



QUARTERLY RESULTS CALL

Q4 2025





"The data and figures contained in this presentation **are based on current facts, expectations, and forecast, which may be presented in a rounded and approximate manner for ease of reference.**

They are subject to change over time. Neither Pei nor its Real Estate Manager, Pei Asset Management S.A.S., assumes the obligation to update this information should new, previously unknown data become available, or any other factor affect the accuracy and detail of the same."

Agenda

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Update on Strategic Plan

2

Fourth-quarter Business Results

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4

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5

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1. Update on Strategic Plan



Progress in Strategy – Fourth Quarter



Real Estate Portfolio Management

- ✓ Execution of the portfolio **optimization strategy**, including the divestment of the Davivienda El Retiro asset and progress in the sale of retail units and a stake in Plaza Central Shopping Center.
- ✓ Early exercise of the **put option** by Grupo Argos on the Sofitel Barú Cartagena Hotel (formerly Calablanca), increasing PEI's ownership by 20% and consolidating an 80% stake in the asset.
- ✓ Incorporation of **phases 6 and 7 of the Hada¹ expansion** into the portfolio, equivalent to 12,923 sqm of GLA.



Commercial and Operational Management

- ✓ **4.6% reduction in energy consumption**, decreasing from 178.6 GWh/year to 170.4 GWh/year, driven by the substitution of non-renewable sources with renewable energy.
- ✓ Energy consumption measurement implemented in two additional assets, reaching coverage of **93% of the portfolio**, equivalent to 1,071,766 sqm



Financial and Capital Markets Management

- ✓ Portfolio management and the results of the equity issuance **enabled a reduction of COP 70,984 million in net financial expense in 2025 compared to 2024.**
- ✓ During 2025, trading volume reached COP 482,861 million, with an ADTV of COP 1,997 million, while the investor base grew by 43.7%, reflecting the addition of 2,702 new investors.

1. With the incorporation of Phase 8 in June 2025, the combined GLA of these phases reached a consolidated total of 20,923 sqm.

Portfolio Summary: 2024 vs. 2025 (YTD)¹

Key Figures²



COP 10.19 BN
Assets Under
Management (AUM)



COP 2.88 BN
Leverage Ratio



8,888
Investors



1,502³
Tenants



Operating Results



1,154,992 sqm
Gross Leasable
Area (GLA)⁴

6.78%
Physical vacancy
▲ +156 bps

6.35%
Economic vacancy
▼ -13 bps

184,692
Leased area (sqm)
87.8%
Contract renewal



67,043
Lease renewals
(sqm)

Financial Results

COP 821,856 MM
Revenues

▲ +6.4%

COP 686,598 MM
NOI

▲ +7.0%

83.54%
NOI Margin

▲ +50 bps

COP 578,551 MM
EBITDA

▲ +5.5%

70.40%
EBITDA Margin

▼ -59 bps

COP 3,844 MM
Net receivables

0.47%
Net receivables /
Revenues LTM

DCF

COP 100,057 MM
COP 2,002 per Security
85% - Operations
15% - Asset divestitures
February 13

1. YTD: Year to Date – data reflects 2024 and 2025 results through the end of December.

2. Quarter-end figures. Percentage changes are calculated by comparing the quarter-end results of 2024 and 2025.

3. Includes tenants by brand, which may occupy more than one property. Excludes tenants from Calablanca, CityU housing, and Boho due to seasonality in their leases.

4. Does not include the GLA of Calablanca, CityU housing, and Boho

2. Fourth -quarter Business Results

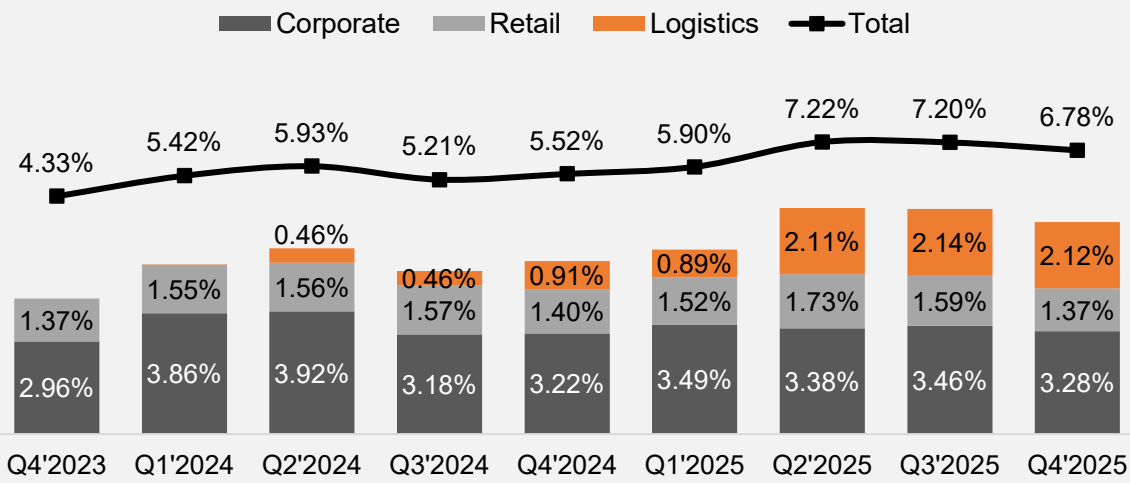


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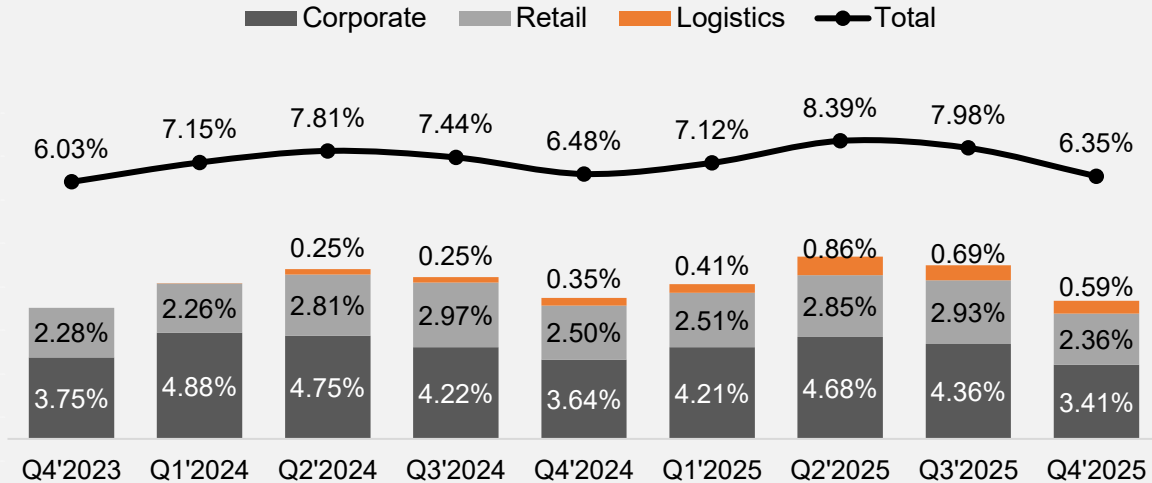


