



PEI: The Leading Real Estate Investment Trust in Colombia

Sep 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

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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 (Real Estate Investment Trusts) are investment trust that provide **access to the real estate market** through publicly traded equity securities
- 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 trusts that enable collective participation in real estate assets, **which serve as the underlying value of the investment**



Fundamentals of the Real Estate Investment Trust



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 trust 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 2.42 BN Assets Under Management (AUM)	 COP 0.67 BN Debt level	 8,290 Investors	 1,476² Tenants	 1,142,412 m² Gross Leasable Area ³
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Operating Results

7.20% Physical Vacancy	 47,369 Leased area (m2)	74,575 Lease renewals (m2)	4.40 Years⁴ Average Lease Term	133.2 MM Kw/h Energy Consumption ⁵ -1.4% compared to 2024, driven by the energy transition and efficiency gains
7.98% Economic Vacancy		78.2% Contract renewal		

Financial and Capital-Markets Results

USD 147,68 MM Revenues	USD 123,94 MM NOI 83.86% NOI Margin	USD 104,67 MM EBITDA 70.87% EBITDA Margin	USD 1,17 DCF LTM per Unit 6.15% Market DY ⁶	COP 101.36 MM Traded volume COP 550.89 Mill ADTV ⁷	2 bond issuances AA+ S&P Long-Term Bond Rating	12 Equity issuances i AAA S&P Securities Rating
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1. Data as of the close of September 30, 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 year

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 September 2025 (\$77,900)

7. ADTV: Average Daily Trading Volume

*The average TRM (Market Representative Exchange Rate) for the current year (\$ 4,097.74) is used for the conversion

Featured properties within the portfolio



PEI has a unique and hard-to-replicate national presence, supported by a portfolio of 149 high-quality real estate assets totaling 1,142,412 m² of leasable area across more than 30 cities throughout the country.



Retail

387,300 m²
Leasable area

80
Properties

33.90%
Participation by
GLA

46.04%
Participation by
LTM Revenues

Plaza Central



Logistics

413,417 m²
Leasable area

25
Properties

36.18%
Participation by
GLA

14.73%
Participation by
LTM Revenues

Nutresa Cartagena



Corporate Buildings

306,720 m²
Leasable area

36
Properties

26.85%
Participation by
GLA

32.08%
Participation by
LTM Revenues

One Plaza



Specialized

35,081 m²
Leasable area

8
Properties

3.07%
Participation by
GLA

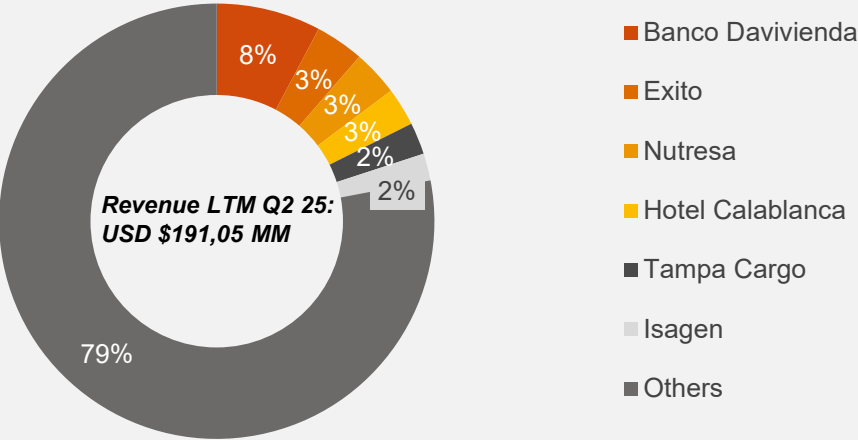
7.15%
Participation by
LTM Revenues

Hotel Calablanca Barú

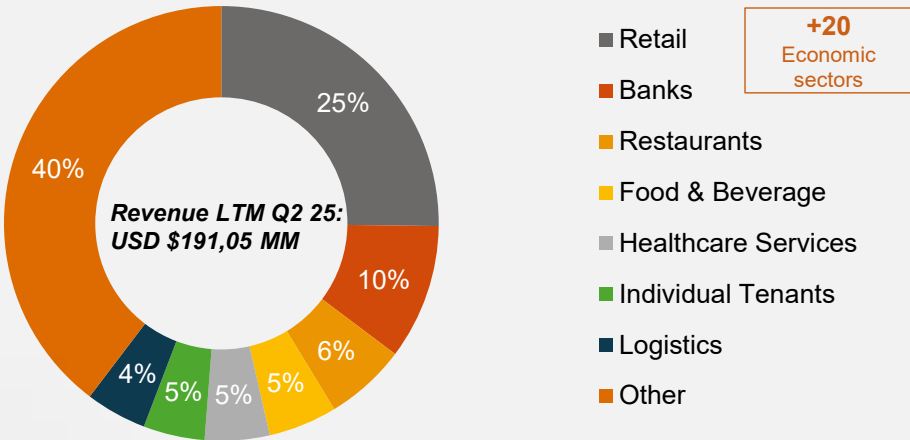
Diversified Portfolio with High-Quality Tenants



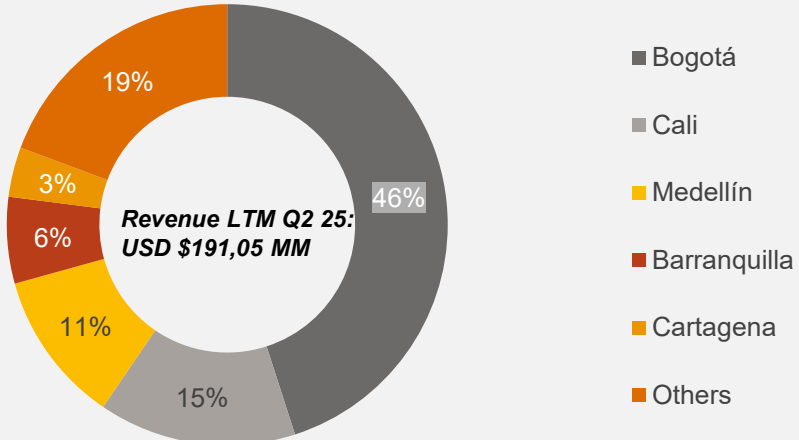
Participation by Tenant (%)



Economic Sector Breakdown (%)



Participation by City (%)



The real estate portfolio features high income diversification, with exposure to more than 20 economic sectors.



PEI has high-quality tenants across various economic sectors, with a retention rate of 78.2%.



