

Unaudited Interim Condensed Consolidated Financial Statements

For the Three months ended
March 31, 2026



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Unaudited Interim Condensed Consolidated Statements of Financial Position

As of March 31, 2026, and December 31, 2025



			March 31 2026 Unaudited	December 31 2025 Audited
	Note			
ASSETS				
Current assets:				
Cash and cash equivalents	3	\$	66,121,650	\$ 95,035,539
Lease receivables	4		20,591,298	16,464,513
Income tax prepayments			1,409,964	2,069,809
Value added tax			31,817,687	27,829,384
Notes receivable from related parties	5		3,499,838	3,586,062
Prepaid expenses			2,458,488	621,999
			<u>125,898,925</u>	<u>145,607,306</u>
Non-current:				
Notes receivable from related parties	5		1,452,258	1,452,258
Investment properties	6		1,459,889,815	1,359,403,714
Property, plant and equipment			789,776	777,459
Investments in joint ventures and associates	7		41,798,846	53,384,866
Security deposits			1,280,985	1,146,817
			<u>1,505,211,680</u>	<u>1,416,165,114</u>
Total assets		\$	<u><u>1,631,110,605</u></u>	<u><u>\$ 1,561,772,420</u></u>
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	8	\$	30,990,557	\$ 3,155,630
Accounts payable and accrued expenses	10		23,363,149	70,662,871
Income tax payable			3,661,765	6,661,959
Interest in paying bonuses	9		13,283,812	4,846,312
			<u>71,299,283</u>	<u>85,326,772</u>

Unaudited Interim Condensed Consolidated Statements of Financial Position

As of March 31, 2026, and December 31, 2025



Non-current liabilities:

Bank loans	8	231,905,044	204,770,290
Bonds payable	9	488,274,614	487,829,345
Notes payable to related parties		-	140,241
Security deposits received from clients	11	7,361,527	7,283,867
Deferred tax liabilities		68,012,614	63,828,345
		<u>795,553,799</u>	<u>763,852,088</u>
Total liabilities		866,853,082	849,178,860

Equity:

Issued capital	12	184,115,317	184,115,317
Share premium	12	100,531,854	100,531,854
Contributions to future capitalizations	12	35,604,681	14,059,343
Legal reserve		3,139,303	3,139,303
Retained earnings		354,776,018	339,875,525
Other components of equity	12	(14,930,446)	(12,331,451)
Equity attributable to equity holders of the parent		<u>663,236,727</u>	<u>629,389,891</u>
Non-controlling interest		<u>101,020,796</u>	<u>83,203,669</u>
Total equity		<u>764,257,523</u>	<u>712,593,560</u>
Total liabilities and equity		\$ <u>1,631,110,605</u>	\$ <u>1,561,772,420</u>

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income

As of March 31, 2026, and March 31, 2025



			2026 Unaudited	2025 Unaudited
	Notes			
Revenues from services	13	\$	28,314,384	20,953,861
Cost of services	14		(2,226,983)	(1,813,376)
Gross profit			26,087,401	19,140,485
General and administrative expenses	14		(1,873,034)	(1,921,088)
Other income, net	15		17,711,017	1,014,044
Operating profit			41,925,384	18,233,441
Financial costs, net	16		(15,665,753)	(5,712,844)
Profit before income tax			26,259,631	12,520,597
Income tax	17		(4,848,245)	(1,778,402)
Profit for the year		\$	21,411,386	10,742,195
Other comprehensive income				
Other comprehensive income that may be reclassified to income in subsequent periods, net of tax:				
Exchange differences on translation of foreign operations		\$	(2,841,030)	(5,858,594)
Total comprehensive income of the year		\$	18,570,356	4,883,601
Net earnings attributable to:				
Equity holders of the parent		\$	14,900,493	9,924,321
Non-controlling interest			6,510,893	817,874
		\$	21,411,386	10,742,195
Total comprehensive income attributable to:				
Equity holders of the parent		\$	12,301,498	4,225,646
Non-controlling interest			6,268,858	657,955
		\$	18,570,356	4,883,601

