning



Position the Manager and the vehicle in their interactions with stakeholders

Strengthen the Brand's presence in key industry scenarios

Develop the company's spokespersons skills and knowledge on specialized topics

Being industry benchmarks on the generation of valuable contents for different the different stakeholders

Structure the contents' marketing strategy in digital channels

Develop education plans for the different stakeholders on key business issues

Strengthen the strategic communication process for Crisis Management

**Business
innovation and
digital
transformation**



Structure the data architecture to facilitate business intelligence for decision making purposes

Digitize the key business processes

Implement self-management tools for all the main stakeholders

Promote information integration channels with the business partners

Strengthen good cybersecurity practices in the business's information management

Streamline the vehicle and its assets operation through the relevant processes' standardization and optimization



An expert real estate manager

Consolidate a differential value promise for the attraction of human talent

Optimize the human talent's performance management model

Evolve the development plan and corporate training program

Maintain an updated human talent retention plan

Implement a leadership model that consolidates the organizational culture