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

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

2. Macroeconomic Overview and Real Estate Market Outlook in Colombia

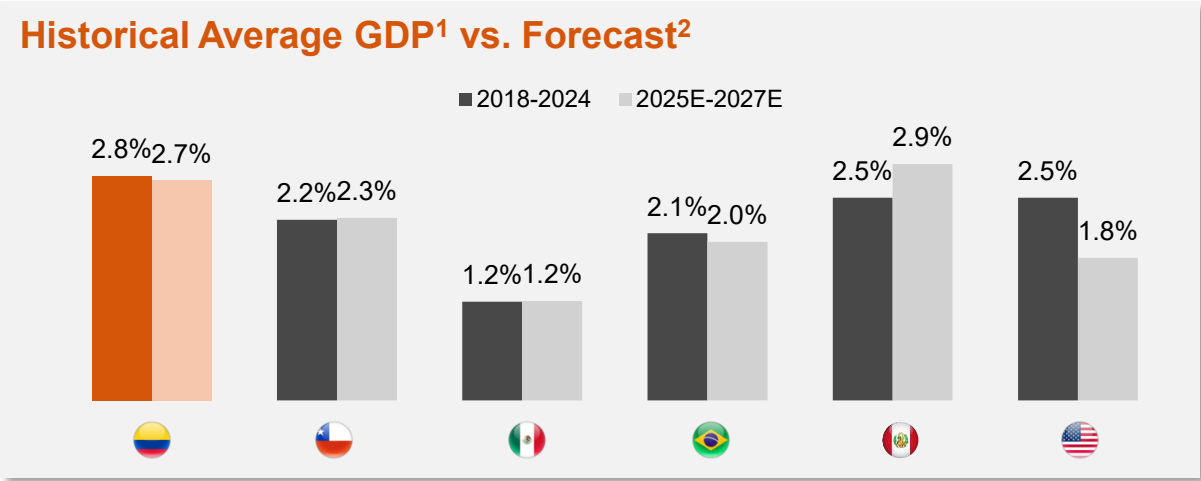


Macroeconomic Outlook

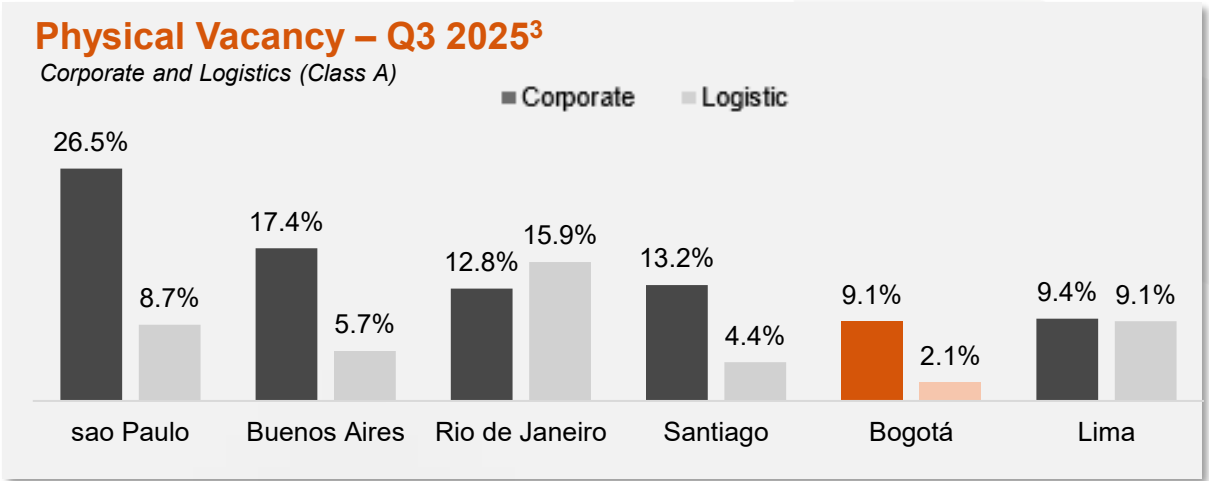


Colombia ranks as Latin America’s third-largest economy, underpinned by resilient macro fundamentals and growth dynamics that outpace most regional peers.

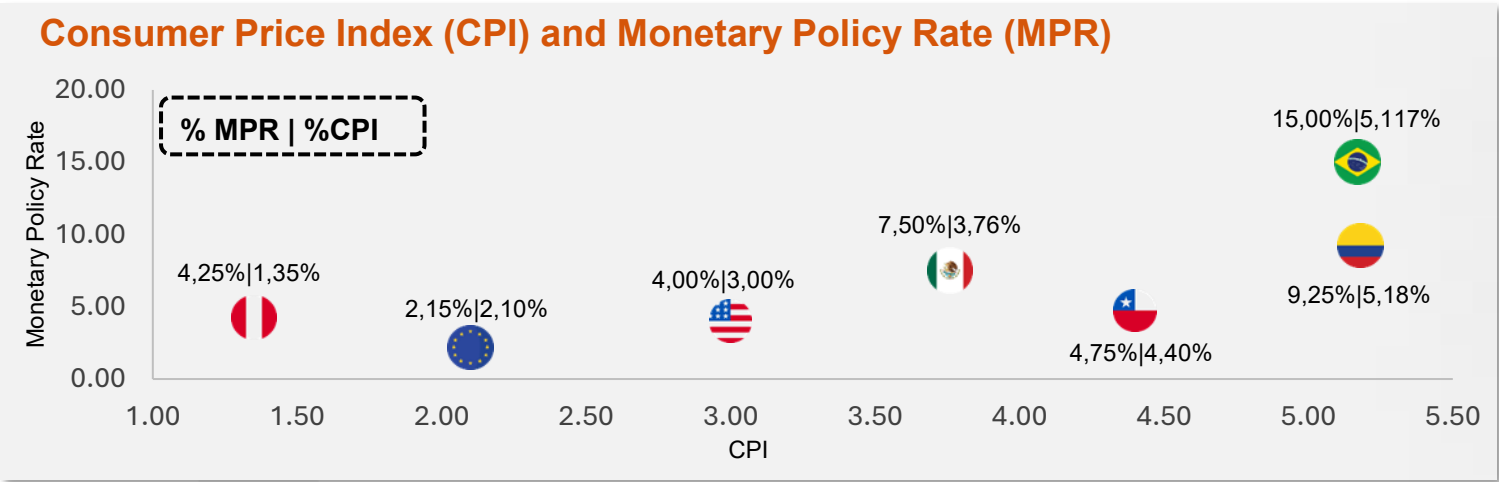
Historical Average GDP¹ vs. Forecast²



Physical Vacancy – Q3 2025³



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



Colombia continues to experience steady and stable growth, with an average annual GDP of 2.9%



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 Q3 2025.
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.

