

Autonomous Real Estate Strategies - Pei

Second Quarter 2025 Results

Bogotá, August 12, 2025 – Pei (BVC: PEI) (Bloomberg: PEI CB Equity), the leading real estate investment vehicle in the Colombian market, presented its financial and operating results for the second quarter of 2025.

During this period, it maintained solid operating performance, backed by a diversified real estate portfolio, stable occupancy, and active management of its financial structure. These elements allowed it to continue its commitment to generating sustainable value for its investors.

Key Financial Indicators

- **Total revenue:** COP 198,761 MM, up 7.3% compared to 2Q 2024, driven by rent escalations even above the CPI, the addition of new tenants, and an increase in variable income from commercial assets, which grew by more than 23.6%.
- **Net Operating Income (NOI):** COP 166,877 MM, with an NOI margin of 84.0% (+167 bps year-on-year). This is explained by a greater variation in revenues (+7.3%) together with a decrease in operating expenses (-0.2%).
- **EBITDA:** : COP \$141,515 MM, an increase of 8.4% and an EBITDA margin of 71.9%, reflecting sustained operating efficiency in portfolio management.
- **Net Financial Expense:** COP 83,439 MM, a reduction of COP 14,907 MM compared to the second quarter of 2024. This decrease is mainly explained by the macroeconomic environment, characterized by a drop in inflation and interest rates. These conditions have allowed Pei to access better financing alternatives, which has translated into more efficient financial costs, thanks to more competitive rates and the continuation of an active debt rotation strategy.
- **Distributable Cash Flow (DCF):** COP 1.285 per security, equivalent to a distribution of COP 55,012 MM. Although inflation and interest rates have declined steadily, these levels have been above what analysts budgeted at the beginning of the year, which has posed additional challenges in financial management. Nevertheless, the vehicle has managed to maintain a solid distribution, backed by efficient operations and favorable performance of the portfolio's assets.

Operational Metrics

- **Gross Leasable Area (GLA):** 1,160,999 m2 distributed in more than 30 cities and municipalities throughout the country.
- **Occupancy Rate:** 92.8% at the end of the quarter, remaining at healthy levels for a real estate investment vehicle of its size and characteristics.
- **Lease Renewal Rate:** 97.6% of contracts during the quarter measured by revenue, highlighting the retention of tenants in the logistics category.

Message from the President

" In the second quarter of 2025, Pei maintained solid operating performance with 7.1% revenue growth and robust operating margins. The increase in fixed and variable rents, stable occupancy (92.8%) and high contract renewal rates (97.6%) reflect the strength of the portfolio. The reduction in financial expenses, driven by lower inflation and interest rates, strengthened our structure. These results demonstrate efficient management in a still challenging environment. We remain committed to creating sustainable value for our investors through the deployment of strategies such as the issuance of securities and the constant evaluation of divestment opportunities"
— **Jairo Corrales**, CEO, Pei Asset Management

About Pei

Pei is a real estate investment alternative structured and managed by Pei Asset Management for more than 18 years, a pioneer in the Colombian capital market with more than 7,100 investors. It has consolidated a portfolio of high-specification income-generating assets with more than 1.16 million m² of leasable area, a diversified base of nearly 1,500 tenants, and a presence in 32 cities and municipalities throughout the country. The portfolio is valued at nearly COP 10 trillion and includes four categories of assets: corporate, commercial, logistics, and specialized.

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