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

As of March 31, 2026, and December 31, 2025



Attributable to the equity holders of the parent

	Issues capital	Share premium	Contributions to future capitalizations	Legal reserve	Retained earnings	Other components	Total	Non-controlling interest	Total equity
Balances as of December 31, 2024	\$ 152,559,217	\$ 100,531,854	\$ 7,133,083	\$ 3,126,959	\$ 225,324,981	\$ (1,043,008)	\$ 487,633,086	\$ 43,453,005	\$ 531,086,091
Profit for the year	-	-	-	-	9,924,321	-	9,924,321	817,874	10,742,195
Other comprehensive income	-	-	-	-	-	(5,698,675)	(5,698,675)	(159,919)	(5,858,594)
Total comprehensive income	-	-	-	-	9,924,321	(5,698,675)	4,225,646	657,955	4,883,601
Issue of share capital (note 12)	-	-	-	-	-	-	-	-	-
Contributions to future capitalizations received (note 12)	-	-	10,809,254	-	-	-	10,809,254	5,469,124	16,278,378
Dividends	-	-	-	-	-	-	-	-	-
Balances as of March 31, 2025	\$ 152,559,217	\$ 100,531,854	\$ 17,942,337	\$ 3,126,959	\$ 235,249,302	\$ (6,741,683)	\$ 502,667,986	\$ 49,580,084	\$ 552,248,070
	Issues capital	Share premium	Contributions to future capitalizations	Legal reserve	Retained earnings	Other components	Total	Non-controlling interest	Total equity
Balances as of December 31, 2025	\$ 184,115,317	\$ 100,531,854	\$ 14,059,343	\$ 3,139,303	\$ 339,875,525	\$ (12,331,451)	\$ 629,389,891	\$ 83,203,669	\$ 712,593,560
Profit for the year	-	-	-	-	14,900,493	-	14,900,493	6,510,893	21,411,386
Other comprehensive income	-	-	-	-	-	(2,598,995)	(2,598,995)	(242,035)	(2,841,030)
Total comprehensive income	-	-	-	-	14,900,493	-	12,301,498	6,268,858	18,570,356
Issue of share capital (note 12)	-	-	-	-	-	-	-	2,091,370	2,091,370
Contributions to future capitalizations received (note 12)	-	-	21,545,338	-	-	-	21,545,338	9,536,899	31,082,237
Dividends	-	-	-	-	-	-	-	(80,000)	(80,000)
Balances as of March 31, 2026	\$ 184,115,317	\$ 100,531,854	\$ 35,604,681	\$ 3,139,303	\$ 354,776,018	\$ (14,930,446)	\$ 663,236,727	\$ 101,020,796	\$ 764,257,523

Unaudited Interim Condensed Consolidated Statements of Cash Flow

As of March 31, 2026, and March 31, 2025



		March 31 2026 Unaudited	March 31 2025 Unaudited
Profit before income tax from continuing activities	\$	26,259,631	\$ 12,520,597
Adjustments to reconcile profit before tax to net cash flows:			
Changes in the fair value of investment properties	15	(17,040,106)	-
Interest on bank loans	16	3,581,948	7,694,001
Interest on bonds payable	16	8,882,769	-
Interest generated by notes payable to related parties		-	97,848
Share of profit of a joint venture	7	(219,129)	
Depreciation	14	42,741	31,946
		<u>21,507,854</u>	<u>20,344,392</u>
Working capital changes:			
<i>(Increase) decrease in:</i>			
Leases receivable		(4,126,785)	(1,319,325)
Value added tax		(3,988,303)	(4,139,991)
Derivatives designated as hedging instruments		-	1,399,359
Prepaid expenses		(1,034,050)	(689,255)
Other assets		4,419,536	(716,772)
<i>(Decrease) increase in:</i>			
Accounts payable and accrued expenses		(47,672,175)	11,085,422
Tax receivable		-	131,669
Accounts payable to related companies		-	(34,444,999)
Security deposits received from clients		77,660	149,278
		<u>(30,816,263)</u>	<u>(8,200,222)</u>
Interest paid	16	(3,581,948)	(7,694,001)
Related interest paid		-	97,848
Income tax paid		(5,096,119)	(1,449,227)
Net cash flows (used in) from operating activities		<u>(39,494,330)</u>	<u>(17,245,602)</u>

Unaudited Interim Condensed Consolidated Statements of Cash Flow

As of March 31, 2026, and March 31, 2025



Cash flows from investing activities:

Additions to investment properties	6	(59,504,480)	(26,621,122)
Acquisition of subsidiary, net of cash acquired		8,158,328	-
Funds received from related parties		86,224	-
Additions of property, plant and equipment		(55,058)	(26,632)
Net cash flows used in investing activities		(51,314,986)	(21,647,754)

Cash flows from financing activities:

Loans acquired	8	102,512,466	28,400,000
Loan amortization	8	(61,942,136)	(3,883,861)
Payments made to related parties		(140,241)	-
Contributions to future capitalizations received		21,545,338	10,809,254
Payment of dividends to non-controlling entities	12	(80,000)	-
Net cash flows from financing activities		61,895,427	35,325,393

Net decrease in cash and cash equivalents		(28,913,889)	(3,567,963)
Cash and cash equivalents as of January 1		95,035,539	37,804,848
Cash and cash equivalents as of March 31		\$ 66,121,650	\$ 34,236,885

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



1. Corporate Information

Mobiliare Latam, S.A. is a limited corporation organized and domiciled in the Republic of Panama. The corporate offices are located on Avenida Samuel Lewis, Afra building, Republic of Panama.

