

Consolidated statements of financial position

As of December 31, 2024, 2023 and 2022

(In Mexican pesos)

Assets	Notes	2024	2023	2022
Current assets:				
Cash, cash equivalents and restricted cash	5	\$ 490,688,777	\$ 892,211,182	\$ 291,665,368
Lease receivables and others	6	692,972,015	580,727,849	660,403,583
Accounts receivable from related parties		4,542,075	2,873,453	-
Recoverable taxes, (as of December 31, 2024, 2023 and 2022, includes \$206,461,005, \$315,607,687 and \$468,757,978 of VAT to be recovered)		291,261,042	479,729,904	473,046,517
Prepaid expenses, mainly insurance to amortize and deposits in guarantee		330,003,182	191,206,202	28,249,017
Total current assets		1,809,467,091	2,146,748,590	1,453,364,485
Non-current assets:				
Investment properties	7	73,227,266,875	69,726,379,452	67,975,844,867
Right-of-use assets	13	13,535,878	18,584,680	23,617,134
Investment in joint business	17	347,374,940	219,021,538	-
Long term accounts receivable	6c	190,798,049	-	-
Other assets		5,842,168	5,504,634	10,374,599
Machinery and equipment	8	17,443,710	22,586,130	29,228,642
Deferred income tax of subsidiary	16	16,598,148	10,326,869	7,056,989
Total non-current assets		73,818,859,768	70,002,403,303	68,046,122,231
Total assets		\$ 75,628,326,859	\$ 72,149,151,893	\$ 69,499,486,716

Liabilities and trustors' capital	Notes	2024	2023	2022
Current liabilities:				
Short-term financial liability	12	\$ 1,350,000,000	\$ -	\$ -
Interest payable of financial liabilities		102,756,258	326,358,341	224,529,430
Deferred lease revenue		249,815,802	195,249,380	221,920,768
Accounts payable and accrued expenses	11	506,582,819	158,117,863	150,908,274
Rent collected in advance		73,297,186	27,405,448	39,097,831
Accounts payable to related parties	14	226,828,886	215,703,689	220,469,465
Taxes payable		114,110,269	97,091,021	104,887,751
Short-term lease liability	13	7,189,216	6,356,180	5,631,775
Total current liabilities		2,630,580,436	1,026,281,922	967,445,294
Non-current liabilities:				
Long-term financial liability	12	7,978,664,844	7,971,509,381	6,039,651,877
Deferred lease revenue		631,283,745	610,116,738	628,392,600
Guarantee deposits from tenants		510,418,418	441,589,417	442,228,150
Employee benefits	9	35,407,828	27,991,749	25,013,753
Long-term lease liability	13	11,413,657	18,260,653	23,596,542
		9,167,188,492	9,069,467,938	7,158,882,922
Total liabilities		11,797,768,928	10,095,749,860	8,126,328,216
Trustors' capital:				
Trustors' capital	15	38,910,317,320	39,408,412,581	40,357,897,963
Retained earnings		22,384,606,374	20,036,051,590	18,672,214,597
Repurchase of certificates		(168,090,485)	(168,090,485)	(168,090,485)
Other comprehensive results		9,526,912	(2,663,437)	(2,917,069)
Controlling interest		61,136,360,121	59,273,710,249	58,859,105,006
Non-controlling interest		2,694,197,810	2,779,691,784	2,514,053,494
Total trustors' capital:		63,830,557,931	62,053,402,033	61,373,158,500
Total liabilities and trustors' capital		\$ 75,628,326,859	\$ 72,149,151,893	\$ 69,499,486,716

See accompanying notes to the consolidated financial statements.

Consolidated statements of income and other comprehensive income

For the years ended December 31, 2024, 2023 and 2022

(In Mexican pesos)

	Notes	2024	2023	2022
Fixed rental revenues		\$ 4,368,808,547	\$ 4,028,710,185	\$ 3,677,187,246
Variable rental revenues		487,150,097	383,004,971	278,811,850
Deferred lease revenue		245,094,981	241,171,937	255,895,758
Parking revenues		535,897,323	513,488,396	407,643,219
Maintenance and advertising revenues		1,137,697,825	1,022,613,574	893,537,020
		6,774,648,773	6,188,989,063	5,513,075,093
Advisory fees	14	696,239,087	675,079,374	653,679,469
Representation fees	14	134,813,039	121,860,142	111,446,786
Administration expenses		164,655,522	149,522,812	119,759,036
Operation and maintenance expenses		1,107,708,110	1,055,304,477	875,278,783
Property tax		209,718,708	188,830,334	159,549,276
Insurance		56,534,390	51,598,205	44,875,114
Interest income		(61,211,493)	(57,646,022)	(28,830,179)
Interest expense		630,118,660	630,463,982	404,941,767
Foreign exchange – Net		(52,217,733)	25,239,939	5,925,040
Adjustments to fair value of investment property	7	(557,028,530)	(118,601,563)	(62,921,007)
Income tax expense of subsidiary		1,013,862	4,288,064	9,954,416
Participation in results in joint businesses		1,267,622	2,510,950	-
Consolidated income for the year		\$ 4,443,037,529	\$ 3,460,538,369	\$ 3,219,416,592
Profit attributable to:				
Controlling interest		\$ 4,201,211,086	\$ 3,309,204,020	\$ 2,839,273,649
Non-controlling interests		41,826,443	151,334,349	380,142,943
Consolidated profit for the year		4,443,037,529	3,460,538,369	3,219,416,592
Actuarial gains (losses) of employee benefits, net of taxes		12,190,349	253,632	(30,950)
Consolidated comprehensive income for the year		4,455,227,878	3,460,792,001	3,219,385,642
Basic and diluted comprehensive income per CBFI (pesos) (see Note 15e)		\$ 2.7973	\$ 2.1289	\$ 1.8594

