EARNINGS RELEASE

3Q25

CADU INMOBILIARIA

CADU REPORTS REVENUE, EBITDA AND NET INCOME GROWTH, AS WELL AS POSITIVE FREE CASH FLOW IN 3Q25.

Cancun, Q. Roo, Mexico, October 21, 2025. – Corpovael, S.A.B. de C.V. (BMV: CADUA), a homebuilder focused on the development of affordable entry-level, middle-income, middle-income residential, and residential housing in Mexico, announced today its results for the third quarter 2025 ("3Q25"). The figures presented in this report are expressed in current nominal Mexican pesos (MXN), are preliminary and unaudited, and have been prepared in accordance with IFRS and current interpretations in force as of this date. Minor discrepancies may arise due to rounding. **Should there be any discrepancies or questions arising from this English version, please refer to the Spanish-language earnings release.**

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Homes sold went from 1,125 in 3Q24 to 1,044 in 3Q25, decreasing 7.2%. YTD, units sold reached 2,311, down 21.5% vs. the figure recorded in the same period 2024. However, homes sold revenue increased 6.4% in 3Q25 vs. 3Q24 and 0.1% in 9M25 vs. 9M24, totaling MXN 1,226 million and MXN 2,981 million, respectively.
- In 3Q25, total revenue reached MXN 1,417 million, growing 20.4% against MXN 1,177 million in 3Q24. On a year-to-date basis, total revenue amounted to MXN 3,316 million, up 0.8% from 9M24. It is relevant to note that, during 3Q25, CADU recorded its first revenue from homes delivered through Infonavit´s national programs "*Vivienda para el Bienestar*", in line with the agreement between the Company and the housing institute. This revenue stream totaled MXN 116 million and is recognized under the line item "Construction Services (Bienestar)".
- In 3Q25, the average sale price was MXN 1.2 million, up 14.6% vs. 3Q24. Year-to-date, the average sale price reached MXN 1.3 million, 27.4% higher than the 3Q24.
- Gross income went from MXN 292 million in 3Q24 to MXN 326 million in 3Q25, increasing 11.5%. During the 9M25, gross income totaled MXN 838 million, vs. MXN 869 million in 9M24.
- In 3Q25, operating income reached MXN 129 million, up 76.5% from MXN 73 million in 3Q24. Year-to-date, operating income totaled MXN 308 million, 1.6% higher than 9M24.
- EBITDA increased 38.5%, from MXN 153 million in 3Q24 to MXN 212 million in 3Q25. During 9M25, EBITDA reached MXN 551 million, up 6.4% vs. MXN 518 million in 9M24.
- Net income was MXN 128 million in 3Q25, 278.6% higher than 3Q24. YTD, net income totaled MXN 274 million, up 69.1% compared to 9M24.
- Free Cash Flow in 3Q25 amounted to MXN 286 million, vs. MXN 342 million in 3Q24. Year-to-date, free cash flow declined from MXN 365 million in 9M24 to MXN 281 million in 9M25.
- The Working Capital Cycle extended from 749 days at the end of 3Q24 to 792 days as of quarter-end 3Q25 (+43 days).
- As of September 30, 2025, the cash and cash equivalents balance totaled MXN 529 million, vs. MXN 533 million at the end of 3Q24 (−0.8%).

- As of September 30, 2025, total debt amounted to MXN 2,181 million, representing a 10.9% increase compared to 3Q24, but a 6.2% contraction against 2Q25. This figure excludes credit opening fees and unamortized issuance costs.

