



Consolidated Statements of Financial Position

As of December 31, 2023, 2022 and 2021
(In Mexican pesos)

Assets	Notes	2023	2022	2021
Current assets:				
Cash, cash equivalents and restricted cash	5	\$ 892,211,182	\$ 291,665,368	\$ 611,855,145
Lease receivables and others	6	580,727,849	660,403,583	599,089,928
Accounts receivable from related parties		2,873,453	-	-
Recoverable taxes, (as of December 31, 2023, 2022 and 2021, includes \$315,607,687, \$468,757,978 and \$299,738,231 of VAT to be recovered)		479,729,904	473,046,517	304,696,801
Prepaid expenses, mainly insurance to amortize and deposits in guarantee		191,206,202	28,249,017	65,713,898
Total current assets		\$ 2,146,748,590	1,453,364,485	1,581,355,772
Non-current assets:				
Investment properties	7	69,726,379,452	67,975,844,867	66,392,163,670
Acquisition of technological platform		-	-	75,659
Right-of-use assets	13	18,584,680	23,617,134	26,173,464
Investment in joint business	17	219,021,538	-	-
Other assets		5,504,634	10,374,599	2,067,158
Machinery and equipment	8	22,586,130	29,228,642	26,966,377
Deferred income tax of subsidiary		10,326,869	7,056,989	10,976,498
Total non-current assets		70,002,403,303	68,046,122,231	66,458,422,826
Total assets		\$ 72,149,151,893	\$ 69,499,486,716	\$ 68,039,778,598

See accompanying notes to the consolidated financial statements.



Consolidated Statements of Financial Position

As of December 31, 2023, 2022 and 2021
(In Mexican pesos)

Liabilities and trustors' capital	Notes	2023	2022	2021
Current liabilities:				
Short-term financial liability	12	\$ -	\$ -	\$ 230,000,000
Interest payable of financial liabilities		326,358,341	224,529,430	223,280,484
Deferred lease revenue		195,249,380	221,920,768	220,525,351
Accounts payable and accrued expenses	11	158,117,863	150,908,274	94,323,382
Rent collected in advance		27,405,448	39,097,831	39,526,965
Accounts payable to related parties	14	215,703,689	220,469,465	200,818,399
Taxes payable		97,091,021	104,887,751	92,761,028
Short-term lease liability	13	6,356,180	5,631,775	4,829,177
Total current liabilities		1,026,281,922	967,445,294	1,106,064,786
Non-current liabilities:				
Long-term financial liability	12	7,971,509,381	6,039,651,877	5,474,982,907
Deferred lease revenue		610,116,738	628,392,600	507,075,306
Guarantee deposits from tenants		441,589,417	442,228,150	413,658,099
Employee benefits	9	27,991,749	25,013,753	21,511,706
Long-term lease liability	13	18,260,653	23,596,542	27,114,317
		9,069,467,938	7,158,882,922	6,444,342,335
Total liabilities		10,095,749,860	8,126,328,216	7,550,407,121
Trustors' capital:				
Trustors' capital	15	39,408,412,581	40,357,897,963	41,387,649,750
Retained earnings		20,036,051,590	18,672,214,597	17,709,095,237
Repurchase of certificates		(168,090,485)	(168,090,485)	(168,090,485)
Other comprehensive results		(2,663,437)	(2,917,069)	(2,886,119)
Controlling interest		59,273,710,249	58,859,105,006	58,925,768,383
Non-controlling interest		2,779,691,784	2,514,053,494	1,563,603,094
Total trustors' capital:		62,053,402,033	61,373,158,500	60,489,371,477
Total liabilities and trustors' capital		\$ 72,149,151,893	\$ 69,499,486,716	\$ 68,039,778,598

See accompanying notes to the consolidated financial statements.



