



Pei: The Leading Real Estate Investment Trust in Colombia

| Q2'26



Corporate presentation

Q2'26

"The data and figures contained in this presentation are **based on currently available information, expectations, and projections**, and may be presented in a rounded or approximate manner for ease of reference.

For this reason, they are subject to change or modification over time. Neither PEI nor its Real Estate Manager, **Pei Asset Management S.A.S.**, assumes any obligation to update such information in the event of newly discovered data or any other factor that may affect its accuracy or detail."



Agenda

- **Pei at a glance**
- **Macroeconomic Overview and Real Estate Market Outlook in Colombia**
- **Financial and Market Performance**
- **Corporate Governance**



1. Pei at a glance



What is a REIT?

- REITs (Real Estate Investment Trusts) are investment trust that provide **access to the real estate market** through publicly traded equity securities
- REITs are structured to **distribute all free cash flow to their investors.**
- Public listing **allows any individual to gain exposure to a diversified portfolio of real estate assets.**
- Publicly traded investment trusts that enable collective participation in real estate assets, **which serve as the underlying value of the investment**



Fundamentals of the Real Estate Investment Trust



Tangible, long-term investment

PEI was structured with a long-term investment horizon, supported by a diversified real estate portfolio of **146 high-specification** assets located in over 30 cities across Colombia.



Asset valuation in accordance with international standards

All real estate assets are appraised at least once a year by independent international firms using recognized methodologies such as discounted cash-flow, comparable sales analysis, and replacement cost valuation.



Capital markets investment alternative

In 2007, it became the first real-estate investment trust to be listed on the Colombian capital market and has since established itself as an industry benchmark, **enabling its investors to hedge against inflation through the annual indexation of lease payments.**



Expert management under strong corporate governance

Governed by a **predominantly independent Advisory Committee**, and managed by Pei Asset Management, which brings over 50 years of combined expertise in real estate and capital markets

Portfolio Overview



Key Figures¹



USD 2.78 BN
Assets Under
Management (AUM)



USD 0.73 BN
Debt level



11,339
Investors



1,495²
Tenants



1,115,144 sqm
Gross Leasable Area³

Operating Results

6.72%

Physical Vacancy



7,767

Leased area (sqm)

29,090

Lease renewals (sqm)

95.8%

Contract renewal

4.82 Years⁴

Average Lease Term

88.2 Kw/h

Energy Consumption⁵
-0.6% vs. Q2 YTD 2025 due
to efficiency gains
+ 9.6% replacement of
conventional energy

Financial and Capital-Markets Results

USD 116.50 MM
Revenues

USD 99.07 MM
NOI

85.03%
NOI Margin

USD 82.65 MM
EBITDA

70.94%
EBITDA Margin

USD 1.59
DCF LTM per Unit

8.80%
Market DY⁶

USD 56.52 MM
Traded volume

USD 0.47 MM
ADTV⁷

2 bond issuances

AA+
S&P Long-Term Bond
Rating

12 Equity issuances

i AAA
S&P Securities Rating

1. Data as of the close of June 30, 2026

2. Includes tenants by brand, which may occupy more than one property. Does not include tenants from Calablanca, CityU housing, and Boho due to seasonality in their contracts

3. Does not include GLA from Calablanca, CityU housing, and Boho

4. Lease duration for shopping centers is excluded

5. Occupancy of 93% (137) of the portfolio assets during the year

6. The market Dividend Yield over the last twelve months (LTM) was calculated based on the market price of the security at the end of March 2026 (\$66,000)

7. ADTV: Average Daily Trading Volume

*The average TRM (Market Representative Exchange Rate) for the current year (\$3,655.50) is used for the conversion

Featured properties within the portfolio



Pei has a **unique and hard-to-replicate national presence**, supported by a portfolio of 146 high-quality real estate assets totaling 1,115,144 sqm of leasable area across more than 30 cities throughout the country.



Retail

347,292 m²	77	31.14%	46.31%
Leasable area	Properties	Participation by GLA	Participation by LTM Revenues

Plaza Central



Logistics

426,340 m²	25	38.23%	14.16%
Leasable area	Properties	Participation by GLA	Participation by LTM Revenues

Nutresa Cartagena



Corporate Buildings

306,431 m²	36	27.48%	31.60%
Leasable area	Properties	Participation by GLA	Participation by LTM Revenues

One Plaza



Specialized

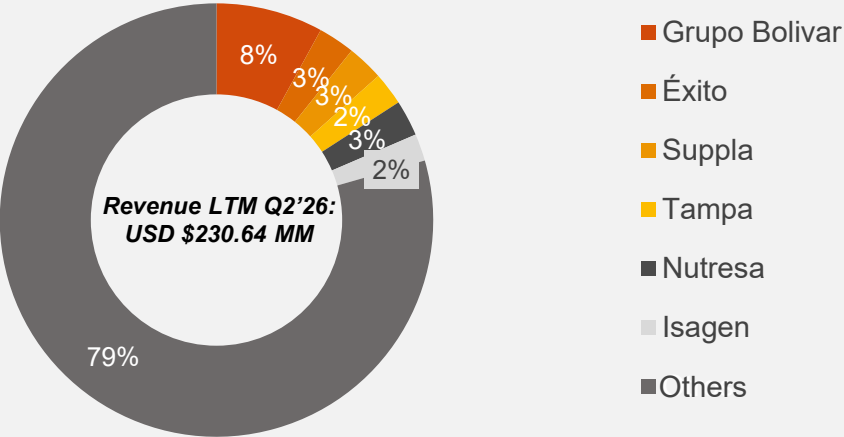
35,081 m²	8	3.15%	7.89%
Leasable area	Properties	Participation by GLA	Participation by LTM Revenues

Hotel Calablanca Barú

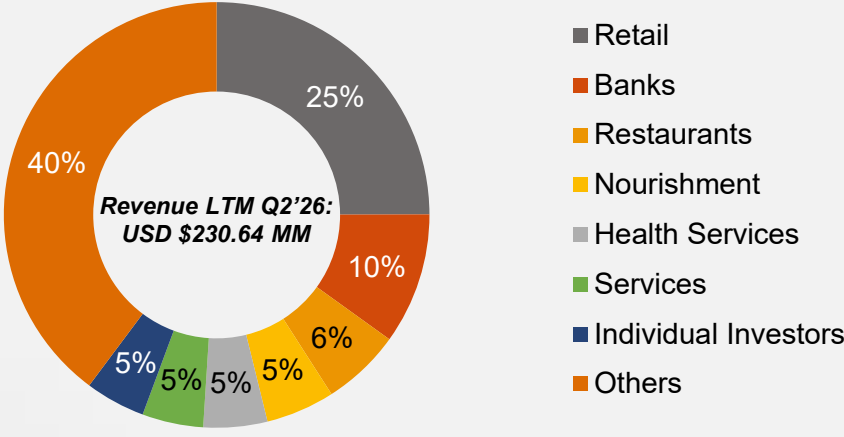
Diversified portfolio and high-quality tenants



