

Mobiliare Latam, S.A. and Subsidiaries

**Consolidated Financial Statements
As of December 31, 2025 and 2024**

With the Independent Auditor's Report

Mobiliare Latam, S.A. and Subsidiaries

Consolidated Financial Statements

As of December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

**To the shareholders and Board of Directors of
Mobiliare Latam, S.A.**

Opinion

We have audited the consolidated financial statements of Mobiliare Latam, S.A. and its subsidiaries (hereinafter "the Group" or "Mobiliare"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountant's International Code of Ethics for Professional Accountants (*including International Independence Standards*) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Guatemala. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



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To the shareholders and Board of Directors of Mobiliare Latam, S.A.

Fair Value Measurement of Investment Properties

The consolidated statement of financial position as at December 31, 2025 includes investment properties amounting to \$ 1,359,403,714 (2024: \$ 1,022,893,757), which are measured at fair value.

The determination of fair value requires judgment and the use of estimates subject to significant uncertainty by management and the independent valuation expert. These estimates include assumptions regarding revenues based on agreements with tenants, actual costs, administrative expenses, capital expenditures, annual inflation growth, taxes, discount rates, occupancy rates, and growth rates. Given the magnitude of the balance and the sensitivity of the valuation to changes in these assumptions, we considered the valuation of investment properties to be a key audit matter.

To address this matter, our audit procedures included, among others:

1. Obtaining and analyzing the valuation reports prepared by the independent valuation expert engaged by Group Management.
2. Assessing the competence, capabilities, and independence of the independent valuation expert.
3. Involving our internal valuation specialists.
4. Reviewing the fair value of investment properties classified within Level 3 of the fair value hierarchy by performing a comparative calculation using the income approach, which converts future amounts into a single present amount. This calculation includes:
 - Revenues based on the Group's current contractual agreements
 - Costs based on the Group's actual costs according to financial information and annual inflation growth
 - Administrative expenses
 - Annual capital expenditures for the relevant years and for determining the perpetuity value
 - Income tax
 - WACC rate
 - Growth rate
5. Reviewing the underlying data related to rental income, rental escalation rates, associated costs, and contract terms for all investment properties, including an examination of the contractual agreements supporting each rental contract.
6. Performing sensitivity analyses on key assumptions.
7. Assessing the adequacy of disclosures in note 10 to the consolidated financial statements.
8. Testing the integrity and mathematical accuracy of the valuation models.

Responsibilities of Management and those charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control that management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



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**To the shareholders and Board of Directors of
Mobiliare Latam, S.A.**

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion of the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



**Shape the future
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**To the shareholders and Board of Directors of
Mobiliare Latam, S.A.**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Iván Herranz.

ERNST & YOUNG S.A.

Ernst & Young S.A.
Guatemala, April 17, 2026



A-256-2026

Mobiliare Latam, S.A. and Subsidiaries
Consolidated Statements of Financial Position
As of December 31, 2025 and 2024

(Amounts in US dollars)

	Note	<u>2025</u>	<u>2024</u>
ASSETS			
Current assets:			
Cash and cash equivalents	6	\$ 95,035,539	\$ 37,804,848
Leases receivable	7	16,464,513	8,422,030
Income tax prepayments	8	2,069,809	1,354,463
Value added tax		27,829,384	15,634,939
Derivatives designated as hedging instruments		-	1,165,425
Notes receivable from related parties	9	3,586,062	1,763,304
Prepaid expenses		621,999	3,842,358
		<u>145,607,306</u>	<u>69,987,367</u>
Non-current:			
Notes receivable from related parties	9	1,452,258	5,043,595
Derivatives designated as hedging instruments		-	2,521,277
Investment properties	10	1,359,403,714	1,022,893,757
Property, plant and equipment		777,459	321,612
Investments in joint ventures and associates	11	53,384,866	-
Security deposits		1,146,817	276,691
		<u>1,416,165,114</u>	<u>1,031,056,932</u>
Total assets		<u>\$ 1,561,772,420</u>	<u>\$ 1,101,044,299</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Bank loans	12	\$ 3,155,630	\$ 103,470,128
Accounts payable and accrued expenses	14	70,662,871	18,230,008
Income tax payable	21	6,661,959	2,073,553
Interest in paying bonuses	13	4,846,312	-
Accounts payable to related parties	9	-	33,500,000
Notes payable to related parties	9	-	4,060,719
		<u>85,326,772</u>	<u>161,334,408</u>
Non-current liabilities:			
Bank loans	12	204,770,290	348,519,752
Bonds payable	13	487,829,345	-
Notes payable to related parties	9	140,241	2,323,929
Security deposits received from clients	15	7,283,867	5,852,834
Deferred tax liabilities	21	63,828,345	51,927,285
		<u>763,852,088</u>	<u>408,623,800</u>
Total liabilities		<u>849,178,860</u>	<u>569,958,208</u>
Equity:			
Issued capital	16	184,115,317	152,559,217
Share premium	16	100,531,854	100,531,854
Contributions to future capitalizations	16	14,059,343	7,133,083
Legal reserve		3,139,303	3,126,959
Retained earnings		339,875,525	225,324,981
Other components of equity		(12,331,451)	(1,043,008)
Equity attributable to equity holders of the parent		<u>629,389,891</u>	<u>487,633,086</u>
Non-controlling interest	16	83,203,669	43,453,005
Total equity		<u>712,593,560</u>	<u>531,086,091</u>
Total liabilities and equity		<u>\$ 1,561,772,420</u>	<u>\$ 1,101,044,299</u>

See accompanying notes to the consolidated financial statements.

Mobiliare Latam, S.A. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024

(Amounts in US dollars)

	Notes	<u>2025</u>	<u>2024</u>
Revenues from services	17	\$ 95,088,872	\$ 70,501,010
Cost of services	18	<u>(8,003,148)</u>	<u>(6,355,388)</u>
Gross profit		87,085,724	64,145,622
General and administrative expenses	18	(7,099,135)	(7,053,612)
Other income, net	19	<u>108,728,910</u>	31,901,608
Operating profit		188,715,499	88,993,618
Financial costs, net	20	<u>(29,406,512)</u>	<u>(25,246,911)</u>
Profit before income tax		159,308,987	63,746,707
Income tax	21	<u>(23,126,244)</u>	<u>(18,586,841)</u>
Profit for the year		\$ 136,182,743	\$ 45,159,866
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations		\$ (11,241,399)	\$ (4,829,695)
Total comprehensive income of the year		\$ 124,941,344	\$ 40,330,171
Net profit for the year attributable to:			
Equity holders of the parent		\$ 114,562,888	\$ 38,855,229
Non-controlling interest		<u>21,619,855</u>	<u>6,304,637</u>
		\$ 136,182,743	\$ 45,159,866
Total comprehensive income for the year attributable to:			
Equity holders of the parent		\$ 103,274,445	\$ 34,778,783
Non-controlling interest		<u>21,666,899</u>	<u>5,551,388</u>
		\$ 124,941,344	\$ 40,330,171

See accompanying notes to the consolidated financial statements.

Mobiliare Latam, S.A. and Subsidiaries
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024

(Amounts in US dollars)

	Attributable to the equity holders of the parent					Other components of equity	Total	Non-controlling interest	Total equity
	Issued capital	Share premium	Contributions to future capitalizations	Legal reserve	Retained earnings				
Balance as of January 1, 2024	\$ 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	-	-	-	-	38,855,229	-	38,855,229	6,304,637	45,159,866
Other comprehensive income	-	-	-	-	-	(4,076,446)	(4,076,446)	(753,249)	(4,829,695)
Total comprehensive income	-	-	-	-	38,855,229	(4,076,446)	34,778,783	5,551,388	40,330,171
Issuance of share capital	35,535,950	-	-	-	-	-	35,535,950	-	35,535,950
Premium on issued shares	-	100,531,854	-	-	-	-	100,531,854	-	100,531,854
Contributions to future capitalizations received	-	-	6,999,363	-	-	-	6,999,363	-	6,999,363
Dividends	-	-	-	-	(346,400)	-	(346,400)	(586,704)	(933,104)
Increase from capital contributions	13,235,828	-	-	-	-	-	13,235,828	-	13,235,828
Transfer of legal reserve	-	-	-	422,974	(422,974)	-	-	-	-
Balance 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	-	-	-	-	114,562,888	-	114,562,888	21,619,855	136,182,743
Other comprehensive income	-	-	-	-	-	(11,288,443)	(11,288,443)	47,044	(11,241,399)
Total comprehensive income	-	-	-	-	114,562,888	(11,288,443)	103,274,445	21,666,899	124,941,344
Issuance of share capital	31,556,100	-	-	-	-	-	31,556,100	19,344,280	50,900,380
Contributions to future capitalizations received	-	-	6,926,260	-	-	-	6,926,260	1,345,490	8,271,750
Dividends	-	-	-	-	-	-	-	(2,606,005)	(2,606,005)
Transfer of legal reserve	-	-	-	12,344	(12,344)	-	-	-	-
Balance as of December 31, 2025	<u>\$ 184,115,317</u>	<u>\$ 100,531,854</u>	<u>\$ 14,059,343</u>	<u>\$ 3,139,303</u>	<u>\$ 339,875,525</u>	<u>\$ (12,331,451)</u>	<u>\$ 629,389,891</u>	<u>\$ 83,203,669</u>	<u>\$ 712,593,560</u>

See accompanying notes to the consolidated financial statements.

Mobiliare Latam, S.A. and Subsidiaries
Consolidated Statements of Cash Flows
As of December 31, 2025 and 2024

(Amounts in US dollars)

	Note	2025	2024
Operating activities			
Profit before income tax from continuing activities		\$ 159,308,987	\$ 63,746,707
Adjustments to reconcile profit before tax to net cash flow:			
Changes in the fair value of investment properties	10 and 19	(112,895,986)	(30,063,245)
Interest on bank loans	12 and 20	29,173,663	24,439,897
Interest on bonds payable	20	5,143,157	-
Loss on trading of assets	19	3,386,610	-
Gain on trading of assets	19	(172,879)	(347,744)
Interest generated by notes payable to related parties	9 and 20	415,731	170,635
Depreciation of property, plant and equipment	18	174,313	126,134
Share of profit of a joint venture	11	(25,415)	-
		<u>84,508,181</u>	<u>58,072,384</u>
Working capital changes:			
(Increase) decrease in:			
Leases receivable		(8,021,820)	940,321
Value added tax		(12,194,445)	(4,147,587)
Derivatives designated as hedging instruments		3,686,702	2,632,013
Prepaid expenses		3,220,359	(2,147,213)
Other assets		(231,636)	537,964
(Decrease) increase in:			
Accounts payable and accrued expenses		46,850,698	(11,830,232)
Accounts payable to related companies		(33,500,000)	33,500,000
Security deposits received from clients	15	1,431,033	97,213
		<u>85,749,072</u>	<u>77,654,863</u>
Interest paid	9 and 12	(29,589,394)	(24,610,532)
Income tax paid	21	(6,001,213)	(6,815,394)
Net cash flow from operating activities		<u>50,158,465</u>	<u>46,228,937</u>
Cash flow from investing activities:			
Additions to investment properties	10	(192,850,624)	(127,382,590)
Acquisition of subsidiary, net of cash acquired	22	11,748	10,815,877
Funds received from related parties	9	1,962,704	368,608
Cash received on sale of investment properties		10,035,000	-
Cash received on sale of property, plant and equipment		-	367,632
Additions of property, plant and equipment		(630,160)	(73,284)
Other investments		(194,125)	-
Investments in joint ventures and associates	11	(53,359,451)	-
Net cash flow used in investing activities		<u>(235,024,908)</u>	<u>(115,903,757)</u>
Cash flow from financing activities:			
Bonds payable	13	487,532,500	-
Loans acquired	12	170,622,030	150,242,646
Loans amortization	12	(463,437,302)	(73,117,785)
Payments made to related parties	9	(6,384,648)	(4,349,360)
Funds received from related parties	9	140,241	1,502,000
Capital contributions received controlling entities	16	28,614,288	13,235,828
Contributions to future capitalizations received	16	6,926,260	6,999,363
Contributions to future capitalizations received - non-controlling entities		1,345,490	-
Payment of dividends to non-controlling entities	16	(2,606,005)	(586,704)
Payment of dividends to controlling entity	16	-	(346,400)
Capital contributions to non-controlling entities	16	19,344,280	-
Net cash flow from financing activities		<u>242,097,134</u>	<u>93,579,588</u>
Net increase in cash and cash equivalents		57,230,691	23,904,768
Cash and cash equivalents as of January 1		37,804,848	13,900,080
Cash and cash equivalents as of December 31		<u>\$ 95,035,539</u>	<u>\$ 37,804,848</u>

Non-monetary transactions are related to the business combination disclosed in note 22.

