



INTEGRATED **MANAGEMENT** AND SUSTAINABILITY REPORT

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THE EVOLUTION OF **BUSINESS**

ON THE PATH TO SUSTAINABILITY

PEI's Integrated Sustainability and Management Report 2025

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Capital Towers - Bogotá

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*Interactive report; click on each chapter.



Pei Asset Management S.A.S. ("Pei Asset Management") prepared this Integrated Management and Sustainability Annual Report - 2025 in its capacity as Real Estate Manager for the Estrategias Inmobiliarias Trust ("PEI" or the "vehicle"). The report contains information on the portfolio's management and economic, environmental, social, and governance performance.

The Global Reporting Initiative (GRI) Standards - 2021 version, were the framework used to prepare this report. As for the vehicle's Financial Statements, to ensure the financial information's consistency and comparability, the International Financial Reporting Standards (IFRS) were the basis for their preparation.

The information in this report corresponds to the period from January 1 to December 31, 2025. The report is published on a yearly basis. For additional information, stakeholders may contact the Investor Relations area through telephone number +57 (601) 744 8999 or email:

[ir@pei.com.co.](mailto:ir@pei.com.co)



Chapter **01.** (GRI 2-3)

About this Report

Chapter **02.** (GRI 2-22)

President's Message



JAIRO CORRALES

Presidente Pei Asset Management

Chapter 02.

President's Message

Dear all,

2025 unfolded in a challenging macroeconomic environment that, nonetheless, showed signals of stabilization. Colombian economy grew around **2.5%**, with inflation closing at **5.10%**, allowing a gradual flexibilization of the monetary policy and a reduction of the reference interest rate to **9.25%** by the end of the year, with a background of persistent fiscal pressures. In the financial markets, while fixed income securities continued to reflect these risks, the equities market showed appreciations of nearly **50%**, driven by improved expectations and a greater appetite for risk.

In this environment, **PEI's** performance during **2025** was positive, reaffirming the strength of its business model, disciplined management, and ability to adapt to challenging scenarios. One of the year's most relevant milestones was **PEI's** return to the capital markets, six years after its last issuance. The placement of the twelfth tranche of equity securities for **COP 500,000 million**, with their demand being close to three times the amount offered, proved the market's confidence in the vehicle and marked a significant step in its long-term strategy. **PEI's** current base exceeds **8,800 investors**, representing a **44%** growth compared to **2024** and reflecting an increasingly broad and diverse group.

Furthermore, in **2025**, **PEI** strengthened its visibility and positioning within the capital markets. **PEI's** inclusion of in the **Nuam MSCI** index in **February** and the S&P Colombia **Select** – HCOLSEL index in **September**, along with its participation since **2024** in the **MSCI COLCAP** – iColcap and the **MSCI All Colombia Select 25/50**, further enhance the securities liquidity and solidify **PEI's** position as a benchmark in the **Colombian** real estate market, with both national and international projection.

On the real estate front, the portfolio's management continued to focus on the assets' optimization and long-term planning. The redevelopment of **Seguros del Estado's** headquarters – located in the **Calle 90** corporate corridor of **Bogota**– into a mixed-use property (offices and retail) moved forward. This transformation will expand the leasable area to approximately **7,200 m²**. Demolition began in **September 2025** and construction will continue in 2026, resulting in a renovated asset with high technical and sustainable standards, aligned with the new market dynamics.

During the year, the portfolio also strengthened through the integration of phases 6, 7, and 8 of **Hada** International industrial and logistics complex at **La Cayena Free Trade Zone** in the municipality of **Juan** Mina, Department of **Atlantico**, adding around **21,000 m²** of gross leasable area (**GLA**). **PEI's** stake in one of the portfolio's most profitable assets, Sofitel **Baru** Cartagena hotel (Hotel **Calablanca**), increased to **20%**. In line with the portfolio optimization strategy, Davivienda's **El Retiro** asset was divested for nearly **COP 14,700 million**, reflecting an active and disciplined management throughout the investment cycle.

Sustainability continued to be transversal to **PEI's** management. In **2025**, action plans were defined to reduce the energy consumption from conventional sources through the incorporation of solar photovoltaic generation, the operating equipment's modernization, the promotion of conscious consumption, and the energy substitution through renewable energy certificates. Similarly, the **Environmental and Social Management System** (ESMS) was defined as a strategic tool to identify, assess, and manage the environmental and social risks and impacts of the portfolio, strengthening the relationships with the stakeholders and a differentiated management depending on the type of asset.

The **2025** results confirm that **PEI's** robust portfolio of high-specification assets is prepared to face complex environments, with a and a clear long-term vision. Looking ahead, **PEI** will continue to focus on profitable growth, deepening its redevelopment strategy, strengthening its sustainability profile, and consolidating its position as an attractive, profitable, liquid, and reliable real estate investment

alternative.

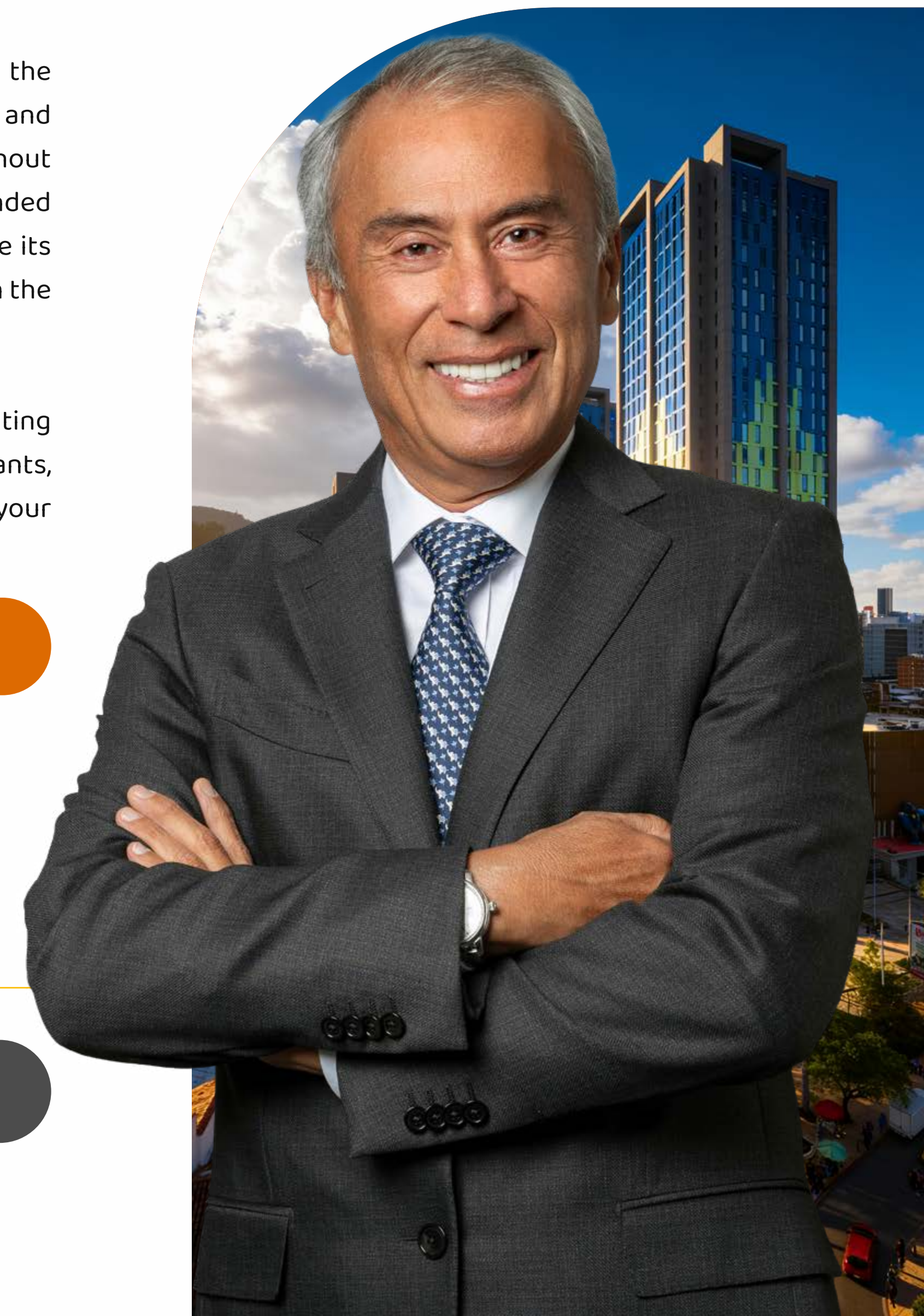
The **2025** management resolve was to move forward, despite the challenging environment, and perform with sound judgment and responsibility. We made decisions with conviction, innovated without sacrificing prudence, and delivered results when the market demanded it most. This approach has enabled **PEI** to continue to consolidate its position as a reliable and resilient vehicle that sets the standard in the country's real estate investment industry.

To investors, we reiterate our commitment to continue generating value with financial discipline and a long-term vision. To our tenants, we reaffirm our role as a real estate partner, supporting you with your growth and development.

And to all our stakeholders, thank you for trusting PEI.

JAIRO CORRALES

President for Pei Asset Management



Chapter **03.**

Company Profile

Chapter 03.

Company Profile

3.2. Who are we? (GRI 2-1)

Pei Asset Management is a company headquartered in **Bogota**, D.C., mainly engaged in the structuring, administration, and management of real estate investment portfolios in **Colombia**. Since **2009**, the company has continuously maintained a **Portfolio Management Effectiveness G-AAA** rating, awarded by **BRC Ratings – S&P Global**, that reflects its management and control model's strength.

The **Management** Company has an interdisciplinary team of **122 employees** with extensive experience in the real estate, financial, and capital markets sectors. They support the operation of a comprehensive real estate investment vehicles management platform, focused on generating sustainable value for all stakeholders.



3.3. What do we do?

3.3.1. Real Estate Investment Vehicle's Management (GRI 2-1,2-2 and 2-6)

Pei Asset Management is in charge of **PEI's** the real estate management since its creation and market launch in 2007. **PEI** is an independent real estate securitization trust that partially replicates the **International Real Estate Investment Trusts - REITs** model. The vehicle comprises a diversified portfolio of real estate assets that not only generate from rental income, but whose securities appreciate.

In the Colombian market, **PEI** offers a long-term investment alternative that enables investors to participate in a real estate portfolio through security certificates listed with and traded at the **Colombian Stock Exchange** –in line with the applicable regulations–, and receive returns associated with the portfolio's operating performance, primarily derived from rental income and the securities appreciation in the secondary market.

(Please refer to Chapter 6 of this report for information on PEI's consolidated results).

Figures in General				
COP 10.19 Bn	COP 2.89 Bn	8,888	1,502	1,154,992m ²
Assets under management	Indebtedness level	Investors	Tenants ¹	Leasable area ²

Operating results					
6.78%	6.78%	67,043	184,692 87.8%	4.4 years ³	170.4 GWh/year
Physical vacancy	Economic vacancy	m ² leased during the year	m ² renovated during the year	Average agreement duration	Energy consumption

Business's financial results			
COP 821,856MM	COP 686,598 MM 83.5%	COP 578,551 MM 70.4%	COP 225,066 MM COP 5,040
Revenue	NOI and NOI Margin	EBITDA and EBITDA Margin	Total DCF paid Per Security

Securities' Results (performance) in the Capital Market			
6.30% ⁴	COP 487,241 MM COP 1,997 MM	AA+	i AAA
Market dividend yield	Volume traded during the year ADTV	S&P Rating for long-term bond	S&P Securities Trading

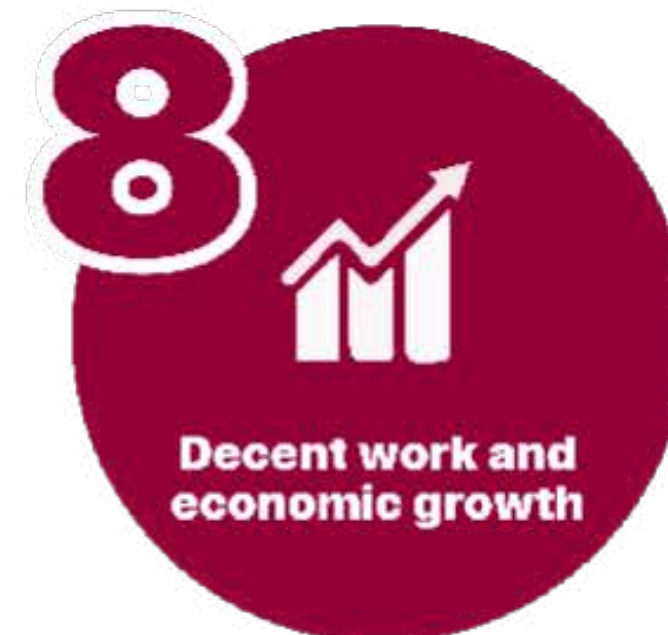
¹Includes tenants, by brand, who may occupy more than one property. Does not include Calablanca, City U (lodging), and Boho's tenants considering the agreements' seasonality.
²Does not include Sofitel Baru Cartagena (formerly Hotel Calablanca), City U, and Boho's GLAs.
³Excluding shopping centers.
⁴The closing COP 79,960 price for December 2025 was used as a reference.

3.4. How do we do it?

3.4.1. Sustainable Management and Responsible Investment Principles (GRI 2-22, 2-23)

To ensure the business's longstanding, **Pei Asset Management** manages its activities considering the economic, social, and environmental impacts of its operations, as well as its stakeholders' expectations. Thus, **Pei Asset Management** has a **Corporate Sustainability Model** that steers the trust's management and integrates sustainability criteria into its decision-making processes.

The **Corporate Sustainability Model** is based on the **Sustainable Development Goals (SDGs)** established by the **United Nations**, the **Principles for Responsible Investment (PRI)**, and the national and international regulatory standards on the **Environmental, Social, and Governance (ESG)** information's management and disclosure. Upon developing the model, **Pei Asset Management** established goals and initiatives aimed at contributing, as a priority, to certain SDGs, consistently with the nature and scope of the business and its operations.



3.4.2. Principles for Responsible Investment (PRI)

Pei Asset Management is a signatory to the **Principles for Responsible Investment (PRI)**, a global initiative supported by the **United Nations** that promotes the integration of environmental, social, and governance (ESG) factors into investment decisions and asset management, since **2020**. Through this commitment, the company became the first real estate investment vehicle manager in **Latin America** – excluding **Brazil**– to adopt this framework, reaffirming its commitment to sustainability and long-term value creation.

The PRI assessment process is conducted on a yearly basis to measure the degree of integration of the responsible investment principles into the participating organizations' strategy and operations. **Pei Asset Management** has participated in three assessments (**2021, 2023, and 2025**). These assessments cover informational and assessable modules across relevant dimensions such as governance, real



estate asset management, and the reported information's reliability. In the **2025** assessment, the company scored above its **Latin American** peers' average on the **Policy**, Governance, and **Strategy** (PGS) and **Confidence Building Measures** (CBM) modules.

This result reflects the actions implemented over the past two years, including the **Responsible Investment Policy** update – in **March 2025** and available on **PEI's** official website: Policies | **Pei Asset Management**– which included guidelines for stakeholder relations during the investment and portfolio management periods; the identification and prioritization of any risks associated with climate change; the strengthening of the portfolio's carbon footprint and energy consumption measurements; and the implementation of internal audits aimed at ensuring the quality, consistency, and transparency of the information used in the assessment.



3.4.3. Stakeholder Engagement (GRI 2-6, 2-29, 3-1, 3-3)

Identifying and characterizing stakeholders is fundamental to defining, implementing, and monitoring both **Pei Asset Management's Corporate Sustainability Model** and the **Stakeholders Relations Model**. Through this process **Pei Asset Management** recognizes the individuals, entities, and other audiences relevant to the business or which **Pei Asset Management's** activities may impact, either directly or indirectly.

The stakeholders' analysis facilitates their main expectations, needs, and concerns' understanding and provides valuable input for defining strategies and actions aimed at their responsible management. This approach contributes to the business's economic performance while simultaneously generating social and environmental value.

As a result of this characterization exercise, Pei Asset Management identifies and interacts with its various stakeholders to understand their impacts and manage their expectations as follows:

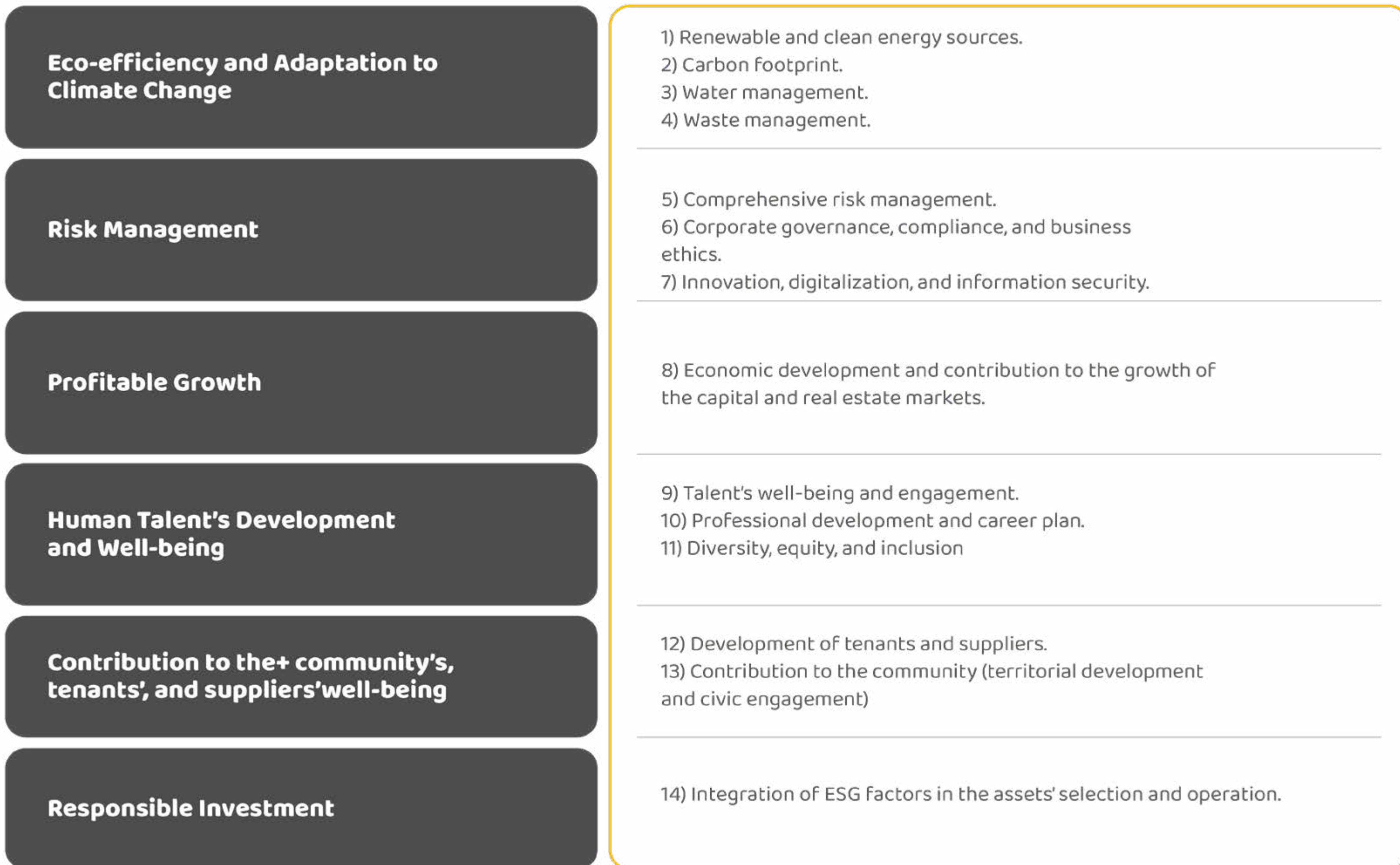
Stakeholder	Communication Channels
Investors	<ul style="list-style-type: none"> • Annual Investors General Assembly • Results Conference • Integrated Annual Management and Sustainability Report • Monthly Report • Email • Website • Individual Meetings • Group Meetings • Telephone line
Strategic Allies	<ul style="list-style-type: none"> • In-person meetings. • Financial reports. • Email. • Telephone line. • Regular meetings • In-person meetings • Email • Website • Telephone line
Capital Providers	<ul style="list-style-type: none"> • Shareholders General Assembly • Pei Asset Management's Board of Directors • Management reports and financial statements
Employees and their families	<ul style="list-style-type: none"> • Corporate email • Internal newsletters • Intranet or internal platforms • Individual and group meetings • Corporate discussions • Workshops and training sessions • Internal and external social media • Ethics line