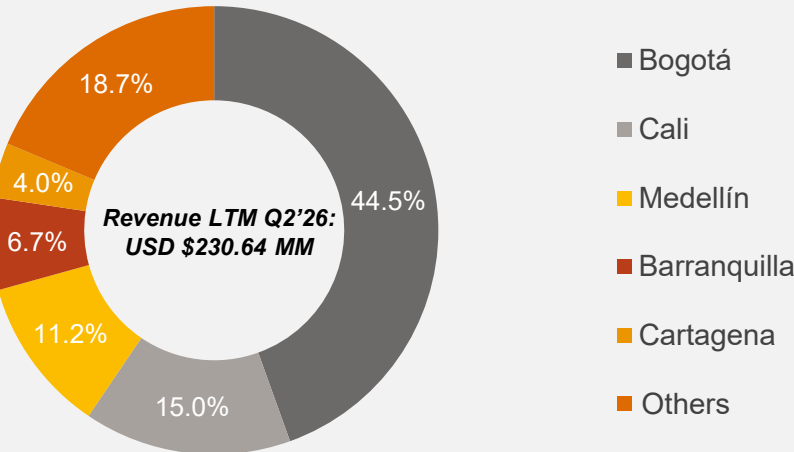
Participation by Tenant (%)



Participation by sector breakdown (%)



Participation by city (%)



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



Pei has high-quality tenants across various economic sectors, with a retention **rate of 95.8%**.



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

*The average TRM (Market Representative Exchange Rate) for the current year (\$3,655.50) is used for the conversion

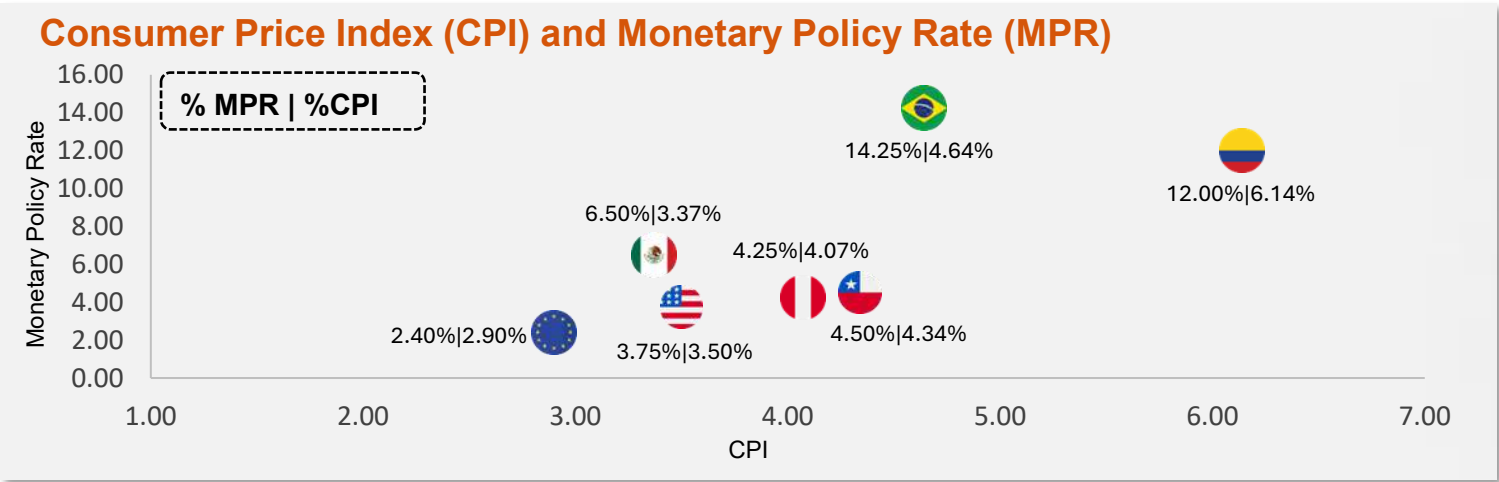
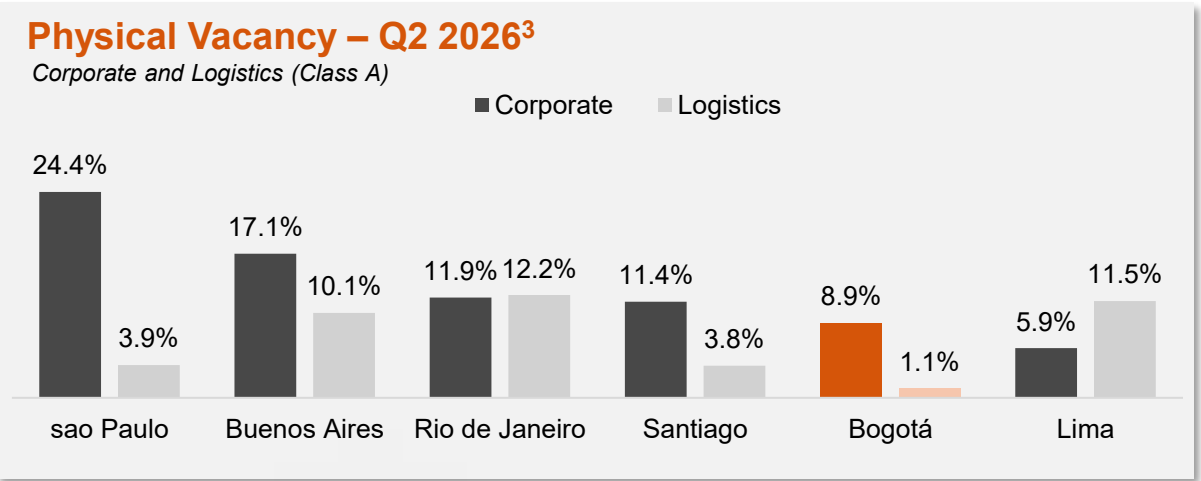
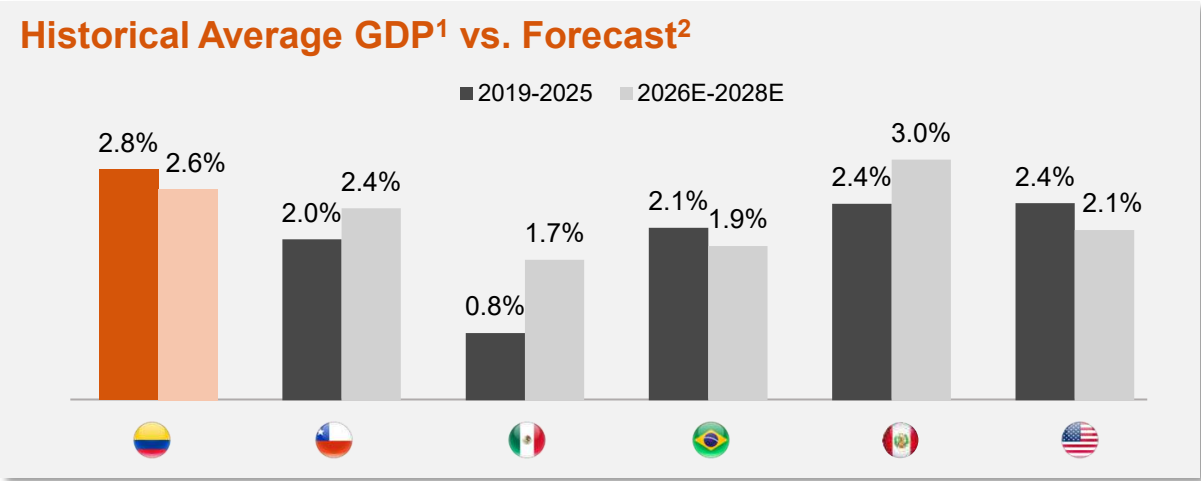
2. Macroeconomic Overview and Real Estate Market Outlook in Colombia

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Macroeconomic Outlook



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



Colombia continues to experience steady and stable growth, with an average annual GDP of 2.8%

Bogotá exhibits a **moderate, healthy vacancy rate** that underscores stable property occupancy.

