

Mobiliare Latam, S.A. and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026



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Content

Unaudited Interim Condensed Consolidated Financial Statements

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Statement of Financial Position

As of June 30, 2026 (unaudited), and December 31, 2025 (audited)



	Note	June 30, 2026 Unaudited	December 31, 2025 Audited
ASSETS			
Current assets:			
Cash and cash equivalents	3	\$ 128,307,530	\$ 95,035,539
Lease receivables	4	21,527,443	16,464,513
Income tax prepayments		2,460,569	2,069,809
Value added tax		36,888,724	27,829,384
Notes receivable from related parties	5	4,627,646	3,586,062
Prepaid expenses		5,525,726	621,999
		199,337,638	145,607,306
Non-current:			
Notes receivable from related parties	5	1,452,258	1,452,258
Investment properties	6	1,705,219,825	1,359,403,714
Property, plant and equipment		927,902	777,459
Investments in joint ventures and associates	7	-	53,384,866
Security deposits		783,863	1,146,817
		1,708,383,848	1,416,165,114
Total assets		\$ 1,907,721,486	\$ 1,561,772,420
LIABILITIES AND EQUITY			
Current liabilities:			
Bank loans	8	\$ 29,288,453	\$ 3,155,630
Accounts payable and accrued expenses	10	21,183,624	70,662,871
Income tax payable		2,259,145	6,661,959
Interest in paying bonds	9	5,564,020	4,846,312
		58,295,242	85,326,772
Non-current liabilities:			
Bank loans	8	243,693,538	204,770,290
Bonds payable	9	588,354,811	487,829,345
Notes payable to related parties	5	-	140,241
Security deposits received from clients	11	7,967,304	7,283,867
Deferred tax liabilities		115,891,386	63,828,345
		955,907,039	763,852,088
Total liabilities		1,014,202,281	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	58,044,771	14,059,343
Legal reserve		3,139,303	3,139,303
Retained earnings		384,449,679	339,875,525
Other components of equity	12	(13,448,360)	(12,331,451)
Equity attributable to equity holders of the parent		716,832,564	629,389,891
Non-controlling interest		176,686,641	83,203,669
Total equity		893,519,205	712,593,560
Total liabilities and equity		\$ 1,907,721,486	\$ 1,561,772,420

Statement of Comprehensive Income

For the six months ended June 30, 2026, and June 30, 2025



	Note	2026 Unaudited	2025 Unaudited
Revenues from services	13	\$ 57,844,933	\$ 42,667,769
Cost of services	14	(4,548,762)	(3,735,264)
Gross profit		53,296,171	38,932,505
General and administrative expenses	14	(4,118,328)	(3,962,183)
Other income, net	15	37,769,911	37,320,821
Operating profit		86,947,754	72,291,143
Financial costs, net	16	(27,813,686)	(8,332,589)
Profit before income tax		59,134,068	63,958,554
Income tax	17	(6,986,145)	(7,675,050)
Profit for the year		\$ 52,147,923	\$ 56,283,504
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to income in subsequent periods, net of tax:</i>			
Exchange differences on translation of foreign operations		\$ (1,600,763)	\$ (5,801,517)
Total comprehensive income of the year		\$ 50,547,160	\$ 50,481,987
Net earnings attributable to:			
Equity holders of the parent		\$ 44,574,154	\$ 53,712,025
Non-controlling interest		7,573,769	2,571,479
		\$ 52,147,923	\$ 56,283,504
Total comprehensive income attributable to:			
Equity holders of the parent		\$ 43,457,245	\$ 48,549,933
Non-controlling interest		7,089,915	1,932,054
		\$ 50,547,160	\$ 50,481,987