3Q25 VS. 3Q24 RESULTS COMPARISON

KEY INDICATORS (MXN Million)						
Indicator	**3Q24**	**3Q25**	**Δ%**	**9M24**	**9M25**	**Δ%**
Home Sold (Units)	1,125	1,044	(7.2%)	2,943	2,311	(21.5%)
Average Sale Price (MXN thousands)	1,024	1,174	14.6%	1,012	1,290	27.4%
Home Sold Revenue	1,152	1,226	6.4%	2,979	2,981	0.1%
Land Plot Sales	11	63	473.4%	256	147	(42.6%)
Construction Services (Bienestar)	-	116	-	-	116	-
Other	14	13	(7.8%)	56	73	31.0%
Total Revenue	**1,177**	**1,417**	**20.4%**	**3,291**	**3,316**	**0.8%**
Operating Income	73	129	76.5%	303	308	1.6%
EBITDA	**153**	**212**	**38.5%**	**518**	**551**	**6.4%**
EBITDA Margin (%)	13.0	15.0	2.0 pp.	15.7	16.6	0.9 pp.
Net Income	**34**	**128**	**278.6%**	**162**	**274**	**69.1%**
Net Margin (%)	2.9	9.0	6.2 pp.	4.9	8.3	3.3 pp.
FCFF	342	286	(16.3%)	365	281	(23.0%)
Interest Coverage	2.61x	2.74x	0.13x	2.61x	2.74x	0.13x
Net Debt / LTM EBITDA**	1.92x	2.21x	0.29x	1.92x	2.21x	0.29x
Leverage (Liabilities/Equity)**	1.13x	1.25x	0.12x	1.13x	1.25x	0.12x
EPS* ($)	0.11	0.42	293.9%	0.52	0.90	73.6%

*Figures in Mexican pesos. Considering 303,266,668 outstanding shares as of 3Q25 and 310,875,668 as of 3Q24. The total number of shares as of 3Q25 reflects the cancellation of 7,609,000 shares in accordance with the resolution approved at the Shareholders' Meeting held in April 2025.
**Excludes credit opening commissions and issuance expenses pending amortization.

BALANCE SHEET INDICATORS (MXN million)		
Items	**As of September, 2024**	**As of September, 2025**
Cash & Cash Equivalents	533	529
Accounts Receivable	654	953
Inventory	8,985	10,003
Other Assets	1,399	1,435
Total Assets	**11,571**	**12,920**
Bank Debt	1,466	1,679
Local Notes	502	502
Total Debt	1,968	2,181
Suppliers	657	767
Land Plot Suppliers	1,715	2,139
Deferred tax	1,354	1,493
Other Liabilities	451	595
Total Liabilities	**6,144**	**7,176**
Stockholders' Equity	**5,428**	**5,745**

FINANCIAL INDICATORS		
Indicator	**3Q24 LTM**	**3Q25 LTM**
ROE (%)	3.5	6.0
ROA (%)	1.6	2.7
EBITDA (MXN Million)	748	749
Net Income (MXN Million)	190	344
EPS (MXN)	0.61	1.13
WCC (days)	749	792

Message from the CEO

Dear Investors,

During the third quarter 2025, our total revenue exceeded those recorded in the same period 2024. This growth was driven by a higher average sale price and the addition of complementary income from housing construction services. And although these services carry a low gross margin, they positively contributed to the operating margin, as they do not generate additional selling or administrative expenses. The quarter also saw an increase in debt, stemming from projects under development that started commercialization during this period, but is expected to decline over the coming months as home sales progress.

In the first quarter 2025, Infonavit launched the "*Vivienda del Bienestar*" program, designed to ease access to housing for eligible beneficiaries earning up to two minimum wages. We are proud to support this initiative by providing land and construction services for 992 homes in Playa del Carmen, a project started this quarter, with the first 192 units scheduled for delivery by the end of October. In addition, since the fourth quarter of 2024, all our affordable entry-level housing projects have incorporated enhanced amenities, which has contributed to the upward trend in the average sale price within this segment over the last quarters.

In the middle-income housing segment, we concluded the sales process for our OMBU project in early October, successfully placing approximately 400 units over a two-year period. This project stood out for offering the option to integrate smart home technologies, allowing residents to automate and control systems focused on enhancing safety, comfort, convenience and energy efficiency. Building on the success of this segment, we started the formalization process in the fourth quarter for Valmira, our new middle-income housing development in Cancun. In addition to continuing our presence in this key market, the project includes the sale of macro-land plots, offering a complementary source of revenue.

In Guadalajara, we continue to actively commercialize four middle-income residential developments, all of which have been well received. These projects have contributed positively to our results and further strengthened our geographic diversification.

On the sustainability front, in July we reaffirmed our commitment to the United Nations Global Compact. During the quarter, over 1,000 homes received EDGE certification, validating the ability of these prototypes to deliver savings in energy, water, and embodied energy in materials, further reinforcing our leadership in sustainable housing.

