



PEI: The Leading Real Estate Investment Vehicle in Colombia

March 2025



"The data and figures contained in this presentation are based on currently available information, expectations, and projections, and may be presented in a rounded or approximate manner for ease of reference.

For this reason, they are subject to change or modification over time. Neither PEI nor its Real Estate Manager, **Pei Asset Management S.A.S.**, assumes any obligation to update such information in the event of newly discovered data or any other factor that may affect its accuracy or detail."

Agenda

1

PEI at a glance

2

Macroeconomic Overview and Real Estate Market Outlook in Colombia

3

Financial and Market Performance

4

Corporate Governance

1. PEI at a glance



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¿What is a REIT?

- REITs emerged in the United States in the 1960s as a way for **individual investors to gain access to the real estate sector**.
- REITs are structured to **distribute all free cash flow to their investors**.
- Public listing **allows any individual to gain exposure to a diversified portfolio of real estate assets**.
- Publicly traded investment vehicles that enable collective participation in real estate assets, **which serve as the underlying value of the investment**



Fundamentals of the Real Estate Investment Vehicle



Tangible, long-term investment

PEI was structured with a long-term investment horizon, supported by a diversified real estate portfolio of 150 high-specification assets located in over 30 cities across Colombia.



Asset valuation in accordance with international standards

All real estate assets are appraised at least once a year by independent international firms using recognized methodologies such as discounted cash-flow, comparable sales analysis, and replacement cost valuation.



Capital markets investment alternative

In 2007, it became the first real-estate investment vehicle to be listed on the Colombian capital market and has since established itself as an industry benchmark, enabling its investors to hedge against inflation through the annual indexation of lease payments.



Expert management under strong corporate governance

Governed by a predominantly independent Advisory Committee, and managed by Pei Asset Management, which brings over 50 years of combined expertise in real estate and capital markets

Portfolio Overview



Key Figures¹



USD 2.34 BN
Assets Under
Management (AUM)



USD 0.77 BN
Debt level



6,304
Investors



1,479²
Tenants



1,152,563 m²
Gross Leasable Area³

Operating Results

5.90%
Physical Vacancy

7.12%
Economic Vacancy



2,380
Leased area (m2)

22,661
Lease renewals (m2)

98.0%
Contract renewal

4.52 Years⁴
Average Lease Term

41.7 MM Kw/h
Energy Consumption⁵

Financial and Capital-Markets Results

USD 49.07 MM
Revenues

USD 41.65 MM
NOI
84.85%
NOI Margin

USD 35.80 MM
EBITDA
72.93%
EBITDA Margin

USD 0,89
DCF LTM per Unit
5.27%
Market DY⁶

USD 21,132 MM
Traded volume
USD 428 MM
ADTV⁷

2 bond issuances
AA+
S&P Long-Term Bond
Rating

11 Equity issuances
i AAA
S&P Securities Rating

1. Data as of the close of March 31, 2025
2. Includes tenants by brand, which may occupy more than one property. Does not include tenants from Calablanca, CityU housing, and Boho due to seasonality in their contracts
3. Does not include GLA from Calablanca, CityU housing, and Boho
4. Lease duration for shopping centers is excluded

5. Occupancy of 90% (135) of the portfolio assets during the first quarter of 2025
6. The market Dividend Yield over the last twelve months (LTM) was calculated based on the market price of the security at the end of March 2025 (\$71,000)
7. ADTV: Average Daily Trading Volume

Featured Properties in the Portfolio



PEI has a unique and hard-to-replicate national presence, supported by a portfolio of 150 high-quality real estate assets, totaling 1,152,563 m² of leasable area across more than 30 cities throughout the country.

Retail

387,069 m²
Leasable area

80
Properties

33.58%
Participation by
GLA

45.25%
Participation by
LTM Revenues

Únicos

Logistics

423,862 m²
Leasable area

26
Properties

36.78%
Participation by
GLA

16.66%
Participation by
LTM Revenues

Hada Internacional

Corporate Buildings

306,552 m²
Leasable area

36
Properties

26.60%
Participation by
GLA

33.98%
Participation by
LTM Revenues

Atrio

Specialized

35,081 m²
Leasable area

8
Properties

3.04%
Participation by
GLA

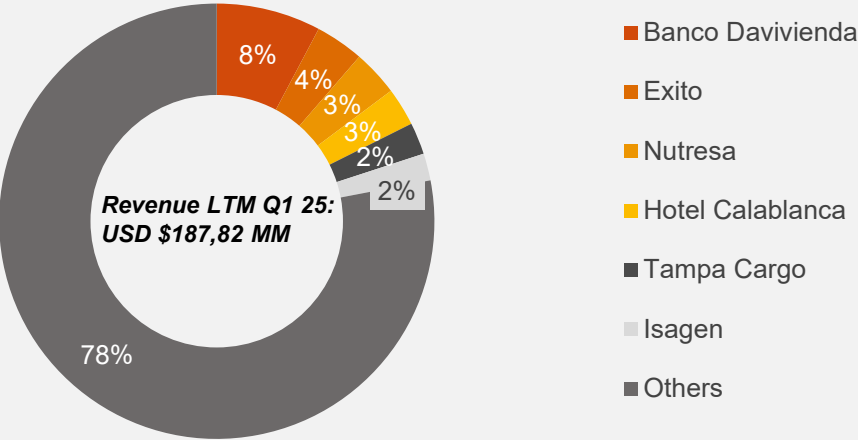
4.11%
Participation by
LTM Revenues

Hotel Calablanca Barú

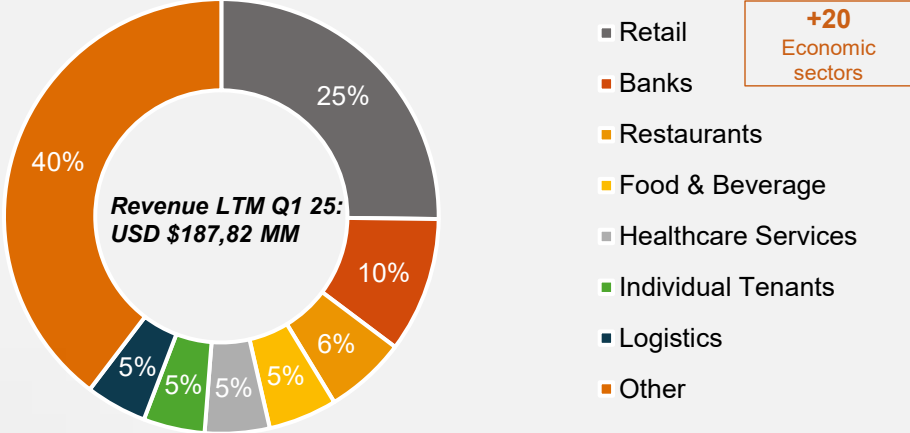
Diversified Portfolio with High-Quality Tenants