See accompanying notes to the consolidated financial statements.

Consolidated statements of changes in trustors' capital

For the years ended December 31, 2024, 2023 and 2022
(In Mexican pesos)

	Trustors' capital	Retained earnings	Re-purchase of CBFIs reserve	Other items of comprehensive (loss) income	Controlling interest	Non-controlling interest	Total
Balance as of December 31, 2021	\$ 41,387,649,750	\$ 17,709,095,237	\$ (168,090,485)	\$ (2,886,119)	\$ 58,925,768,383	\$ 1,563,603,094	\$ 60,489,371,477
Increase in equity due to capitalization of advisory fees	629,635,330	-	-	-	629,635,330	-	629,635,330
Capital reimbursements	(1,659,387,117)	-	-	-	(1,659,387,117)	-	(1,659,387,117)
Dividends paid	-	(1,876,154,289)	-	-	(1,876,154,289)	-	(1,876,154,289)
Contribution of non-controlling interest	-	-	-	-	-	630,520,100	630,520,100
Decrease of non-controlling interest	-	-	-	-	-	(60,212,643)	(60,212,643)
Comprehensive income:							
Consolidated net income for the year	-	2,839,273,649	-	-	2,839,273,649	380,142,943	3,219,416,592
Actuarial loss for employee benefits	-	-	-	(30,950)	(30,950)	-	(30,950)
	-	2,839,273,649	-	(30,950)	2,839,242,699	380,142,943	3,219,385,642
Balance as of December 31, 2022	40,357,897,963	18,672,214,597	(168,090,485)	(2,917,069)	58,859,105,006	2,514,053,494	61,373,158,500
Increase in equity due to capitalization of advisory fees	619,328,394	-	-	-	619,328,394	-	619,328,394
Capital reimbursements	(1,568,813,776)	-	-	-	(1,568,813,776)	-	(1,568,813,776)
Dividends paid	-	(1,945,367,027)	-	-	(1,945,367,027)	-	(1,945,367,027)
Contribution of non-controlling interest	-	-	-	-	-	186,529,573	186,529,573
Decrease of non-controlling interest	-	-	-	-	-	(72,225,632)	(72,225,632)
Comprehensive income:	-	-	-	-	-	-	-
Consolidated net income for the year	-	3,309,204,020	-	-	3,309,204,020	151,334,349	3,460,538,369
Actuarial gains for employee benefits	-	-	-	253,632	253,632	-	253,632
	-	3,309,204,020	-	253,632	3,309,457,652	151,334,349	3,460,792,001

Consolidated statements of changes in trustors' capital

Por the years ended December 31, 2024, 2023 and 2022
(In Mexican pesos)

	Trustors' capital	Retained earnings	Re-purchase of CBFIs reserve	Other items of comprehensive (loss) income	Controlling interest	Non-controlling interest	Total
Balance as of December 31, 2023	39,408,412,581	20,036,051,590	(168,090,485)	(2,663,437)	59,273,710,249	2,779,691,784	62,053,402,033
Increase in equity due to capitalization of advisory fees	481,361,098	-	-	-	481,361,098	-	481,361,098
Capital reimbursements	(979,456,359)	-	-	-	(979,456,359)	-	(979,456,359)
Dividends paid	-	(1,852,656,302)	-	-	(1,852,656,302)	-	(1,852,656,302)
Decrease of non-controlling interest	-	-	-	-	-	-	-
Comprehensive income:	-	-	-	-	-	(327,320,417)	(327,320,417)
Consolidated net income for the year	-	4,201,211,086	-	-	4,201,211,086	241,826,443	4,443,037,529
Actuarial gains for employee benefits	-	-	-	12,190,349	12,190,349	-	12,190,349
	(498,095,261)	2,348,554,784	-	12,190,349	1,862,650,682	(85,493,974)	1,777,155,898
Balance as of December 31, 2024	\$ 38,910,317,320	\$ 22,384,606,374	\$ (168,090,485	\$ 9,526,912	\$ 61,136,360,121	\$ 2,694,197,810	\$ 63,830,557,931

See accompanying notes to the consolidated financial statements.