Stakeholder	Communication Channels
Communities	<ul style="list-style-type: none"> • Social media • Website • Newsletters or informative communications on the assets • In-person meetings
Entities and guilds	<ul style="list-style-type: none"> • Participation in events, forums, and conferences. • Email • Website • Social media
Partners in the Assets	<ul style="list-style-type: none"> • Email • In-person meetings • Telephone line
Suppliers and Operators	<ul style="list-style-type: none"> • Surveys • Suppliers Portal • Internal newsletters • Email • In-person meetings • Telephone line
Tenants and Concessionaires	<ul style="list-style-type: none"> • Social media • Website • Newsletters or informative communications on the company assets • Email • In-person meetings • Telephone line • Surveys

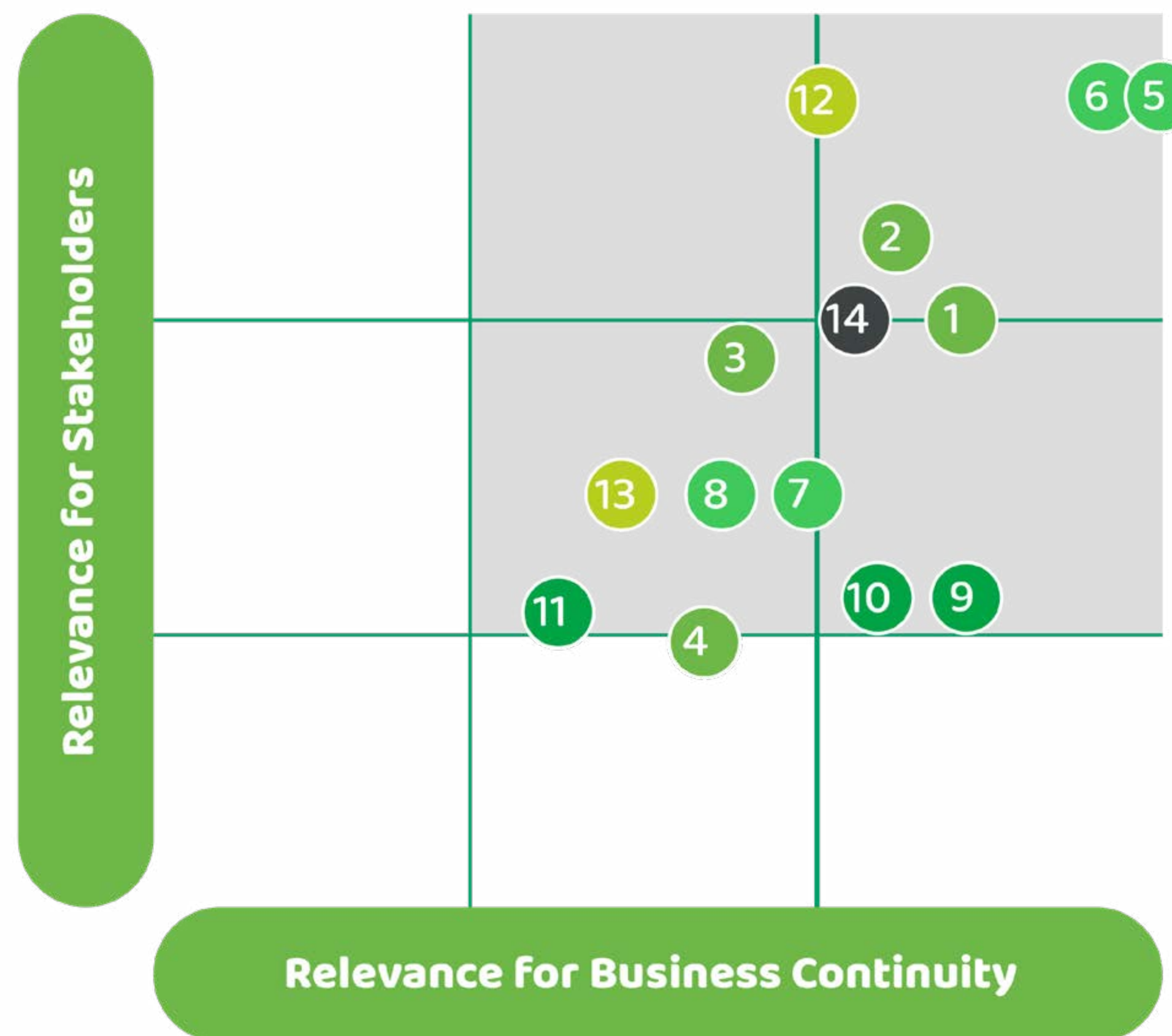
3.4.4. Attention to Material Issues (GRI 3-2, 3-3)

Based on its sustainability approach and using international standards as a reference, **Pei Asset Management**, along with **PEI's Advisory** Committee, conducted a process to identify and prioritize issues relevant to both the economic, social, and environmental impacts associated with the vehicle's management, and its stakeholders' expectations.

This exercise led to the definition of the following material issues. They guide **Pei Asset Management's** sustainability strategy and are managed through specific initiatives, policies, and actions focused on their proper administration and monitoring.



To identify and prioritize the material issues, **Pei Asset Management** developed a **Materiality Matrix** that reflects the issues identified and the main initiatives associated with their management. This matrix considers each issue's relevance to the stakeholders and its strategic importance for the business's continuity and sustainability, making it a valuable tool for decision-making and establishing priorities.



During **2025**, **Pei Asset Management** continued developing its **Corporate Sustainability Model** by defining and implementing initiatives aligned with the material issues. These initiatives were integrated into the functional objectives of the **Pei Asset Management's** areas, and their progress was regularly monitored by the **Sustainability** Committee.

As a result of this process, **Pei Asset Management** managed the material issues according to the priorities defined, achieving the progress and results described in the following chapters of this report.

Chapter **04.**

About PEI



Chapter 04.

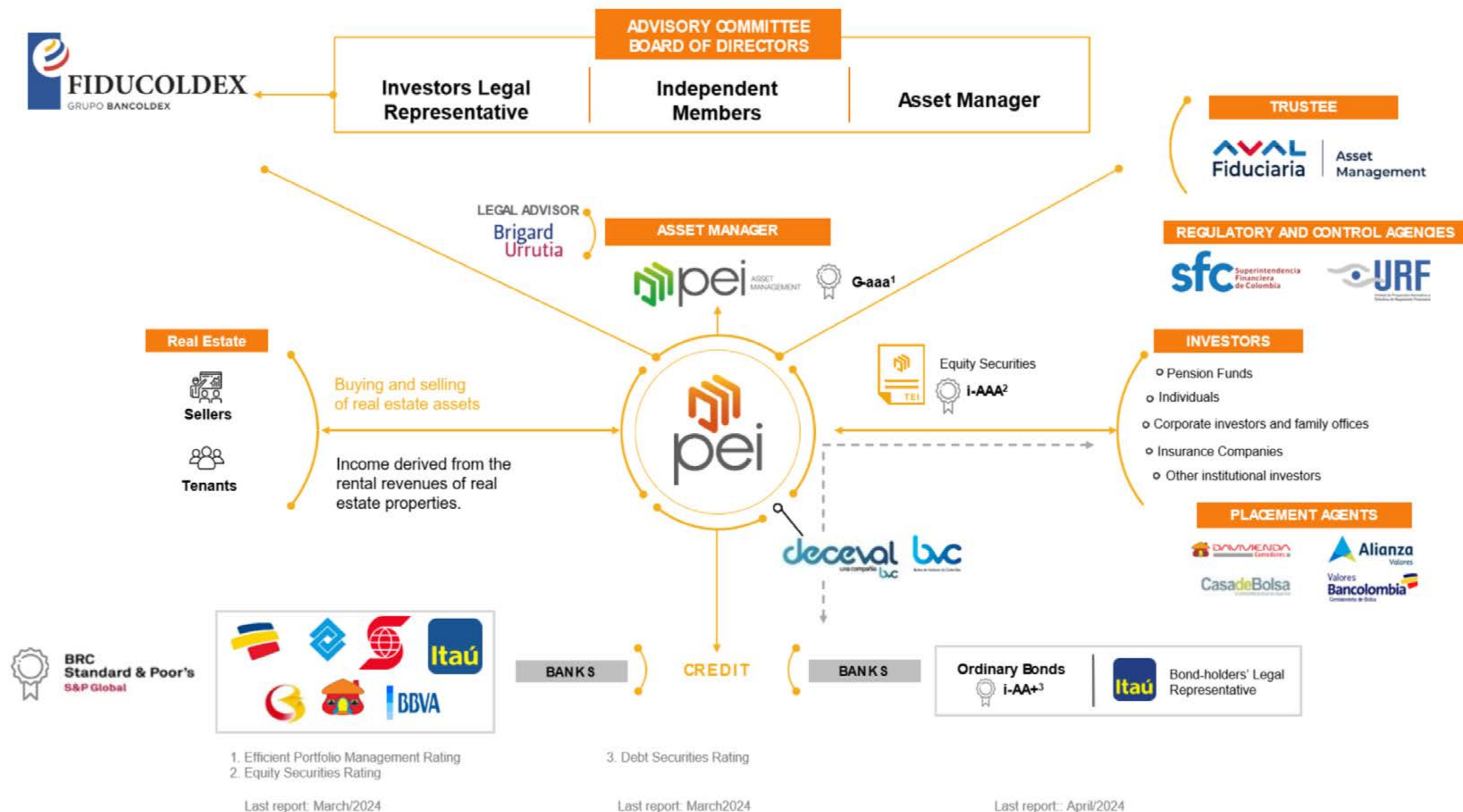
About PEI

4.1 Corporate Structure and Governance

a. PEI's Structure

PEI is structured as a real estate securitization trust, whose administration and operation involve the stakeholders, in accordance with the applicable regulatory framework:

- a. The Investors General Assembly, as the highest governing body.
- b. The Management Agent or Trust Company: Aval Fiduciaria S.A., as spokesperson for the trust.
- c. The Real Estate Management Company, Pei Asset Management S.A.S.
- d. PEI's Advisory Committee, as the decision-making body for the vehicle's investment and financing matters, among others.
- e. PEI's Statutory Auditor – Ernst & Young.
- f. Fiduciaria Colombiana de Comercio Exterior – Fiducoldex, as the Investors' Legal Representative.
- g. Itau Asset Management Colombia S.A. Sociedad Fiduciaria, as the Bondholders' Legal Representative.
- h. Davivienda Corredores, Alianza Valores, Aval Casa de Bolsa, Valores Bancolombia, Acciones & Valores, and Larrain Vial as placement agents in the securities market.



4.2 Corporate Governance GRI 2-9

PEI's corporate governance structure consists of the **Investors General Assembly** and the **Advisory Committee**, responsible for the investment vehicle's strategic direction and oversight.

a. PEI's Investors General Assembly:

The highest decision-making body of the vehicle, made up by all of **PEI's** equity securities holders. The **Investors General Assembly** meets regularly, at least once a year, to review, analyze, and approve the annual management report submitted by **Pei Asset Management**, and evaluate and approve **PEI's** strategic plan, among other matters within its purview.

The **Investors General Assembly** is responsible, subject to special majorities, for approving any amendments to the trust agreement (**PEI's** constitutive document), as well as adopting other decisions relevant to the investment vehicle's operation and development.

For details on the investor relations agenda for **2025** and the composition of **PEI's** investors, **please refer to Chapter 6, Section 6.9 of this report.**



b. Advisory Committee:

The **Advisory Committee** is the body responsible for making any decisions related to **PEI's** investments, financial indebtedness, the execution of the equity securities issuance program, and others, in accordance with **PEI's Equity Issuance and Placement Prospectus**, which defines its powers and responsibilities. The **Advisory Committee's** operation is subject to the internal regulations establishing its rules and **PEI's Good Governance Code**.

The **Advisory Committee** meets on a monthly basis and holds extraordinary quarterly sessions focused on analyzing and monitoring the **PEI's** strategic plan.

PEI's Advisory Committee consists of nine (9) principal members —including four independent members and the investors legal representative, Fiducoldex —selected based on their professional background, experience, and reputation. Additionally, a representative for the **Managing Agent**, Aval **Fiduciaria S.A.**, attends the committee's sessions with a voice but without a vote.

The independent members of the Advisory Committee registered

an average 92% attendance throughout 2025.

Advisory Committee's Composition in 2025:

Advisory Committee Members:

i. Independent Members:



Sol Beatriz Arango Mesa

Production **Engineer** from **Universidad** EAFIT and **Finance** Specialist. She was **President** for **Servicios** Nutresa S.A.S., Vice **President** for **Sustainable** Development at **Grupo** Nutresa, and **General** Director for Fundación **Nutresa**. She is a member of the boards of directors of Protección, Crystal, Banistmo, and XM S.A. E.S.P., Women in **Connection**, and the **Colombian** Stock **Exchange** – Nuam.



Maria Victoria Riaño Salgar

Business **Manager** from **Pontificia** Universidad **Javeriana** with an MBA from the **Universidad** de los **Andes**. She was president for **Equion** Energia **Limited** and serves on the boards of directors of **Save** the **Children** and **Allianz** Colombia.



Julio Manuel Ayerbe Muñoz

Economist from **Universidad** de los **Andes**. He was president for Corporación **Financiera** del **Valle** and Organización **Corona** and has served as a consultant and advisor to numerous companies. He has been a member of the board of directors of **Fondo** de **Garantias** de **Instituciones** Financieras, ING Pensiones y **Cesantias**, CMR Falabella Compañía de **Financiamiento**, Compañía **Colombiana** de **Ceramica**, Inversiones **Mundial**, Almacenes **Corona**, and **Electroporcelana** Gamma. He is currently a partner at law firm **Ayerbe** Abogados and a member of **Amalfi**'s board of directors.



Roberto Holguín Fetty

Economist from **Georgetown** University and a finance specialist from the **Universidad** de los **Andes**. He was president for **Delta** Bolivar Compañía de **Financiamiento**, vicepresident of credit at **Banco** Davivienda, finance and commercial assistant manager for **Empresa** de **Energia** Electrica de **Bogota**, and partner and manager at **Profesionales** de **Bolsa**. He is a member of the **Board** of **Directors** of **Davivienda** Corredores, Fiduciaria **Davivienda**, Constructora **Bolivar**, and **Finagro**, and an alternate member of the **Board** of **Directors** of XM S.A. E.S.P. He also serves at **Banco** Davivienda's **Corporate** Credit **Committee** and **Grupo** Bolivar's **Investment** Committee

Advisory Committee Members:

ii. Members of the Real Estate Management Company – Pei Asset Management:



Carlos Angulo Ladish

Economist from **Universidad de los Andes**, with an MBA from J.L. Kellogg **School of Management** at **Northwestern** University, and a participant in the **Senior Government Program** at **Universidad de los Andes**. He worked in corporate banking at **Citibank** and **Goldman Sachs & Co.** in **New York**, where he structured financing operations in international markets for companies and governments in **Latin America** and in the M&A area, specializing in transactions involving consumer goods, telecommunications, energy and oil, industrial, and financial companies. He participated in the creation of **Grupo Terranum** and is a partner at **Estrategias Corporativas**, executive director and member of **Pei Asset Management's Board of Directors**, and chairman for **PEI's Advisory Committee**.



Jairo Alberto Corrales Castro

Civil **Engineer** with a specialization in **Finance** from **Universidad de los Andes**. **Pei Asset Management S.A.S.'s President** since 2009, role in which he has structured the acquisition of approximately **1,000,000 square** meters of commercial, corporate, logistics, and specialized-use real estate. He participated in the structuring of **Isagen's** corporate headquarters in **Medellin**, Plaza **Central Shopping Center**, and **Atrio's** north tower, among others.



Carlos Fradique-Méndez

Lawyer, graduated with honors from **Universidad del Rosario**, Master's degree in **International Banking and Finance** from **Boston University**, Master's degree in **International Business** from **University of Ottawa**, and specialist in **Financial Legislation** from **Universidad de los Andes**. Managing **Partner** at **Brigard Urrutia**, with over 30 years of experience advising numerous companies on capital markets, banking and finance, foreign exchange law, derivatives, and structured products, as well as customs, foreign trade, and tax matters.

Advisory Committee Members:

iii. Investors legal representative - Fiducoldex:

In his capacity as legal representative for **Fiducoldex**, and acting as the **Investors Legal Representative**, the following person attends:



Andrés Raúl Guzmán Toro

Economist from **Universidad Externado de Colombia**. President for **Fiducoldex - Fiduciaria Colombiana de Comercio Exterior S.A.** He worked as **Commercial** and **Corporate** Manager for **Corficolombiana** and **General** Manager for **Banco Corficolombiana Panama**. He has served on various boards of directors in the financial and real sectors.



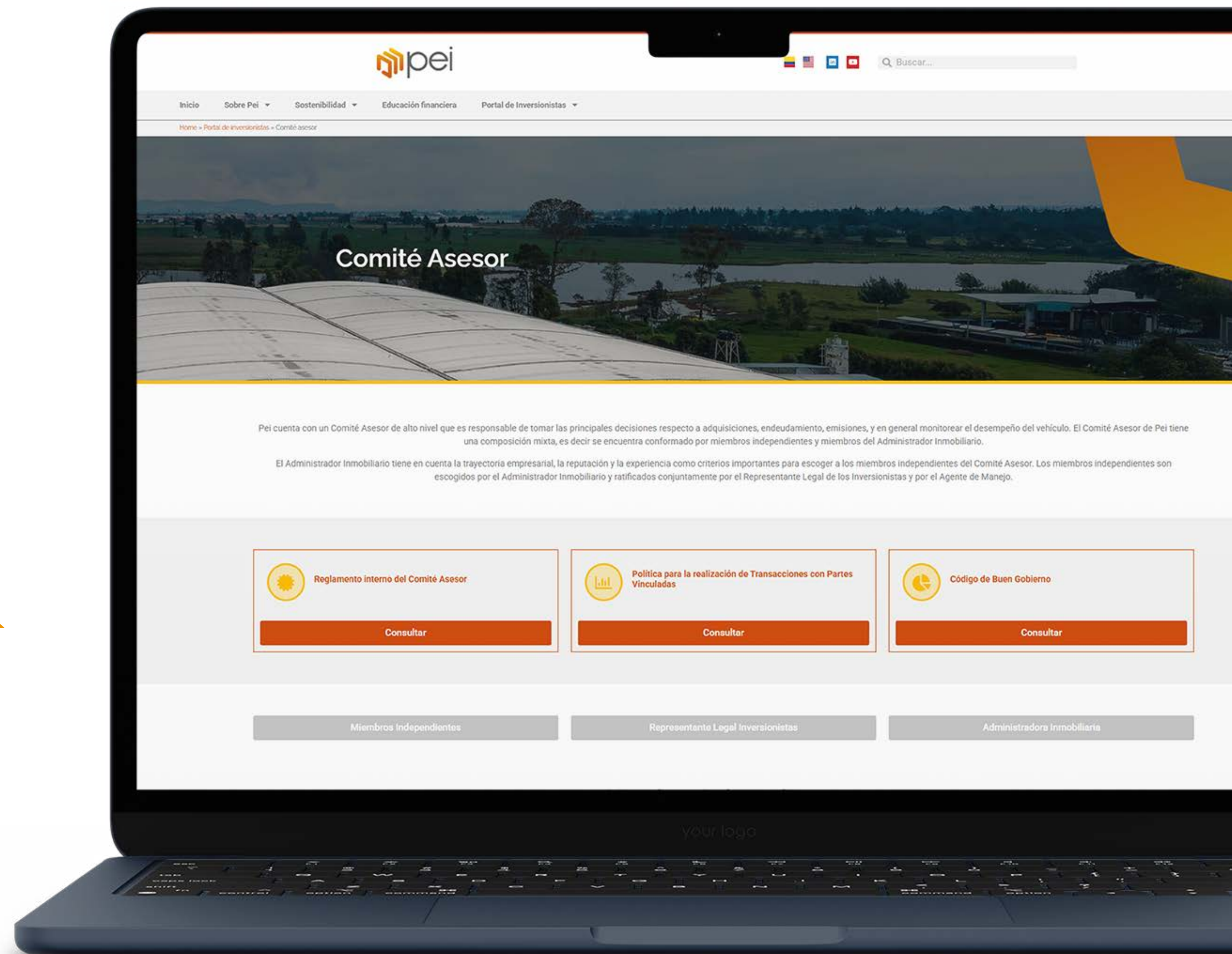
Compensation of the Advisory Committee's Independent Members. GRI 2-19

The **Advisory** Committee's independent members compensation consists of a fixed remuneration, calculated on a calendar year basis, payable each month, and adjusted annually to the **Consumer Price Index** (CPI) or variable defined by **Pei Asset Management**; and a variable remuneration, payable annually, determined by the percentage of meetings attended.

Additionally, fees equivalent to the monthly fixed remuneration are paid for their participation in strategic and extraordinary meetings.

