

Unaudited Interim Condensed Consolidated Financial Statements

For the nine months ended
September 30, 2025



Unaudited Interim Condensed Consolidated Statements of Financial Position

As of September 30, 2025, and December 31, 2024



			September 30 2025 Unaudited	December 31 2024 Audited
ASSETS	Note			
Current assets:				
Cash and cash equivalents	3	\$	38,386,747	\$ 37,804,848
Lease receivables	4		8,294,537	8,422,030
Income tax prepayments			3,376,060	1,354,463
Value added tax			23,188,811	15,634,939
Derivatives designated as hedging instruments			643,347	1,165,425
Notes receivable from related parties	5		2,238,121	1,763,304
Prepaid expenses			8,428,647	3,842,358
			<u>84,556,270</u>	<u>69,987,367</u>
Non-current:				
Notes receivable from related parties	5		4,568,778	5,043,595
Derivatives designated as hedging instruments			933,731	2,521,277
Investment property	6		1,143,084,051	1,022,893,757
Property, plant and equipment			535,869	321,612
Other assets			2,379,570	276,691
			<u>1,151,501,999</u>	<u>1,031,056,932</u>
Total assets		\$	<u><u>1,236,058,269</u></u>	\$ <u><u>1,101,044,299</u></u>
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	7	\$	110,138,245	\$ 103,470,128
Accounts payable and accrued expenses	8		18,965,065	18,230,008
Income tax payable			4,890,855	2,073,553
Accounts payable to related parties	5		-	33,500,000
Notes payable to related parties	5		3,460,719	4,060,719
			<u>137,454,884</u>	<u>161,334,408</u>
Non-current liabilities:				
Bank loans	7		422,179,549	348,519,752
Notes payable to related parties	5		1,978,930	2,323,929
Security deposits received from clients	9		6,421,603	5,852,834
Deferred tax liabilities			56,915,293	51,927,285
			<u>487,495,375</u>	<u>408,623,800</u>
Total liabilities			<u><u>624,950,259</u></u>	<u><u>569,958,208</u></u>

Unaudited Interim Condensed Consolidated Statements of Financial Position

As of September 30, 2025, and December 31, 2024



Equity:

Issued capital	10	152,559,217	152,559,217
Share premium	10	100,531,854	100,531,854
Contributions to future capitalizations	10	26,776,942	7,133,083
Legal reserve		3,126,959	3,126,959
Retained earnings		287,130,528	225,324,981
Other components of equity		(9,654,082)	(1,043,008)
Equity attributable to equity holders of the parent		560,471,418	487,633,086
Non-controlling interest		50,636,592	43,453,005
Total equity		611,108,010	531,086,091
Total liabilities and equity	\$	1,236,058,269	\$ 1,101,044,299

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income

For the nine-months periods ended September 30, 2025, and 2024



		2025 Unaudited	2024 Unaudited
	Notes		
Revenues from services	11	\$ 65,061,315	50,551,226
Cost of services	12	(5,743,888)	(4,358,553)
Gross profit		59,317,427	46,192,673
General and administrative expenses	12	(5,578,979)	(5,305,591)
Other income, net	13	36,541,969	302,749
Operating profit		90,280,417	41,189,831
Financial costs, net	14	(14,413,404)	(18,381,973)
Profit before income tax		75,867,013	22,807,858
Income tax	15	(10,880,342)	(3,946,059)
Profit for the year		\$ 64,986,671	18,861,799
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		\$ (7,285,254)	(5,455,347)
Total comprehensive income of the year		\$ 57,701,417	13,406,452
Net earnings attributable to:			
Equity holders of the parent		\$ 61,805,547	17,306,531
Non-controlling interest		3,181,124	1,555,265
		\$ 64,986,671	18,861,799
Total comprehensive income attributable to:			
Equity holders of the parent		\$ 53,194,473	12,059,327
Non-controlling interest		4,506,944	1,347,125
		\$ 57,701,417	13,406,452

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

For the six months periods ended June 30, 2025, and 2024



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, 2023	\$ 103,787,439	\$ -	\$ 133,720	\$ 2,703,985	\$ 187,239,126	\$ 3,033,438	\$ 296,897,708	\$ 38,488,321	\$ 335,386,029
Profit for the year	-	-	-	-	17,306,534	-	17,306,534	1,555,265	18,861,799
Other comprehensive income	-	-	-	-	-	(5,247,207)	(5,247,207)	(208,140)	(5,455,347)
Total comprehensive income	-	-	-	-	17,306,534	(5,247,207)	12,059,327	1,347,125	13,406,452
Issue of share capital (note 10)	35,535,950	-	-	-	-	-	35,535,950	-	35,535,950
Premium on shares issued (note 10)	-	100,531,854	-	-	-	-	100,531,854	-	100,531,854
Contributions to future capitalizations received (note 10)	-	-	18,281,386	-	-	-	18,281,386	-	18,281,386
transfer to legal reserve	-	-	-	16,381	(16,381)	-	-	-	-
Increase from capital contributions (note 10)	1,235,828	-	-	-	-	-	1,235,828	-	1,235,828
Balances as of September 30, 2024	\$ 140,559,217	\$ 100,531,854	\$ 18,415,106	\$ 2,720,366	\$ 204,529,279	\$ (2,213,769)	\$ 464,542,053	\$ 39,835,446	\$ 504,377,499
	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	-	-	-	-	61,805,547	-	61,805,547	3,181,124	64,986,671
Other comprehensive income	-	-	-	-	-	(8,611,074)	(8,611,074)	1,325,820	(7,285,254)
Total comprehensive income	-	-	-	-	61,805,547	(8,611,074)	53,194,473	4,506,944	57,701,417
Issue of share capital (note 10)	-	-	-	-	-	-	-	3,136,643	3,136,643
Contributions to future capitalizations received (note 10)	-	-	19,643,859	-	-	-	19,643,859	-	19,643,859
Dividends (note 10)	-	-	-	-	-	-	-	(460,000)	(460,000)
Balances as of September 30, 2025	\$ 152,559,217	\$ 100,531,854	\$ 26,776,942	\$ 3,126,959	\$ 287,130,528	\$ (9,654,082)	\$ 560,471,418	\$ 50,636,592	\$ 611,108,010