Statement of Changes in Equity

For the six months ended June 30, 2026, and June 30, 2025

Attributable to the equity holders of the parent

	Issued capital	Share premium	Contrib. 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	-	-	-	-	53,712,025	-	53,712,025	2,571,479	56,283,504
Other comprehensive income	-	-	-	-	-	(5,162,092)	(5,162,092)	(639,425)	(5,801,517)
Total comprehensive income	-	-	-	-	53,712,025	(5,162,092)	48,549,933	1,932,054	50,481,987
Issue of share capital (note 12)	-	-	-	-	-	-	-	3,136,643	3,136,643
Contributions to future capitalizations received (note 12)	-	-	15,073,256	-	-	-	15,073,256	-	15,073,256
Dividends	-	-	-	-	-	-	-	(240,000)	(240,000)
Balances as of June 30, 2025	\$152,559,217	\$100,531,854	\$22,206,339	\$3,126,959	\$279,037,006	\$(6,205,100)	\$551,256,275	\$48,281,702	\$599,537,977
	Issued capital	Share premium	Contrib. 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	-	-	-	-	44,574,154	-	44,574,154	7,573,769	52,147,923
Other comprehensive income	-	-	-	-	-	(1,116,909)	(1,116,909)	(483,854)	(1,600,763)
Total comprehensive income	-	-	-	-	44,574,154	(1,116,909)	43,457,245	7,089,915	50,547,160
Issue of share capital (note 12)	-	-	-	-	-	-	-	75,180,967	75,180,967
Contributions to future capitalizations received (note 12)	-	-	43,985,428	-	-	-	43,985,428	11,456,090	55,441,518
Dividends	-	-	-	-	-	-	-	(244,000)	(244,000)
Balances as of June 30, 2026	\$184,115,317	\$100,531,854	\$58,044,771	\$3,139,303	\$384,449,679	\$(13,448,360)	\$716,832,564	\$176,686,641	\$893,519,205

Statement of Cash Flow

For the six months ended June 30, 2026, and June 30, 2025

	Note	June 30, 2026 Unaudited	June 30, 2025 Unaudited
Profit before income tax from continuing activities		\$ 59,134,068	\$ 63,958,554
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Changes in the fair value of investment properties	15	(25,179,832)	(35,718,286)
Interest on bank loans	16	7,956,091	15,656,088
Interest on bonds payable	16	18,492,149	-
Interest generated by notes payable to related parties	16	89,478	167,584
Gain on remeasurement of investment in an associate	15	(10,770,411)	-
Gain on trading of assets	15	(940,000)	-
Depreciation	14	98,963	64,565
Conversion effect		-	1,490
		48,880,506	44,129,995
<i>Working capital changes:</i>			
<i>(Increase) decrease in:</i>			
Leases receivable		(5,045,085)	(1,107,211)
Value added tax		(8,348,807)	(6,354,652)
Derivatives designated as hedging instruments		-	(1,551,627)
Prepaid expenses		(3,997,225)	(3,468,602)
Other assets		4,916,658	(1,099,075)
<i>(Decrease) increase in:</i>			
Accounts payable and accrued expenses		(14,492,651)	(177,034)
Accounts payable to related companies		-	(33,500,000)
Security deposits received from clients		683,437	330,264
		22,596,833	(2,797,942)
Related interest paid		(89,478)	(167,584)
Income tax paid		(9,053,204)	(2,093,181)
Net cash flows used in operating activities		13,454,151	(5,058,707)
<i>Cash flows from investing activities:</i>			
Additions to investment properties	6	(103,990,675)	(59,045,512)
Acquisition of subsidiary, net of cash acquired		15,234,488	-
Investment in associates		(63,000,000)	-
Funds received from related parties		86,224	-
Cash received on sale of investment properties		3,800,000	-
Funds granted to related parties		(1,127,808)	-
Additions of property, plant and equipment		(237,230)	(279,121)
Net cash flows used in investing activities		(149,235,001)	(59,324,633)
<i>Cash flows from financing activities:</i>			
Loans acquired	8	160,583,421	165,347,167
Loan amortization	8	(109,926,701)	(94,339,088)
Payments made to related parties		(140,241)	(1,004,998)
Contributions to future capitalizations received		43,985,428	15,073,256
Bonds payable received		99,626,025	-
Payment of dividends to non-controlling entities	12	(244,000)	(240,000)
Interest paid		(24,831,091)	(15,656,088)
Funds received from related parties		-	60,000
Net cash flows from financing activities		169,052,841	69,240,249
Net increase in cash and cash equivalents		33,271,991	4,856,909
Cash and cash equivalents as of January 1		95,035,539	37,804,848
Cash and cash equivalents as of June 30		\$ 128,307,530	\$ 42,661,757

