FONDO DE INVERSIÓN COLECTIVA INMOBILIARIO

RENTA+

Asamblea Extraordinaria de Inversionistas

Diciembre 2024

Important notice

This presentation has been prepared for informational purposes only and does not constitute an offer or solicitation for the purchase or sale of any security or product (including any Fund or proposed Fund referenced herein (the "Fund")). This presentation is summary by nature and, unless otherwise noted, is based on matters as they exist as of the date of preparation and not as of any future date. Neither Patria Investment Ltd. nor any of their affiliates Including Patria Asset Management S.A., nor its parent company or controlling company or person (together, "Patria") assumes any obligation to update any information provided herein after such dates. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date. Patria has no obligation to update any information provided herein and such information will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. In certain cases, the information contained herein may have been supplied by a Fund's portfolio company. Patria is not responsible for, or has any duty to confirm or investigate, the accuracy of such information.

This presentation, which is being furnished on a confidential basis to you, constitutes confidential information of Patria. The person to whom this presentation is being delivered agrees to (i) keep confidential this presentation, as well as any information derived from this presentation and not disclose this presentation to any other person, (ii) not use this presentation for any purpose other than to know general information of the Fund or to monitor investments in the Fund, (iii) not use this presentation or any information derived from this presentation for purposes of trading any security, including, without limitation, securities of the Fund or its portfolio companies and (iv) promptly return this presentation and any copies hereof to Patria upon Patria's request. This presentation contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner. Patria also notes that trading in securities on the basis of material non-public information is expressly prohibited by securities laws.

This presentation may include financial information of enterprises which Patria believes to be comparable to portfolio companies held by the Fund. While Patria exercised its reasonable judgment in selecting comparable companies, there are other companies that could have been chosen. No company is exactly comparable to any other company, and in this case, unlike many of the companies in which the Fund may be invested, the comparables selected may not be undergoing, nor have recently undergone, a restructuring.The use of EBITDA multiples as a valuation methodology is more often used for companies not engaged in a restructuring and no representation is being made that such approach is the appropriate basis for valuing a company which is in, or emerging from, the restructuring process. For certain portfolio companies, projected, budgeted, forecasted, normalized, or estimated EBITDA, rather than historical EBITDA is reflected, and there can be no assurance that such estimates, projections, budgets, forecasts or normalized EBITDA or other budgets will be achieved, nor is any representation being made that the fair market value of any portfolio company can be calculated based on EBITDA comparables.

There are inherent limitations in any estimation technique. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which such valuations are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns or forecasts represented herein. Future confirming events will affect the value of the portfolio companies, including the ultimate liquidation of investments, and the differences may be material. This presentation does not provide a prediction of future values or results, and no assurance can be given that losses, which may be material, will not be incurred. In considering any performance data contained herein, current and prospective investors should bear in mind that past or targeted performance of the Fund or of the Fund's portfolio companies described herein is not indicative of future results. Historical and projected returns are not a prediction of future performance, and there can be no assurances that these or comparable returns will be achieved by the Fund or that the Fund will be able to implement their investment strategies or achieve its investment objectives. Past Performance does not guarantee Future results.

This presentation contains information (including economic and market information) that has been or may have been provided by a number of published or unpublished sources. Information provided from outside sources has not been independently verified by Patria or any of its affiliates or advisors, and, in certain cases, factual information from such sources has not been updated through the date hereof.

Nothing contained herein shall constitute any representation or warranty, express or implied, and no responsibility or liability is accepted as to the accuracy or completeness of any information supplied herein. Nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund or any of its portfolio companies and recipients of this presentation are advised to perform independent verification of the data and conduct their own analysis with appropriate advisors. Any statement of belief contained in this presentation is a belief solely of Patria. Recipients of this presentation shall not treat this presentation as tax, regulatory, accounting, legal, investment or any other advice and this Presentation should not and cannot be relied upon as such.