Unaudited Interim Condensed Consolidated Statements of Cash Flow

For the nine-months periods ended September 30, 2025, and 2024



		September 30 2025 Unaudited	September 30 2024 Unaudited
Profit before income tax from continuing activities		75,867,013	22,807,858
Adjustments to reconcile profit before tax to net cash flows:			
Changes in the fair value of investment properties	13	\$ (34,953,633)	-
Interest on bank loans	14	24,106,525	24,106,525
Interest generated by notes payable to related parties	14	313,342	322,769
Depreciation	12	107,146	81,956
		<u>65,440,393</u>	<u>47,319,108</u>
Working capital changes:			
(Increase) decrease in:			
Leases receivable		127,493	808,381
Value added tax		(7,553,872)	(3,937,877)
Derivatives designated as hedging instruments		2,109,624	1,327,449
Prepaid expenses		(4,586,289)	(1,614,950)
Other assets		(2,102,879)	(337,685)
(Decrease) increase in:			
Accounts payable and accrued expenses		(735,057)	(4,960,535)
Tax receivable		-	(282,281)
Accounts payable to related companies		(33,500,000)	-
Security deposits received from clients		568,769	(65,115)
		<u>19,768,182</u>	<u>38,256,495</u>
Interest paid	14	(24,106,525)	(24,106,525)
Related interest paid	14	(313,342)	(322,769)
Income tax paid		(6,114,711)	(1,458,374)
Net cash flows (used in) from operating activities		<u>(10,766,396)</u>	<u>12,368,827</u>
Cash flows from investing activities:			
Additions to investment properties		(98,485,392)	(97,319,345)
Acquisition of subsidiary, net of cash acquired	16	-	10,815,877
Funds received from related parties		-	368,607
Sales Investment Properties		11,588,315	-
Additions of property, plant and equipment		(321,403)	(46,866)
Net cash flows used in investing activities		<u>(87,218,480)</u>	<u>(86,181,727)</u>

Unaudited Interim Condensed Consolidated Statements of Cash Flow

For the nine-months periods ended September 30, 2025, and 2024



Cash flows from financing activities:

Loans acquired	224,854,375	150,242,646
Loan amortization	(144,526,461)	(73,117,785)
Payments made to related parties	(1,004,998)	(331,031)
Funds received from related parties	60,000	-
Increase from capital contribution	-	1,235,828
Contributions to future capitalizations received	19,643,859	18,281,386
Payment of dividends to non-controlling entities	(460,000)	-
Net cash flows from financing activities	98,566,775	96,311,044
Net Increase in cash and cash equivalents	581,899	22,498,144
Cash and cash equivalents as of January 1	37,804,848	13,900,080
Cash and cash equivalents as of September 30	\$ 38,386,747	\$ 36,398,224

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



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 nine months ended September 30, 2025, were authorized for issue by Group’s Management on December 8, 2025.

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 nine months ended September 30, 2025 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, 2024.

2.2 New standards, interpretations and amendments adopted by the Group

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, 2024, except for the adoption of new standards effective as of 1 January 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 2025 but does not have an impact on the unaudited interim condensed consolidated financial statements of the Group.

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.

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



The amendments are effective for annual reporting periods beginning on or after January 1, 2025. 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.

3. Cash and cash equivalents

	September 30 2025	December 31 2024
Cash on hand and at banks	\$ 37,783,768	\$ 37,458,513
Cash equivalents	602,979	346,335
	<u>\$ 38,386,747</u>	<u>\$ 37,804,848</u>

4. Lease receivables

	September 30 2025	December 31 2024
Lease receivables	\$ <u>8,294,537</u>	\$ <u>8,422,030</u>

5. Balances and transactions with related parties

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

Notes receivable from related parties	September 30 2025	December 31 2024
Other related party	\$ 6,806,899	\$ 6,806,899
(-) Current portion	<u>(2,238,121)</u>	<u>(1,763,304)</u>
Non-current portion	<u>\$ 4,568,778</u>	<u>\$ 5,043,595</u>

Notes receivable do not generate interest.

Accounts payable to related parties	September 30 2025	December 31 2024
Other related party	\$ <u>-</u>	\$ <u>33,500,000</u>

Refers to an account payable due to the buyout of Edificio Montemaria and Planta Mariposa investment properties in 2024

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



	September 30 2025	December 31 2024
Notes payable to related parties		
Other related party (a)	\$ 5,439,649	\$ 6,384,648
(-) Current portion	(3,460,719)	(4,060,719)
Non-current portion	\$ 1,978,930	\$ 2,323,929

(a) Agreed annual interest rates range between 5% to 7%.

Terms and conditions of related party transactions

Accounts receivable and payable for financing with related parties are unsecured, accrue a percentage of interest, and are recoverable or payable in US 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:

	For the nine months ended September 30	
	2025	2024
Dividends paid	\$ 460,000	\$ -
Revenues from leases (note 11)	\$ 13,360,207	\$ 11,011,116
Increase to capital contributions	\$ -	\$ 36,771,778
Contributions to future capitalizations received	\$ 19,643,859	\$ 18,281,386

Compensation paid to key Company personnel is itemized below:

	For the nine months ended September 30	
	2025	2024
Professional Fees	\$ 1,456,499	\$ 764,423
Wages	220,068	212,200
Contributions to social security	105,499	61,058
	\$ 1,782,066	\$ 1,037,681

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



6. Investment property

Below is a summary of the type of investment:

	September 30 2025	December 31 2024
Buildings	\$ 770,293,937	\$ 653,979,489
Warehouses	124,074,763	110,267,767
Land	112,336,186	116,861,244
Assets in process of construction	132,431,861	138,241,901
Parking lots	2,259,618	2,319,804
Other	1,687,686	1,223,552
	<u>\$ 1,143,084,051</u>	<u>\$ 1,022,893,757</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, land, assets in process of construction, warehouses, parking lots and other minor properties.

As of September 30, 2025, the fair values of investment properties were determined by an independent appraisal company. The valuation model applied follows the recommendations of the International Valuation Standards Council.