Commercial and Operational Management

Physical vacancy

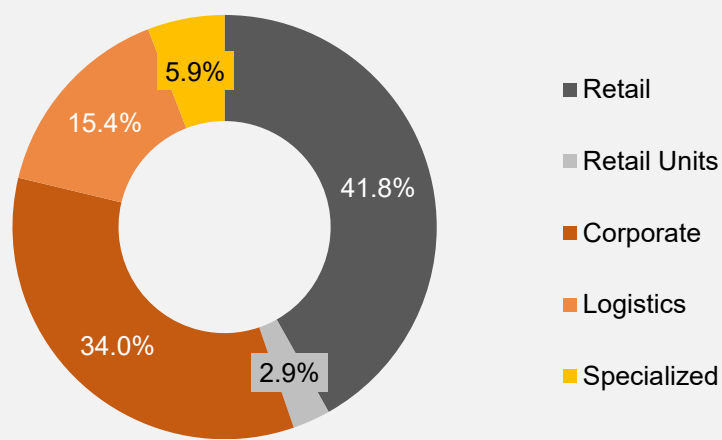


Economic vacancy



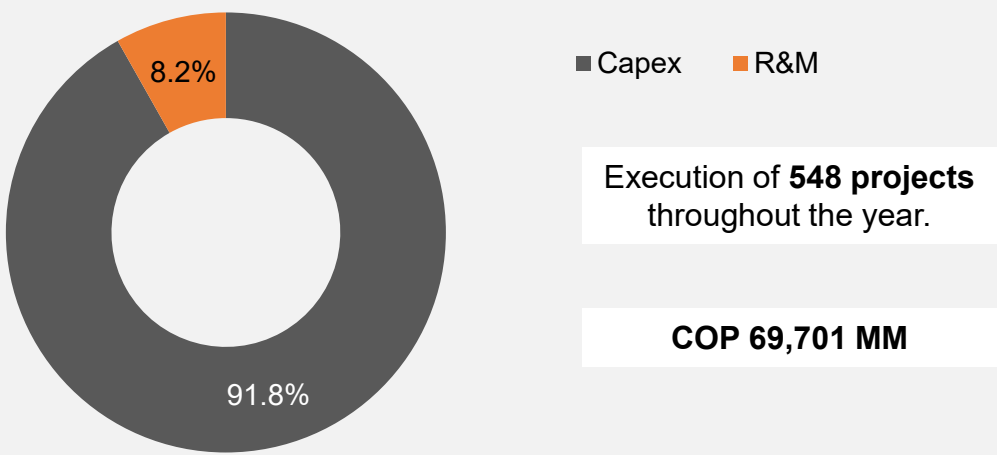
Category Diversification

Based on Investment Property Value¹



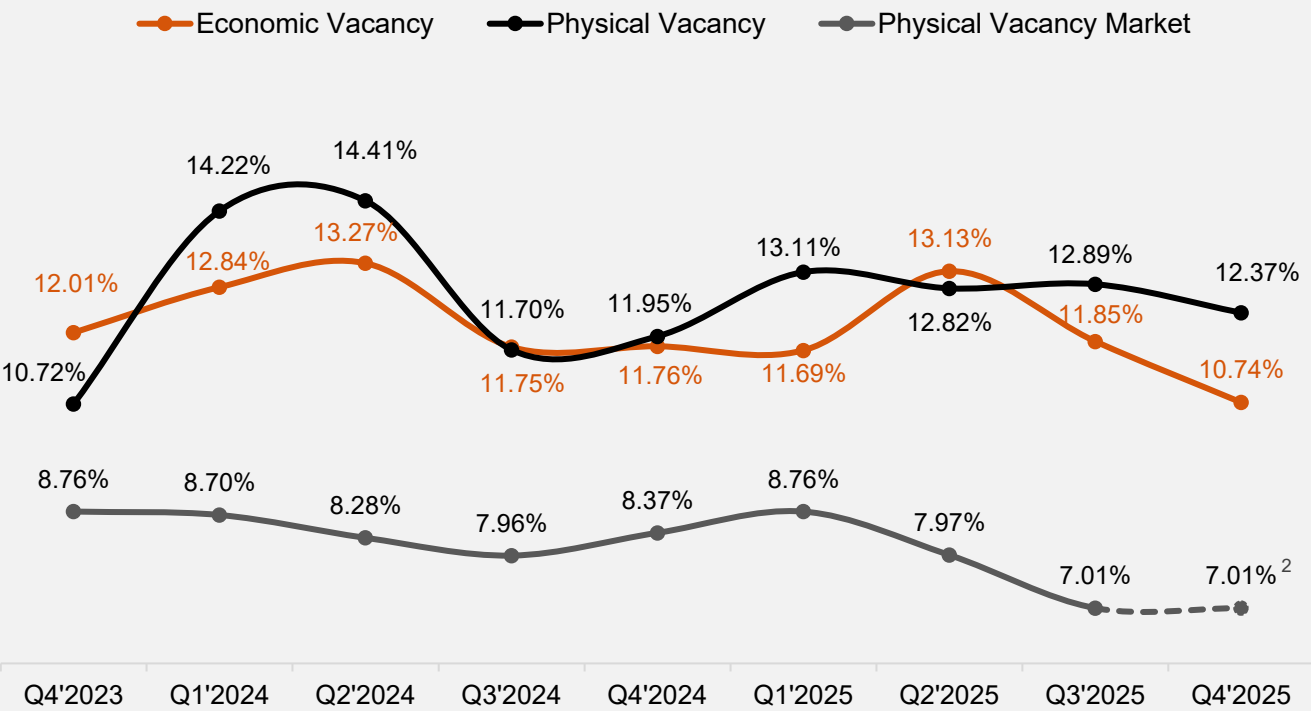
Capex, Repair and Maintenance (R&M)