Unless otherwise indicated, all internal rates of return ("IRRs") and multiples of invested capital ("Gross MOIC") are presented on a "gross" basis (i.e., they do not reflect management fees, "carried interest," taxes, transactions costs and other expenses borne by investors, which reduce returns and, in the aggregate, are expected to be substantial). Any such Gross MOICs used herein represent the total value (realized or unrealized) of an investor's investment as a multiple of invested capital prior to the payment of any expenses. "Net MOIC" represents the total value (realized or unrealized) of an investor's investment net of expenses as a multiple of invested capital. "Gross IRR" and "Net IRR" shall mean an aggregate, annual, compound, gross or net, as applicable, internal rate of return on investments, calculated based on daily investment inflows and outflows reported on an annual basis. Net IRRs are net of all management fees, carried interest, transaction costs and other expenses (other than taxes borne or to be borne by investors) and are generally substantially lower. Net IRRs present the net annual internal rate of return to the investor after the effects of debt financing (at either the fund or property level) is taken into consideration.

Past or projected performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results to those presented, that the Fund will be able to implement their investment strategies or achieve their investment objectives or that the returned generated by any future investments by the Fund will equal or exceed any past or projected returns presented. The estimated returns presented in this presentation (the "Projections") are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on Patria's current view in relation to future events and financial performance of the Fund's existing investments and various estimations and assumptions made by Patria. Such estimations and assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be adverse. While the Projections are based on assumptions that Patria believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting the Fund, their investors and investments, monetary and fiscal policies, interest rates, inflation, market conditions, the level and volatility of trading markets, the availability and cost of short-term or long-term funding and capital, all of which are beyond Patria's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Projections. Industry experts may disagree with the estimations and assumptions used in preparing the Projections. No assurance, representation or warranty is made by any person that any of the Projections will be achieved, and no recipient of this presentation should rely on the Projections. None of Patria, the Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of the Projections or this presentation. Nothing contained in this presentation may be relied upon as a guarantee, promise or forecast or a representation as to the future. A broad range of risk factors could cause the Fund to fail to meet their investment objectives, and there can be no assurance that the Fund will achieve these objectives. Additionally, the Projections in many cases may not reflect the value obtainable in a sale of such investments under current market conditions. If Patria were to liquidate such investments under current market conditions, the values obtained would likely, with respect to certain investments, be materially lower than those indicated in this presentation, as the Projections generally assume the successful implementation of Patria's business plan at the time of disposition, which may, among other factors, include an improvement in current market conditions.

Projections and/or future unrealized values of currently unrealized investments are based on the beliefs of Patria regarding the returns that may be achievable and will depend on, among other factors, future operating results, the value of the assets and market and other conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which current unrealized valuations are based and many of which are difficult to predict and are beyond Patria's control. While Patria believes its assumptions are reasonable under the circumstances, such assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be favorable or adverse.

Certain information contained in this presentation contains "forward-looking statements" and include information relating to future events, future financial performance, strategies, expectations, competitive environment and regulation. "Forward-looking" terminology can be identified by the use of words such as "will," "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "projects," "targets," and similar expressions (or the negative thereof) or other variations thereof or comparable terminology, as well as statements in future tense, identify forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

Unrealized returns are not to be relied upon as facts and there can be no assurance that such results will be achieved. Accordingly, the actual realized returns on unrealized investments may differ materially from the estimated returns indicated herein.

Although Patria believes that there is a reasonable basis for the information provided herein, it cannot assure you that any forward-looking statements, expectations, beliefs and assumptions will result or be achieved. The expectations and forecasts can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Patria has no duty to update or amend such forward-looking statements

PATRIA

01

01. Verificación del Quórum

02. Designación del Presidente y Secretario de la Reunión

03. Designación de la Comisión para Aprobación del Acta

04. Aprobación *Waiver* de los Límites de Inversión

05. Cierre de la Sesión

PATRIA

02

03

PATRIA

04

PATRIA

Aprobación Waiver de los Límites de Inversión

Límites de Inversión

- La Cláusula 3.3 del Reglamento del Fondo de Inversión Colectiva Inmobiliario RentA+ establecía que pasados veinticuatro (24) meses de operación del Fondo, se evaluará el cumplimiento de los límites de inversión.
- En la Asamblea de Inversionistas Extraordinaria del 22 de diciembre de 2022 se aprobó ampliar el período de cumplimiento de todos los límites por dos (2) años más y volver a evaluar estos límites el 28 de diciembre de 2024.

