

Pei: The Leading Real Estate Investment Trust in Colombia

Q3’26

Corporate presentation

Q3’26



"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



Hotel Sofitel Barú Cartagena Beach Resort

1. Pei at a glance

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What is a REIT?

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

Investors
(Institutions and individuals)

↓

REIT Equity Securities

↓

Real Estate Assets







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 Figures[1]

USD 2.94 BN
Assets Under Management (AUM)

USD 0.76 BN
Debt level

12,392
Investors

1,513[2]
Tenants

1,115,444 sqm
Gross Leasable Area[3]





Operating Results

6.32%
Physical Vacancy

6.96%
Economic Vacancy

15,206
Leased area (sqm)

61,809
Lease renewals (sqm)

96.2%
Contract renewal

4.93 Years[4]
Average Lease Term

135.497 Kw/h
Energy Consumption[5]
-0.29% vs. Q2 YTD 2025 due to efficiency gains
+ 9.4% replacement of conventional energy

Financial and Capital-Markets Results

USD 180.38 MM
Revenues

USD 152.84 MM
NOI

84.7%
NOI Margin

USD 127.06 MM
EBITDA

70.44%
EBITDA Margin

USD1.66
DCF LTM per Unit

8.80%
Market DY[6]

USD 87.88 MM
Traded volume

USD 0.49 MM
ADTV[7]

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 September 31, 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 September 2026 ($66,600)
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.



Plaza Central

Retail

347,590 m²	77	31.16 %	46.01 %
Leasable area	Properties	Participation by GLA	Participation by LTM Revenues



Nutresa Cartagena

Logistics

426,340 m²	25	38.22%	15.14%
Leasable area	Properties	Participation by GLA	Participation by LTM Revenues



One Plaza

Corporate Buildings

306,433 m²	36	27.47%	34.46%
Leasable area	Properties	Participation by GLA	Participation by LTM Revenues



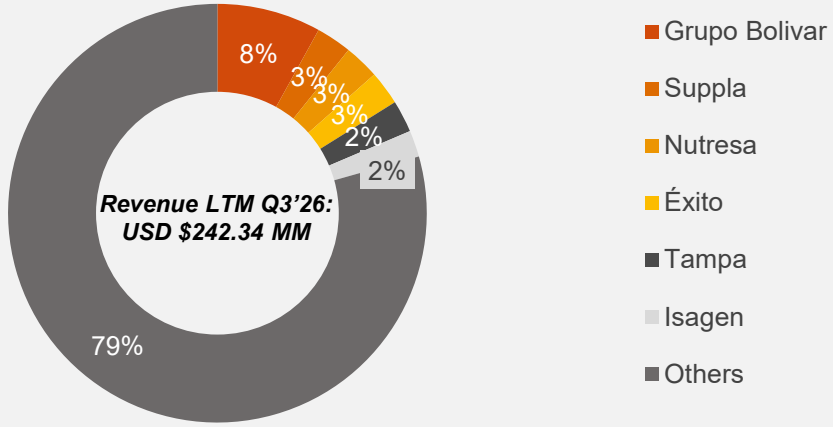
Hotel Calablanca Barú

Specialized

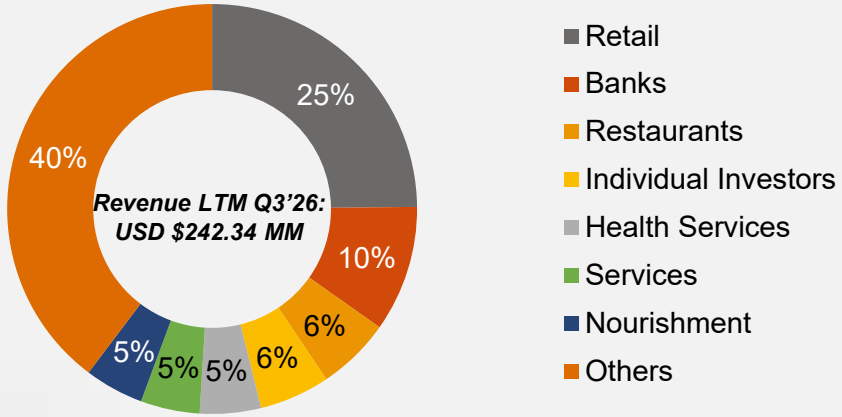
35,081 m²	8	3.14%	4.32%
Leasable area	Properties	Participation by GLA	Participation by LTM Revenues

Diversified portfolio and high-quality tenants

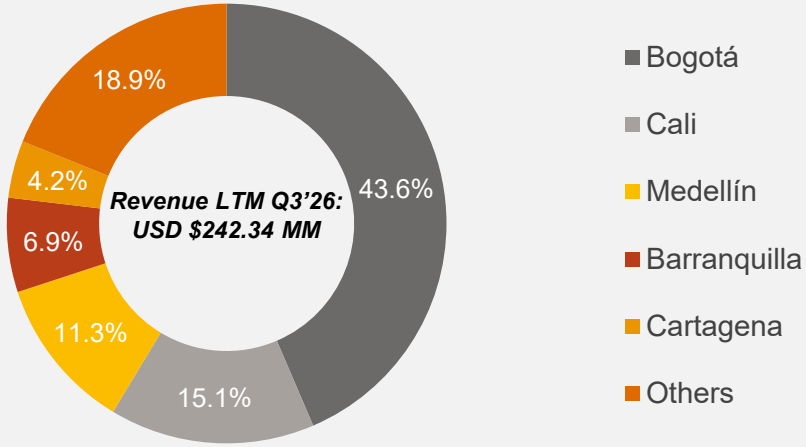
Participation by Tenant (%)