See accompanying notes to the consolidated financial statements.

Mobiliare Latam, S.A. and Subsidiaries
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

(Amounts in US dollars)

1. Corporate Information

Mobiliare Latam, S.A. is a limited corporation organized and domiciled in the Republic of Panama. Mobiliare Latam, S.A. and its subsidiaries are together referred to as “the Group” or “the Company”. The corporate offices are located on Avenida Samuel Lewis, Afra building, Republic of Panama. Its main activities are the leasing of commercial spaces, parking lots, warehouses and offices, as well as the management of investment properties. Information on the Group’s structure is presented in Note 2.3. Information on relations with other related parties is presented in Note 9.

As at December 31, 2025, the Group has \$500 million guaranteed bonds under rule 144A Restricted Global Note (note 13). The co-issuers are: i. Mobiliare Latam, S.A.; ii. Mobiliare Latam México, S.A. de C.V., and iii. Mobiliare Real Estate Solutions Peru S.A.C. These co-issuers and following Group Companies (together, the “Loan Guarantors”), jointly and severally guaranteed the bonds: I. Mobiliare Latam Costa Rica Prime, S.A., II. Odema S.A.S., III. Inmobiliaria Las Cascadas, S.A. de C.V., IV. Fondo de Titularización de Inmuebles Hencorp Valores Complejo Cascadas Cero Uno, V. Macrorent de el Salvador, S.A. de C.V., VI. Fondo de Titularización de Inmuebles Hencorp Valores Cerro Verde Cero Uno., VII. Inmobiliaria El Rodeo, S.A. de C.V., VIII. Grupo Inmobiliario Americano, S.A. de C.V., IX. Fondo de Titularización de Inmuebles Hencorp Valores Centro de Distribución Tres., X. Calidad Urbana, S.A., XI. Rentactivos, S.A., XII. Corporación Opera Prima, S.A., XIII. Star Projects, S. A., XIV. Administradora Guatemalteca de Inmuebles del Norte, S.A., XV. Administradora de Inmuebles del Sur, S.A. XVI. Macrorent, S.A., XVII. Adisa, S.A., XVIII. Vlatko, S.A. XIX. Centrorent, S.A., XX. Inversiones TAJ de Guatemala, S.A, XXI. Mobiliare Latam México, S.A. de C.V., XXII. Mobiliare Latam, XXIII. Mobiliare Real State Solution Peru S.A.C., XXIV. Inverlog Propiedades S.A.C XXV. Mobiliare Perú S.A.C., XXVI. R.C Wasi S.A.C., XXVII. Inverlog Desarrolladora S.A.C.

The consolidated financial statements of the Group as of December 31, 2025 were authorized for issue by Management on April 17, 2026. These consolidated financial statements must be submitted to the Shareholders General Meeting for their final approval. Management expects them to be approved without changes.

2. Basis of preparation of the consolidated financial statements

2.1 Statement of Compliance

The Company’s consolidated financial statements as of December 31, 2025 and 2024 were prepared in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of valuation and presentation currency

The consolidated financial statements have been prepared on a historical cost basis, except for certain items that were measured in accordance with the valuation methods described in note 4. The consolidated financial statements are expressed in US dollars.

Mobiliare Latam, S.A. and Subsidiaries
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

(Amounts in US dollars)

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Mobiliare Latam, S.A. and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss.

Mobiliare Latam, S.A. and Subsidiaries
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

(Amounts in US dollars)

The consolidated financial statements of the Group include:

<u>Country</u>	<u>Company</u>	Share percentage	
		<u>December 31</u>	
		<u>2025</u>	<u>2024</u>
Panama	Mobiliare Latam, S.A.	Ultimate parent	
Panama	TP5, Inc.	85	85
Guatemala	- Administradora de Inmuebles del Sur, S.A.	100	100
Guatemala	- Administradora de Inmuebles T.T. S.A.	100	100
Guatemala	- Vlatko, S.A.	100	100
Panama	Triple Holding, S.A.	67	67
Guatemala	- Administradora de Inmuebles, S.A.	100	100
Guatemala	- Inversiones Taj de Guatemala, S.A.	100	100
Panama	Gerdex Assets, Inc.	100	100
Guatemala	- Calidad Urbana, S.A.	100	100
Guatemala	- Corporación Opera Prima, S.A.	100	100
Guatemala	- ML Z Franca, S.A.	100	-
El Salvador	- Inmobiliaria las Cascadas, S.A. de C.V.	100	100
El Salvador	- Fondo de Titularización de Inmuebles Hencorp.	100	100
	Valores Complejo Cascadas Cero Uno		
El Salvador	- Fondo de Titularización de Inmuebles Hencorp.	100	100
	Valores Centro de Distribución Tres.		
El Salvador	- Inversiones Cascadas, Ltda. de C.V.	100	100
El Salvador	- Bira, S.A. de C.V.	50	50
Mexico	- Mobiliare Latam Mexico, S.A. de C.V.	50	50
Mexico	- Fideicomiso Juárez Actinver F/5480	60	40
Mexico	- Central Manzanillo S.A.P.I de C.V	50	50
Costa Rica	- Mobiliare Latam Costa Rica Prime, S.A.	100	100
Costa Rica	- Parque Logístico Proyecto Ruta Uno, S.A.	71	71
Costa Rica	- Parque Quinientos Seis, S.A.	50	-
Costa Rica	- 3-101-853902, S.A.	50	-
Costa Rica	- Quinientos Seis Administradora ZF, S.A.	50	-
Panama	- Parque Comercial y Fiscal Pacífico, S.A.	70	70
Costa Rica	- Parque Pacífico, S.A.	100	100
Panama	- Venespla, S.A.	100	100
El Salvador	- Grupo Inmobiliario Americano, S.A. de C.V.	100	100
Panama	Corato Corp.	87	87
Guatemala	- Administradora Guatemalteca de Inmuebles del Norte, S.A.	100	100

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<u>Country</u>	<u>Company</u>	Share percentage	
		<u>December 31</u>	
		<u>2025</u>	<u>2024</u>
Panama	Actirent Corp.	100	100
Guatemala	- Macrorent, S.A.	100	100
Guatemala	- Rentactivos, S.A.	100	100
Guatemala	- Centrorent, S.A.	100	100
Nicaragua	- Centrorent, S.A. (Sucursal)	100	100
El Salvador	- Macrorent de El Salvador, S.A. de C.V.	100	100
El Salvador	- Fondo de Titularización de Inmuebles Hencorp. Valores Inversiones Bolívar Cero Uno	60	60
El Salvador	- Fondo de titularización de Inmuebles Hencorp. Valores Cerro Verde Cero Uno	100	100
Honduras	- Actirent Honduras, S.A.	100	100
Guatemala	- Star Projects, S.A.	100	100
Guatemala	- Inversiones Industriales y Logísticas, S.A.	51	51
Panama	Odema Capital, S.A.	100	100
Colombia	- Odema Capital Fideicomiso	100	100
El Salvador	- Inmobiliaria el Rodeo, S.A. de C.V.	100	100
Perú	- Mobiliare Perú, S.A.C.	100	100
Peru	- - Mobiliare Perú IMB S.A.C	50	
Colombia	- Odema Colombia, S.A.S.	100	100
Ecuador	- Odema, S.A.S.	100	100
Mexico	- Centra Manzanillo S.A.P.I de C.V.	50	50
Mexico	- Mobiliare Latam Mexico, S.A. de C.V.	50	50
Panama	Mres Perú, S.A.	100	100
Peru	- Inverlog Valores S.A.	100	100
Peru	- Inverlog Agentes Inmobiliarios S.A.C.	100	100
Peru	- Inverlog Desarrolladora S.A.C.	100	100
Peru	- Mobiliare Real Estate Solutions Peru S.A.C.	100	100
Peru	- Inverlog Inversiones S.A.C.	100	100
Peru	- Inverlog Propiedades S.A.C.	100	100
Peru	- Inverlog Realty S.A.C.	100	100
Peru	- RC Wasi S.A.C.	100	100
Peru	- RCSA Group Agentes Inmobiliarios S.A.C.	100	100
Peru	- RC Inversiones Inmobiliarias S.A.C.	100	100
Peru	- RC Desarrolladora Inmobiliaria S.A.C.	100	100

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3. Changes in accounting policies and disclosures

The accounting policies adopted by the Company to prepare its consolidated financial statements as of and for the year ended December 31, 2025 were consistent with those used to prepare its consolidated financial statements as of and for the year ended December 31, 2024.

New and amended standards and interpretations

The Group applied for the first time certain standards and amendments to standards, which are effective for annual periods beginning on or after January 1, 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

4. Summary of accounting policies

4.1 Currency, foreign currency transactions and conversion of consolidated financial statements

4.1.1 Functional currency and presentation currency of the consolidated financial statements

The Group's consolidated financial statements are presented in US Dollars, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

4.1.2 Transactions and balances in foreign currency

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognized in OCI.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

4.1.3 Translation of the consolidated financial statements to the presentation currency

On consolidation, the assets and liabilities of foreign operations are translated into US Dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in other comprehensive income (Exchange differences from the conversion of overseas operations). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

4.2 Current and non-current classification

The Group presents its assets and liabilities in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when the Group expects to realize it, or has the intention to sell or consume it, within the normal operating cycle; when it is held primarily for trading purposes; when it is expected to be realized within twelve months after the reporting period; or when it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies the rest of its assets as non-current.

A liability is classified as current when the Company expects to settle it within the normal operating cycle; when it is held primarily for trading purposes; when it is due to be settled within twelve months after the reporting period, or when the Company doesn't have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified by the Company as non-current, in all cases.