Mobiliare Latam, S.A. and subsidiaries (together referred to as “the Group” or “the Company”) main activities are the leasing of commercial spaces, parking lots, warehouses and offices, as well as the management of investment properties.

The unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026 were authorized for issue by Group’s Management on June 1, 2026.



2. Basis of preparation and changes to the Group's accounting policies

2.1 Basis of Preparation

The unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the unaudited interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2025.

2.2 Basis of valuation and presentation currency

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025. The Group has not adopted any standard early, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2026 but does not have an impact on the unaudited interim condensed consolidated financial statements of the Group.



Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the unaudited interim condensed consolidated financial statements of the Group as of March 31, 2026.

3. Cash and cash equivalents

	March 31, 2026	December 31, 2025
Cash on hand and at banks	\$ 65,387,693	\$ 94,301,582
Cash equivalents	733,957	733,957
	<u>\$ 66,121,650</u>	<u>\$ 95,035,539</u>

4. Lease receivables

	March 31, 2026	December 31, 2025
Lease receivables	\$ <u>20,591,298</u>	\$ <u>16,464,51</u>

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



5. Balances and transactions with related parties

Below is a summary of balances and transactions with related parties:

Notes receivable from related parties	March 31, 2026	December 31, 2025
Other related party	\$ 4,952,096	\$ 5,038,320
(-) Current portion	(3,499,838)	(3,586,062)
Non-current portion	<u>\$ 1,452,258</u>	<u>\$ 1,452,258</u>

Notes receivable does not generate interest.

Accounts payable to related parties	March 31, 2026	December 31, 2025
Other related party	\$ -	\$ 140,241
(-) Current portion	-	-
Non-current portion	<u>\$ -</u>	<u>\$ 140,241</u>

Terms and conditions of related party transactions

Accounts receivable and payable for financing with related parties are unsecured accounts payable, accrue a percentage of interest, and are payable in U.S. dollars.

Services provided to other related parties are carried out at the prices established between the parties through invoices or contracts. Accounts receivable from related parties are unsecured, interest free, and are recoverable or payable in US Dollars. The Group has not recognized any losses arising from collection of accounts receivable from related parties.

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



The breakdown of the transactions made with other related parties is as follows:

	For the three months ended March 31	
	2026	2025
Dividends paid	\$ 80,000	\$ -
Revenues from leases	\$ 6,689,882	\$ 3,822,291
Contributions to future capitalizations received	\$ 31,082,237	\$ 16,278,378

Compensation paid to key Company personnel is itemized below:

	For the three months ended March 31	
	2026	2025
Professional Fees	\$ 252,471	\$ 182,901
Wages	48,849	47,084
Contributions to social security	657,415	590,354
	\$ 958,735	\$ 820,339



Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



6. Investment property

		March 31, 2026		December 31, 2025
Buildings	\$	1,005,002,629	\$	910,910,527
Warehouses		184,343,148		184,203,541
Land		151,745,682		152,485,986
Assets in process of construction		116,416,011		109,422,438
Parking lots		2,259,618		2,259,618
Other		122,727		121,604
	\$	<u>1,459,889,815</u>	\$	<u>1,359,403,714</u>

The Group's investment properties include the properties located in Mexico, Central and South America. Based on the nature, characteristics, and risks of each property, Management determined that the Group has 5 main classes of investment properties: Buildings (which include distribution centers, plants and service centers), land, assets in process of construction, warehouses, parking lots and other minor properties.

As of December 31, 2025, the fair values of properties were determined by an independent appraisal company. The valuation model applied follows the recommendations of the International Valuation Standards Council. Investment properties added during the first quarter of 2026 are based on valuations conducted by an internal expert of management.



Reconciliation of fair value:

	Building	Warehouse	Land	Assets in process of construction	Parking lots	Other	Total
Balance as of December 31, 2024	\$ 653,979,489	\$ 110,267,767	\$ 116,861,244	\$ 138,241,901	\$ 2,319,804	\$ 1,223,555	\$ 1,022,893,757
Acquisition for business combination	43,584,686		1,100,656	3,748,846	-	-	48,434,188
Acquisitions	70,491,443	-	14,155,864	108,202,275	-	1,042	192,850,624
Transfers	87,495,342	66,945,201	(12,863,127)	(140,414,635)	(60,186)	(1,102,598)	-
Disposals	(11,130,000)	-	(2,118,731)	-	-	-	(13,248,731)
Changes in fair value	69,759,694	6,990,573	36,145,719	-	-	-	112,895,986
Exchange differences from the conversion of overseas operations	(3,270,127)	-	(795,639)	(355,949)	-	(395)	(4,422,110)
Balance as of December 31, 2025	\$ 910,910,527	\$ 184,203,541	\$ 152,485,986	\$ 109,422,438	\$ 2,259,618	\$ 121,604	\$ 1,359,403,714
Acquisition for business combination	22,986,667	\$ -	\$ 1,704,084	\$ -	\$ -	\$ -	\$ 24,690,751
Acquisitions	9,489,672	7,492	4,485,469	45,520,724	-	1,123	59,504,480
Transfers	45,175,046	139,607	(6,952,349)	(38,362,304)	-	-	-
Changes in fair value (note 15)	17,040,106	-	-	-	-	-	17,040,106
Exchange differences from the conversion of overseas operations	(599,389)	(7,492)	22,492	(164,847)	-	-	(749,236)
Balance as of March 31, 2026	\$ 1,005,002,629	\$ 184,343,148	\$ 151,745,682	\$ 116,416,011	\$ 2,259,618	\$ 122,727	\$ 1,459,889,815