Another relevant sustainability milestone during the quarter was the new revolving credit facility signed with the Inter-American Development Bank (IDB), for up to MXN 700 million. This facility will support the construction of over 17,000 affordable entry-level homes, between 2025 and 2030, most of which will incorporate sustainable technologies and feature incentives aimed at improving housing access for female-headed households. In addition to reaffirming our social commitment, this transaction reflects the continued confidence of the financial markets in CADU.

Wrapping up, we will remain focused on maintaining financial discipline and working closely with national housing institutions to develop projects that meet the growing demand for affordable and sustainable housing among Mexican families. At the same time, we will continue to strengthen our innovation capabilities and operational adaptability to create long-term value for the Company.

Pedro Vaca Elguero,
Chairman and CEO

OPERATING RESULTS

Homes Sold (Units)

Homes Sold (Units) by Housing Segment										
	3Q24	% total	3Q25	% total	Δ%	9M24	% total	9M25	% total	Δ%
AEL	1,025	91.1%	963	92.2%	(6.0%)	2,637	89.6%	2,014	87.1%	(23.6%)
AEL (UH)	3	0.3%	2	0.2%	(33.3%)	14	0.5%	11	0.5%	(21.4%)
Middle-income	88	7.8%	76	7.3%	(13.6%)	266	9.0%	267	11.6%	0.4%
Middle-income Residential	3	0.3%	-	-	-	11	0.4%	5	0.2%	(54.5%)
Residential	6	0.5%	3	0.3%	(50.0%)	15	0.5%	14	0.6%	(6.7%)
Total Units	**1,125**	**100.0%**	**1,044**	**100.0%**	**(7.2%)**	**2,943**	**100.0%**	**2,311**	**100.0%**	**(21.5%)**

NOTE: Affordable entry-level homes (AEL) are homes priced under MXN 1.5 million, used homes are affordable entry-level homes purchased and refurbished by CADU for resale, middle-income homes are homes priced from MXN 1.5 million to MXN 3.0 million, middle-income residential homes are homes priced from MXN 3.0 million to MXN 5 million, and residential homes are homes exceeding the MXN 5 million price tag.

Homes sold decreased 7.2%, from 1,125 in 3Q24 to 1,044 in 3Q25. This result was mainly driven by fewer affordable entry-level homes sold (−62 units or −6.0%), as 3Q24 saw the closing sales of 95 units from the lowest-priced project in this segment. In this regard, new developments feature enhanced amenities, resulting in higher average sale prices but lower sales volumes, ultimately improving profitability.

Regarding the Middle-Income Segment, volume sold decreased 13.6%, primarily due to the final sales of a development in Cancun. This project will be replaced by a new one, with the first homes expected to be tilted in 4Q25.

As for the Middle-Income Residential segment, no proprietary developments were commercialized during the quarter (CADU participates here through a joint venture in which it acts as the developer, while the partners provide the land and funding). In turn, volume sold in the residential segment mainly reflected the final stage of sales from one of the two commercially active projects.

During 9M25, homes sold totaled 2,311, down 21.5% from the 2,943 homes titled in 9M24. This drop was mainly due to a lower sales pace in the affordable entry-level segment, as one project was fully commercialized by 3Q24 and removed from the portfolio. Moreover, current prototypes have higher average sale prices, which slow their sales pace but enhance profitability.

Consolidated Revenue

Total Revenue (MXN Million)										
	3Q24	% total	3Q25	% total	Δ%	9M24	% total	9M25	% total	Δ%
AEL	849	72.1%	991	70.0%	16.8%	2,134	64.8%	2,039	61.5%	(4.4%)
AEL (UH)	2	0.2%	1	0.1%	(45.7%)	10	0.3%	7	0.2%	(24.3%)
Middle-income	208	17.7%	200	14.1%	(3.8%)	596	18.1%	686	20.7%	15.2%
Middle-income Residential	11	1.0%	-	-	(100.0%)	42	1.3%	19	0.6%	(55.4%)
Residential	82	6.9%	33	2.3%	(60.0%)	198	6.0%	229	6.9%	15.6%
Home Sold Revenue	1,152	97.9%	1,226	86.5%	6.4%	2,979	90.5%	2,981	89.9%	0.1%
Land Plot Sales	11	0.9%	63	4.4%	473.4%	256	7.8%	147	4.4%	(42.6%)
Const. Serv. (Bienestar)	-	-	116	8.2%	-	-	-	116	3.5%	-
Other Revenue	14	1.2%	13	0.9%	(7.8%)	56	1.7%	73	2.2%	31.0%
Total Other	25	2.1%	192	13.5%	658.5%	312	9.5%	336	10.1%	7.7%
Total Revenue	**1,177**	**100.0%**	**1,417**	**100.0%**	**20.4%**	**3,291**	**100.0%**	**3,316**	**100.0%**	**0.8%**