4.3 Cash and cash equivalents

Cash and cash equivalents mainly include cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

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4.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The measurement of the Company's financial instruments is determined using amortized cost, and fair value as defined below:

Amortized cost - Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

External valuers are involved for valuation of significant assets, such as investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

4.5 Financial assets

Recognition and initial measurement of financial assets

The Company initially classifies its financial assets at amortized cost or fair value through OCI, considering that it is the method in which they will be subsequently measured.

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The classification of financial assets on initial recognition depends on the characteristics of the contractual cash flows and the Company's business model for their management. Except for trade receivables with no significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus transaction costs in the case of a financial asset not measured at fair value with changes in results. Trade receivables with no important financial components or to which the Company has applied the practical expedient are measured at the transaction price determined in IFRS 15.

Financial assets at amortized cost

Financial assets are measured at amortized cost at the beginning when the following conditions are met: (a) financial assets are maintained within a business model whose objective is to obtain contractual cash flows and (b) the contractual terms of financial assets establish specific deadlines for cash flows derived only from payments to principal and interests of effective balance.

Subsequent measurement of financial assets

After initial recognition, these financial assets are recorded at amortized cost by using the effective interest method less a credit loss allowance. Any profit or loss is recognized in results when financial assets are derecognized or impaired, as well as through the amortization process. The Company's financial assets measured at amortized cost include leases receivable, notes receivable from related parties, and other short- and long-term receivables.

Impairment of financial assets

The Company recognizes an expected credit losses allowance on financial assets recorded at amortized cost or at fair value with changes in other comprehensive income and measures the value adjustment for expected credit losses during the lifetime of assets if the credit risk of said financial instrument has been significantly increased since its initial recognition. If as of the date of the statement of financial position, the credit risk of the financial instrument has not been significantly increased since its initial recognition, the Company measures the value adjustment for losses for said financial instrument at an amount equivalent to the expected credit losses in the following 12 months.

The Company uses a simplified method to calculate the expected credit losses in accounts receivable. Therefore, the Company does not follow up on the changes in credit risk but instead recognizes an adjustment based on the experience of expected credit losses as of the date of presenting its consolidated financial statements. The Company has established an allowance matrix based on its historical credit loss experience, adjusted by specific prospective factors for the debtors and the economic environment.

The Company considers that a financial asset is in arrears when contractual payments have passed the 30 day past due mark. However, in some cases, the Company may also consider a financial asset to be in arrears when the internal or external information indicates that it is unlikely that the Company receives the total pending contractual amounts before considering the credit enhancements kept by the Company. A financial asset is derecognized when there is no reasonable expectation to recover the contractual cash flows.

Derecognition of financial assets

Financial assets are derecognized by the Company when the rights to receive cash flows from the asset have expired, or when the financial asset is transferred along with its inherent risks and benefits and contractual rights to receive cash flows from the asset are surrendered, or when the Branch retains the contractual rights to receive cash flows and assumes the obligation to pay them to one or more parties.

(Amounts in US dollars)

4.6 Financial liabilities

Initial recognition and measurement of financial liabilities

Financial liabilities can be classified as financial liabilities at fair value through profit or loss, bank loans, accounts payable and accrued expenses, notes and accounts payable to related parties, and security deposits received from clients, as appropriate. The Company determines the classification of its financial liabilities on initial recognition.

The Company recognizes all of its financial liabilities initially at fair value on the date of acceptance or contracting of the liability, plus costs directly attributable to the transaction for bank loans, notes payable to related parties, security deposits received from clients.

The Company's financial liabilities include bank loans, accounts payable and accrued expenses, notes and accounts payable to related parties, security deposits received from clients and Bonds payable.

Subsequent measurement of financial liabilities

The subsequent measurement of financial liabilities depends on their classification as described below:

Bank loans, accounts payable and accrued expenses, notes and accounts payable to related parties and security deposits received from clients

After initial recognition, bank loans, accounts payable and accrued expenses, notes and accounts payable to related parties and security deposits received from clients are measured at amortized cost using the effective interest method. The Company recognizes gains or losses in the corresponding period when financial liabilities are derecognized as well as through the amortization process.

Derecognition of financial liabilities

Financial liabilities are derecognized when the obligation has been paid, canceled, or past due. When a financial liability is replaced by another, the Company derecognizes the original liability and recognizes a new financial liability. Differences that may result from these financial liability replacements are recognized in the results of the year they occur.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.7 Property, plant and equipment

Property, plant and equipment are originally recorded at acquisition cost less depreciation and accumulated impairment losses, if any. These costs include the cost of replacement of components of property when such cost is incurred, if it meets the requirements for recognition. The depreciation and the disbursements for repair and maintenance which do not meet the conditions for recognition as assets are recognized as expenses in the year in which they are incurred.

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Depreciation is calculated on a straight-line method based on the estimated useful life for each type of asset. The residual value of depreciable assets, estimated useful life and depreciation methods are reviewed annually by Management and are adjusted when relevant, at the end of each financial year.

Below is a breakdown of the estimated useful lives:

	<u>Estimated useful life</u>
Furniture and equipment	3 years
Machinery and equipment	5 years
Computer equipment and software	3 years

Construction and installation costs, if any, are charged to the account for assets in process and subsequently transferred to the respective asset accounts once the works are completed. These works in process include all disbursements directly related to the design, development and construction of buildings and others, plus financial costs attributable to the works.

A component of property, plant and equipment is derecognized when it is sold or when the Company no longer expects future economic benefits from its use. Any loss or gain from the asset's disposal, calculated as the difference between the net carrying amount and the sales proceeds, is recognized in the results of the year in which the transaction occurs.

Impairment of non-financial assets

The Group reviews the carrying amounts of its non-financial assets at each reporting date to determine reductions in value when events or circumstances indicate that recorded values may not be recoverable. If any indication exists, and the carrying amount exceeds the recoverable amount, the Group measures the assets or cash-generating units at their recoverable amounts, defined as the higher of fair value less costs to sell and its value in use. Resulting adjustments are recorded in the results of the year in which they are determined, except when the impairment loss corresponds to a revalued asset that is then recognized in other comprehensive income.

For non-financial assets, an assessment is made as of each accounting close as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group re-estimates the asset's recoverable amount and if necessary, reverses the loss increasing the asset until its new recoverable amount, which will not exceed the asset's net carrying amount prior to recognizing the original impairment loss, recognizing the credit in the year's income statement.

4.8 Investment properties

Investment properties are initially valued at cost, including acquisition costs. After initial recognition, investment property is recorded at fair value, which reflects market conditions at each closing date. Gains or losses derived from changes in the fair value of investment properties are included in the consolidated statement of income for the year in which they occur, including their tax effect.

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Investment property is derecognized upon disposal (i.e. the date on which the beneficiary obtains control) or when it is permanently retired and no future economic benefits are expected to arise from its use or sale. The difference between the net proceeds from the transaction and the carrying amount of the asset is recognized in the income statement for the period in which the retirement or derecognition takes place. In determining the amount of consideration recognized in the statement of income for the disposal of an investment property, the Group considers the effects of variable consideration, the existence of a significant financial component, non-monetary consideration and consideration payable to the buyer (if any).

Transfers are made only when there is a change in the use of the asset. For the reclassification of investment property to property, plant and equipment, the estimated cost of the property is the fair value at the date of change of use. If a fixed asset is reclassified to investment property, the Group accounts for such property in accordance with the fixed asset policy established at the date of change of use.

4.9 Investments in associates and joint ventures

The group holds an interest in a joint venture, MOBIPDC S.A, and an interest in an associate, Operadora Portuaria SAC.

The financial statements of MOBIPDC S.A. and Operadora Portuaria SAC are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognizing the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

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The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

4.10 Business combinations and acquired goodwill

Business combinations are accounted for using the acquisition method. The acquisition cost is measured at fair value of the consideration transferred on the acquisition date and any non-controlling interest in the acquired entity. Costs related to the acquisition are recognized in results as incurred.

At the acquisition date, the Company classifies identifiable assets acquired and liabilities assumed as necessary for the subsequent application of other accounting standards. The Company conducts those classifications or allocations based on contractual agreements, their economic conditions, accounting policies and other pertinent conditions, present on the acquisition date.

If the business combination is carried out in stages, the Company re-estimates its previously recorded interest in the equity of the acquired entity at fair value on the acquisition date and recognizes the resulting gain or loss, if any, in the results of the year in which such measurement is made or in other comprehensive income, as appropriate.

Any contingent consideration that the Company must recognize after the acquisition date is recognized at fair value as of the acquisition date. Subsequent changes in the fair value of such contingent consideration that must be recognized as an asset or a liability are recorded in income of the year or as other comprehensive income. If the contingent consideration is classified as an equity item, it will be subsequently settled in the Company's equity.

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At the acquisition date, the company records the acquired goodwill, initially measured at cost, which is the excess of the sum of the consideration transferred and the amount of any non-controlling interest over the net at fair value of the amounts of the identifiable assets acquired and the liabilities assumed in the acquisition. Before recognizing a gain on a purchase on very advantageous terms, the Company reassesses whether it has correctly identified all assets acquired and all liabilities assumed and recognizes any assets that are identified in that review. If the gain persists, the difference is recognized in income for the period.

After initial recognition, goodwill acquired is measured at cost less any accumulated impairment loss. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the business combination, regardless of whether other assets or liabilities of the acquired entity are allocated to those cash-generating units.

4.11 Provisions

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of a past event. The Company may discard resources to pay the obligation and make a reliable estimate of its amount. Recorded provisions are assessed periodically, and required adjustments are recorded in the results of the year.

When the financial effect of discounting the amounts of provisions is important, these amounts are discounted at present value of the disbursements that are expected to be required to settle the respective obligations, using a discount rate before tax that adequately reflects the value of money over time and the specific risks of the obligation.

4.12 Leases

Company as lessor

At the beginning of the contract, the Company determines whether the contract is or contains a lease, i.e., if the contract includes the right to control the use of an asset identified during a period of time in exchange of an economic consideration.

When the Company does not substantially transfer all risks and rewards of ownership of the assets, it classifies them as operating leases. Rental income is recorded under the straight-line method over the lease term and is included in the income of the income statement due to its operating nature. The costs incurred in the negotiation and arrangement of an operating lease are added to the carrying amount of the asset lease and are recognized during the lease term over the same base of rental income.

The Company recognizes contingent leases as income of the period they are obtained.

4.13 Security deposits received from clients

Deposits received from clients upon entering into lease contracts are recorded in liability accounts and are refunded to customers at the end of the contract, or they may be considered non-refundable as agreed upon by both parties. The policy is to classify these deposits as non-current liabilities when it is not anticipated that the contracts will be canceled in the next year.

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4.14 Employment termination benefits – severance

The Group's policy is to pay severance in accordance with the laws of each country where the companies included in the consolidation are domiciled and to record the payments against the results of the accounting period in which they are made; this applies to companies that have personal contracts on payroll.

The Company does not have established benefit plans for employee retirement or any other post-retirement benefits.

4.15 Revenue recognition

The Company is engaged in the rental of commercial premises, parking lots, warehouses, and offices that are part of its investment properties; revenue is recognized when leasing services are provided to the customer and is measured using the fair value of the consideration received or to be received, derived from the income.

Revenues from operating leases are recognized on a straight-line basis over the lease term.

4.16 Recognition of costs and expenses

Costs and expenses are recognized in the consolidated income statement under the accrual method of accounting.