Consolidated Statements of Income and Other Comprehensive Income

For the years ended December 31, 2023, 2022 and 2021
(In Mexican pesos)

	Notes	2023	2022	2021
Fixed rental revenues		\$ 4,028,710,185	\$ 3,677,187,246	\$ 3,132,385,701
Variable rental revenues		383,004,971	278,811,850	281,006,137
Deferred lease revenue		241,171,937	255,895,758	292,706,778
Parking revenues		513,488,396	407,643,219	287,417,387
Maintenance and advertising revenues		1,022,613,574	893,537,020	772,663,060
		6,188,989,063	5,513,075,093	4,766,179,063
Advisory fees	14	675,079,374	653,679,469	643,915,534
Representation fees	14	121,860,142	111,446,786	90,980,042
Administration expenses		149,522,812	119,759,036	127,729,153
Operation and maintenance expenses		1,055,304,477	875,278,783	647,105,749
Property tax		188,830,334	159,549,276	150,646,248
Insurance		51,598,205	44,875,114	39,885,892
Interest income		(57,646,022)	(28,830,179)	(16,198,636)
Interest expense		630,463,982	404,941,767	351,858,849
Foreign exchange – Net		25,239,939	5,925,040	(18,084,993)
Adjustments to fair value of investment property	7	(118,601,563)	(62,921,007)	(58,669,921)
Income tax expense of subsidiary		4,288,064	9,954,416	3,009,992
Participation in results in joint businesses		2,510,950	-	-
Consolidated income for the year		3,460,538,369	3,219,416,592	2,804,001,154
Profit attributable to:				
Controlling interest		3,309,204,020	2,839,273,649	2,804,837,383
Non-controlling interests		151,334,349	380,142,943	(836,229)
Consolidated profit for the year		3,460,538,369	3,219,416,592	2,804,001,154
Actuarial gains (losses) of employee benefits, net of taxes		253,632	(30,950)	(105,958)
Consolidated comprehensive income for the year		3,460,792,001	3,219,385,642	2,803,895,196
Basic and diluted comprehensive income per CBF1 (pesos) (see Note 15e)		\$ 2.1289	\$ 1.8594	\$ 1.8687

See accompanying notes to the consolidated financial statements.



Consolidated Statements of Changes in Trustors' Capital

For the years ended December 31, 2023, 2022 and 2021
(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 January 1, 2021	\$ 42,167,547,323	\$ 16,496,702,995	\$ (168,090,485)	\$ (2,780,161)	\$ 58,493,379,672	\$ 1,145,892,509	\$ 59,639,272,181
Increase in equity due to capitalization of advisory fees	586,263,648	-	-	-	586,263,648	-	586,263,648
Capital reimbursements	(1,366,161,221)	-	-	-	(1,366,161,221)	-	(1,366,161,221)
Dividends paid	-	(1,592,445,141)	-	-	(1,592,445,141)	-	(1,592,445,141)
Contribution of non-controlling interest	-	-	-	-	-	473,133,863	473,133,863
Decrease of non-controlling interest	-	-	-	-	-	(54,587,049)	(54,587,049)
Comprehensive income:							
Consolidated net income for the year	-	2,804,837,383	-	-	2,804,837,383	(836,229)	2,804,001,154
Actuarial loss for employee benefits	-	-	-	(105,958)	(105,958)	-	(105,958)
	-	2,804,837,383	-	(105,958)	2,804,731,425	(836,229)	2,803,895,196
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

See accompanying notes to the consolidated financial statements.



Consolidated Statements of Changes in Trustors' Capital

For the years ended December 31, 2023, 2022 and 2021
(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, 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
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

See accompanying notes to the consolidated financial statements.



Consolidated Statements of Cash Flows

For the years ended December 31, 2023, 2022 and 2021

(In Mexican pesos)