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Reconciliation of fair value:

	Buildings	Land	Assets in process of construction	Warehouses	Parking lots	Other	Total
Balance as of December 31, 2023	\$ 461,305,944	\$ 2,861,731	\$ 61,729,145	\$ 110,312,269	\$ 2,253,571	\$ 1,379,801	\$ 639,842,461
Acquisition for business combination (note 16)	152,970,244	77,464,912	-	-	-	-	230,435,156
Acquisitions	10,612,646	35,324,919	79,528,052	1,455,173	62,558	399,242	127,382,590
Changes in fair value (note 13)	29,493,032	2,549,022	-	(1,444,502)	6,047	(540,354)	30,063,245
Exchange differences from the conversion of overseas operations	(402,377)	(1,339,340)	(3,015,296)	(55,173)	(2,372)	(15,137)	(4,829,695)
Balance as of December 31, 2024	653,979,489	116,861,244	138,241,901	110,267,767	2,319,804	1,223,552	1,022,893,757
Acquisitions	17,741,348	2,000,000	78,743,394	-	-	650	98,485,392
Transfers	77,167,475	(4,406,327)	(84,553,434)	11,388,988	(60,186)	463,484	-
Sales	(11,130,000)	(1,618,731)	-	-	-	-	(12,748,731)
Reclassification	-	(500,000)					(500,000)
Changes in fair value (note 16)	32,535,625	-	-	2,418,008	-	-	34,953,633
Balance as of September 30, 2025	\$ 770,293,937	112,336,186	132,431,861	124,074,763	2,259,618	1,687,686	1,143,084,051

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



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

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.

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

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The fair value of each investment property is summarized in the following table:

Description of the property	Type of investment	Country	September 30 2025	December 31 2024
San Agustin I	Building	Peru	57,322,000	57,322,000
Emblema	Building	El Salvador	45,380,000	45,135,635
Las Cascadas	Building	El Salvador	42,190,000	33,627,500
Plaza Merliot	Building	El Salvador	38,547,852	36,115,275
Faurecia	Building	Mexico	34,770,000	34,770,000
Livsmart	Building	El Salvador	33,570,000	31,068,500
Torre Pradera	Building	Guatemala	31,675,104	32,358,917
Pradera East	Building	Guatemala	30,070,000	31,760,000
Argentina I	Building	Peru	26,724,935	26,703,144
Planta Mariposa	Building	Guatemala	26,609,611	
Pradera WEST	Building	Guatemala	23,779,217	22,564,000
Plaza Fabricato	Building	Colombia	23,229,000	18,736,375
Indico 2	Building	Mexico	22,505,909	-
CBC Guayaquil	Building	Ecuador	22,333,000	20,286,650
World Technology Center – WTC	Building	Guatemala	21,066,362	18,554,146
<i>Continues on next page</i>			\$ 479,772,990	\$ 409,002,142

Notes to the Unaudited Interim Consolidated Financial Statements

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Description of the property	Type of investment	Country	September 30 2025	December 31 2024
<i>Continued from the previous page</i>			\$ 479,772,990	\$ 409,002,142
Walmart Apopa	Building	El Salvador	20,445,000	19,720,000
Complejo Parque Pacifico	Building	Costa Rica	19,718,940	19,791,000
Santa Elena	Building	El Salvador	23,442,493	21,162,063
San Agustín III	Building	Peru	15,990,000	15,990,000
Ransa Guayaquil	Building	Ecuador	15,702,000	14,103,000
Argentina IV	Building	Peru	14,024,000	14,024,000
Huaral Plant Building	Building	Peru	13,200,000	13,200,000
Edificio Monte Maria	Building	Guatemala	12,890,389	-
Manzanillo Tepeyac	Building	Mexico	12,467,917	-
Índico Tower	Building	Mexico	12,250,000	12,250,000
Ruta 27 – Walmart	Building	Costa Rica	12,094,586	-
Ransa Quito (a)	Building	Ecuador	11,554,000	9,845,654
Interaméricas WFC	Building	Guatemala	-	11,290,157
Las Cascadas Phase 2	Building	El Salvador	10,465,000	13,946,522
Villa Nueva Isla	Building	Guatemala	7,427,991	-
Pradera Level 1	Building	Guatemala	7,400,000	7,719,245
Lambayeque	Building	Peru	7,342,550	7,342,550
<i>Continues on next page</i>			\$ 696,187,856	\$ 589,386,333

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Description of the property	Type of investment	Country	September 30 2025	December 31 2024
<i>Continued from the previous page</i>			\$ 696,187,856	\$ 589,386,333
Aventura	Building	Colombia	7,281,000	6,149,206
Tegucigalpa	Building	Honduras	6,444,000	6,444,000
Moche	Building	Perú	6,390,000	6,390,000
Aeroman	Building	El Salvador	6,243,667	4,715,000
Depsa Callao	Building	Peru	4,900,000	4,900,000
Manzanillo SQM	Building	Mexico	4,420,626	-
Argentina II / III	Building	Peru	4,170,000	4,170,000
CBC Cuenca	Building	Ecuador	4,090,000	3,298,498
World Technology Center – WTC	Building	Guatemala	3,980,000	5,020,000
AVIA Building	Building	Guatemala	3,940,000	3,597,415
Livsmart buildings (Exhanes)	Building	El Salvador	3,665,431	3,665,431
CBC Machala	Building	Ecuador	3,625,000	3,211,273
Bolívar Phase 2	Building	El Salvador	3,174,131	3,174,131
Salaverry I	Building	Peru	2,758,550	2,758,550
CBC Milagro	Building	Ecuador	2,390,000	2,142,750
Aeroman unit L 104	Building	El Salvador	2,053,333	2,053,333
Pradera East Comercial Dollar City	Building	Guatemala	1,585,000	1,560,000
Cofiño Peten	Building	Guatemala	1,505,000	1,173,569
Zona Comercial building (Route 1)	Building	Costa Rica	1,320,344	1,320,344
Salaverry (Agencies)	Building	Peru	170,000	170,000
Cuyotenango Plant Warehouse	Warehouse	Guatemala	31,604,429	31,059,080
Petapa Warehouse	Warehouse	Guatemala	11,840,000	10,210,000
Comas Plant	Warehouse	Peru	10,594,000	11,300,000
Nestlé Construction and land	Warehouse	El Salvador	9,300,000	9,230,000
Suma Peten	Warehouse	Guatemala	8,313,000	8,015,000
Xela warehouse	Warehouse	Guatemala	7,850,000	7,845,000
Huehuetenango warehouse	Warehouse	Guatemala	6,132,442	3,713,942
Managua warehouse	Warehouse	Nicaragua	5,140,000	5,140,000
Quetzaltenango warehouse	Warehouse	Guatemala	4,785,000	4,270,000
Escuintla warehouse	Warehouse	Guatemala	3,770,000	3,840,000
Coatepeque warehouse	Warehouse	Guatemala	3,750,000	2,835,000
Chiquimulilla warehouse	Warehouse	Guatemala	3,095,000	3,124,000
<i>Continues on next page</i>			\$ 876,467,775	\$ 755,881,855

