



# QUARTERLY RESULTS CALL

Q3 2025



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# Agenda

1

Update on Strategic Plan

2

Third-quarter Business Results

3

Capital Market Review

4

Q&A

# 1. Update on Strategic Plan



# Update on Strategic Plan



## Real Estate Portfolio Management

- ✓ Progress in the portfolio **optimization strategy: divestment**
- ✓ **Demolition of “Torre Calle 90”** — Asset redevelopment as part of the portfolio optimization strategy



## Commercial and Operational Management

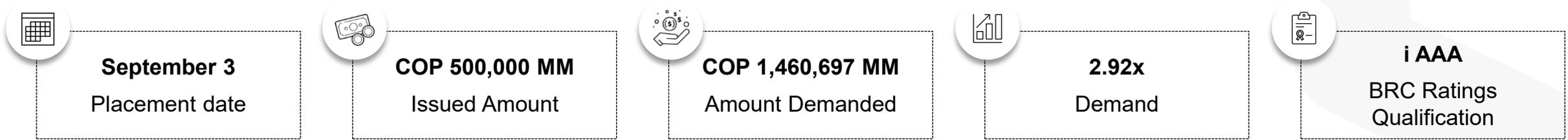
- ✓ Progress in the commercialization of **ATRIO**: a 63% occupancy rate in the building has enabled greater absorption of office space and the retail pavilion.
- ✓ Implementation of the **solar energy project at Nuestro Cartago: 498 panels installed**, achieving a 53% energy cost savings in the first year. The system is projected to **generate 417,000 kWh annually**, supplying 65–70% of common-area demand.
- ✓ The solar **panel project was implemented at Amadeus, with 132 panels installed** and 100% tariff savings achieved in the first year. The projected **generation is 125,000 kWh per year**, equivalent to 10–12% of total energy consumption.



## Financial and Capital Markets Management

- ✓ The issuance of the twelfth tranche of **Securities** took place between August 19 and September 3.
- ✓ PEI was **included in the S&P Colombia Select Index with a weighting of 4.6%**. This milestone enhances its market visibility and access to passive investment.

# Tranche XII Issuance Results



## Allocation of Resources

Issuance Cost	0.44%; \$ 2,220 MM <sup>1</sup>
FTT	0.40%; \$ 1,992 MM
Interests	1.36%; \$ 6,776 MM
Capital	97.80%; \$ 489,012 MM

## Financial Results

<b>Debt / EBITDA</b>	→	<b>4.67x</b>
<b>LTV</b>	→	<b>27.8%</b>
<b>ICR</b>	→	<b>1.73x</b>



Prepaid loans selected based on **cost and maturity variables**.



10 loans were prepaid, with an average **cost of debt (Kd) of 11.05%** and an average **duration of 1.63 years**



Growth in the investor base, with international investors representing 14% of total participation



Positions the trust for profitable growth and reinforces its status as a recurring issuer in the capital markets

1. Fees: COP 1,590 MM , Legal Costs: COP 595 MM and Advertising: COP: COP 34 MM

# Portfolio Summary: 2024 vs. 2025 (YTD)<sup>1</sup>



## Key Figures<sup>2</sup>

<p><b>COP 9.93 BN</b> Assets Under Management (AUM)</p>	<p><b>COP 2.75 BN</b> Leverage Ratio</p>	<p><b>8.290</b> Investors</p>	<p><b>1,476<sup>3</sup></b> Tenants</p>
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## Operating Results

<p><b>1,142,412 m<sup>2</sup></b> Gross Leasable Area (GLA)<sup>4</sup></p>	<p><b>7.20%</b> Physical vacancy</p> <p>▼ <b>-2 bps</b></p>	<p><b>7.98%</b> Economic vacancy</p> <p>▼ <b>-41 bps</b></p>	<p><b>74,575</b> Leased area (m2)</p> <p><b>78.2%</b> Contract renewal</p>	<p><b>47,369</b> Lease renewals (m2)</p>
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## Financial Results

<p><b>COP 605,077 MM</b> Revenues</p> <p>▲ <b>+7.2%</b></p>	<p><b>COP 507,399 MM</b> NOI</p> <p>▲ <b>+8.0%</b></p>	<p><b>83.86%</b> NOI Margin</p> <p>▲ <b>+64 bps</b></p>	<p><b>COP 428,842 MM</b> EBITDA</p> <p>▲ <b>+6.9%</b></p>	<p><b>70.87%</b> EBITDA Margin</p> <p>▼ <b>-19 bps</b></p>	<p><b>COP 5,369 MM</b> Net receivables</p> <p><b>0.66%</b> Net receivables / Revenues LTM</p>	<p><b>DCF</b> COP 65,040 MM <b>COP 1,302 per Security</b> <b>18 November</b> <b>2025: COP 225,066 MM</b></p>
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1. YTD: Year to Date – data reflects 2024 and 2025 results through the end of September.  
 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. Third-quarter Business Results