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



Description of the valuation techniques and key data used in the valuation of the investment properties:

Valuation technique	Significant unobservable inputs	Range (weighted average)	
		2026	2025
Discounted cash flow (DCF) method, which is based on the income approach.	Estimated monthly rent per square foot	9.37	9.37
	Annual rent increase	2% - 3.7%	2% - 3.7%
	Annual increase in expenses	0.5% - 4%	0.5% - 4%
	Vacancy rate	1.5% - 2.5%	1.5% - 2.5%
	Management fee	1%	1%
	Retained Earnings (EGR)	0.5% - 2%	0.5% - 2%
	Capitalization rate	7.25% - 10.5%	7.25% - 10.5%
	Discount rate	9% - 12.25%	9% - 12.25%
	Terminal rate	7.50% - 11.25%	7.50% - 11.25%

Using the method of discounted cash flows, the fair value is estimated using assumptions over the benefits and obligations of the property during the asset's life, including the exit or terminal value. This method involves a forecast of a series of cash flows to obtain from the Group's investment properties. A discount market rate is applied to the forecast of these series of cash flows to obtain the present value of the cash flows expected for the asset. Exit profits are usually determined separately and differ from the discount rate.

The duration of cash flows and the specific timing of collections and payments are determined by events such as rent reviews, lease renewals, and improvements or repairs. The duration is generally determined by the trend in the real estate market. Periodic cash flows are generally calculated based on gross income, except for an estimate of vacant premises, non-recoverable expenses, uncollectible fees, rent incentives, maintenance costs, agent fees, commissions, and other operating and administrative expenses. Once the amount derived from the series of periodic net operating income is obtained, along with an estimate of the expected terminal value at the end of the forecast period, this amount is discounted.

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



Any significant increase (decrease) in the estimated rental value and the annual growth rate would generate a significant increase (decrease) in the fair value of the properties. Any significant increase (decrease) in the long-term vacancy rate and the discount rate (and the terminal value) would generate a significant increase (decrease) in the fair value.

Generally, any change in the assumption used to determine the estimated rental value is accompanied by a directly proportional change in the annual rental increase and the discount rate (and the terminal value), and an inversely proportional change in the long-term vacancy rate.

The estimated fair value would increase (decrease) if:

- The expected growth of the market rate of the lease was higher (lower)
- Vacancy periods were shorter (longer)
- The occupancy rate was higher (lower)
- Free periods were shorter (longer)
- Risk-adjusted discount rates were lower (higher); terminal value rates were lower (higher).



Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



7. Investment in joint venture and associates

The investment in joint venture and associates is summarized below:

	Percentage of participation	2026	2025
Investment in an associate			
Operadora Portuaria SAC	38%	\$ 41,798,846	\$ 41,579,717
		\$ 41,798,846	\$ 41,579,717

Investment in associate

The Group acquired thru payment of \$ 41,579,717 a 38% stake in Operadora Portuaria SAC, a Peruvian entity engaged in leasing real estate to third parties. Operadora Portuaria SAC is a private company that is not listed on any stock exchange. The Group's stake in Operadora Portuaria SAC is recognized using the equity method in the consolidated financial statements. The acquisition of the stake took place on December 31, 2025, hence no value was recognized using the equity method in the financial statements.

The following is a summary of the investment in associate financial information, based on its financial statements prepared in accordance with IFRS accounting standards, and the reconciliation with the carrying amount of the investment in the consolidated financial statements:

As of March 31, 2026, the Group has recognized a value of \$219,129 using the equity method.