According to the amount of investment



1. Calculated as the average per category.

PEI Vacancy¹ vs Market Vacancy²



Commercial management

Corporate Asset Prospecting – Q4 2025

57,546 sqm
Prospected Area

48
Number of Prospects

Gross leasing – 4Q25

Capital Towers



1,730 m²
91%

Atrio



821 m²
58%⁴

Amadeus



627 m²
100%

One Plaza



396 m²
100%



306,524 sqm
Total leasable area³



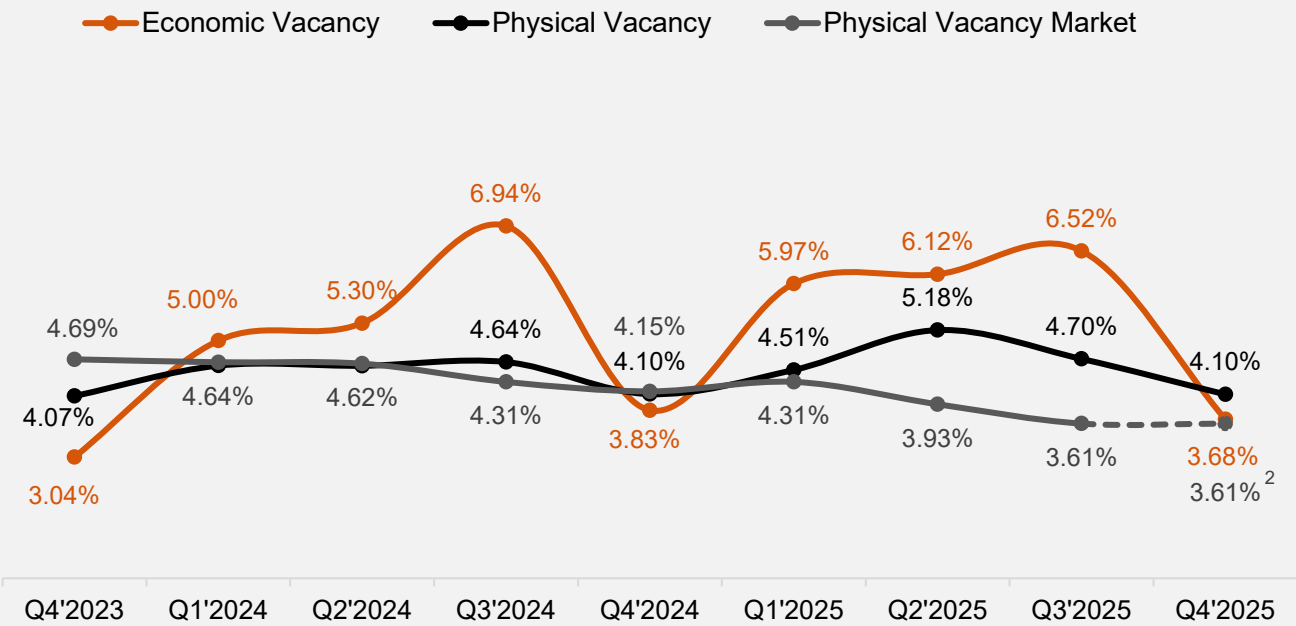
12,889 sqm
Leased area 2025



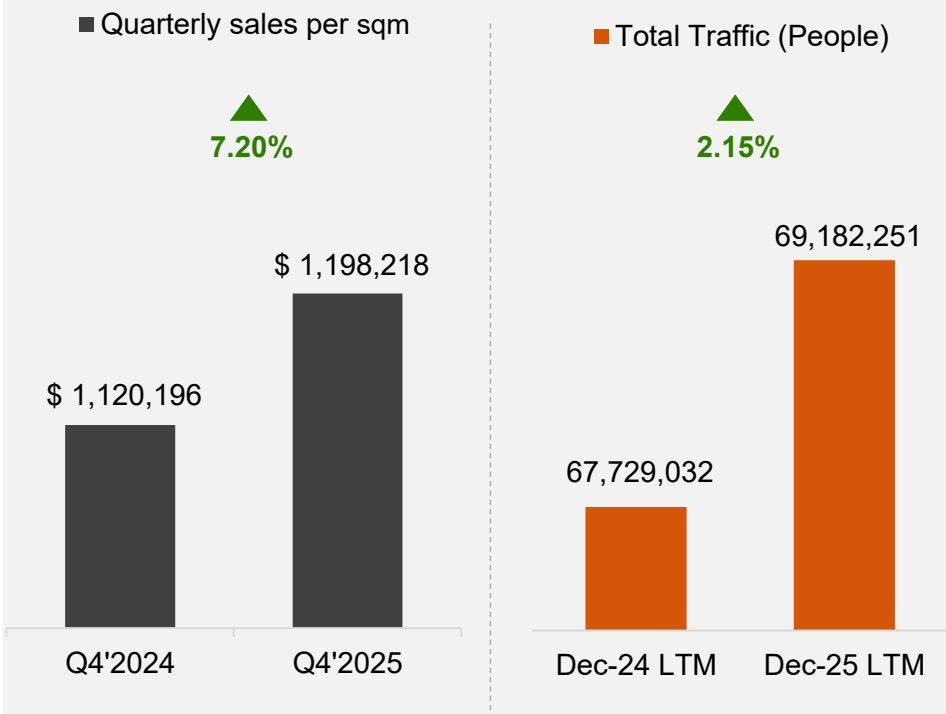
37,927 sqm
Vacant Area

1. Information at the end of each quarter.
2. For Q4, the market report data from Colliers International as of December 2025 is used, as there is no updated information for that period. For this conference and onwards, the physical vacancy data for the Bogotá market will be utilized, given that 77.20% of the portfolio is in the city.
3. Corresponding to PEI's Gross Leasable Area (GLA).