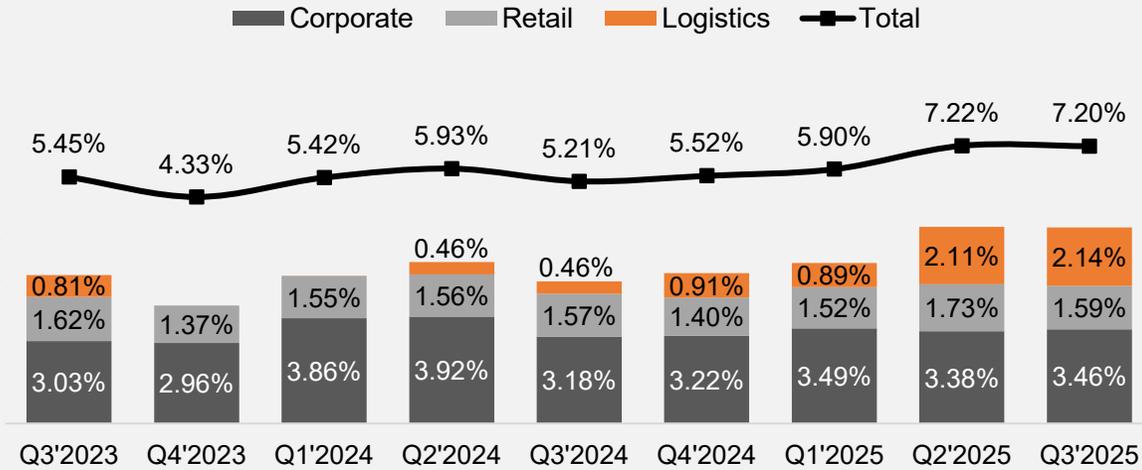




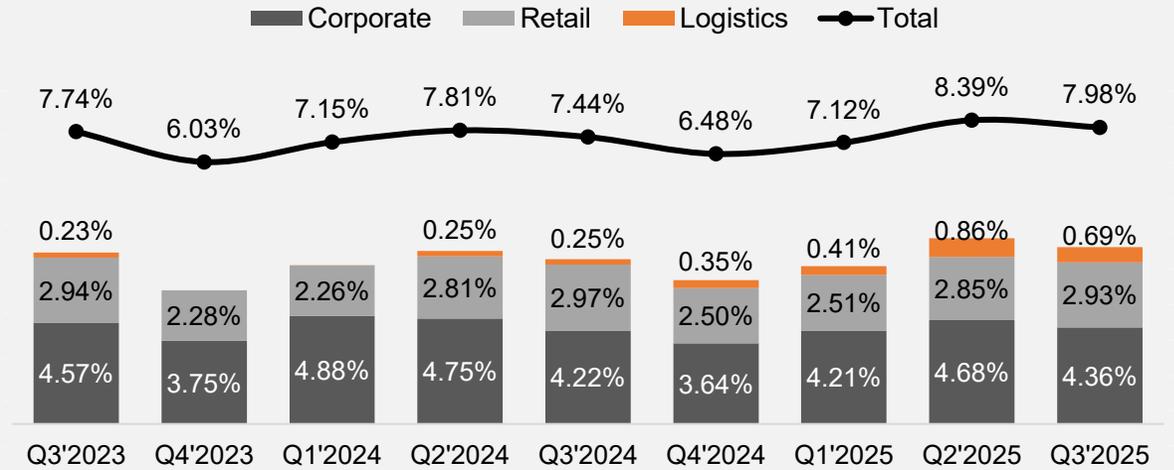
# Commercial and Operational Management

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## Physical vacancy

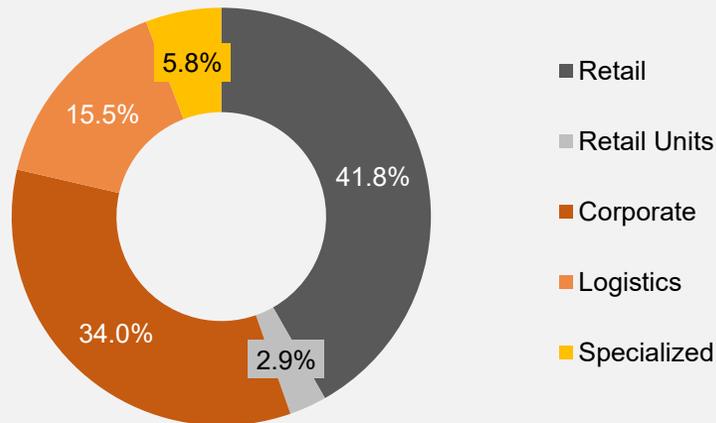


## Economic vacancy



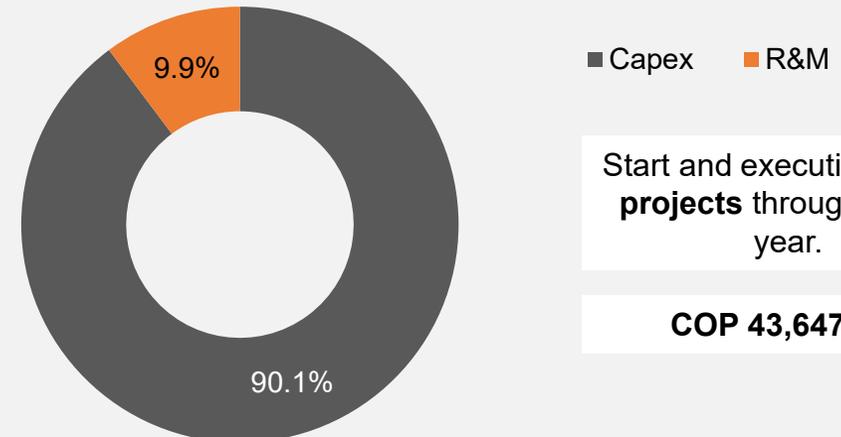
## Category Diversification

Based on Investment Property Value<sup>1</sup>



## Capex, Repair and Maintenance (R&M)

According to the amount of investment

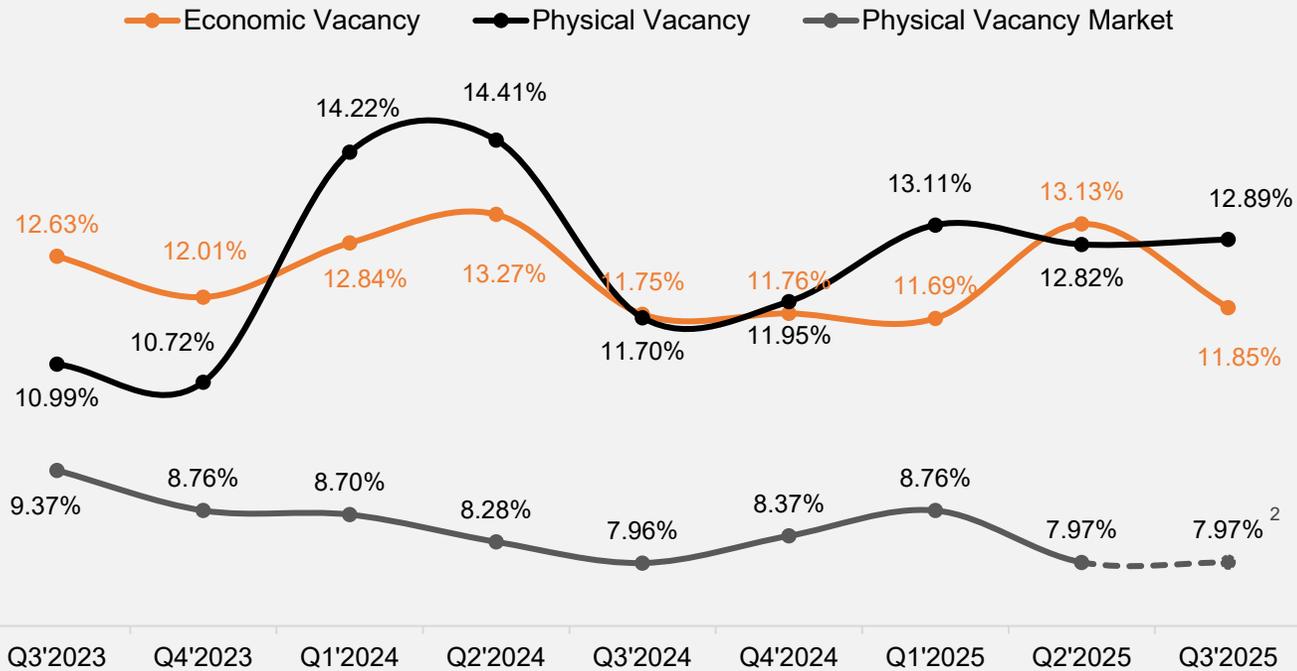


Start and execution of **340 projects** throughout the year.