"… Cláusula 3.3 Límites a la inversión…

… *Pasados ~~cuarenta y ocho (48)~~ ochenta y cuatro (84) meses de operación de Fondo se evaluará el cumplimiento de los siguientes límites:*

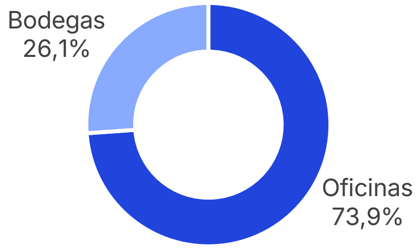
1. *Hasta el veinticinco por ciento (25%) del valor total de los Activos Inmobiliarios del Fondo en un solo inmueble o en un solo arrendatario.*
2. *Hasta el setenta y cinco por ciento (75%) del valor total de los Activos Inmobiliarios del Fondo en un mismo tipo de Activos Inmobiliarios.*
3. *El valor de los Activos Inmobiliarios que no estén siendo explotados económicamente al momento de realizar la inversión (activos vacantes) no podrá superar el veinticinco por ciento (25%) del valor de los Activos Inmobiliarios del Fondo. Para esta medición no se tendrá en cuenta inmuebles con una ocupación superior al setenta y cinco por ciento (75%).*
4. *El valor promedio de los Activos Inmobiliarios por zona geográfica no podrá ser superior a ochenta y cinco por ciento (85%) para Bogotá, cincuenta por ciento (50%) para Medellín, cincuenta por ciento (50%) para Cali y treinta por ciento (30%) para otras zonas del país. …"*

Aprobación Waiver de los Límites de Inversión

Límites de Inversión

- El límite al "Valor de los Activos por Número de Inmuebles" no se cumpliría a cierre de 2024.
- La Asamblea de Inversionistas podrá otorgar una nueva exención al cumplimiento de estos límites por un período adicional que se establezca.

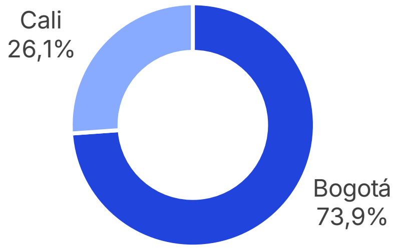
Límite del valor de los activos por tipo de activo inmobiliario



Límite: Hasta el 75% del valor total de los Activos Inmobiliarios en un mismo tipo de Activos Inmobiliarios.

Cumplimiento: ✓

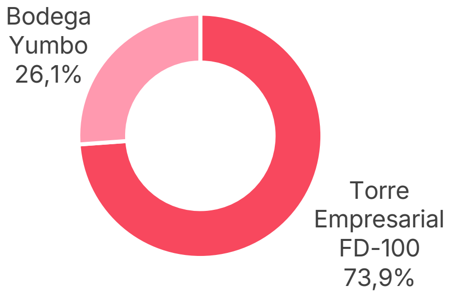
Límite por Zona Geográfica



Límite: : El valor promedio de los Activos Inmobiliarios por zona geográfica no podrá ser superior a 85% para Bogotá, 50% para Medellín, 50% para Cali y 30% para otras zonas del país.

Cumplimiento: ✓

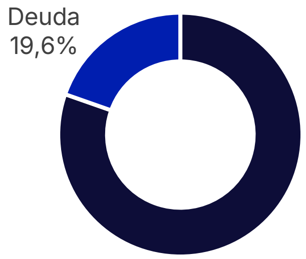
Límite del valor de los activos por número de inmuebles



Límite: Hasta el 25% del valor total de los Activos Inmobiliarios en un solo inmueble o en un solo arrendatario.

Cumplimiento: ✗

Límite de Endeudamiento



Límite: Durante los primeros veinticuatro meses de duración del Fondo, el endeudamiento podrá ser hasta por 2 veces el valor del patrimonio. Pasado este periodo sólo podrá incurrir en un monto del 30% del valor de sus activos.

Cumplimiento: ✓

Aprobación Waiver de los Límites de Inversión

Levantamiento de Recursos Adicionales

- Para cumplir con el Límite de Inversión, se deberán invertir por lo menos $223.700 millones distribuidos en al menos 3 nuevos activos diferentes. Esto permitirá que la participación de la Torre Empresarial FD-100 en el Portafolio se diluya hasta un 25,0%.
- A través de las Ventanas de Levantamiento de Capital se conseguirán los recursos para realizar las inversiones en activos. Sin embargo, parte de estos recursos deben ser usados para pagar la deuda que se obtuvo para la adquisición de Torre Empresarial FD-100.
- Finalmente, para cumplir con el pago de la deuda, se deberán recaudar $22.463 millones adicionales [(1)].