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



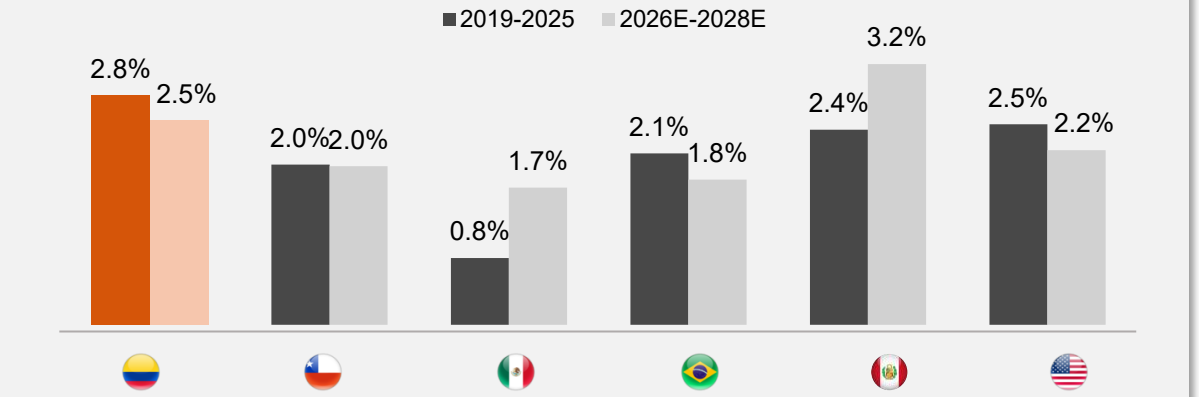
Centro Comercial Ideo –Cali

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Macroeconomic Outlook

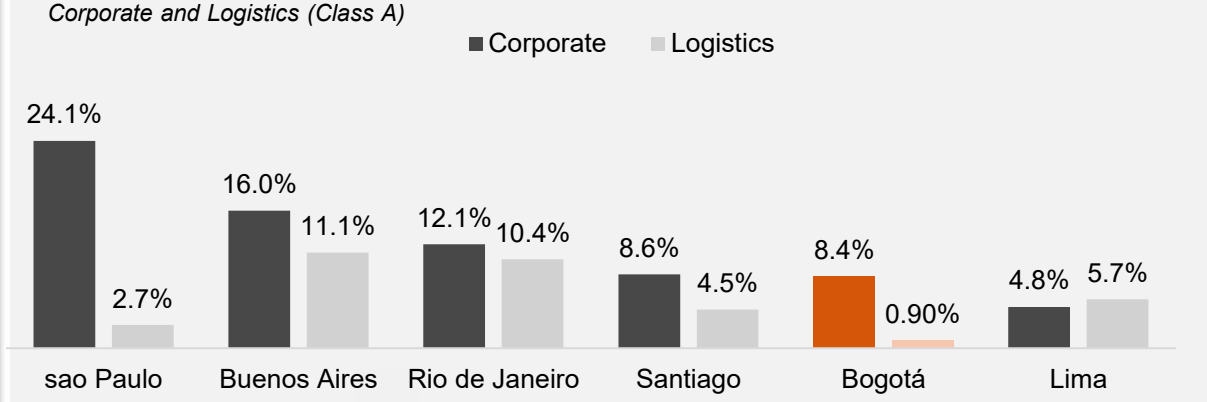
Colombia ranks as Latin America's third-largest economy, underpinned by resilient macro fundamentals and growth dynamics that outpace most regional peers.

Historical Average GDP[1] vs. Forecast[2]

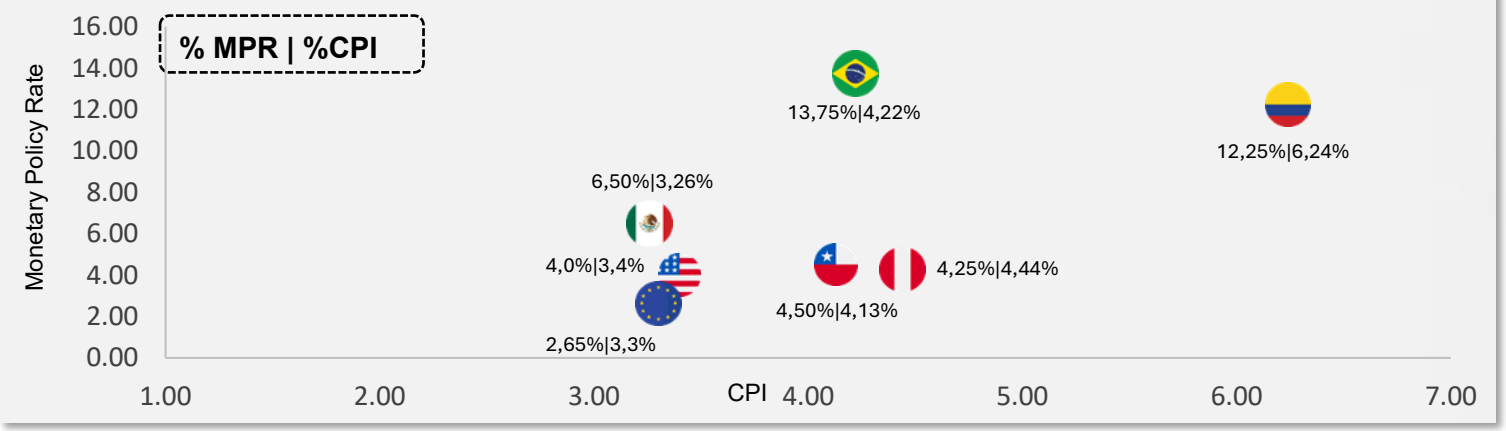


Physical Vacancy – Q3 2026[3]

Corporate and Logistics (Class A)



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



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 Q3 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.

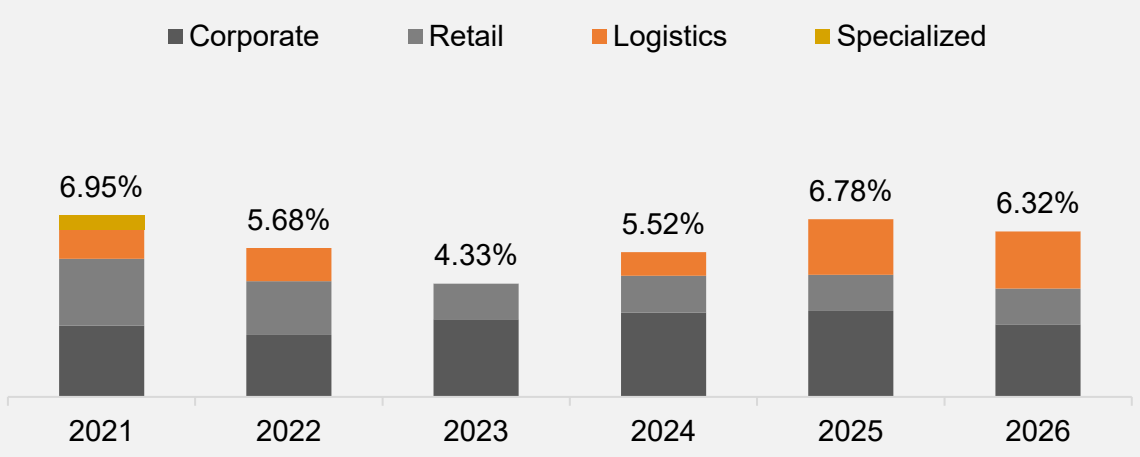
3. Financial and Market Performance


Edificio C26

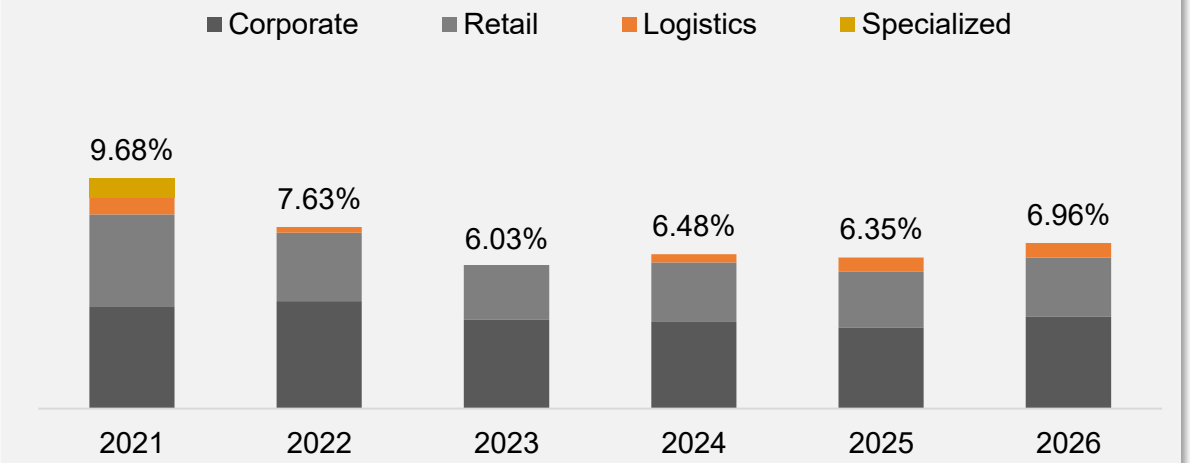
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Real Estate Performance