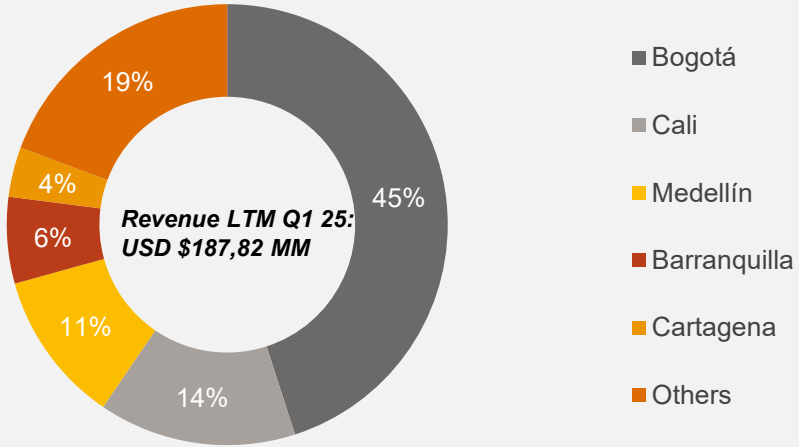
Participation by Tenant (%)



Economic Sector Breakdown (%)



Participation by City (%)



PEI has a high-quality tenant base from a wide range of economic sectors and maintains a solid tenant retention rate of **98.0%**



Defined limits to prevent excessive concentration:
By real estate category < 70%
By tenant < 20%



Since its inception, revenues have demonstrated high predictability, with consistent growth exceeding the CPI.

Note: All figures are calculated based on revenue, except for Gross Leasable Area (GLA)

2. Macroeconomic Overview and Real Estate Market Outlook in Colombia

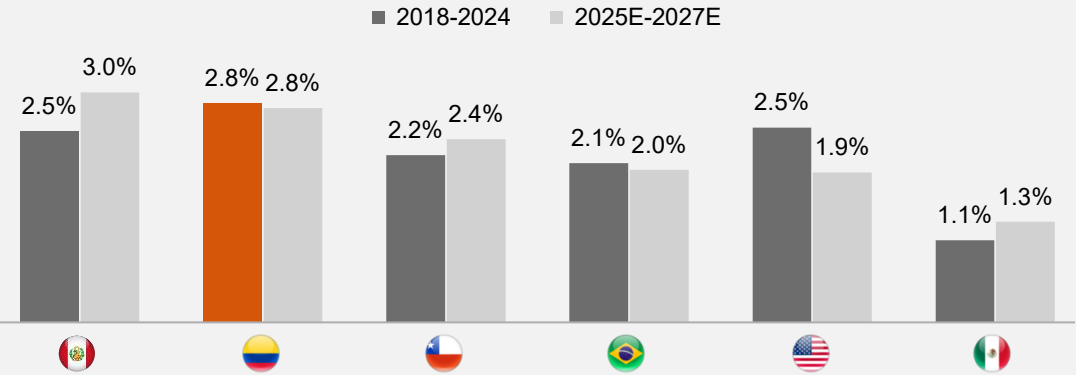


Macroeconomic Outlook



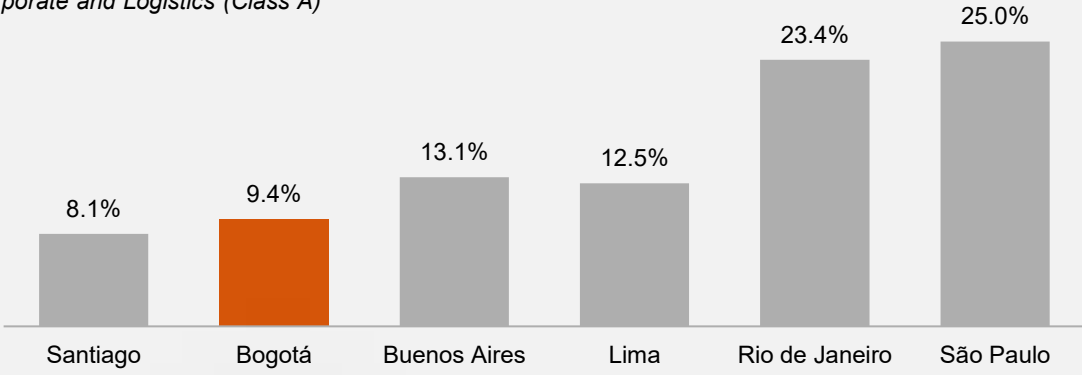
Colombia ranks as Latin America’s third-largest economy, underpinned by resilient macro fundamentals and growth dynamics that outpace most regional peers.

Historical Average GDP¹ vs. Forecast²



Physical Vacancy – Q2 2024³

Corporate and Logistics (Class A)



Consumer Price Index (CPI) and Monetary Policy Rate (MPR)



Colombia continues to experience steady and stable growth, with an average annual GDP of 2.8%



Bogotá exhibits a **moderate, healthy vacancy rate** that underscores stable property occupancy.



Colombia is experiencing a **downward trend** in its Consumer Price Index (CPI), enabling a gradually less restrictive monetary policy.

1. Historical figures sourced from Bloomberg; last updated in Q4 2024.
2. Figures as of end-March 2025, sourced from Bloomberg..
3. The figures reflect vacancy rates for Class A office and warehouse properties. Source: Cushman & Wakefield.