8. Bank loans

The summary of bank loans is as follows:

Country	Bank	Initial Amount	Guarantee	Type	Covenant	Interest	Fixed o Variable	Periodicity	Maturity		March 31, 2026		December 31, 2025
El Salvador	Banco Agrícola, S.A.	14,333,000	Mortgage	Secured	c / d	6.7500%	Variable	Monthly	2032	\$	11,222,045	\$	11,545,493
Perú	Perú - Banco Interamericano de Finanzas	3,500,000	Mortgage	Secured	a / b	8.0000%	Variable	Monthly	2035		3,279,968		3,342,321
Perú	Perú - Banco Interamericano de Finanzas	3,200,000	Mortgage	Secured	N/A	8.5000%	Variable	Monthly	2033		2,565,923		2,630,602
México	Banco Ve por Más, S.A.	8,000,000	Mortgage	Secured	N/A	6.4149%	Variable	Monthly	2031		7,997,333		7,999,333
Honduras	Banco del País, S.A.	4,000,000	Mortgage	Secured	N/A	7.6699%	Variable	Monthly	2038		3,731,062		3,775,625
Guatemala	Banco G&T Continental, S.A.	32,000,000	Mortgage	Secured	N/A	6.6399%	Variable	Monthly	2037		31,440,000		31,680,001
El Salvador	Banco Agrícola, S.A.	41,617,955	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040		41,617,955		41,617,955
El Salvador	Banco Agrícola, S.A.	37,293,906	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040		37,293,906		37,293,906
El Salvador	Banco Agrícola, S.A.	2,247,060	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040		2,247,060		2,247,060
El Salvador	Banco Agrícola, S.A.	915,277	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040		915,277		915,277
El Salvador	Banco Agrícola, S.A.	845,354	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040		845,354		845,354
El Salvador	Banco America Central (Bac).	2,063,880	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040		2,063,880		2,063,880
El Salvador	Banco America Central (Bac).	2,230,667	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040		2,230,667		2,230,667
El Salvador	Banco America Central (Bac).	118,285	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040		118,285		118,285
El Salvador	Banco America Central (Bac).	46,783	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040		46,783		46,783
											\$ 147,615,498	\$	148,352,542

Country	Bank	Initial Amount	Guarantee	Type	Covenant	Interest	Fixed o Variable	Periodicity	Maturity	March 31, 2026	December 31, 2025
Continued from the previous page										\$ 147,615,498	\$ 148,352,542
Guatemala	Banco America Central (Bac).	2,784,182	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	2,784,182	2,721,772
Guatemala	Banco America Central (Bac).	2,457,653	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	2,457,653	2,457,653
Guatemala	Banco America Central (Bac).	2,385,808	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	2,385,808	2,385,808
Guatemala	Banco America Central (Bac).	1,881,081	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	1,881,081	1,881,081
Guatemala	Banco America Central (Bac).	408,941	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	408,941	408,941
Guatemala	Banco America Central (Bac).	653,750	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	653,750	99,010
Guatemala	Banco Agromercantil, S.A.	9,741,197	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	9,741,197	9,520,260
Guatemala	Banco Agromercantil, S.A.	8,700,325	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	8,700,325	8,700,325
Guatemala	Banco Agromercantil, S.A.	8,611,684	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	8,611,684	8,611,684
Guatemala	Banco Agromercantil, S.A.	6,659,206	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	6,659,206	6,659,206
Guatemala	Banco Agromercantil, S.A.	2,848,211	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	2,848,211	2,848,211
Costa Rica	Banco Davivienda (Costa Rica), S.A.	23,266,484	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	23,266,484	8,518,476
Costa Rica	Banco Internacional de Costa Rica, S.A.	4,004,683	Mortgage	Secured	d	6.6853%	Variable	Quarterly	2040	4,004,683	1,578,315
										\$ 222,018,703	\$ 204,743,284

Country	Bank	Initial Amount	Guarantee	Type	Covenant	Interest	Fixed o Variable	Periodicity	Maturity	March 31, 2026	December 31, 2025
Continued from the previous page										\$ 222,018,703	\$ 204,743,284
Costa Rica	Banco Promerica (Costa Rica), S.A.	3,200,000	Mortgage	Secured	N/A	6.5000%	Fixed	Monthly	2037	3,181,734	3,182,636
Costa Rica	Banco Improsa (Costa Rica), S.A.	2,400,000	Mortgage	Secured	N/A	9.0000%	Variable	Monthly	2033	2,080,824	-
Costa Rica	Banco Improsa (Costa Rica), S.A.	2,100,000	Mortgage	Secured	N/A	9.0000%	Variable	Monthly	2033	1,841,564	-
Costa Rica	Banco Improsa (Costa Rica), S.A.	500,000	Mortgage	Secured	N/A	9.5000%	Variable	Monthly	2034	474,485	-
Costa Rica	Banco Improsa (Costa Rica), S.A.	175,000	Mortgage	Secured	N/A	9.5000%	Variable	Monthly	2034	166,069	-
Guatemala	Banco Internacional, S.A.	6,200,000	Mortgage	Secured	N/A	7.5000%	Variable	Monthly	2038	5,132,222	-
Guatemala	Banco Internacional, S.A.	4,500,000	Mortgage	Secured	N/A	7.5000%	Variable	Monthly	2046	4,500,000	-
Guatemala	Banco Agromercantil, S.A.	7,500,000	Fiduciary	Unsecured	N/A	7.5000%	Variable	Monthly	2026	7,500,000	-
Guatemala	Financiera Consolidada, S.A.	4,000,000	Fiduciary	Unsecured	N/A	7.5000%	Variable	Monthly	2026	4,000,000	-
Guatemala	Financiera Consolidada, S.A.	2,000,000	Fiduciary	Unsecured	N/A	7.5000%	Variable	Monthly	2026	2,000,000	-
Guatemala	Banco Internacional, S.A.	10,000,000	Fiduciary	Unsecured	N/A	7.5000%	Variable	Monthly	2026	10,000,000	-
Total, bank loans										\$ 262,895,601	\$ 207,925,920
Current portion										(30,990,557)	(3,155,630)
Non-current portion										\$ 231,905,044	\$ 204,770,290