**COP 43,647 MM**

1. Calculated as the average per category.

## PEI Vacancy<sup>1</sup> vs Market Vacancy<sup>2</sup>



## Commercial management

### Corporate Asset Prospecting – Q3 2025

84,831 m<sup>2</sup>

Prospected Area

68

Number of Prospects

### Completion of the metros a la 4 project



### Edificio WBP

Lessee : **gtd** + **SECURESOFT**

Area involved: **435 m<sup>2</sup>**

Investment : **COP 1,040 MM**



**306,720 m<sup>2</sup>**  
Total leasable area<sup>3</sup>



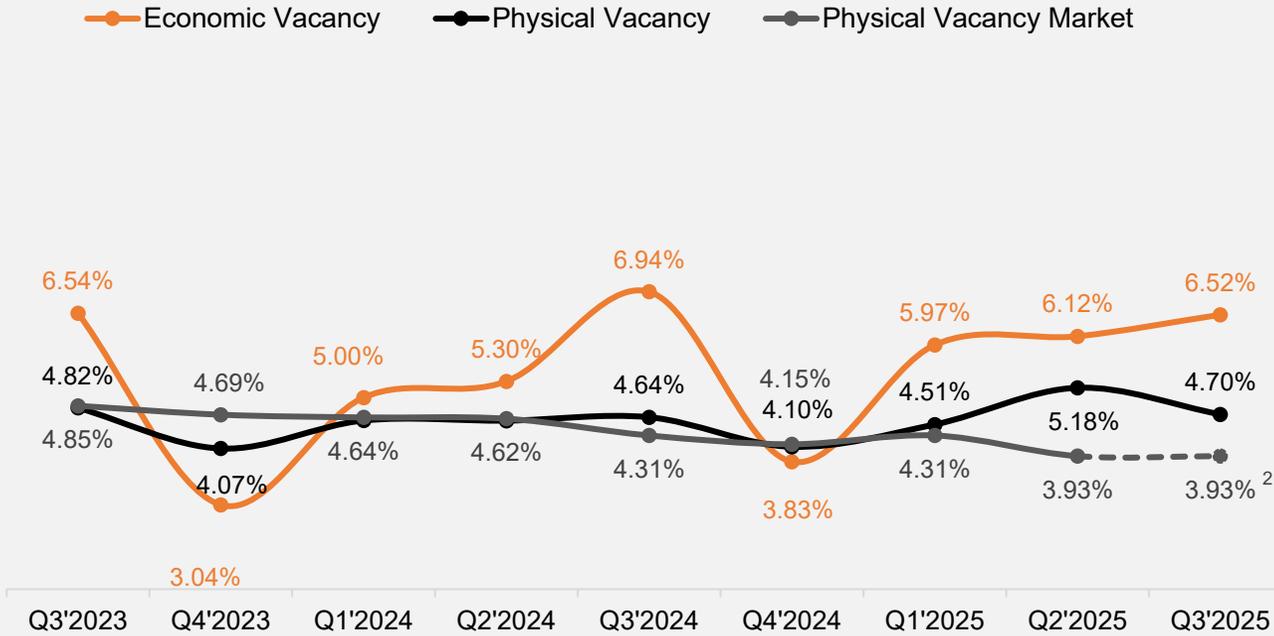
**11,853 m<sup>2</sup>**  
Leased area 2025