PEI Vacancy¹ vs Market Vacancy²



Sales and traffic



387,048 sqm
Total leasable area³



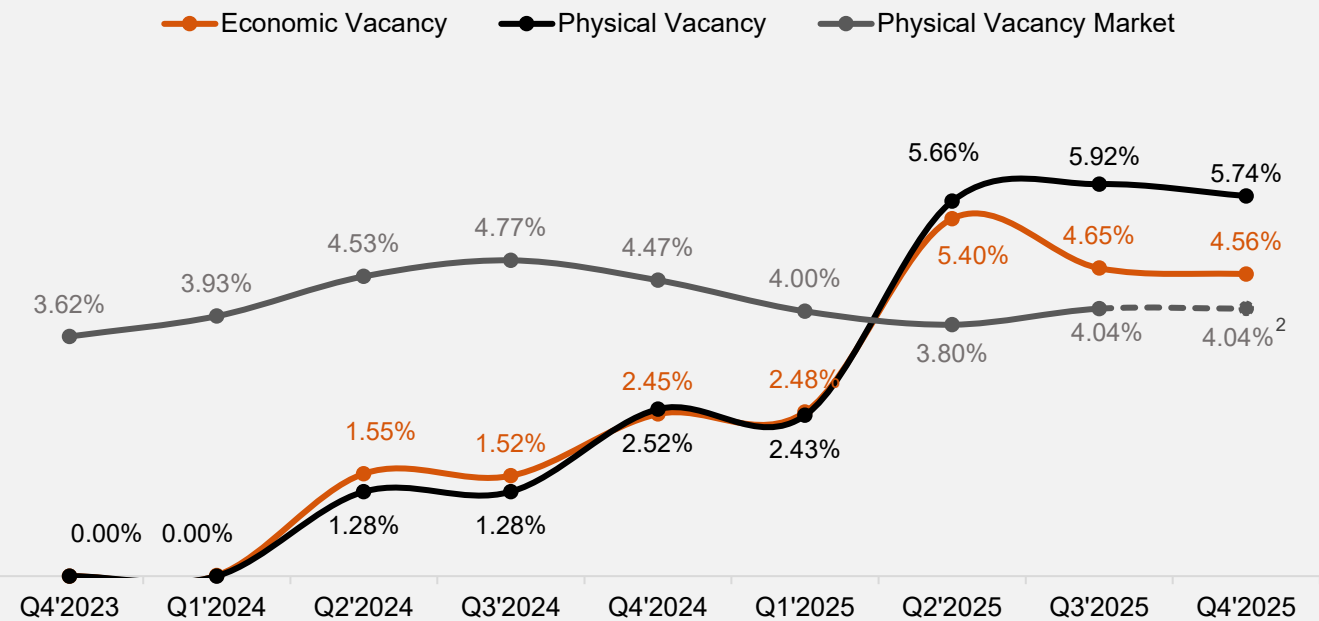
13,870 sqm
Leased area 2025



15,866 sqm
Vacant Area

1. Information at the end of each quarter.
2. For Q4, the market report from Colliers International as of September 2025 is used, given the absence of updated data for that period. The physical vacancy information corresponds to the markets of Bogotá, Medellín, Cali, and Barranquilla.
3. Corresponding to PEI's Gross Leasable Area (GLA)

PEI Vacancy¹ vs Market Vacancy²



Commercial management

New tenants Q4'25

Tenant Prospecting

Hada Fases 6 y 7 =
12,923 sqm

13
Number of Prospects



160,408 sqm
Prospected Area

Real Estate Management

Projects executed for
COP 29,802 million year-
to-date

R&M 8%

Capex 92%



426,340 sqm
Total leasable area³



40,285 sqm
Leased area 2025



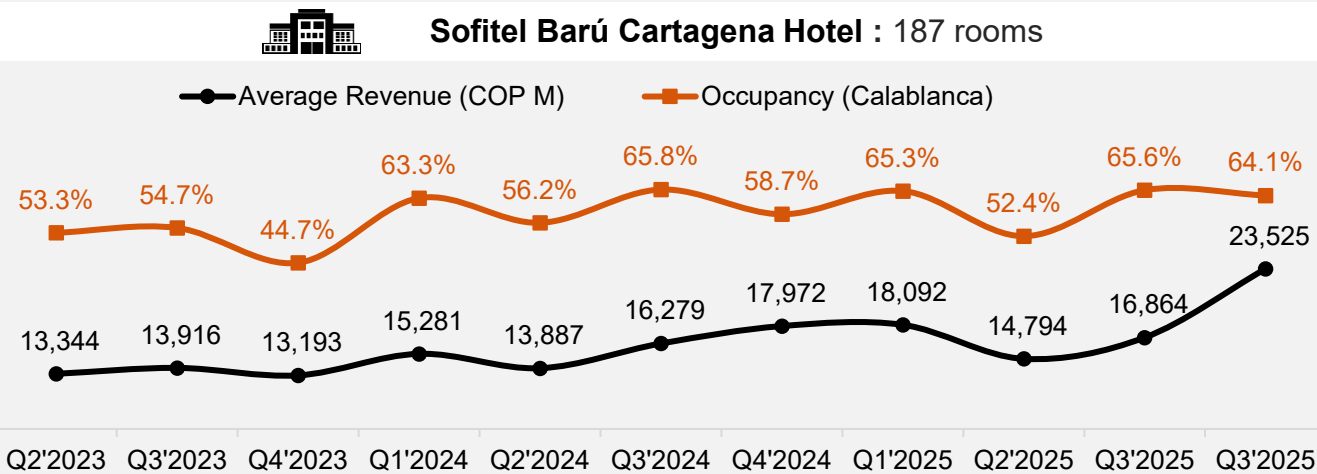
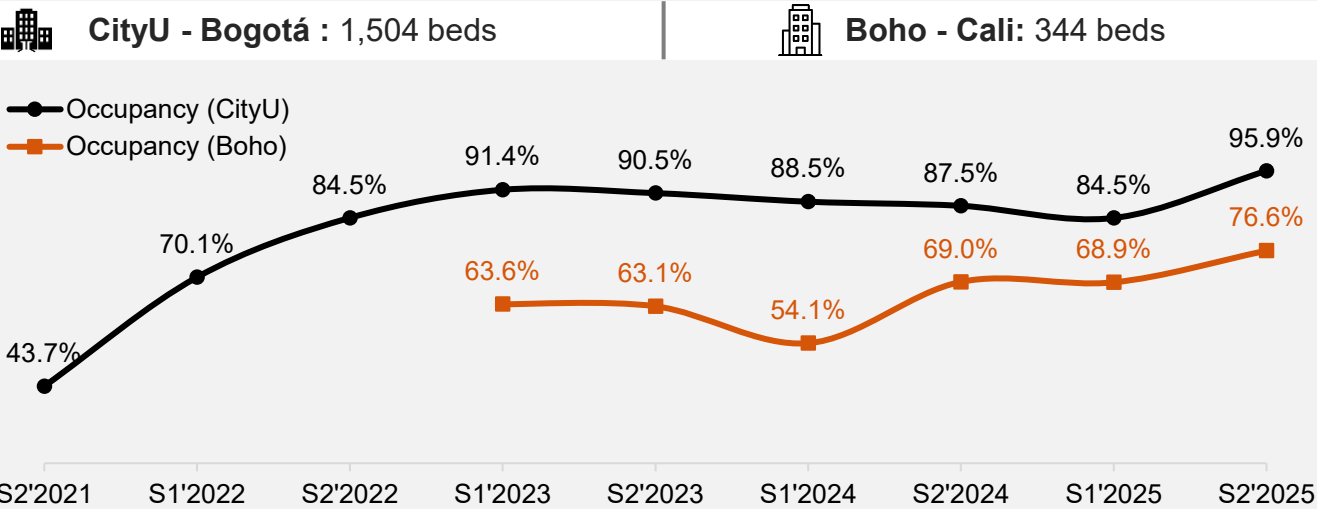
24,479 sqm
Vacant Area