1. Historical figures sourced from Bloomberg; last updated in Q2 2026.
2. Figures as of end-September 2025, sourced from Bloomberg.
3. The figures reflect vacancy rates for Class A office and warehouse properties. Source: Cushman & Wakefield.

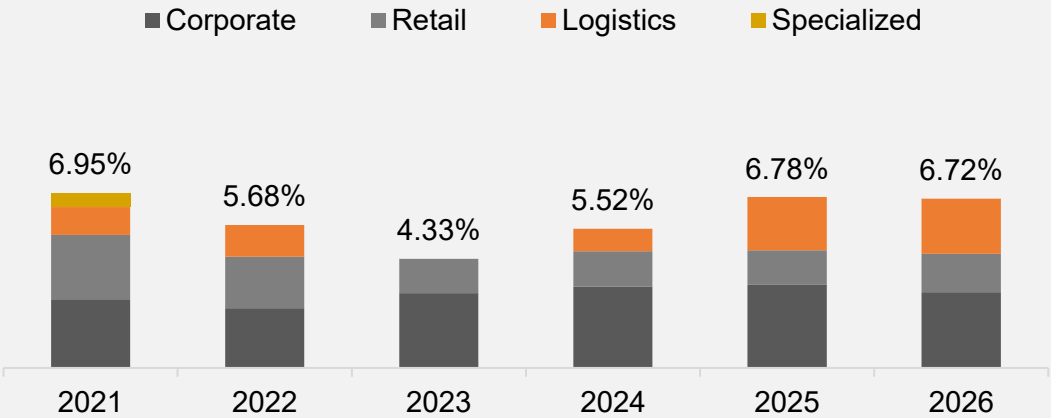
3. Financial and Market Performance



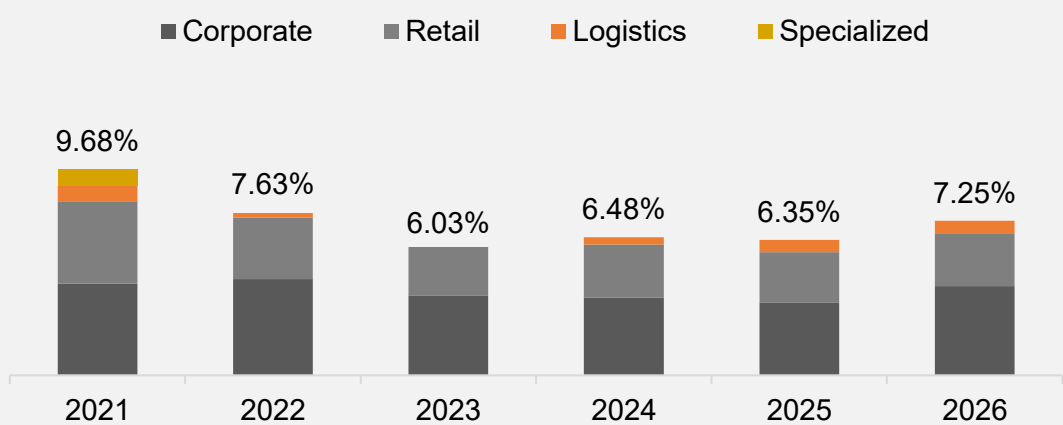
