Estrategias Inmobiliarias Trust- Pei

First Quarter 2026 Results

Bogotá, May 7, 2026 – Pei (BVC: PEI) (Bloomberg: PEI CB Equity)

Pei closed the first quarter of 2026 with results that reflect the strength of its operations and the consistency of its strategy, recording growth in revenue, NOI, and EBITDA, as well as progress in operating efficiency and the strengthening of its financial structure. These results are supported by strong rental income stability, active portfolio management, and disciplined execution focused on generating sustainable value for investors.

Among the most relevant milestones of the quarter were the divestment of a 51% stake in the retail asset Plaza Central for COP 451,000 million to the international group Cencosud, through its subsidiary Cenco Malls, as well as the divestment of the Davivienda Palmira retail unit.

Financial Highlights

- **Total Revenue:** As of the end of the first quarter of 2026, total revenue reached COP 220,102 million (+6.9% YoY), driven by a high contract retention rate (96.8%), rental increases above inflation (CPI), and contributions from variable rents, particularly during the holiday season, reflecting the resilience and quality of the portfolio's income.

- **Net Operating Income (NOI):** This performance translated into NOI of COP 189,288 million at quarter-end, representing an 8.4% increase compared to COP 174,662 million recorded in 2025. This performance was led by the retail segment, which contributed 42% of total NOI, followed by corporate assets at 33%, logistics at 15%, and specialized assets at 10%.

- **EBITDA:** EBITDA reached COP 160,707 million (+7.1% YoY), with a margin of 73.0%, consistent with revenue stability and disciplined cost control.

- **Net Financial Expense:** At the end of the period, this indicator stood at COP 75,211 million, reflecting a reduction of COP 6,509 million compared to the previous year. This variation is attributable to active debt portfolio management in a rising interest rate environment and the effects of the issuance of Participating Securities carried out in the third quarter.

- **Distributable Cash Flow (DCF):** Distributable Cash Flow for the first quarter of 2026 amounted to COP 60,943 million, equivalent to COP 1,220 per Unit. Of this total, 98.5% was generated from the vehicle's recurring operations, while the remaining 1.5% resulted from the divestment of the Palmira retail unit. This result reflects the stability of rental income and the continued execution of initiatives aimed at generating value for investors.

Key Operating Indicators

- **Leasable Area:** 1,154,640 m² distributed across more than 30 cities and municipalities nationwide.

- **Occupancy Rate:** 93.2% at the end of the quarter, remaining at healthy levels for a real estate investment vehicle of its size and characteristics.

- **Contract Renewals:** 96.8% of contracts measured by revenue during the year, equivalent to the renewal of more than 14,469 m².

Message from the president

"The results of the first quarter of 2026 reflect Pei's operational and financial strength, with growth in revenue, NOI, and EBITDA, supported by high occupancy and renewal levels. We advanced in portfolio optimization through the divestment of Plaza Central and the Davivienda Palmira asset, strengthening liquidity and validating the quality of our assets. These actions, together with disciplined management, reinforce our cash generation capacity and the creation of sustainable value for investors."

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

About Pei

Pei is a structured real estate investment alternative that has been managed by Pei Asset Management for more than 19 years. It is a pioneer in Colombia's capital markets and has more than 10,400 investors. Pei has consolidated a portfolio of high-specification income-generating assets totaling over 1.15 million m² of leasable area, with a diversified base of approximately 1,500 tenants and a presence in 32 cities and municipalities across the country. The portfolio is valued at over COP 10.2 trillion and includes four asset categories: corporate, retail, logistics, and specialized.

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