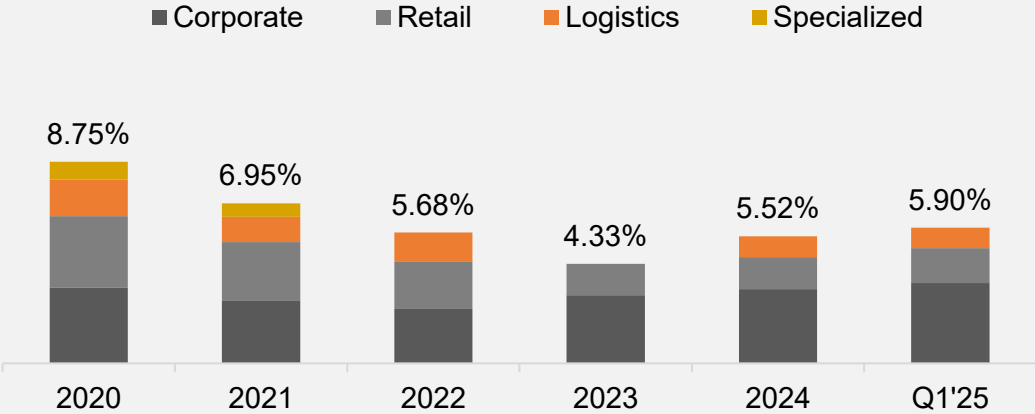
3. Financial and Market Performance



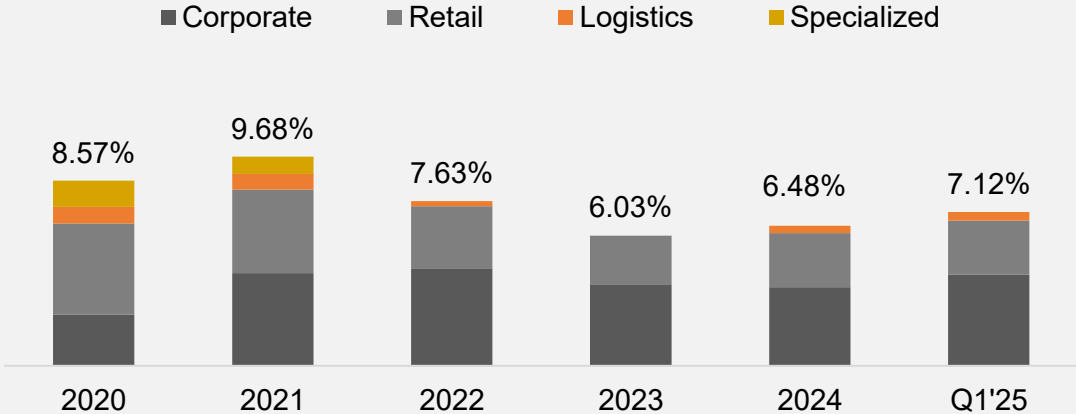
Real Estate Performance



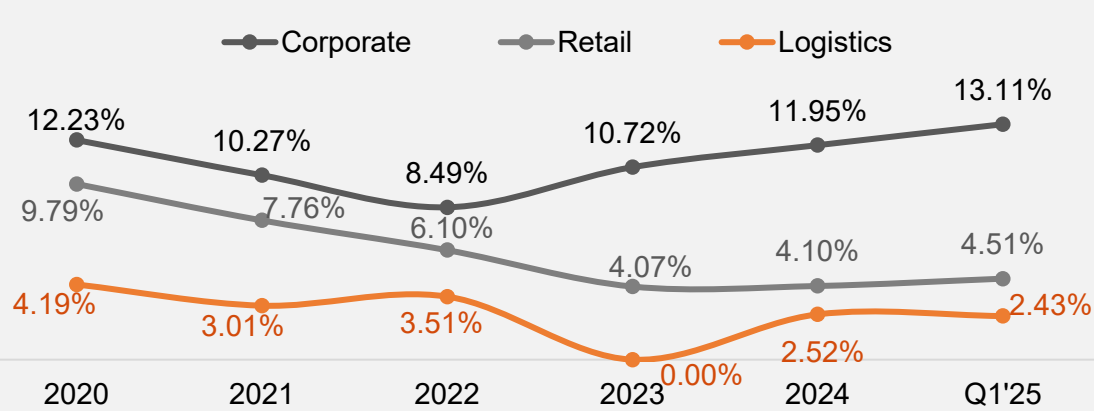
Physical Vacancy



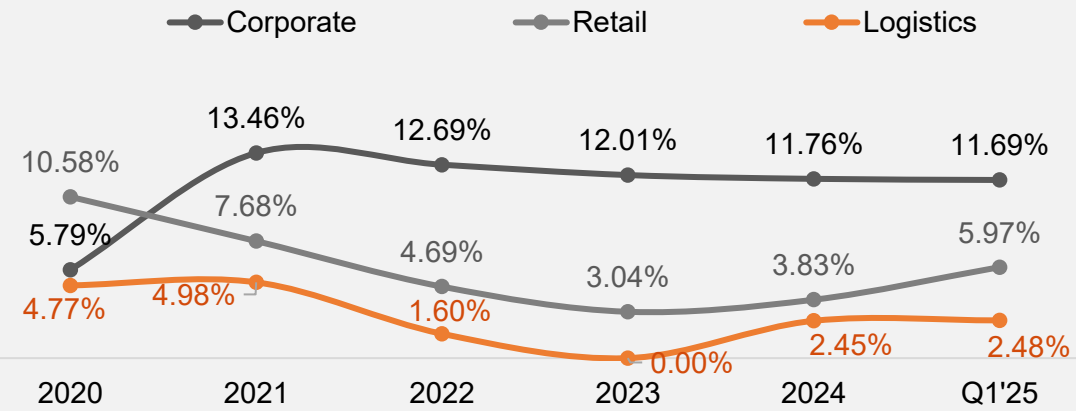
Economic Vacancy



Physical Vacancy by Category



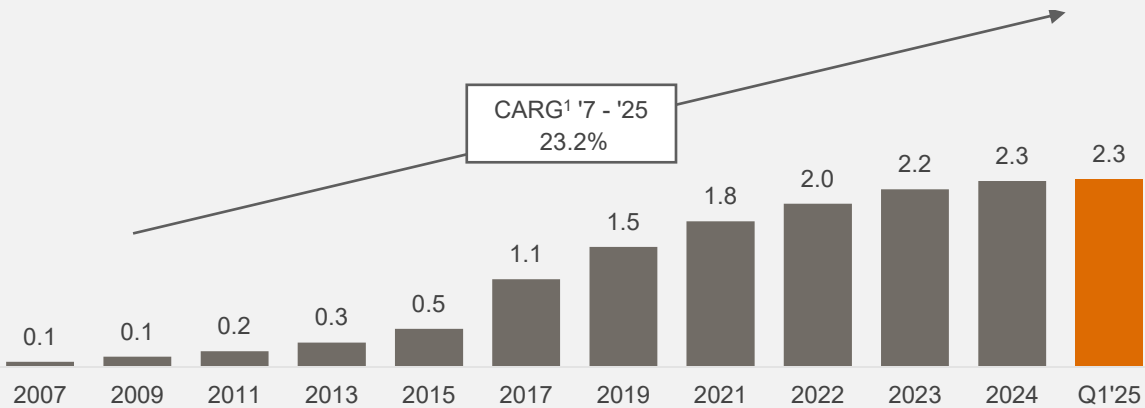
Economic Vacancy by Category



Strong Financial and Operational Performance

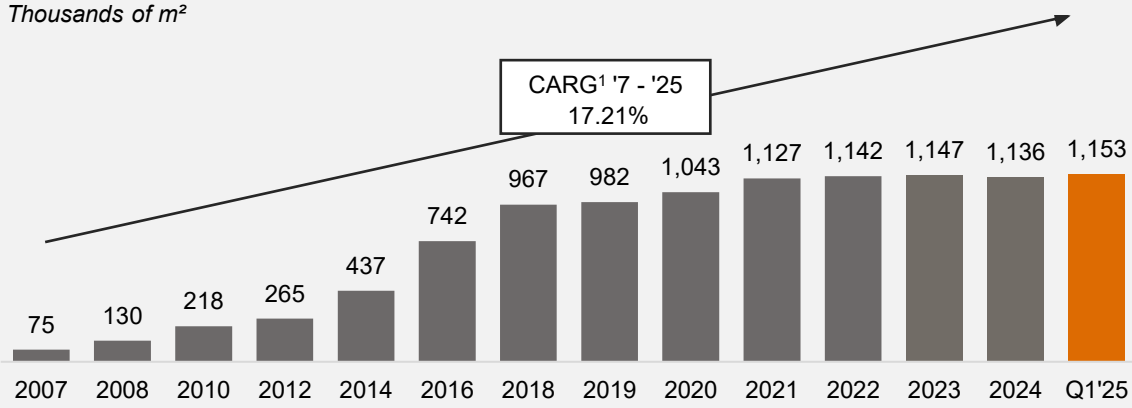


Assets Under Management (AUM)