**39,539 m<sup>2</sup>**  
Vacant Area

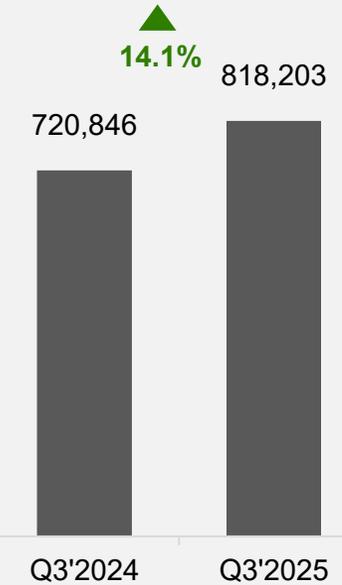
1. Information at the end of each quarter.  
 2. For Q3, the market report data from Colliers International as of September 2025 is used, as there is no updated information for that period. For this conference and onwards, the physical vacancy data for the Bogotá market will be utilized, given that 77.20% of the portfolio is in the city.  
 3. Corresponding to PEI's Gross Leasable Area (GLA).

## PEI Vacancy<sup>1</sup> vs Market Vacancy<sup>2</sup>

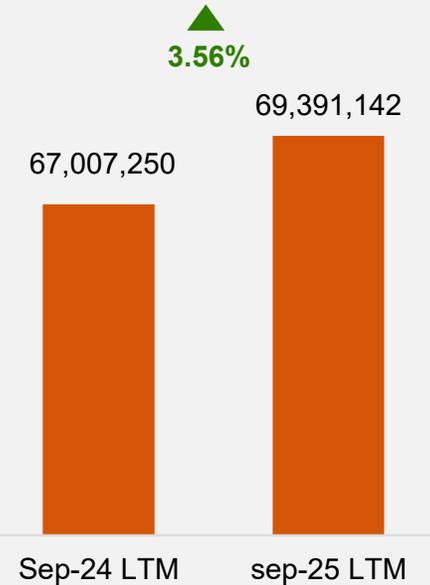


## Sales and traffic

■ Quarterly sales per m<sup>2</sup>



■ Total Traffic (People)



**387,300 m<sup>2</sup>**  
Total leasable area<sup>3</sup>



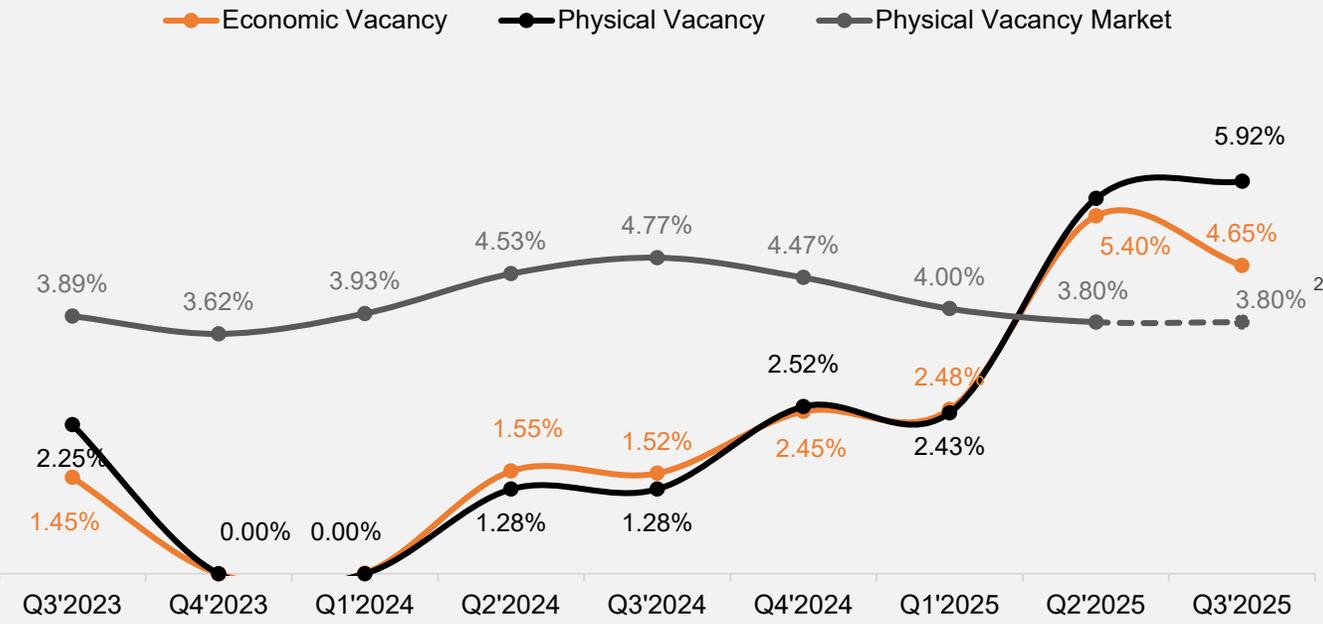
**8,155 m<sup>2</sup>**  
Leased area 2025