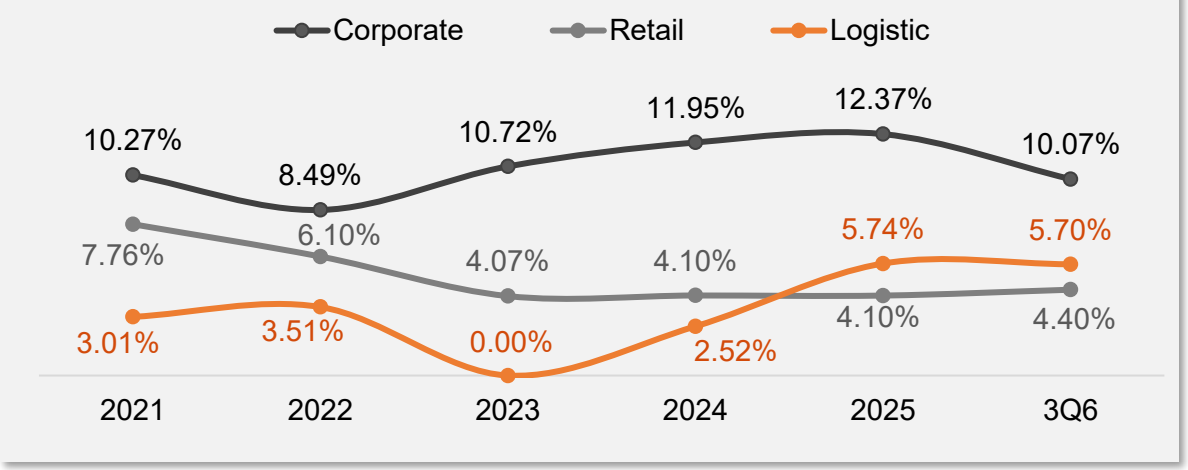
Physical Vacancy



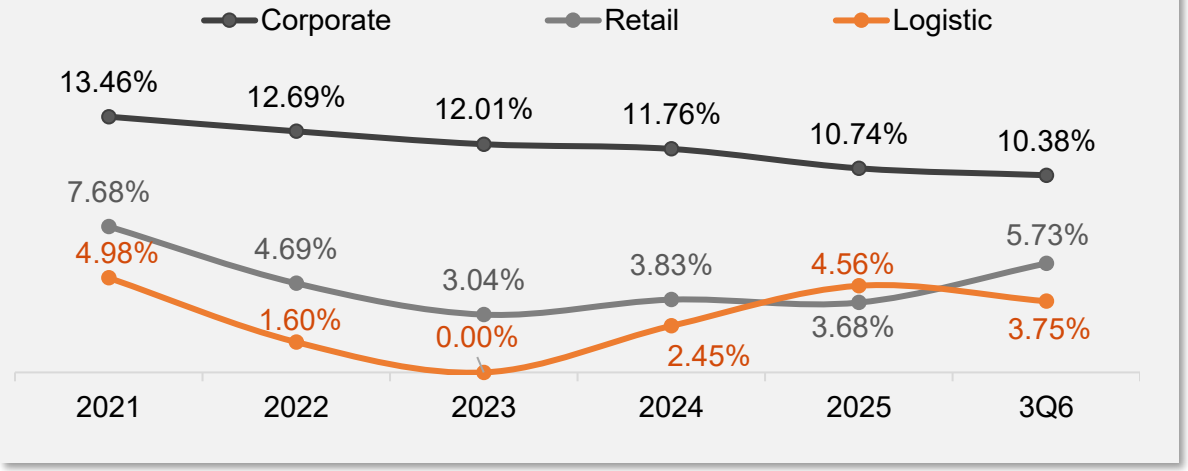
Economic Vacancy



Physical Vacancy by Category

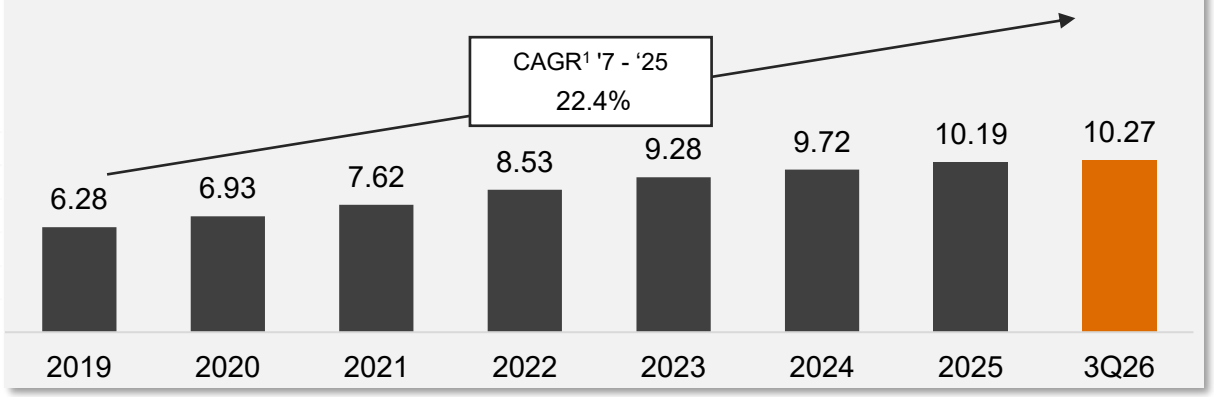


Economic Vacancy by Category

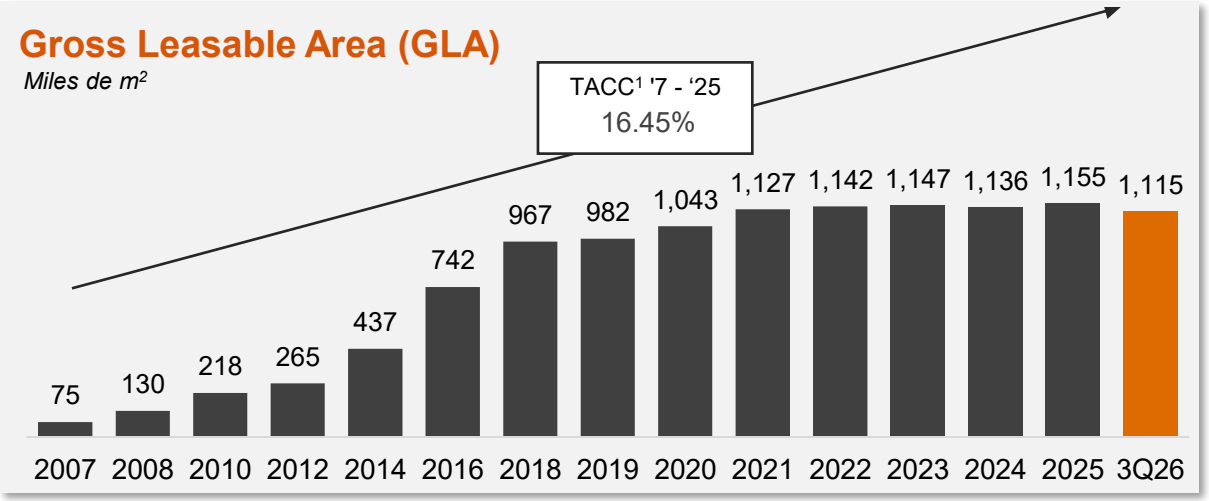


Strong Financial and Operational Performance

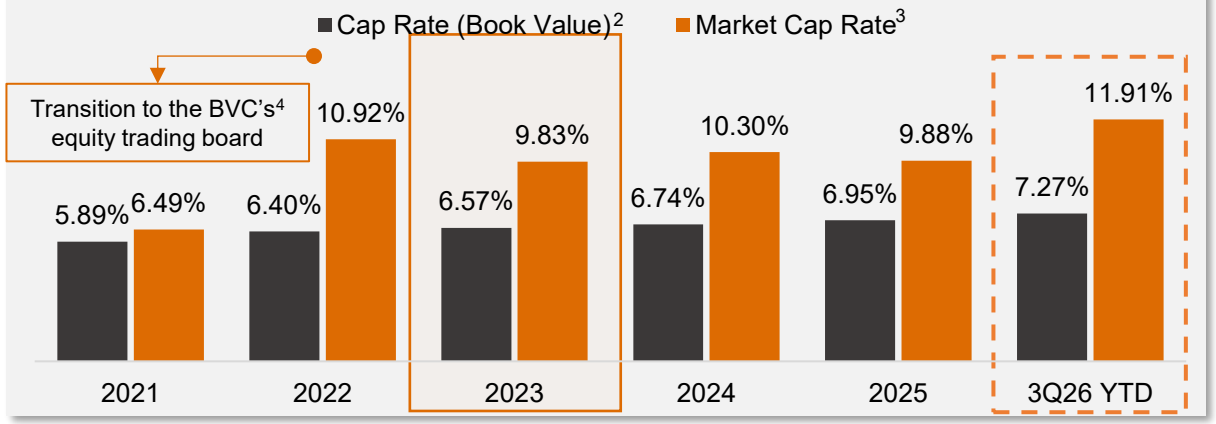
Assets Under Management (AUM)



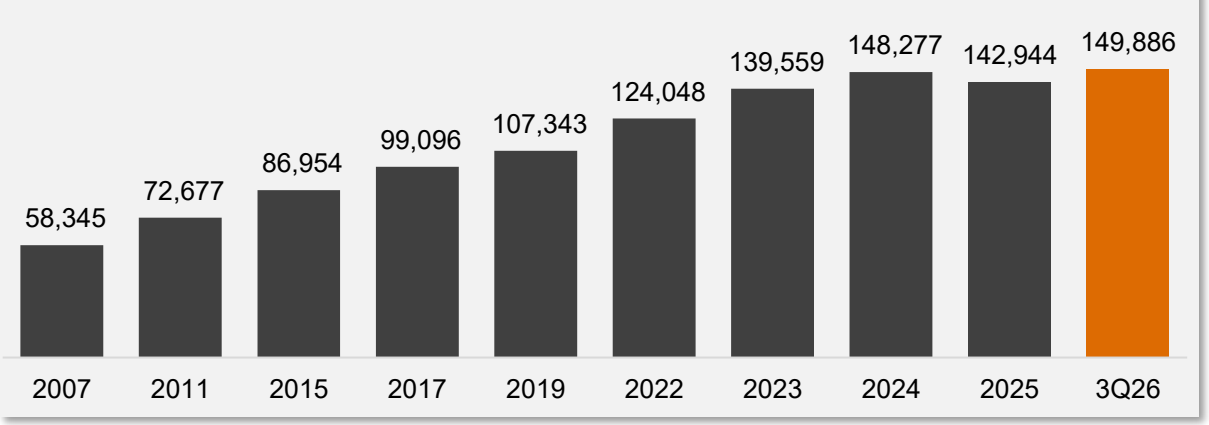
Gross Leasable Area (GLA)