1. Information at the end of each quarter.
2. For 4Q, the information from the Colliers International Market Report as of September 2025 is maintained, as no update is available for that period. Physical market vacancy data corresponds to Bogotá due to data availability.
3. Corresponding to PEI's Gross Leasable Area (GLA)

Hospitality And Specialized Assets



Hospitality¹



Specialized



Key Highlights

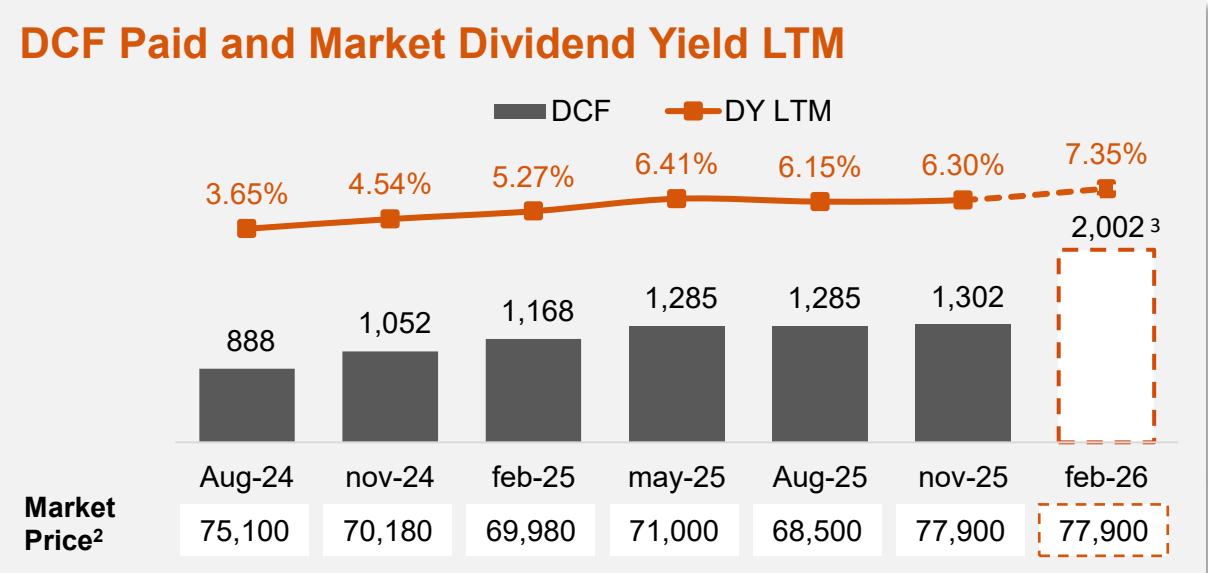
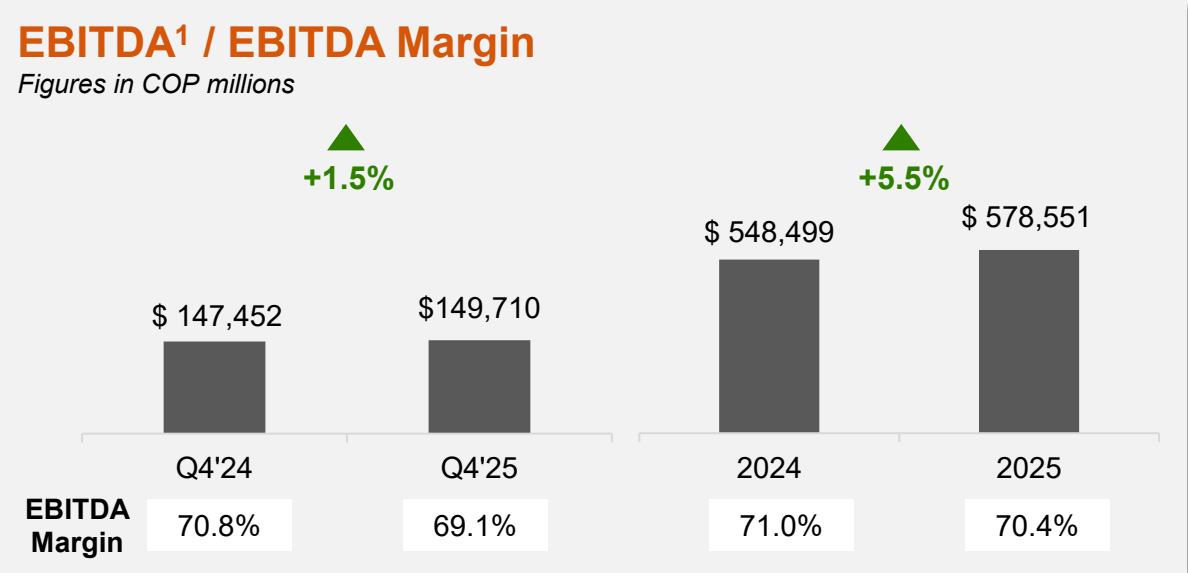
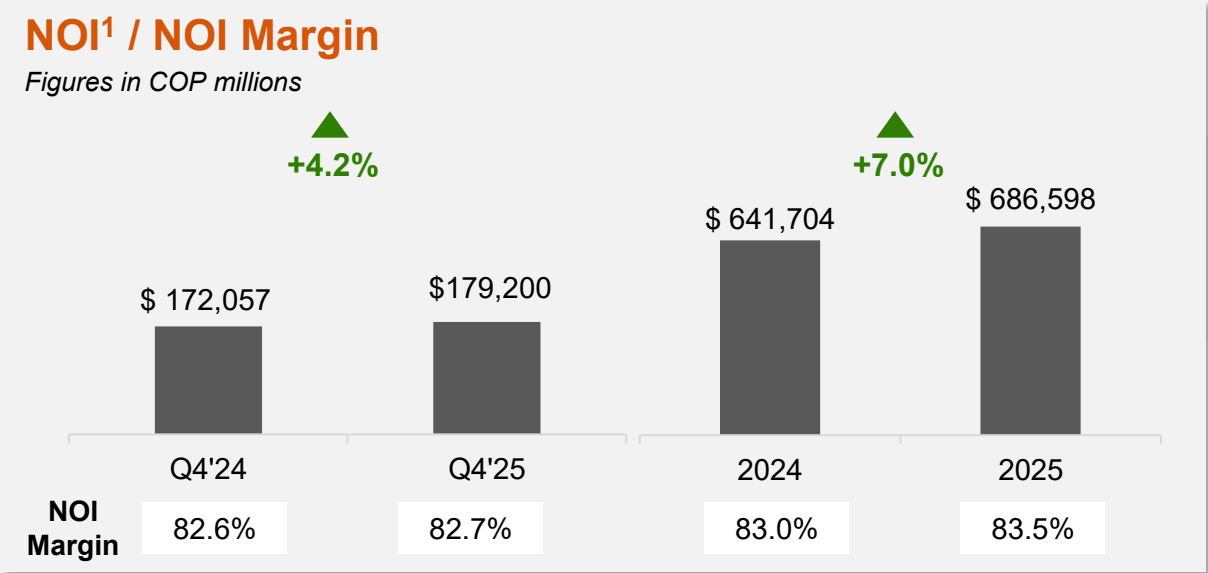
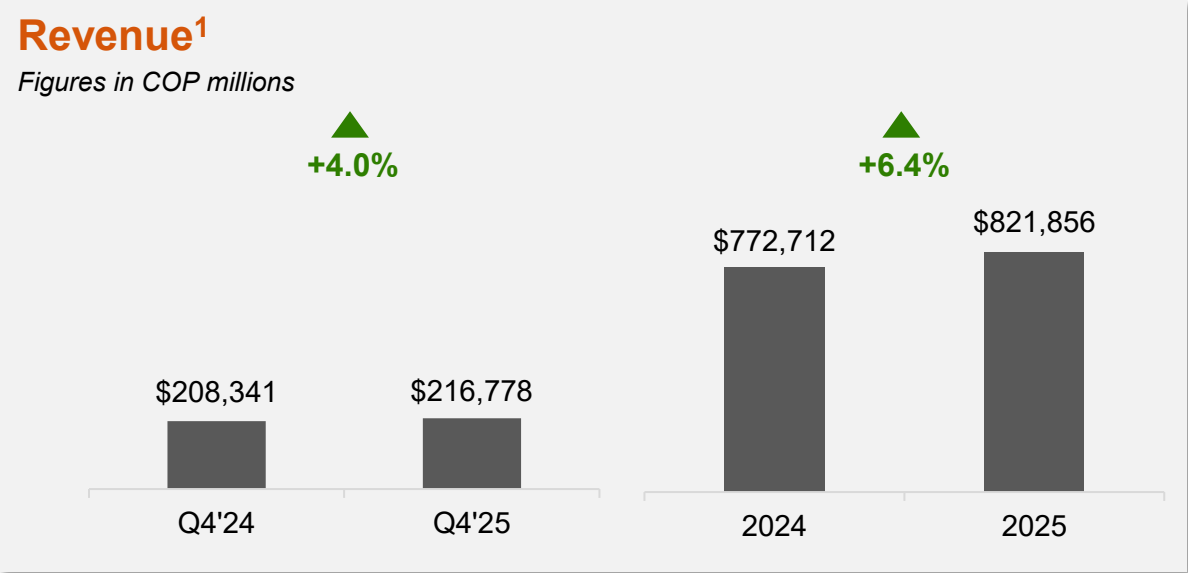
- CityU and Boho** achieved their highest average occupancy levels since their incorporation into the portfolio.
- During 4Q25, Hotel Sofitel Barú Cartagena Hotel recorded **sales exceeding COP 23,500 million**, driven by a 20% increase in PEI's ownership stake in the asset and an 8.7% increase in average rates compared to 2024.