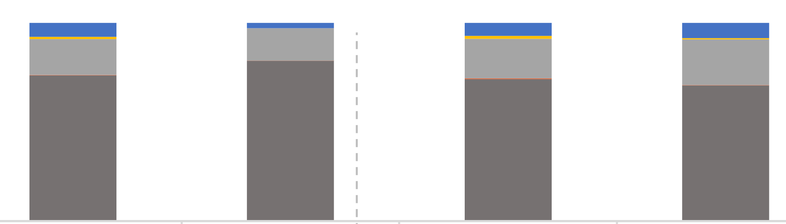
Total revenue went from MXN 1,177 million in 3Q24 to MXN 1,417 million in 3Q25, increasing 20.4%. This result was driven by construction services (Bienestar), home sold revenue and land plot sales, which contributed +MXN 116 million, +MXN 73 million and +MXN 52 million versus 3Q24, respectively. It is worth mentioning that revenue from Construction Services (Bienestar) stem from homes built by CADU during the quarter as part of Infonavit's "*Vivienda para el Bienestar*" program, pursuant to the agreement with the institution.

During 9M25, total revenue reached MXN 3,316 million, up 0.8% when compared to MXN 3,291 million of 9M24.

In terms of revenue by housing segment. In 3Q25, affordable entry-level revenue increased 16.8% versus 3Q24, driven by a higher average sale price (+24.3%). On the other hand, revenue from affordable entry-level (UH) decreased 45.7%, middle-income declined 3.8% and residential fell 60.0%. No revenue was recorded in the middle-income residential segment, as the sole project in this segment was fully sold during the previous quarter.

Year-to-date, middle-income and residential revenue increased 15.2% and 15.6% versus 9M24, respectively. Meanwhile, affordable entry-level declined 4.4%, affordable entry-level (UH) fell 24.3%, and middle-income residential decreased 55.4%.

Home Sold Revenue by Segment



	3Q24	3Q25	9M24	9M25
Residential	7.1%	2.7%	6.6%	7.7%
Middle-income Residential	1.0%	0.0%	1.4%	0.6%
Middle-income	18.1%	16.4%	20.0%	23.0%
AEL (UH)	0.2%	0.1%	0.3%	0.2%
AEL	73.7%	80.9%	71.6%	68.4%

Homes Sold Revenue by Region

Homes Sold Revenue by Region (MXN Million)												
	3Q24	% total	3Q25	% total	Δ$	Δ%	9M24	% total	9M25	% total	Δ$	Δ%
Cancun	481	41.7%	405	33.1%	(75)	(15.7%)	1,101	37.0%	1,174	39.4%	73	6.6%
Playa del Carmen	420	36.5%	610	49.8%	190	45.2%	1,054	35.4%	1,170	39.2%	116	11.0%
Tulum	238	20.6%	209	17.1%	(29)	(12.1%)	773	25.9%	611	20.5%	(162)	(20.9%)
Mexico City	11	1.0%	-	-	(11)	(100.0%)	42	1.4%	19	0.6%	(23)	(55.4%)
Other (UH)	2	0.2%	1	0.1%	(1)	(45.7%)	10	0.3%	7	0.2%	(2)	(24.3%)
TOTAL	1,152	100.0%	1,226	100.0%	73	6.4%	2,979	100.0%	2,981	100.0%	2	0.1%

NOTE: UH refers to Used Homes.