Real Estate Performance



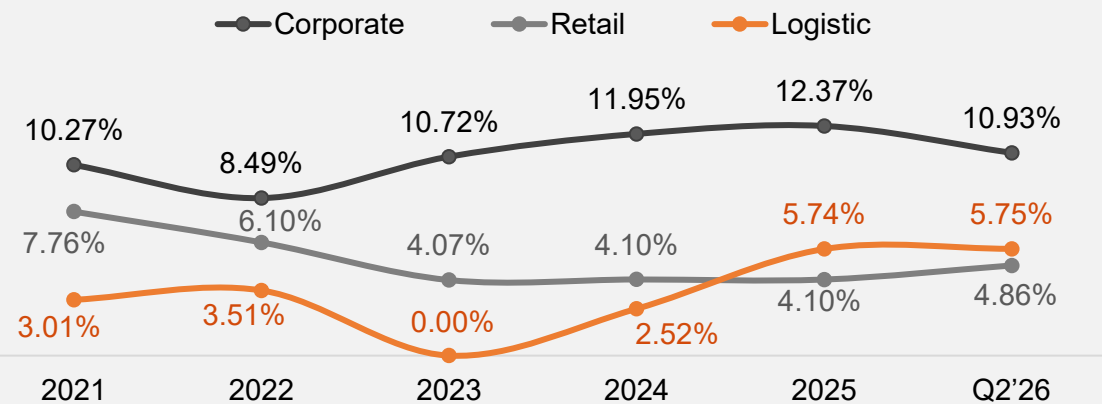
Physical Vacancy



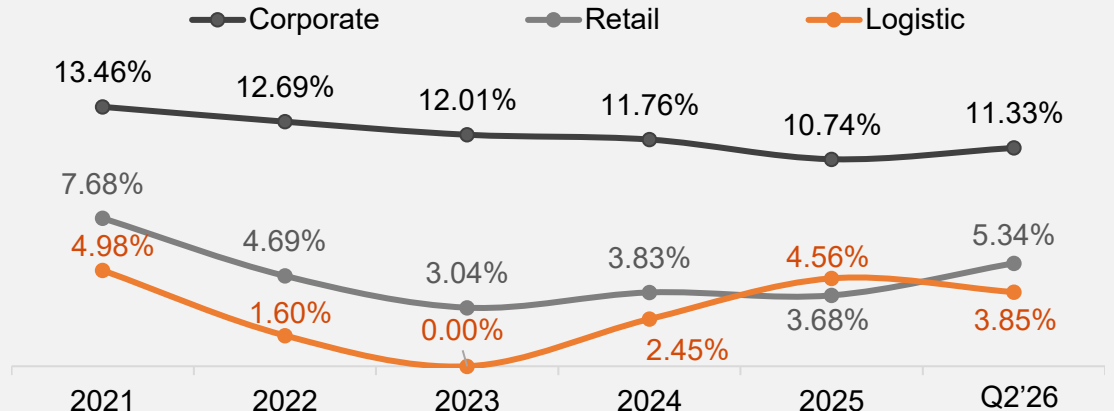
Economic Vacancy



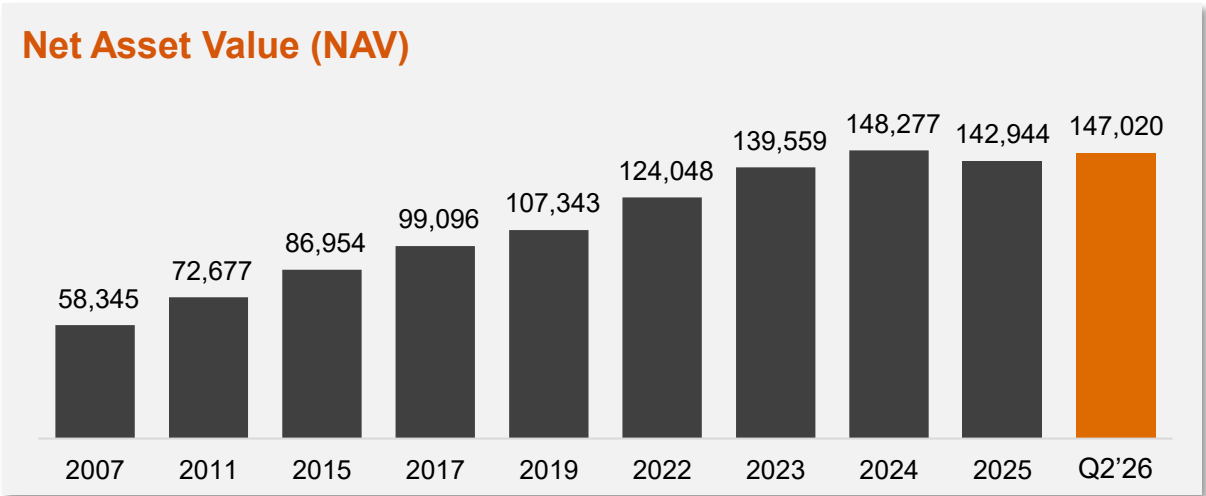
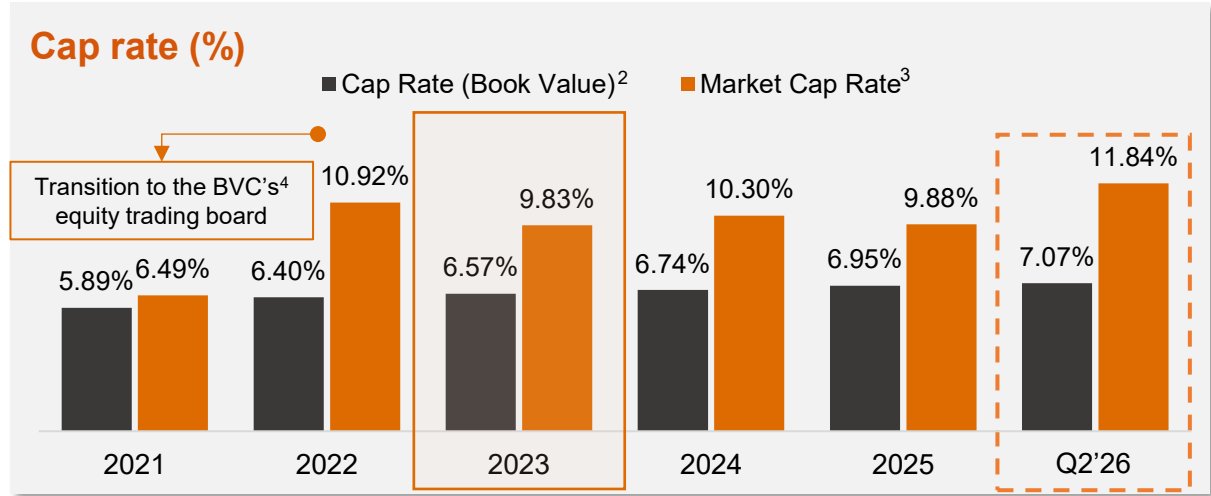
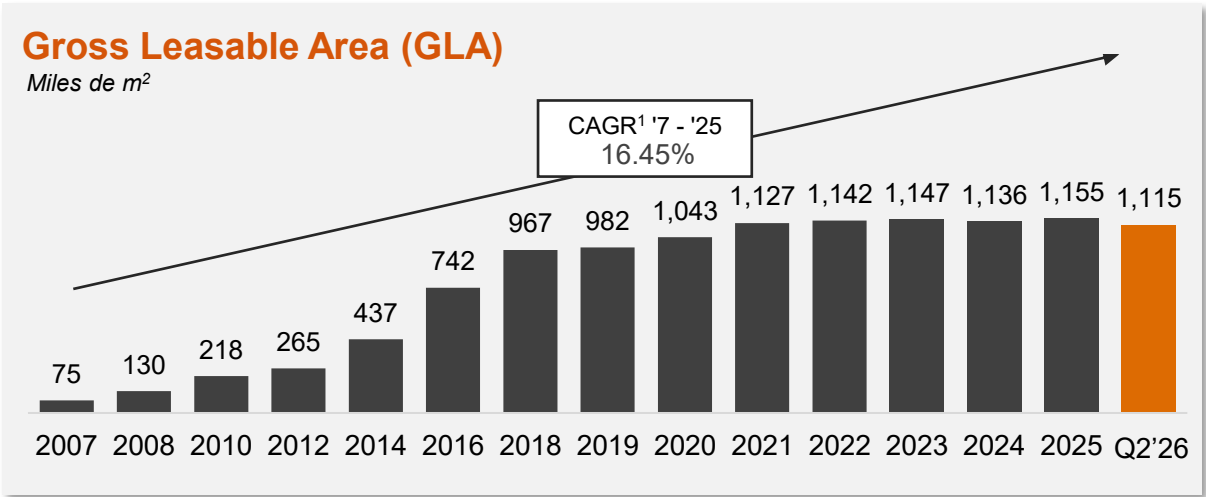
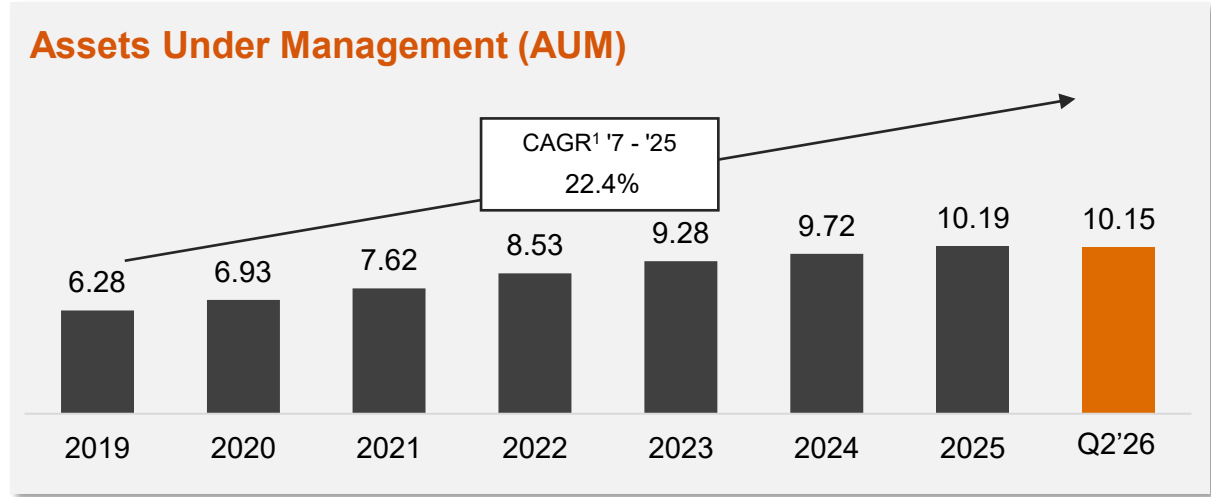
Physical Vacancy by Category