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



Covenants:

The obligations are subject to covenants that establish that the Group must maintain:

- a Level of indebtedness $\leq 3.50x$
- b DSCR $\geq 1.30x$
- c Level of indebtedness ≤ 4.00
- d DSCR $\geq 1.10x$

The Group has complied with the covenants as of March 31, 2026, and will have no difficulty complying with them in future period.

Below is a summary of loan movements:

	March 31, 2026	December 31, 2025
Balance at beginning of year	\$ 207,925,920	\$ 451,989,880
Bank loans contracted	102,512,466	170,622,030
Additions for business combination	14,399,351	40,581,112
Loans amortizations	(61,942,136)	(463,437,302)
Interest generated	3,581,948	29,173,663
Interest payments	(3,581,948)	(29,173,663)
Exchange differences	-	8,170,200
Balance at end of period	\$ <u>262,895,601</u>	\$ <u>207,925,920</u>

The summary of the maturities of loans payable is as follows:

Year	March 31, 2026	December 31, 2025
2026	\$ 30,990,557	\$ 3,155,630
2027	25,987,773	20,289,948
2028	29,814,336	25,755,653
2029	176,102,935	158,724,689
	\$ <u>262,895,601</u>	\$ <u>207,925,920</u>

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



9. Bonds payable

Currency		Interest	Maturity	March 31, 2026	December 31, 2025
US\$	(a)	6.75%	2032	\$ <u>501,558,426</u>	\$ <u>492,675,657</u>

Issuance of secured bonds.

(a) On November 10, 2025, the Group issued bonds in the amount of USD 500,000,000 at 6.75%, with semi-annual interest payments and principal repayment at maturity in 2032, with the following co-issuers: i. Mobiliare Latam, S.A.; ii. Mobiliare Latam México, S.A. de C.V.; and iii. Mobiliare Real Estate Solutions Perú S.A.C. The bonds are jointly and severally guaranteed by the following Group companies:

- I. Mobiliare Latam Costa Rica Prime, S.A.
- II. Odema S.A.S
- III. Inmobiliaria Las Cascadas, S.A. de C.V.
- IV. Fondo de Titularización de Inmuebles Hencorp Valores Complejo Cascadas Cero Uno
- V. Macrorent de el Salvador, S.A. de C.V
- VI. Fondo de Titularización de Inmuebles Hencorp Valores Cerro Verde Cero Uno
- VII. Inmobiliaria El Rodeo, S.A. de C.V.
- VIII. Grupo Inmobiliario Americano, S.A. de C.V.
- IX. Fondo de Titularización de Inmuebles Hencorp Valores Centro de Distribución Tres
- X. Calidad Urbana, S.A.
- XI. Rentactivos, S.A.
- XII. Corporación Opera Prima, S.A.
- XIII. Star Projects, S. A.
- XIV. Administradora Guatemalteca de Inmuebles del Norte, S.A.
- XV. Administradora de Inmuebles del Sur, S.A.
- XVI. Macrorent, S.A.
- XVII. Adisa, S.A.
- XVIII. Vlatko, S.A.
- XIX. Centrorent, S.A.
- XX. Inversiones TAJ de Guatemala, S.A.
- XXI. Mobiliare Latam México, S.A. de C.V.
- XXII. Mobiliare Latam
- XXIII. Mobiliare Real State Solution Perú S.A.C.
- XXIV. Inverlog Propiedades S.A.C
- XXV. Mobiliare Perú S.A.C.
- XXVI. R.C Wasi S.A.C
- XXVII. Inverlog Desarrolladora S.A.C

The issuance was registered in the Singapore Stock Exchange (144 A / Regulation S). These bonds received a credit rating from Fitch Ratings and Moody's BB+ and Ba1, respectively.