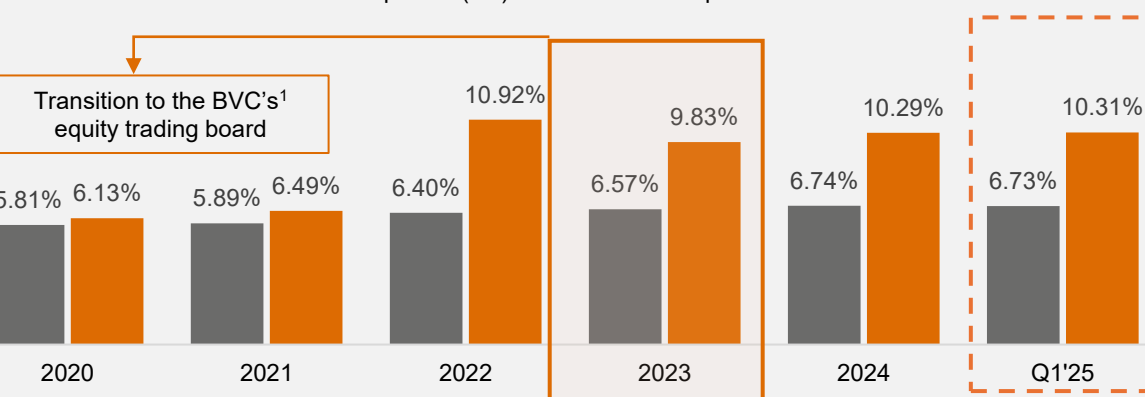
Gross Leasable Area (GLA)

Thousands of m²

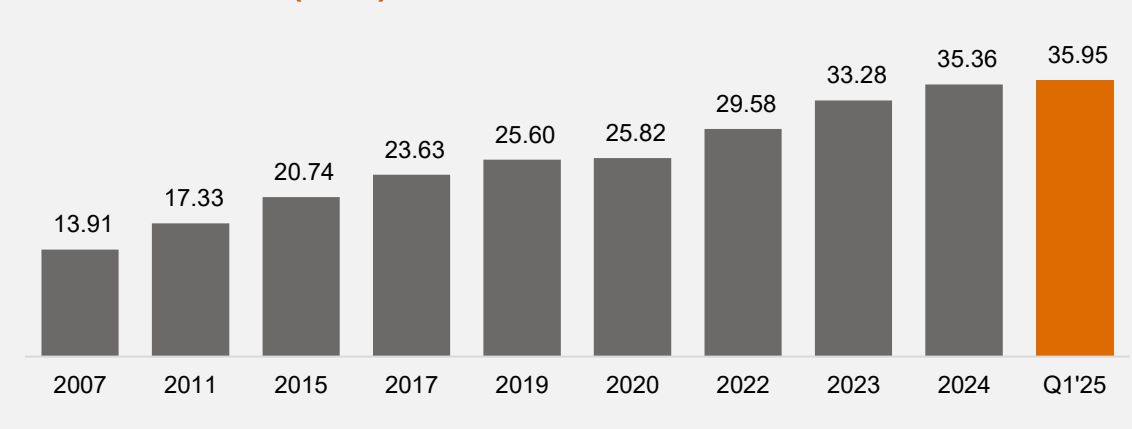


Cap rate (%)

■ Cap Rate (BV)² ■ Market Cap Rate³



Net Asset Value (NAV)



1. CARG: Compound Annual Growth Rate
2. Calculated as NOI divided by the book value of the investment property
3. Market capitalization rate (cap rate), calculated as LTM NOI divided by market value.

4. On August 22 2022, the vehicle transitioned to the Bolsa de Valores de Colombia's equity trading board and executed a split of its equity securities