Economic Vacancy by Category



Strong Financial and Operational Performance



1. CAGR: Compound Annual Growth Rate
2. Calculated as NOI divided by the book value of the investment property
3. Market capitalization rate (cap rate), calculated as LTM NOI divided by market value.
4. On August 22, 2022, the vehicle transitioned to the Bolsa de Valores de Colombia's equity trading board and executed a split of its

equity securities
*The average TRM (Market Representative Exchange Rate) for the current year (\$3,655.50) is used for the conversion

Strong Financial and Operational Performance

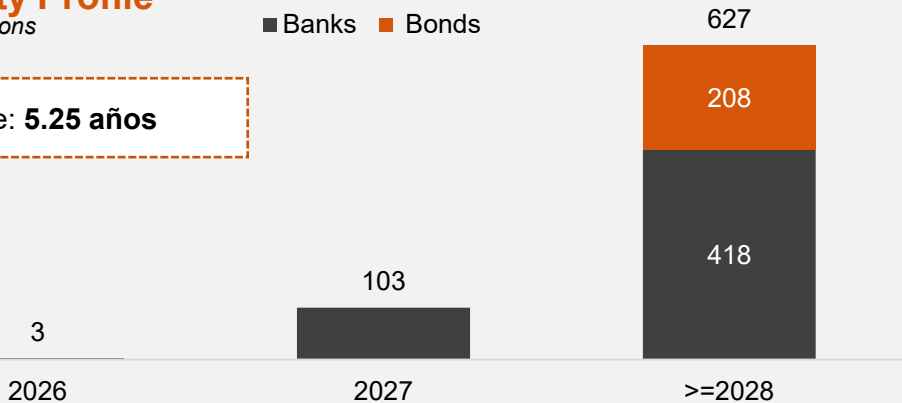


Debt Maturity Profile

Figures in USD billions

■ Banks ■ Bonds

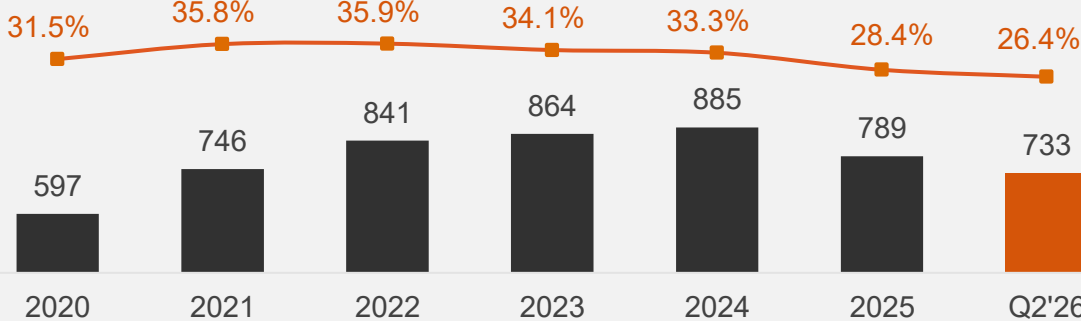
Average: 5.25 años



Leverage Ratio¹

Figures in USD millions

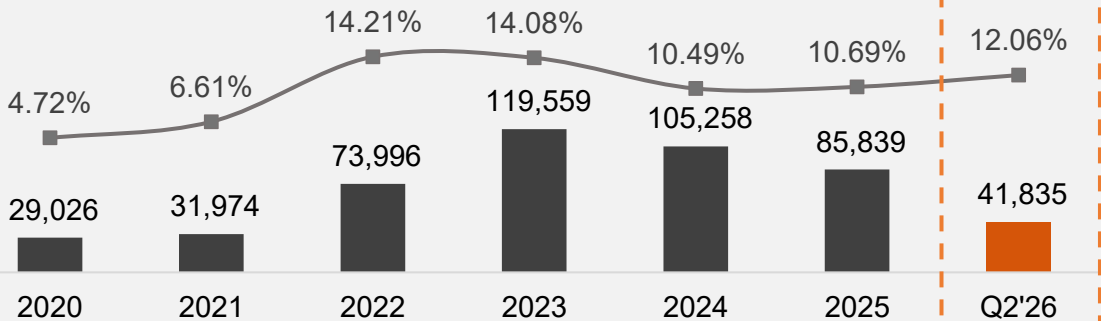
■ Debt ■ LTV²



Net Finance Costs and Cost of Debt

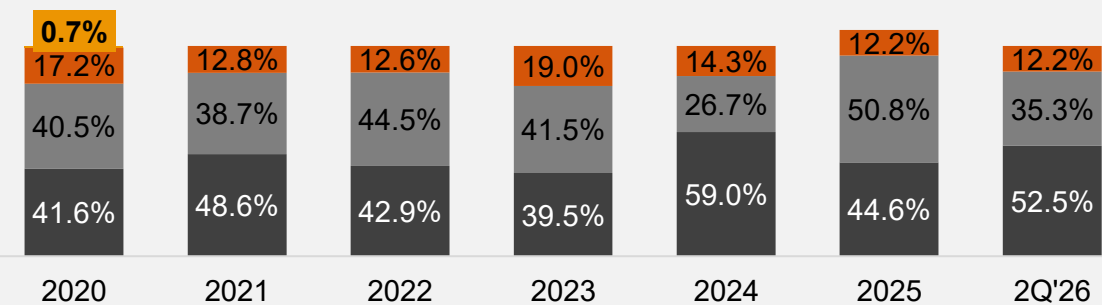
Figures in USD Thousands

■ Net Financial Expense ■ Closing KD



Debt Indexation Breakdown

■ IPC³ ■ IBR⁴ ■ TF⁵ ■ DTF⁶



1. Debt : Period-End Data

2. Loan-to-Value (LTV) is calculated as financial indebtedness expressed as a percentage of total assets under management. The metric has been consistently kept below the 35 % threshold.