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 six months ended June 30, 2026, were authorized for issue by Group’s Management on July 5, 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 six months ended June 30, 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 do not have an impact on the unaudited interim condensed consolidated financial statements of the Group.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include a clarification that a financial liability is derecognized on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date; additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed; clarifications on what constitute 'non-recourse features' and the characteristics of contractually linked instruments; and the introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

Notes to the Financial Statements

As of June 30, 2026, and June 30, 2025



3. Cash and cash equivalents

	June 30, 2026	December 31, 2025
Cash on hand and at banks	\$ 125,731,226	\$ 94,301,582
Restricted cash	1,798,978	-
Cash equivalents	777,326	733,957
	\$ 128,307,530	\$ 95,035,539

4. Lease receivables

	June 30, 2026	December 31, 2025
Lease receivables	\$ 21,527,443	\$ 16,464,513

5. Balances and transactions with related parties

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

Notes receivable from related parties

	June 30, 2026	December 31, 2025
Other related party	\$ 6,079,904	\$ 5,038,320
(-) Current portion	(4,627,646)	(3,586,062)
Non-current portion	\$ 1,452,258	\$ 1,452,258

Notes receivable does not generate interest.

Accounts payable to related parties

	June 30, 2026	December 31, 2025
Other related party	\$ -	\$ 140,241
(-) Current portion	-	-
Non-current portion	\$ -	\$ 140,241

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.

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

	2026	2025
Dividends paid	\$ 244,000	\$ 240,000
Revenues from leases	13,742,642	8,818,230
Contributions to future capitalizations received	55,441,518	15,073,256

Compensation paid to key Company personnel is itemized below:

	2026	2025
Professional fees	\$ 1,273,083	\$ 1,009,113
Wages	747,917	155,595
Contributions to social security	93,279	52,277
	\$ 2,114,279	\$ 1,216,985

6. Investment property

	June 30, 2026	December 31, 2025
Buildings	\$ 1,414,632,176	\$ 1,095,114,068
Land	186,917,025	152,485,986
Assets in process of construction	100,500,355	109,422,438
Parking lots	2,200,000	2,259,618
Other	970,269	121,604
	\$ 1,705,219,825	\$ 1,359,403,714

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 June 30, 2026 and 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.

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6. Investment property (continued)

Reconciliation of fair value:

	Buildings	Land	Assets in process of construction	Parking lots	Other	Total
Balance as of December 31, 2024	764,247,256	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	154,440,543	(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	76,750,267	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	1,095,114,068	152,485,986	109,422,438	2,259,618	121,604	1,359,403,714
Acquisition for business combination	156,661,322	60,565,929	-	-	-	217,227,251
Acquisitions	8,699,679	12,694,536	81,765,990	-	830,470	103,990,675
Transfers	131,587,054	(39,107,553)	(92,479,501)	-	-	-
Changes in fair value (note 15)	25,239,450	-	-	(59,618)	-	25,179,832
Disposals	(2,860,000)	-	-	-	-	(2,860,000)
Exchange differences from the conversion of overseas operations	190,603	278,127	1,791,428	-	18,195	2,278,353
Balance as of June 30, 2026	1,414,632,176	186,917,025	100,500,355	2,200,000	970,269	1,705,219,825

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

Valuation technique	Significant unobservable inputs	2026	2025
Discounted cash flow (DCF) method, based on the income approach.	Estimated monthly rent per sq ft	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.

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)

7. Investment in joint venture and associates

The investment in joint venture and associates is summarized below:

	Percentage of participation		June 30, 2026	December 31, 2025
	2026	2025		
Operadora Portuaria SAC	50%	38%	\$ -	\$ 41,579,717
Mobipdc, S.A.	50%	50%	-	11,805,149
			\$ -	\$ 53,384,866

Operadora Portuaria SAC

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 was recognized using the equity method in the consolidated financial statements as of December 31, 2025.

On June 30, 2026, the Group acquired an additional 12% ownership interest in Operadora Portuaria SAC and obtained control over the entity. Consequently, the financial statements of Operadora Portuaria SAC were consolidated from that date.

Mobipdc, S.A.

The Group acquired thru payment of \$11,805,149 a 50% stake in Mobipdc, S.A. The Group's stake in Mobipdc, S.A. was recognized using the equity method in the consolidated financial statements as of December 31, 2025. Mobipdc, S.A. is a private company that is not listed on any stock exchange.