1. Half-year average excluding holiday periods
2. Corresponding to the PEI leasable area



Fourth - quarter Financial Results

Financial Overview



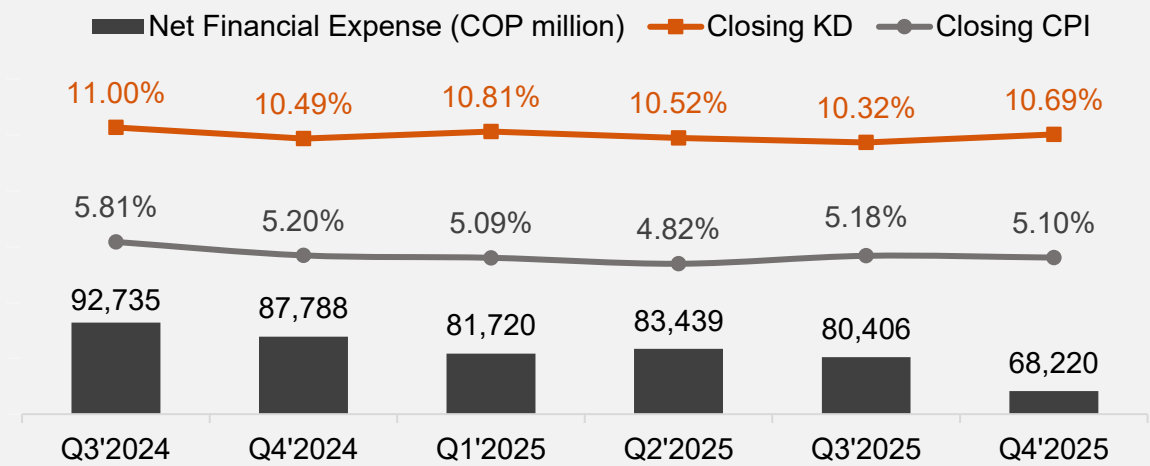
1. Calculated as the average per category.
2. Market price as of each quarter-end. For November 2025, the closing price of December 2025 is used as reference