For more detailed information on the compensation and internal operations of the **Advisory** Committee, please refer to the **Internal** Regulations available at:

<https://pei.com.co/portal-de-investors/comite-asesor/>



4.3 Other Agents

In addition to the above corporate governance bodies, given its real estate securitization structure, PEI interacts with other agents that, depending on their nature and functions, contribute to the proper functioning of its corporate governance system.



Management Agent or Trust Company:

PEI's spokesperson and manager. Its functions and responsibilities are detailed in the **Trust** Agreement, the **Prospectus**, and any regulations applicable to trust companies. Aval **Fiduciaria** S.A. performed this role in **2025**.



Administradora Inmobiliaria:

Pei Asset Management acts as the **Real Estate Manager** for **PEI's** portfolio. Its functions and responsibilities are detailed in the **Trust** Agreement, the **Prospectus**, and the **Real Estate Management** Agreement. **Pei Asset Management** is part of the **Advisory** Committee and has four voting members.



Investors Legal Representative:

The **Investors** General **Assembly** appointed **Fiduciaria** Colombiana de **Comercio** Exterior - Fiducoldex as the **Investors** Legal **Representative**. Fiducoldex, an independent third party, was elected through a special majority vote to represent them and ensure their participation in **PEI's** governance and right to participate in the **Investors** General **Assembly**.

Given its legal status as an independent asset management company, **PEI** does not have its own employees or internal support committees. However, in its capacity as a **Real Estate Management** Company, **Pei Asset Management** has specialized committees that support the management and internal decision-making processes, as well as an **Advisory** Committee within the framework of the vehicle's administration.



Statutory Auditor – Ernst & Young:

The statutory advisor, Ernst & Young, an independent auditing firm, examines and assesses **PEI's** financial and accounting position, ensuring transparency, objectivity, and **PEI's** compliance with the law.

For more information on **Pei Asset Management's** specialized committees supporting **PEI's** management and decision-making, please refer to **Pei Asset Management's** control environment, developed in **Chapter 9** hereof.



4.4 Alignment of Governing Bodies with the (GRI 2-12)

A clearly defined governance structure, aligned with the nature of the investment vehicle, supports the definition and approval of **PEI's** strategy.

As a **Real Estate Management** Company, **Pei Asset Management** is responsible for designing, structuring, and proposing **PEI's** strategic plan and sustainability framework. **Pei Asset Management** also regularly reviews the vehicle's portfolio performance, risk management, and material matters.

PEI's Advisory Committee analyzes the proposed strategy, provides feedback, and recommends adjustments, in exercise of its strategic guidance and oversight roles.

Finally, the **Investors** General **Assembly**, as the highest governing body, reviews and approves the investment vehicle's strategic plan, as well as all other decisions pertaining thereto under the **Trust** Agreement and the **Prospectus**.

Chapter **05.** (GRI 3-3: Material Matters Management: Profitable Growth)

Strategic Plan's Progress

Chapter 05.

Strategic Plan's Progress

The following details the achievements reached by 2025:



Leaders in the Capital Markets

- EI entered the **Nuam MSCI** Index (February) and the S&P Colombia **Select** Index (HCOLSEL) (September), joining its existing participation in the **MSCI** COLCAP Index (iColcap) and the **MSCI** All **Colombia** Select 25/50 Index (since **2024**). These milestones enhance the stock's liquidity and strengthen the vehicle's position in the capital markets, both nationally and internationally.
- **PEI** resumed its presence in the capital markets with the placement of its twelfth tranche of equity securities for **COP 500,000 million**, consolidating an important stage in its long-term strategy.

Portfolio Optimization

- In **2025**, we moved forward with **Seguros del Estado** headquarters' redevelopment –located at the **Calle 90** corporate corridor in **Bogota**–, through its transformation into a mixed-use development (offices and retail) with an approximate **GLA** of **7,200 m²**, as a result of the original building's leasable area expansion. Demolition began in **September 2025**, and construction will continue in 2026.

Business's evolution toward sustainability

- So far this year, action plans have been defined to reduce the portfolio's energy consumption from conventional sources through the incorporation of solar photovoltaic generation, equipment modernization, the promotion of conscious consumption, and energy substitution through renewable energy certificates.
- Additionally, in **2025**, the vehicle made progress in structuring the **Environmental** and **Social** Management **System** (ESMS) as a strategic tool to identify, assess, and manage environmental and social risks and impacts, incorporating stakeholder participation and differentiation by asset type.

Adquisiciones y Desinversiones

- The put option for the **Sofitel** Barú **Cartagena** hotel (Hotel **Calablanca**) was early exercised in **2025**, resulting in a **20%** increase of **PEI's** stake.
- Phases 6, 7, and 8 of the **Hada** project at **La Cayena** **Free Trade Zone** in **Juan Mina** (Atlantico), with an approximate **GLA** of **21,000 m²**, were added to the portfolio.
- Davivienda's **EI** Retiro asset was divested for approximately **COP 14,700 million**, in line with the portfolio's optimization strategy.

Chapter **06.**

PEI'S Consolidated results in 2025

Chapter 06.

PEI's Consolidated Results in 2025

6.1 Macroeconomic Analysis

International Scenario: Global economy showed a moderate growth –approximately **2.8%**– in **2025**, against a backdrop of normalized inflation and monetary policies still restrictive for much of the year. Global inflation continued to decelerate, although remaining above the targets in several economies, leading the central banks to maintain high interest rates and postpone cuts until the second half of the year. Capital markets performed positively, driven by US stock markets and the technology sector, particularly by the artificial intelligence sector's growth. However, significant risks persisted, stemming from high fiscal deficits, high levels of sovereign debt, and geopolitical tensions, which kept fixed income and foreign exchange volatile.

Latin America: Latin **America** grew approximately **2.4%** in **2025**, with a sustained reduction of inflation in most countries in the region. This drove central banks to begin cutting interest rates during the year. The combination of lower inflation and lower rates contributed to a recovery in consumption, an improved business confidence, and a more dynamic economic activity. The financial markets showed a greater interest in regional assets, reflected appreciations of the equities, a greater stability of the exchange rates, and lower financing costs. Although structural challenges persist, mainly on the fiscal and investment fronts, the region experimented stabler macroeconomic conditions and a share of flows to emerging markets.

Colombia: Economic activity showed a gradual recovery throughout **2025**, supported by domestic demand, which continues to be the growth engine, mainly bolstered by the trade and services sectors, leading the GDP to grow around **2.6%** annually. Inflation stood at **5.10%**, 10 basis points lower than in **2024**, with fluctuations throughout the year. This behavior explains the **Central** Bank's monetary policy stance, which materialized in a single 25-basis-point cut during the year, closing at **9.25%**. In parallel, the labor market remained dynamic, with a downward trend of the unemployment rate, projected to reach **7.0%** by the end of **2025**.

In the financial markets, **2025** was a year of contrasts for **Colombia**. Fixed income securities continued to reflect fiscal and macroeconomic risk, with 10-year sovereign bond yields around **12.4%**. In contrast, the equities market performed exceptionally, with appreciations close to **50%**, driven by improved market expectations, corporate restructurings, and greater risk appetite in emerging economies. This shows a partial disconnect between the macroeconomic fundamentals and the stock market dynamics, with equities anticipating a more stable scenario going forward.

6.2 Real Estate Environment

In **2025**, the **Colombian** real estate market showed signs of stabilization in a still-restrictive macroeconomic environment. According to official figures, the areas licensed for construction registered an annual growth of nearly **20%**, driven mainly by housing projects, while non-residential building activity remained

relatively stable.⁵ In parallel, the **New Housing Price** Index (NHPI) showed a positive annual variation of nearly **2%**, reflecting a gradual adjustment between supply and demand and greater caution in investment decisions.⁶

In the office segment, Bogota's market closed the third quarter of **2025** with an average vacancy rate between **9%** and **11%** for **Class A** and **A+** buildings, equivalent to approximately **400,000 m²** of available space, mostly concentrated in secondary corridors.⁷ Net absorption was moderately positive, driven by relocation processes to spaces with better specifications, sustainability standards, and strategic locations. However, demand remains selective, in a context marked by the consolidation of hybrid work models and a limited supply of new developments.

The retail segment showed a more resilient performance compared to other real estate uses. At the end of the third quarter of **2025**, shopping centers in the country's main cities registered vacancy rates between **4%** and **6%**, with high occupancy levels and a sustained recovery in visitor traffic.⁸ In turn, the logistics and industrial market continued to stand out as the most dynamic, with structurally low vacancy rates close to **3% – 5%**, driven by the growth of electronic commerce, the supply chains optimization, and the limited availability of modern warehouses in strategic corridors.⁹

6.3 Real Estate Portfolio

The hotel sector, particularly in **Cartagena** and **Baru**, showed a favorable performance in **2025**, supported by vacation tourism. Hotel occupancy in **Cartagena** remained above **65%**, with a sustained improvement of the average rates, especially in high-end hotels and resorts.¹⁰ In **Baru**, the limited hotel supply has fostered high occupancy levels and strong demand for projects focused on premium experiences and sustainable tourism, consolidating these destinations as strategic locations for medium- and long-term hotel investment.



⁵ National Administrative Department for Statistics [Departamento Administrativo Nacional de Estadística]. (2025). Building Permits: Technical Bulletin, October 2025. <https://www.dane.gov.co/index.php/estadisticas-por-tema/construccion/licencias-de-construccion>

⁶ National Administrative Department of Statistics. (2025). New Housing Price Index (NHPI), Third Quarter 2025. <https://www.dane.gov.co/index.php/estadisticas-por-tema/precios-y-costos/indice-de-precios-de-la-vivienda-nueva-ipvn>

⁷ Colliers International Colombia. (2025). Bogota Office Market Report, Q3 2025. <https://www.colliers.com/es-co/investigacion>

⁸ Colliers International Colombia. (2025). Colombia Retail Market Report, Q3 2025.

⁹ Colliers International Colombia. (2025). Colombia Industrial and Logistics Market Report, Q3 2025.

¹⁰ Colliers International Colombia. (2025). Colombia Hotel Market Report, Q3 2025.

6.3.1 Real Estate Portfolio per Category

PEI has a diversified portfolio of real estate assets, strategically located in different cities and regions of the country. This portfolio includes office buildings, shopping centers, industrial parks, and mixed-use properties, enabling the vehicle to mitigate risks and capture opportunities in different segments of the real estate market.

Category	Total Portfolio	Commercial	Corporate	Logistics	Specialized
No. of Assets	149	36	82	25	6
GLA	1,154,993 m ²	387,048 m ²	306,524 m ²	426,340 m ²	35,081 m ^{2**}
Portfolio's GLA %	100%	33.5%	26.5 %	36.9%	3%
Income %	100%	46.5%	31.7%	14.4%	7.4%
Agreements' Average Duration (years)	4.4*	3	4.4	5.2	4

*The shopping center lease terms are excluded due to the seasonality of short-term agreements in communal areas.

** The leasable area of the specialized use category does not include Sofitel Baru Cartagena (Calablanca Hotel), City U, and Boho hotels, as these assets are managed through room rentals.

• Commercial Category:

In **2025**, the portfolio's shopping centers registered an **8.0%** increase in revenue, driven by a **98.4%** agreement renewal rate. Also, traffic increased by **2.15%** and sales by **7.2%**¹¹, compared to the end of **2024**, reflecting the portfolio's strength considering the market conditions.

The business strategy leveraged the addition of recognized brands that strengthen visitor attraction to the portfolio's assets. Decathlon's arrival in **Atlantis** and the opening of **Hugo Boss** and **Vélez** at **El Tesoro**, a shopping center with a steady a **99%** occupancy rate, are particularly noteworthy. Additionally, **Nuestro Bogota** strengthened its value proposition through a strategy focused on gastronomy and entertainment, with the addition of a **Parmessano** restaurant, a go-kart track, and paddle tennis courts –all of which generate significant traffic–. Finally, the **Unico** shopping center portfolio showed a positive momentum throughout the year, in spite of the inflationary environment, driven by its discount format, achieving a **9.7%** increase in total revenue compared to the end of **2024**. Furthermore, during the fourth quarter of **2025**, the available spaces remained in line with the typical end-of-year period seasonality. During this period, local and international brands intensified their commercial activity, fostering a diverse and attractive offering in key categories such as fashion, home furnishings, gastronomy, technology, and entertainment, thus strengthening the consumer experience.

• Corporate Category:

In **2025**, the corporate segment management focused on ensuring the stability and continuity of revenue through an active space re-lease policy and by proactively managing the lease expirations. The **Capital Towers** lease stood out, following the early departure of **OIM (4,813 m²)** and **Coca-Cola** from **Amadeus (1,271 m²)**, as well as the early renewal of agreements nearing expiration. This approach strengthened the relationships with strategic tenants as **Isagen** and mitigated the exposure to future vacancies. As a result, the segment's vacancy rate closed the year at **12.37%**.

A comprehensive positioning and marketing strategy was implemented at **Atrio**, focused on expanding its visibility to stimulate demand. The strategy included communication efforts with trade associations, conventions, and specialized events, as well as strengthening alliances with brokers and guided tours. These initiatives facilitated new leases, such as with **Action Black gym**, which will be set on the second floor, in addition to **Parmessano** and **Wok** in the first-floor pavilions, totaling approximately **1,500 m²**. Furthermore, there is a growing trend in demand for AAA and A-class spaces, particularly from international companies.

• Meters to the Power of 4 (m4):



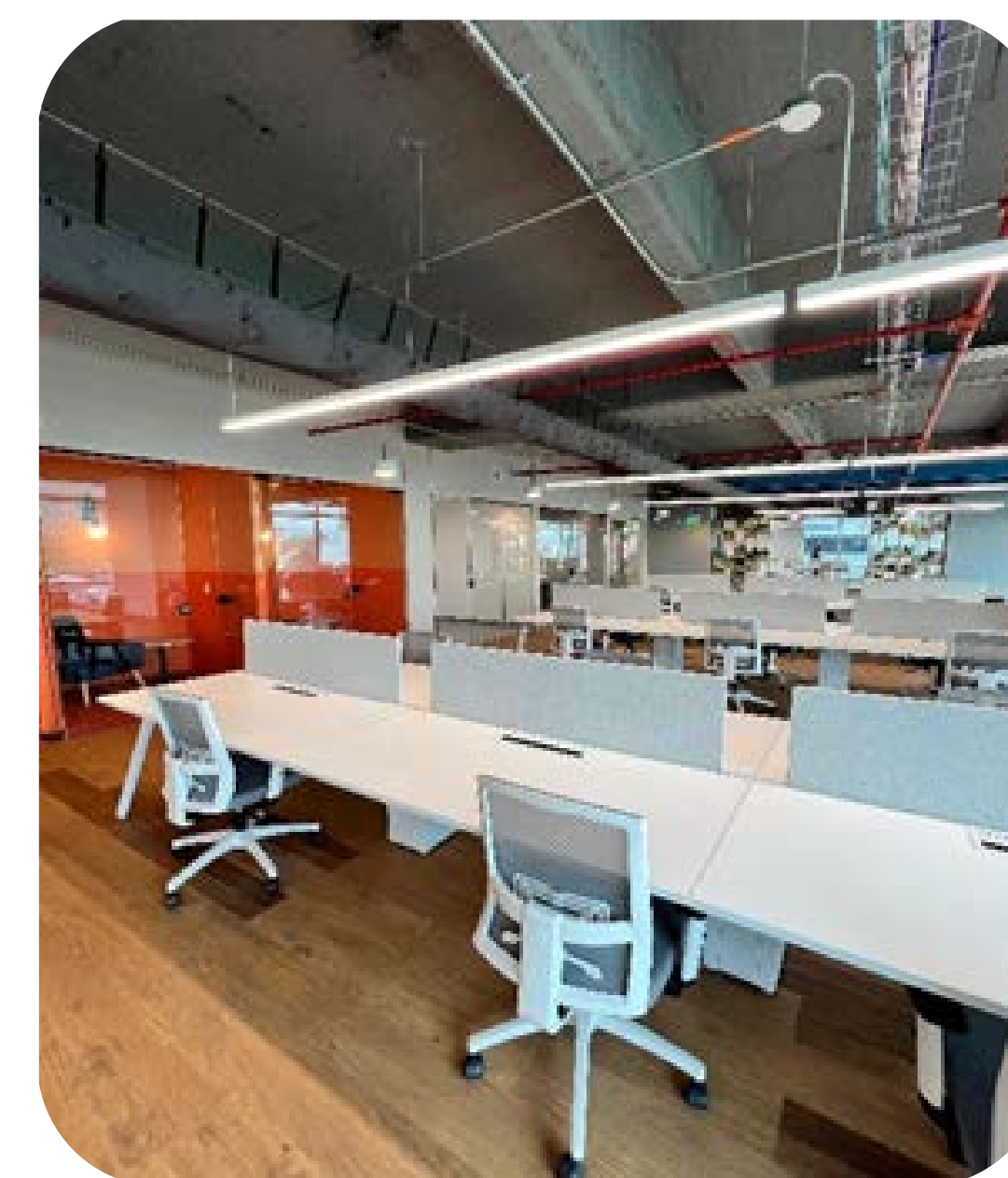
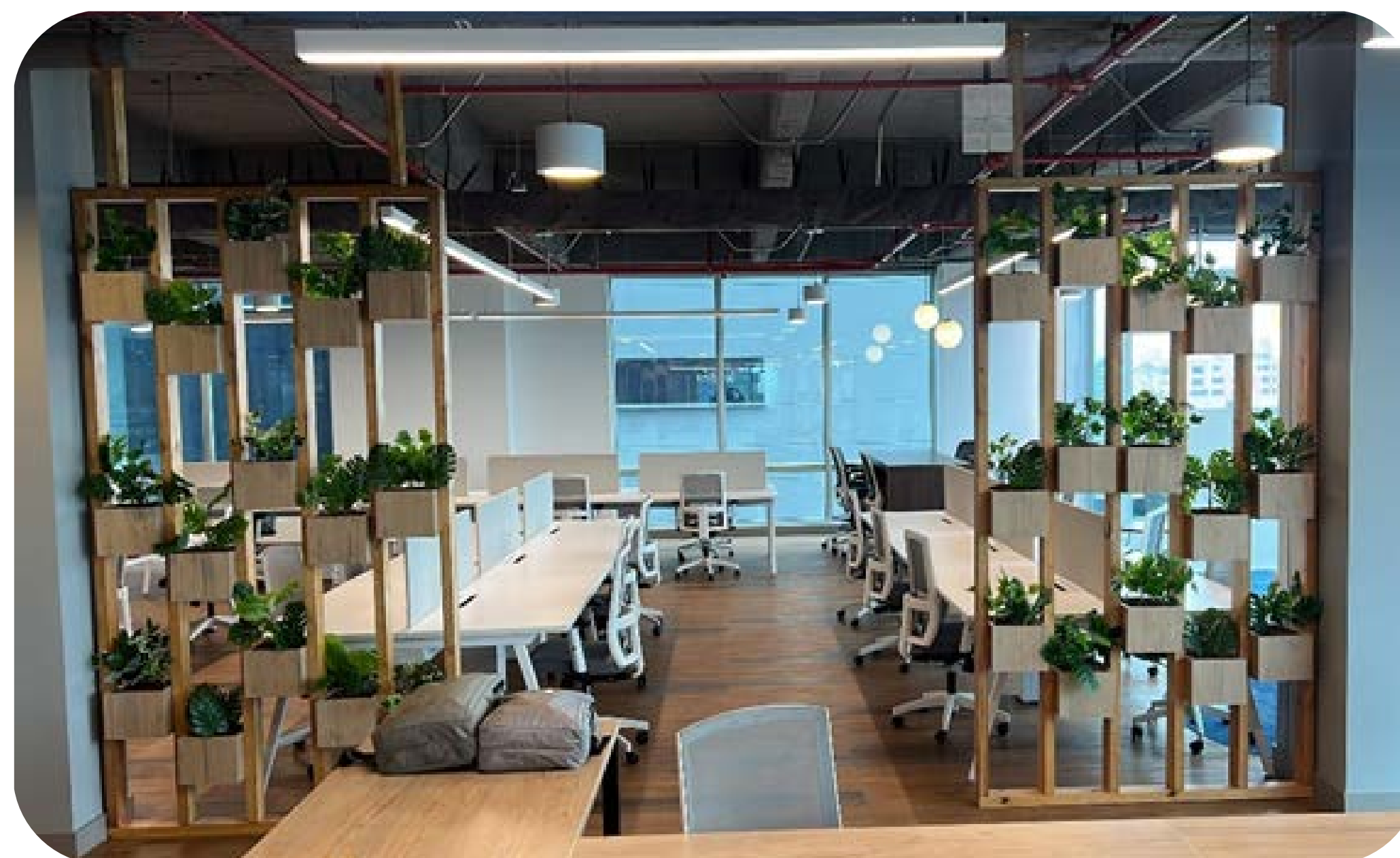
The **m4** strategy has become a cornerstone in the design and adaptation of customized real estate spaces, aligned with each of the client's needs and AAA asset standards. This approach has strengthened our business negotiations and positioned **PEI** as a strategic partner for any expansion, relocation, and operational processes, supported by the vehicle's financial capacity to invest in renovations and structure flexible solutions. The **m4** strategy has extended from the corporate segment to commercial spaces.