3. Consumer Price Index

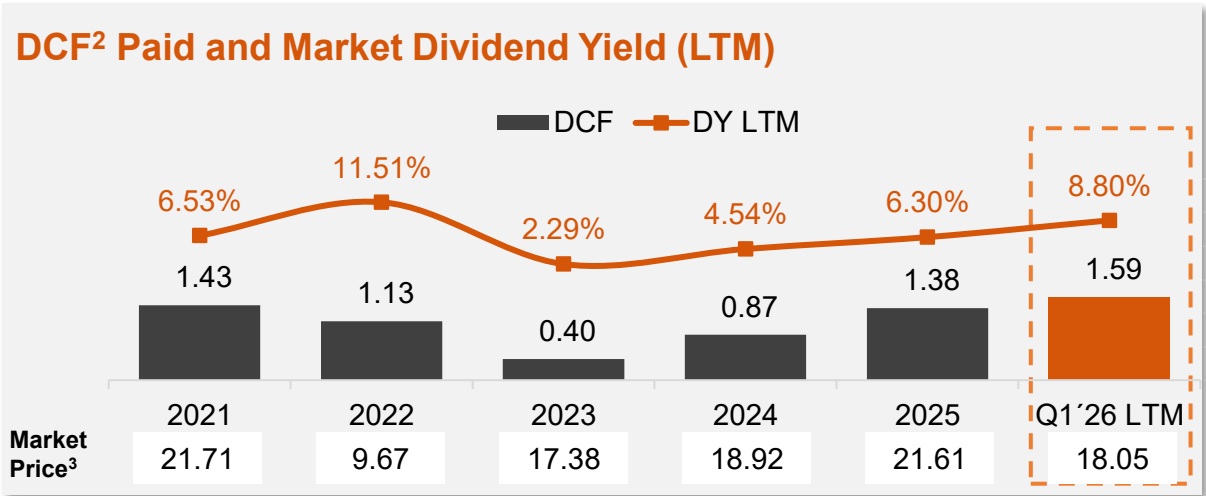
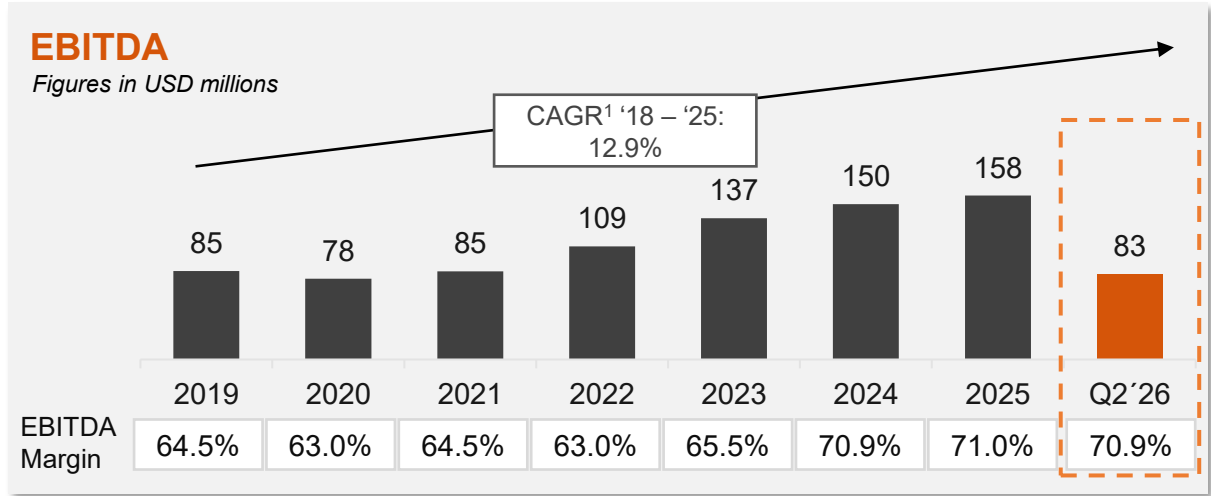
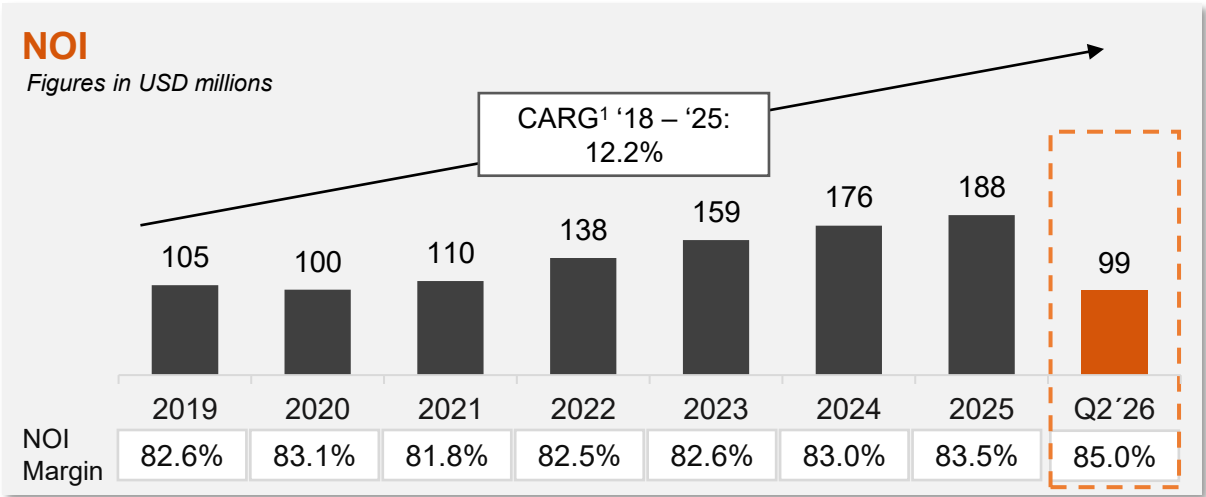
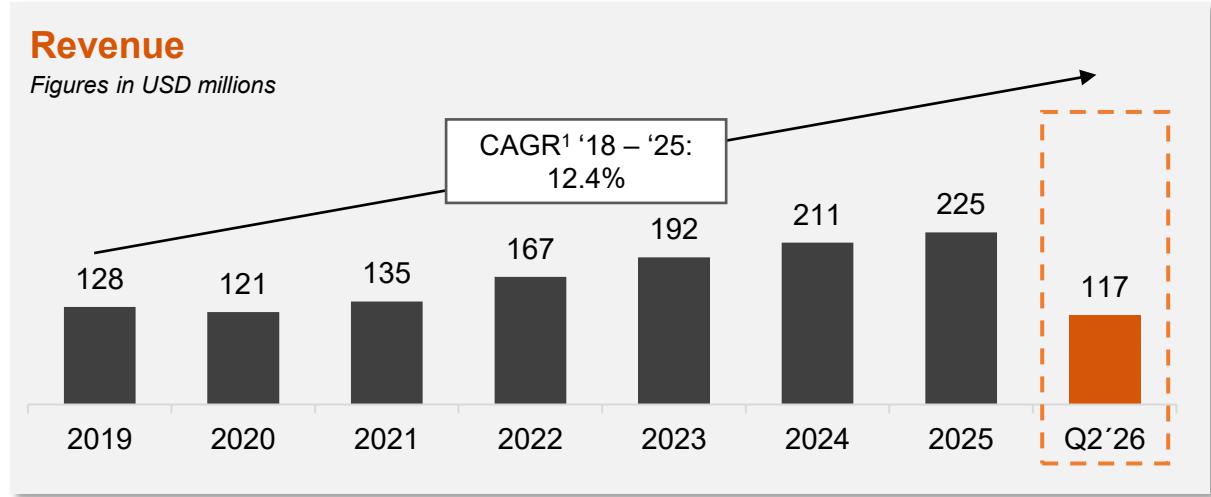
4. Indicador Bancario de Referencia (IBR): Interbank Reference Rate

5. Fixed Rate

6. Tasa de Depósito a Terminio Fijo (DTF): Fixed-Term Deposit Rate

*The average TRM (Market Representative Exchange Rate) for the current year (\$3,655.50) is used for the conversion

Strong Financial and Operational Performance



1. CARG: Compound Annual Growth Rate
2. DCF: Distributable Cash Flow
3. Closing Market Price
*The average TRM (Market Representative Exchange Rate) for the current year (\$3,655.50) is used for the conversion