Strong Financial and Operational Performance

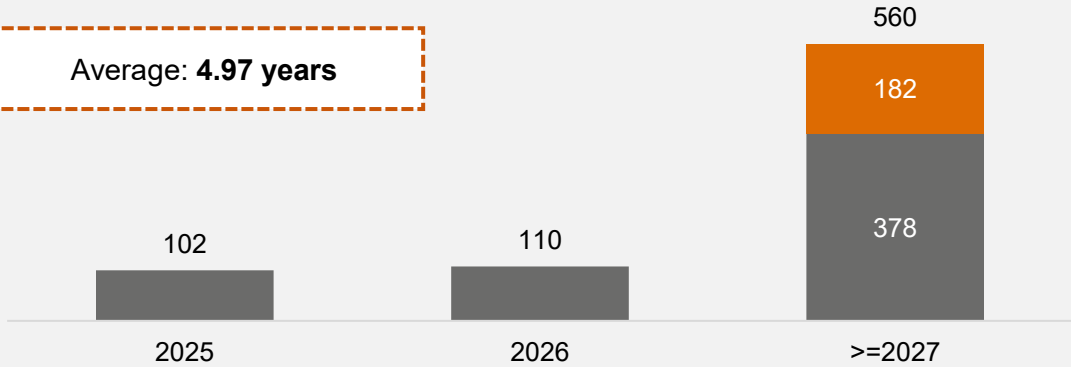


Debt Maturity Profile

Figures in USD millions

■ Banks ■ Bonds

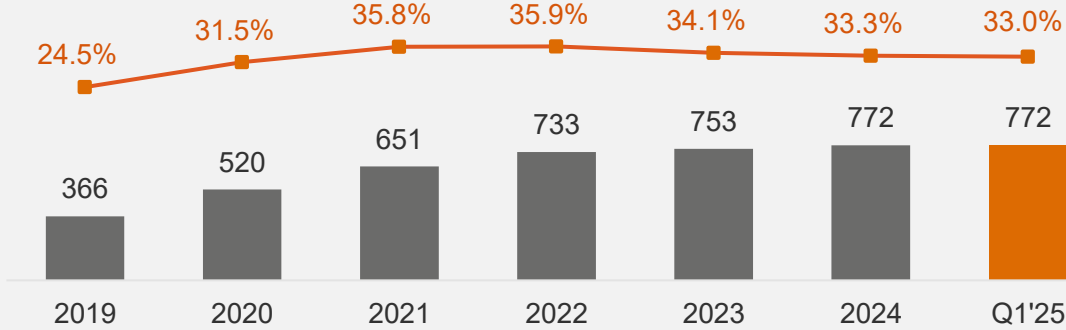
Average: 4.97 years



Leverage Ratio

Figures in USD millions

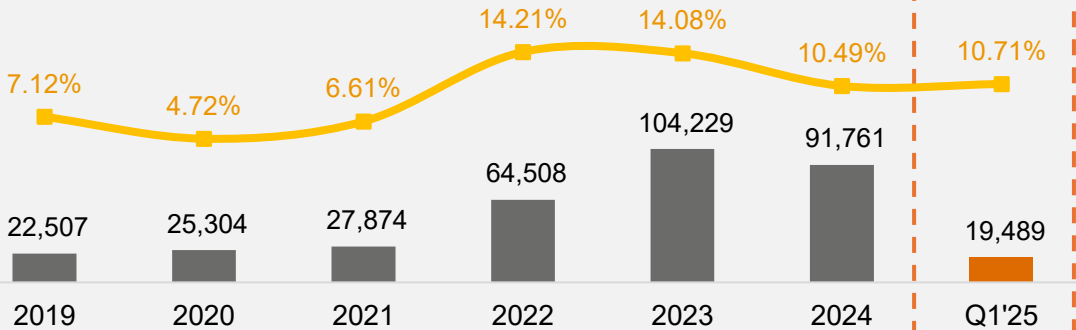
■ Debt¹ ■ LTV²



Net Finance Costs and Cost of Debt

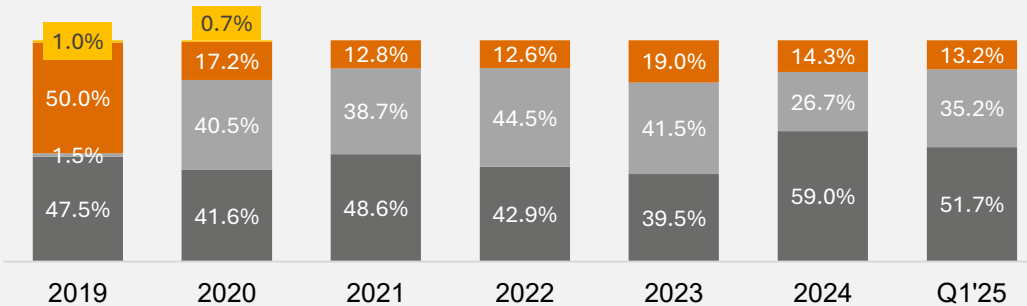
Figures in USD thousands

■ Net Financial Expense ■ Closing KD



Debt Indexation Breakdown

■ CPI³ ■ IBR⁴ ■ FR⁵ ■ DTF⁶



1. Debt : Period-End Data

2. Loan-to-Value (LTV) is calculated as financial indebtedness expressed as a percentage of total assets under management. The metric has been consistently kept below the 35 % threshold.

3. Consumer Price Index

4. Indicador Bancario de Referencia (IBR): Interbank Reference Rate

5. Fixed Rate

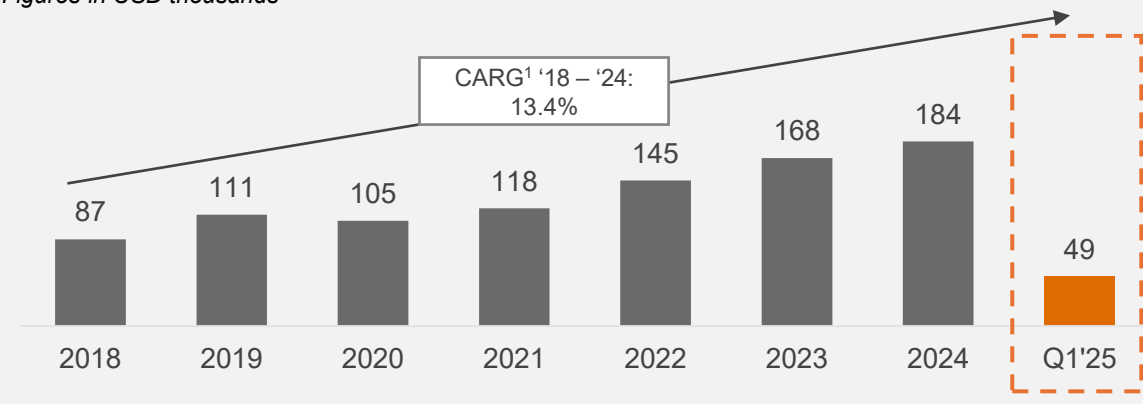
6. Tasa de Depósito a Terminio Fijo (DTF): Fixed-Term Deposit Rate