Home sold revenue increased 6.4%, from MXN 1,152 million in 3Q24 to MXN 1,226 million in 3Q25. This growth was driven by a higher revenue recorded in Playa del Carmen (+45.2%), supported by two active projects in this market (one affordable entry-level and one middle-income). On the other hand, revenue in Cancun reflected the completion of the middle-income project during the period and the absence of one affordable entry-level development compared to 3Q24. In Tulum, demand continues to stabilize, while Mexico City no longer recorded any projects under commercialization.

During 9M25, home sold revenue posted a slight year-over-year increase, totaling MXN 2,981 million. This performance was driven by revenue growth in Cancun (+6.6%) and Playa del Carmen (+11%), offsetting the declines in Tulum (−20.9%), Mexico City (−55.4%), and Other (UH) (−24.3%).

In addition, CADU has a joint venture project in Guadalajara (a middle-income residential development currently under commercialization) in which CADU performs as the developer, while the partners provide the land and funding. The Company also has 4 other active projects in this market (two under joint ventures and two wholly owned), as well as two projects in the preliminary design stage.

Average Sale Price

The following table shows the annual comparison of average prices by segment:

Average Sale Price by Housing Segment (MXN Thousands)								
Segment	3Q24	3Q25	Δ$	Δ%	9M24	9M25	Δ$	Δ%
AEL*	828	1,029	202	24.3%	809	1,013	203	25.1%
AEL (UH)	751	612	(139)	(18.5%)	693	668	(26)	(3.7%)
Middle-income	2,368	2,637	269	11.4%	2,239	2,570	331	14.8%
Middle-income Residential	3,790	-	(3,790)	(100.0%)	3,814	3,744	(69)	(1.8%)
Residential*	13,599	10,893	(2,707)	(19.9%)	13,188	16,341	3,153	23.9%
Total	1,024	1,174	150	14.6%	1,012	1,290	277	27.4%

*Only 60% of the sales price was recognized for units in the Blume development and, from September 2023 to March 2025, 89% of the sales price was recognized for Aldea Tulum, as these projects are joint ventures.

The average sale price rose from MXN 1.0 million in 3Q24 to MXN 1.2 million in 3Q25, a 14.6% increase. This was driven by a higher average sale price in the affordable entry-level (+24.3%) and middle-income (+11.4%) segments, as 3Q24 included the final sales from the lowest-priced affordable entry-level project in CADU’s portfolio.

On a year-to-date basis, the average sale price reached MXN 1.3 million versus MXN 1.0 million in 9M24, up 27.4%. This growth was attributable to average sale price growth in the affordable entry-level (+25.1%), middle-income (+14.8%), and residential (+23.9%) segments. In addition, the middle-income and residential segments gained share in the overall revenue mix, by 3.0 pp. and 1.1 pp., respectively.

FINANCIAL PERFORMANCE

Income Statement

Cost of Sales

Revenue and Cost of Sales Breakdown (MXN Million)								
Concepts	**3Q24**	**% Rev**	**3Q25**	**% Rev**	**9M24**	**% Rev**	**9M25**	**% Rev**
Home sold revenue	1,152	97.9%	1,226	86.5%	2,979	90.5%	2,981	89.9%
Land plot sales revenue	11	0.9%	63	4.4%	256	7.8%	147	4.4%
Revenue from Const. Serv. (Bienestar)	-	-	116	8.2%	-	-	116	3.5%
Other Revenue	14	1.2%	13	0.9%	56	1.7%	73	2.2%
Total Revenue	1,177	100.0%	1,417	100.0%	3,291	100.0%	3,316	100.0%
Cost of homes sold	884	76.7%	950	77.5%	2,293	77.0%	2,290	76.8%
Cost of land plots	2	13.9%	34	54.0%	111	43.4%	81	54.9%
Costs of Const. Serv. (Bienestar)	-	-	107	93.0%	-	-	107	93.0%
Costs of other revenue	1	3.6%	0	0.0%	19	33.5%	0	0.0%
Total cost of sales	885	75.2%	1,092	77.0%	2,422	73.6%	2,478	74.7%
Cost of sales	808	68.6%	1,013	71.5%	2,215	67.3%	2,245	67.7%
Capitalized interests	78	6.6%	79	5.6%	208	6.3%	233	7.0%

During 3Q25, the cost of sales-to-revenue ratio was 77.0%, 1.8 pp. higher than 3Q24. This increase was mainly due to the addition of revenue from construction services (Bienestar), which carry lower margins than other revenue streams, as well as a lower margin on homes and land plots sold during the quarter compared to 3Q24.