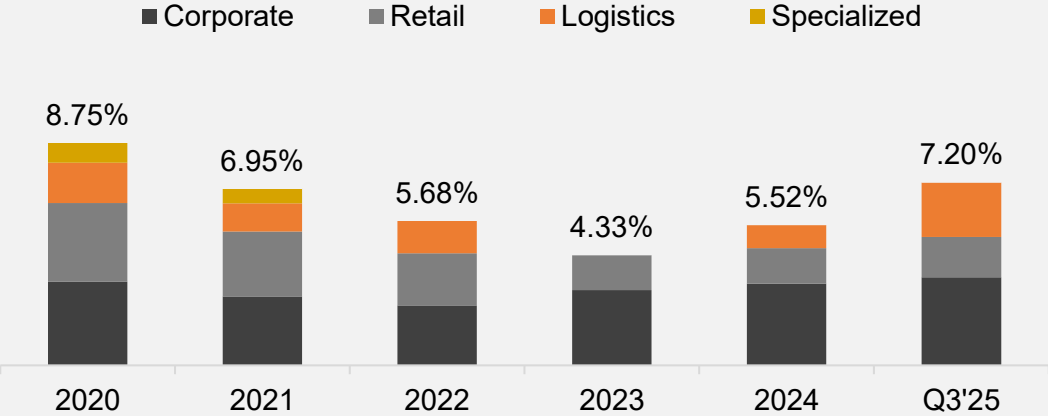
3. Financial and Market Performance



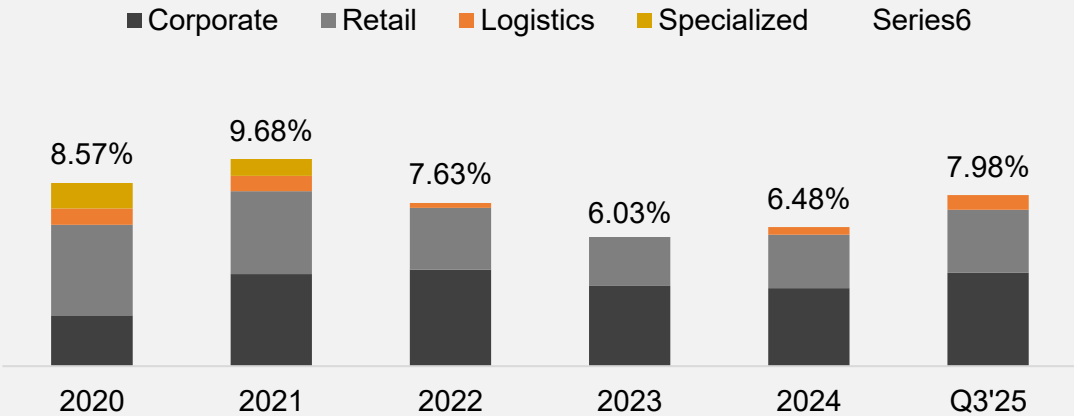
Real Estate Performance



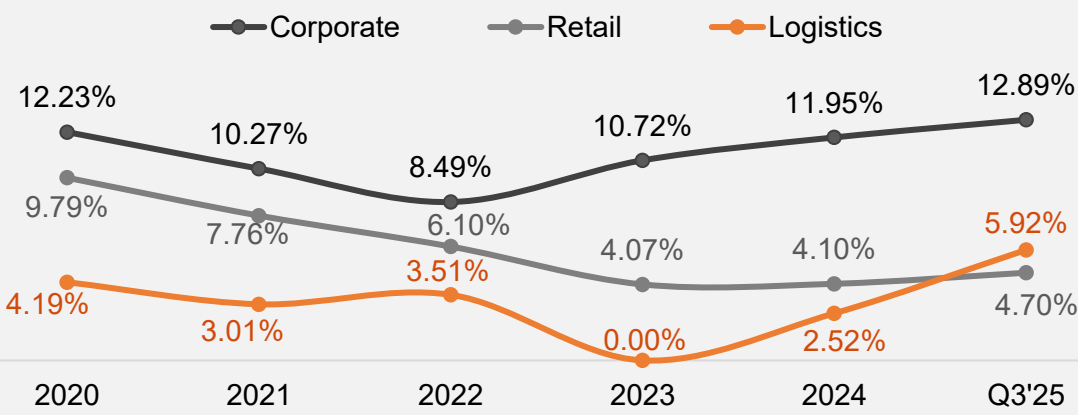
Physical Vacancy



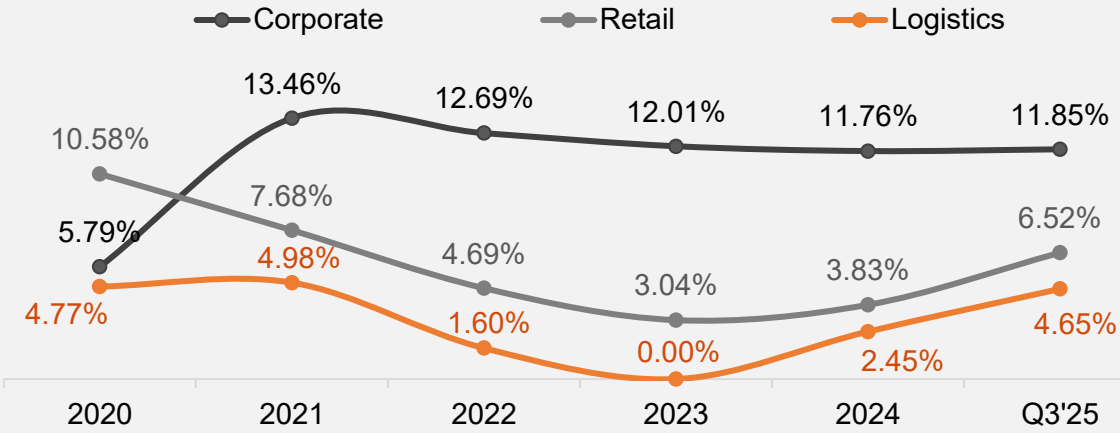
Economic Vacancy



Physical Vacancy by Category



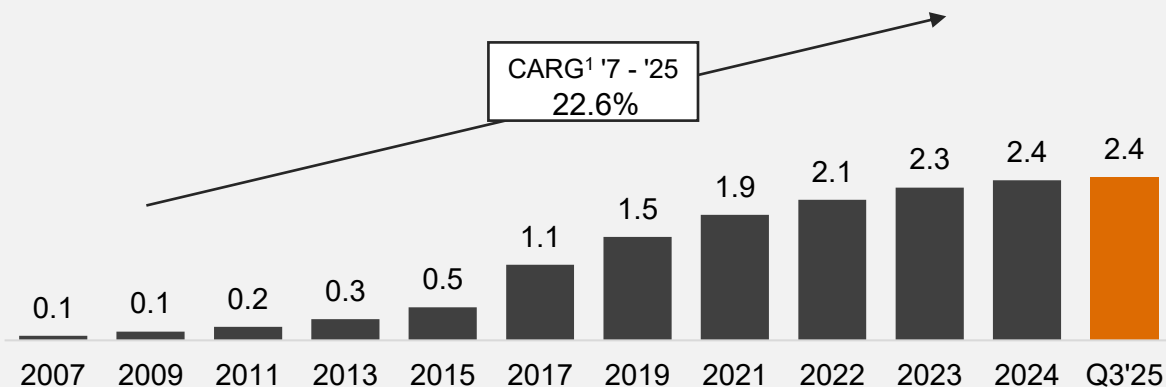
Economic Vacancy by Category



Strong Financial and Operational Performance