4.17 Climate-related matters

The Group includes matters related to climate in its estimates and assumptions, when appropriate. This assessment includes a broad range of potential impacts on the Group due to physical and transition risks. Although the Group considers that its business model and products will continue to be viable after the transition to a low carbon emissions economy, matters related to climate increase uncertainty in estimates and assumptions on which financial statement items are based.

Although climate-related risks may not currently have a significant impact on the measurement, the Group closely monitors relevant changes and innovations such as the new climate change laws. Items and considerations that are more directly affected by climate-related matters are:

Useful life of property, plant and equipment:

At the time of reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate change laws and regulations that could restrict the use of assets or require an important capital expense.

Impairment of non-financial assets:

The Group assessed whether there were any indicators of impairment of its non-financial assets at the reporting date. Although transition risks related to climate change, such as regulatory developments and changes in market demand, could affect value in use, management concluded that no such indicators were identified in 2025, the Group considered expectations regarding emissions-related costs, demand for the Group's fire prevention equipment and additional recycling requirements were considered in the cash flow projections used in the assessment. See Note 4.7.

Fair value measurements:

The Group considers the effect of physical and transitional risks and whether investors would take those risks into account in their valuation of investment properties and revalued office properties. The Group believes that it is not currently exposed to serious physical risks but believes that investors, to some extent, would take into account the impacts of transitional risks in their valuation, such as increased energy efficiency requirements for buildings due to climate change legislation and regulations, as well as increasing demand for low emission buildings from lessees. See Note 10.

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4.18 Taxes

4.18.1 Current income tax

The Company calculates income tax per the laws of each country. Current tax of present and prior periods is recognized as a liability, to the extent that it has not been settled. If the amount already paid, corresponding to the present and prior periods, exceeds the amount payable for those periods, the excess is recognized as an asset.

The Company recognizes the income tax associated with items of other comprehensive income outside the statement of income and recognizes it in the statement of comprehensive income.

4.18.2 Deferred income tax

Deferred income tax is determined by applying the liability method to all temporary differences between tax base of assets, liabilities, and net equity and the amounts recorded for financial purposes as of the date of the statement of financial position. Deferred income tax is calculated using the tax rate expected to apply to the period when the asset is expected to be realized or the liability is settled. Deferred tax assets are recognized only when there is reasonable probability of their realization.

The carrying amount of a deferred tax asset is reviewed on the date of each statement of financial position. The Company reduces the amount of the deferred tax asset balance to the extent that it is probable that it will not have sufficient taxable profit in the future to allow all or part of the benefits comprising the deferred tax asset to be charged against it. Likewise, at the closing date of each financial year, the Company reconsiders the deferred tax assets that it had not previously recognized.

The Company recognizes the income tax and the deferred income tax related to components of other comprehensive income.

The Company offsets its current and deferred tax assets with its current and deferred tax liabilities, respectively, when it has the legally enforceable right to offset the recognized amounts before the same tax authority and when it intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.18.3 Value added tax

Lease service revenues are recorded by the Company at amounts net of sales tax, and it recognizes a liability in the consolidated statement of financial position for the amount of the related sales tax. Expenses and acquisition of assets or services are recorded by the Company net of sales tax, if these taxes are credited to the Company by the tax authorities, recognizing the accumulated amount receivable in the statement of financial position. In those cases where the value added tax is not credited, the Group includes the tax as part of the expense or asset, as appropriate.

4.19 Operating lease expenses

Expenses made under operating lease contracts having low value or with terms no longer than one year are recognized in the consolidated income statement.

4.20 Financial cost, net

The net financial cost includes financial income and costs. Financial income includes interest on cash deposited in bank accounts, which is recognized in the consolidated statement of comprehensive income using the accrual accounting method, applying the effective interest method. It also includes income from exchange differences.

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Financial costs include bank expenses and losses from exchange rate differences, which are recognized in the consolidated statement of comprehensive income when they occur.

4.21 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires Management to conduct judgments, estimates and assumptions affecting the reported figures of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. Given the implicit uncertainty of these estimates and assumptions, adjustments affecting the disclosed amounts of assets and liabilities may be required in the future. In applying its accounting policies, the Company has considered the following relevant judgments, estimates and assumptions:

Fair value of investment properties

The Group records its investment properties at fair value and recognizes the effect of that valuation in the year's results as other income or expenses. The Group hires independent appraisers to determine the fair value of their investment properties.

Allowance for expected credit losses

The Company uses a historical model to establish the expected credit losses allowance for receivables from clients. Provision rates are based on days past due for groups of several client segments with similar loss patterns (i.e., by geography, service type, type and rating of client, and coverage through credit letters and other credit insurance means).

Impairment of non-financial assets

The Group estimates that there are no indicators of impairment for its non-financial assets as of the reporting date. On an annual basis, and when any impairment is detected, the Group assesses impairment of non-financial assets when there are indications that recorded values may not be recovered.

Useful life of the property, plant and equipment

The cost of furniture and equipment, machinery and tools, and computer equipment and software is depreciated on a straight-line basis over the estimated useful life of the assets before the start date.

5. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

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In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's consolidated financial statements are, as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

**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 what are the characteristics of contractually linked instruments.

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- 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).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's consolidated financial statements.

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.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

6. Cash and cash equivalents

	<u>2025</u>	<u>2024</u>
Cash at banks and on hand	\$ 94,301,582	\$ 37,458,513
Cash equivalents	<u>733,957</u>	<u>346,335</u>
	<u>\$ 95,035,539</u>	<u>\$ 37,804,848</u>

Cash deposited in bank accounts earns variable interest based on daily rates determined by the corresponding banks.

Cash equivalents are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As of December 31, 2025 and 2024 there were no restrictions on the use of cash balances.

7. Leases receivable

	<u>2025</u>	<u>2024</u>
Leases receivable	\$ <u>16,464,513</u>	\$ <u>8,422,030</u>

As of December 31, 2025 and 2024, leases receivable were calculated per the terms agreed in the contracts. The terms agreed range from 5 to 30 years and the increases were between 1.5% and 5%.

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These accounts receivable do not earn interest and generally have payment terms of 0 to 30 days.

As of December 31, 2025 and 2024, the total leases receivable are in the current recovery period (0-30 days). Management has not considered an allowance for expected credit losses over its accounts receivable since they are not impaired. The credit risk exposure is constantly monitored.

8. Income tax prepayments

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	\$ 1,354,463	\$ 951,986
Income tax to be credited, acquired in business combination	-	57,412
Income tax prepayments (note 21)	3,927,660	4,609,466
Income tax credits (note 21)	(3,212,314)	(4,264,401)
Balance at year end	<u>\$ 2,069,809</u>	<u>\$ 1,354,463</u>

9. Notes receivable from related parties

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

	<u>2025</u>	<u>2024</u>
Other related party	\$ 5,038,320	\$ 6,806,899
(-) Current portion	(3,586,062)	(1,763,304)
Non-current portion	<u>\$ 1,452,258</u>	<u>\$ 5,043,595</u>

Notes receivable does not generate interest.

The movement of notes receivable from related parties is summarized below:

	<u>2025</u>	<u>2024</u>
Initial balance	\$ 6,806,899	\$ 7,175,507
Payments received	(1,962,704)	(368,608)
Loans granted	194,125	-
Final balance	<u>\$ 5,038,320</u>	<u>\$ 6,806,899</u>

Below is a summary of maturities:

Year	<u>2025</u>	<u>2024</u>
2025	\$ -	\$ 1,763,304
2026	3,586,062	2,250,000
2027	807,045	1,593,595
2028	645,213	1,200,000
	<u>\$ 5,038,320</u>	<u>\$ 6,806,899</u>

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

	<u>2025</u>	<u>2024</u>
Notes payable to related parties		
Other related party (a)	\$ 140,241	\$ 6,384,648
(-) Current portion	-	(4,060,719)
Non-current portion	\$ 140,241	\$ 2,323,929

(a) Agreed interest rates range from 5% to 7% per year.

Interest generated by notes payable described above amounted to \$415,731 in 2025 (\$170,635 in 2024).

A summary of the maturities of notes signed is shown below:

Year	<u>2025</u>	<u>2024</u>
2025	\$ -	\$ 4,060,719
2026	-	2,323,929
2027	140,241	-
	\$ 140,241	\$ 6,384,648

The movement of notes payable to related parties is summarized below:

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	\$ 6,384,648	\$ 9,232,008
Amortization of debt	(6,384,648)	(4,349,360)
Notes acquired	140,241	1,502,000
Interest expense (note 20)	415,731	170,635
Interest paid	(415,731)	(170,635)
Balance at year end	\$ 140,241	\$ 6,384,648

Terms and conditions of related party transactions

Accounts receivable and payable for financing with related parties are unsecured accounts payable accrue a percentage of interest, and are payable in U.S. dollars. Accounts receivable for financing with related parties do not accrue interest and are payable in US Dollars. Accounts payable for financing are unsecured, do accrue interest and are payable in US Dollars.

Services provided to other related parties are carried out at the prices established between the parties through invoices or contracts.

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

	<u>2025</u>	<u>2024</u>
Dividends paid	\$ <u>2,606,005</u>	\$ <u>933,104</u>
Revenues from leases (note 17)	\$ <u>15,632,835</u>	\$ <u>14,484,128</u>
Increase to capital contributions	\$ <u>50,900,380</u>	\$ <u>48,771,778</u>
Contributions to future capitalizations received	\$ <u>8,271,750</u>	\$ <u>6,999,363</u>

Compensation paid to key Company personnel is itemized below:

	<u>2025</u>	<u>2024</u>
Professional fees	\$ <u>1,906,956</u>	\$ <u>1,572,157</u>
Wages	<u>521,485</u>	<u>446,579</u>
Contributions to social security	<u>127,533</u>	<u>125,193</u>
	\$ <u>2,555,974</u>	\$ <u>2,143,929</u>

10. Investment properties

	<u>2025</u>	<u>2024</u>
Building	\$ <u>910,910,527</u>	\$ <u>653,979,489</u>
Warehouse	<u>184,203,541</u>	<u>110,267,767</u>
Land	<u>152,485,986</u>	<u>116,861,244</u>
Assets in working progress	<u>109,422,438</u>	<u>138,241,901</u>
Parking lots	<u>2,259,618</u>	<u>2,259,618</u>
Other	<u>121,604</u>	<u>1,223,555</u>
	\$ <u>1,359,403,714</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 (which include distribution centers, plants and service centers), land, assets in process of construction, warehouses, parking lots and other minor properties.

As of December 31, 2025, the fair values of investment 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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The lease revenues recognized by the Group, as well as operating costs related to the investment properties are described below:

	<u>2025</u>	<u>2024</u>
Lease revenues derived from investment properties	\$ 95,088,872	\$ 70,501,010
Direct operating expenses (including maintenance and repairs) that generate lease revenues (including cost of sales)	<u>(8,003,148)</u>	<u>(6,355,388)</u>
Earnings obtained from investment properties recognized at fair value	<u>\$ 87,085,724</u>	<u>\$ 64,145,622</u>

The group does not have restrictions over the materialization of its investment properties nor a contractual obligation requiring it to buy, buildings or develop investment properties or conduct repairs, maintenance or improvements.