Cap rate (%)



Net Asset Value (NAV)



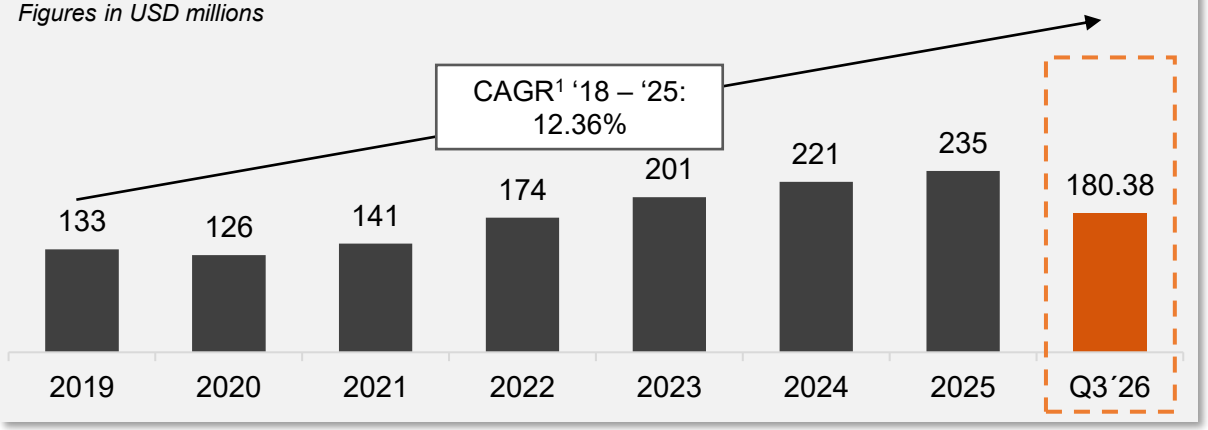
1. CAGR: Compound Annual Growth Rate
2. Calculated as NOI divided by the book value of the investment property
3. Market capitalization rate (cap rate), calculated as LTM NOI divided by market value.
4. On August 22, 2022, the vehicle transitioned to the Bolsa de Valores de Colombia's equity trading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