Strong Financial and Operational Performance



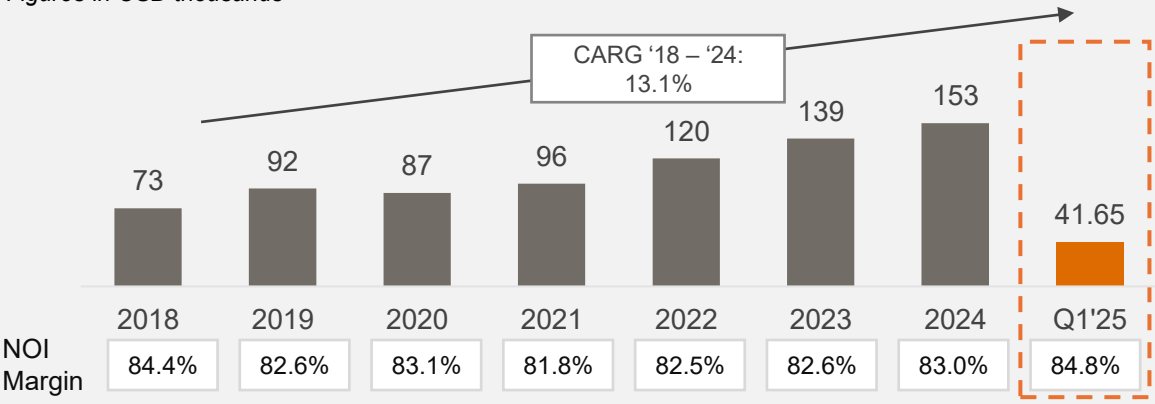
Revenue

Figures in USD thousands



NOI

Figures in USD thousands

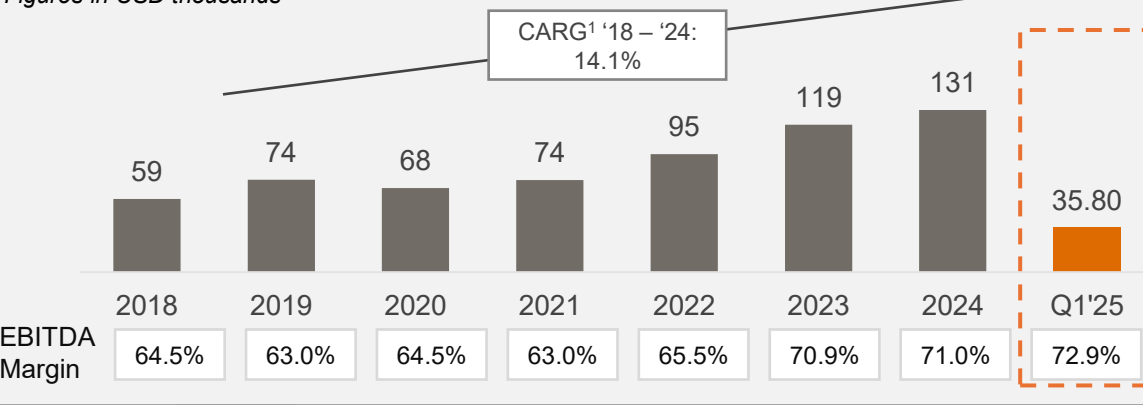


NOI Margin

2018	2019	2020	2021	2022	2023	2024	Q1'25
84.4%	82.6%	83.1%	81.8%	82.5%	82.6%	83.0%	84.8%

EBITDA

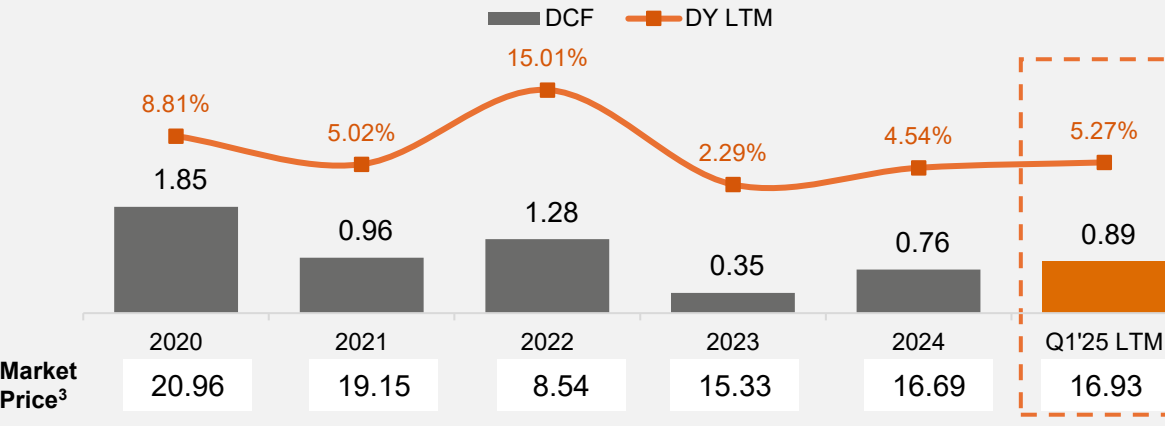
Figures in USD thousands



EBITDA Margin

2018	2019	2020	2021	2022	2023	2024	Q1'25
64.5%	63.0%	64.5%	63.0%	65.5%	70.9%	71.0%	72.9%

DFC² Paid and Market Dividend Yield (LTM)



Market Price³

2020	2021	2022	2023	2024	Q1'25 LTM
20.96	19.15	8.54	15.33	16.69	16.93

1. CARG: Compound Annual Growth Rate
2. DCF: Distributable Cash Flow
3. Closing Market Price

Secondary Market Behavior



Liquidity Strategy

Q'3 - 2022

Share Split

1:100 Split
43,142,200 Securities



PEI Listed on the Stock Exchange



Liquidity provider



Activation of the Buyback Mechanism for Securities

331,451 = COP 12,223 MM

Q'2 - 2024



Entry into the **MSCI COLCAP** Index in 10th Position

Participation: 2.86%

Q'3 - 2024



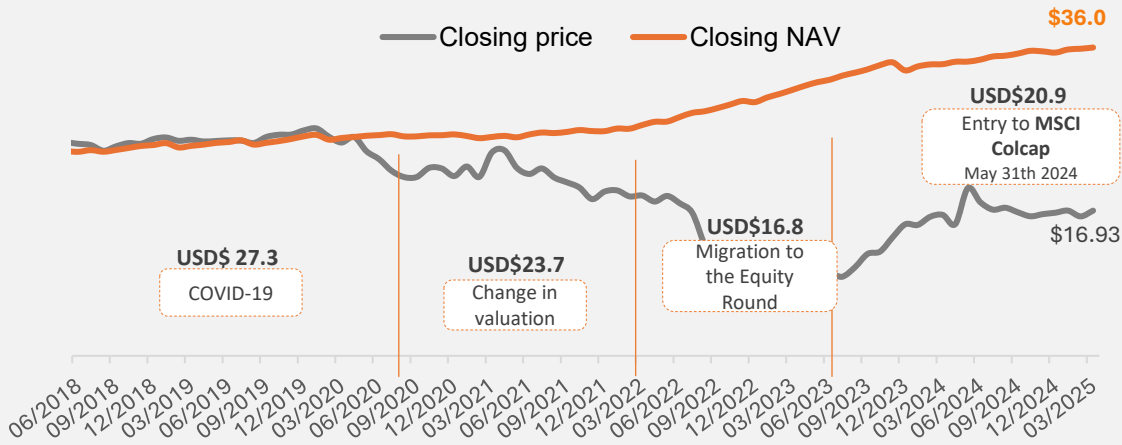
Entry into the **MSCI All Colombia Select 25/50** Index