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Description of the property	Type of investment	Country	September 30 2025	December 31 2024
<i>Continued from the previous page</i>			\$ 876,467,775	\$ 755,881,855
Modelo Agency	Warehouse	Guatemala	2,930,000	2,960,000
Petén warehouse	Warehouse	Guatemala	2,870,000	2,720,000
Cobán warehouse	Warehouse	Guatemala	2,640,000	2,890,000
Quiché warehouse	Warehouse	Guatemala	2,590,000	2,985,000
Barberena warehouse	Warehouse	Guatemala	2,365,000	2,450,000
Construfácil Escuintla warehouse	Warehouse	Guatemala	2,070,000	2,460,000
Huehuetenango warehouse	Warehouse	Guatemala	1,338,392	1,312,797
Jutiapa warehouse	Warehouse	Guatemala	755,000	773,333
Guastatoya warehouse	Warehouse	Guatemala	342,500	364,615
Lurín	Land	Peru	52,714,000	52,714,000
Walmart Santa Elena Land	Land	Costa Rica	13,691,225	16,545,101
Paita Secos	Land	Peru	10,726,295	10,726,295
GIA Group	Land	El Salvador	10,604,259	10,604,259
Land	Land	Costa Rica	5,580,802	5,410,753
Huaral warehouse land	Land	Peru	4,881,520	4,881,520
Paita Terminal	Land	Peru	3,364,000	3,364,000
Pepsico Xela land	Land	Guatemala	3,117,683	3,117,683
McDonald's Villanueva	Land	Guatemala	2,377,500	2,600,000
San Agustín II	Land	Peru	1,730,366	1,730,366
Pisco	Land	Peru	-	1,618,731
Paita Líquidos	Land	Peru	1,470,000	1,470,000
Pucallpa	Land	Peru	960,000	960,000
Land in commercial zone (Route 1)	Land	Costa Rica	513,013	513,013
Huehuetenango Land	Land	Guatemala	378,115	378,115
Pepsico Xela land (Contract 72 and 73)	Land	Guatemala	115,800	115,800
Huehuetenango land	Land	Guatemala	61,608	61,608
Cuyotenango land	Land	Guatemala	50,000	50,000
<i>Continues on next page</i>			\$ 1,006,704,887	\$ 891,658,844

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Description of the property	Type of investment	Country	June 30 2025	December 31 2024
<i>Continued from the previous page</i>			\$ 1,006,704,887	\$ 891,658,844
Meor Project	Asset in process	Mexico	27,060,537	24,905,583
Ruta 1	Asset in process	Costa Rica	-	21,316,176
Infra General	Asset in process	Costa Rica	20,876,906	-
Rocket project	Asset in process	El Salvador	13,570,589	3,567,058
McDonald's Villanueva	Asset in process	Guatemala	10,417,577	887,617
Bodega 200	Asset in process	Costa Rica	7,607,200	-
Infraestructura General Lado Izquierdo	Asset in process	Costa Rica	5,920,930	-
Infraestructura General Lado Derecho	Asset in process	Costa Rica	5,051,497	-
Pepsico XELA project	Asset in process	Guatemala	4,608,642	2,209,626
Meli	Asset in process	Mexico	4,578,847	-
General Infrastructure	Asset in process	Costa Rica	3,807,729	2,939,567
Huachipa	Asset in process	Peru	3,370,611	-
CBC Apopa	Asset in process	El Salvador	2,492,929	-
Livsmart Bonaventure	Asset in process	El Salvador	2,351,648	250,000
Building ·3 Gollo	Asset in process	Costa Rica	2,158,300	549,048
San Bartolo Project	Asset in process	Ecuador	1,674,557	195,118
Soloma (Bodega CBC)	Asset in process	Guatemala	1,520,920	-
LI Big Boxes	Asset in process	Costa Rica	1,505,993	-
Access	Asset in process	Costa Rica	1,136,986	3,262,012
Petapa Ampliación	Asset in process	Guatemala	1,014,150	-
Coatepeque Ampliación	Asset in process	Guatemala	713,733	-
Proyecto KFC	Asset in process	Costa Rica	630,761	-
Project 4 General Infrastructure	Asset in process	Costa Rica	605,299	167,505
San Jerónimo II Distribution Center	Asset in process	El Salvador	445,701	481,567
Huehuetenango residential area	Asset in process	Guatemala	435,975	182,090
		Guatemala		
Proyecto Popeyes	Asset in process	Costa Rica	288,919	-
Mejora Villa Nueva Isla	Asset in process	Guatemala	282,122	-
<i>Continues on next page</i>			\$ 1,136,740,335	\$ 952,571,812