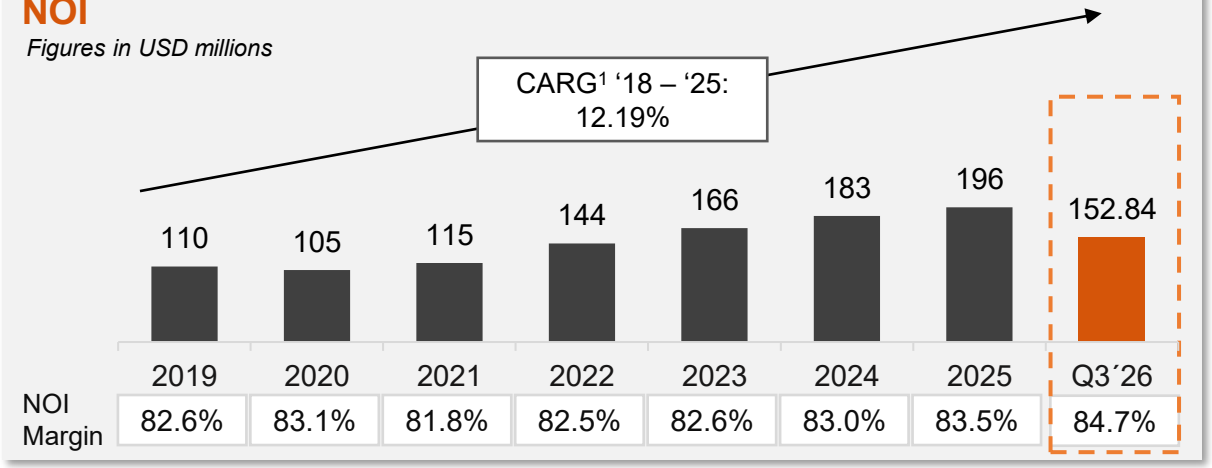
Revenue

Figures in USD millions



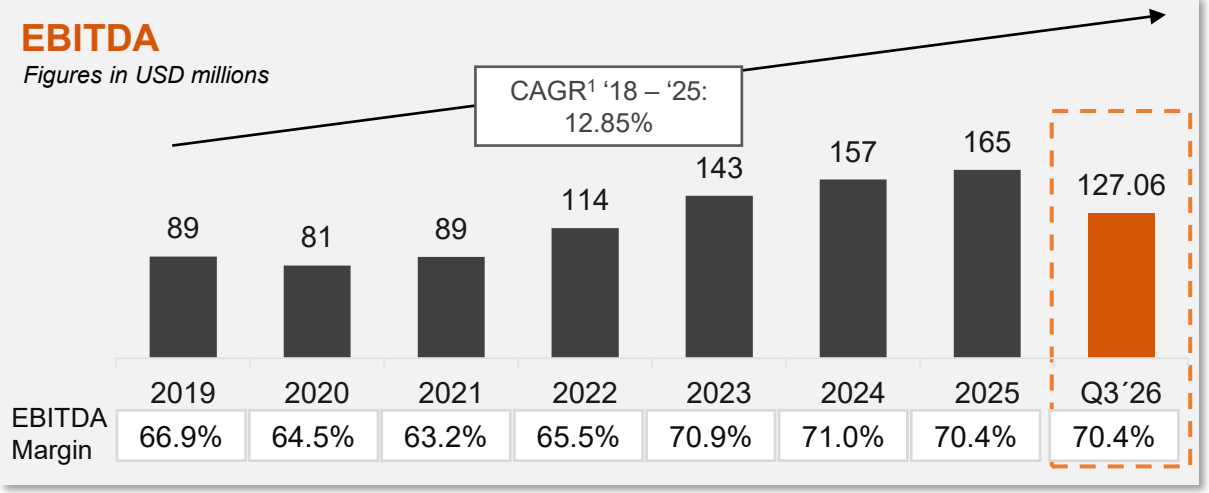
NOI

Figures in USD millions

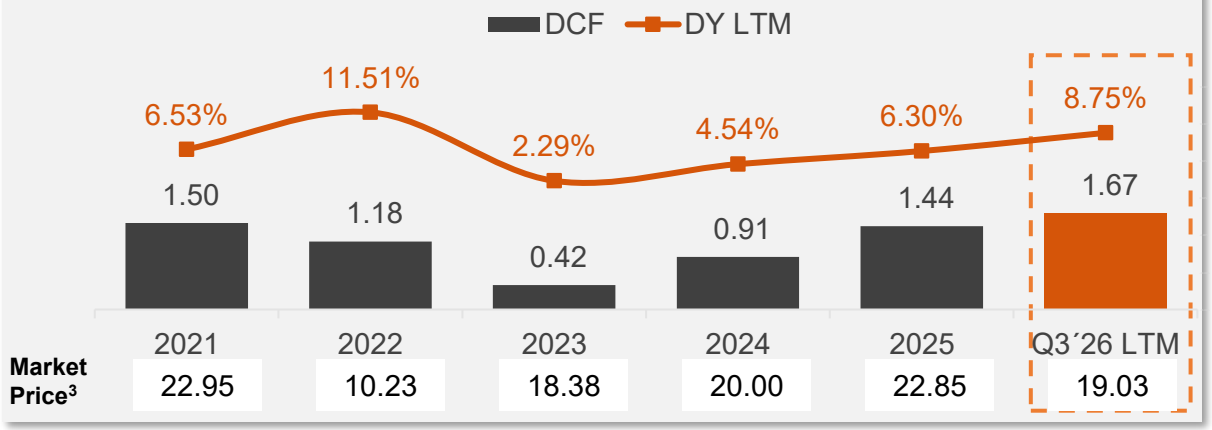


EBITDA

Figures in USD millions



DCF[2] Paid and Market Dividend Yield (LTM)



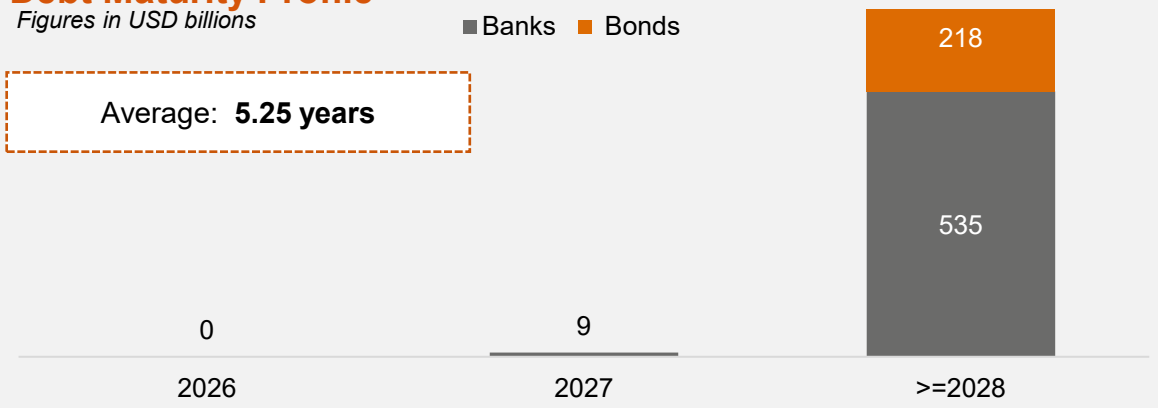
1. CARG: Compound Annual Growth Rate
2. DCF: Distributable Cash Flow
3. Closing Market Price

*The average TRM (Market Representative Exchange Rate) for the current year ($3,499.08) is used for the conversion

Strong Financial and Operational Performance

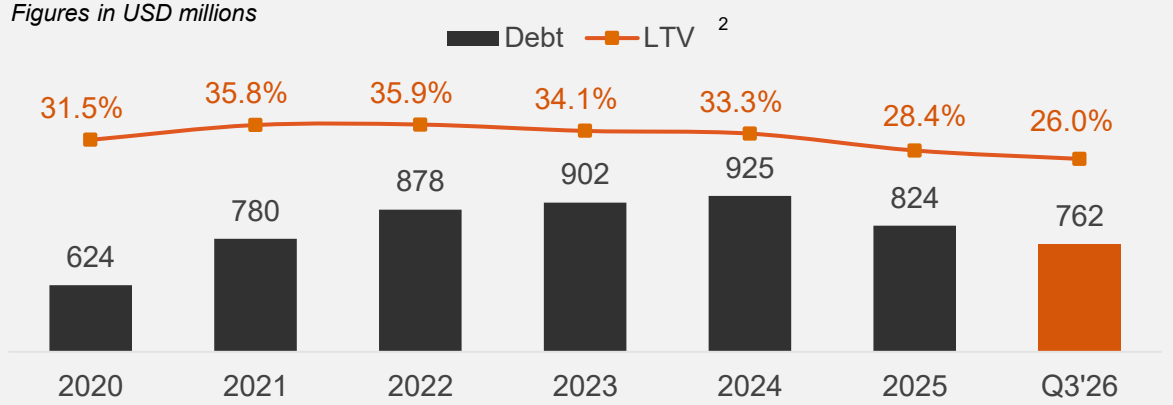
Debt Maturity Profile

Figures in USD billions



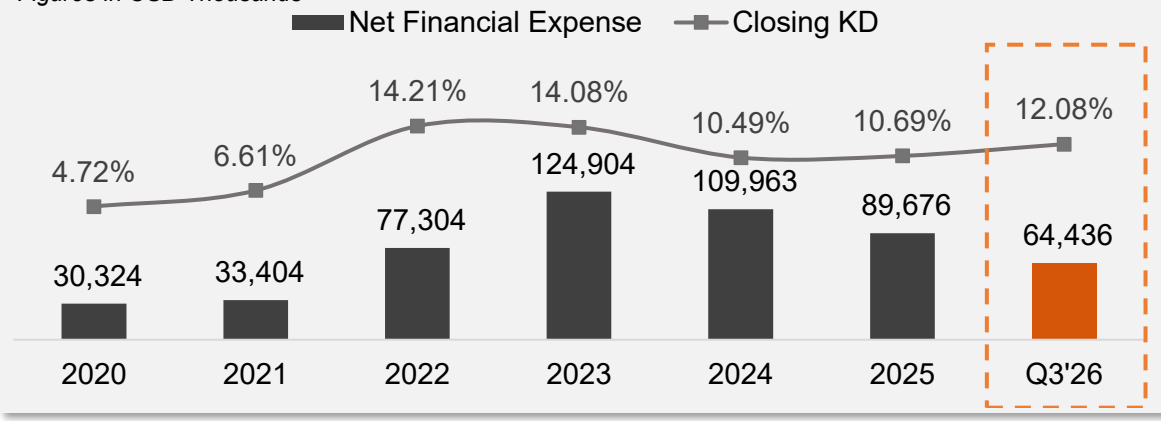
Leverage Ratio[1]