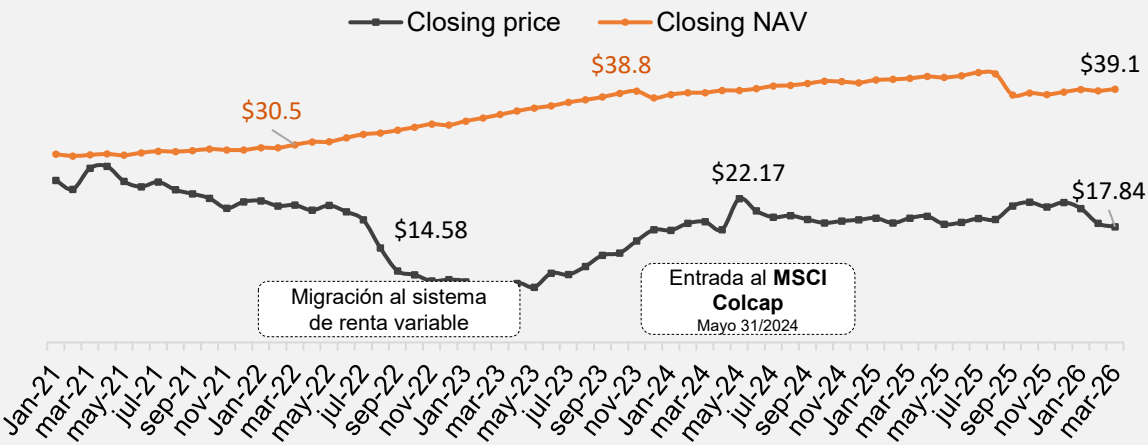
Secondary Market Performance



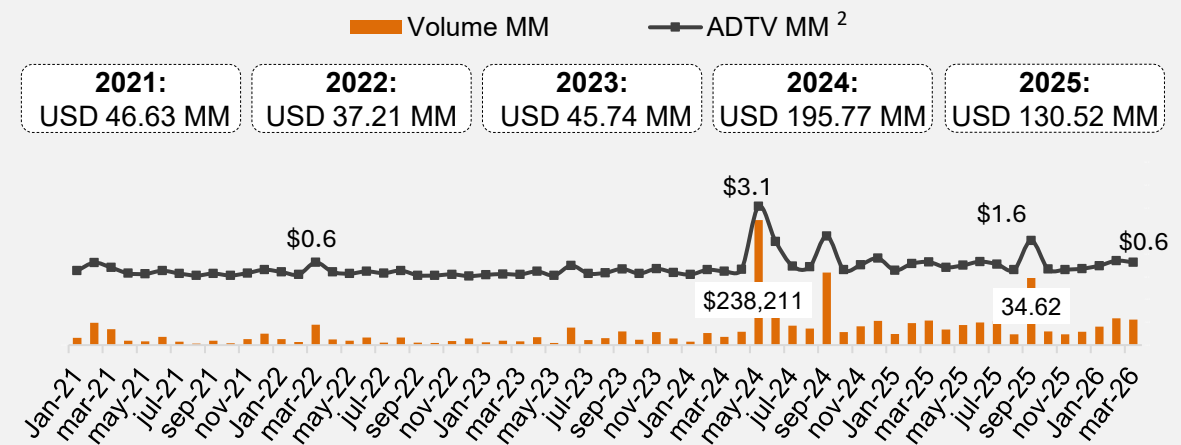
Liquidity Strategy



Market Price vs. NAV¹ | March 2026 – USD 17.84



PEI Trading Volume | Q1'26 – USD 9.84 MM

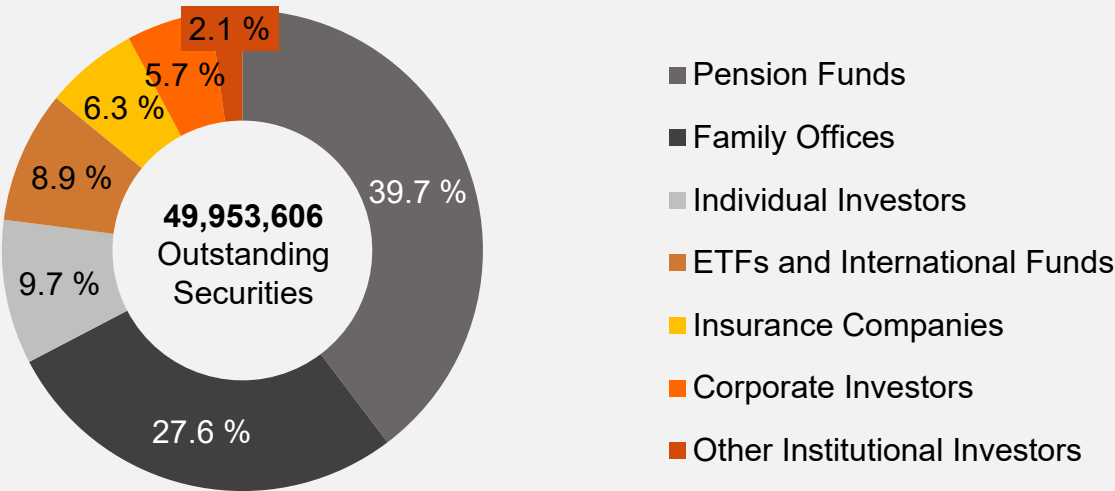


1. NAV: Net Asset Value
2. ADTV: Average Daily Trading Volume

Secondary Market Performance



Growing and well-diversified ownership



10,593
Individual investor

656
Corporate Investor

45
Other Institutional Investors

24
Family offices

9
Pension funds

5
Insurance companies

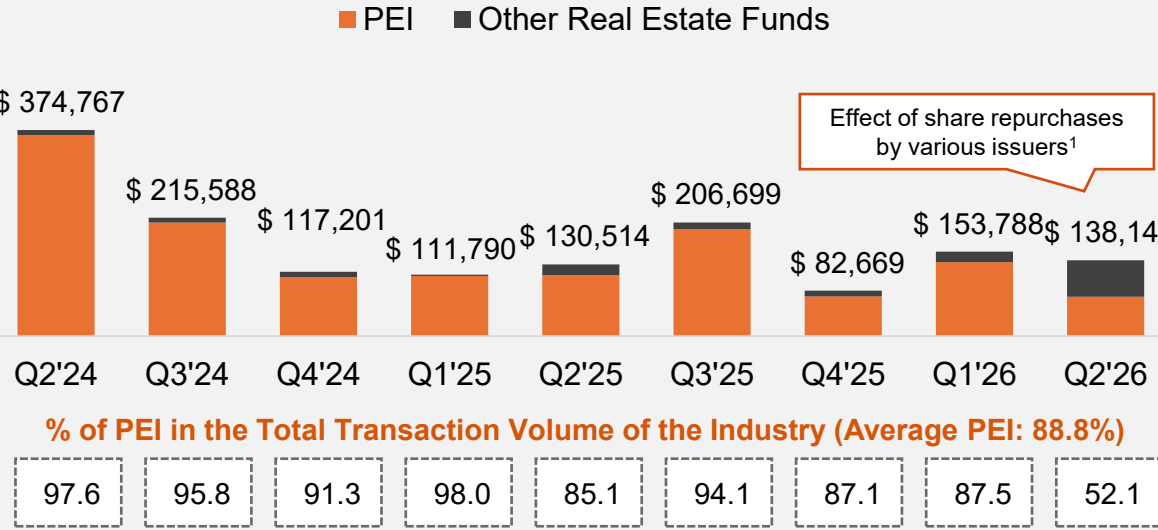
7
ETF and International Funds

Evolution of the number of investors



Trading Volume in the Real Estate Industry Market

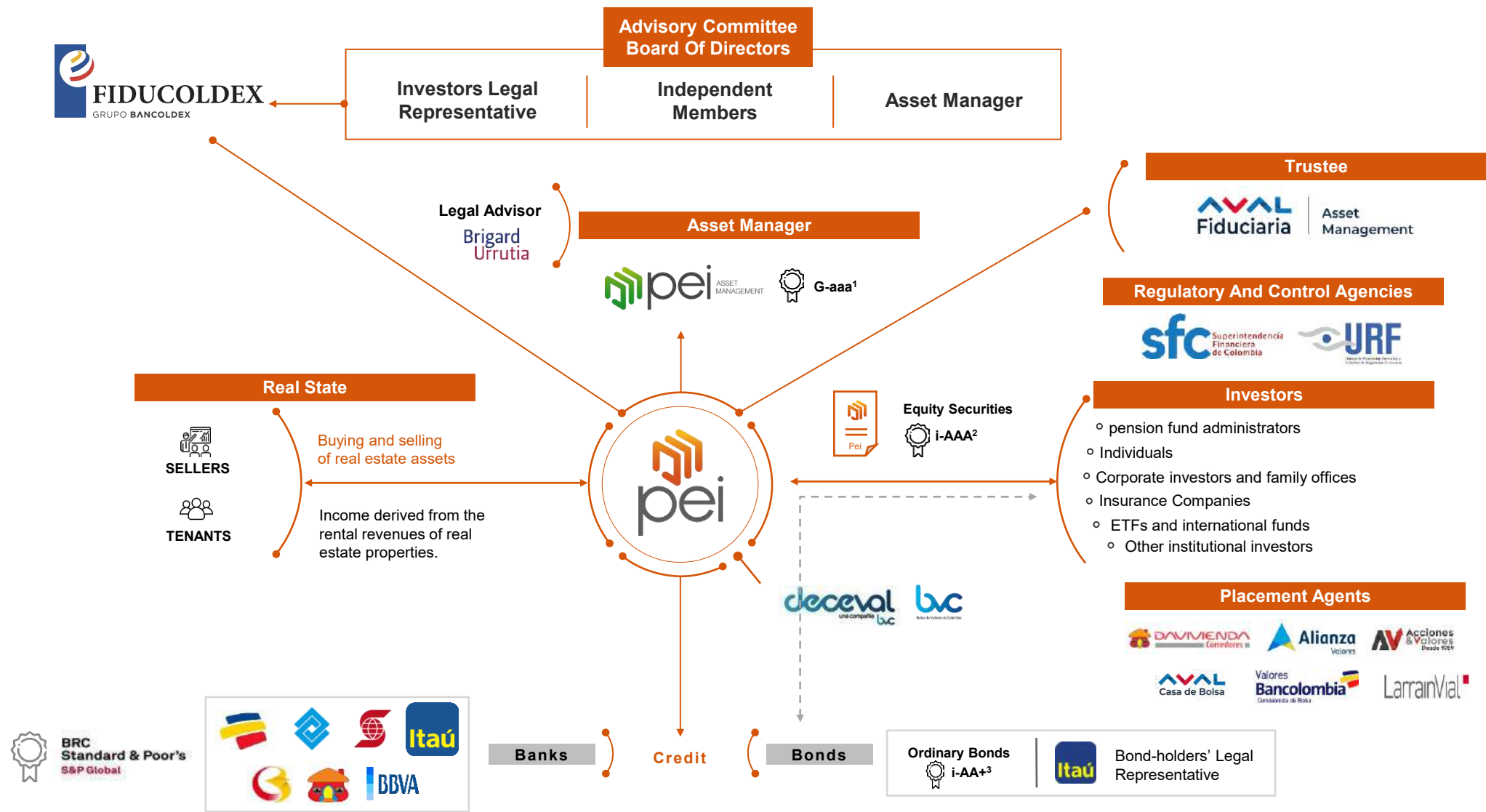
Figures in Million COP



4. Corporate Governance

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Pei's Platform Structure



1. Efficient Portfolio Management Rating

2. Equity Securities Rating

3. Debt Securities Rating
Last report: April /2025

STRONG CORPORATE GOVERNANCE



