MESSAGE FROM THE PRESIDENT

Dear Investors,

We report positive results in operating terms at the close of the first half of 2023, amid a challenging macroeconomic environment. The real estate assets' physical and economic vacancy continues to be stable, closing the period at 5.8% and 7.6%, and representing 11 bps and 31 bps decreases, respectively, compared to the same period of 2022.

Lease fees continue to reflect their adjustments to inflation, leading income to grow 14% –reaching COP 336,000 MM–. During the course of the year, 98.6% of the agreements –representing over 54,200 square meters– were renewed and more than 15,500 vacant square meters leased.

In the midst of a macroeconomic environment where high interest rates persist, the portfolio's debt service reached 15.3% E.A. so far during this year, translating into a net interest expense of COP 212,000 MM.

Continuing with the vehicle's strategy prioritization –announced during our last Ordinary Investors Assembly–, we continue to progress with extensive divestment processes that require time and confidentiality in the framework of the relevant negotiation. We have 4 processes underway: 1 connected with a corporate asset, 1 with a mixed-use asset, and 2 dealing with commercial assets. We anticipate satisfactory results for at least one of the proposed transactions before the end of 2023.

The sustainable financing process with IFC is also advancing: we already have an executed mandate letter, the Due Diligence process is completed, and we are currently negotiating the Term Sheet.

In connection with the capital markets front, the security's value has recovered since April, increasing its value from COP 22,000 to COP 43,000, registered on the day before this Results Conference. Furthermore, the daily trading volume increased from COP 195 MM registered in the last quarter of 2022 to COP 894 MM recorded in the second quarter of 2023.

In line with what we have been announcing to the market, the action plan for the Extraordinary Investors Assembly continues progress. Supported by the Management Agent, we arranged a number of discussion spaces on a national level to present, listen to, and answer any doubts and requests that investors had. At the same time, we also moved forward with the preparation of the amendments to both the prospectus and the trust agreement, incorporating the suggestions collected during our sessions with investors.

We continue to work with the aim of calling you to the Extraordinary Investors Assembly that will be held on September. As soon as the assembly's date is fixed, we will deliver the call notice with due anticipation.

We want to thank all of those who have actively participated in the process and insist on the importance for Investors being a part of this important milestone in PEI's history, as it will enable us to tread the road for the coming decades.

INVESTOR RELATIONS:

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PEI recorded a quarterly operating income of COP 167,279 million in 2Q 2023, corresponding to a 12.6% increase compared to 2Q 2022.

Physical vacancy closed at 5.8%, a decrease of 11 bps, while the lease agreements renewal stood at 98.6%.

The business operation margins –NOI and EBITDA– increased to 83.1% and 71.6%, respectively.

Bogota, August 24th, 2023 - PEI (BVC: PEI) (Bloomberg: PEI CB EQUITY reported) today its financial results for the second quarter of 2023.

At the end of the second quarter of 2023, operating income stood at COP 169,097 MM **showing a 16.2% increase** compared to last year's first quarter.

In the year-to-date of 2023, **98.6% of the agreements were renewed**, with retention exceeding 54,283 m^2 and absorption 15,598 m^2. Moreover, **vacancy during the first quarter closed at 5.8% and economic vacancy at 7.6%**, showing decreases of 11 bps and 31 bps respectively when compared to the same period in 2022.

Operating income (NOI) was **COP 279,420** MM at the end of the second quarter of 2023, with operating margins of 83.1%. On the other hand, EBITDA for the first six months of 2023 was **COP 240,924 MM representing a 23.7%** variation compared to the same period in 2022. **Meanwhile, the EBITDA margin recorded 71.6%** due to adjustments in property management fees, retroactive from January 1 of the current year.

In addition, **the average financing costs stood at 15.3%,** an increase associated with the inflation's evolution during the last twelve months, which may influence financing spending throughout 2023.

Additionally, the second quarter closed with a **Net Receivables amounting COP 5,213 MM**, equivalent to a 0.4% increase compared to the second quarter of 2022 and representing **0.8% of the last twelve months (LTM) revenues**.

On August 15, the Distributable Cash Flow payment for the second quarter of 2023 was made, with a total **COP 18.537 MM distributed, equivalent to COP 433 per security**.

FINANCIAL RESULTS

COP MM	QUARTER		
Except for the DCF per security	2022 YTD	2023 YTD	VARIATION %
INCOME	$ 294,087	$ 336,376	14.4%
NOI	$ 243,906	$ 279,420	14.6%
NOI MARGIN	82.9%	83.1%	0.2%
EBITDA	$ 194,813	$ 240,924	23.7%
EBITDA MARGIN	66.2%	71.6%	8.1%
NET RECEIVABLES	$ 5,190	$ 5,213	0.4%
***CAD PAID per security**	$ 986	$ 433	-56.1%

*CAD: Cash Available for Distribution. Corresponding to the payment for the second quarter of 2022 and 2023.