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Reconciliation of fair value:

	<u>Buildings</u>	<u>Warehouses</u>	<u>Land</u>	<u>Assets in process of construction</u>	<u>Parking lots</u>	<u>Other</u>	<u>Total</u>
Balance as of December 31, 2023	\$ 461,305,944	\$ 110,312,269	\$ 2,861,731	\$ 61,729,145	\$ 2,253,571	\$ 1,379,801	\$ 639,842,461
Acquisition for business combination	152,970,244	-	77,464,912	-	-	-	230,435,156
Acquisitions	10,612,646	1,455,173	35,324,919	79,528,052	62,558	399,242	127,382,590
Changes in fair value (note 19)	29,493,032	(1,444,502)	2,549,022	-	6,047	(540,354)	30,063,245
Exchange differences from the conversion of overseas operations	(402,377)	(55,173)	(1,339,340)	(3,015,296)	(2,372)	(15,137)	(4,829,695)
Balance as of December 31, 2024	<u>653,979,489</u>	<u>110,267,767</u>	<u>116,861,244</u>	<u>138,241,901</u>	<u>2,319,804</u>	<u>1,223,555</u>	<u>1,022,893,757</u>
Acquisition for business combination	43,584,686	-	1,100,656	3,748,846	-	-	48,434,188
Acquisitions	70,491,443	-	14,155,864	108,202,275	-	1,042	192,850,624
Transfers	87,495,342	66,945,201	(12,863,127)	(140,414,635)	(60,186)	(1,102,595)	-
Disposals	(11,130,000)	-	(2,118,731)	-	-	-	(13,248,731)
Changes in fair value (note 19)	69,759,694	6,990,573	36,145,719	-	-	-	112,895,986
Exchange differences from the conversion of overseas operations	(3,270,127)	-	(795,639)	(355,949)	-	(395)	(4,422,110)
Balance as of December 31, 2025	<u>\$ 910,910,527</u>	<u>\$ 184,203,541</u>	<u>\$ 152,485,986</u>	<u>\$ 109,422,438</u>	<u>\$ 2,259,618</u>	<u>\$ 121,604</u>	<u>\$ 1,359,403,714</u>

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

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Range (weighted average)</u>	
		<u>2025</u>	<u>2024</u>
Discounted cash flow (DCF) method, which is based on the income approach.	Estimated monthly rent per square foot	9.37	8.39
	Annual rent increase	2% - 3.7%	2.26% - 4%
	Annual increase in expenses	0.5% - 4%	0.5% - 3%
	Vacancy rate	1.5% - 2.5%	1.5% - 5%
	Management fee	1%	1.50%
	Retained Earnings (EGR)	0.5% - 2%	0.5% - 2%
	Capitalization rate	7.25% - 10.5%	7.25% - 10%
	Discount rate	9% - 12.25%	9% - 13%
	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. The exit yield is usually determined separately and differs 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.

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Significant unobservable valuation input:

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

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11. Investments in joint ventures and associates

The investment in joint venture and associates is summarized below:

	Percentage of participation	<u>2025</u>
Mobipdc S.A.	50	\$ 11,805,149
Operadora Portuaria SA	38	41,579,717
		<u>\$ 53,384,866</u>

Mobipdc S.A.

Mobiliare Latam S.A. acquired by \$ 11,779,734 a 50% stake in Mobi PDC S.A. The Group's stake in Mobipdc S.A. is accounted for using the equity method in the consolidated financial statements.

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

	<u>2025</u>
Current assets	\$ 8,960,767
Non-current assets	29,244,455
Current liabilities	(66,611)
Non-current liabilities	(14,528,763)
Equity	<u>\$ 23,610,298</u>
Group's share in equity - 50%	\$ 11,805,149
Goodwill (a)	-
Group's carrying amount of the investment	<u>\$ 11,805,149</u>

(a) This corresponds to the acquisitions. The amounts recognized represent provisional figures. During the measurement period, the acquirer will adjust the provisional amounts recognized as of the acquisition date.

	<u>2025</u>
Revenue from contracts whit customers	\$ 489,937
Cost of services	(41,926)
Administrative expenses	(169,737)
Finance costs	(196,760)
Profit before tax	<u>81,514</u>
Income tax expenses	(30,684)
Profit for the year	<u>50,830</u>
Total comprehensive income for the year	<u>50,830</u>
Group's share of profit for the year	<u>\$ 25,415</u>

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Reconciliation of the carrying amount of the investment

Cost of acquisition	\$	11,779,734
Share of profit for the period after acquisition		25,415
Carrying amount at December 31, 2025	\$	<u>11,805,149</u>

The joint venture had no other contingent liabilities or commitments as of December 31, 2025, and according to the agreements between shareholders, dividends cannot be distributed without the approval of all shareholders.

Operadora Portuaria SA

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

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

		<u>2025</u>
Current assets	\$	5,937,258
Non-current assets		187,511,596
Current liabilities		(8,095,748)
Non-current liabilities		<u>(75,932,798)</u>
		<u>109,420,308</u>
Equity		
Group's share in equity - 38%		<u>41,579,717</u>
Group's carrying amount of the investment	\$	<u>41,579,717</u>

As of December 31, 2025, the group does not record any value using the equity method, as the acquisition was made on the last day of the year.

The associate requires the Group's consent to distribute its profits. The Group does not foresee giving such consent at the reporting date.

The associate had no contingent liabilities or capital commitments as at 31 December 2025.

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12. Bank loans

<u>Country</u>	<u>Bank</u>	<u>Initial Amount</u>	<u>Guarantee</u>	<u>Type</u>	<u>Covenant</u>	<u>Interest 2025</u>	<u>Fixed o Variable</u>	<u>Periodicity</u>	<u>Maturity</u>	<u>December 31 2025</u>	<u>December 31 2024</u>
<u>El Salvador</u>	<u>Banco Agrícola, S.A.</u>	14,333,000	Mortgage	Secured	c / d	6.75%	Variable	Monthly	2032	\$ 11,545,493	\$ 12,776,495
		33,641,665	Mortgage	Secured	N/A	7.31%	Variable	Monthly	2033	-	33,641,665
		8,250,000	Mortgage	Secured	N/A	7.31%	Variable	Monthly	2033	-	7,944,444
		2,200,000	Mortgage	Secured	N/A	7.31%	Variable	Monthly	2033	-	1,906,667
		2,753,800	Mortgage	Secured	N/A	7.31%	Variable	Monthly	2033	-	700,000
		800,000	Mortgage	Secured	N/A	7.15%	Variable	Monthly	2026	-	342,403
<u>El Salvador</u>	<u>Banco Industrial, S.A.</u>	17,500,000	Mortgage	Secured	N/A	4.90%	Fixed	Monthly	2036	-	15,817,300
		11,000,000	Mortgage	Secured	N/A	7.75%	Variable	Monthly	2035	-	10,169,389
		9,000,000	Mortgage	Secured	N/A	4.90%	Fixed	Monthly	2037	-	7,300,000
		4,600,000	Mortgage	Secured	N/A	7.00%	Variable	Monthly	2030	-	3,209,690
		2,400,000	Mortgage	Secured	N/A	8.50%	Fixed	Monthly	2035	-	2,400,000
<u>Guatemala</u>	<u>Banco Industrial, S.A.</u>	14,000,000	Mortgage	Secured	N/A	7.00%	Variable	Monthly	2038	-	13,500,002
		15,000,000	Mortgage	Secured	N/A	6.00%	Fixed	Monthly	2032	-	11,071,350
		15,000,000	Mortgage	Secured	N/A	5.00%	Fixed	Monthly	2032	-	7,416,666
		9,600,000	Mortgage	Secured	N/A	5.50%	Fixed	Monthly	2031	-	7,021,900
		8,467,000	Mortgage	Secured	N/A	5.50%	Fixed	Monthly	2034	-	6,241,520
		6,000,000	Mortgage	Secured	N/A	6.00%	Fixed	Monthly	2032	-	4,428,540
		3,200,000	Mortgage	Secured	N/A	7.00%	Variable	Monthly	2034	-	2,959,700
		900,000	Mortgage	Secured	N/A	7.50%	Variable	Monthly	2029	-	650,000
Continues on next page										\$ 11,545,493	\$ 149,497,731

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Country – Bank	Amount acquired	Guarantee	Type	Covenant	Interest 2025	Fixed o Variable	Periodicity	Maturity	December 31 2025	December 31 2024
<i>Continued from the previous page</i>									\$ 11,545,493	\$ 149,497,731
<u>Guatemala</u> <u>Banco Agromercantil, S.A.</u>	11,962,936	Mortgage	Secured	N/A	7.30%	Variable	Monthly	2036	-	9,845,382
	7,800,000	Mortgage	Secured	N/A	7.31%	Variable	Monthly	2031	-	6,342,000
	11,000,000	Fiduciary	Unsecured	N/A	7.31%	Variable	Monthly	2030	-	6,005,461
	6,000,000	Mortgage	Secured	N/A	7.75%	Variable	Monthly	2033	-	5,250,000
	4,500,000	Mortgage	Secured	N/A	7.31%	Variable	Monthly	2036	-	3,877,450
	2,800,000	Mortgage	Secured	N/A	7.31%	Variable	Monthly	2032	-	2,584,000
	2,050,000	Mortgage	Secured	N/A	7.31%	Variable	Monthly	2030	-	1,593,034
<u>Guatemala</u> <u>Financiera Consolidada, S.A.</u>										
	4,000,000	Fiduciary	Unsecured	N/A	7.60%	Variable	On maturity	2026	-	4,000,000
	3,000,000	Fiduciary	Unsecured	N/A	7.60%	Variable	On maturity	2027	-	3,000,000
<u>Perú</u> <u>Itaú CorpBanca New York Branch</u>	40,000,000	Mortgage	Secured	N/A	SOFR 6M + 2.90%	Variable	Quarterly	2029	-	34,531,224
<u>Perú</u> <u>Itaú CorpBanca New York Branch</u>	20,000,000	Mortgage	Secured	N/A	SOFR 6M + 2.90%	Variable	Quarterly	2029	-	17,424,562
<u>Perú</u> <u>The Bank of Nova Scotia</u>	20,000,000	Mortgage	Secured	N/A	SOFR 6M + 2.90%	Variable	Quarterly	2029	-	17,418,726
<u>Perú</u> <u>Perú - Banco de Crédito e Inversiones</u>	10,000,000	Mortgage	Secured	N/A	SOFR 6M + 2.90%	Variable	Quarterly	2029	-	8,721,432
<u>Perú</u> <u>Perú - Banco Internacional del Perú, S.A.</u>	10,000,000	Mortgage	Secured	N/A	SOFR 6M + 2.90%	Variable	Quarterly	2029	-	8,721,432
<u>Perú</u> <u>Perú - Banco Interamericano de Finanzas</u>	3,500,000	Mortgage	Secured	a / b	8.00%	Variable	Monthly	2035	3,342,321	-
	3,200,000	Mortgage	Secured	N/A	8.50%	Variable	Monthly	2033	2,630,602	2,873,627
<i>Continues on next page</i>									\$ 17,518,416	\$ 281,686,061