Figures in USD millions

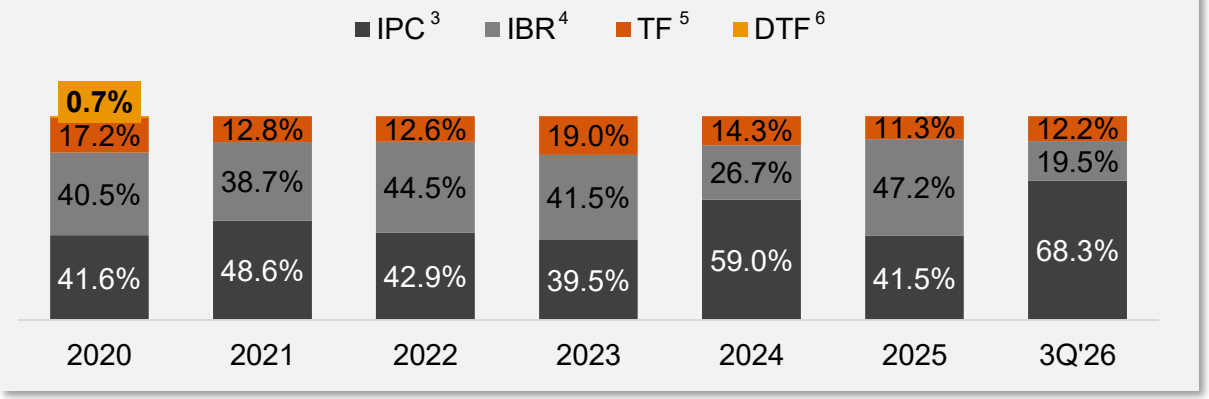


Net Finance Costs and Cost of Debt

Figures in USD Thousands



Debt Indexation Breakdown

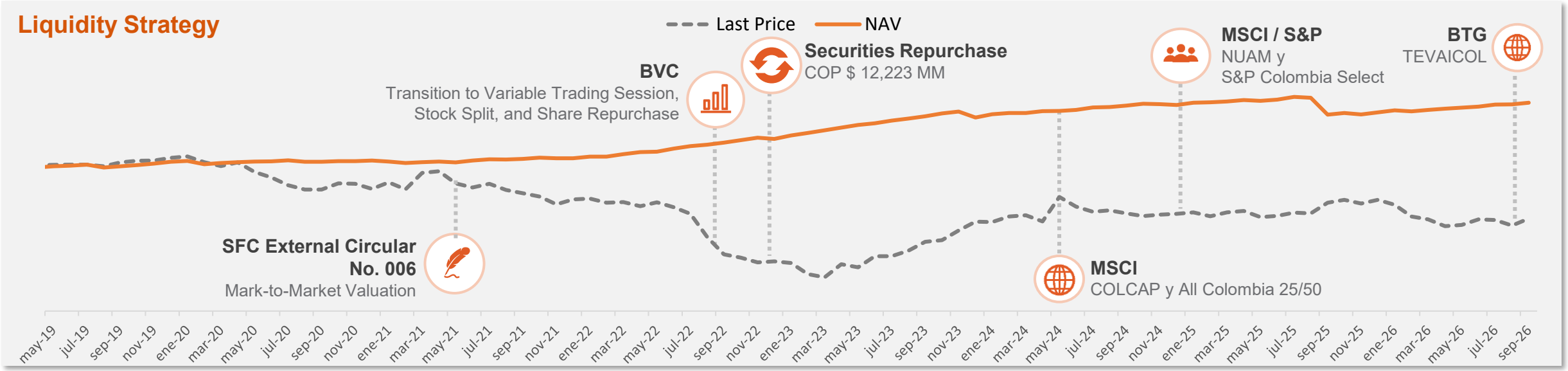


1. Debt : Period-End Data
2. Loan-to-Value (LTV) is calculated as financial indebtedness expressed as a percentage of total assets under management. The metric has been consistently kept below the 35 % threshold.
3. Consumer Price Index
4. Indicador Bancario de Referencia (IBR): Interbank Reference Rate
5. Fixed Rate
6. Tasa de Depósito a Termino Fijo (DTF): Fixed-Term Deposit Rate

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Secondary Market Performance

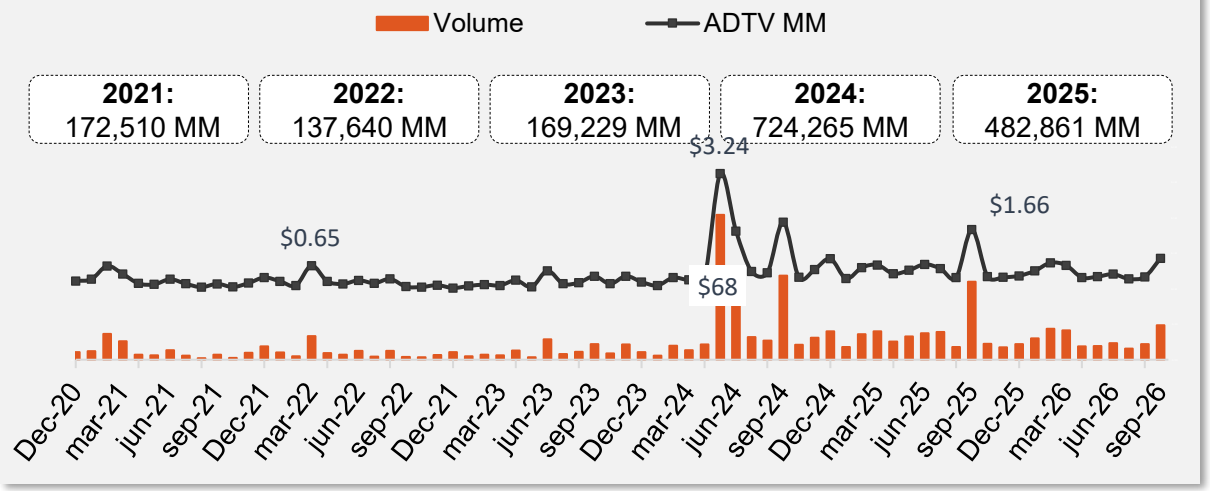
Liquidity Strategy



Market Price vs. NAV[1] | March 2026 – USD 19.03

	2021	2022	2023	2024	2025	2026[3]
Market (Last)	80,300	35,790	64,300	69,980	79,960	66,600
NAV	109,872	124,048	139,559	148,277	142,944,	149,886