3. Distributable Cash Flow payable on February 13, 2026, accrued during October, November, and December 2025.

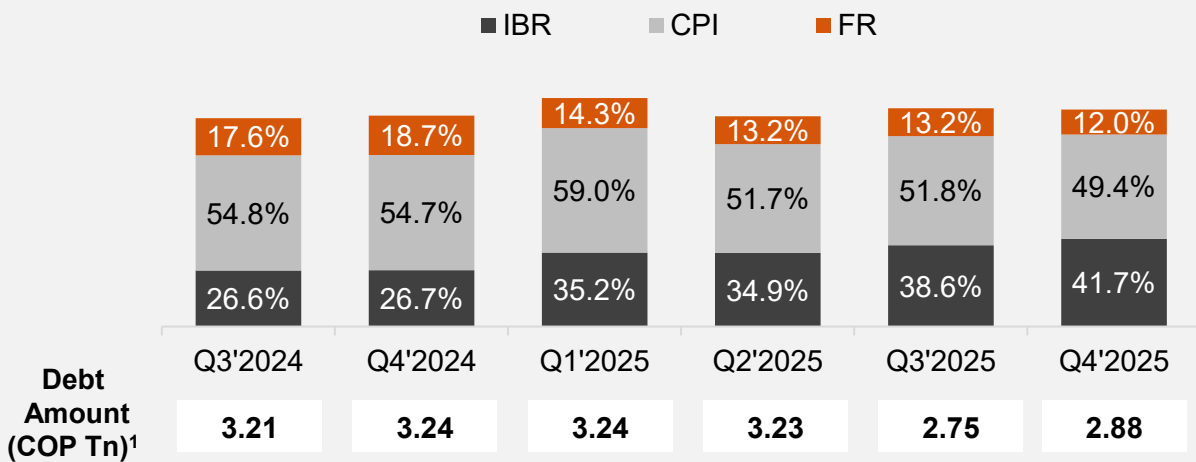
Financial Overview



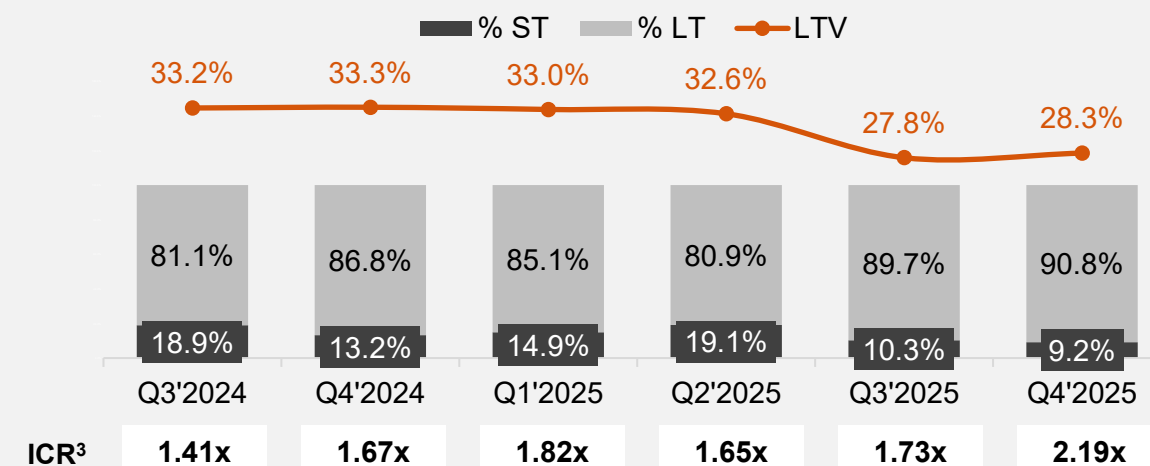
Financial Expense and Cost of Debt



Indexation of Debt



Level of Indebtedness²



Key Highlights

- The loan-to-value (LTV) ratio** was maintained 670 basis points below the 35% threshold, reflecting a conservative leverage profile.
- During the fourth quarter, net financial expenses decreased by COP 12,186 million compared to the third quarter of 2025. **For the full year, the reduction totaled COP 70,984 million versus 2024..**
- Debt portfolio rebalancing** by rate type to enhance financing cost efficiency and optimize the maturity profile.

1. Figures in trillions of Colombian pesos.
2. Financial Debt as defined in the PEI Prospectus

3. ICR: Quarterly Interest Coverage Ratio, calculated as EBITDA over Net Financial Expense.

3. Capital Market Review



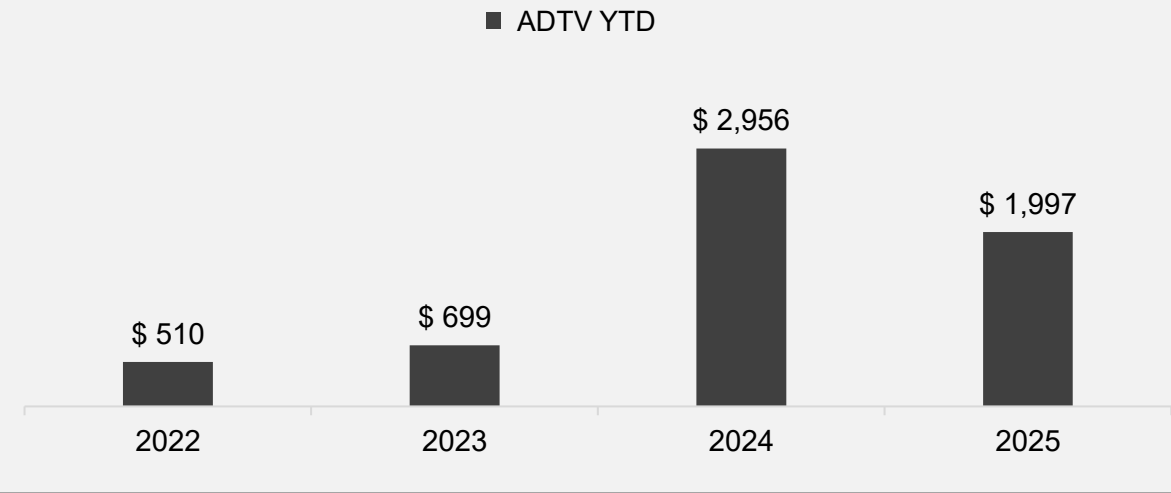
Capital Market Review



PEIS price on the secondary market



Average Daily Trading Volume of PEIS (COP million)



Ranking MSCI COLCAP– YTD

Valuation Ranking		Δ Price		ADTV COP MM	Volume Ranking
1°	Mineros	259.6%	■	\$ 1,922	14°
2°	Éxito	103.1%	■	\$ 3,664	9°
3°	Cibest	84.0%	■■■■■	\$ 9,316	3°
4°	PF Aval	72.7%	■	\$ 1,766	15°
17°	PEI	14.3%	■	\$ 1,997	13°

Key Highlights

- During 2025, **Pei represented approximately 2%** of the total trading volume among MSCI COLCAP Index constituents, placing 13th in the liquidity ranking.
- Throughout 2025, trading activity reached 5,860,920 Pei securities, equivalent to 12.88% of total units outstanding¹.