Activo	Valor EEFF (nov/24)	%
Torre Empresarial FD-100	84.534	73,9%
Bodega Yumbo	29.900	26,1%
Total	**114.434**	**100,0%**

Levantamientos de Capital →

Activo	Valor EEFF (nov/24)	%
FD-100	84.534	25,0%
Intermodal	29.900	8,8%
Nuevo Activo 1	74.567	22,1%
Nuevo Activo 2	74.567	22,1%
Nuevo Activo 3	74.567	22,1%
Total	**338.134**	**100,0%**

Total Inversión Adicional en Activos	**223.700**
Apalancamiento del Fondo	22.463
Total Inversión Adicional + Pago Deuda	**246.163**

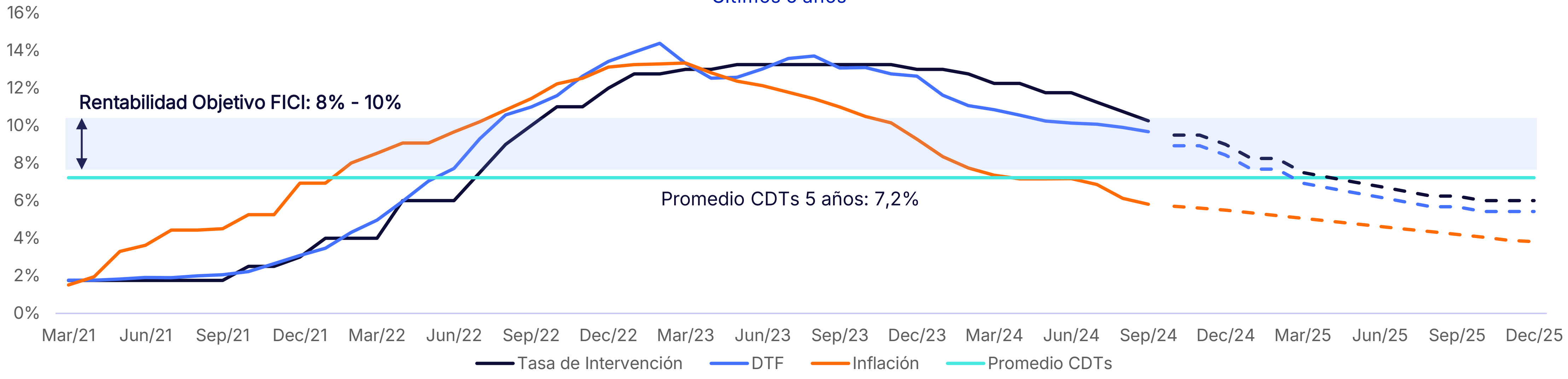
(1) Saldo de la deuda financiera del Fondo con corte a noviembre de 2024.

Aprobación Waiver de los Límites de Inversión

Inflación y Tasas de Interés

- La inflación en Colombia tuvo una tendencia ascendente desde 2021 reflejado en que pasó de estar en 1,71% al cierre de 2021 hasta llegar a su pico más alto de 13,34% en marzo de 2023.
- Como respuesta, el Banco de la República realizó incrementos en la tasa de intervención durante este mismo período hasta ubicarse en 13,25% para mayo de 2023.
- Por lo anterior, la rentabilidad en productos de inversión de renta fija incrementó y dificultó el levantamiento de capital para el Fondo.
- Se proyecta que para 2025 la disminución en la inflación y las tasas de interés permita posicionar al Fondo como un producto competitivo en el mercado y de esta forma obtenga nuevos recursos para cumplir con los límites de inversión.

Desempeño de Tasas de Renta Fija
Últimos 5 años



Fuente: Proyecciones Macroeconómicas Banco de la República y Encuesta de Expectativas Económicas.

Solicitud a la Asamblea

Ampliar el Período de Cumplimiento de Límites de Inversión

- Se solicita a la Asamblea de Inversionistas una exención para realizar una ampliación del periodo del cumplimiento de todos los límites de inversión por tres (3) años más, es decir, hasta el 28 de diciembre de 2027. Esto permitirá tener el tiempo suficiente para que las tasas de interés disminuyan lo suficiente para levantar el capital necesario para realizar inversiones en activos de calidad, cumplir los límites y realizar el pago de la deuda financiera.

PATRIA

05