On January 1, 2026, the Group obtained control over the entity. Consequently, the financial statements of Mobipdc, S.A. were consolidated from that date.

8. Bank loans

Country	Bank	Initial amount	Security	Covenant	Interest	Basis	Maturity	June 30, 2026	December 31, 2025
El Salvador	Banco Agrícola, S.A.	14,333,000	Mortgage · Secured	c/d	6.7500%	Variable · Monthly	2032	10,897,223	11,545,493
Perú	Banco Interamericano de Finanzas	3,500,000	Mortgage · Secured	a/b	8.0000%	Variable · Monthly	2035	3,217,808	3,342,321
Perú	Banco Interamericano de Finanzas	3,200,000	Mortgage · Secured	N/A	8.5000%	Variable · Monthly	2033	2,501,053	2,630,602
México	Banco Ve por Más, S.A.	8,000,000	Mortgage · Secured	N/A	6.4021%	Variable · Monthly	2031	7,956,666	7,999,333
Honduras	Banco del País, S.A.	4,000,000	Mortgage · Secured	N/A	7.6699%	Variable · Monthly	2038	3,685,123	3,775,625
Guatemala	Banco G&T Continental, S.A.	32,000,000	Mortgage · Secured	N/A	6.6496%	Variable · Monthly	2037	31,200,000	31,680,001
El Salvador	Banco Agrícola, S.A.	41,617,955	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	41,617,955	41,617,955
El Salvador	Banco Agrícola, S.A.	37,293,906	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	37,293,906	37,293,906
El Salvador	Banco Agrícola, S.A.	2,247,060	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	2,247,060	2,247,060
El Salvador	Banco Agrícola, S.A.	915,277	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	915,277	915,277
El Salvador	Banco Agrícola, S.A.	845,354	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	845,354	845,354
El Salvador	Banco America Central (Bac)	2,063,880	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	2,063,880	2,063,880
El Salvador	Banco America Central (Bac)	2,230,667	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	2,230,667	2,230,667
El Salvador	Banco America Central (Bac)	118,285	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	118,285	118,285
El Salvador	Banco America Central (Bac)	46,783	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	46,783	46,783

Notes to the Financial Statements

As of June 30, 2026, and December 31, 2025

8. Bank loans (continued)

Country	Bank	Initial amount	Security	Covenant	Interest	Basis	Maturity	June 30, 2026	December 31, 2025
<i>Balance brought forward</i>								146,837,040	148,352,542
Guatemala	Banco America Central (Bac)	2,784,182	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	2,784,182	2,721,772
Guatemala	Banco America Central (Bac)	2,457,653	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	2,457,653	2,457,653
Guatemala	Banco America Central (Bac)	2,385,808	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	2,385,808	2,385,808
Guatemala	Banco America Central (Bac)	1,881,081	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	1,881,081	1,881,081
Guatemala	Banco America Central (Bac)	408,941	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	408,941	408,941
Guatemala	Banco America Central (Bac)	753,067	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	753,067	99,010
Guatemala	Banco Agromercantil, S.A.	9,741,197	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	9,741,197	9,520,260
Guatemala	Banco Agromercantil, S.A.	8,700,325	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	8,700,325	8,700,325
Guatemala	Banco Agromercantil, S.A.	8,611,684	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	8,611,684	8,611,684
Guatemala	Banco Agromercantil, S.A.	6,659,206	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	6,659,206	6,659,206
Guatemala	Banco Agromercantil, S.A.	2,848,211	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	2,848,211	2,848,211
Costa Rica	Banco Davivienda (Costa Rica), S.A.	31,629,970	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	31,629,970	8,518,476
Costa Rica	Banco Internacional de Costa Rica, S.A.	5,572,837	Mortgage · Secured	d	6.6960%	Variable · Quarterly	2040	5,572,837	1,578,315