For 9M25, the cost of sales-to-revenue ratio was 74.7% vs. 73.6% in 9M24 (+1.1 pp.). This variation is due to the combined effect of a lower share of high-margin land plot sales and the inclusion of Bienestar construction revenue, which tend to carry thinner margins than home sales.

Other income streams carry no associated cost and the capitalized interest recognized this quarter reflects both the lower interest rate environment and the fact that construction-related revenue required no financing. The year-to-date increase in capitalized interest is attributed to longer investment cycles for middle-income and residential projects, which, by nature, involve higher interest rates and performed better in prior quarters.

Gross Income

Gross Income (MXN Million)											
	3Q24	**% Rev**	**3Q25**	**% Rev**	**Δ$**	**Δ%**	**9M24**	**% Rev**	**9M25**	**% Rev**	**Δ$**	**Δ%**
Gross Income	292	24.8%	326	23.0%	33	11.5%	869	26.4%	838	25.3%	(31)	(3.5%)

Gross income went from MXN 292 million in 3Q24 to MXN 326 million in 3Q25, growing 11.5%. This increase was driven by the higher revenue level in the period. Gross margin in 3Q25 stood at 23.0% versus 24.8% in 3Q24 (−1.8 pp.).

Gross income totaled MXN 838 million, decreasing 3.5% versus MXN 869 million in the same period 2024, as incremental costs were slightly above than revenue growth. For the year to date, the gross margin was 25.3%, 1.1 pp. lower than in 9M24.

SG&A

SG&A (MXN Million)												
	3Q24	% Rev	3Q25	% Rev	Δ$	Δ%	9M24	% Rev	9M25	% Rev	Δ$	Δ%
SG&A	219	18.6%	197	13.9%	(22)	(10.2%)	566	17.2%	530	16.0%	(36)	(6.3%)

In 3Q25, SG&A totaled MXN 197 million, representing a decrease of 10.2% compared to MXN 219 million in 3Q24. This decline mainly reflects that in affordable entry-level the commission percentage is lower than middle-income, and by the fact that housing construction services are not attached to any selling expense. Meanwhile, administrative expenses remained stable. As a result, the ratio of expenses to revenue improved 4.7 pp., from 18.6% in 3Q24 to 13.9% in 3Q25.

SG&A amounted to MXN 530 million in the first nine months of the year, down 6.3% versus the MXN 566 million recorded in the same period 2024, driven by the same factors presented in the quarter. During 9M25, the SG&A to revenue ratio was 16.0%, 1.2 pp. lower versus 9M24.

EBITDA

EBITDA Breakdown (MXN Million)								
Items	3Q24	3Q25	Δ$	Δ%	9M24	9M25	Δ$	Δ%
EARNINGS AFTER TAXES	34	128	94	278.6%	162	274	112	69.1%
(+) Income tax	19	21	2	10.5%	70	30	(40)	(57.4%)
EARNINGS BEFORE TAXES (EBIT)	52	148	96	183.4%	232	304	72	31.1%
(+) Capitalized CFR	78	79	1	1.6%	208	233	26	12.3%
(+) Non-capitalized interest	28	27	(1)	(3.8%)	94	71	(23)	(24.6%)
(-) Other income (expenses), net	7	47	39	536.8%	22	66	44	199.4%
(+) Depreciation & amortization	3	5	2	75.8%	8	10	3	39.0%
EBITDA	**153**	**212**	**59**	**38.5%**	**518**	**551**	**33**	**6.4%**
EBITDA Margin	**13.0%**	**15.0%**	**-**	**2.0 pp.**	**15.7%**	**16.6%**	**-**	**0.9 pp.**

EBITDA increased 38.5%, from MXN 153 million in 3Q24 to MXN 212 million in 3Q25. This growth was driven by a higher revenue level and lower expenses of the period. EBITDA margin was 15.0% in 3Q25, up 2.0 pp versus 13.0% in 3Q24.