1. This calculation only considers secondary market transactions of the security and excludes trading related to the issuance of the twelfth tranche of participatory units.

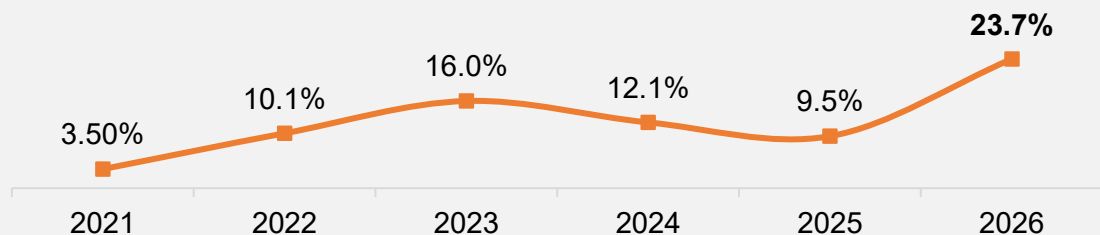
4. Outlook 2026



Macroeconomic Conditions



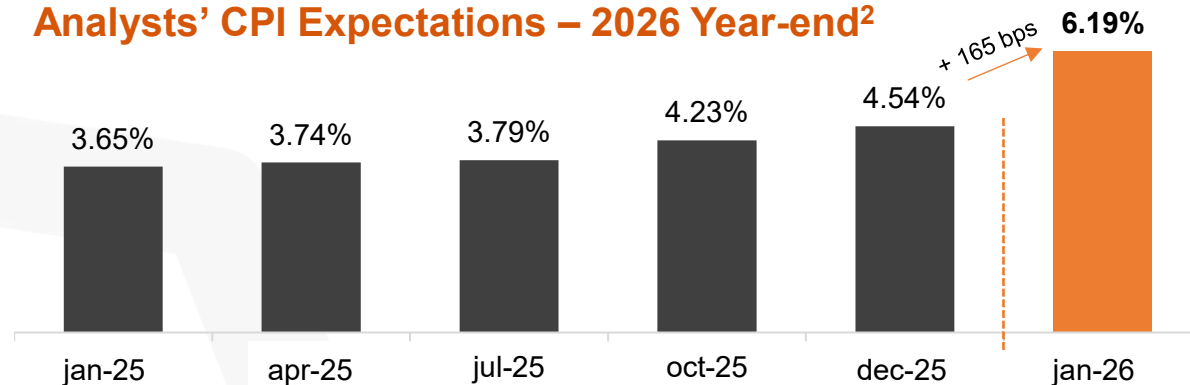
Minimum Wage Adjustment



Consumer Price Index (CPI)

%	CPI 2025	5.14% Average	5.10% Year-end
%	CPI 2026	5.63% Average	6.19% Year-end

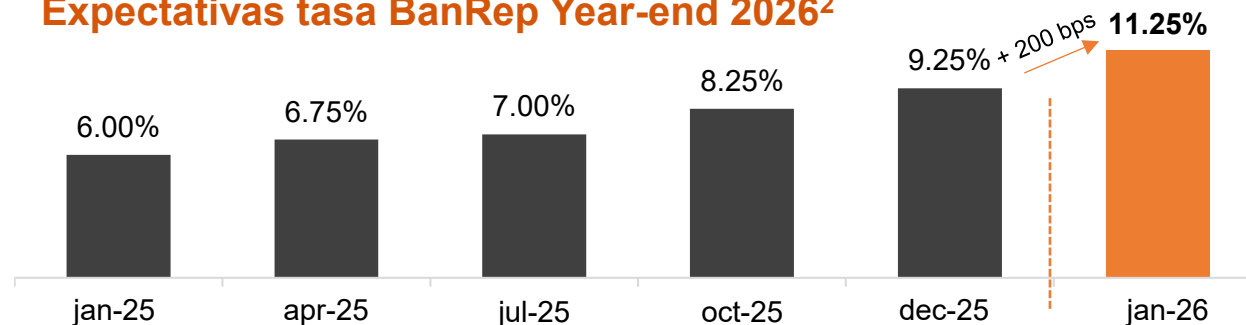
Analysts' CPI Expectations – 2026 Year-end²



Monetary Policy Rate (MPR) Expectations

%	MPR 2025	9.33% Average	9.25% Year-end
%	MPR 2026	10.68% Average	11.25% Year-end
%	MPR Feb ¹ 2026	9.75% Average	10.25% Year-end

Expectativas tasa BanRep Year-end 2026²



- The minimum wage increase led the Central Bank to raise **interest rates by 100 bps**, the largest hike since December 2022.
- From a **real estate and operational** standpoint, macroeconomic effects are expected to be **absorbed through efficiencies**.
- **Interest rates** are expected to have the **most significant impact on the vehicle's results**.

1. Monetary Policy Rate in effect as of February 2026, based on the median figure from the Central Bank's Monthly Expectations Survey.
2. Analysts' expectations according to the Central Bank's Monthly Expectations Survey. Mean estimate for CPI and median estimate for MPR as of January 2026.

Average Physical Vacancy¹

[4.70% - 5.10%]

Year-end vacancies are expected to be primarily concentrated in the corporate segment.



Operating Revenues

[COP 865,000 MM - COP 885,000 MM]

Revenue growth is expected, in line with year-end vacancy levels and lease adjustments.



NOI Margin

[82.00% - 84.00%]

The vehicle is expected to maintain operating efficiencies, keeping margins at historical levels.



Average Cost of Debt (Kd)

[11.40% - 12.00%]

An increase in the cost of debt is anticipated, reflecting prevailing macroeconomic conditions.



Market Dividend Yield²

[6.15% - 6.35%]



1. Estimates are based on average annual vacancy across the entire portfolio.

2. Estimates are calculated using the year-end 2025 price.

5. Q&A



THANK YOU



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