¹¹Detailed information corresponds to the sales report for the following shopping centers: Plaza Central, Atlantis, Jardín Plaza Cali, Jardín Plaza Cucuta, and the Nuestro portfolio.

Delivery to Seguros del Estado of the second floor in the Amadeus building

Since its implementation in **2021**, the **m4** strategy has enabled the structuring of 24 businesses, equivalent to interventions in over **79,000 m²**, through tailored solutions developed in partnership with national and international tenants. In **2025**, this strategy materialized in the expansion of **Seguros del Estado's** occupancy in the **Amadeus** asset – achieving a **100%** occupancy–, and new

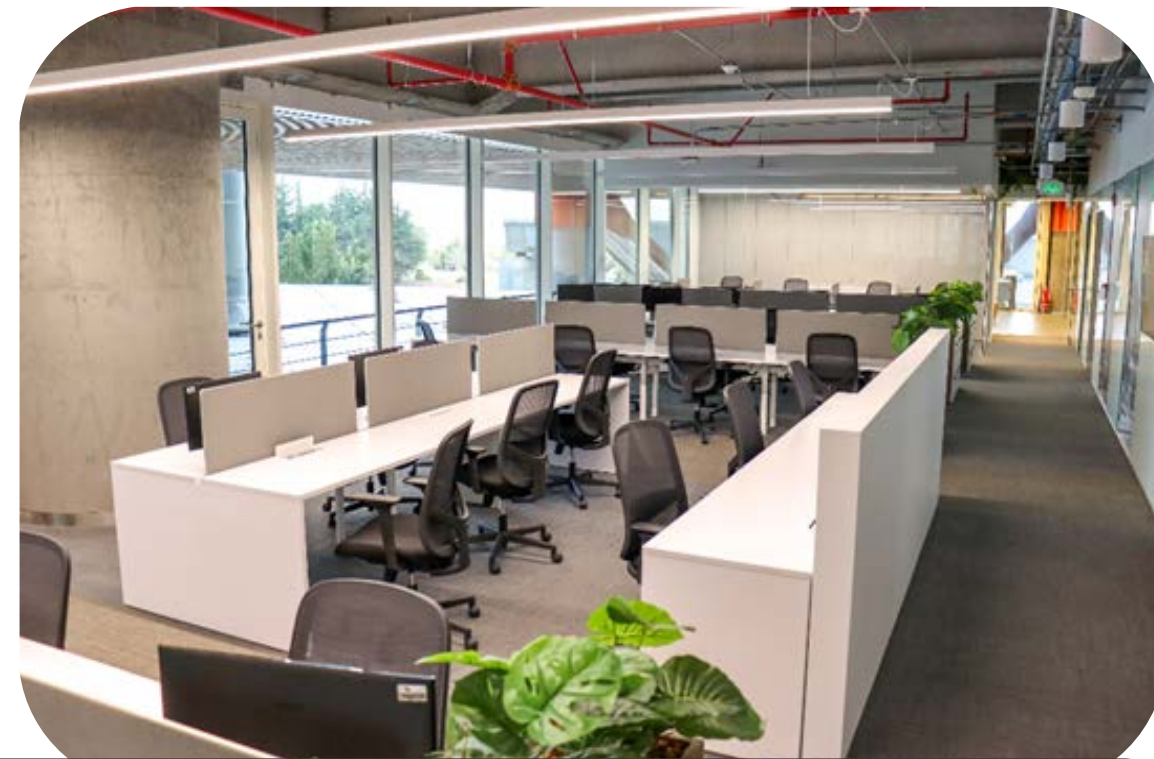
negotiations under the **m4** scheme with tenants such as **Multiplika** in **Atrio** and GTD in WBP, among others. Overall, the **m4** strategy is becoming key to the continuity of business relationships and the generation of sustainable value, reaffirming **PEI's** commitment to its tenants and investors.



Multiplika offices' opening at Atrio building in August



*Ignacio Uricoechea, Multiplika's General Manager



• Specialized Use Category:

The specialized assets category remained stable within the portfolio, supported by long-term contracts. Similarly, as in **2023** and **2024**, Grupo **Keralty's** medical centers and **CESDE** educational center maintained **100%** occupancy levels, reflecting operating stability and recurring revenue in this segment.

In the hospitality assets, commercial strategies were implemented to manage the seasonal demand, helping preserve the year's financial results. At CityU, the accommodation component registered an average **90%** occupancy¹², supported by adjustments to the room supply to absorption levels by room type, which optimized the rates and improved the asset's performance.

Boho university residences in **Cali** registered an average **73%** occupancy and continued to advance initiatives focused on user experience, through support and integration activities that contributed to stabilize the asset's occupancy. Additionally, Sofitel **Baru Cartagena (Calablanca Hotel)** achieved an average occupancy rate of **63%** during the year. It is worth noting that, for the past four years, this property has contributed to **Baru's** positioning as a luxury tourism destination, revitalizing the tourism offerings in this naturally privileged region. Performance was further supported in **2025** by a joint marketing strategy with the tour operator, aimed at strengthening the hotel's presence on digital platforms and attracting domestic and international tourists.

¹²Given the university residences nature, this ratio excludes the June and December holiday periods.

• Logistics Category:

This category registered **40,285 m²** of leased space by the end of **2025**, with a significant contribution from the **Pacifico Free Trade Zone** asset. Early departures by tenants from **Bodega Mosquera** and **Pacifico Free Trade Zone**, totaling **33,311 m²** took place during the year, resulting in a net absorption of **6,974 m²**. In particular, the **Quadratto Industrial Park**, located in **Tenjo**, Cundinamarca, reached a **100%** occupancy, showing a strong commercial interest in this type of assets.

Demand for space in this category includes pharmaceutical, food, and cleaning products manufacturing companies, among others. Our continuous adoption of new technologies has translated into assets aligned with the requirements of each industry, favoring recurring lease renewals and long-term tenant retentions for the portfolio.

6.4 PEI's Financial Ratios

Note: PEI's Financial Statements are prepared in accordance with the IFRS, which require that information's breakdown in distinct income and expense accounts. The information in this report includes:

1. Net balances in the relevant income or expense account.
2. Accounting entries that do not involve cash inflows or outflows (e.g., appreciation-related incomes or expenses).
3. Prior period adjustments and/or provisions are not included.

Below is the detail of the management workflow that supports the figures under this report, as well as the main items explaining the differences between the figures in the audited **Financial Statements** for the year:

In **2025**, **PEI** recorded operating revenues for **COP 821,856 million**, representing a **6.4%** increase compared to **2024**. The lease payments adjustment to inflation and the actual lease of spaces throughout the year supported this result. Operating profit (NOI) reached **COP 686,598 million**, reflecting a **7%** increase compared to **2024**. The NOI margin stood at **83.5%**, and the EBITDA margin at **70.4%**. These results evidence the operational management's efficiency and the vehicle's ability to adapt to the challenges.

Additionally, financial management enabled savings in net financial expenses of **1,845 basis** points, equivalent to **COP 70,984 million**, driven by the placement of the twelfth tranche of **PEI's** equity securities for **COP 500,000 million**. This, along with the ongoing renegotiation of the terms with banking institutions, contributed to strengthening **PEI's** financial structure and optimizing profitability for investors.

VEHICLE'S MANAGEMENT FINANCIAL FIGURES



- Rental revenues
- Grace Periods
- Reliefs
- Hedging
- Other Revenues (Parking, Common Areas, others)
- Calablanca Net
- M⁴ Net
- Penalties and Condonations of Receivables



- Property Taxes
- Appreciation Tax
- Insurance
- Specialized Operators Fees
- Management Fees
- Parking
- Appraisals
- Repairs and Maintenance
- Sustainability
- Net Reimbursable Expenses of Assets
- Others



Billable Income (-) Operating Expenses



Vehicle's Expenses: Management fee, Management Agent's fee, WC Issuance Program Maintenance Cost, Deceval, Advisory Committee's Fees.



NOI (-) Administrative Expense



- Returns on surplus funds
- Interest on financial obligations
- Bank charges and fees



Operating assets and liabilities



Final amount available for distribution to investors, resulting from the portfolio's operating performance.

As a result, the **Distributable Cash Flow** increased by **65%**, rising from **COP 136,095 million** in **2024** to **COP 225,066 million** in **2025**. The payment per share reached **COP 5,040**, representing a **59%** increase compared to that distributed in **2024**, even with the addition of **7,142,857 new** shares in the last quarter. This reflects the revenues' stability and the continuity of the strategies aimed at generating value for investors, even in a challenging market environment.

Capital Structure and Debt

PEI's financing sources combine the issue of equity securities, bond placements, and bank loans. Since 2007, the vehicle has made 12 equity securities and 2 bond issues, becoming a recognized issuer in the capital markets. The **Equity Securities Issuance** Program's ceiling is **COP 5 billion** which, after the issuance of **Tranche XII**, remains at **COP 783,316 million** available for securitization.

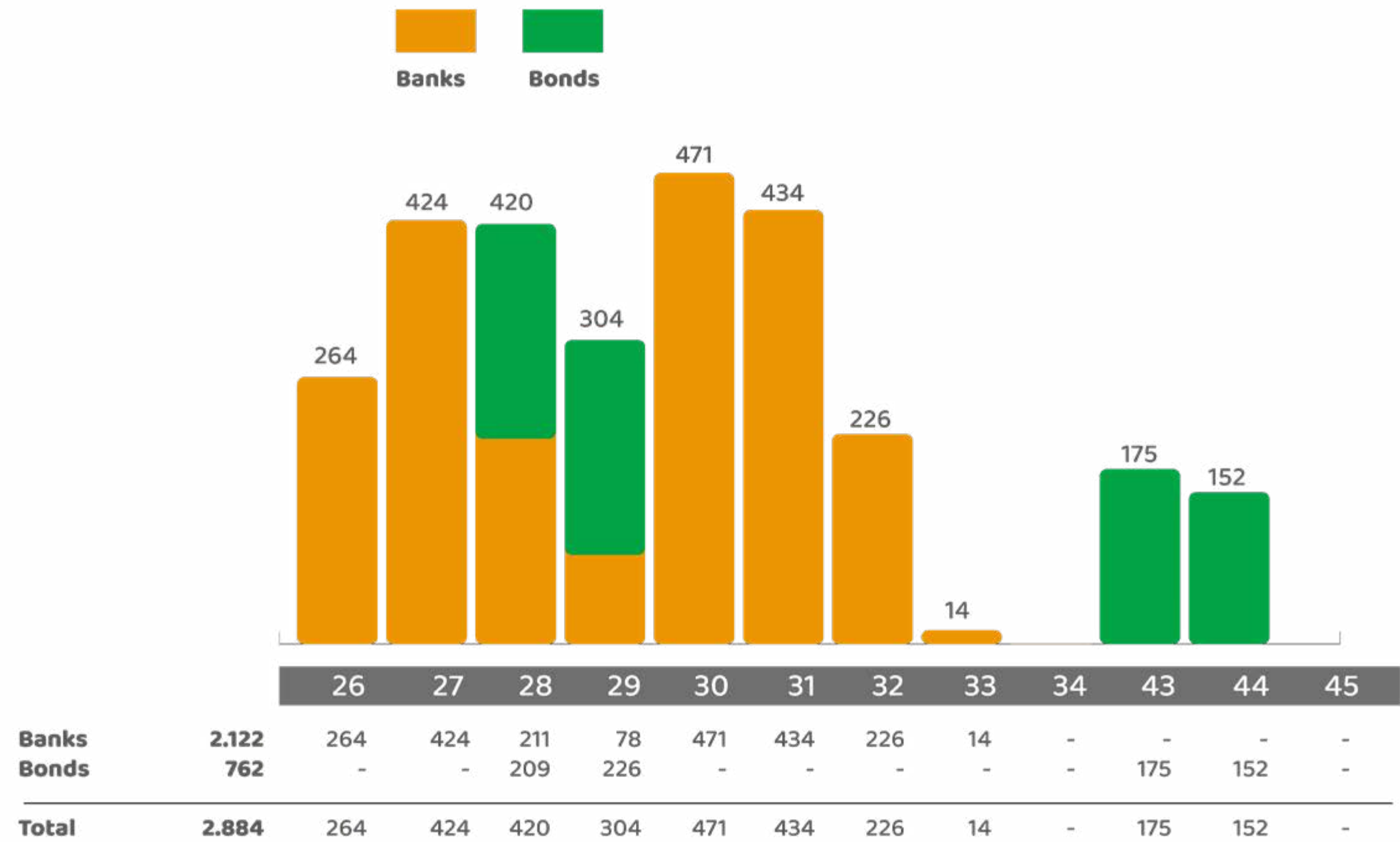
The most recent issuance for COP 500,000 million, corresponding to Tranche XII, was carried out in September and had three strategic objectives:

1. Optimize the capital structure by reducing financial expenses.
2. Enable the vehicle's profitable growth.
3. Deleverage with fresh capital, strengthening the financial ratios under a macroeconomic environment characterized by high and persistent interest rates, which in recent years have put pressure on the financing costs.

The placement registered significant demand from various investors, reflecting the market's confidence in the vehicle's strategy and performance. In terms of debt, the portfolio's debt term is 5.3 years. **PEI** has four outstanding bond series with a total nominal value of **COP 762, 000 million**, maturing in **2028, 2029, 2043, and 2044**. This composition supports a balanced capital structure and ongoing leverage management.

Debt Maturity Profile

By the end of **2025**, **PEI's** total debt reached **COP 2.89 billion**, **90.8%** of which corresponds to long-term debt and **9.2%** to short-term debt. The **Loan-to-Value (LTV)** ratio, which measures the net debt to total assets, stood at **28.4%**, complying with the limits established in the **Equity Securities Issuance and Placement Prospectus**.



As to the debt portfolio composition, **47%** is indexed to the CPI, **41.7%** to the IBR, and **11.3%** of the loans have a fixed rate, reflecting the management's strategy implemented during the year, focused on prioritizing variables such as inflation, which showed a more favorable performance throughout **2025**.

6.5 Financial Results

• Income:

The following is a reconciliation of the revenues:

Figures in millions of pesos	dec-25
Operating income (Audited Financial Statements)	887,974
Operating costs - Hospitality Category	52,431
M ⁴ expenses	9,219
Write-offs	604
Financial reliefs	205
Reclassification of refundable income	3,659
PEI's Operating Income	821,856

(Figures in COP thousands MM)

In **2025**, **PEI** maintained the relationship with its over **1,502 tenants**, relying on long-term contracts and consistent tenancy levels. The average lease term reached 4.4 years, excluding shopping centers, given the specific dynamics of this category. The tenant retention rate stood at **87.8%**, reflecting their stability within the portfolio.

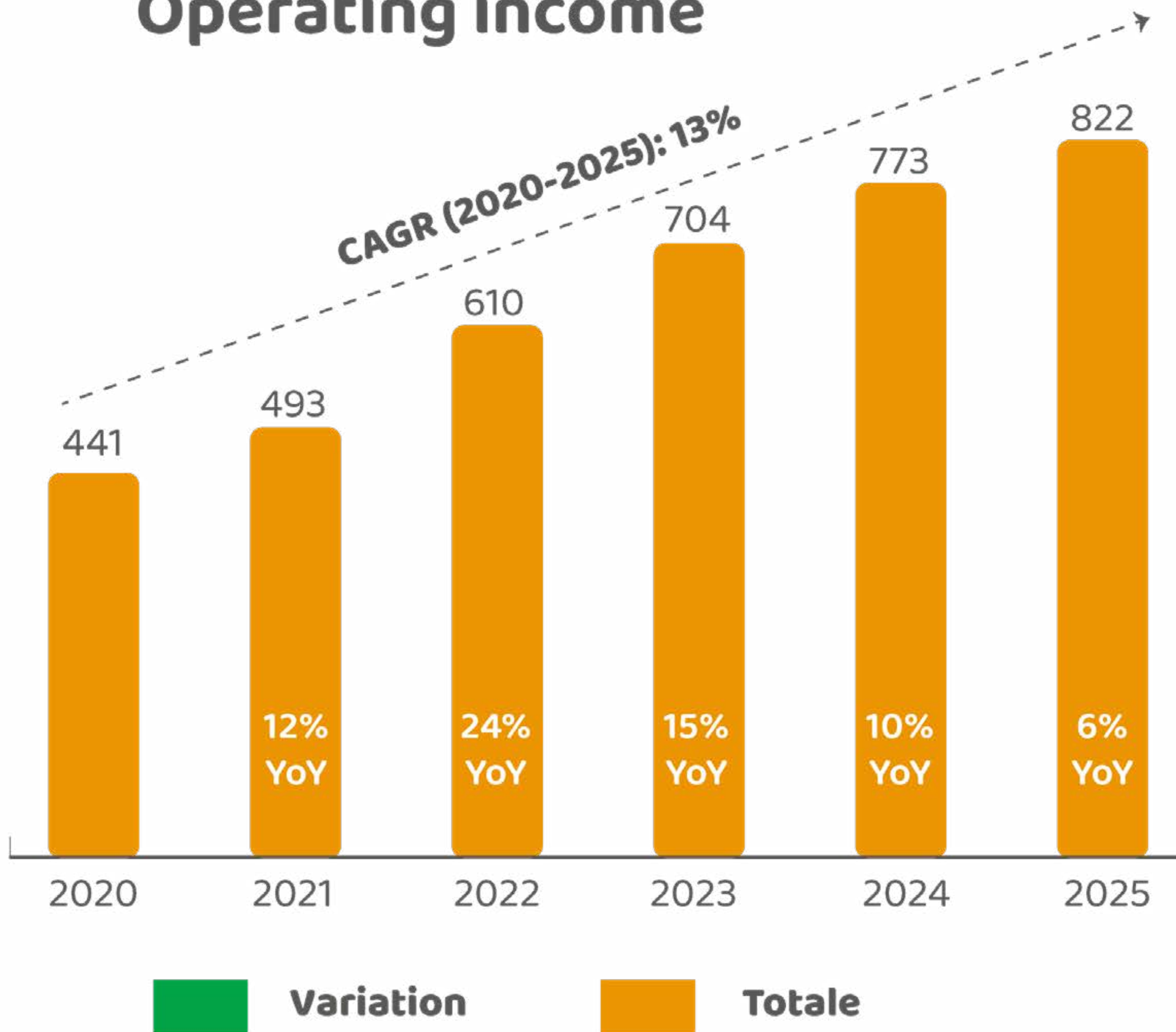
Regarding occupancy, the physical vacancy rate was **6.78%**, while economic vacancy rate stood at **6.35%**, primarily due to the dynamics specific to the logistics segment, with no significant structural changes in the portfolio. In terms of the revenue composition, the commercial category—which includes commercial premises and shopping centers—contributed **46.5%**. Following is the corporate assets category, standing at **31.7%**, then logistics at **14.4%**, and finally the specialized assets category at **7.4%**.

At the end of **2025**, the total revenues showed a compound annual growth rate (CAGR) of **13%** for the last five years, equivalent to an actual growth of CPI¹³ + **6.6%**, confirming the portfolio's ability to consistently sustain and optimize the generation of income.

¹³This calculation considered an average CPI of 6.7%.

(Figures in thousands of COP - MM)

Operating income



Receivables:

At the end of the year the net receivables —calculated as gross receivable minus provisions— increased by **10.4%**, to **COP 3,844 million**, representing **0.47%** of the vehicle's operating income.

In turn, the net receivables turnover closed at 1.4 days, remaining stable throughout the year and reflecting the effectiveness of the monitoring and collection processes implemented by the real estate manager.

Below are the receivables reconciliation details:

Figures in millions of pesos	dec-25
Accounts receivable Financial Statements 2025	887,974
Accounts receivable from trustors	19,754
Advance payments to suppliers	2,300
Taxes, miscellaneous and others	20,879
Accounts Receivable Adjusted Financial Statements	13,376

• Operating Expenses:

Operating expenses increased from **COP 131,000 million** in **2024** to **COP 135,000 million** in **2025**, a **3.2%** variation, lower than the **6.4%** growth observed in revenues. This resulted from the actions adopted to strengthen the operational efficiency, such extending the insurance coverage periods and efficiently managing the vacant spaces, which reduced the impact of the associated management fees.

On the other hand, the net reimbursable expenses registered a moderate increase of **2.2%** compared to **2024**, driven by the increased management fees.

• NOI:

As a result, the vehicle achieved an operating profit (NOI) of **COP 686,598 million**, reflecting a **7%** increase compared to the same period in **2024**, primarily led by the commercial asset category, which contributed **43%** to the total, followed by corporate assets (**34%**), logistics (**15%**), and specialized assets (**8%**).