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Description of the property	Type of investment	Country	September 30 2025	December 31 2024
<i>Continued from the previous page</i>			1,102,074,041	952,571,812
Bodega del Pacifico	Asset in process	Costa Rica	260,142	-
Complejo Pacifico (Yara)	Asset in process	Costa Rica	252,847	279,237
LI Locales Frente a Ruta 27	Asset in process	Costa Rica	247,095	-
Edificio #2	Asset in process	Costa Rica	223,094	-
Aeroman parking lots	Asset in process	El Salvador	197,022	60,186
Bodega 100A	Asset in process	Costa Rica	186,350	-
Parqueo Cuyo	Asset in process	Guatemala	171,026	-
Xela Ampliación	Asset in process	Guatemala	111,785	-
Peten Ampliación	Asset in process	Guatemala	108,394	-
PDC Escuintla Alimentos	Asset in process	Guatemala	105,945	-
Proyecto Puente	Asset in process	Costa Rica	104,393	-
San Jerónimo Fase II	Asset in process	El Salvador	88,983	-
Proyecto Tuxtla	Asset in process	Mexico	58,066	-
Unilever BTS Apopa	Asset in process	El Salvador	57,259	-
Sustainability Consulting Emblema	Asset in process	El Salvador	46,506	-
Comas Ampliación	Asset in process	Peru	45,024	-
Mejora CBC Escuintla	Asset in process	Guatemala	37,194	-
Proyecto Cámara Fría	Asset in process	Ecuador	31,207	-
Mejora CBC Xela	Asset in process	Guatemala	24,033	-
Huehuetenango Ampliación	Asset in process	Guatemala	20,415	-
Proyecto apopa park II	Asset in process	El Salvador	7,635	-
Jutiapa	Asset in process	Guatemala	6,277	-
Proyecto Oquendo	Asset in process	Peru	5,720	-
Tuxtla project	Asset in process	Mexico	-	164,402
Huehuetenango project well	Asset in process	Guatemala	-	62,899
CBC Project	Asset in process	Guatemala	-	39,500,000
Villa Nueva project	Asset in process	Guatemala	-	3,410,813
Villa Nueva land (Construc- tion)	Asset in process	Guatemala	-	2,438,515
Refurbishing of Cuyotenango warehouse	Asset in process	Guatemala	-	642,218
Complejo Pacifico (Demasa)	Asset in process	Costa Rica	-	533,720
Complejo Pacifico (Sislocar)	Asset in process	Costa Rica	-	214,310
Indico 2 Land	Asset in process	Mexico	-	15,771,414
Walmart Costa Rica	Asset in process	Costa Rica	-	3,761,062
MROH parking lots	Parking lots	El Salvador	2,259,618	2,259,618
Other	Other	El Salvador	1,294,899	839,447
Solar Panels	Other	El Salvador	392,618	384,105
Total			\$ 1,143,084,051	\$ 1,022,893,757

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



7. Bank loans

The summary of bank loans is as follows:

Country - Bank	Amount acquired	Covenant	Amortization		Maturity		September 30	December 31	
			Amount	Periodicity			2025	2024	
<i>El Salvador- Banco Agrícola, S.A. 1/</i>									
	14,333,000	N/A	99,548	Monthly	2032	\$	11,861,560	\$	12,776,495
	33,641,665	a/ and b/	339,815	Monthly	2033		-		33,641,665
	8,250,000	b/ and e/	76,389	Monthly	2033		-		7,944,444
	2,200,000	N/A	18,333	Monthly	2033		-		1,906,667
	2,753,800	a/ and b/	22,948	Monthly	2033		-		700,000
	800,000	a/ and b/	6,667	Monthly	2026		-		342,403
<i>El Salvador – Banco Industrial, S.A. 2/</i>									
	17,500,000	e/	112,180	Monthly	2036		14,807,680		15,817,300
	11,000,000	j/ and k/	47,852	Monthly	2035		9,690,448		10,169,389
	9,000,000	b/	50,000	Monthly	2037		6,850,000		7,300,000
	4,600,000	b/	32,165	Monthly	2030		2,884,783		3,209,690
	2,400,000	q/	21,818	Monthly	2035		2,400,000		-
	2,400,000	j/ and k/	18,321	Monthly	2035		2,297,814		2,400,000
<i>Guatemala – Banco Industrial, S.A. 3/</i>									
							-		
	14,000,000	N/A	83,333	Monthly	2038		12,750,005		13,500,002
	15,000,000	N/A	119,050	Monthly	2032		9,999,900		11,071,350
	15,000,000	N/A	83,333	Monthly	2032		6,666,667		7,416,666
	9,600,000	N/A	88,900	Monthly	2031		6,221,800		7,021,900
	8,467,000	N/A	12,506	Monthly	2034		5,753,000		6,241,520
	6,000,000	N/A	47,620	Monthly	2032		-		4,428,540
	3,200,000	N/A	200,363	Monthly	2034		2,719,400		2,959,700
	900,000	N/A	12,500	Monthly	2029		537,500		650,000
<i>Continues on next page</i>						\$	95,440,557	\$	149,497,731

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Country – Bank	Amount acquired	Guarantee	Covenant	Amortization		Maturity	September 30	December 31
				Amount	Periodicity		2025	2024
Continued from the previous page						\$	95,440,557	\$ 149,497,731
<u>Guatemala- Banco Agromercantil, S.A. 4/</u>								
	10,000,000		N/A	Rotating line	Monthly	2025	10,000,000	
	9,000,000		N/A	Rotating line	Monthly	2025	9,000,000	-
	6,000,000		N/A	Rotating line	Monthly	2025	6,000,000	-
	11,962,936		c/ and f/	621,000	Monthly	2036	-	9,845,382
	7,800,000		N/A	40,000	Monthly	2031	-	6,342,000
	11,000,000		c/	101,850	Monthly	2030	-	6,005,461
	6,000,000		c/	50,000	Monthly	2033	-	5,250,000
	4,500,000		c/	17,500	Monthly	2036	-	3,877,450
	2,800,000		N/A	5,000	Monthly	2032	-	2,584,000
	2,050,000		c/ and f/	21,355	Monthly	2030	-	1,593,034
<u>Guatemala –Financiera Consolidada, S.A. 5/</u>								
	4,000,000		N/A	4,000,000	On maturity	2026	4,000,000	4,000,000
	3,000,000		N/A	3,000,000	On maturity	2027	3,000,000	3,000,000
<u>Perú - Itaú CorpBanca New York Branch 6/</u>								
	40,000,000		g/ and h/	Per payment schedule		2029	33,399,052	34,531,224
<u>Perú - Banco de Crédito del Perú, S.A. 6/</u>								
	20,000,000		g/ and h/	Per payment schedule		2029	16,824,136	17,424,562
<u>Perú - The Bank of Nova Scotia 6/</u>								
	20,000,000		g/ and h/	Per payment schedule		2029	16,819,028	17,418,726
<u>Perú - Banco de Crédito e Inversiones 6/</u>								
	10,000,000		g/ and h/	Per payment schedule		2029	8,419,727	8,721,432
<u>Perú - Banco Internacional del Perú, S.A.A. 6/</u>								
	10,000,000		g/ and h/	Per payment schedule		2029	8,419,727	8,721,432
<u>Perú - Banco Interamericano de Finanzas 7/</u>								
	3,500,000		S/ y t/	23,272	Monthly	2035	3,494,089	-
	3,096,668		N/A	Per payment schedule		2033	2,602,088	2,873,627
Continues on next page						\$	217,418,404	\$ 281,686,061