Q'1- 2025

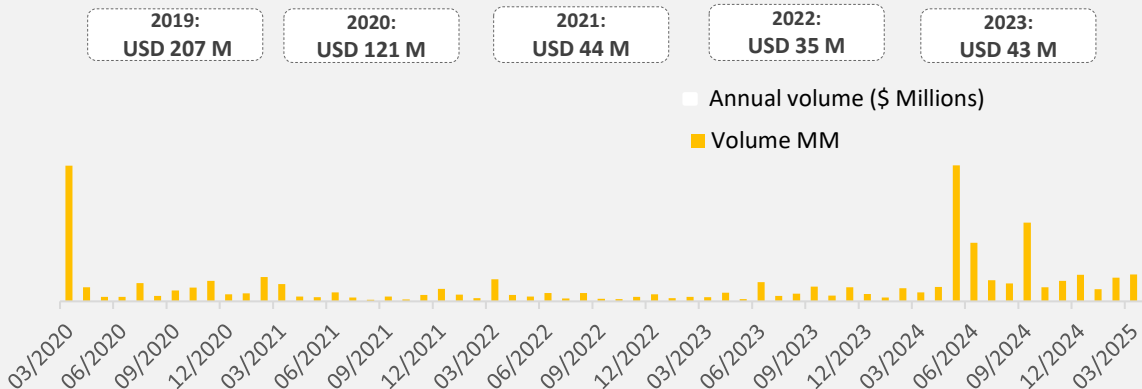


Entry into the **MSCI nuam** Index

Market Price vs. NAV¹ | March 2025 – USD 16.93



PEI Trading Volume | Q1 2025 – USD 26.13 MM

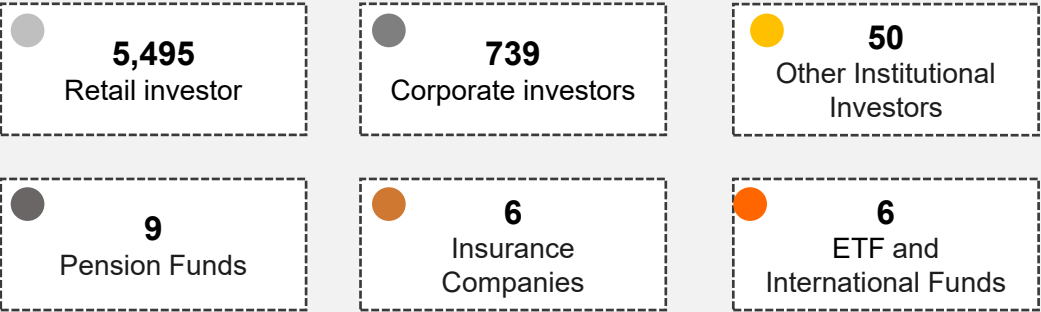
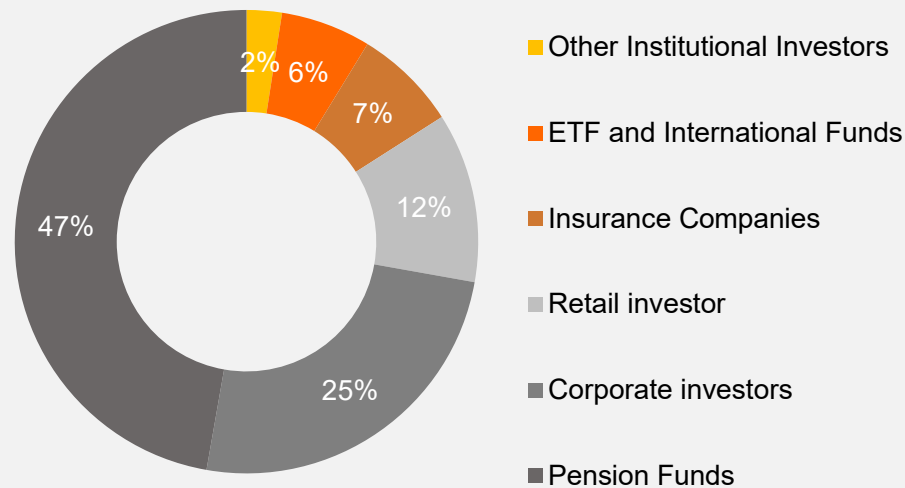