**18,190 m<sup>2</sup>**  
Vacant Area

1. Information at the end of each quarter.  
 2. For Q3, 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 Vacancy<sup>1</sup> vs Market Vacancy<sup>2</sup>



## Commercial management

New tenants Q3'25	Tenant Prospecting
Zona Franca del Pacifico= <b>14,042 m<sup>2</sup></b>	<b>10</b> Number of Prospects
	<b>119,615 m<sup>2</sup></b> Prospected Area

## Real Estate Management

Launch of Project Execution for <b>COP 19,014 MM LTM</b>	R&M 14%
	Capex 86%



**432,417 m<sup>2</sup>**  
Total leasable area<sup>3</sup>



**27,362 m<sup>2</sup>**  
Leased area 2025



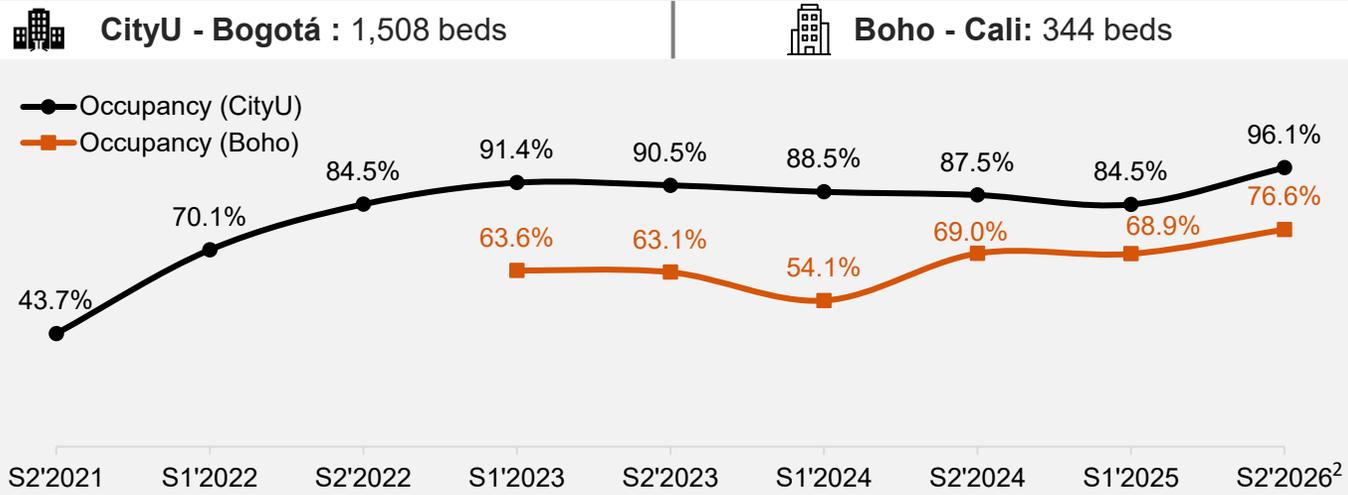
**24,479 m<sup>2</sup>**  
Vacant Area

1. Information at the end of each quarter.  
 2. For Q3, 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)

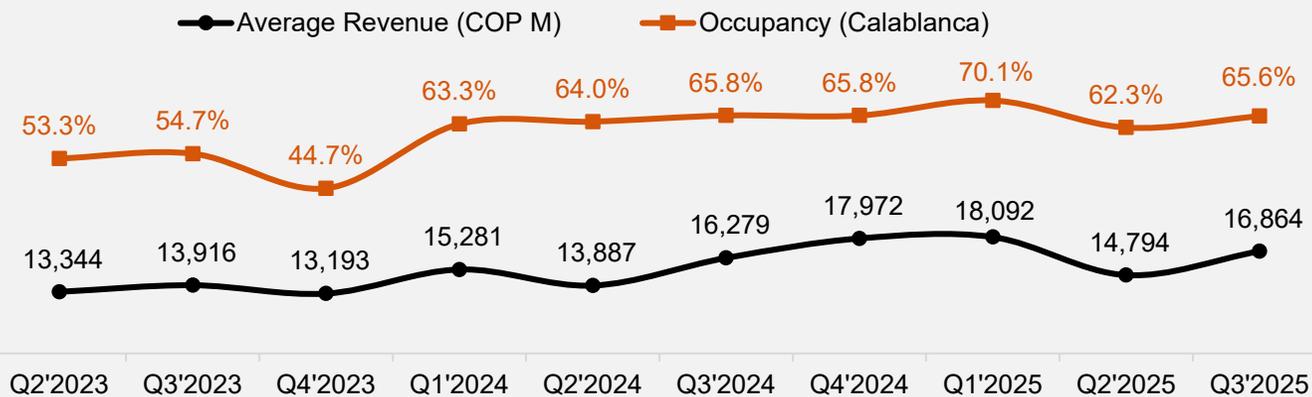
# Hospitality And Specialized Assets



## Hospitality<sup>1</sup>



**Calablanca - Barú: 187 rooms**



1. Half-year average excluding holiday periods  
 2. Information as of the end of the third quarter of 2025  
 3. Corresponding to the PEI leasable area

