Colombia
Rating report

Program for the issuance and placement of ordinary bonds, green bonds and commercial papers up to the sum of COP1.5 billion of the Patrimonio Autónomo Estrategias Inmobiliarias

Patrimonio Estrategias Inmobiliarias (PEI)

*This English version is provided on request and reflects the translation from the original one provided only in Spanish by BRC Ratings – S&P Global S.A. Sociedad Calificadora de Valores on April 8, 2026, under the title "*Programa de Emisión y Colocación de Bonos Ordinarios, Bonos Verdes y Papeles Comerciales hasta por la Suma de COP1.5 Billones del Patrimonio Estrategias Inmobiliarias*". In case of any discrepancy between this English version and the original in Spanish, the Spanish version shall apply.*

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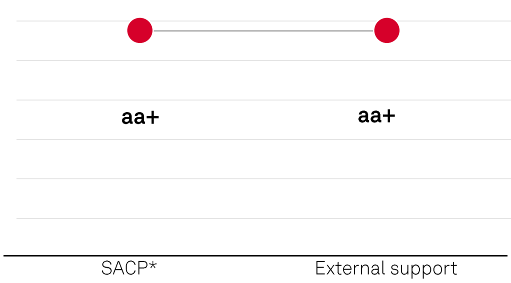
Breakdown of the rating



Credit rating of the issue on the Colombian National Scale
AA+/ Stable / BRC 1+

*SACP - (Stand-alone credit profile).

Rating action

BRC Ratings – S&P Global modified its company rating methodology on April 6, 2026 and the definitions of National Scale Ratings for Colombia on March 30, 2026. As a result of the above, we confirm the ratings of the Program for the Issuance and Placement of Ordinary Bonds, Green Bonds and Commercial Papers up to the Sum of COP1.5 Trillion from Patrimonio Estrategias Inmobiliarias

Rating Rationale

The payment capacity of the Bond program issued by Patrimonio Estrategias Inmobiliarias (hereinafter, PEI) is directly linked to that of the vehicle insofar as it is an unsecured debt that does not have additional guarantees or funds that give priority to the payment of interest or capital.

The vehicle has established itself as a leader in the national real estate sector, standing out for the quality of its assets, which meet high standards in location, functionality and appreciation, in addition to having high-profile tenants. At the end of 2025, assets under management (AUM) reached approximately COP10.2 trillion, representing an increase of 5.2% compared to the same period of the previous year. Its position is almost double that of the second competitor in the industry; we do not anticipate relevant changes in PEI's leadership position in the short or medium term.

The quality of the assets, along with the geographical and category diversification of the portfolio, reinforce the financial strength of the PEI. In 2025, the company reported an operating profit (NOI) of COP686,598 million and an EBITDA of COP578,551 million, representing increases of 7% and 5.5% compared to the previous year, respectively. These results are based on effective commercial management, a deep understanding of its tenants and the natural coverage derived from the indexation of contracts, which allows setting rates in accordance with the conditions of each asset, as well as its proven ability to implement operational efficiencies. Looking ahead to the next few years, we believe the vehicle will continue to maintain its key financial indicators, with a NOI margin of around 83% and an EBITDA margin close to 73%. These figures are consistent with its historical performance and above the industry average, reflecting its ability to leverage economies of scale.

We believe that PEI's liability management is strategic and will contribute to maintaining the vehicle's credit stability in the medium term. During the last 12 months, the administration successfully carried out the issuance of participatory securities for COP500,000 million, funds that were entirely allocated to debt repayment. This move allowed leverage levels to be reduced to 4.8x (times) at the end of 2025, with savings in financial expenses of around COP71,000 million. For 2026 and 2027, we estimate that management will maintain its commitment to a prudent financing strategy through a diversified mix of capital sources to support the acquisition of future projects. This approach should translate into stable credit indicators, with projected leverage levels between 4x and 6x, aligned with the issuer's historical rating ranges.