• EBITDA:

EBITDA was **COP 578,551 million**, representing a **5.5%** increase compared to the end of **2024**. However, the EBITDA margin decreased by 60 basis points, standing at **70.4%**, primarily driven by the normalization of the current management fee structure, mainly linked to the distributable cash flow's increase.

• CAPEX:

In **2025**, **PEI** allocated around **COP 75,000 million** to its assets' improvement, representing over **933,000 m²** of serviced space. These investments were followed **Pei Asset Management's** master plan to preserve the condition and functionality of the properties. In addition to addressing maintenance and renovation needs, these projects contribute to strengthening the relationships with the tenants and promoting their continued presence in the portfolio.

Among the improvements made during the year stand the installation of independent electrical systems, the modernizations of roofs, upgrades to the fire protection systems, waterproofing, elevator replacements, and renovations to communal areas, restrooms, and facades. With respect to the energy-related projects, around **132 solar panels** that were installed at the **Amadeus** building are expected to generate **125 kWh/year**.



Solar panels in the Amadeus building (Bogota)



Roof replacement in Exito Belen (Medellin)



Distributable Cash Flow:

As mentioned earlier, the cash flow paid to investors increased by **65%**, equivalent to **COP 88,971 million**, for a total **COP 225,066 million** in **2025**. This payment was made through 4 disbursements in the months of **February, May, August, and November:**

Periodo Causado	Total	4T 2024	1T 2024	2T 2024	3T 2024
Monto pagado	COP 255,066 MM	COP 50,003 MM	COP 55,012 MM	COP 55,012 MM	COP 65,040 MM
Fecha de Pago	2025	Febrero	Mayo	Agosto	Noviembre

6.5.1 Profitability

PEI's total profitability stems from both the cash flow distributed to investors and the real estate portfolio's appreciation. As outlined in the **Prospectus**, the assets value was updated with the support of independent appraisers, who applied the defined schedule and incorporated the corresponding inflation adjustments. This process utilized various industry-recognized methodologies, including discounted cash flow, direct capitalization, and market comparatives analysis.

From a market perspective, the market dividend yield increased by 176 basis points, going from **4.54%** in **2024** to **6.3%** in **2025**, driven by the annual distributable cash flow per share growth, which increased from **COP 3,179 in 2024** to **COP 5,040 in 2025**. Accordingly, the share price appreciated by **14.26%** in the secondary market, increasing from **COP 69,980 in 2024** to **COP 79,960 in 2025**, for a total annual return of **22.22%**.¹⁴

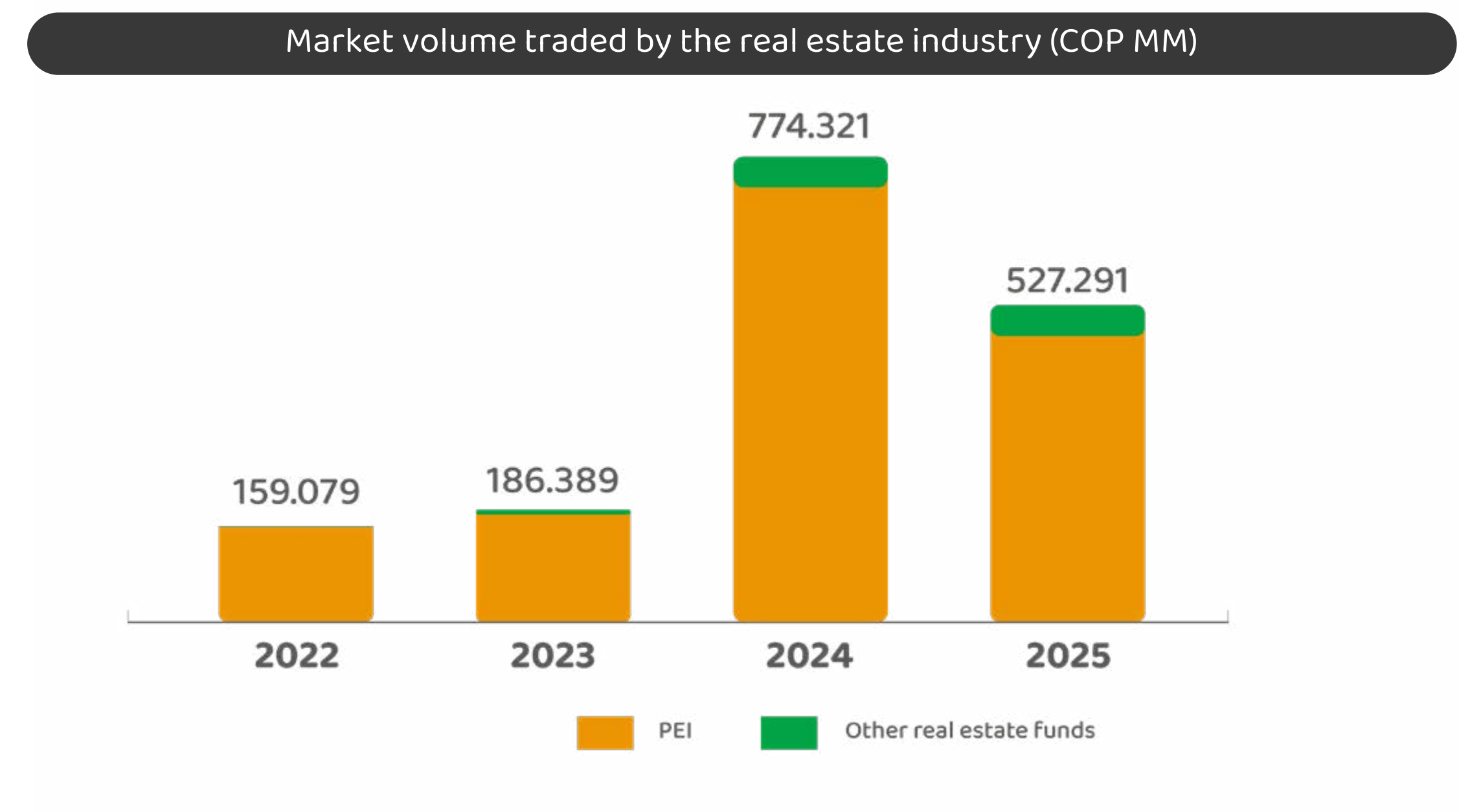
In turn, the equity dividend yield increased by 125 basis points, closing at **3.46%** in **2025**, driven by the higher distributed cash flow. In contrast, the net asset value (NAV) registered a variation of **-3.6%**, driven not by a decrease of the vehicle's equity, but by the increase of the number of outstanding shares from the issuance of the twelfth tranche. This adjustment was reflected in the NAV, which fell from **COP 148,277 in 2024** to **COP 142,944 in 2025**, leading the return on equity for the year to stand at **0.2%**.

Overall, these results reflect **PEI's** ability to generate value for investors through a balanced combination of recurring cash flow and performance in the secondary market, underpinned by the portfolio's growth and a strengthening of its position in the capital markets.

6.5.2 Secondary Market

The real estate industry's trading¹⁵ volume in **2025**, reached approximately **COP 527,291 million**, with **PEI** representing **92.40%**, consolidating significant growth compared to **2022** and **2023**, when the trading volume was **COP 159,079 million** and **COP 186,389 million**, respectively. However, a **32%** decrease was recorded compared to **2024**, where the trading volume was largely driven by **PEI's** inclusion in the **MSCI COLCAP** and **MSCI All Colombia** Select 25/50 indices.

PEI's inclusion in the **MSCI Nuam Index** in **February** and the **S&P Colombia Select** index in **September 2025**, stand out, contributing to maintaining significant levels of liquidity and visibility for the vehicle in the capital markets.

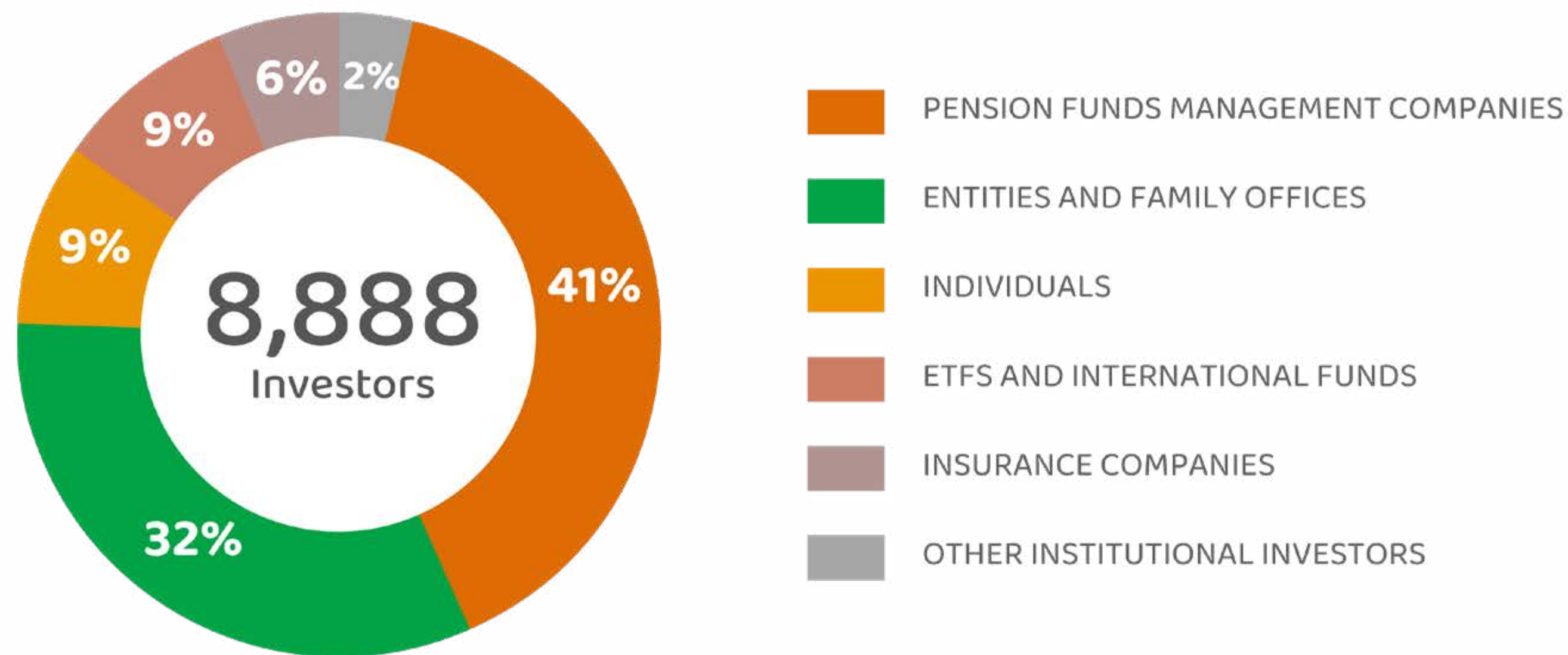


¹⁴ Profitability calculated on non-symmetrical periods, corresponding to a non-perpetual IRR.

¹⁵ The real estate investment vehicles considered were: PEI, FICI Davivienda, Skandia CPA, Inmoval, Visium, and TIN.

Base Composition per Investor Type as of December 31, 2025

Throughout **2025**, **PEI's Securities (PEIS)** performed favorably in the secondary market. On average, the price stood around **COP 73,000 per** security, equivalent to **49.1%** of its net asset value (NAV). During the year, the security registered a minimum price of **COP 67,500 in May** and a maximum price of **COP 82,480 in October**, reflecting a gradual recovery, closing the year with a **14.3%** appreciation, going from **COP 69,980 in 2024** to **COP 79,960 in 2025**. As of the end of **December 2025**, the vehicle had **49,953,606 securities** outstanding, distributed among **8,888 investors** –compared to the **6,186 registered** at the end of **2024**, a **44%** increase–. The investor base consists of a large number of individual investors (8,129), as number of entities (694), and 65 institutional investors, including pension fund management companies, insurance companies, Exchange **Traded** Funds (ETFs)¹⁶, international funds, mutual funds, and collective investment funds.



¹⁶Exchange-traded investment funds whose purpose is to replicate the performance of an index, sector, or group of assets.

6.6 Base Composition per Investor Type as of December 31, 2025

Throughout the year, **Pei Asset Management** strengthened its investor relations strategy, prioritizing a clear, consistent, and continuous communication with the market. Various channels and interaction platforms were implemented to ensure the timely dissemination of any relevant information and provide ongoing support for investor inquiries.

In the midst of a very dynamic **2025** for **PEI**, driven by its issuance of equity securities and inclusion in the S&P Colombia **Select** and **MSCI** NUAM indices, the regular investors engagement agenda was furthered, including the **Annual General Assembly**, four quarterly earnings conferences, and an **Analyst** Day.

During the **Annual General Assembly**, held in **March**, the **Management Report - 2024**, **Financial Statements**, and updated **2025** strategic plan were approved. Similarly, the results conferences discussed the strategic progress, business performance, and market environment analysis, with an average attendance of **219 participants**. In preparation for the issuance of the equity securities' twelfth tranche, in-person and virtual roadshows and one-on-one meetings with investors representing over **80%** of the vehicle's equity were held, relying on digital communications.

This comprehensive approach was recognized by the **Colombian Stock Exchange** through **PEI's** IR Recognition's renewal, awarded to issuers evidencing high standards in information disclosure, transparency, and best practices in investor relations.



Chapter **07.**

Eco-efficiencies

(GRI 3-3: Material Issue Management:
Eco-efficiency and Adaptation to
Climate Change)

Chapter 07.

Eco-efficiencies

(GRI 3-3: Material Issue Management: Eco-efficiency and Adaptation to Climate Change)

a. Summary of Metrics

The following carbon footprint's measurement results consider the expectations on the preliminary value of the emission factor in force on the date that this report was prepared, as published by XM on its official website.¹⁷.

In general, the variations in energy consumption, carbon footprint, waste generation, and other environmental metrics primarily obey to the measurement scope's widening so as to include a larger number of properties, the update of the emission factor in accordance with the annual factor established by the national government, and a proactive management through energy efficiency and transition projects. These changes reflect a more robust and representative view of **PEI's** environmental performance, rather than the structural modifications of the existing assets' operational management.

¹⁷For more information, please refer to: <https://www.xm.com.co/noticias/7493-resultado-preliminar-del-calculo-de-factor-de-emision-del-sistema-interconectado>.

Category	Metric	Unit	2024 (Base Year)	Measurement 2025
Energy	Total conventional energy consumption in communal areas	GW/h (year)	29 GW/h	27 GW/h
	Total conventional energy consumption in private areas	GW/h	149 GW/h	143 GW/h
Water	Total water consumption	m ³	144,121	209,785
Waste	Total waste management	Kg	1,029,472	4,075,000
Carbon Footprint	Direct GHG emissions (scope 1) ¹⁸	Ton CO2e	-	9.1
	Indirect GHG emissions (scope 2) ¹⁹	Ton CO2e	6,269	1,683
	Indirect GHG emissions (scope 3) ²⁰	Ton CO2e	32,216	13,778
	Portfolio's Average GHG emissions intensity ²¹	Ton CO2/m ²	0.034	0.014 ²²
	IPortfolio's Average GHG emissions intensity relative to AUMs ²³	Ton CO2e/COP 1,000 million AUM	3.96	1.52
	Financed emissions	Ton CO2e	12,992	4,449
Portfolio certifications			22%	22%

¹⁸Direct emissions corresponding to fire extinguishers.

¹⁹Indirect emissions: Emissions generated from the electricity purchased for and consumed in the communal areas of the assets.

²⁰Other indirect emissions: Emissions generated from the electricity purchased for and consumed in the private areas of the assets, and emissions from air travels.

²¹Includes scopes 1, 2, and 3.

²²Corresponds to the measurement of 93% of the portfolio, equivalent to 137 assets.

²³Includes scopes 1, 2, and 3.

b. Decarbonization.

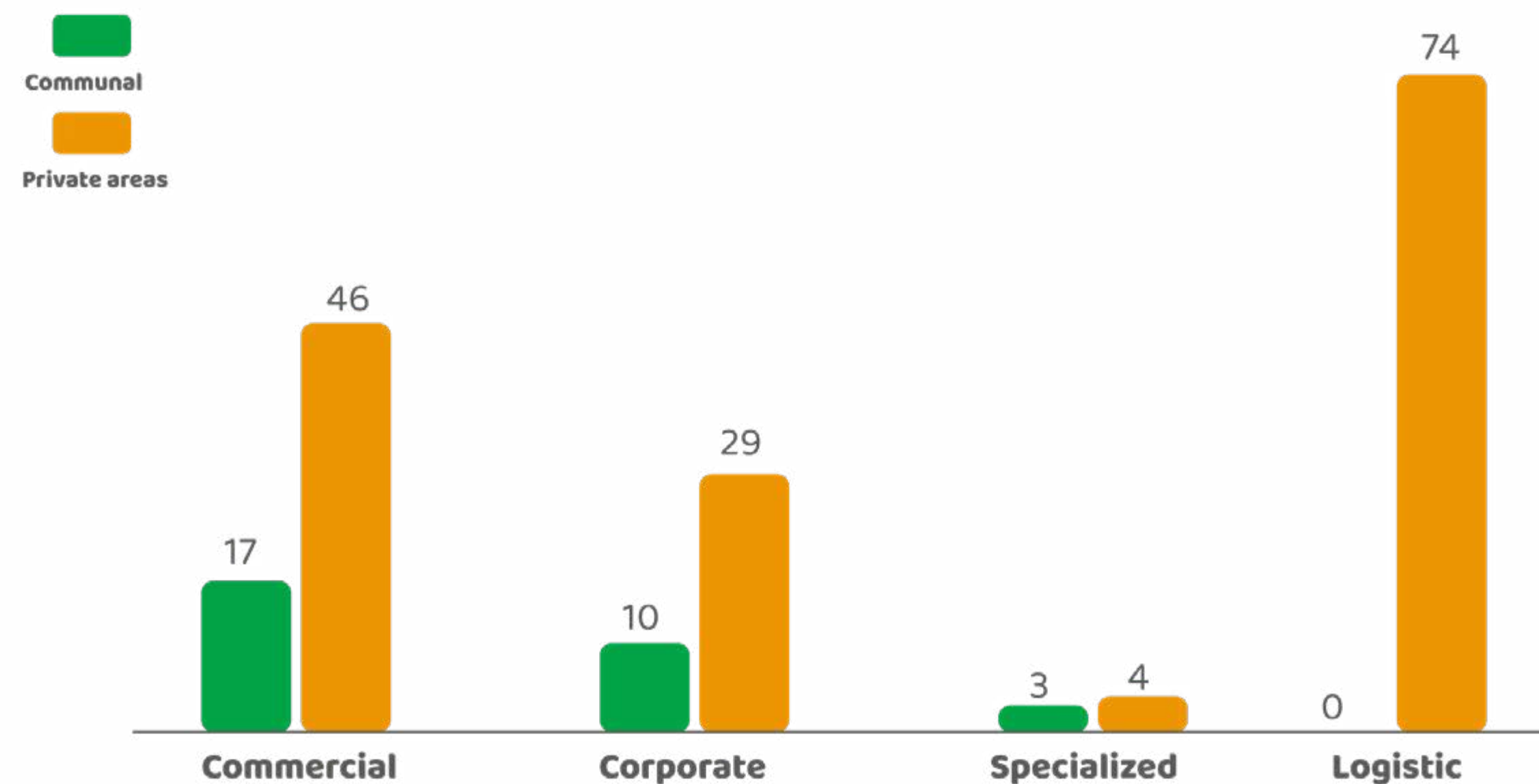
Pei Asset Management has a decarbonization strategy aligned with **Colombia's National Roadmap for Net Zero Carbon Buildings (2022)**, which sets the goal of achieving greenhouse gas (GHG) emissions neutrality for the building sector by 2050.

The strategy considers the different asset management schemes for the portfolio –co-investors, specialized operators, tenants, and property managers– and incorporates technical guidelines and mechanisms for the coordination and communication with third parties, to ensure an effective implementation of the eco-efficiency measures.



c. Energy Management.