## Specialized



**35,081 m<sup>2</sup>**  
Total leasable area<sup>3</sup>



**100%**  
Occupancy

## Key Highlights



Launch and execution of **Capex and R&M projects totaling over COP 2,700 million** year to date.



Calablanca's average occupancy year to date has **increased by 133 basic points** compared to the same period in 2024.



The average occupancy of Boho and CityU year to date **has increased by 541 and 59 basic points, respectively**, compared to the same period in 2024



# Third-quarter Financial Results

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# Financial Overview



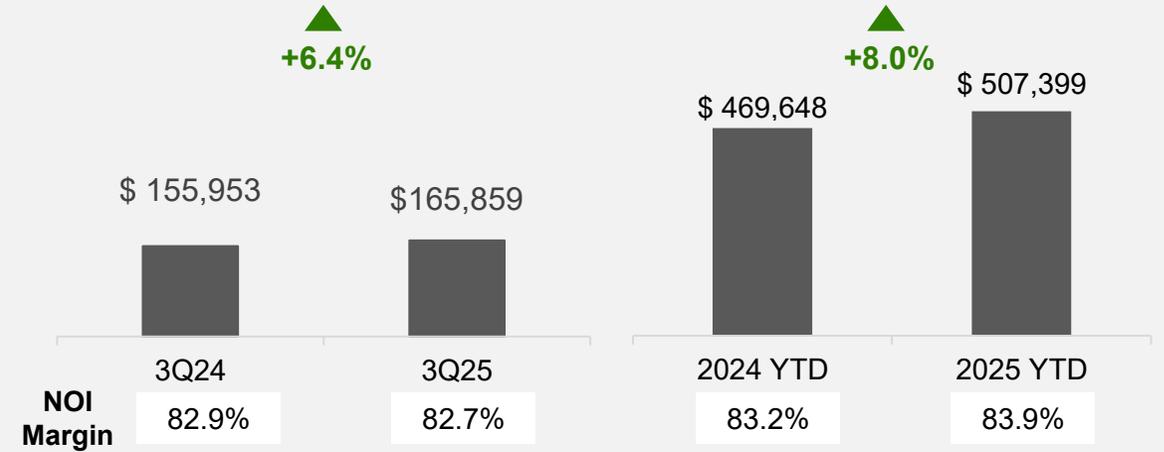
## Revenue<sup>1</sup>

Figures in COP millions



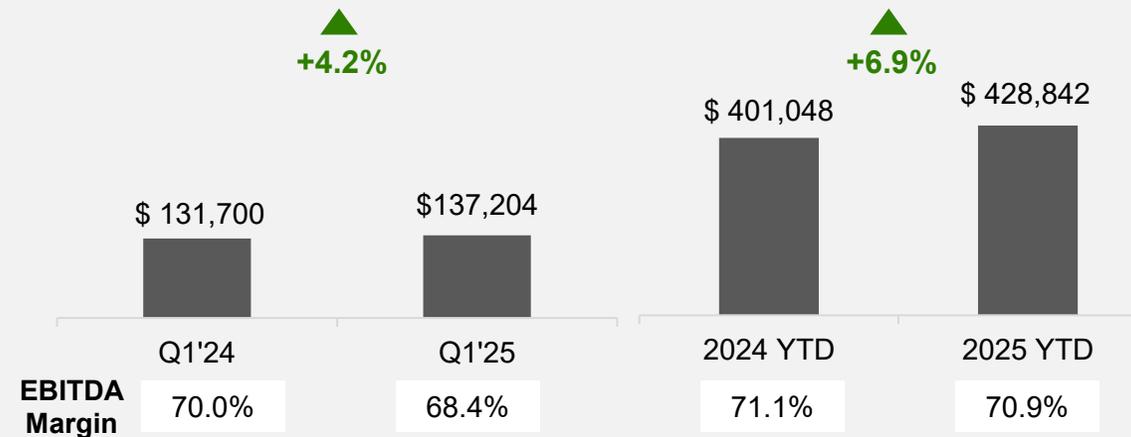
## NOI<sup>1</sup> / NOI Margin

Figures in COP millions

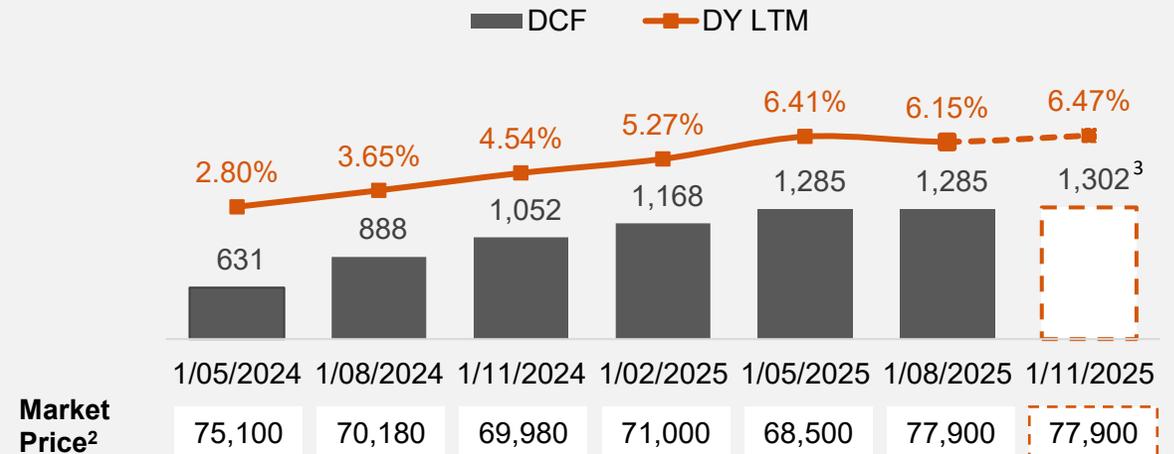


## EBITDA<sup>1</sup> / EBITDA Margin

Figures in COP millions



## DCF Paid and Market Dividend Yield LTM



1. Calculated as the average per category.

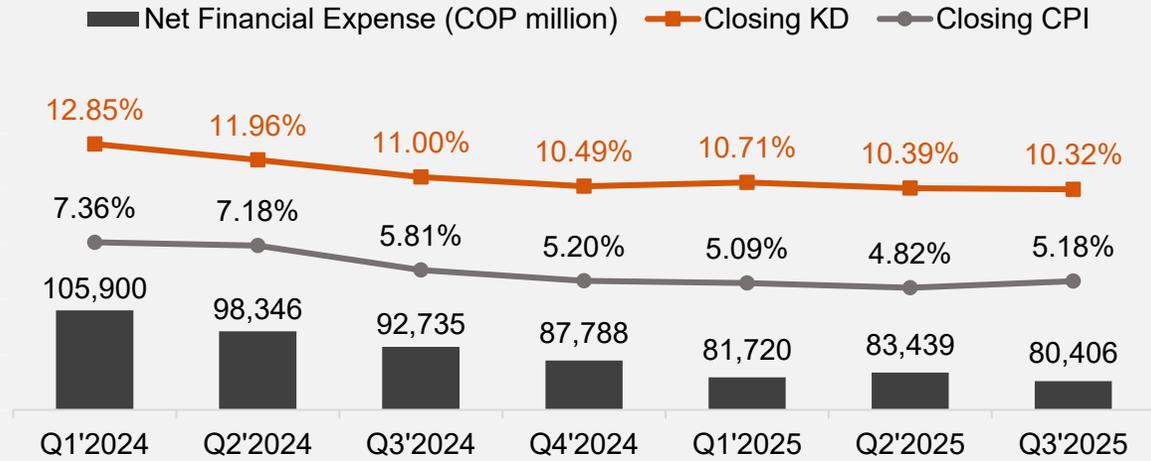
2. Market price as of each quarter-end. For November 2025, the closing price of September 2025 is used as reference