Notes to the Financial Statements

As of June 30, 2026, and December 31, 2025

8. Bank loans (continued)

Country	Bank	Initial amount	Security	Covenant	Interest	Basis	Maturity	June 30, 2026	December 31, 2025
<i>Balance brought forward</i>								231,271,202	204,743,284
Costa Rica	Banco Promerica (Costa Rica), S.A.	3,200,000	Mortgage · Secured	N/A	6.5000%	Fixed · Monthly	2037	3,179,860	3,182,636
Costa Rica	Banco Improsa (Costa Rica), S.A.	2,400,000	Mortgage · Secured	N/A	9.0000%	Variable · Monthly	2033	2,033,504	-
Costa Rica	Banco Improsa (Costa Rica), S.A.	2,100,000	Mortgage · Secured	N/A	9.0000%	Variable · Monthly	2033	1,799,859	-
Costa Rica	Banco Improsa (Costa Rica), S.A.	500,000	Mortgage · Secured	N/A	9.5000%	Variable · Monthly	2034	465,686	-
Costa Rica	Banco Improsa (Costa Rica), S.A.	175,000	Mortgage · Secured	N/A	9.5000%	Variable · Monthly	2034	162,990	-
Guatemala	Banco Internacional, S.A.	6,200,000	Mortgage · Secured	N/A	7.5000%	Variable · Monthly	2038	5,028,889	-
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.	9,000,000	Fiduciary · Unsecured	N/A	7.5000%	Variable · Monthly	2026	9,000,000	-
Guatemala	Banco Agromercantil, S.A.	15,540,000	Mortgage · Secured	j/k	6.6511%	Variable · Monthly	2041	15,540,000	-
Total, bank loans								\$ 272,981,990	\$ 207,925,920
Current portion								(29,288,453)	(3,155,630)
Non-current portion								\$ 243,693,538	\$ 204,770,290

8. Bank loans (continued)

Below is a summary of loan movements:

	June 30, 2026	December 31, 2025
Balance at beginning of year	\$ 207,925,920	\$ 451,989,880
Bank loans contracted	160,583,421	170,622,030
Additions for business combination	14,399,351	40,581,112
Loans amortizations	(109,926,702)	(463,437,302)
Interest generated	7,956,091	29,173,663
Interest payments	(7,956,091)	(29,173,663)
Exchange differences	-	8,170,200
Balance at end of period	\$ 272,981,990	\$ 207,925,920

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

Year	June 30, 2026	December 31, 2025
2026	\$ 29,288,453	\$ 3,155,630
2027	31,621,666	20,289,948
2028	33,209,641	25,755,653
2029 and thereafter	178,862,230	158,724,689
	\$ 272,981,990	\$ 207,925,920

9. Bonds payable

Currency	Interest	Maturity	June 30, 2026	December 31, 2025
US\$ (a)	6.75%	2032	\$ 493,566,195	\$ 492,675,657
US\$ (b)	6.625%	2033	100,352,636	-
			\$ 593,918,831	\$ 492,675,657

Issuance of unsecured 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:

Mobiliare Latam Costa Rica Prime, S.A.	Star Projects, S. A.
Odema S.A.S	Administradora Guatemalteca de Inmuebles del Norte, S.A.
Inmobiliaria Las Cascadas, S.A. de C.V. (Fondo de Titularización de Inmuebles Hencorp Valores Centro de Distribución Tres - Fondo de Titularización de Inmuebles Hencorp Valores Complejo Cascadas Cero Uno)	Administradora de Inmuebles del Sur, S.A.
Macrorent de el Salvador, S.A. de C.V (Fondo de Titularización de Inmuebles Hencorp Valores Cerro Verde Cero Uno)	Macrorent, S.A.
Inmobiliaria El Rodeo, S.A. de C.V.	Adisa, S.A.
Grupo Inmobiliario Americano, S.A. de C.V.	Vlatko, S.A.
Calidad Urbana, S.A.	Centrorent, S.A.
Rentactivos, S.A.	Inversiones TAJ de Guatemala, S.A.
Corporación Opera Prima, S.A.	Inverlog Propiedades S.A.C
	Mobiliare Perú S.A.C.
	R.C Wasi S.A.C
	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.