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Country – Bank	Amount acquired	Guarantee	Covenant	Amortization		Maturity	September 30	December 31
				Amount	Periodicity		2025	2024
Continued from the previous page						\$	217,418,404	\$ 281,686,061
<u>Panamá – Banco Industrial, S.A. 8/</u>								
	15,000,000		N/A	15,000,000	On maturity	2025	15,000,000	15,000,000
	15,000,000		N/A	15,000,000	On maturity	2025	15,000,000	15,000,000
	10,000,000		N/A	10,000,000	On maturity	2025	-	10,000,000
<u>Panamá – Banco Agromercantil, S.A. 8/</u>								
	17,000,000		N/A	17,000,000	On maturity	2025	-	17,000,000
<u>Panamá - Banco Internacional, S.A. 8/</u>								
	5,900,000		d/	5,900,000	On maturity	2026	5,900,000	400,000
	6,000,000		d/	6,000,000	On maturity	2026	4,000,000	6,000,000
	1,000,000		d/	1,000,000	On maturity	2026	100,000	1,000,000
	2,600,000		d/	2,600,000	On maturity	2026	-	2,600,000
<u>Panamá – G&T Continental, S.A. 8/</u>								
	10,000,000		N/A	4,000,000	Annual	2025	8,300,000	6,000,000
	4,000,000		r/	19,328	Monthly	2025	1,700,000	-
<u>México - BBVA Bancomer, S.A. 14/</u>								
	22,400,000		l/	77,024	Monthly	2029	21,612,198	22,322,976
	6,150,000		l/	37,528	Monthly	2029	5,766,166	6,112,472
	6,650,000		l/	43,585	Monthly	2030	6,572,794	-
<u>México - Banco Ve por Más, S.A. 9/</u>								
	8,000,000		N/A	20,000	Monthly	2031	8,000,000	8,000,000
<u>México - Sabadell. 9/</u>								
	10,000,000		N/A	73,633	Monthly	2035	5,370,500	-
<u>Ecuador – Banco Industrial, S.A. 10/</u>								
	15,900,000		N/A	45,000	Monthly	2037	14,374,910	14,860,000
	8,419,600		N/A	20,000	Monthly	2038	7,899,600	8,079,600
	6,300,000		N/A	35,000	Monthly	2039	6,074,000	6,125,000
Continues on next page						\$	343,088,572	\$ 420,186,109

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Country – Bank	Amount acquired	Guarantee	Covenant	Amount	Periodicity	Maturity	September 30 2025	December 31 2024
<i>Continued from the previous page</i>							\$ 343,088,572	\$ 420,186,109
<u>Ecuador – Banco Industrial, S.A. 10/</u>								
	3,200,000		N/A	19,050	Monthly	2037	2,609,450	2,780,810
<u>Costa Rica – Banco Internacional de Costa Rica, S.A. 11/</u>								
	17,000,000		N/A	852,047	Monthly	2028	5,999,980	9,880,483
<u>Costa Rica – Banco Davivienda (Costa Rica), S.A. 11/</u>								
	8,718,412		i/	17,500	Monthly	2039	8,262,204	8,529,385
<u>Colombia – Banco Davivienda (Colombia), S.A. 12/</u>								
	7,770,000		N/A	256,600	Quarterly	2030	5,903,873	6,673,590
<u>Honduras – Banco del País, S.A. 13/</u>								
	4,000,000		N/A	31,088	Monthly	2038	3,818,632	3,939,503
<u>Guatemala – G&T. 1/</u>								
	32,000,000		N/A	52,333	Monthly	2037	31,840,001	-
<u>El Salvador – Banco Agrícola, S.A. 15/</u>								
	37,293,906		m/n/o/p	18-month grace period		2040	37,293,906	-
	2,247,061		m/n/o/p	18-month grace period		2040	2,247,061	-
	845,354		m/n/o/p	18-month grace period		2040	845,354	-
	30,522,039		m/n/o/p	18-month grace period		2040	30,522,039	-
	915,277		m/n/o/p	18-month grace period		2040	915,277	-
<u>El Salvador – Banco America Central (Bac). 15/</u>								
	2,063,880		m/n/o/p	18-month grace period		2040	2,063,880	-
	118,285		m/n/o/p	18-month grace period		2040	118,285	-
	46,783		m/n/o/p	18-month grace period		2040	46,783	-
	1,606,423		m/n/o/p	18-month grace period		2040	1,606,423	-
<u>Guatemala – Bac. 15/</u>								
	2,425,581		m/n/o/p	18-month grace period		2040	2,425,581	-
<i>Continues on next page</i>							\$ 479,607,301	\$ 451,989,880

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Country– Bank	Amount acquired	Guarantee	Covenant	Amortization		Maturity	September 30 2025	December 31 2024
				Amount	Periodicity			
					Continued from the previous page		\$ 479,607,301	\$ 451,989,880
	2,520,509		m/n/o/p	-	18-month grace period	2040	2,520,509	-
	1,881,081		m/n/o/p	-	18-month grace period	2040	1,881,081	-
	2,322,951		m/n/o/p	-	18-month grace period	2040	2,322,951	-
	408,941		m/n/o/p	-	18-month grace period	2040	408,941	-
Guatemala- Banco Agromercantil, S.A. 15/								
	9,063,539		m/n/o/p	-	18-month grace period	2040	9,063,537	-
	6,659,206		m/n/o/p	-	18-month grace period	2040	6,659,206	-
	8,586,787		m/n/o/p	-	18-month grace period	2040	8,586,787	-
	8,223,470		m/n/o/p	-	18-month grace period	2040	8,223,470	-
	2,848,211		m/n/o/p	-	18-month grace period	2040	2,848,211	-
Costa Rica - Banco Davivienda								
(Costa Rica), S.A. 15/								
	10,015,000		m/n/o/p	-	18-month grace period	2040	10,195,800	-
					Total, bank loans		\$ 532,317,794	\$ 451,989,880
					(-) Current portion		(110,138,245)	(103,470,128)
					Non-current portion		\$ 422,179,549	\$ 348,519,752