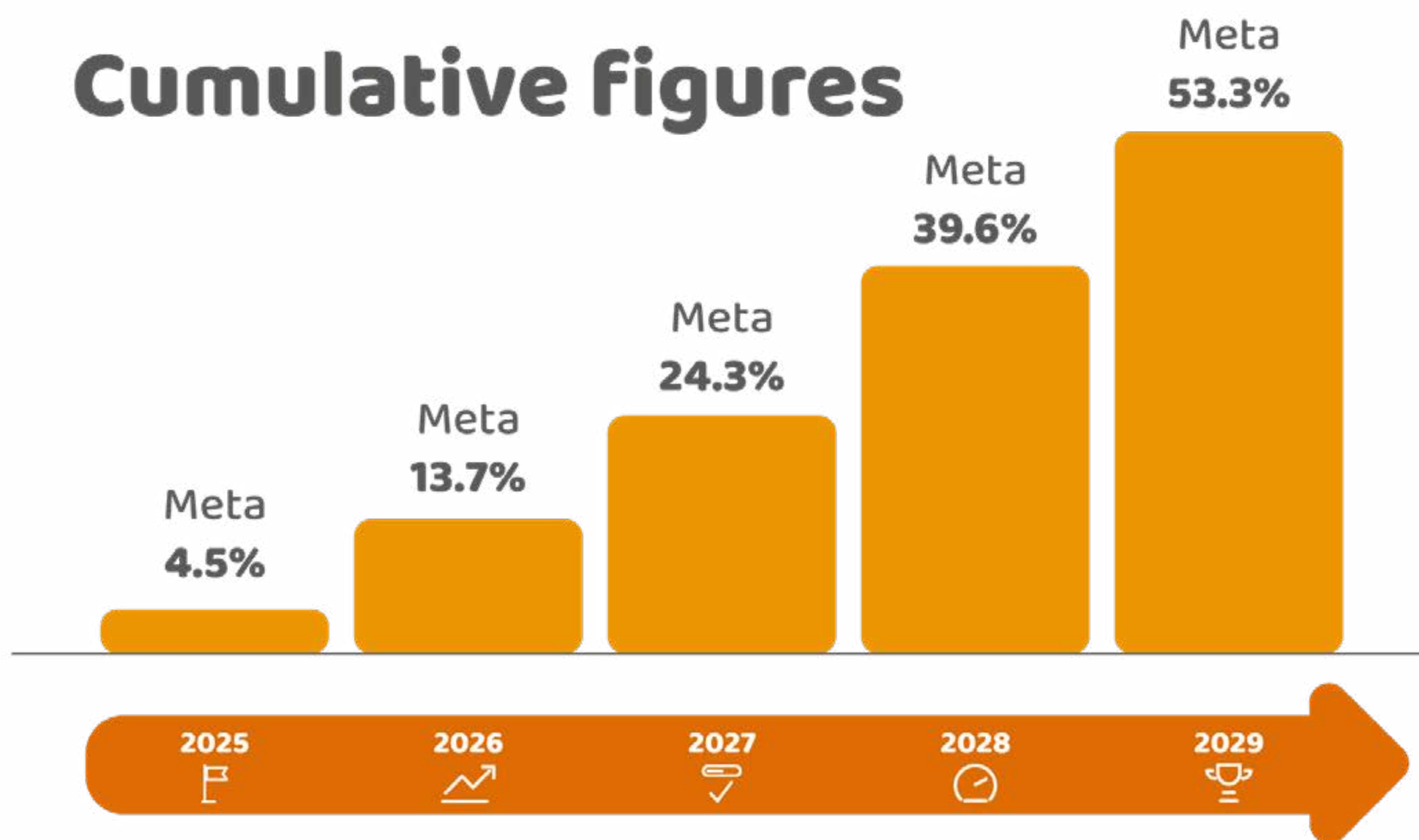
The incorporation of new information on the asset continued throughout **2025**, along with the consolidation and strengthening of the automated metering system. The inclusion of more assets in the system led the portfolio's total energy consumption to stand at **183 GWh/year**, excluding the **6 GWh/year** corresponding to renewable energy certificates. **30 GWh/year** of this total, correspond to the communal areas' consumption and **153 GWh/year** to the private areas' consumption.



Based on the information gathered on the portfolio's energy consumption in **2024**, the following three main lines of action were implemented to reduce the energy consumption from conventional sources:

- 1. Installation of photovoltaic solar generation systems and equipment upgrades.
- 2. Implementation of the Conscious Consumption program.
- 3. Energy substitution through the acquisition of renewable energy certificates.

Based on the above, **Pei Asset Management** established the following goals for reducing the energy consumption from conventional sources:



In connection with the corporate goal set for **2025**, a **102%** achievement level was reached, reflected in a **4.6%** reduction in energy consumption from conventional sources across **PEI's** assets portfolio. Consumption decreased from 178.6 GWh/year to 170.4 GWh/year, considering the same assets and energy bills.

This reduction in energy consumption from conventional sources stemmed from the coordinated implementation of the abovementioned strategies. Specifically on renewable energy, three solar energy projects were completed in **2025** at **Nuestro Bogota**, **Nuestro Cartago**, and the **Amadeus** building in **Bogota**, in addition to the 13 existing already. Together, these 16 assets represent **22%** of the **GLA** and generate nearly 2.5 GWh/year of clean energy. **Pei Asset Management** will continue to further its roadmap throughout 2026, aiming at progressively increasing the share of renewable energy sources in the portfolio's energy mix and advancing its decarbonization strategy.

In addition to the above strategies, through the **Conscious** Consumption program, trainings and awareness-raising initiatives –aimed at the tenants’ and operators’ collaborators– to reduce the assets’ energy consumption, generated environmental benefits and reduced the monthly energy costs. In **2025**, the program was shared with 15 lessees and two specialized operators managing almost **32%** of the portfolio's **GLA**.

Furthermore, 6 GWh of renewable energy certificates from solar sources were acquired and strategically allocated to different assets within the portfolio in **2025**, to mitigate their environmental impact and promote the generation of energy from clean sources.

Estimated savings of approximately **COP 1,700 million** were projected for the analyzed period as a result of the reductions in conventional energy consumption

achieved through the energy efficiency measures’ implementation, considering the average annual cost per kWh paid by the portfolio for both the common and private areas.

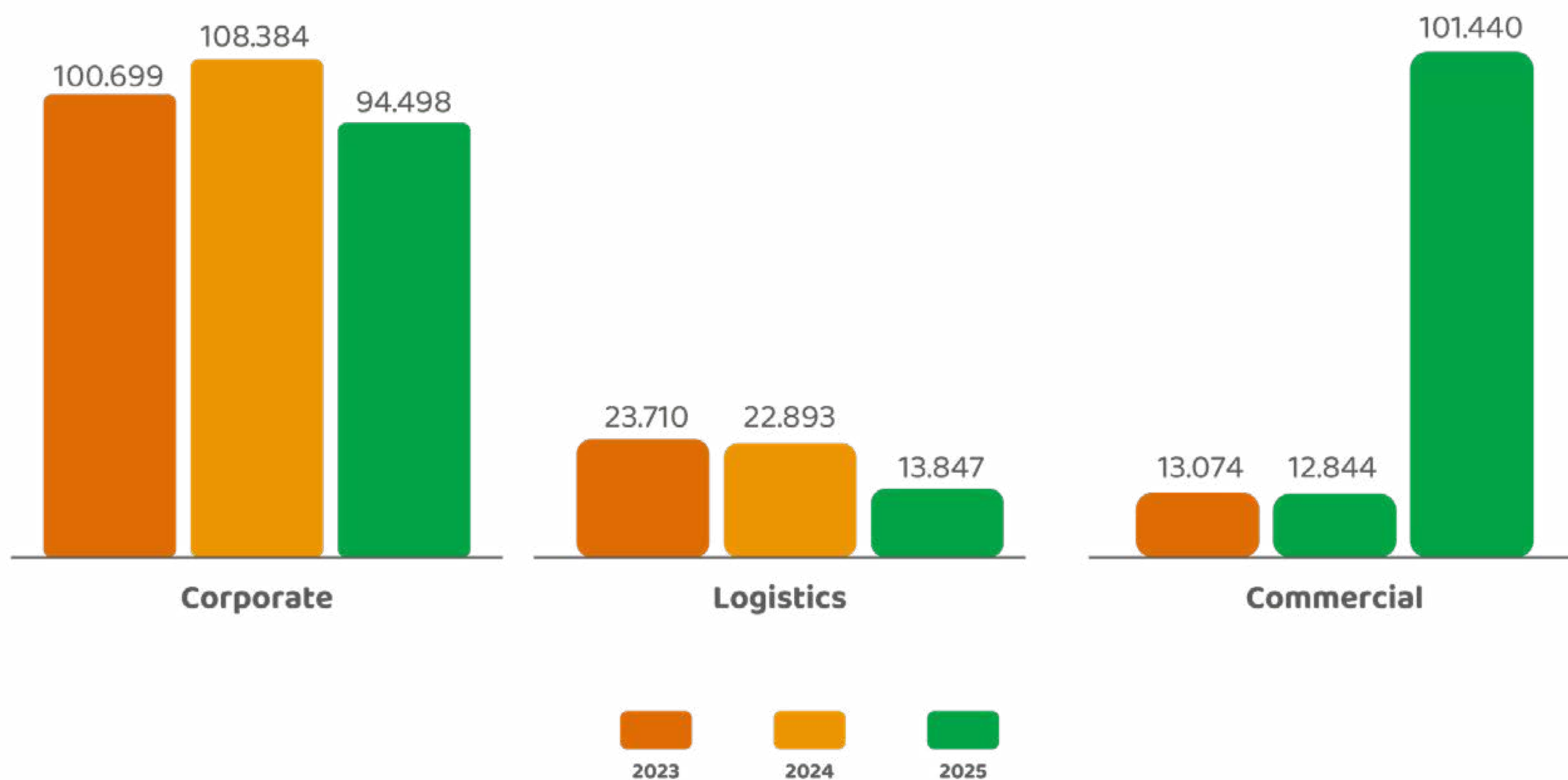
This reflects the economic benefits associated with efficient energy consumption management and highlights the importance of continuing to implement ESG initiatives within the portfolio.



d. Water Management.

Pei Asset Management promotes an efficient water management due to its impact for the assets' operational continuity, the mitigation of the risks associated with the resource's availability, and the environmental impacts reduction. A proper water management contributes to improved operational efficiency and the protection of an increasingly scarce resource. In **2025**, water consumption was measured across **32%** of **PEI** portfolio's leasable area, equivalent to 18 assets. This established a baseline for identifying water efficiency opportunities and progressively expanding this metric's coverage across the portfolio.

The results per category appear below:

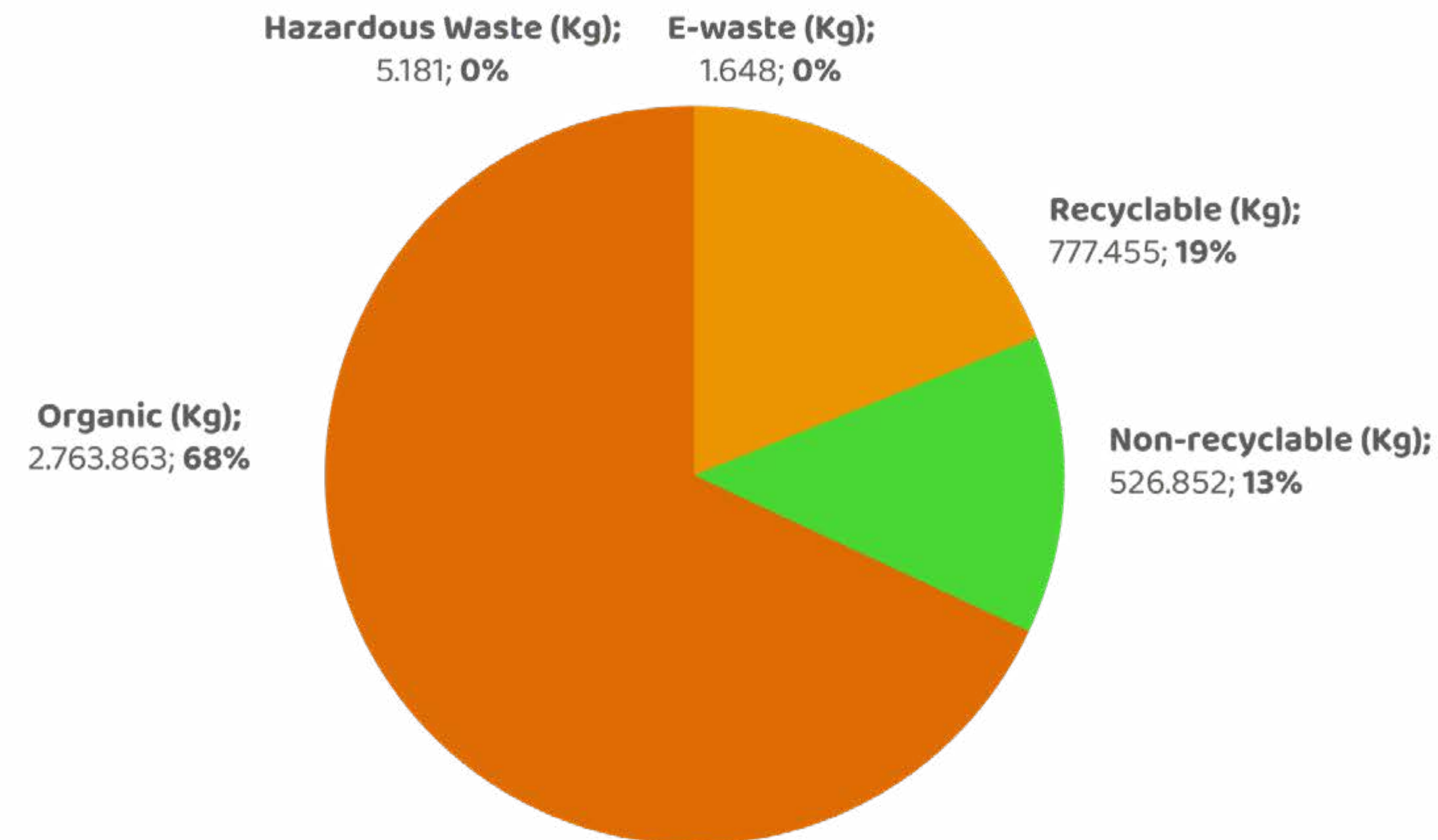


The water consumption's increase in the commercial category is mainly associated to the expanded measurement coverage resulting from the inclusion of **Plaza Central, Nuestro Bogota, and Atlantis** in the monitoring system. A year-over-year comparison shows a **16%** reduction in water consumption, attributable to operational efficiencies such as optimized hydraulic systems, leak detection and repair, improved operating and maintenance routines, and awareness campaigns.

e. Waste Management

Pei Asset Management establishes guidelines and monitoring mechanisms to ensure, together with the asset operators, compliance with the current environmental regulations on waste and wastewater management, integrating these criteria into the portfolio's operational standards. A portion of the recyclable waste generated at the assets is delivered to recycling foundations, contributing to the strengthening of recycling chains and the inclusion of circular economy stakeholders. The information reported refers to **32%** of the portfolio's **GLA**.

Additionally, through the composting process implemented in three of the portfolio's shopping centers (**Plaza Central, Atlantis, and Nuestro Bogota**), approximately **12,000 kg** of organic waste were processed, generating nearly **7,000 kg** of compost that was used to maintain the assets' green areas. This initiative contributed to reduce waste that otherwise would have been sent to the landfills and strengthen circular economy practices within the portfolio.



***RESPEL: Residuos Peligrosos.**

****RAEEs: Residuos de aparatos eléctricos y electrónicos**

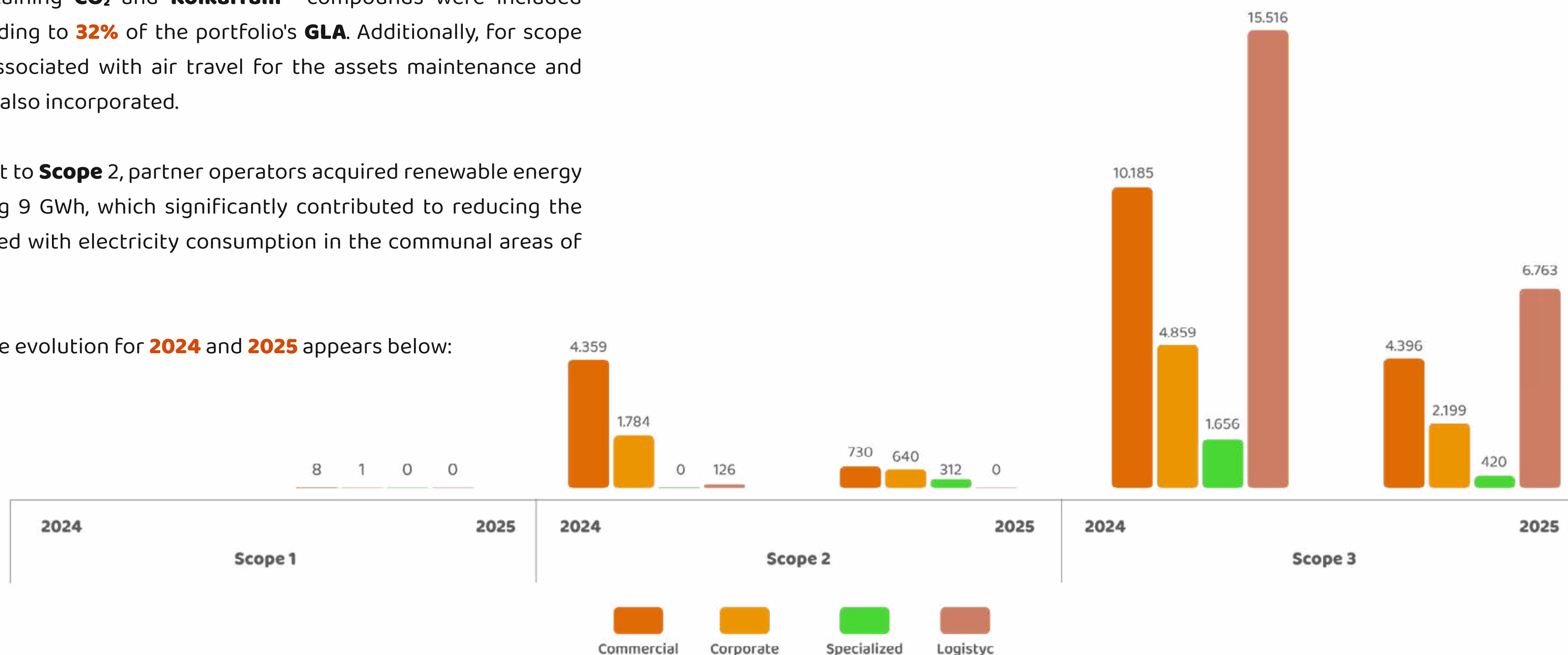
F. Carbon Footprint

In **2025**, the asset portfolio's carbon footprint was calculated for scopes 2 and 3, while scope 1 was incorporated for the first time, strengthening the representativeness and robustness of the greenhouse gas (GHG) emissions inventory. This reflects the measurement processes consolidation and an improvement in the quality and traceability of the information available for purposes of climate management and decision-making.

Regarding scope 1, the emissions generated from the recharge of fire extinguishers containing **CO₂** and **Kolkafam²⁴** compounds were included in **2025**, corresponding to **32%** of the portfolio's **GLA**. Additionally, for scope 3, the emissions associated with air travel for the assets maintenance and management were also incorporated.

In turn, with respect to **Scope 2**, partner operators acquired renewable energy certificates totaling 9 GWh, which significantly contributed to reducing the emissions associated with electricity consumption in the communal areas of the assets.

A comparison of the evolution for **2024** and **2025** appears below:



In line with the updated emissions inventory and the application of the electricity emission factor published by **XM²⁵**, the portfolio's carbon footprint reduced from approximately **38,000 tons** of CO₂ to about **15,000 tons** of CO₂, which represents an almost **60%** decrease.²⁶ This variation reflects, in part, the changes in the emission factor²⁷ associated with the national energy mix.

Furthermore, the calculation of the emissions avoided through the generation of renewable energy began in this period, with an aim of highlighting their positive impact. The emissions avoided in **2025**, stemming from three new solar projects, amounted to **44 tons of CO₂**, considering the corresponding emission factor.

²⁴An extinguishing agent used in fire protection systems, mostly used in portable fire extinguishers and fixed fire suppression systems.

²⁵Company specializing in the real-time operation and management of systems, the management of the wholesale energy market, and the development of energy and information solutions and services.





²⁶The energy emission factor decreased from 0.22 in 2024 to 0.096 in 2025, representing a 56% reduction.

²⁷For the emission factor calculation, please refer to: <https://www.xm.com.co/noticias/7493-resultado-preliminar-del-calculo-de-factor-de-emision-del-sistema-interconectado>

g. Environmental Certifications.





Seeking to integrate environmental criteria from the very design, operation, and real estate management, **22%** of the portfolio's leasable area holds internationally recognized environmental certifications, such as LEED and EDGE, which cover the portfolio's various categories and reflect the vehicle's commitment to energy efficiency, the responsible use of the resources, and the reduction of its environmental impact.