1. NAV: Net Asset Value

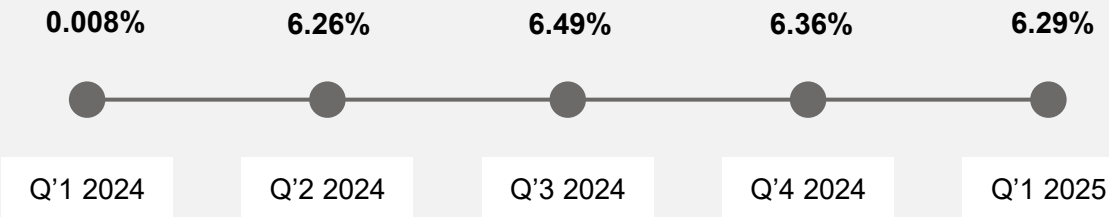
Secondary Market Behavior



Growing and well-diversified ownership

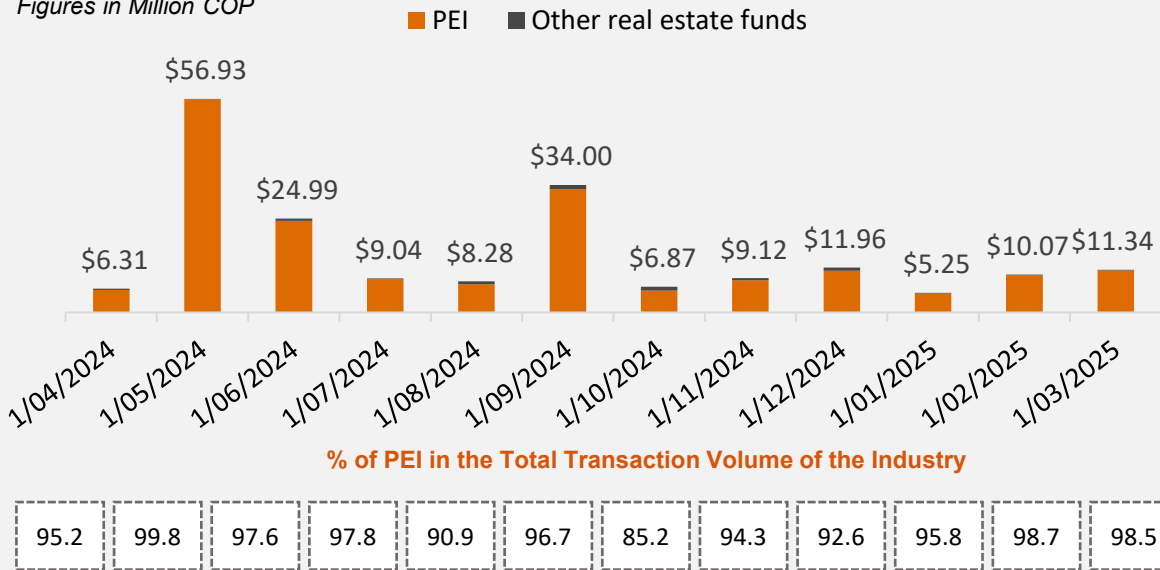


Evolution of Position in ETFs and International Funds



Trading Volume in the Real Estate Industry Market

Figures in Million COP










4. Corporate Governance

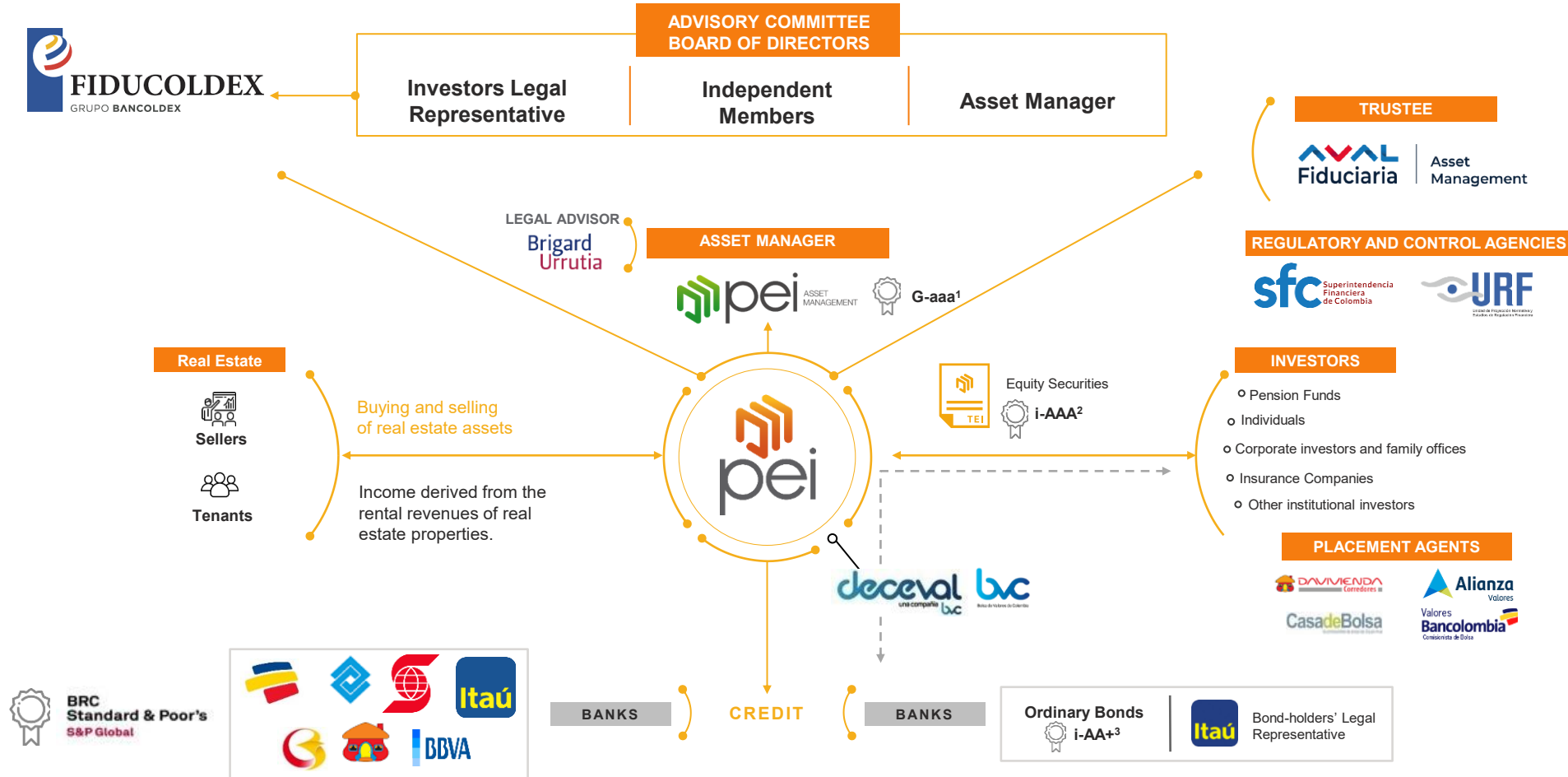


PEI - EXPERIENCED MANAGEMENT TEAM WITH PROVEN INDUSTRY KNOWLEDGE

PEI has an experienced management team with over 50 years of experience in the real estate industry and a proven track record of identifying and executing deals in Colombia. The manager is rated AAA by Standard & Poor's

Name/ Role	Description
 Jairo Alberto Corrales CEO	<ul style="list-style-type: none"> • Civil Engineer with Specialization in Finance from Universidad de los Andes • Diploma in Management and Marketing of International Council of Shopping Centers in Buenos Aires, Argentina • Years of experience: +22
 Jimena Maya <i>Communications & Experience Manager</i>	<ul style="list-style-type: none"> • Industrial Engineer from Universidad de los Andes • MBA from INALDE Business School • Years of experience: +21
 Andrés Esquivel <i>Commercial Manager</i>	<ul style="list-style-type: none"> • Economist from Universidad Central • Specialization in commercial intelligence and marketing from Universidad EAN • Years of experience: +13

Name / Role	Description
 Ginna Castro Talent & Culture Manager	<ul style="list-style-type: none"> • Psychologist from Universidad del Bosque with a specialization in Human Management and Organizational Development from Universidad del Rosario • Certification in Change Management • Years of experience: +14
 María Alejandra Cardozo Investment & New Businesses VP	<ul style="list-style-type: none"> • Undergraduate degree from Universidad Externado de Colombia • MBA in IE Business School • Years of experience: +12
 Iván Parra Infrastructure & Asset Operations Manager	<ul style="list-style-type: none"> • International Relations from Universidad Jorge Tadeo Lozano • Diploma in Management and Financial Administration and Real Estate Management • Years of experience: +12
 Catalina Bonilla Walker Legal and Corporate Affairs Manager	<ul style="list-style-type: none"> • Lawyer from Universidad de los Andes • LL.M. from Bucerius Law School, Germany • Specialization in Financial Law from Universidad Javeriana • Years of experience: +10



1. Efficient Portfolio Management Rating

Last report: March/2025

2. Equity Securities Rating

Last report: March/2025

3. Debt Securities Rating

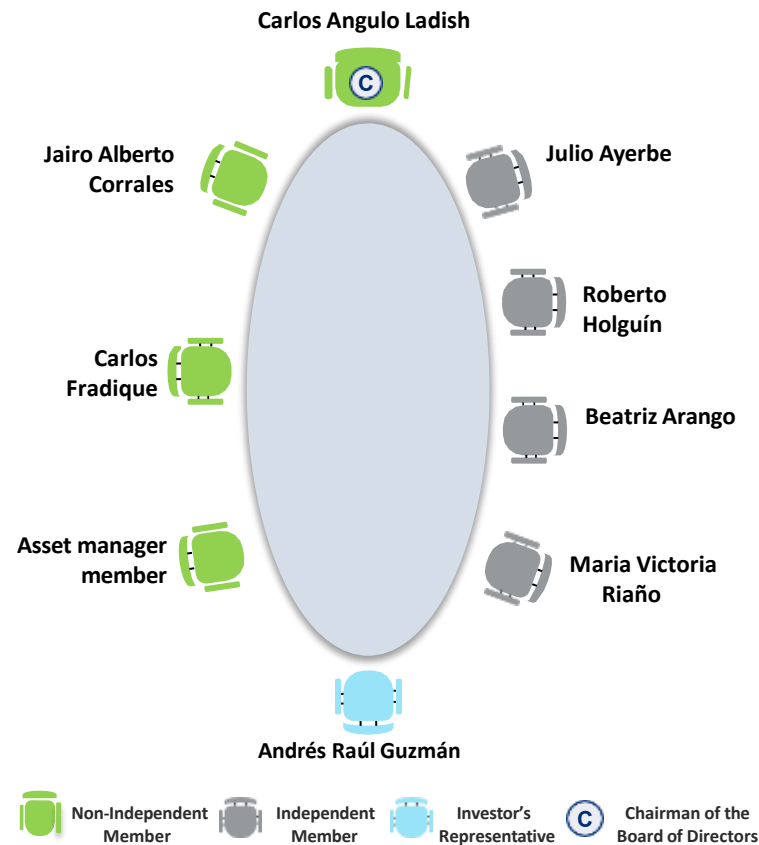
Last report: April /2025

PEI Asset Management ensures that its management team has clearly aligned incentives, exclusively dedicated to managing the investment vehicle. This approach is complemented by strong oversight and well-defined investment policies established by its Board of Directors and Advisory Committee.

ADVISORY COMMITTEE/ BOARD OF DIRECTORS

- The Advisory Committee is made of nine (9) members, five (5) independent members and four (4) members of the Asset Manager, elected for two (2) year terms. The following shall be members of the Advisory Committee:

- A legal representative for investors
- The independent members could be re-elected up to 4 terms of 2 years



SIMPLIFIED PEI STRUCTURE



Board Level Committee

- The Advisory Committee shall deliberate and take decisions in the presence of and with the votes of a majority of its members
- The main role of the Board is:
 - **Approve Trust Asset Portfolio:** Ensure investments are admissible.
 - **Approve Strategic Plan:** Includes issuing new participation units.
 - **Designate New Beneficiary:** When necessary.
 - **Approve Accounting Policies:** For trust assets.
 - **Modify Internal Policies:** As determined by the Advisory Committee.
 - **Present Strategic Plan Annually:** To the General Assembly of Investors.

THANK YOU



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