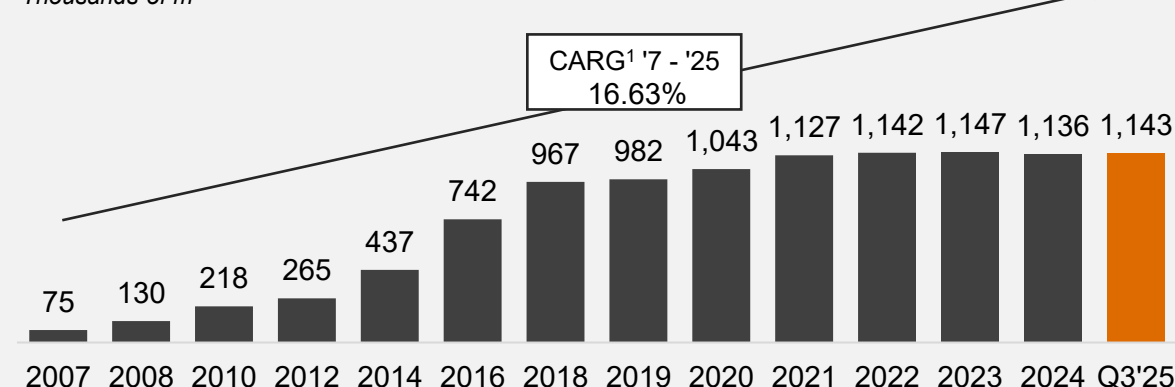


Assets Under Management (AUM)

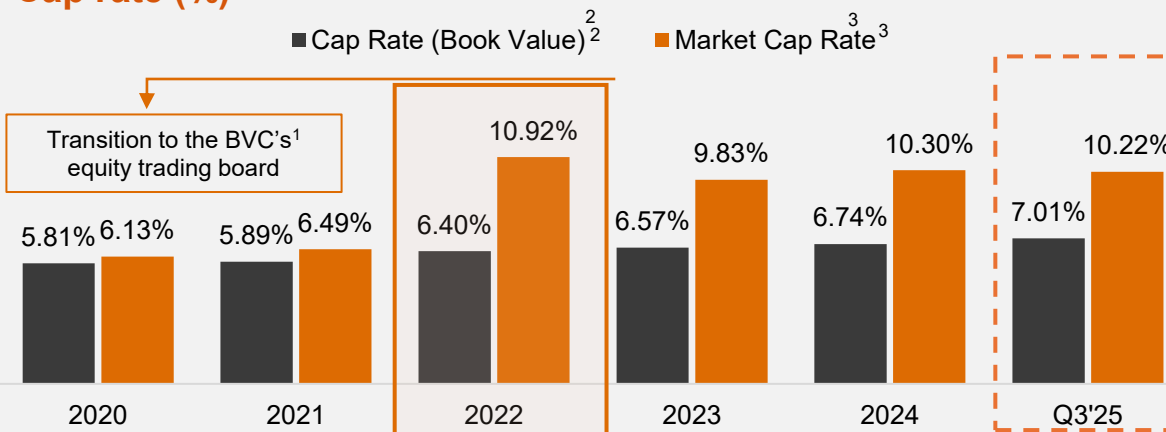


Gross Leasable Area (GLA)

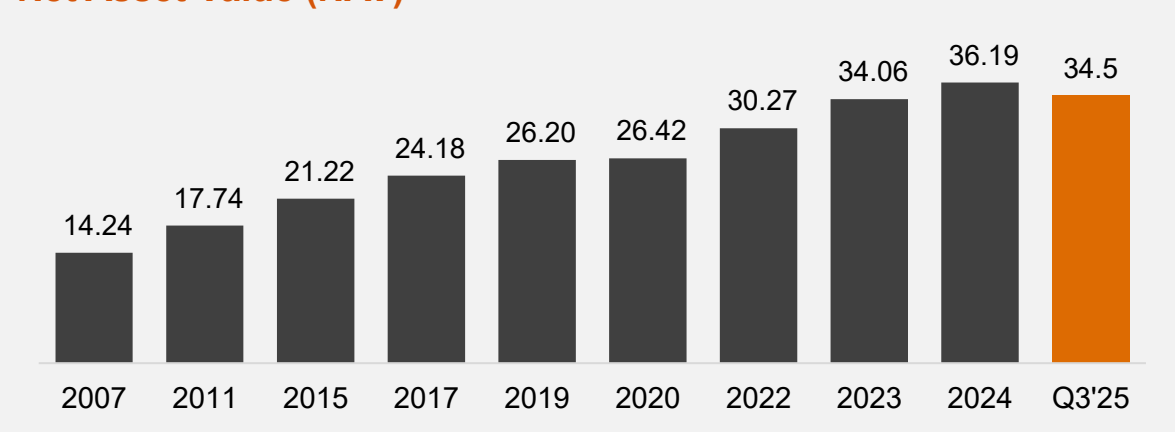
Thousands of m²



Cap rate (%)



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

*The average TRM (Market Representative Exchange Rate) for the current year (\$ 4,097.74) is used for the conversion