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



10. Accounts payable and accrued expenses

	March 31, 2026	December 31, 2025
Acquisition of properties	\$ 11,595,414	\$ 60,596,707
Suppliers	6,287,566	3,856,567
Other accounts payable	5,480,169	6,209,597
	<u>\$ 23,363,149</u>	<u>\$ 70,662,871</u>

Accounts payable and accrued expenses do not bear interest, are not subject to discounts for early payment, do not accrue interest for late payment, and have a normal term of 30 days from the date of presentation of the unaudited interim consolidated financial statements and are payable in the functional currency of the financial statements.

11. Security deposits received from clients

Below is the summary of movements in this account:

	March 31, 2026	December 31, 2025
Balance at beginning of year	\$ 7,283,867	\$ 5,852,834
Additions for formalization of new contracts	77,657	1,431,033
Balance at year end	<u>\$ 7,361,524</u>	<u>\$ 7,283,867</u>

These deposits do not earn interest and may be enforceable at the end of a lease contract, in conformity with the agreements established between the parties.

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



12. Shareholders' equity

Issued Capital

On March 31, 2026 and December 31, 2025, the authorized, subscribed, and paid capital amounts to \$184,115,317 and is represented by 53,393 shares with no par value.

Contributions to future capitalizations

In 2026, contributions of \$21,545,338 were received for capitalization. Contributions to future capitalizations do not generate interest and are not subject to shareholder reimbursement.

The balance of contributions for future capitalizations as of March 31, 2026, amounts to \$35,604,681 (December 31, 2025: \$14,059,343).

Other components of equity

These correspond to the exchange differences from the conversion of foreign operations: as of March 31, 2026 the balance is \$14,930,446 (December 31, 2025: \$12,331,451) with an effect in other comprehensive income of \$2,841,030 for the three-months ended March 31, 2026 (three months ended March 31, 2025: \$5,858,594).

Dividends declared and paid

	For the three months ended March 31	
	2026	2025
Balance at beginning of year	\$ -	\$ -
Dividends declared by non-controlling entity	80,000	-
Dividends paid	(80,000)	-
Balance at end of period	\$ -	\$ -

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



13. Revenues from services

	For the three months ended March 31	
	2026	2025
By service type:		
Rentals	\$ 26,759,565	\$ 19,697,903
Maintenance	1,008,284	870,878
Subleases	327,406	385,080
Other	219,129	-
	<u>\$ 28,314,384</u>	<u>\$ 20,953,861</u>
By client category:		
Third-parties	\$ 21,624,502	\$ 17,131,570
Related parties (note 5)	6,689,882	3,822,291
	<u>\$ 28,314,384</u>	<u>\$ 20,953,861</u>

14. Expenses by nature

	For the three months ended March 31	
	2026	2025
Group management	\$ 1,377,894	\$ 1,182,684
Maintenance	1,115,331	792,661
Property tax	625,757	497,731
Shared services	452,399	556,407
Lease of parking areas and offices	310,613	367,573
Collateral and building insurance	175,282	155,411
Depreciations	42,741	31,946
Formalization of bank loans	-	150,051
	<u>\$ 4,100,017</u>	<u>\$ 3,734,464</u>
Expense distribution		
Cost of services	\$ 2,226,983	\$ 1,813,376
General and administrative expenses	1,873,034	1,921,088
	<u>\$ 4,100,017</u>	<u>\$ 3,734,464</u>

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



15. Other income, net

	For the three months ended March 31	
	2026	2025
Revenue:		
Changes in the fair value of the investment properties	\$ 17,040,106	\$ -
General services	739,097	1,163,980
	<u>17,779,203</u>	<u>1,163,980</u>
Expenses:		
Expense related to general services	\$ (68,186)	\$ (149,935)
	<u>(68,186)</u>	<u>(149,935)</u>
	<u>\$ 17,711,017</u>	<u>\$ 1,014,045</u>

16. Financial costs, net

This account is summarized as follows:

	For the three months ended March 31	
	2026	2025
Financial income:		
Income from exchange differences	\$ 1,106,717	\$ 2,908,422
Interest on bank deposits	153,664	78,917
	<u>\$ 1,260,381</u>	<u>\$ 2,987,339</u>
Financial costs:		
Interest on bank loans	\$ (3,581,948)	\$ (7,791,849)
Exchange differential costs	(4,266,034)	(780,295)
Interest on bonds payable	<u>(8,882,769)</u>	<u>-</u>
Bank fees	(195,383)	(128,039)
	<u>\$ (16,926,134)</u>	<u>(8,700,183)</u>
	<u>\$ (15,665,753)</u>	<u>\$ (5,712,844)</u>

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



17. Income tax

The Group's companies are income taxpayers, and therefore annually prepare and file income tax return forms.