(b) On May 21, 2026, the Group issued bonds in the amount of USD 100,000,000 at 6.625%, with semi-annual interest payments and principal repayment at maturity in 2033, 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:

Mobiliare Latam Costa Rica Prime, S.A.	Star Projects, S. A.
Odema S.A.S	Administradora Guatemalteca de Inmuebles del Norte, S.A.
Inmobiliaria Las Cascadas, S.A. de C.V. (Fondo de Titularización de Inmuebles Hencorp Valores Centro de Distribución Tres - Fondo de Titularización de Inmuebles Hencorp Valores Complejo Cascadas Cero Uno)	Administradora de Inmuebles del Sur, S.A.
Macrorent de el Salvador, S.A. de C.V (Fondo de Titularización de Inmuebles Hencorp Valores Cerro Verde Cero Uno)	Macrorent, S.A.
Inmobiliaria El Rodeo, S.A. de C.V.	Adisa, S.A.
Grupo Inmobiliario Americano, S.A. de C.V.	Vlatko, S.A.
Calidad Urbana, S.A.	Centrorent, S.A.
Rentactivos, S.A.	Inversiones TAJ de Guatemala, S.A.
Corporación Opera Prima, S.A.	Inverlog Propiedades S.A.C
	Mobiliare Perú S.A.C.
	R.C Wasi S.A.C
	Inverlog Desarrolladora S.A.C

10. Accounts payable and accrued expenses

	June 30, 2026	December 31, 2025
Suppliers	\$ 9,661,598	\$ 3,856,567
Acquisition of properties	8,375,638	60,596,707
Other accounts payable	3,146,388	6,209,597
	\$ 21,183,624	\$ 70,662,871

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:

	June 30, 2026	December 31, 2025
Balance at beginning of year	\$ 7,283,867	\$ 5,852,834
Additions for formalization of new contracts	683,437	1,431,033
Balance at year end	\$ 7,967,304	\$ 7,283,867

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.

12. Shareholders' equity

Issued Capital

On June 30, 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 capitalization

In 2026, contributions of \$43,985,428 were received for capitalization. Contributions to future capitalization do not generate interest and are not subject to shareholder reimbursement.

The balance of contributions for future capitalizations as of June 30, 2026, amounts to \$58,044,771 (December 31, 2025: \$14,059,343).

Other components of equity

These correspond to the exchange differences from the conversion of foreign operations: as of June 30, 2026, the balance is \$13,448,360 (December 31, 2025: \$12,331,451) with an effect in other comprehensive income of \$1,600,763 for the six months ended June 30, 2026 (six months ended June 30, 2025: \$5,801,517).

Dividends declared and paid

	2026	2025
Balance at beginning of year	\$ -	\$ -
Dividends declared by non-controlling entity	244,000	240,000
Dividends paid	(244,000)	(240,000)
Balance at end of period	\$ -	\$ -



13. Revenues from services

By service type:

	2026	2025
Rentals	\$ 54,737,448	\$ 40,141,931
Maintenance	2,123,606	1,777,153
Subleases	618,663	687,738
Other	365,216	60,947
	\$ 57,844,933	\$ 42,667,769

By client category:

	2026	2025
Third-parties	\$ 44,102,291	\$ 33,849,539
Related parties (note 5)	13,742,642	8,818,230
	\$ 57,844,933	\$ 42,667,769

14. Expenses by nature

	2026	2025
Group management	\$ 3,065,469	\$ 2,731,903
Maintenance	2,268,095	1,573,247
Property tax	1,325,061	1,050,184
Shared services	953,896	861,735
Lease of parking areas and offices	591,918	658,213
Collateral and building insurance	363,688	315,309
Depreciations	98,963	64,565
Formalization of bank loans	-	303,980
Direct management	-	138,311
	\$ 8,667,090	\$ 7,697,447

Expense distribution:

Cost of services	\$ 4,548,762	\$ 3,735,264
General and administrative expenses	4,118,328	3,962,183
	\$ 8,667,090	\$ 7,697,447

15. Other income, net

Revenue:

	2026	2025
Changes in the fair value of the investment properties	\$ 25,179,832	\$ 35,718,286
Gain on remeasurement of investment in an associate	10,770,411	-
General services	1,076,245	2,322,771
Gain on trading of assets	940,000	56,150
	\$ 37,966,488	\$ 38,097,207

Expenses:

Expense related to general services	\$ (196,577)	\$ (776,390)
	\$ 37,769,911	\$ 37,320,821

16. Financial costs, net

Financial income:

	2026	2025
Income from exchange differences	\$ 8,182,107	\$ 12,033,979
Interest on bank deposits	332,667	145,822
	\$ 8,514,774	\$ 12,179,801

Financial costs:

Interest on bonds payable	\$ (18,492,149)	\$ -
Exchange differential costs	(9,280,130)	(4,436,687)
Interest on bank loans	(7,956,091)	(15,656,088)
Bank fees	(510,612)	(252,031)
Interest generated by notes payable to related parties	(89,478)	(167,584)
	\$(36,328,460)	\$(20,512,390)
	\$ (27,813,686)	\$ (8,332,589)

17. Income tax

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

	2026	2025
Recognition and reversal of temporary differences	\$ 2,657,574	\$ 3,736,318
Current income tax	4,328,571	3,938,732
Income tax expense presented in the statement of comprehensive income	\$ 6,986,145	\$ 7,675,050

The reconciliation of the effective tax rate is presented below:

	2026	2025
Current tax		
Income tax	\$ 2,941,876	\$ 3,411,143
Tax based on Income	365,379	377,090
Capital gains tax	1,021,316	150,499
	4,328,571	3,938,732
Deferred tax		
Recognition and reversal of temporary differences	2,657,574	3,736,318
Income tax at effective rate of 12% (2025: 12%)	\$ 6,986,145	\$ 7,675,050

18. Business combination

Operadora Portuaria SAC

In June 2026, the Group acquired 50% of the shares with voting rights that comprise the share capital of Operadora Portuaria SAC (a company organized in Peru) 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:

Operadora Portuaria SAC	June 2026
Assets	
Cash and cash equivalents	\$ 7,076,160
Leases receivable	17,845
Investment properties	192,536,500
Other assets	1,765,973
	201,396,478
Liabilities	
Accounts payable and accrued expenses	4,982,291
Income tax payable	870,260
Deferred tax liabilities	47,418,761
	53,271,312
Sum of net identifiable assets at fair value	\$ 148,125,166
Non-controlling interest	\$ 74,062,583
Consideration transferred for acquisition	\$ 74,062,583

On June 30, 2026, the Group acquired an additional 12% ownership interest in Operadora Portuaria SAC and obtained control over the entity. Consequently, the financial statements of Operadora Portuaria SAC were consolidated from that date. As a result of the remeasurement to fair value of the previously held investment, the Group recognized a remeasurement gain of \$10,770,411 (Note 15).

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

18. Business combination (continued)

Parque Quinientos Seis, 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
	49,105,089
Liabilities	
Bank loans (note 8)	40,581,112
Accounts payable and accrued expenses	5,582,165
	46,163,277
Sum of net identifiable assets at fair value	2,941,812
Consideration transferred for acquisition	\$ 2,941,812

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.

The following table shows the fair value of the Company's assets and liabilities classified by fair value hierarchy as of June 30, 2026.

	Date of valuation	Total	Fair value level 3
<i>Assets measured at fair value:</i>			
Investment properties (note 6)	2026	\$ 1,225,164,937	\$ 1,705,219,825
Total		\$ 1,225,164,937	\$ 1,705,219,825

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
<i>Assets measured at fair value:</i>			
Investment properties (note 6)	2025	\$ 907,695,337	\$ 1,359,403,714
Total		\$ 907,695,337	\$ 1,359,409,714

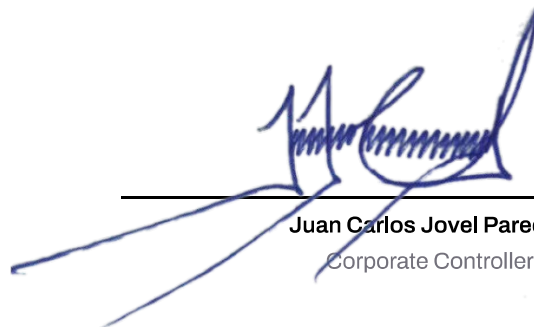
As of December 31, 2025, the fair values of properties were determined by an independent appraisal company. The valuation model applied follows the recommendations of the International Valuation Standards Council. Investment properties added during the first quarter of 2026 are based on valuations conducted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

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.



David Pérez Ortega
Chief Financial Officer



Juan Carlos Jovel Paredes
Corporate Controller

www.mobiliarerealestate.com

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