Strong Financial and Operational Performance

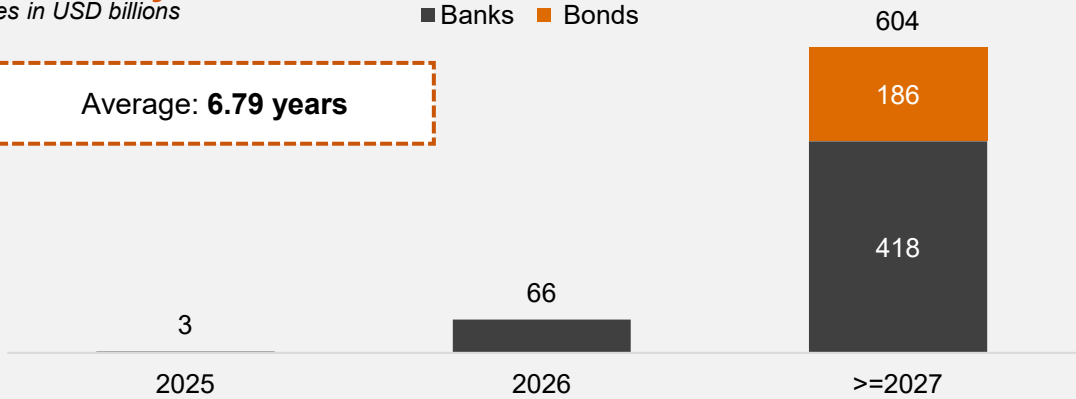


Debt Maturity Profile

Figures in USD billions

■ Banks ■ Bonds

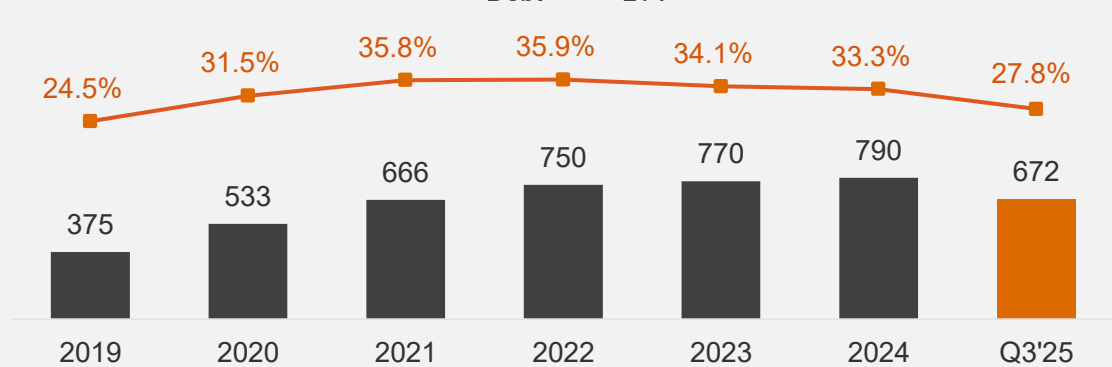
Average: 6.79 years



Leverage Ratio

Figures in USD millions

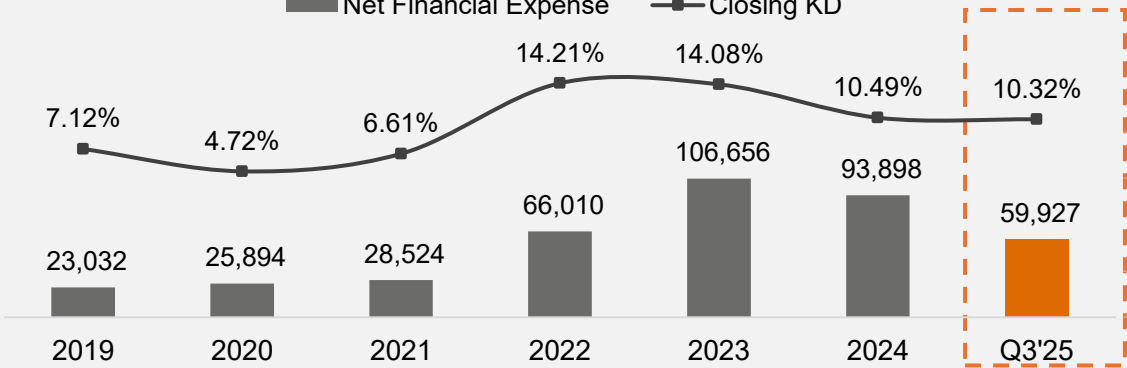
■ Debt¹ — LTV²



Net Finance Costs and Cost of Debt

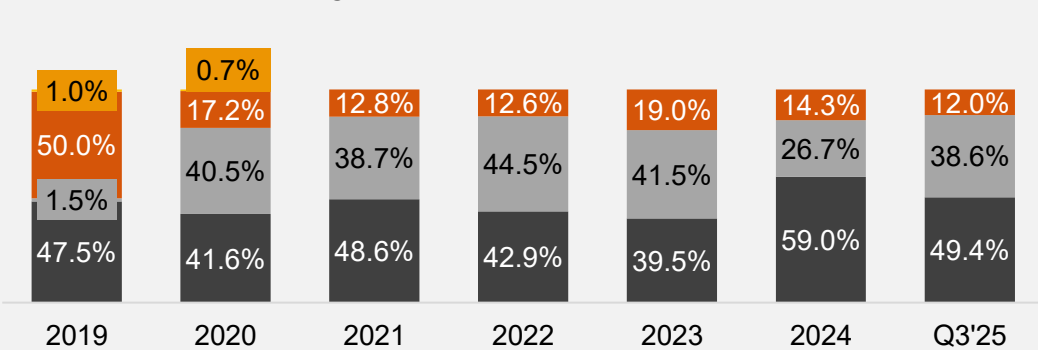
Figures in USD Thousands

■ 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 Término Fijo (DTF): Fixed-Term Deposit Rate

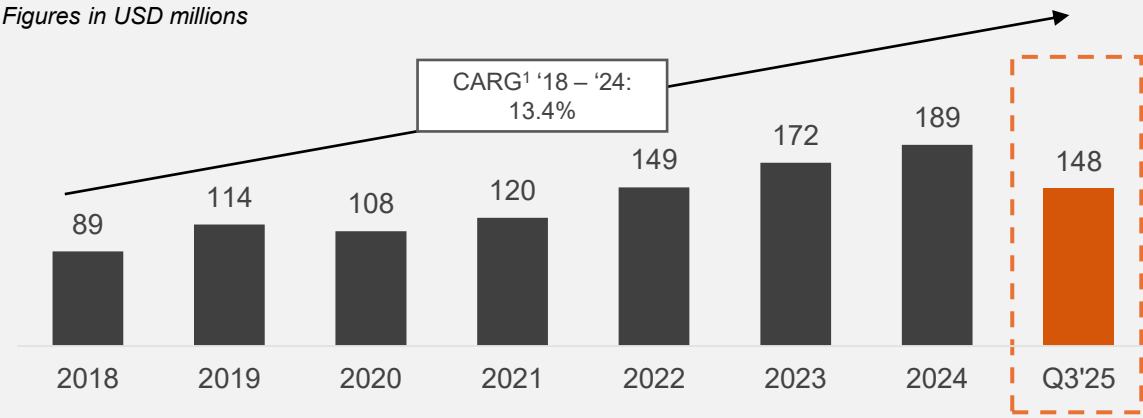
*The average TRM (Market Representative Exchange Rate) for the current year (\$ 4,079.47) is used for the conversion