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<u>Country – Bank</u>	<u>Amount acquired</u>	<u>Guarantee</u>	<u>Type</u>	<u>Covenant</u>	<u>Interest 2025</u>	<u>Fixed o Variable</u>	<u>Periodicity</u>	<u>Maturity</u>	<u>December 31 2025</u>	<u>December 31 2024</u>
<u>Panamá</u> <u>Banco Industrial, S.A.</u>						Continued from the previous page			\$ 17,518,416	\$ 281,686,061
	15,000,000	Fiduciary	Unsecured	N/A	7.50%	Fixed	On maturity	2025	-	15,000,000
	15,000,000	Fiduciary	Unsecured	N/A	7.50%	Fixed	On maturity	2025	-	15,000,000
	10,000,000	Fiduciary	Unsecured	N/A	7.50%	Fixed	On maturity	2025	-	10,000,000
<u>Panamá</u> <u>Panamá – Banco Agromercantil, S.A.</u>	17,000,000	Fiduciary	Unsecured	N/A	7.75%	Variable	On maturity	2025	-	17,000,000
<u>Panamá</u> <u>Panamá - Banco Internacional, S.A.</u>										
	5,900,000	Fiduciary	Unsecured	N/A	7.00%	Variable	On maturity	2026	-	400,000
	6,000,000	Fiduciary	Unsecured	N/A	7.00%	Variable	On maturity	2026	-	6,000,000
	1,000,000	Fiduciary	Unsecured	N/A	7.00%	Variable	On maturity	2026	-	1,000,000
	2,600,000	Fiduciary	Unsecured	N/A	7.00%	Variable	On maturity	2026	-	2,600,000
<u>Panamá</u> <u>Panamá - G&T Continental, S.A.</u>										
	10,000,000	Fiduciary	Unsecured	N/A	7.75%	Variable	Annual	2025	-	6,000,000
	4,000,000	Fiduciary	Unsecured	N/A	7.75%	Variable	Monthly	2025	-	-
<u>México</u> <u>BBVA Bancomer, S.A.</u>										
	22,400,000	Mortgage	Secured	N/A	6.00%	Fixed	Monthly	2029	-	22,322,976
	6,150,000	Mortgage	Secured	N/A	6.00%	Fixed	Monthly	2029	-	6,112,472
<u>México</u> <u>Banco Ve por Más, S.A.</u>	8,000,000	Mortgage	Secured	N/A	8.06%	Variable	Monthly	2031	7,999,333	8,000,000
<u>Ecuador</u> <u>Banco Industrial, S.A.</u>										
	15,900,000	Mortgage	Secured	N/A	7.00%	Fixed	Monthly	2037	-	14,860,000
	8,419,600	Mortgage	Secured	N/A	7.75%	Fixed	Monthly	2038	-	8,079,600
	6,300,000	Mortgage	Secured	N/A	8.00%	Fixed	Monthly	2039	-	6,125,000
Continues on next page									\$ 25,517,749	\$ 420,186,109

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Country– Bank	Amount acquired	Guarantee	Type	Covenant	Interest 2025	Fixed o Variable	Periodicity	Maturity	December 31 2025	December 31 2024
<u>Guatemala</u> <u>Banco America Central</u> <u>(Bac).</u>									\$ 148,352,542	\$ 451,989,880
	2,721,772	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	2,721,772	
	2,520,509	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	2,457,653	-
	2,385,808	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	2,385,808	-
	1,881,081	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	1,881,081	-
	408,941	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	408,941	-
	99,010	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	99,010	-
<u>Guatemala</u> <u>Banco Agromercantil</u> <u>S.A.</u>										
	9,520,260	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	9,520,260	-
	9,063,539	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	8,700,325	-
	8,611,684	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	8,611,684	-
	6,659,206	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	6,659,206	-
	2,848,211	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	2,848,211	-
<u>Costa Rica</u> <u>Banco Davivienda</u> <u>(Costa Rica), S.A.</u>	10,015,000	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	8,518,476	-
<u>Costa Rica</u> <u>Banco Internacional de</u> <u>Costa Rica, S.A.</u>	10,015,000	Mortgage	Secured	d	7.00%	Variable	Quarterly	2040	1,578,315	-
<u>Costa Rica</u> <u>Banco Promerica</u> <u>(Costa Rica), S.A.</u>	3,200,000	Mortgage	Secured	N/A	7.00%	Fixed	Monthly	2037	3,182,636	-
									\$ 207,925,920	\$ 451,989,880
									(3,155,630)	(103,470,128)
									<u>204,770,290</u>	<u>348,519,752</u>

Covenants:

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

- a Level of indebtedness <= 3.50x
- b DSCR >= 1.30x
- c Level of indebtedness <= 4.00
- d DSCR >= 1.10x

The Group has complied with the covenants as of December 31, 2025, and will have no difficulty complying with them in future periods.

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Below is the annual movement of loans and borrowings:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	\$ 451,989,880	\$ 282,515,554
Bank loans contracted	170,622,030	150,242,646
Additions for business combination	40,581,112	92,349,465
Loans amortizations	(463,437,302)	(73,117,785)
Interest generated (note 20)	29,173,663	24,439,897
Interest payments	(29,173,663)	(24,439,897)
Exchange differences	8,170,200	-
Balance at year end	<u>\$ 207,925,920</u>	<u>\$ 451,989,880</u>

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

<u>Year</u>	<u>2025</u>	<u>2024</u>
2025	\$ -	\$ 103,470,128
2026	3,155,630	34,062,061
2027	20,289,948	32,995,038
2028	25,755,653	27,994,041
2029	158,724,689	253,468,612
	<u>\$ 207,925,920</u>	<u>\$ 451,989,880</u>

13. Bonds payable

<u>Currency</u>		<u>Interest</u>	<u>Maturity</u>	<u>2025</u>
US\$	(a)	6.75%	2032	<u>\$ 492,675,657</u>

Issuance of secured bonds.

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

- I. Mobiliare Latam Costa Rica Prime, S.A.
- II. Odema S.A.S
- III. Inmobiliaria Las Cascadas, S.A. de C.V.
- IV. Fondo de Titularización de Inmuebles Hencorp Valores Complejo Cascadas Cero Uno
- V. Macrorent de el Salvador, S.A. de C.V.
- VI. Fondo de Titularización de Inmuebles Hencorp Valores Cerro Verde Cero Uno
- VII. Inmobiliaria El Rodeo, S.A. de C.V.
- VIII. Grupo Inmobiliario Americano, S.A. de C.V.
- IX. Fondo de Titularización de Inmuebles Hencorp Valores Centro de Distribución Tres
- X. Calidad Urbana, S.A.
- XI. Rentactivos, S.A.
- XII. Corporación Opera Prima, S.A.
- XIII. Star Projects, S. A.
- XIV. Administradora Guatemalteca de Inmuebles del Norte, S.A.

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XV.	Administradora de Inmuebles del Sur, S.A.
XVI.	Macrorent, S.A.
XVII.	Adisa, S.A.
XVIII.	Vlatko, S.A.
XIX.	Centrorent, S.A.
XX.	Inversiones TAJ de Guatemala, S.A.
XXI.	Mobiliare Latam México, S.A. de C.V.
XXII.	Mobiliare Latam
XXIII.	Mobiliare Real State Solution Perú S.A.C.
XXIV.	Inverlog Propiedades S.A.C
XXV.	Mobiliare Perú S.A.C.
XXVI.	R.C Wasi S.A.C
XXVII.	Inverlog Desarrolladora S.A.C

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

The annual movement of this account is as follows:

	<u>2025</u>
Guaranteed bonds issued	\$ <u>500,000,000</u>
Payments:	
Transaction costs	<u>(12,467,500)</u>
Cash from guaranteed bonds issued, net of transactions costs	<u>487,532,500</u>
Amortization (initial registration) of transaction costs	<u>296,845</u>
Net proceeds	<u>487,829,345</u>
Interest payment	-
Accumulated interest	<u>4,846,312</u>
Closing balance at 31 December	\$ <u><u>492,675,657</u></u>

Contractual clauses

The Notes are governed by an Indenture with The Bank of New York Mellon acting as Trustee.

The Indenture contains certain covenants that restrict the ability of the Company and its restricted subsidiaries to incur additional indebtedness, grant liens, make restricted payments, enter into transactions with affiliates, sell assets, or consolidate with other entities.

These covenants are measured based on the consolidated financial statements of Mobiliare Latam, S.A. and its restricted subsidiaries.

Final compliance statement

As of December 31, 2025, management has evaluated the financial covenants established in the bond indenture and concluded that the Group was in full compliance with all applicable financial covenants.

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Financial Covenants

The principal financial covenants included in the bond documentation are described below:

Limitation on Total Outstanding Debt

The Indenture limits the ability of the Company and its restricted subsidiaries to incur additional indebtedness if, after giving effect to such incurrence, Total Outstanding Debt exceeds 60% of the Total Asset Base.

This covenant is calculated as: Total Outstanding Debt / Total Asset Base

Reference: offering Memorandum – “Description of the Notes – Certain Covenants – Limitation on Outstanding Debt”

Covenants Result: 45%

Limitation on Secured Debt

The Indenture limits the ability of the Company and its restricted subsidiaries to incur secured indebtedness if, after giving effect to such incurrence, Secured Debt exceeds 40% of the Total Asset Base.

This covenant is calculated as: secured Debt / Total Asset Base

Reference: offering Memorandum – “Description of the Notes – Certain Covenants – Limitation on Secured Debt”

Covenants Result: 13%

Debt Service Coverage Ratio (DSCR)

The Indenture requires that the Company maintain a minimum Debt Service Coverage Ratio calculated as: income Available for Debt Service / Annual Debt Service

The ratio must be at least 1.50x.

Reference: Offering Memorandum – “Description of the Notes – Maintenance of Debt Service Test”

Covenants Result: 1.83%

Maintenance of Unencumbered Assets

The Indenture requires the Company to maintain sufficient unencumbered assets to support unsecured indebtedness.

Unencumbered Assets are defined as the portion of the Total Asset Base that is not subject to any liens securing indebtedness.

The covenant requires that: unencumbered Assets / Unsecured Debt $\geq$ 150%

Reference: offering Memorandum – “Description of the Notes – Maintenance of Debt Service Test”

Covenants Result: 218%

Reporting Requirements

Under the terms of the Indenture, the Company must provide financial information to the Trustee and the noteholders as follows:

- Audited consolidated financial statements within 120 days after the end of each fiscal year
 - Unaudited consolidated financial statements within 60 days after the end of each fiscal quarter
- Reference: offering Memorandum – “Description of the Notes – Reports”.

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14. Accounts payable and accrued expenses

	<u>2025</u>		<u>2024</u>
Acquisition of properties	\$ 60,596,707	\$	7,553,512
Suppliers	3,856,567		5,977,758
Other accounts payable	6,209,597		4,698,738
	<u>\$ 70,662,871</u>	\$	<u>18,230,008</u>

Accounts payable and accrued expenses are non-interest bearing, are not subject to any cash discount, do not accrue interest for late payment and have a normal term of 30 to 120 days after the consolidated reporting date and are payable in the functional currency of the financial statements. Except for the balances payable for the acquisition of properties that will be paid in 2025.

15. Security deposits received from clients

	<u>2025</u>		<u>2024</u>
Balance at beginning of year	\$ 5,852,834	\$	5,755,621
Additions for formalization of new contracts	1,431,033		97,213
Balance at year end	<u>\$ 7,283,867</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.