PEI Trading Volume | Q3'26 – USD 9.84 MM



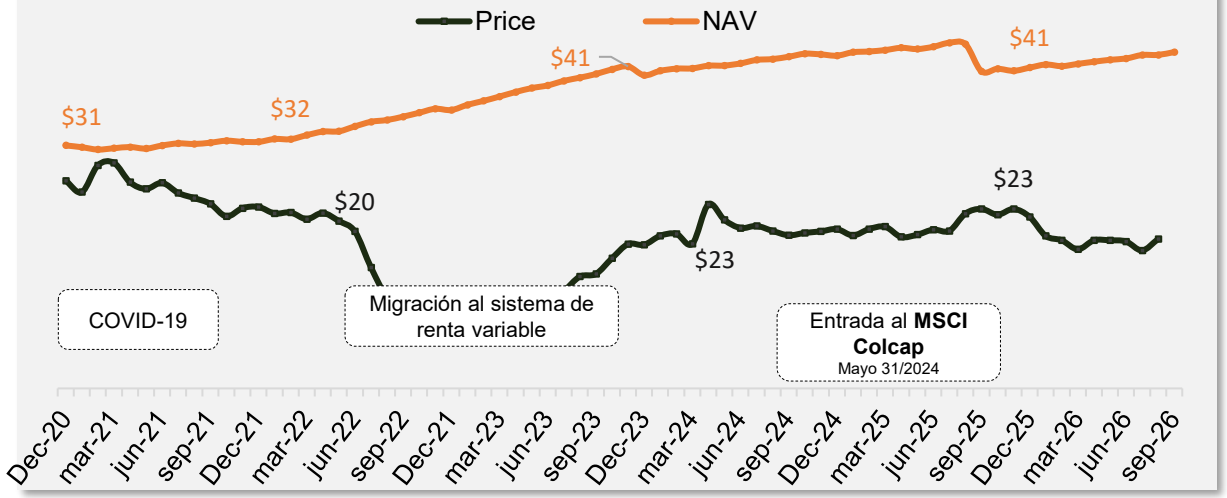
1. NAV: Net Asset Value (Valor patrimonial)
2. ADTV: Average Daily Trading Volume – Volumen promedio diario transado
3. Information at September 2026

Secondary Market Performance

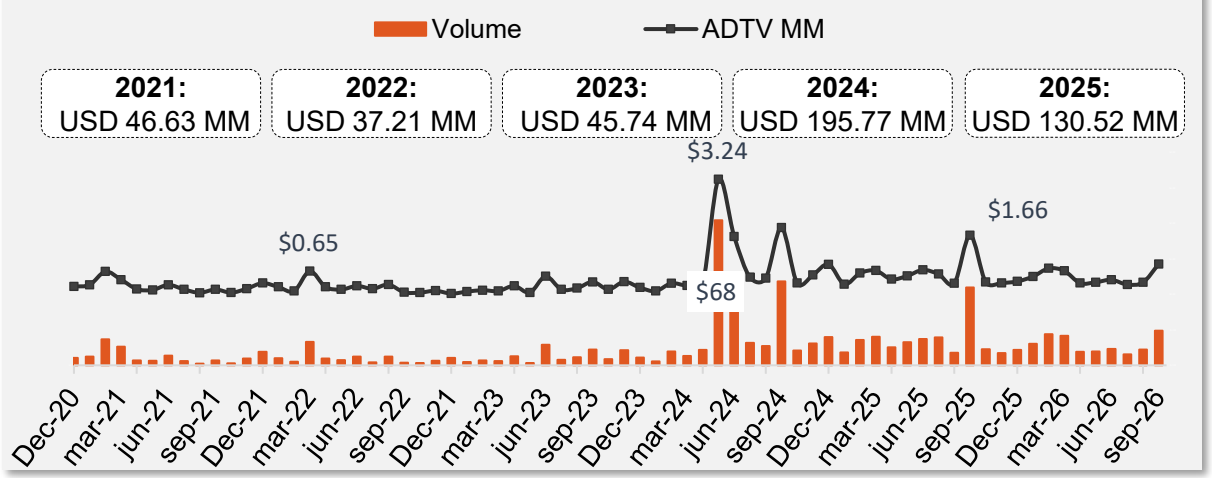
Liquidity Strategy

3Q - 2022	4Q - 2022	2Q - 2024	3Q - 2024	1Q - 2025	3Q - 2025	3Q - 2026
PEI Listed on the Stock Exchange	**Liquidity provider**	Activation of the Buyback Mechanism for Securities 331,451 = $ 12,223 MM	Entry into the **MSCI COLCAP** Index in 10th Position Weight of 2.86%	Entry into the **MSCI All Colombia Select 25/50** Index	Entry into the **MSCI Nuam Index**	Entry into the **S&P Colombia Select** index Weight of 4.6%	Entry into the **Teva Colombia Equity Index** Participación: 1.45%

Market Price vs. NAV[1] | March 2026 – USD 19.03



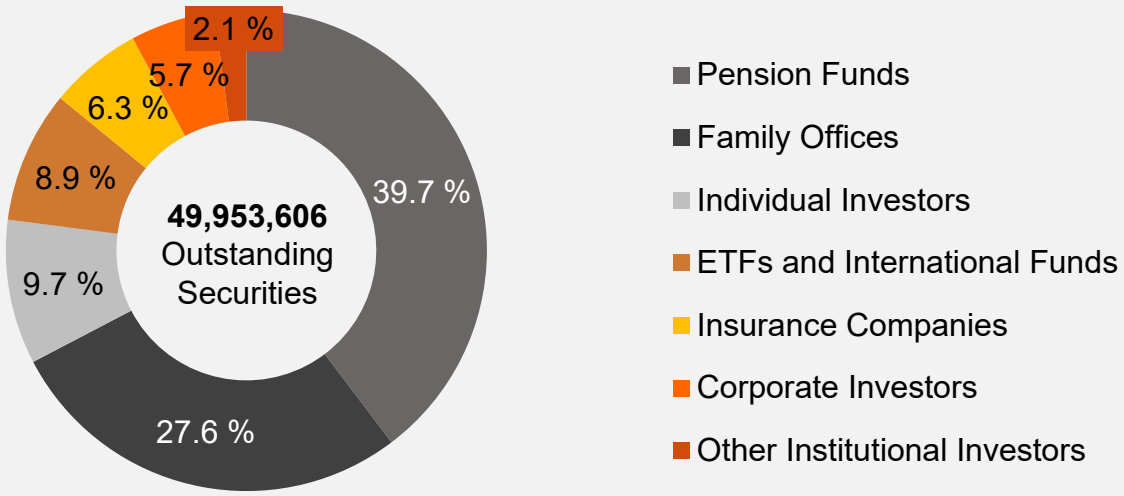
PEI Trading Volume | Q3'26 – USD 9.84 MM