PEI Asset Management ensures that its management team has clearly aligned incentives, exclusively dedicated to managing the investment vehicle. This approach is complemented by strong oversight and well-defined investment policies established by its Board of Directors and Advisory Committee.

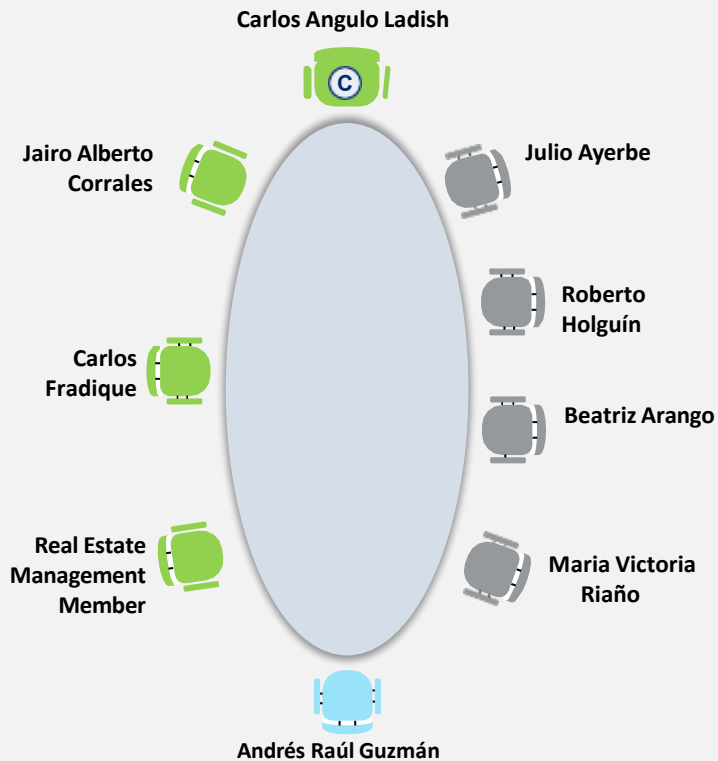
Advisory Committee

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

They will be members of the Advisory Committee

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

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



Simplified Pei Structure



Board Level Committee:

- The Advisory Committee shall deliberate and take decisions in the presence of and with the votes of a majority of its members
- The main role of the Board is:
 - Approve Trust Asset Portfolio: Ensure investments are admissible.
 - Approve Strategic Plan: Includes issuing new participation units.
 - Designate New Beneficiary: When necessary.
 - Approve Accounting Policies: For trust assets.
 - Modify Internal Policies: As determined by the Advisory Committee.
 - Present Strategic Plan Annually: To the General Assembly of Investors.

THANK YOU



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