3. Distributable Cash Flow payable on November 18, 2025, corresponding to the months of July, August, and September.

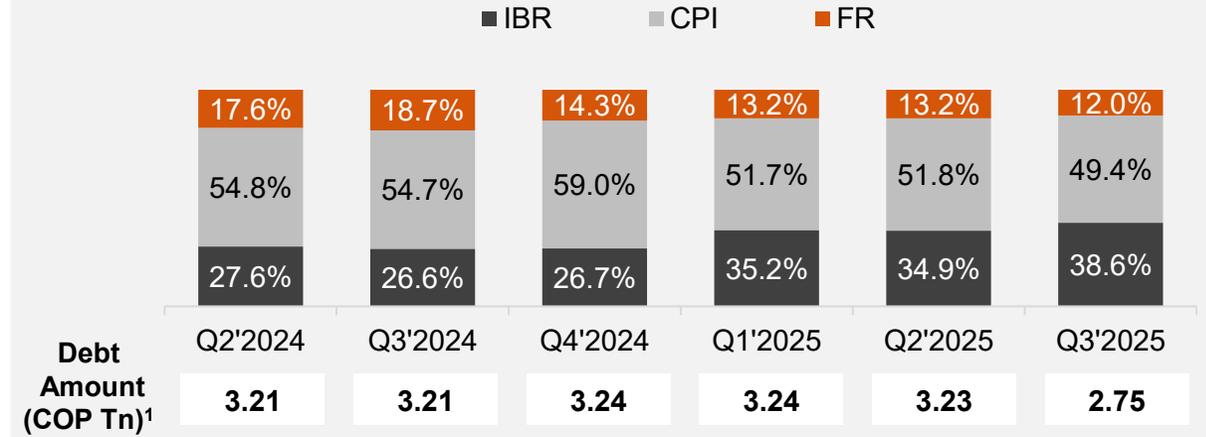
# Financial Overview



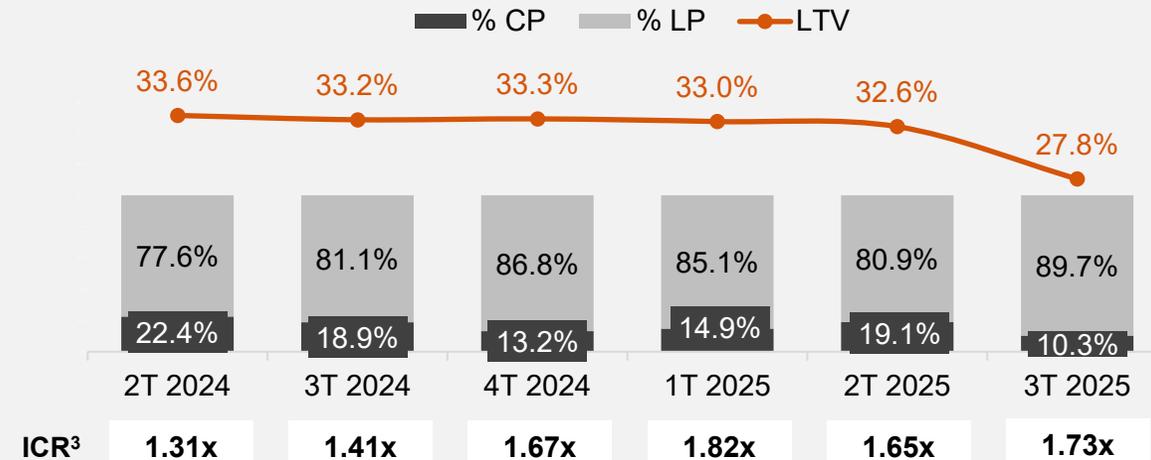
## Financial Expense and Cost of Debt



## Indexation of Debt



## Level of Indebtedness<sup>2</sup>



## Key Highlights

- The cost of debt decreased by 20 basic points during the quarter, offset by a 36 basic points increase in 12-month inflation.
- LTV stood 720 basic points below the 35% regulatory limit.
- As a result of the principal repayment following the issuance of Participatory Securities, a reduction of 876 basic points in short-term debt was observed, representing an improvement in the debt 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	195.7% ■	\$ 1,406	14°
2°	Cibest	60.9% ■■■■■■	\$ 8,594	3°
3°	PF Aval	46.9% ■	\$ 1,706	13°
4°	PF Cibest	45.1% ■■■■■■■■	\$ 27,158	1°
17°	PEI	11.3% ■	\$ 2,257	12°

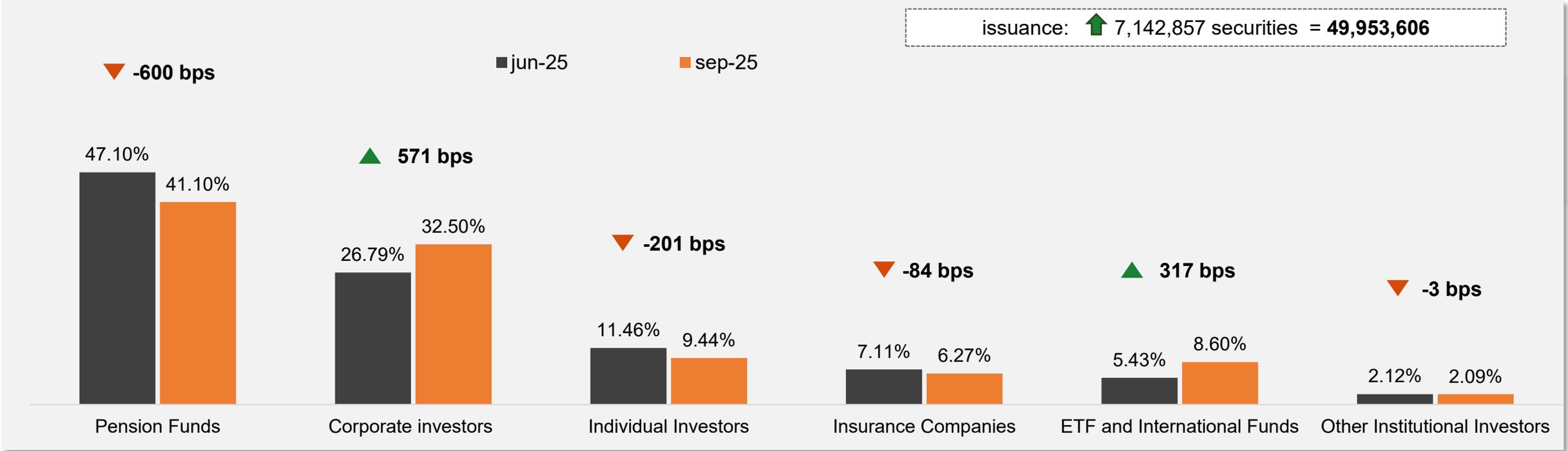
## Key Highlights

Throughout 2025, Pei has represented roughly 2% of the aggregate trading volume among the constituents of the MSCI COLCAP Index, holding the 12th position in the ranking.

As of the end of September 2025, a total of 4,946,952 PEI securities have been traded, representing 11.05% of the outstanding securities.

# Investor Base Evolution

issuance: 7,142,857 securities = 49,953,606



- During the quarter, 1,130 new investors joined the trust.
- 40% of preemptive rights were exercised in the twelfth tranche
- Throughout 2025, **there has been further diversification within the investor base**
- Following a 58% increase in participation, international investors have become the fourth-largest investor group in the trust

# 4. Q&A



# THANK YOU

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