Strong Financial and Operational Performance



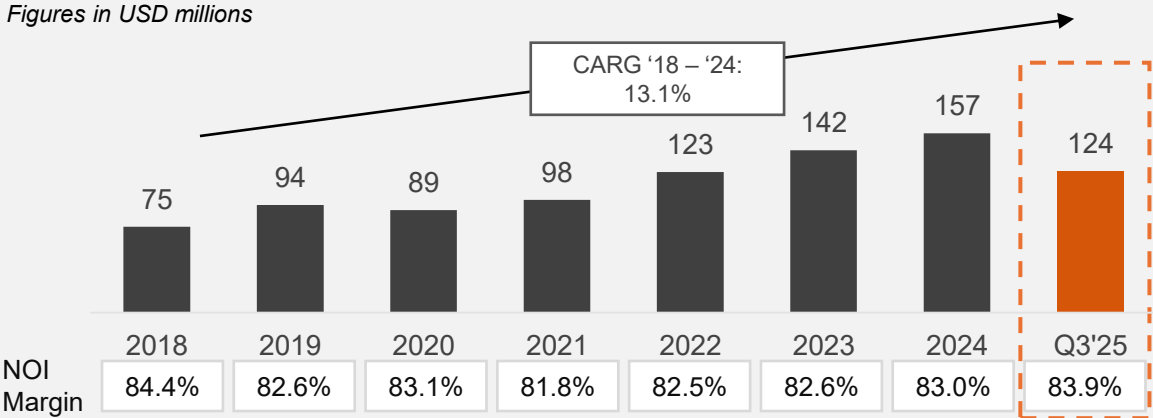
Revenue

Figures in USD millions



NOI

Figures in USD millions

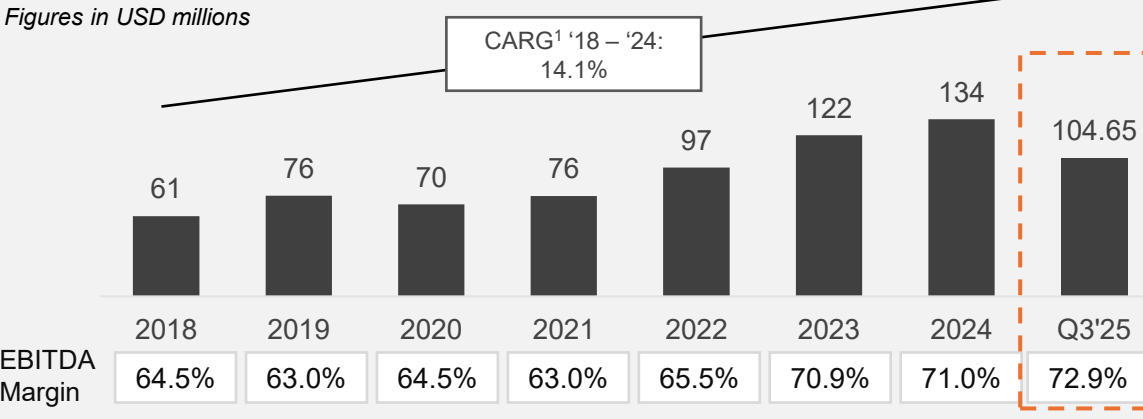


NOI Margin

2018	2019	2020	2021	2022	2023	2024	Q3'25
84.4%	82.6%	83.1%	81.8%	82.5%	82.6%	83.0%	83.9%

EBITDA

Figures in USD millions

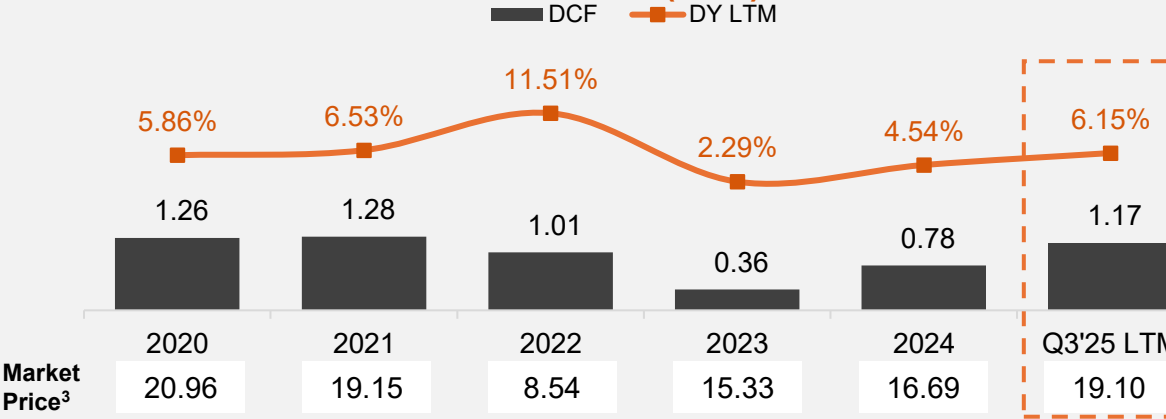


EBITDA Margin

2018	2019	2020	2021	2022	2023	2024	Q3'25
64.5%	63.0%	64.5%	63.0%	65.5%	70.9%	71.0%	72.9%

DFC² Paid and Market Dividend Yield (LTM)

DCF DY LTM



Market Price³

2020	2021	2022	2023	2024	Q3'25 LTM
20.96	19.15	8.54	15.33	16.69	19.10

1. CARG: Compound Annual Growth Rate

2. DCF: Distributable Cash Flow

3. Closing Market Price

*The average TRM (Market Representative Exchange Rate) for the current year (\$ 4,079.74) is used for the conversion