Design and Construction					
Certification	Category	Location	Year of Acquisition	Certification Date	Asset
	Corporate	Bogotá	2016	2017	 <p>Elemento</p>
	Corporate	Bogotá	2020	2019	 <p>Atrio</p>



Design and Construction					
Certification	Category	Location	Year of Acquisition	Certification Date	Asset
	Corporate	Medellín	2012	2013	 Isagen
	Corporate	Medellín	2021	2022	 Rivana

Design and Construction					
Certification	Category	Location	Year of Acquisition	Certification Date	Asset
	Corporate	Palermo, Huila	2017	2018	<p>Nutresa Palermo</p>
	Commercial	Bogotá	2016	2017	<p>Plaza Central</p>

Design and Construction					
Certification	Category	Location	Year of Acquisition	Certification Date	Asset
	Logistics	Tenjo	2014	2014	 <p>Cittium</p>
	Logistics	Valledupar	2017	2018	 <p>Nutresa Valledupar</p>

Design and Construction					
Certification	Category	Location	Year of Acquisition	Certification Date	Asset
	Logistics	Alto Jamondino, Pasto	2017	2018	 <p>Nutresa Pasto</p>
	Logistics	Aguachica, Cesar	2016	2018	 <p>Nutresa Aguachica</p>

Design and Construction					
Certification	Category	Location	Year of Acquisition	Certification Date	Asset
	Logistics	Florencia, Caquetá	2017	2018	<p>Nutresa Florencia</p>
	Specialized	Barú, Cartagena	2021	2022	<p>Hotel Sofitel Barú Cartagena (hotel Calablanca)</p>

Design and Construction					
Certification	Category	Location	Year of Acquisition	Certification Date	Asset
	Specialized	Bogotá	2021	2021	 <p>Sanitas Toberín</p>

Operation and Maintenance					
Certification	Category	Location	Year of Acquisition	Certification Date	Asset
	Commercial	Bogotá	2016	2024	<p>Plaza Central</p>
	Specialized	Bogotá	2022	2024	<p>CityU</p>

h. Environmental and Social Management System.

The **Environmental** and **Social** Management **System** (ESMS) is the framework through which the **Company** identifies, assesses, manages, and monitors the environmental and social risks and impacts associated with its operations and assets. This system integrates policies, procedures, and practices aimed at complying with the regulations, mitigating impacts, continuously improving the environmental and social performance, and creating sustainable value for the stakeholders.

Commitment to Sustainability:

In **2025**, the real estate manager made progress in structuring its **Environmental** and **Social** Management **System** (ESMS). This system incorporates internal and external stakeholders' participation, with a special emphasis on communities, and differentiates the

risks based on the type of asset, ensuring that the management aligns with the portfolio's diversity. The ESMS was designed under international standards and best practices, including the **Principles for Responsible** Investment (PRI), and integrates the respect for human rights as a cross-cutting principle, strengthening the environmental, social, and corporate governance of the vehicle.

Progress and Next Steps:

The internal policies, procedures, and capabilities were strengthened throughout the year to ensure the operational effectiveness of the ESMS across all assets. The next step will be to integrate monitoring and reporting mechanisms that enhance transparency and accountability. We will advance, in tandem, in the consolidation of an integrated risk management system and the definition of the environmental and social performance ratios derived from the ESMS, which will serve as key inputs for strategic decision-making and continuous improvement.

Chapter **08.**

PEI Business Risks

(GRI 2-16, 3-3 Material Issue Management: Risk Management)

Chapter 08.

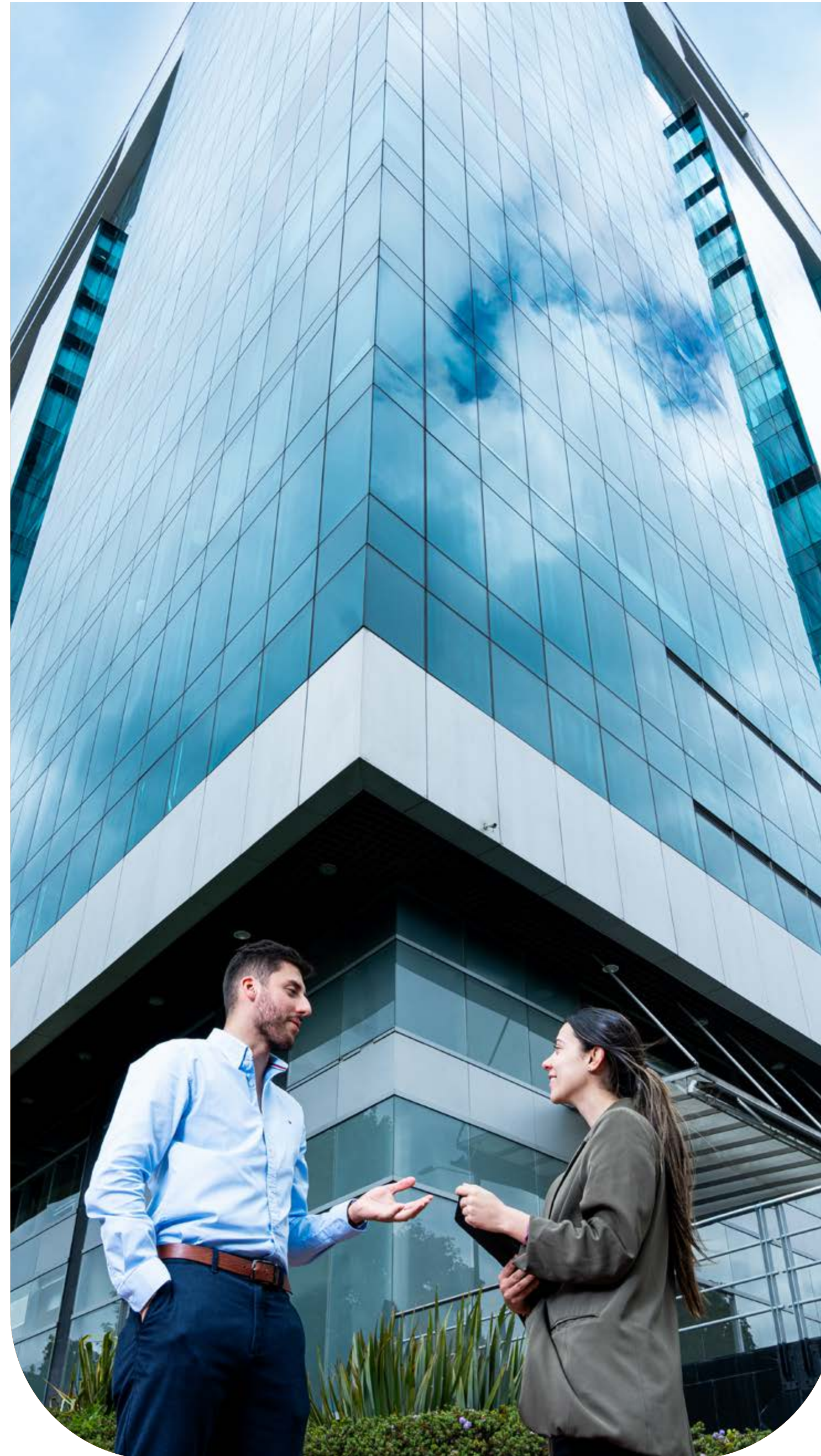
PEI

Business Risks

(GRI 2-16, 3-3 Material Issue Management: Risk Management)

Pei Asset Management, in its capacity as **PEI's Real Estate Manager**, seeks to protect the value generated by the vehicle through its risk management, identifying and analyzing the different sources of risk and uncertainty scenarios. The identification and monitoring of the materiality of risks that may affect the investment vehicle continued throughout **2025**. The strategic risks' assessment 'was also updated to ensure they remained current and aligned with the strategy and operations.

The following risk factors consider the domestic and international environments, as well as elements specific to the vehicle's operation. A description of each factor and their management are provided. Nonetheless, additional risks that are currently unknown or deemed not to be relevant as of the date of this report may arise. Any materialization of said risks could impact the vehicle's financial and operational performance.



a. Strategic Risks

Since **2021**, **PEI** has identified the main strategic risks as those associated with change management, the business model, and adaptation to technological changes that may affect competitiveness and the strategy's development. To mitigate these risks, the property manager, with the support of external consultants, defined an action plan that included a review of the long-term strategy, the structuring of key activities to swiftly respond to market needs, and the implementation of digital transformation initiatives to strengthen the business capabilities.

Between **2022** and **2025**, a systematic monitoring was conducted to review the strategic risks identified, understand their sources and consequences in the current context, prioritize new risk scenarios, and monitor the previously defined roadmap. This resulted in an update of the risks prioritization, an assessment of their impact under economic and ESG criteria, and the strengthening or implementation of controls to reduce their likelihood and effects on the strategy's execution, without identifying additional risks or material changes in those already existing.



b. Climate-related Risks

Risks associated with climate change that may affect **PEI's** strategy, operations, and even its business model.

- i. Physical risks, including acute and chronic risks arising from climate-related events and slow-onset climate changes.*
- ii. Transition risks, stemming from the transition to a low-carbon economy.*
- iii. Legal risks, arising from claims by plaintiffs who may suffer losses or damages resulting from climate change.*

In **2025, Pei Asset Management** continued to strengthen the real estate portfolio's climate risk management, identifying and prioritizing climate change-related risks as one of the six material issues in its corporate sustainability model, in line with the **Financial** Superintendency of **Colombia's** requirements. The above relied on the vehicle operation's knowledge, the opportunities arising from climate change according to the international scenarios and standards, and the implementation of mitigation and adaptation measures with the objective of generating climate resilience and ensuring the sustainability of the business.

c. Market Risks

The vehicle faces risks related to the availability of financing sources, that is, the possibility of not having sufficient resources to operate, invest, or refinance its debt whenever necessary. This risk may stem from fluctuations in the financial markets, debt securities drops, increases of the interest rates, or other events affecting the credit markets or the vehicle's results. The **Real Estate Management** Company constantly monitored these variables throughout **2025**, complementing it with a market appetite analysis as part of the twelfth tranche's issuance, to assess the investors interest and promote the availability of resources to meet the portfolio's needs.

High inflation and its volatility pose a significant risk, as they affect the economy, financial markets, and the vehicle's performance. In **2025**, inflation in **Colombia** remained above the **Central** Bank's long-term target of **3%**. This environment directly impacts the interest rates, risk premiums, liquidity, costs, and revenue, among others. Therefore, **PEI** manages this risk by monitoring the macroeconomic indicators and its counterparties and evaluating different scenarios to preserve its operational stability and cash flow generation.

Finally, interest rates fluctuations may affect the vehicle's ability to finance its operations, meet its commitments, and distribute cash flows. This risk is analyzed under various scenarios and managed through a diversified debt structure, broad sources of financing, and competitive terms, ensuring **PEI's** operations continuity and the sustainability of the cash flows for investors, even in volatile macroeconomic environments.

d. Risks Related to the Real Estate Operation

The vehicle's real estate portfolio faces several strategic risks, including: renovations and remodeling, due to potential costs and delays in the relevant activities or permits; counterparty risks, related to the tenants' ability to meet their payment obligations; investments in real estate assets, given the cyclical nature of the market and changes to the regulations, fundamentals, or macroeconomic conditions; and illiquid and long-term investments, considering the extended divestment periods and limited liquidity of the assets. These risks are managed through project planning, budget control, schedule monitoring, and tracking of the macroeconomic, political, and sectoral variables that may impact the assets value and vehicle's results.

Additionally, the risks arising from a highly competitive market for investment and divestment opportunities are also identified, –as the acquisition of attractive assets is not guaranteed–. As well as the risk of losses including fire, natural disasters, terrorism, and acts of third parties. Mitigation of these risks relies on a comprehensive insurance scheme that includes:

- i. All-risk property damage insurance, which cover the assets' physical loss or damage;***
- ii. Tort liability insurance, which protect the vehicle against third parties' damage, injury, or death attributable to the assets' operation; and***
- iii. Civil liability policies for acts of terrorism, which cover third parties' damage, injury, or death resulting from terrorist acts on the portfolio's assets facilities.***

The risks of vacancy and contract expiration relate to fluctuations in the occupancy rates and the possibility that agreements are not renewed in favorable conditions. The **Real Estate Manager** and the corporate governance bodies continuously monitored the marketing and retention strategies at the portfolio, category, and specific asset levels in **2025**, evaluating their impact for the operating and financial income and strengthening the commercial activity.

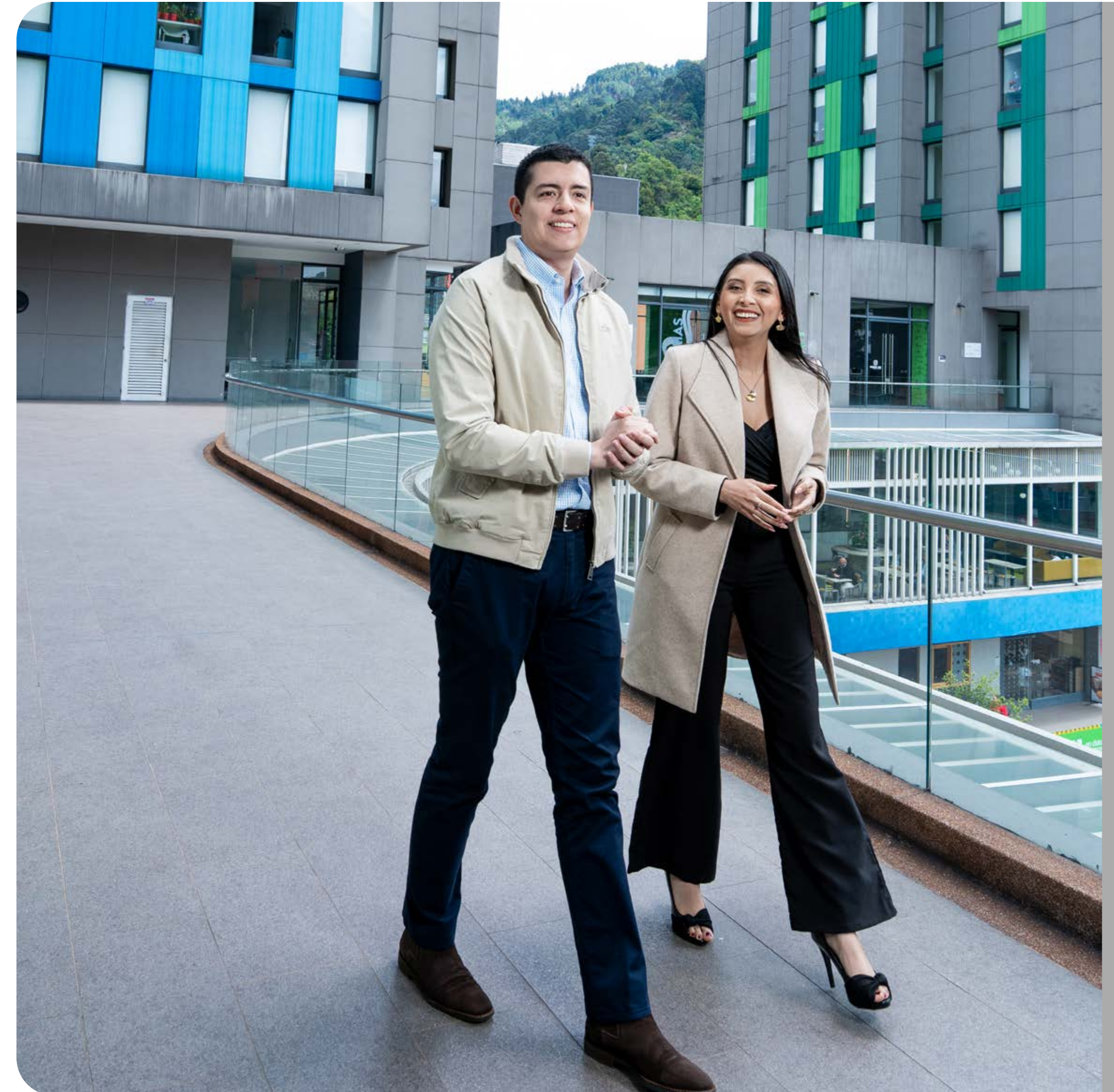
As a whole, the management of all these risks aims to reduce their potential impact on the portfolio, ensure the stability of the income and distributable cash flows, and maintain the vehicle's resilience to market changes, competition, and adverse events. These actions combine strategic planning, continuous monitoring, internal controls, risk hedging, and comprehensive insurance through the portfolio's insurance policies, ensuring that both the assets and the operation are managed safely and efficiently.



e. Country Risk

Colombia's economic, political, and social environment influence the vehicle's operating results, financial conditions, and investment outlook. In **2025**, pressures arose from lower tax revenues and increased financing needs. In this context, while S&P adjusted the sovereign rating to 'BB' with a negative outlook and **Moody's** revised its rating, the government decided to cancel the existing **Flexible Credit Line** agreement with the IMF, citing adequate levels of liquidity and international reserves.

In the political and legal sphere, the implementation of structural reforms, such as in pensions, stirred attention given the ensuing adjustments to the timelines and legal procedures. These combined factors may influence consumer and business confidence, affect the interest rates, risk premiums, and liquidity, and potentially impact the demand for spaces, the counterparties' repayment capacity, and the vehicle's financing costs.



Chapter **09.**

About

the Real Estate Manager -
Pei Asset Management

Chapter 09.

About the Real Estate Manager

Pei Asset Management

a. Gobierno Corporativo de Pei Asset Management

Through the adoption of high standards on corporate governance, **Pei Asset Management** promotes an informed and responsible decision-making, the continuous strengthening of the control environment, a comprehensive risk management, and ongoing and transparent communication with its stakeholders.

Shareholders General Assembly:

The **Shareholders** General **Assembly** is **Pei Asset Management**'s highest governing body and the forum where the shareholders exercise their supervisory, management, and control rights through the review and approval of the financial results, management performance, and the approval of decisions, contracts, and appointments that, given their nature, scope, or amount, are subject to their authorization. The **Shareholders** General **Assembly** met three (3) times in **2025** to review, discuss, and transact the matters submitted thereto, in accordance with the applicable laws and the bylaws.

Board of Directors:

Pei Asset Management's **Board** of **Directors** consists of three (3) principal members, appointed by the **Shareholders** General **Assembly** for one (1) year terms, automatically renewable for successive equal periods, in accordance with the bylaws. Its main duty is to guide and direct the management of the business. The **Board** of **Directors** met four (4) times in **2025** to review, discuss, and transact the matters submitted thereto, in accordance with the applicable laws and the bylaws.

i. Pei Asset Management's Control Environment.

Specialized Committees:

To coordinate and address matters related to its role as **PEI's Real Estate Manager**, **Pei Asset Management** has specialized committees for each subject area. These committees oversee, analyze, and formulate strategic recommendations on topics such as sustainability, business ethics, counterparty risk management, crisis management, and others.

Audit Committee:

This committee is responsible for overseeing the management and effectiveness of the internal control system; defining and monitoring the internal audit plan; and evaluating the findings identified in the audit results and any action plans that are implemented.

Audit Committee:

This committee supports and guides **Pei Asset Management** in the creation, implementation, and execution of sustainable management practices, and monitors the progress of initiatives aimed at implementing the **Corporate Sustainability Model** and managing the material issues that comprise it.

Ethics Committee:

This committee is responsible for monitoring compliance with the **Code of Conduct**; overseeing and managing any complaints submitted to the **Ethics** Hotline; resolving conflicts of interest involving **Pei Asset Management's** employees; and initiating investigations and defining any relevant courses of action for potential violations of the **Transparency** and **Business Ethics Program**.

Procurement Committee:

This committee is responsible for ensuring compliance with the **Procurement** Policy, which promotes objectivity and transparency in **Pei Asset Management's** contracting processes. It also evaluates and approves supplier purchases whenever the contracting method raises an exception or incompatibility with **Pei Asset Management's Procurement** and **Purchase** Policy provisions.

Counterparty Risk Committee:

This committee monitors the status of **PEI's** portfolio, identifies counterparties that may require a closer follow-up, and oversees the accounts receivable management to ensure compliance with its collection policies. It also supervises insolvency and debt restructuring processes, approves payment agreements and the waiving of debts exceeding the established limits, as well as write-offs within the authorized budget, always in accordance with the portfolio's policies.



Internal Audit:

Pei Asset Management has an internal audit department that regularly audits **Pei Asset Management's** processes, including those used for **PEI's** management, ensuring that they adhere to the established procedures and policies. The audit includes monitoring processes involving third parties such as specialized operators and clients of **PEI's** properties.

Statutory Audit:

Pei Asset Management has an independent statutory audit firm –Ernst & Young– that examines and evaluates **Pei Asset Management's** financial and accounting position, ensuring compliance with the legal requirements governing it, as well as the quality and accuracy of its financial information.