Consolidated statements of cash flows

For the years ended December 31, 2024, 2023 and 2022
(In Mexican pesos)

	2024	2023	2022
Cash flows from operating activities:			
Consolidated income for the year	\$ 4,443,037,529	\$ 3,460,538,369	\$ 3,219,416,592
Adjustments to net income:			
Income tax expense from subsidiary	1,013,862	4,288,064	9,954,416
Adjustments to fair value of investment properties	(557,028,530)	(118,601,563)	(62,921,007)
Advisory fee liquidated by equity instruments	696,239,087	675,079,374	629,635,330
Employee benefits	6,988,005	3,872,815	3,457,833
Investment in joint business	1,267,622	2,510,950	-
Depreciation of machinery and equipment	6,898,020	9,021,794	9,702,759
Lease depreciation right of use	5,415,995	5,367,036	5,322,425
Amortization of technological platform	-	2,298,210	2,373,870
Debt commissions – line of credit	-	8,076,389	3,990,769
Interest income	(61,211,493)	(57,646,022)	(28,830,179)
Financial expense – Net	622,963,197	624,758,973	400,272,795
Amortization of debt issuance commissions	7,155,463	5,705,009	4,668,971
Total	5,172,738,757	4,625,269,398	4,197,044,574
Changes in working capital:			
(Increase) decrease in:			
Leases receivables and others	(441,839,195)	(88,786,085)	(23,848,776)
Accounts receivable from related parties	(1,668,622)	(2,873,453)	-
Recoverable taxes	188,468,862	(6,683,387)	(168,349,715)
Increase (decrease) in:			
Accounts payable and accrued expenses	345,036,980	(12,015,479)	150,639,215
Prepaid lease	45,891,738	(11,692,382)	(429,135)
Deferred lease revenue	75,733,428	(44,947,250)	122,712,711
Deposits of tenants	68,829,001	(638,734)	28,570,052
Income tax paid	15,845,989	(15,354,674)	6,091,815
Accounts payable to related parties	(203,752,794)	(60,516,756)	19,651,066
Net cash generated in operating activities	5,265,284,144	4,381,761,198	4,332,081,807

Consolidated statements of cash flows

For the years ended December 31, 2024, 2023 and 2022
(In Mexican pesos)

	2024	2023	2022
Cash flows from investing activities			
Acquisitions of investment properties	(2,779,003,017)	(1,582,756,415)	(1,410,096,022)
Acquisition of other assets	(337,533)	-	(4,596,421)
Acquisitions of machinery and equipment	(1,755,600)	(2,379,282)	(11,965,024)
Payment of investment in joint business	(129,621,024)	(221,532,488)	-
Interest received	61,211,493	57,646,022	28,830,179
Net cash used in investing activities	(2,849,505,681)	(1,749,022,163)	(1,397,827,288)
Cash flows from financing activities:			
Loans obtained by third parties	1,500,000,000	5,015,000,000	1,655,000,000
Loan Payments	(150,000,000)	(3,075,000,000)	(1,325,000,000)
Payment of Debt Commissions	-	-	(10,000,000)
Paid expenses for financial liability issuance	-	(13,847,505)	-
Capital reimbursements	(979,456,359)	(1,568,813,776)	(1,659,387,117)
Lease payments	(6,381,153)	(5,659,657)	(5,481,272)
Interest paid for lease liability	(1,721,978)	(2,106,174)	(2,363,228)
Dividends paid	(1,852,656,302)	(1,945,367,027)	(1,876,154,289)
Capital contributions of non-controlling interest, Fideicomiso Invex 3382 (Parque Tepeyac)	-	186,529,573	630,520,100
Decrease of non-controlling interest, Fideicomiso Invex 3382	(327,320,417)	(72,225,632)	(60,212,643)
Interest paid	(999,764,659)	(550,703,023)	(601,365,847)
Net cash used in financing activities	(2,817,300,868)	(2,087,944,202)	(3,254,444,297)
Cash, cash equivalents and restricted cash:			
Net increase (decrease) in cash, cash equivalents and restricted cash	(401,522,405)	600,545,814	(320,189,777)
Cash, cash equivalents and restricted cash at the beginning of period	892,211,182	291,665,368	611,855,145
Cash, cash equivalents and restricted cash at the end of period	490,688,777	892,211,182	291,665,368
Items that did not require cash:			
Property acquisition	-	5,504,635	-
Advisory fee paid by equity instruments (see Note15b)	481,361,098	619,328,394	629,635,330
Total items that do not require cash	\$ 481,361,098	\$ 624,833,029	\$ 629,635,330

See accompanying notes to the consolidated financial statements