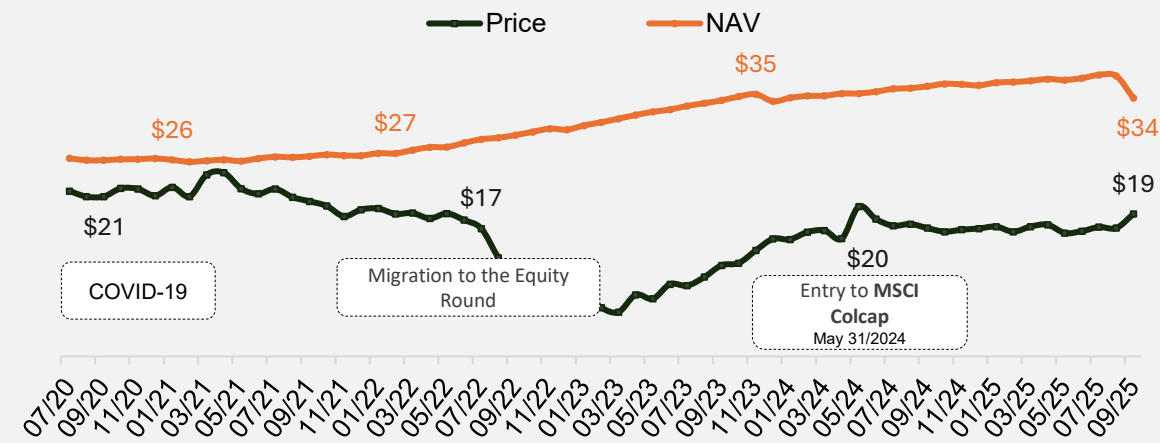
Secondary Market Behavior



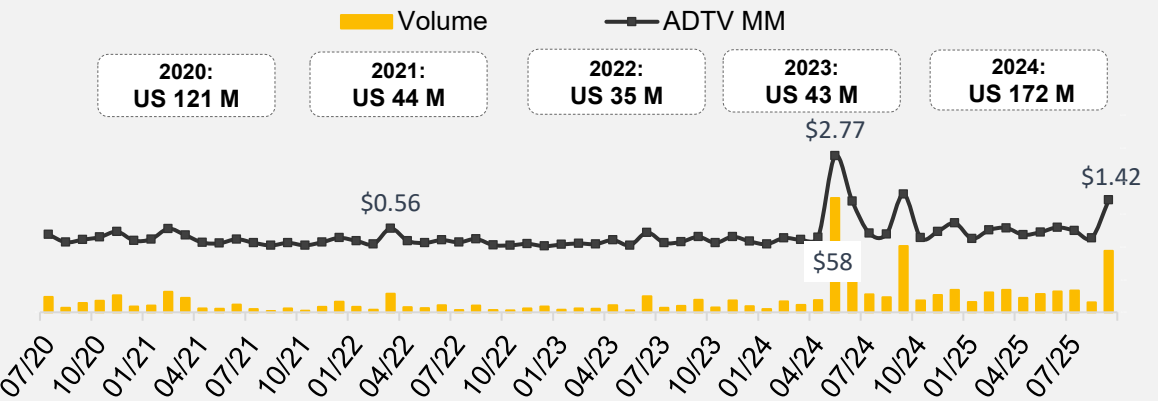
Liquidity Strategy



Market Price vs. NAV¹ | September 2025 – USD 19.01



PEI Trading Volume | Q3 2025 – USD 101.80 MM

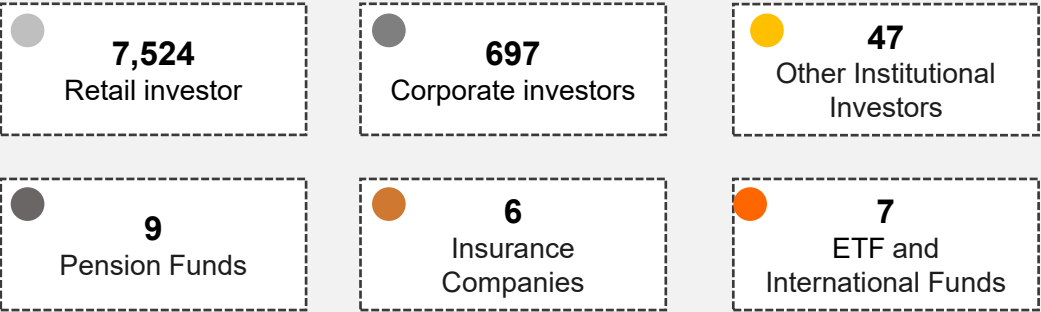
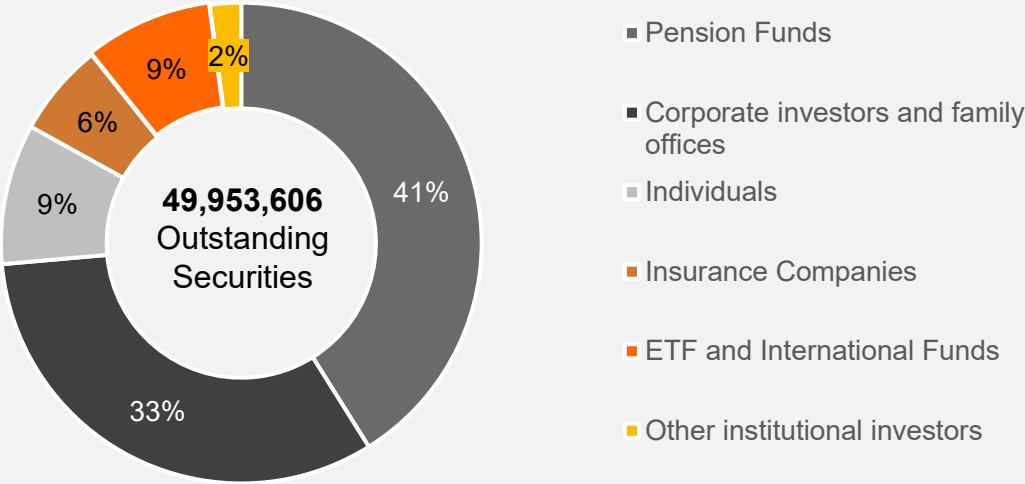