Even with continued pressures in the real estate sector and high interest rates, PEI liquidity will continue to improve in the short term. We believe there are several aspects that give the vehicle room to manage its maturities, which would allow it to largely secure the necessary resources to meet its financial and operational commitments and those to its investors. These include the availability of unused credit lines, the flexibility to adjust the distribution of returns to its investors, and the proven ability in recent years to monetize assets at its discretion. By 2026, we estimate a sources-to-uses ratio of 1.1x, which supports the vehicle's ability to have sufficient resources and meet its operational and financial commitments in a timely manner.

Factors that modify the rating

What could lead us to take positive rating action

- Sustained reductions in the net debt to EBITDA ratio, approaching 4x. This would be achieved through careful management of the real estate fund's growth strategies, the efficient use of capital sources to support such investments, and/or the early prepayment of its financial obligations.
- The implementation of a consolidated asset divestment strategy, with a defined use of resources in each case, complemented by continued transparency in liability and maturity management strategies. Taken together, these actions should ensure the sustainability of liquidity ratios above 1.2x for the next two years.

What could lead us to downgrade the rating

- A weighted average net debt to EBITDA ratio greater than 7x in the next two years. This could happen through the implementation of an aggressive growth strategy based on the intensive use of financial debt, without the benefits generated by the new assets translating into significant improvements in terms of EBITDA.
- The sustained deterioration in portfolio diversification, both by asset type and by lessee, along with changes in the business profile regarding the composition of stabilized assets, especially when compared to industry standards.
- Pressures on the liquidity profile, evidenced by a sources-to-uses ratio of less than 1x in the next 12 months. This could stem from a decrease in the entity's operating income, which would limit its ability to meet short-term debt maturities.

Issuer:	**Patrimonio Estrategias Inmobiliarias (PEI)**
Rated amount:	COP1.5 trillion
Amount issued:	COP1 trillion
Amount to be issued:	COP500,000 million
FIRST ISSUANCE	
Amount issued	Total: COP500,000 million C3 Tranche: COP116,005 million – Paid C10 Tranche: COP209,426 million C25 Tranche: COP174,569 million
Redemption deadlines	C3: 3 years; C10: 10 years; C25: 25 years
Issue and placement date:	August 28, 2018
Bond characteristics:	Ordinary bonds
Interest payment period	The returns will be paid in each quarter in arrears. C3 Tranche: CPI+2.79%; C10 Tranche : CPI+3.96%; C25 Tranche: CPI+4.3%
SECOND ISSUANCE	
Amount issued	Total: COP500,000 million A5 Tranche: COP122,000 million – Paid A10 Tranche: COP226,000 million C25 Tranche: COP152,000 million
Issue and placement date:	November 7, 2019
Bond characteristics:	Ordinary bonds
Redemption schedules:	A5: 5 years; A10: 10 years; C25: 25 years
Frequency of interest payment:	The returns will be paid in each quarter in arrears. A5 Tranche: 6.5% AER; A10 Tranche: 7.28% AER; C25 Tranche: CPI + 3.79% AER
Guarantees and priority:	Payments for capital and interest will be met with the cash flows generated by PEI.

	The bonds are not backed by any real guarantee; therefore, they are unsecured obligations of the issuer.
Legal representative of the holders:	Itaú Asset Management
Legal adviser:	Brigard & Urrutia Abogados SAS
Custodian:	Depósito Centralizado de Valores S.A.

Additional information

Type of rating	Long-term and short-term debt
Minute number	2934
Date of the Committee	April 8, 2026
Type of review	Periodic
Rated issuer/issuance:	Patrimonio Estrategias Inmobiliarias
Members of the Committee	Sergio Garibian María Carolina Barón Santiago Cajal Wendell Sacramoni José Ricardo Herrera

Rating history

Periodic review Apr./25: AA+ / BRC 1+
Periodic review Apr./24: AA+ / BRC 1+
Original rating assignment Jun./15: AA+

BRC Ratings – S&P Global SA Sociedad Calificadora de Valores does not perform auditing functions; therefore, the management of the entity assumes full responsibility for the integrity and veracity of all the information provided and which has served as the basis for the preparation of this report. Furthermore, BRC Ratings – S&P Global SA Sociedad Calificadora de Valores reviewed the publicly available information and compared it with the information provided by the entity.

The financial information included in this report is based on available financial statements.

To see the definitions of our ratings, visit www.brc.com.co.

Members of the Technical Committee

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