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

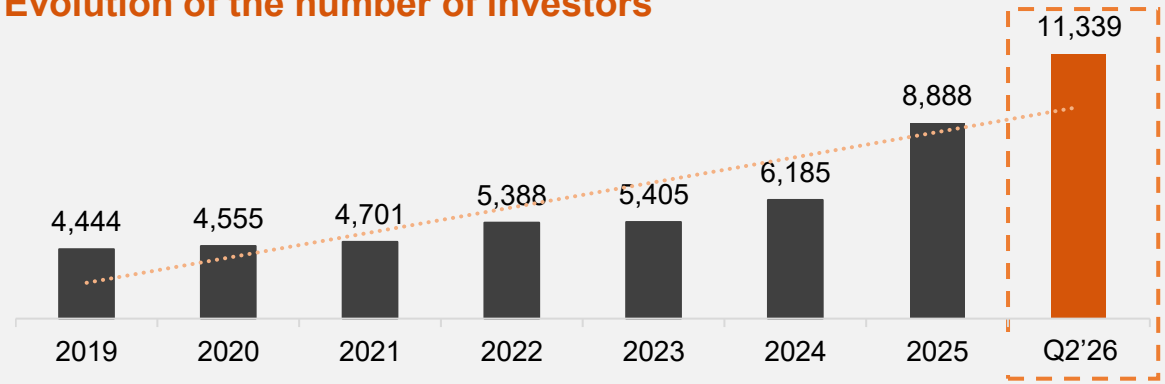
24
Family offices

9
Pension funds

5
Insurance companies

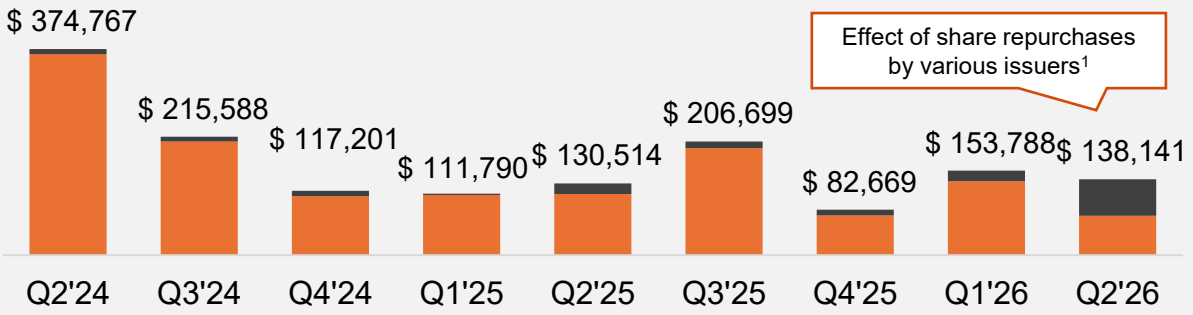
7
ETF and International Funds

Evolution of the number of investors



Trading Volume in the Real Estate Industry Market

Figures in Million COP



% of PEI in the Total Transaction Volume of the Industry (Average PEI: 88.8%)

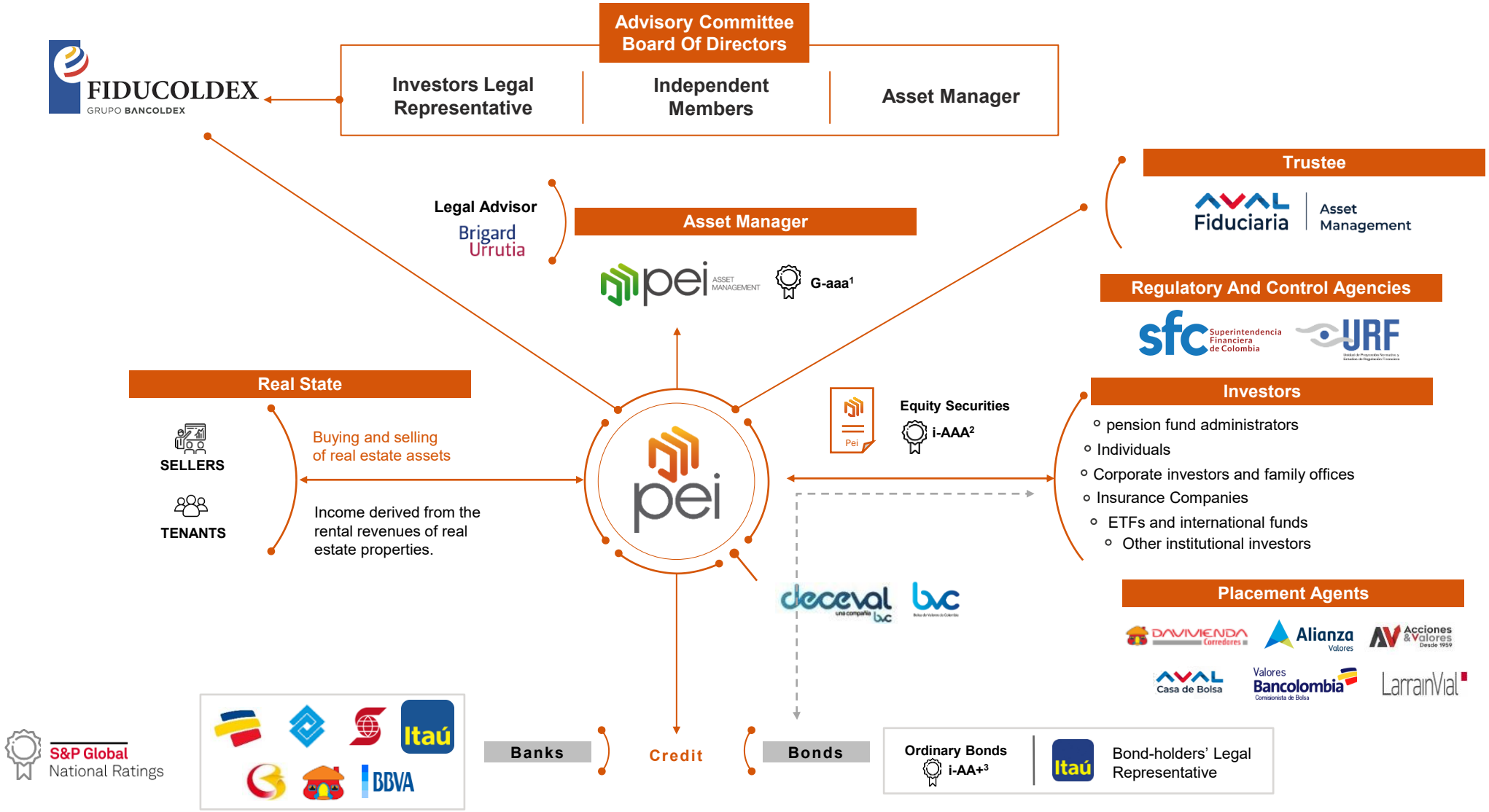
Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
97.6	95.8	91.3	98.0	85.1	94.1	87.1	87.5	52.1



4. Corporate Governance

Corporate Presentation | 2026

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.

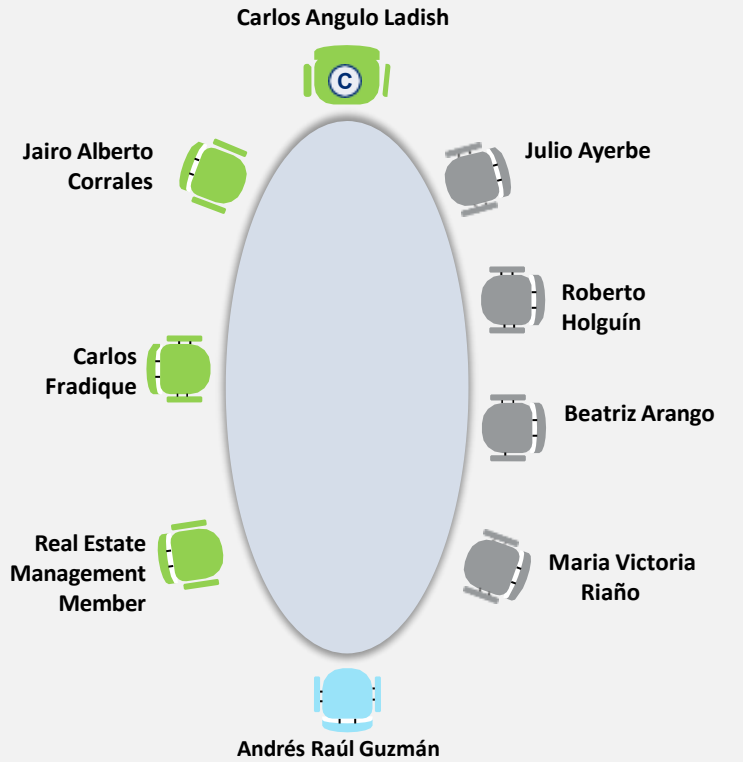
Advisory Committee

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



Non-Independent Member | Independent Member | Investor's Representative | C Chairman of the Board of Directors

Simplified Pei Structure



Board Level Committee:

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

THANK YOU



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