During the 9M25, EBITDA reached MXN 551 million, up 6.4% versus MXN 518 million in the same period 2024. Likewise, EBITDA margin for the nine months of the year improved 0.9 pp, from 15.7% in 9M24 to 16.6% in 9M25.

Operating Income

Operating income (MXN Million)												
	3Q24	% Rev	3Q25	% Rev	Δ$	Δ%	9M24	% Rev	9M25	% Rev	Δ$	Δ%
Operating Income	73	6.2%	129	9.1%	56	76.5%	303	9.2%	308	9.3%	5	1.6%

In 3Q25, operating income reached MXN 129 million, a 76.5% increase compared to the MXN 73 million in 3Q24. This result was driven by the combined effect of higher gross profit (+11.5%) and lower expenses (-10.2%). The operating margin for 3Q25 stood at 9.1%, 2.9 pp higher than 3Q24.

Year-to-date, operating income totaled MXN 308 million, growing 1.6% compared to the same period 2024. The operating margin stood at 9.3%, slightly above the 9.2% recorded in 9M24 (+0.1 pp).

Net Income

Net Income and EPS (MXN Million)								
Items	3Q24	3Q25	Δ$	Δ%	9M24	9M25	Δ$	Δ%
Consolidated Net Income	34	128	94	278.6%	162	274	112	69.1%
Net Margin	2.9%	9.0%	-	6.2 pp.	4.9%	8.3%	-	3.3 pp.
Controlling Interest	33	127	94	284.3%	161	273	112	69.3%
Earnings Per Share* (MXN)	0.11	0.42	0.31	293.9%	0.52	0.90	0.38	73.6%

*Figures in pesos. Considering 303,266,668 outstanding shares as of 3Q25 and 310,875,668 as of 3Q24. Total of shares at 3Q25 considers the cancellation of 7,609,000 shares, in accordance with the resolution approved at the Shareholders' Meeting held in April 2025.

Net income totaled MXN 128 million in 3Q25, increasing 278.6% when compared to the MXN 34 million in 3Q24. This result was mainly due to higher total revenue (20.4%) and lower SG&A (-10.2%) during the period, and the recognition of MXN 44 million from CADU's joint venture in Guadalajara (in this JV. CADU performs as a developer). The net margin for 3Q25 grew 6.2 pp, from 2.9% in 3Q24 to 9.0% this quarter.

During 9M25, net income amounted to MXN 274 million, 69.1% higher than the MXN 162 million reported in 9M24. The net margin for 9M25 stood at 8.3%, up 3.3 pp vs. 9M24.

In 3Q25, Earnings Per Share (EPS) totaled MXN 0.42, increasing 293.9% vs. MXN 0.11 in 3Q24. Year-to-date, EPS reached MXN 0.90, up 73.6% compared to MXN 0.52 in 9M24.

Financial Position

Cash & Cash Equivalents

Cash and Cash Equivalents (MXN Million)				
	As of September, 2024	As of September, 2025	Δ$	Δ%
Cash & Cash Equivalents	533	529	(4)	(0.8%)

The balance of cash and cash equivalents went from MXN 533 million at the end of 3Q24 to MXN 529 million at the end of 3Q25, representing a slight decrease of 0.8%, aligned with CADU's strategy to reduce financial costs through the optimal use of resources. Nevertheless, when compared to the end of 2Q25, cash increased 14.9%.

As of September 30, 2025, the reserve fund set to guarantee the payment of the Green Bond "CADU20V" was MXN 51 million.

CADU's cash resources are primarily invested in short-term, high-credit-quality debt instruments.

Working Capital Cycle (WCC)

Working Capital Cycle (WCC)					
Items	As of September 30, 2024		As of September 30, 2025		Δ days
	Amount (MXN Million)	Days	Amount (MXN Million)	Days	
Accounts Receivable	654	53	953	76	23
Inventory (includes Land Bank)	8,985	997	10,003	1,076	80
Suppliers (includes land plot suppliers)	2,372	263	2,906	313	50
Prepayments	338	38	441	47	10
WCC	**6,929**	**749**	**7,609**	**792**	**43**

As of September 30, 2025, the Working Capital Cycle (WCC) stood at 792 days, increasing 43 days when compared to the same period 2024. This variation was largely due to the higher inventory level recorded during the period, from homes under development that will be titled over next quarters. It is worth noting that, compared to the end of 2Q25, the WCC improved 65 days.