16. Shareholders' equity

Issued capital

The authorized, subscribed, and paid capital amounts to \$184,115,317 (2024: \$152,559,217) and is represented by 53,393 shares (2024: 42,939 shares) with no par value.

In 2025 and 2024, The Group issued 10,454 shares in cash valued at \$31,556,100 (2024, 10,679 valued at \$35,535,950), It also received capital contributions in cash of \$6,926,260 (2024 \$ 6,999,363)

In 2025, the non-controlling interest issuance of shares capital and contributions to future capitalizations were in the amount of \$19,344,280 and \$1,345,490, respectively.

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

The balance of contributions for future capitalizations as of December 31, 2025 and 2024 is \$14,059,343 and \$7,133,083 respectively. In 2025, contributions of \$6,926,260 (2024: \$6,999,363) were received for capitalization. Contributions to future capitalizations do not generate interest and are not subject to shareholder reimbursement.

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Other components of equity

These correspond to the exchange differences from the conversion of foreign operations, as of December 31, 2025, it shows a balance of \$12,331,451 (2024: \$1,043,008) with an effect in other comprehensive income of \$11,241,399 (\$4,829,695 in 2024).

Dividends declared and paid

In the year ended December 31, 2025 and 2024, the movement in dividends declared and paid was as shown below:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	\$ -	\$ -
Dividends declared to controlling interests	-	346,400
Dividends declared to non-controlling interests	2,606,005	586,704
Dividends paid	(2,606,005)	(933,104)
Balance at year end	<u>\$ -</u>	<u>\$ -</u>

Non-controlling interests

<u>Company</u>	Percentage of non- controlling <u>interests</u>	Equity of the <u>shareholders</u>	Results of the year
As of and for the year ended December 31, 2025			
Mobiliare IMB Peru, S.A.C	50%	\$ 26,767,999	\$ 13,607,999
Parque Quinientos Seis, S.A.	50%	6,165,668	4,974,213
Fondo de Titularización de Inmuebles.			
Valores Inversiones Bolívar Cero Uno	40%	11,634,703	1,740,872
Triple Holding, S.A.	33%	9,119,519	966,538
TP5, Inc.	15%	7,939,902	459,500
Fideicomiso Juárez Actinver F/5480	40%	10,339,529	259,352
Parque Comercial y Fiscal Pacífico, S.A.	30%	1,375,067	51,475
Corato Corp.	13%	2,806,954	31,963
Parque Logístico Proyecto Ruta Uno, S.A.	29%	1,564,750	(458,516)
Inversiones Industriales y Logísticas, S.A.	49%	5,487,578	(13,541)
Bira, S.A. de C.V.	50%	1,000	-
MobiPDC, S.A.	50%	1,000	-
		<u>\$ 83,203,669</u>	<u>\$ 21,619,855</u>

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<u>Company</u>	<u>Percentage of non- controlling interests</u>	<u>Equity of the shareholders</u>	<u>Results of the year</u>
As of and for the year ended December 31, 2024			
Fondo de Titularización de Inmuebles Hencorp. Valores Inversiones Bolívar Cero Uno	40%	\$ 11,378,168	\$ 2,621,910
TP5, Inc.	15%	8,027,974	1,172,951
Parque Logístico Proyecto Ruta Uno, S.A.	29%	1,213,286	592,002
Corato Corp.	13%	3,597,083	584,290
Fideicomiso Juárez Actinver F/5480	40%	7,129,932	558,000
Parque Comercial y Fiscal Pacífico, S.A.	30%	3,899,799	543,215
Triple Holding, S.A.	33%	8,207,434	233,630
Inversiones Industriales y Logísticas, S.A.	49%	208	(482)
Bira, S.A. de C.V.	50%	(879)	(879)
		<u>\$ 43,453,005</u>	<u>\$ 6,304,637</u>

17. Revenues from services

	<u>2025</u>	<u>2024</u>
<u>By service type:</u>		
Leases	\$ 89,916,481	\$ 65,650,294
Maintenance	3,723,776	3,236,692
Subleases	1,332,094	1,494,736
Signage	91,105	119,288
Interest in joint venture	25,416	-
	<u>\$ 95,088,872</u>	<u>\$ 70,501,010</u>
<u>By client category:</u>		
Third-parties	\$ 79,456,037	\$ 56,016,882
Related parties (note 9)	15,632,835	14,484,128
	<u>\$ 95,088,872</u>	<u>\$ 70,501,010</u>

The minimum future revenues receivable for leases are:

	<u>2025</u>	<u>2024</u>
One year	\$ 111,947,603	\$ 94,525,579
After one year and up to five years	663,059,705	378,102,316
More than five years	1,024,432,221	945,255,790
	<u>\$ 1,799,439,529</u>	<u>\$ 1,417,883,685</u>

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18. Expenses by nature

	<u>2025</u>	<u>2024</u>
Group management	\$ 5,201,982	\$ 4,256,103
Maintenance	3,474,090	2,557,472
Property tax	2,243,127	1,542,797
Shared services	1,722,840	2,065,031
Lease of parking areas and offices	1,257,136	1,402,779
Collateral and building insurance	658,365	532,138
Direct management	370,430	320,202
Depreciation of property, plant and equipment	174,313	126,134
Formalization of bank loans	-	606,344
	<u>\$ 15,102,283</u>	<u>\$ 13,409,000</u>
<u>Expense distribution</u>		
Cost of services	\$ 8,003,148	\$ 6,355,388
General and administrative expenses	7,099,135	7,053,612
	<u>\$ 15,102,283</u>	<u>\$ 13,409,000</u>

19. Other income, net

	<u>2025</u>	<u>2024</u>
Revenue:		
Changes in the fair value of the investment properties (note 10) (a)	\$ 112,895,986	\$ 30,063,245
General services	1,331,544	2,492,449
Gain on trading of assets	172,879	347,744
	<u>114,400,409</u>	<u>32,903,438</u>
Expenses:		
Loss on trading of assets	(3,386,610)	-
Expense related to general services	(2,283,235)	(1,000,046)
Other minor expenses	(1,654)	(1,784)
	<u>(5,671,499)</u>	<u>(1,001,830)</u>
	<u>\$ 108,728,910</u>	<u>\$ 31,901,608</u>

- (a) Changes in fair value are attributable to the acquisition of new investment properties during 2025. The \$112,895,986 consists of a change in value of properties acquired prior to December 31, 2024, amounting to \$51,807,671, and changes in fair value of properties acquired in 2025 amounting to \$61,088,315.

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20. Financial costs, net

	<u>2025</u>	<u>2024</u>
Revenue:		
Income from exchange differences	\$ 12,952,900	\$ 3,196,212
Interest on bank deposits	<u>1,012,738</u>	<u>912,542</u>
	13,965,638	4,108,754
Costs:		
Interest on bank loans (note 12)	(29,173,663)	(24,439,897)
Exchange differential costs	(6,180,453)	(4,508,716)
Interest on bonds payable (note 13)	(5,143,157)	-
Bank fees	(2,459,146)	(236,417)
Interest generated by notes payable to related parties (note 9)	<u>(415,731)</u>	<u>(170,635)</u>
	(43,372,150)	(29,355,665)
	<u>\$ (29,406,512)</u>	<u>\$ (25,246,911)</u>

21. Income tax

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

The income tax expense shown in the consolidated statement of comprehensive income for the year ended December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Recognition and reversal of temporary differences	\$ 13,251,971	\$ 12,248,887
Current income tax	<u>9,874,273</u>	<u>6,337,954</u>
Income tax expense presented in the statement of comprehensive income	<u>\$ 23,126,244</u>	<u>\$ 18,586,841</u>

The reconciliation of the effective tax rate is presented below:

	<u>2025</u>	<u>2024</u>
<u>Current tax</u>		
Income tax	\$ 7,685,827	\$ 4,582,457
Tax based on income	787,822	1,731,183
Capital gains tax	<u>1,400,624</u>	<u>24,314</u>
	9,874,273	6,337,954
<u>Deferred tax</u>		
Recognition and reversal of temporary differences	13,251,971	12,248,887
Income tax at effective rate of 15% (2024: 29%)	<u>\$ 23,126,244</u>	<u>\$ 18,586,841</u>

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Income tax includes income taxes at different statutory rates in jurisdictions where the Group operates, as well as taxes that are determined on a basis of income and assets. Current income tax was estimated as shown in the following reconciliation:

	<u>2025</u>	<u>2024</u>
Profit before income tax	\$ 159,458,911	\$ 63,746,707
(-) Accounting earnings of companies with exempt activities	(17,345,558)	(14,149,475)
(-) Accounting earnings of companies that pay taxes over revenues	<u>(5,295,703)</u>	<u>(4,915,161)</u>
Profit before income tax of companies that determine income tax on profits	136,817,650	44,682,071
Average applicable rate of 5% (2024: 11%)	7,513,341	4,753,938
Tax effect of:		
(+) Non-deductible expenses	172,486	328,679
(-) Exempt revenues	<u>-</u>	<u>(500,160)</u>
Income tax applicable to corporations that pay on profits 6% (2024: 10%)	7,685,827	4,582,457
Tax based on income	787,822	1,731,183
Capital gains tax	<u>1,400,624</u>	<u>24,314</u>
Total, current tax	\$ <u>9,874,273</u>	\$ <u>6,337,954</u>

The current income tax of each jurisdiction where the group operates is shown in the following table:

	<u>2025</u>	<u>2024</u>
Perú	\$ 5,000,945	\$ 1,924,828
Guatemala	2,284,490	1,726,817
El Salvador	1,033,635	2,009,850
Ecuador	384,657	281,744
Colombia	280,431	33,016
Panamá	256,523	77,692
Costa Rica	193,650	43,933
México	182,411	-
Honduras	149,674	127,380
Nicaragua	<u>107,857</u>	<u>112,694</u>
Total, current tax	\$ <u>9,874,273</u>	\$ <u>6,337,954</u>

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The breakdown of income tax payable is presented below:

	<u>2025</u>		<u>2024</u>
Income tax payable at the beginning of year	\$ 2,073,553	\$	2,205,928
Income tax of the year	9,874,273		6,337,954
Income tax paid during the year	(2,073,553)		(2,205,928)
Crediting of tax prepayments (note 8)	(3,212,314)		(4,264,401)
Income tax payable at year end	<u>\$ 6,661,959</u>	\$	<u>2,073,553</u>

Determination of income tax paid during the year:

	<u>2025</u>		<u>2024</u>
Income tax payable at the beginning of year	\$ 2,073,553	\$	2,205,928
Income tax prepayments (note 8)	3,927,660		4,609,466
Income tax paid during the year	<u>\$ 6,001,213</u>	\$	<u>6,815,394</u>

The income tax returns of the subsidiaries of Mobiliare Latam, S.A. are open for review by the tax authorities of each country, for the following years:

	Periods open for <u>review</u>	Statute of limitations for <u>review</u>
Guatemalan subsidiaries	2022 to 2025	4 years
Salvadorian subsidiaries	2016 to 2025	10 years
Honduran subsidiary	2021 to 2025	5 years
Nicaraguan subsidiary	2022 to 2025	4 years
Costa Rican subsidiaries	2021 to 2025	5 years
Mexican subsidiary	2021 to 2025	5 years
Colombian subsidiary	2021 to 2025	3-5 years
Peruvian subsidiary	2020 to 2025	6 years
Ecuadorian subsidiary	2020 to 2025	6 years

Below are the components of the deferred income tax liability:

	Consolidated statement of <u>financial position</u> <u>December 31</u>		Consolidated income statement <u>December 31</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax liabilities				
Investment properties	\$ 63,828,345	\$ 51,927,285	\$ 13,251,971	\$ 12,248,887
Deferred income tax expense, net	-	-	\$ 13,251,971	\$ 12,248,887
Deferred tax liabilities, net	<u>\$ 63,828,345</u>	<u>\$ 51,927,285</u>		

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Deferred tax liabilities as of December 31, 2025 includes \$23,985,938 in deferred tax assets acquired in the business combination as shown in the following reconciliation:

	<u>2025</u>	<u>2024</u>
As of January 1	\$ 51,927,285	\$ 15,692,460
Tax expense of the year, recognition in results	13,251,971	12,248,887
Exchange differences	(1,350,911)	-
Deferred taxes acquired in business combination	-	23,985,938
As of December 31	<u>\$ 63,828,345</u>	<u>\$ 51,927,285</u>

22. Business combination

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:

	<u>Parque Quinientos Seis, S.A. November- 2025</u>
Assets	
Cash and cash equivalents	\$ 11,748
Leases receivable	20,663
Investment properties (note 10)	48,434,188
Other assets	638,490
	<u>49,105,089</u>
Liabilities	
Bank loans (note 12)	40,581,112
Accounts payable and accrued expenses	5,582,165
	<u>46,163,277</u>
Sum of net identifiable assets at fair value	<u>2,941,812</u>
Consideration transferred for acquisition	<u>\$ 2,941,812</u>

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

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

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

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

Mres Peru, S.A.