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Covenants:

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

- a/ A debt level equal to or less than 2.0.
- b/ An EBITDA hedge greater than or equal to 1.20.
- c/ Accumulated losses cannot exceed 30% of the subscribed and issued capital.
- d/ The EBITDA hedge must be kept at least of an index of 2.0 times or higher.e/ A debt level equal to or less than 1.2.
- f/ To pay dividends or distribute shareholder contributions, it must reach a debt service hedge index above 1.3 times.
- g/ A debt service hedge ratio equal to or higher than 1.05.
- f/ A leverage ratio equal to or higher than 3.5.
- i) A financial debt / EBITDA ratio above 6.6 and 6.2 for 2024 and 2025; for 2026 and 2027 of 6 and 5.2; and for 2028 and later above 5.
- j/ An EBITDA hedge greater than or equal to 1.10 times.
- k/ A debt level equal to or less than 4.0.
- l/ A debt service hedge ratio equal to or greater than 1.3 and Loan to Value equal to or lower than 70%.
- m/ If the DSCR is below 1.20x for three measurement periods, a cash sweep will be applied.
- n/ The projected consolidated DSCR (excluding Mobiliare Latam) after incorporating permitted debt must be greater than 1.3x.
- o/ The non-renewal of a lease agreement means that, collectively, 20% of consolidated income will not be extended in six months and the DSCR will be below 1.3x.
- p/ Consolidated DSCR (excluding Mobiliare Latam) must be greater than 1.10x.
- q/ Endeud. $\leq 4.00x$
- r/ Coverage ratio on debt service + initial cash $\geq 1.03x$
- s/ Debt Level. II $\leq 3.50X$
- t/ DSCR ≥ 1.3

There are no indications observed that the Group will have difficulties meeting the above mentioned covenants.

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Interest rate documents:

The fixed rates are among the following ranges:

Reference	Interest rates
1/	6.50% to 7.50%
2/	4.90% to 8.50%
3/	5.00% to 8%
4/	6.75% to 7.25%
5/	7.50 to 7.75%
6/	SOFR 6M + 2.90%
7/	8.5%
8/	6.75% to 7.75%
9/	SOFR 1M + 2.75%
10/	7% to 8%
11/	6.75% to 8.25%
12/	11%
13/	8.66%
14/	6%
15/	7,31%

As of September 30, 2025, and December 31, 2024, note 7 describes that buildings classified as investment properties are constituted with a mortgage guarantee per the commercial valuation conducted on the bank loan hiring date.

Below is a summary of loan movements:

	September 30 2025	December 31 2024
Balance at beginning of year	\$ 451,989,880	\$ 282,515,554
Bank loans contracted	224,854,375	150,242,646
Additions for business combination	-	92,349,465
Loan amortizations	(144,526,461)	(73,117,785)
Interest generated	24,106,525	24,439,897
Interest payments	(24,106,525)	(24,439,897)
Balance at year end	\$ 532,317,794	\$ 451,989,880

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



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

Year	September 30 2025	December 31 2024
2025	\$ 110,138,245	\$ 103,470,128
2026	42,933,847	34,062,061
2027	46,149,878	32,995,038
2028	101,940,776	27,994,041
2029 and amounts due after five years	231,155,048	253,468,612
	<u>\$ 532,317,794</u>	<u>\$ 451,989,880</u>

8. Accounts payable and accrued expenses

	September 30 2025	December 31 2024
Acquisition of properties	\$ 2,635,984	\$ 7,553,512
Suppliers	7,859,223	5,977,758
Other accounts payable	8,469,858	4,698,738
	<u>\$ 18,965,065</u>	<u>\$ 18,230,008</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.

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



9. Security deposits received from clients

Below is the summary of movements in this account:

	September 30 2025	December 31 2024
Balance at beginning of year	\$ 5,852,834	\$ 5,755,621
Additions for formalization of new contracts	568,769	97,213
Balance at year end	<u>\$ 6,421,603</u>	<u>\$ 5,852,834</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.

10. Shareholders' equity

Issued capital

On September 30, 2025, and December 31, 2024, the authorized, subscribed, and paid capital amounts to \$152,559,217 and is represented by 42,939 shares with no par value.

In 2024, the Group issued 10,679 shares valued at \$35,535,950 as part of the consideration for a business combination. It also received capital contributions in cash of \$1,235,828.

Share premium

In 2024, the Group recognized additional paid-in capital of \$100,531,854 which was determined by the excess of the market value over the book value of the shares issued as consideration for the business combination.

Contributions to future capitalizations

In 2025, contributions of \$19,643,859 were received for capitalization. Contributions to future capitalizations do not generate interest and are not subject to shareholder reimbursement.

The balance of contributions to capitalize as of September 30, 2025, amounts to \$29,776,942 (December 31, 2024: \$7,133,083).

Other components of equity

These correspond to the exchange differences from the conversion of foreign operations, as of September 30, 2025, it shows a balance of \$9,654,082 (December 31, 2024: \$1,043,008) with an effect in other comprehensive income of \$7,285,254 for the nine-months period ended September 30, 2025 (nine months period ended September 30, 2024: \$5,455,347).

