

Estrategias Inmobiliarias Trust- Pei

Fourth Quarter 2025 Results

Bogotá, February 12, 2026 – Pei (BVC: PEI) (Bloomberg: PEI CB Equity)

Pei closed 2025 by consolidating its position as Colombia's leading real estate investment vehicle. During the fourth quarter, the portfolio delivered progress in growth, operating efficiency, and financial strength, driven by active management focused on creating sustainable value for investors.

Among the most significant milestones of the year was the issuance of Tranche XII, completed in September for COP 500,000 million, with the primary objective of optimizing the capital structure. This transaction generated savings in financial expenses of 1,845 basis points, equivalent to COP 70,984 million, strengthening the vehicle's financial profile.

As a result, Distributable Cash Flow paid during 2025 reached COP 225,066 million, representing a 65.0% increase compared to 2024. On a per-unit basis, distributions amounted to COP 5,040, reflecting a 59.0% increase versus 2024, even after considering the issuance of 7,142,857 new Units during the fourth quarter.

Financial Highlights

- **Total Revenue:** As of year-end 2025, total revenue reached COP 821,856 million, representing a 6.4% increase compared to 2024. In the fourth quarter, revenue totaled COP 216,778 million, exceeding the level recorded in the same period of the prior year by 4.0%. This performance was supported by an 87.8% contract retention rate, higher rental rates—with increases above inflation (CPI) and contributions from variable rents, particularly during the holiday season.
- **Net Operating Income (NOI):** This dynamic translated into NOI of COP 686,598 million at year-end, representing a 7.0% increase compared to the NOI of COP 641,704 million recorded in 2024. This performance was led by the retail segment, which contributed 43% of total NOI, followed by corporate assets at 34%, logistics assets at 15%, and specialized assets at 8%.
- **EBITDA:** Consistent with the performance of revenue and NOI, EBITDA grew by 5.5% compared to 2024, reaching COP 578,551 million and achieving an EBITDA margin of 70.4%. On a quarterly basis, EBITDA totaled COP 149,710 million in the fourth quarter, representing a 1.5% increase versus the fourth quarter of 2024, with an EBITDA margin of 69.1%.
- **Net Financial Expense:** At year-end, this indicator stood at COP 313,785 million, reflecting a reduction of COP 70,984 million compared to the previous year. This variation is attributable to active management of the debt portfolio and the effects of the issuance carried out in the last quarter.
- **Distributable Cash Flow (DCF):** Distributable Cash Flow for the fourth quarter of 2025 amounted to COP 100,057 million, equivalent to COP 2,002 per Unit. Of this total, 85.31% was generated by the vehicle's ongoing operations, while the remaining 14.69% resulted from divestment activities conducted during the quarter. This result reflects the stability of rental income and the continued execution of initiatives aimed at generating value for investors.

Key Operating Indicators

- **Leasable Area:** 1,154,993 m² distributed across more than 30 cities and municipalities nationwide.

- **Occupancy Rate:** 93.2% at the end of the quarter, remaining at healthy levels for a real estate investment vehicle of its size and characteristics.
- **Contract Renewals:** 87.8% of contracts measured by revenue during the year, equivalent to the renewal of more than 184,692 m².

Message from the president

"During 2025, Pei strengthened its operational and financial performance through the stability of rental income and active portfolio management. In line with our commitment to creating sustainable value for investors, we advanced the optimization of the capital structure through the issuance of Notes and the continuous evaluation of divestment opportunities, even in challenging environments. These actions reinforce the strength of the vehicle and its ability to generate cash for all investors"

— **Jairo Corrales**, President of Pei Asset Management

About Pei

Pei is a structured real estate investment alternative that has been managed by Pei Asset Management for over 18 years. It is a pioneer in Colombia's capital markets and has more than 8,800 investors. Pei has consolidated a portfolio of high-specification income-generating assets totaling over 1.15 million m² of leasable area, with a diversified base of more than 1,500 tenants and a presence in 32 cities and municipalities across the country. The portfolio is valued at over COP 10 trillion and includes four asset categories: corporate, retail, logistics, and specialized.

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