1. NAV: Net Asset Value

Secondary Market Behavior



Growing and well-diversified ownership

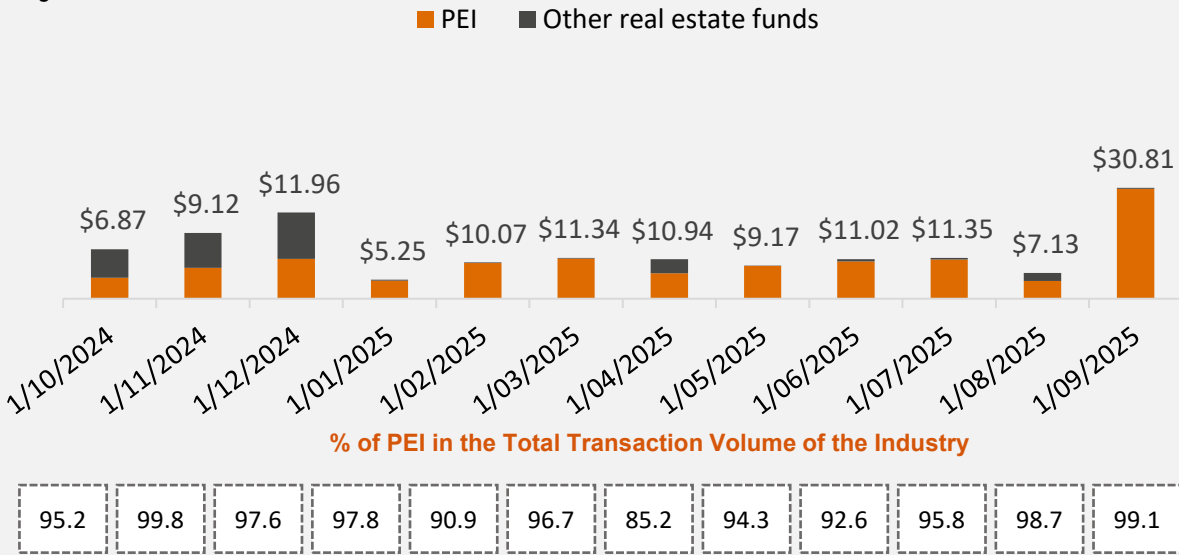


Evolution of the number of investors



Trading Volume in the Real Estate Industry Market

Figures in Million COP










4. Corporate Governance



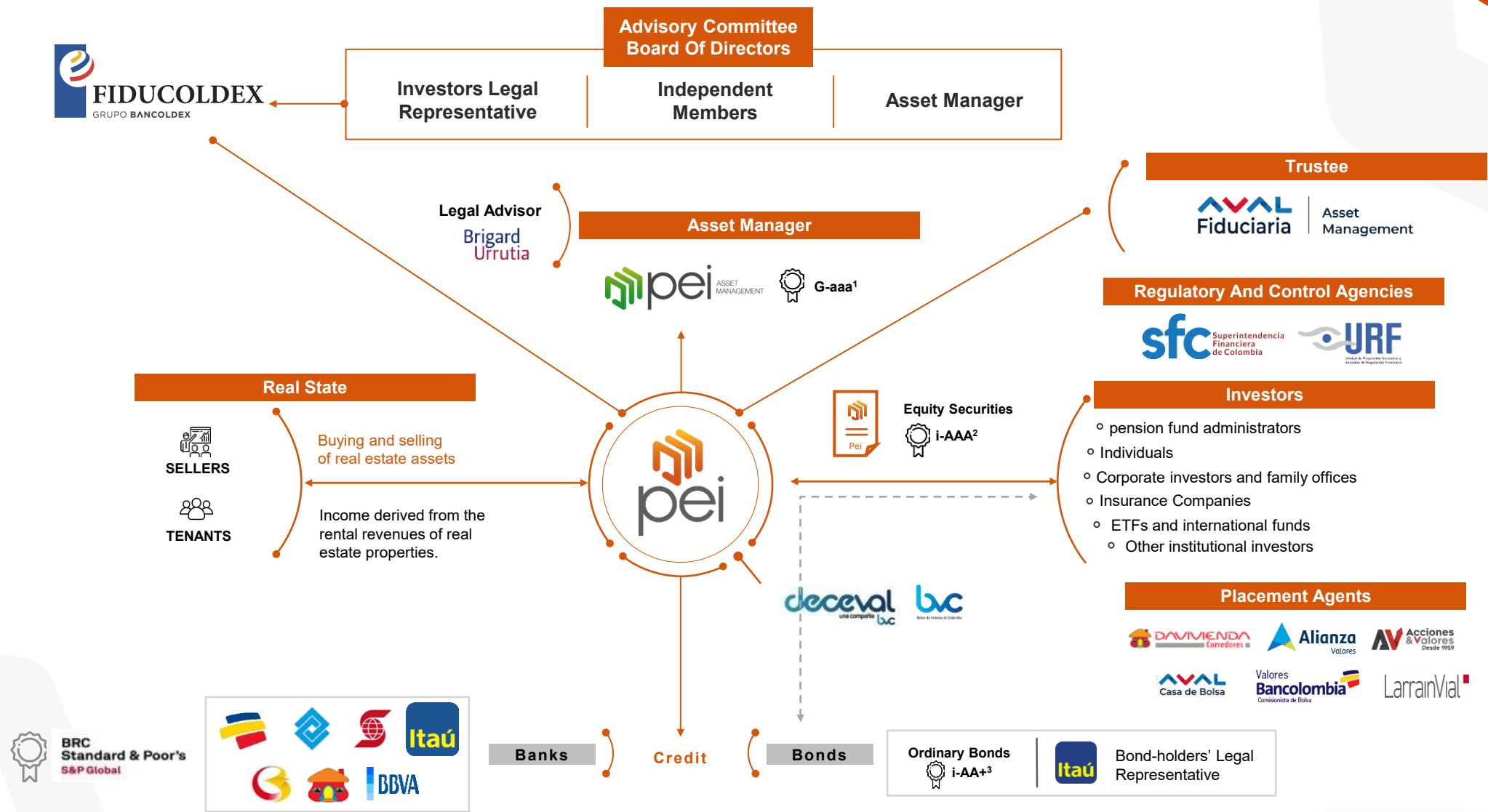
PEI - EXPERIENCED MANAGEMENT TEAM WITH PROVEN INDUSTRY KNOWLEDGE



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	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	 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
 Andrés Esquivel Commercial Manager	<ul style="list-style-type: none">• Economist from Universidad Central• Specialization in commercial intelligence and marketing from Universidad EAN• Years of experience: +13	 Jimena Maya Muñoz Communications & Experience Manager	<ul style="list-style-type: none">• Industrial Engineer from Universidad de los Andes• MBA from INALDE Business School• Years of experience: +21
		 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

Pei's Platform Structure



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

STRONG CORPORATE GOVERNANCE



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.

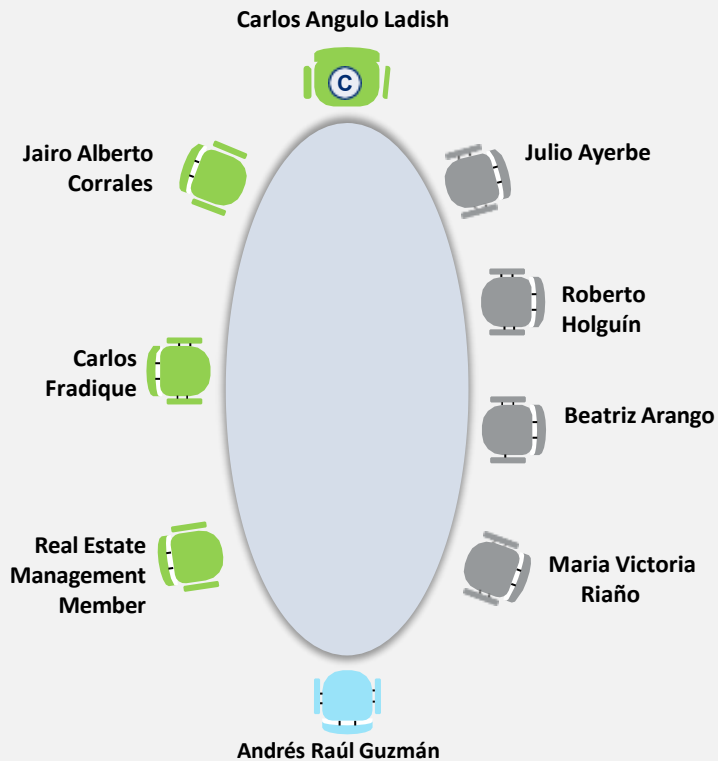
Advisory Committee

The Advisory Committee is made of nine (9) members.

They will be members of the Advisory Committee

- Investors Legal Representative
- 3 members of the Asset Manager.
- CEO Asset Manager.
- 4 independent members

The independent members could be re-elected up to 4 terms of 2 years



Non-Independent Member



Independent Member



Investor's Representative



Chairman of the Board of Directors

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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