

Patrimonio Autónomo Estrategias Inmobiliarias - Pei

First Quarter 2025 Results

Bogotá, May 15, 2025 – Pei (BVC: PEI) (Bloomberg: PEI CB Equity), Colombia's leading real estate investment vehicle, reported its financial and operational results for the first quarter of 2025.

During this period, the vehicle maintained solid operational performance, supported by a diversified property portfolio, stable occupancy levels, and active management of its capital structure. These factors enabled Pei to uphold its commitment to generating sustainable value for its investors.

Key Financial Indicators

- **Total revenue:** COP 205.857 billion, representing a 7.8% increase compared to Q1 2024. This growth was driven by rental escalations surpassing inflation (CPI), a reduction in vacancy rates, and the expiration of rent-free periods, particularly in retail assets.
- **Net Operating Income (NOI):** COP 174.662 billion, with an NOI margin of 84.8%, up 37 basis points year-over-year. This improvement reflects higher revenue growth (+7.8%) relative to operating expenses (+5.2%).
- **EBITDA:** COP 150.12 billion, up 7.9% year-over-year. The EBITDA margin stood at 72.9%, underscoring the vehicle's sustained operating efficiency and disciplined cost management.
- **Net Financial Expense:** COP 81.72 billion, a reduction of COP 24.18 billion compared to Q1 2024, attributed to a continued decrease in inflation and the IBR benchmark rate. These macroeconomic conditions enabled PEI to access improved financing terms and execute its active debt rotation strategy, securing increasingly competitive spreads.
- **Distributable Cash Flow (DCF):** COP 1,285 per security, equivalent to a total distribution of COP 55.01 billion, in line with operational results and previously disclosed investor guidance

Operational Metrics

- **Gross Leasable Area (GLA):** 1,152,563 square meters, strategically located across more than 30 cities and municipalities nationwide.
- **Occupancy Rate:** 94.1% as of quarter-end, maintaining robust levels consistent with a vehicle of Pei's scale and asset quality.
- **Lease Renewal Rate:** 98.0% of leases renewed during the quarter (measured by revenue), demonstrating strong tenant retention, particularly within the logistics segment.

Message from the President

" We began 2025 with efficient execution and results that validate the operational strength of Pei. Our long-term strategy remains centered on the active management of a high-specification asset portfolio, driving operational enhancements while preserving a balanced capital structure that enables the sustainable maximization of returns for our investors.."

— **Jairo Corrales**, President, Pei Asset Management

About Pei

Pei is a real estate investment vehicle structured and managed by Pei Asset Management for over 18 years. As a pioneer in Colombia's capital markets, it currently serves more than 6,300 investors. The vehicle has built a portfolio of institutional-grade, income-generating assets totaling over 1.15 million square meters of GLA, diversified across approximately 1,500 tenants and present in 32 cities and municipalities across the country. The portfolio, valued at approximately COP 10 trillion, includes four asset classes: corporate, retail, logistics, and specialized properties.

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