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 Panama) 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:

	Mres Perú, S.A. <u>June-1-24</u>
Assets	
Cash and cash equivalents	\$ 10,815,877
Leases receivable	9,027,858
Taxes to be credited (note 8)	57,412
Derivatives designated as hedging instruments	6,318,715
Investment properties (note 10)	230,435,156
Property, plant and equipment	62,596
Other assets	481,238
	<u>257,198,852</u>
Liabilities	
Bank loans (note 12)	92,349,465
Accounts payable and accrued expenses	4,795,645
Deferred tax liabilities (note 21)	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>136,067,804</u>

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

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

23. Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, bonds payable and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The Group also holds investments in debt and equity instruments.

The Group is exposed to exchange risk, market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks with the support of experience of management executives, who jointly issue the risk management policies for the Group.

The Board of Directors reviews and approves the policies for managing these risks, which are summarized below:

- **Exchange risk**

Exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign currency exchange rates. The Group's exposure to exchange risk mainly relates to its operating activities, that is, when revenues or expenses are in a currency other than the Company's presentation currency.

As of December 31, 2025 and 2024, the exchange rates in effect for the Group's presentation currency in each subsidiary were:

<u>Country</u>	<u>2025</u>	<u>2024</u>
Guatemala	7.66	7.71
Honduras	25.50	25.50
Costa Rica	501.42	512.73
Mexico	17.96	20.79
Peru	3.36	3.77
Colombia	3,757.08	4,409.15
Nicaragua	36.6243	36.6243
Panama	1.00	1.00
Ecuador	1.00	1.00
El Salvador	1.00	1.00

Sensitivity analysis

The effect on the Group's consolidated financial statements as a result of a reasonable variation in exchange rate of the currencies of the countries where it operates with respect to the US Dollar are presented below:

The effect of a reasonable variation in the exchange rates of +/-7.02% in 2025 (2024: +/-6.43%) on assets and liabilities denominated in foreign currencies as of December 31, 2025 and 2024, assuming that the remaining variables remain constant, would imply the recognition of a gain or loss from exchange differences of \$163,742 in 2025 (2024: \$27,512).

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• **Interest rate risk**

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to variations in market interest rates. The Company's exposure to such risk relates basically to long-term obligations with variable interest rates.

The Company maintains important liabilities, the main one a bond issued at a fixed rate with a maturity in November 2032 which significantly reduces interest rate risk of the Company. Bank loans with variable interest rates are also part of the Company's liabilities, the risk of which is constantly assessed in the local and international markets to determine with a strong degree of certainty the risks associated with the financial cost of the liabilities, and when circumstances allow, minimizing the effects of this risk.

The following table summarizes a sensitivity analysis of the effect of the Company's earnings before income tax, derived from a reasonable variation in interest rates to which the financial obligations are subject, based on the change in percentage points:

	Interest rate variation	Effect on results
2025		
US Dollar	+0.0175	\$ (11,013)
US Dollar	-0.0175	\$ 11,013
	Interest rate variation	Effect on results
2024		
US Dollar	+0.0277	\$ (1,246,060)
US Dollar	-0.0277	\$ 1,246,060

• **Liquidity risk**

The Group monitors its liquidity on a daily basis, maintaining greater liquid assets than liquid liabilities, considering the maturity of its financial assets. It performs cash flow projections on a periodic basis in order to timely detect potential cash shortages or excesses to support its operations.

The following table summarizes the maturities of the Company's financial liabilities based on payment commitments.

2025	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Bank loans	\$ 3,155,630	\$ 49,201,231	\$ 155,569,059	\$ 207,925,920
Bonds payable			492,675,657	492,675,657
Accounts payable and accrued expenses	70,662,871	-	-	70,662,871
Security deposits received from clients	-	7,283,867	-	7,283,867
Interest in paying bonuses	4,846,312	-	-	4,846,312
Notes payable to related parties	-	140,241	-	140,241
	<u>\$ 78,664,813</u>	<u>\$ 56,625,339</u>	<u>\$ 648,244,716</u>	<u>\$ 783,534,868</u>

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<u>2024</u>	<u>From 3 to 12 months</u>	<u>From 1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
Bank loans	\$ 103,470,128	\$ 143,125,710	\$ 205,394,042	\$ 451,989,880
Accounts payable and accrued expenses	18,230,008	-	-	18,230,008
Accounts payable to related parties	33,500,000	-	-	33,500,000
Notes payable to related parties	4,060,719	2,323,929	-	6,384,648
Security deposits received from clients	-	5,852,834	-	5,852,834
	<u>\$ 159,260,855</u>	<u>\$ 151,302,473</u>	<u>\$ 205,394,042</u>	<u>\$ 515,957,370</u>

- **Credit risk**

Management has established policies to grant credit. It is subject to assessments that consider payment capacity, history, and references of each current or potential client. Exposure to credit risk is monitored constantly based on debtor's credit behavior.

- **Leases receivable**

Credit risk in leases receivable is managed by each business unit subject to policies, procedures and control established by the Company and related to the client's credit risk management. The credit quality of a client is assessed based on an extensive rating chart and individual credit limits are defined according to this assessment.

The balance pending collection from clients is monitored regularly.

As of December 31, 2025 and 2024, there was no important concentration of credit risk, and the maximum exposure is represented by a balance receivable of \$9,922,499 (\$8,422,030 in 2024). 100% of this balance receivable is current.

The maturity terms for accounts receivable extend up to 30 days from the date of issue of the corresponding invoices, are not subject to any discount for early payment, do not generate interest except for late fees, and are recoverable in the functional currency of the financial statements of each group company.

Historically, accounts receivable from clients have not had uncollectible balances, and the balances do now show signs of impairment; therefore, the Group does not have an allowance for expected credit losses.

24. Capital management

For the purposes of the Group's capital management, capital includes issued capital, share subscription premiums and any other capital reserves attributable to the shareholders of the controlling entity. The main objective of the Group's capital management is to ensure that it maintains a strong credit ratio and healthy financial capital ratios to sustain its business and maximize its profits.

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The Group manages its capital structure and makes adjustments to respond to changes in economic conditions and financial covenant requirements. To maintain or adjust the capital structure, the Group may request shareholders to adjust previously agreed dividends, capital returns, or increase capital contributions if necessary. The Group monitors capital using a leverage ratio, dividing the net debt by total capital plus net debt.

	<u>2025</u>	<u>2024</u>
Bank loans (note 12)	\$ 207,925,920	\$ 451,989,880
Bonds payable (note 13)	492,675,657	-
Accounts payable and accrued expenses (note 14)	70,662,871	18,230,008
Accounts payable to related parties (note 9)	-	33,500,000
Notes payable to related parties	140,241	6,384,648
Security deposits received from clients	7,283,867	5,852,834
Less: Cash and cash equivalents	(95,035,539)	(37,804,848)
Net debt	\$ <u>683,653,017</u>	\$ <u>478,152,522</u>

	<u>2025</u>	<u>2024</u>
Total equity	\$ <u>712,593,560</u>	\$ 531,086,091
Equity and net debt	\$ <u>,1,396,246,577</u>	\$ <u>1,009,238,613</u>
Leverage ratio	49%	47%

To achieve this general objective, the Group's capital management activities include, among other purposes, to comply with the financial covenants related to its financing..

25. 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.

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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, bonds payable, 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, and long-term loans are at a variable rate for 2025 and 2024, Management believes that their carrying amounts approach their fair values. Likewise, the carrying amounts of the loans payable approaches their fair value because they were agreed at adjustable interest rates. Bank loans and bonds payable are categorized as Level 3.

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 December 31, 2025.

	<u>Date of valuation</u>	<u>Total</u>	<u>Fair value level 3</u>
Assets measured at fair value:			
Investment properties (note 10)	2025	\$ 907,695,337	\$ 1,359,403,714
Total		\$ 907,695,337	\$ 1,359,409,714

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

	<u>Date of valuation</u>	<u>Total</u>	<u>Level 3</u>
Assets measured at fair value:			
Investment properties (note 10)	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, 2025, an independent appraisal firm determined the fair values of the investment properties. The valuation model applied follows the recommendations of the International Valuation Standards Council; as of December 31, 2024, the fair values of the properties are based on valuations performed by an internal management expert.

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December 2025

	<u>Book value</u>	<u>Total</u>	<u>Fair value</u>	<u>Total</u>
Liabilities				
Bank loans	\$ 205,925,383	\$ 205,925,383	\$ 207,926,550	\$ 207,926,550
Bonds payable	<u>492,675,657</u>	<u>492,675,657</u>	<u>504,846,312</u>	<u>504,846,312</u>
	<u>\$ 698,601,040</u>	<u>\$ 698,601,040</u>	<u>\$ 712,773,232</u>	<u>\$ 712,773,232</u>

December 2024

	<u>Book value</u>	<u>Total</u>	<u>Fair value</u>	<u>Total</u>
Liabilities				
Bank loans	\$ 451,989,880	\$ 451,989,880	\$ 451,989,880	\$ 451,989,880
	<u>\$ 451,989,880</u>	<u>\$ 451,989,880</u>	<u>\$ 451,989,880</u>	<u>\$ 451,989,880</u>

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26. Events occurring after the reporting date

Between January 01 and April 17, 2026, the group acquired three new loans as follows:

<u>Bank</u>	<u>Initial amount</u>	<u>Type</u>	<u>Interest</u>	<u>Maturity</u>
Syndicated	\$ 12,474,657	Long term debt	7%	2040
<i>Banco Industrial, S.A.</i>	9,000,000	Revolving credit facility debt	7.75%	2027
<i>Banco Agromercantil, S.A.</i>	7,500,000	Revolving credit facility debt	7.75%	2026

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