	2023	2022	2021
Cash flows from operating activities:			
Consolidated income for the year	\$ 3,460,538,369	3,219,416,592	\$ 2,804,001,154
Adjustments to net income:			
Income tax expense from subsidiary	4,288,064	9,954,416	3,009,992
Adjustments to fair value of investment properties	(118,601,563)	(62,921,007)	(58,669,921)
Advisory fee liquidated by equity instruments	675,079,374	629,635,330	586,263,648
Employee benefits	3,872,815	3,457,833	2,586,287
Investment in joint business	2,510,950		
Depreciation of machinery and equipment	9,021,794	9,702,759	8,901,548
Lease depreciation right of use	5,367,036	5,322,425	4,953,612
Amortization of technological platform	2,298,210	2,373,870	1,390,006
Debt commissions – line of credit	8,076,389	3,990,769	2,131,386
Interest income	(57,646,022)	(28,830,179)	(16,198,636)
Financial expense – Net	624,758,973	400,272,795	347,189,878
Amortization of debt issuance commissions	5,705,009	4,668,971	4,668,971
Total	4,625,269,398	4,197,044,574	3,690,227,925
Changes in working capital:			
(Increase) decrease in:			
Leases receivables and others	(88,786,085)	(23,848,776)	(34,744,639)
Accounts receivable from related parties	(2,873,453)	-	-
Recoverable taxes	(6,683,387)	(168,349,715)	(98,569,222)
Increase (decrease) in:			
Accounts payable and accrued expenses	(12,015,479)	150,639,215	9,170,856
Prepaid lease	(11,692,382)	(429,135)	12,593,904
Deferred lease revenue	(44,947,250)	122,712,711	(111,785,696)
Deposits of tenants	(638,734)	28,570,052	5,814,130
Income tax paid	(15,354,674)	6,091,815	54,451,008
Accounts payable to related parties	(4,765,775)	19,651,066	4,369,845
Net cash generated in operating activities	\$ 4,437,512,179	\$ 4,332,081,807	\$ 3,531,528,111

See accompanying notes to the consolidated financial statements.



Consolidate Statements of Cash Flows

For the years ended December 31, 2023, 2022 and 2021
(In Mexican pesos)

	2023	2022	2021
Cash flows from investing activities			
Acquisitions of investment properties	\$ (1,582,756,415)	\$ (1,410,096,022)	\$ (868,554,836)
Acquisition of other assets	-	(4,596,421)	-
Acquisitions of machinery and equipment	(2,379,282)	(11,965,024)	(10,649,425)
Payment of investment in joint business	(221,532,488)	-	-
Interest received	57,646,022	28,830,179	16,198,636
Net cash used in investing activities	(1,749,022,163)	(1,397,827,288)	(863,005,625)
Cash flows from financing activities:			
Loans obtained by third parties	5,015,000,000	1,655,000,000	830,000,000
Loan Payments	(3,075,000,000)	(1,325,000,000)	(730,000,000)
Payment of Debt Commissions	-	(10,000,000)	-
Paid expenses for financial liability issuance	(13,847,505)	-	(1,524,831)
Capital reimbursements	(1,568,813,776)	(1,659,387,117)	(1,366,161,221)
Payment of commission for advice	(55,750,981)	-	-
Lease payments	(5,659,657)	(5,481,272)	(3,666,504)
Interest paid for lease liability	(2,106,174)	(2,363,228)	(2,684,489)
Dividends paid	(1,945,367,027)	(1,876,154,289)	(1,592,445,141)
Capital contributions of non-controlling interest, Fideicomiso Invex 3382 (Parque Tepeyac)	186,529,573	630,520,100	473,133,863
Decrease of non-controlling interest, Fideicomiso Invex 3382	(72,225,632)	(60,212,643)	(54,587,049)
Interest paid	(550,703,023)	(601,365,847)	(473,024,276)
Net cash used in financing activities	(2,087,944,202)	(3,254,444,297)	(2,920,959,648)
Cash, cash equivalents and restricted cash:			
Net increase (decrease) in cash, cash equivalents and restricted cash	600,545,814	(320,189,777)	(252,437,162)
Cash, cash equivalents and restricted cash at the beginning of period	291,665,368	611,855,145	864,292,307
Cash, cash equivalents and restricted cash at the end of period	892,211,182	291,665,368	611,855,145
Items that did not require cash:			
Property acquisition	\$ 5,504,635	\$ -	\$ -
Advisory fee paid by equity instruments (see Note15b)	619,328,394	629,635,330	586,263,648
Total items that do not require cash	\$ 624,833,029	\$ 629,635,330	\$ 586,263,648

See accompanying notes to the consolidated financial statements.