Compliance Officer:

Pei Asset Management's appointed **Compliance** Officer is responsible for leading the design, planning, training, and oversight of the **Compliance** Program. This program includes:

- **The Transparency and Business Ethics Program, aimed at promoting ethical practices and preventing corruption risks.**
- **The Money Laundering and Terrorist Financing Self-Control and Risk Management System (SAGRILFT by its initial in Spanish), focused on identifying and mitigating any risks associated with activities related to these criminal offenses.**

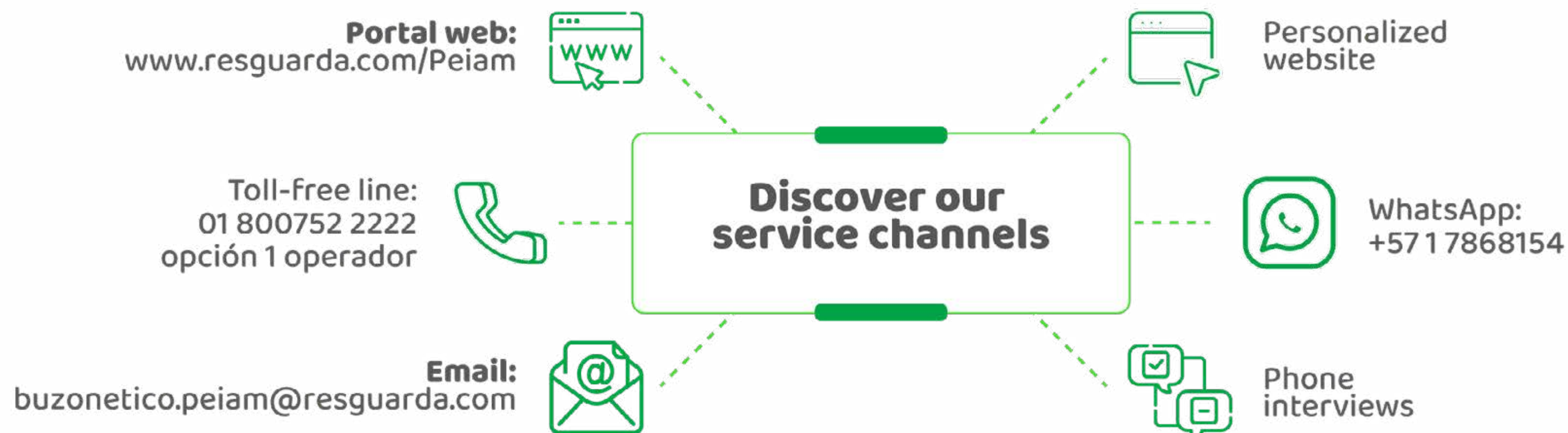
The **Compliance** Officer conducted various activities during the year to ensure the program's effectiveness, including:

1) Training sessions for Pei Asset Management's employees on the Transparency and Business Ethics Program and the SAGRILAF's (Anti-Money Laundering and Counter-Terrorist Financing System) guidelines.

2) Monitoring and tracking transactions and counterparties, applying due diligence procedures, and conducting periodic verifications.

3) Risk reports and analyses, prepared using the risk matrix, validating the system's internal compliance through the execution and verification of the established controls.

As part of the **Transparency** and **Business Ethics Program**, **Pei Asset Management** maintains an ethics box, managed by an independent third party, which is available to receive reports from anywhere in the world, **24 hours a day, 7 days a week, 365 days a year.**











The documents comprising Pei Asset Management's Compliance Program are available at:

<https://peiam.com/politicas/>

ii. Pei Asset Management's Directors

Pei Asset Management's team of directors is comprised by experts with extensive professional experience, an executive director, a president, a vicepresident, five managers, and a legal and corporate affairs director, as detailed below. The leadership team meets regularly under the various committees to review **Pei Asset Management's** and **PEI's** progress. Below is the management team's composition for **2025**:

Name	Rol	Education and experience
 Carlos Angulo Ladish	Executive Director	Economist from Universidad de los Andes, with an MBA from J.L. Kellogg School of Management at Northwestern University, and a participant in the Senior Government Program at Universidad de los Andes.
 Jairo Alberto Corrales Castro	President	Years of experience: 25 Years with Pei Asset Management: 16 Education: Civil Engineer with a specialization in Finance from Universidad de los Andes. Diploma in Management and Marketing of Shopping Centers from the International Council of Shopping Centers in Buenos Aires, Argentina.
 María Alejandra Cardozo Otoyá	Investments and New Businesses Vicepresident	Years of experience: 17 Years with Pei Asset Management: 10 Education: Education: Professional in Finance and International Relations from Universidad Externado. MBA from IE Business School.
 Claudia Jimena Maya Muñoz	Communications and Experience Manager	Years of experience: 26 Years with Pei Asset Management: 16 Education: Industrial Engineer from Universidad de los Andes, MBA from INALDE.
 Iván Darío Parra Bayona	Infrastructure and Operations Manager	Years of experience: 15 Years with Pei Asset Management: 9 Education: Executive MBA (EMBA) Candidate INALDE Business School 2024-2026, Professional in International Relations from the Universidad Jorge Tadeo Lozano. Diplomas in Financial Management and Administration, and Real Estate Management.
 Ginna Castro Gómez	Human Talent and Culture Manager	Years of Experience: 20 Years with Pei Asset Management: 8 Education: Psychologist from Universidad del Bosque with a Specialization in Human Management and Organizational Development from Universidad del Rosario, certificates in Change Management, Mindfulness, Cultural Transformation, and Coaching.
 Andrés Mauricio Esquivel Jiménez	Commercial Manager	Years of Experience: 14 Years with Pei Asset Management: 14 Education: Economist from Universidad Central with a Specialization in Commercial and Market Intelligence from Universidad EAN.
 Catalina Bonilla Walker	Legal and Corporate Affairs Director	Years of Experience: 10 Years with Pei Asset Management: 5 Education: Lawyer from Universidad de los Andes, with studies in law and MLB business at Bucerius Law School Germany and a specialization in Financial Law and Capital Markets from Universidad Javeriana.



b. Human Talent's Development and Well-being (GRI 3-3: Material Issue Management: Human Talent Development and Well-being)

Pei Asset Management recognizes the personal and professional development of its employees as a key element of its **Corporate Sustainability Model**, as it strengthens the **Company's** internal capabilities and contributes to the long-term stability and continuity of the organization and the vehicle. In this context, **Pei Asset Management** promotes an organizational culture focused on its employees' continuous learning, professional growth, and well-being.

The initiatives implemented in training, well-being, and professional development aim to create conditions that foster our human talent's engagement, motivation, and development, aligning their expectations with **Pei Asset Management's** and the vehicle's strategic objectives, contributing to building long lasting work relationships. **Pei Asset Management** seeks to promote an internal culture that fosters:

- 1) **The well-being and commitment of our human talent.**
- 2) **The professional development and career planning of our employees.**
- 3) **The creation of an environment that promotes freedom of thought, gender equality, and the inclusion of diverse people.**

Benefits (GRI 401-2, 404, 405)	<ul style="list-style-type: none"> Benefits Reduced workdays twice a month Flexible hours Extended maternity leave Extra off-days Life insurance Prepaid medical insurance Health benefits, recreation, personal and pet care, and savings, tailored to the employee. 	Development and Career (GRI 401-2, 404, 405)	<ul style="list-style-type: none"> Academic programs subsidy for up to 75% of their cost (17M / 13H) Career Development Policy (Definition of skills, knowledge, and competencies for specific positions; currently, 31 employees have a complete career plan) 4,214 hours of training and development covering 83.6% of the employees (57M / 45H) 	DEI (GRI 405)	<ul style="list-style-type: none"> 122 employees (66M / 56H) Gap closure plan's design and monitoring -DEI Committee (3 sessions) Inclusive leadership training Modifications to selection processes to avoid unconscious biases Salary gap analysis Caregiver Policy
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• Innovafest

In **2025**, **Pei Asset Management** held the **Innovafest**, aimed at consolidating technical and managerial capabilities, fostering creative thinking, and promoting the adoption of methodologies that transform innovation into a systematic process, aligned with **Pei am** and **PEI's** strategic and operational challenges. Among the proposals raised at **Innovafest**, one project was prioritized for development in 2026. This project aims to address a strategic problem to achieve greater efficiencies in the operation of the vehicle's assets.

i. Diversity, Equity, and Inclusion - DEI (GRI 405)

In line with its commitment to diversity, equity, and inclusion (DEI), in **2025 Pei Asset Management** advanced with the consolidation of a comprehensive strategy aimed at strengthening a more equitable and inclusive organizational culture. Through the work of the DEI Committee, the development of ongoing training programs for the management team, a review of the recruitment processes, and an analysis of the salary gaps, the **Company** promoted talent management practices aimed at eliminating unconscious biases.

Men - Women Ratio: By Age and Position

Position level	Women			Men		Total
	Generation X	Generation Y	Generation Z	Generation Y	Generation Z	
	(60 - 45)	(44 - 29)	(28 - 13)	(44 - 29)	(28 - 13)	
Assistants / Interns	2	3	7	1	4	17
Junior Director Director Senior Director	2	8	-	8	-	20
Managers Coordinators Senior Analysts	-	19	1	9	1	33
President Vice President Management	2	2	-	2	-	8
Professionals Junior Analysts Accountants	-	11	9	13	9	44
Total	6	43	17	33	14	122

Number of Promotions and Moves

Type	Internal Moves - No. People		
	Women	Men	Total
Promotion	17	17	34
Horizontal move	2	-	2
Total general	19	17	36

Undesired Turnover Rate

Undesired Turnover Rate		
Females	8,7%	13,9%
Males	5,2%	

ii. Occupational Health and Safety (GRI 403-1)

Pei Asset Management's Occupational Health and Safety Management System (OHSMS) is conceived as a fundamental tool to ensure the protection of its employees' health and physical integrity. Through this system, Pei Asset Management seeks to promote a culture of safety and health, where all employees carry out their activities without risk.

People Covered by the OHSM		
	Females	Males
Active	66	56
Retired	13	13
Third parties	4	2

Continuation of the Epidemiological Surveillance Program for the prevention of musculoskeletal disorders, including the evaluation of 35 workstations, the implementation of therapeutic schools focused on upper and lower limbs, as well as the delivery of ergonomic elements based on the results of these evaluations.

The COPASST and the Coexistence Committee received training and implemented campaigns for conflict resolution: prevention of harassment, responsible alcohol and substance use, and occupational health and safety.

Specific programs for hearing and vocal conservation

1 workplace accident was recorded during a recreational activity.

Action plan focused on the mitigation of psychosocial risks

The Coexistence Committee led the review and strengthening of the policy for the prevention and management of sexual harassment to ensure a safe, respectful, and violence-free work environment.

c. Contributing to the Community, Tenants, and Suppliers' Well-being (GRI 3-3)

To ensure the well-being and sustainable growth of the following **Pei Asset Management** and the investment vehicle's stakeholders, the following actions were taken:

i. Community Well-being

Structuring of the Corporate Social Responsibility Program

Throughout **2025**, **Pei Asset Management** made progress in the structuring of its **Corporate Social Responsibility** Program for the communities neighboring **PEI's** real estate assets.

The program is based on three pillars of intervention: (i) Environmental **Management**; (ii) Infrastructure and **Urban** Development; and (iii) Community **Management**, aimed at managing the impacts, strengthening relations with the stakeholders, and contributing to the creation of sustainable value for the assets and places where they are located.

As part of its **Corporate Social Responsibility** Program, **Pei Asset Management** fostered synergies with local real estate asset operators and successfully developed a comprehensive infrastructure, environmental, and educational support proposal with one of them. This proposal refers to a school near the **Unico Neiva** shopping center and has the potential to impact 600 students and their families. The project is scheduled for implementation in 2026.

Similarly, in collaboration with the **Infrastructure** and **Operations** team, **Pei Asset Management** conducted an infrastructure needs assessment for **Colegio** Fundación **Ana Restrepo del Corral** in **Bogota**, where **38.24%** of the **GLA** is located. As a result of this assessment, **Pei Asset Management** prioritized the repair of the potable water storage tanks —which posed a safety risk to students, due to their condition— providing the necessary materials and securing a donation of the construction work from a recurring **PEI** supplier.

Finally, **Pei Asset Management** maintained its participation in the **Circulo de Turismo Sostenible del Colectivo** Barú 2030, which brings together the community and public and private organizations around a shared sustainable development agenda for the island. This initiative particularly contributes to strengthening community-led tourism routes and the island's tourism offerings, where **PEI** is present through the **Sofitel Barú Cartagena hotel (Calablanca Hotel)**.



ii. Tenant Wellbeing

Pei Asset Management consolidated the **Tenant Experience Model (TExM)** in **2025**, as a fundamental pillar for its value creation strategy. More than a mere service model, TExM is a comprehensive management system designed to ensure the tenants' retention, maximize long-term occupancy, and differentiate the portfolio's assets in the market.

Aligned with our aspiration to be the **'Real Estate Ally,'** we are transforming the interaction with clients: we strive for operational management, moving away from reactive management, generating a proactive, data-driven model focused on building trusting and lasting relationships that directly impact the vehicle's income sustainability.

The **Experience Model** integrates the differentiated value proposition and states the building of solid and lasting relationships with the tenants from 5 key perspectives:

1. Tenant Journey, which encompasses the tenant's journey from a mere prospect to the agreement's development, renewal or termination, and involves a review of the internal processes that influence the tenant's true experience at each point in the journey.

2. Service Framework, involving the channels through which we directly interact with the tenants at the different points of the Customer Journey Map.

3. "Wow" Actions and Moments, which are part of the experience area's management, which continuously strives to generate value for the tenants and stem from the management of information received during any relevant measurements. Wow Actions and Moments are considered in the internal processes to for improvement purposes.

4. Measurements refer to the campaigns to gauge the tenants' perception of Pei Asset Management's or external operators' services.

5. Community is a strategy under development, whose results reflected in the perception and satisfaction metrics relevant to the business's sustainability.

The following was achieved in 2025:

- **Measurement and Coverage:** Seven perception measurement campaigns were conducted in 2025 with a 94% coverage of the tenant base and 100% adherence to the established schedule.
- **Operational Efficiency:** A service level of 83% was achieved, reflecting the effectiveness of the customer service and operational management processes.
- **Tenant Satisfaction:** CSAT score stood at 78%, demonstrating a positive perception of asset quality and Pei Asset Management's management.
- **Loyalty and Retention:** The 65% NPS confirms a solid base of promotor tenants, contributing to revenue sustainability, mitigating non-renewal risks, and PEI and its portfolio's competitiveness.
- **Direct Approach:** Execution of 51 high-level '360° Visits,' enabling two-way feedback and the early identification of business opportunities and client requirements.

Regarding the organizational target of 90%, the consolidated Service Level for Corporate and Logistics tenants in 2025 reached 83%. This result comes in a year where the campaign schedule is being redefined, expanding from 6 to 7 measurement campaigns, with the inclusion of m4 (15% weight), including all value-added services provided to tenants.

A breakdown of the metric reveals a dual behavior: Technical and administrative management processes achieved high performance (90% or more compared to the market average), with a notable growth in critical campaigns such as Technical Visits (increasing from 85% in 2024 to 93% in 2025), CAPEX and Improvements (growing from 83% to 90%), and Invoicing and Accounts Receivable (growing from 89% to 90%). However, the overall metric was primarily impacted by the Exit campaign, whose 53% result (affected by complex contractual situations) generated a significant deviation in the weighted average, compromising the positive operating efficiency achieved in other aspects of the service.

iii. Supplier Well-being

During **2025**, **Pei Asset Management** strengthened its relations with suppliers, recognizing them as a strategic stakeholder group for the proper provision of goods and services for both **PEI** and the company itself. In this context, a two-way assessment of the **Procurement** and **Purchasing** process was implemented, through which suppliers evaluated **Pei Asset Management** on key aspects such as interaction with different internal departments, response times, and the clarity and transparency of the process.

The results showed a highly favorable perception, with an average rating of 8.95 out of 10, reflecting the strength of the supplier relationship model and the strengthening of trust with this stakeholder group. Additionally, strengths and opportunities for improvement were identified through the exercise and will serve as input for continuous improvement and the consolidation of transparent, efficient, and collaborative relations in the long term.





d. Digital Transformation and Operational Efficiency

Pei Asset Management's digital transformation strategy aims to strengthen operational efficiency, transparency, and decision-making through the progressive adoption of technologies that optimize the internal processes and improve the stakeholder experience. This approach is key to business sustainability, contributing to more efficient resource management, reduced operating costs, and strengthened control and traceability mechanisms.

During the reporting period, the digital strategy focused on consolidating integrated technology platforms, promoting the use of data as a strategic asset, and laying the groundwork for the responsible incorporation of advanced analytics and artificial intelligence tools. These initiatives allow the organization to evolve toward more proactive, scalable, and resilient management models, aligned with the **Pei Asset Management** and **PEI's** long-term objectives.

Similarly, the diagnostic assessment of the AI maturity level conducted in **2025**, enabled the structuring of a gap map in dimensions key to **Pei Asset Management**. This exercise served as the starting point for prioritizing initiatives, guiding decision-making, and defining a gradual roadmap to strengthen the organization's digital capabilities.

e. Communications and Brand Management

Connecting with Audiences: Participation in Strategic Industry Events

PEI consistently strengthened its institutional positioning through strategic participation in key events within the financial, real estate, and capital markets industries during **2025**. Pei was also active in national and local business media, amplifying the vehicle's key messages, deepening relations with investors, and solidifying its reputation as a leader in the sector.

In this context, Jairo **Corrales** Castro, **Pei Asset Management'** President, represented the organization at high-level events such as the **Asofondos** Congress and the **Camacol** Congress, providing insights into the economic environment, real estate as a long-term investment asset, and the dynamics of the non-residential sector. In particular, **PEI's** participation in the **Asobolsa-Nuam Congress** was strategic, serving as the venue for the ringing of the bell for the issuance of the twelfth tranche of **Equity** Securities for **COP 500,000 million**, and strengthening the visibility of its operation and relations with investors and market participants. This milestone was acknowledged by the industry through the ColCapital **2025** Award in the **Fundraising**

category, highlighting **PEI's** return to the capital markets after six years and its leadership within the real estate sector.

Moreover, the company received an award for the implementation of the ESG criteria at **Plaza Central**, reaffirming its commitment to sustainability, efficient resource management, and social impact. The participation of technical spokespeople specialized in sustainability highlighted the vehicle's significant advancements, such as measuring **100%** of its energy consumption, its environmental certifications, and the adoption of the **Corporate Sustainability Framework** as a guide for decarbonization goals by 2030 and 2050. Collectively, **PEI's** participation in 10 strategic events –being a speaker in 12– allowed us to reach over **100,000 users**, generate interviews and valuable content, and strengthen **PEI** and its portfolio's positioning and reputational capital.



Digital and Internal Communication: Strengthening the Organizational Ecosystem and Alignment

Throughout the year, the digital communication strategy focused on strengthening the digital ecosystem as a strategic asset for engaging with investors and tenants. High-impact adjustments were made to the user experience, and progress was made on the new website project, with a long-term vision focused on clarity, trust, and service.

On social media, LinkedIn solidified its positioning as a strategic channel, reaching over **638,000 impressions**, with a **67%** organic reach, **51,126 clicks**, and an average engagement rate of **9.08%**, signaling an evolution toward a channel that drives concrete actions and effective audience engagement.

Internally, communication solidified as a key enabler of the organizational strategy, supporting the implementation of the **Culture** Model and strengthening the team's alignment with the business objectives. Cross-functional campaigns were deployed, and the **Pei AM al Dia** intranet was reinforced as the main internal channel. Additionally, three strategic discussions focused on culture, sustainability, and artificial intelligence were held, promoting conversation, learning, and the adoption of the company's strategic pillars.



Pei Academy: Financial Education as a Positioning Tool

Pei **Academy** was established in **2025** as a strategic financial education platform and key pillar to the brand's positioning strategy. By the end of the year the platform had reached **1,264 registrations**, representing a **132%** year-over-year increase, and 144 completed courses, a **188%** increase compared to 2014.

Growth was driven by a partnership strategy with key players of the financial and digital ecosystems, which expanded reach, strengthened the content's credibility, and positioned **PEI** as a leader committed to financial education. The year's experience confirmed that this approach contributes to building trust and enabling more informed investment decisions among users.

Communications Management and Marketing - 2025

126
Media publications

Average audience



6,5MM



COP 1.609 MM
Communications value
(Free press)



Academia Pei
Una marca de Pei Asset Management

1.264
Registrations **▲ 132%**

144
Courses completed **▲ 188%**

20
Media interviews

33
Radio mentions

6
Media relationships



12
Spokesperson participations in events

MIS PROPIAS FINANZAS Podcast

Publication | **+60 mil Plays**

10
Events attended



PEI's performance in **2025** reflects the strength of a vehicle that operates with resolve, sound judgment, and a long-term vision, even in challenging environments. The decisions made throughout the year — in connection with the capital markets, the real estate portfolio's management, and the relations with investors and tenants— stem from a clear conviction: generating sustainable value requires discipline, responsibility, and the ability to adapt whenever the environment demands it. With a robust portfolio, an ever-expanding investor base, and a long-term strategy, PEI closes the year reaffirming its commitment to value creation, transparency, and trust building, pillars that will continue to guide its evolution in the years to come.