	For the three months ended March 31	
	2026	2025
Recognition and reversal of temporary differences	\$ 2,092,475	\$ -
Current income tax	2,755,770	1,778,402
Income tax expense presented in the statement of comprehensive income	\$ 4,848,245	\$ 1,778,402

The reconciliation of the effective tax rate is presented below:

	For the three months ended March 31	
	2026	2025
Current tax		
Income tax	\$ 1,691,467	\$ 1,631,726
Tax based on Income	129,377	146,676
Capital gains tax	934,926	-
	2,755,770	1,778,402
Deferred tax		
Recognition and reversal of temporary differences	2,092,475	-
Income tax at effective rate of 18% (2025: 14%)	\$ 4,848,245	\$ 1,778,402

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



18. Business combination

Parque Quinientos Sies, S.A.

In November 2025, the Group acquired 50% of the shares with voting rights that comprise the share capital of Parque Quinientos Seis, S.A. (a company organized in Costa Rica) whose main activity is the renting of commercial premises, and offices, as well as managing investment properties. The Group acquired the subsidiary to expand operations and services offered to clients.

Assets acquired and liabilities assumed

The fair values of assets and liabilities identified for the acquired company on the purchase date are summarized below:

	Parque Quinientos Seis, S.A.	
	November-2025	
Assets		
Cash and cash equivalents	\$	11,748
Leases receivable		20,663
Investment properties (note 6)		48,434,188
Other assets		638,490
		<u>49,105,089</u>
Liabilities		
Bank loans (note 8)		40,581,112
Accounts payable and accrued expenses		5,582,165
		<u>46,163,277</u>
Sum of net identifiable assets at fair value		2,941,812
Consideration transferred for acquisition	\$	<u>2,941,812</u>

The value of the assets acquired, and liabilities assumed during the business combination is currently being assessed and analyzed under the purchase price allocation (PPA) process.

Since the acquisition date, the acquired subsidiaries have contributed operating revenue of \$421,786 and pre-tax income of \$385,535.

The fair value of the accounts receivable acquired in the business combination was \$20,663. The gross value of these accounts receivable was \$20,663, and no impaired receivables were identified. As of December 31, 2025, the accounts receivable had been fully collected.

All costs related to the business combination were recognized as expenses in the current period.

19. Fair value measurement

All assets and liabilities measured at fair value or which the Group discloses at fair value are classified within the fair value hierarchy. This classification is based on the least amount of information used to determine this value, and which is significant to determine the fair value taken as a whole. The fair value hierarchy is comprised of the following three levels:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Measurement techniques where the lowest level of information used to measure fair value is directly or indirectly observable.
- Level 3: Measurement techniques in which the lowest level of information used for the fair value measurement is not observable.

The nature of the fair value estimates is subjective and involves uncertain aspects and Management's judgment; therefore, these amounts are not determined with absolute precision. Consequently, should there be changes in the assumptions on which estimates are based, these could differ from final results.



Financial Instruments

The Company's main financial instruments consist of cash and cash equivalents, leases receivable, notes receivable from related parties, bank loans, accounts payable and accrued expenses, accounts and notes payable to related parties and security deposits received from clients. Since these are mainly short-term instruments, except for bank loans, Management believes that their carrying amounts approach their fair values. Likewise, the carrying value of loans payable approaches their fair value since they were agreed at variable interest rates.

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



The following table shows the fair value of the Company's assets and liabilities classified by fair value hierarchy as of March 31, 2026.

	Date of valuation	Total	Fair value level 3
Assets measured at fair value:			
Investment properties (note 6)	2026	\$ 988,532,850	\$ 1,459,889,815
Total		\$ 988,532,850	\$ 1,459,889,815

The following table shows the fair value of the Company's assets classified in the fair value hierarchy as of December 31, 2025.

	Date of valuation	Total	Fair value level 3
Assets measured at fair value:			
Investment properties (note 6)	2025	\$ 907,695,337	\$ 1,359,403,714
Total		\$ 907,695,337	\$ 1,359,409,714

As of December 31, 2025, the fair values of properties were determined by an independent appraisal company. The valuation model applied follows the recommendations of the International Valuation Standards Council. Investment properties added during the first quarter of 2026 are based on valuations conducted by an internal expert of management.

Notes to the Unaudited Interim Consolidated Financial Statements

As of March 31, 2026, and December 31, 2025



20. Events occurring after the reporting date

The Group's Management has no knowledge of any subsequent events occurring between the reporting date and the date of authorization of the unaudited interim condensed financial statements that would require modification of the figures presented in the authorized unaudited condensed interim financial statements or disclosures in the notes.

A blue ink signature of David Pérez Ortega, consisting of a stylized 'D' and 'P' followed by a horizontal line.

David Pérez Ortega

Chief Financial Officer

A blue ink signature of Juan Carlos Jovel Paredes, featuring a stylized 'JC' followed by a horizontal line.

Juan Carlos Jovel Paredes

Corporate Controller

www.mobiliarerealestate.com