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



Dividends declared and paid

For the nine months periods ended
September

	2025	2024
Balance at beginning of year	\$ -	\$ -
Dividends declared by non-controlling entity	460,000	-
Dividends paid	(460,000)	-
Balance at year end	\$ -	\$ -

11. Revenues from services

For the nine months periods ended
September 30

	2025	2024
By service type:		
Rentals	\$ 61,216,765	\$ 46,883,792
Maintenance	2,750,931	2,459,087
Subleases	1,014,514	1,119,058
Signs	79,105	89,289
	<u>\$ 65,061,315</u>	<u>\$ 50,551,226</u>

By client category:

Third-parties	\$ 51,701,108	\$ 39,540,110
Related parties (note 6)	13,360,207	11,011,116
	<u>\$ 65,061,315</u>	<u>\$ 50,551,226</u>

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



12. Expenses by nature

	For the nine months periods ended September 30	
	2025	2024
Group management	\$ 3,643,106	\$ 3,075,731
Maintenance	2,425,679	1,829,698
Property tax	1,632,282	983,260
Shared services	1,261,729	1,577,318
Lease of parking areas and offices	960,227	1,050,279
Collateral and building insurance	486,461	412,833
Formalization of bank loans	566,998	429,214
Direct management	239,239	223,855
Depreciations	107,146	81,956
	<u>\$ 11,322,867</u>	<u>\$ 9,664,144</u>

Expense distribution

Cost of services	\$ 5,743,888	\$ 4,358,553
General and administrative expenses	5,578,979	5,305,591
	<u>\$ 11,322,867</u>	<u>\$ 9,664,144</u>

13. Other income, net

	For the nine months periods ended September 30	
	2025	2024
Revenue:		
Changes in the fair value of the investment properties a/	\$ 36,114,050	\$ -
General services	2,345,988	999,866
Gain on trading of assets	56,150	-
	<u>38,516,188</u>	<u>999,866</u>
Expenses:		
Loss on trading of assets	(1,160,416)	-
Expense related to general services	(812,803)	(686,897)
	<u>(1,973,219)</u>	<u>686,897</u>
	<u>\$ 36,542,969</u>	<u>\$ 302,749</u>

a/ The Company decided to change the fair value of its investment properties in March 2025. However, for the 2024 reporting period, this change was recorded in December.

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



14. Financial costs, net

This account is summarized as follows:

	For the nine months periods ended September 30	
	2025	2024
Financial income		
Income from exchange differences	\$ 13,673,756	\$ 3,477,548
Interest on bank deposits	214,537	271,206
	<u>13,888,293</u>	<u>3,748,754</u>
Financial costs:		
Interest on bank loans	(24,106,525)	(17,348,291)
Expenses from exchange differences	(3,511,308)	(4,463,008)
Bank fees	(370,522)	(148,793)
Interest generated by notes payable to related parties	(313,342)	(170,635)
	<u>(28,301,697)</u>	<u>(22,130,727)</u>
	<u>\$ (14,413,404)</u>	<u>\$ (18,381,973)</u>

15. Income tax

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

	For the nine months periods ended September 30	
	2025	2024
Recognition and reversal of temporary differences	\$ 3,698,738	\$ 53,325
Current income tax	7,181,604	3,892,734
Income tax expense presented in the statement of comprehensive income	<u>\$ 10,880,342</u>	<u>\$ 3,946,059</u>

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



The reconciliation of the effective tax rate is presented below:

	For the nine months periods ended September 30	
	2025	2024
<u>Current tax</u>		
Income tax	\$ 5,420,758	\$ 3,346,665
Tax based on Income	583,141	546,069
Other income tax	1,177,705	-
Current income tax	7,181,604	3,892,434
<u>Deferred tax</u>		
Recognition and reversal of temporary differences	3,698,738	53,325
Income tax at effective rate of 14% (2024: 17%)	\$ 10,880,342	\$ 3,946,059

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



16. Business combination

In June 2024, the Group acquired 100% of the shares with voting rights that comprise the share capital of Mres Peru, S.A. (a company organized in Peru) whose main activity is the renting of commercial premises, parking lots, warehouses 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:

		<u>Mres Perú, S.A.</u> <u>June 1, 2024</u>
Assets		
Cash and cash equivalents	\$	10,815,877
Leases receivable		9,027,858
Taxes to be credited		57,412
Derivatives designated as hedging instruments		6,318,715
Investment properties		230,435,156
Property, plant and equipment		62,596
Other assets		481,238
		<u>257,198,852</u>
Liabilities		
Bank loans		92,349,465
Accounts payable and accrued expenses		4,795,645
Deferred tax liabilities (		23,985,938
		<u>121,131,048</u>
Sum of net identifiable assets at fair value		<u>136,067,804</u>
Consideration transferred for acquisition	\$	<u><u>136,067,804</u></u>

The fair value of the investment properties recognized in the financial statements on the date of the business combination was based on valuations conducted by external specialists of the Group (CBRE) conducted on March 31, 2024.

Since the date of acquisition, the acquired subsidiaries have contributed with operating revenues of \$10,598,119 and earnings before income tax of \$3,132,190.

The fair value of the accounts receivable acquired in the business combination was \$9,027,858. The gross value of those accounts receivable was \$9,027,858, and no impaired balances receivable were determined. As of December 31, 2024, accounts receivable were fully recovered.

All costs related to the business combination were recorded as expenses for the current year.

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



17. 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

As stated in note 4, 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.

Apart from derivatives designated as hedging instruments, the Company does not have financial instruments measured at fair value.

The following table shows the fair value of the Company's assets and liabilities classified by fair value hierarchy as of September 30, 2025.

	Date of valuation	Total	Level 3
Assets measured at fair value:			
Investment properties (note 7)	2025	\$ 1,143,084,051	\$ 1,143,084,051
Derivatives designated as hedging instruments	2025	1,577,078	1,577,078
Total		\$ 1,144,661,129	\$ 1,144,661,129

Notes to the Unaudited Interim Consolidated Financial Statements

As of September 30, 2025, and December 31, 2024



The following table shows the fair value of the Company's assets classified in the fair value hierarchy as of December 31, 2024.

	Date of valuation	Total	Level 3
Assets measured at fair value:			
Investment properties (note 6)	2024	\$ 1,022,893,757	\$ 1,022,893,757
Derivatives designated as hedging instruments	2024	3,686,702	3,686,702
Total		\$ 1,026,580,459	\$ 1,026,580,459

As of December 31, 2024, the fair values of properties are based on valuations conducted by an internal expert of management. As of September 30, 2025, the fair values of investment properties were determined by an independent appraisal company. The valuation model applied follows the recommendations of the International Valuation Standards Council.

18. Events occurring after the reporting date

Besides that, 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 financial statements that would require modification of the figures presented in the authorized unaudited interim financial statements or disclosure in the notes.

David Perez Ortega
Chief Financial Officer

Juan Carlos Jovel Paredes
Corporate Controller