Accounts receivable went from MXN 654 million (53 portfolio days) at the end of 3Q24 to MXN 953 million (76 portfolio days) at the end of this quarter. This increase is explained by land plot sales on deferred payment terms and pending collections from home sales during the quarter.

Inventory stood at MXN 10,003 million as of September 30, 2025, compared to MXN 8,985 million as of September 30, 2024. This was due to land acquisitions made over the last 12 months, as well as a higher volume of construction in progress currently underway in Cancun, Playa del Carmen, and Guadalajara.

As of the end of 3Q25, accounts payable totaled MXN 2,906 million (MXN 767 million from suppliers and MXN 2,139 million from land plot suppliers), compared to MXN 2,372 million (MXN 657 million from suppliers and MXN 1,715 million from land plot suppliers) at the end of 3Q24. This growth was attributed to land plot acquisitions under better conditions and extended payment terms agreed with land plot suppliers.

Customer advance payments increased from MXN 338 million at the end of 3Q24 to MXN 441 million at the end of this quarter, mainly due to payments received from the presale of one of the projects located in Guadalajara (deliveries expected for 2026).

Debt

Total debt (excluding loan origination fees and unamortized issuance costs) increased 10.9%, from MXN 1,968 million at the end of 3Q24 to MXN 2,181 million at the end of 3Q25. This was due to a higher balance of bank debt (excluding loan origination fees) recorded at the end of this quarter (+14.6% vs. the same period 2024). Nevertheless, when compared to the amount recorded at the end of 2Q25, total debt decreased 6.2%.

Bank Debt (MXN Million)						
Items	As of 3Q24	% of total debt	As of 3Q25	% of total debt	Δ$	Δ%
Bridge Loans	1,017	52.4%	1,459	67.8%	442	43.4%
Working Capital Loans	448	23.1%	220	10.2%	(228)	(50.9%)
Total without loan origination fees	**1,466**	**75.5%**	**1,679**	**78.0%**	**214**	**14.6%**
Loan origination fees	(17)	(0.9%)	(22)	(1.0%)	(5)	32.0%
Total	**1,449**	**74.7%**	**1,657**	**77.0%**	**208**	**14.4%**

Bank debt (excluding loan origination fees) increased from MXN 1,466 million at the end of 3Q24 to MXN 1,679 million at the end of 3Q25, up 14.6%. This increase was driven by a higher balance of bridge loans at the end of this quarter (+43.4% vs. the same period 2024), given the development of new housing projects. Working capital loans decreased 50.9%, from MXN 448 million at the end of September 2024 to MXN 220 million at the end of September 2025.

It is important to note that the balance of bridge loans will decrease as the homes developed with these resources are sold.

Debt Securities – Local Notes (MXN Million)						
Items	**As of 3Q24**	**% of total debt**	**As of 3Q25**	**% of total debt**	**Δ$**	**Δ%**
CADU 20V	502	25.9%	502	23.3%	-	-
Total without unamortized issuance costs	**502**	**25.9%**	**502**	**23.3%**	**-**	**-**
Unamortized issuance costs	(11)	(0.6%)	(8)	(0.4%)	3	(30.7%)
Total	**491**	**25.3%**	**494**	**23.0%**	**3**	**0.7%**

Total Debt without loan origination fees and unamortized issuance costs	**1,968**	**101.4%**	**2,181**	**101.4%**	**214**	**10.9%**
Loan origination fees and unamortized issuance costs	(28)	(1.4%)	(30)	(1.4%)	(2)	6.9%
Total Debt*	**1,940**	**100.0%**	**2,152**	**100.0%**	**212**	**10.9%**

*As of September 30, 2025, the Company's entire debt balance was denominated in Mexican pesos.

As of September 30, 2025, local notes (excluding unamortized issuance costs) stood at MXN 502 million, the same figure recorded at the end of 3Q24. This reflects that the Green Bond "CADU20V" remains as the only outstanding CEBUR.

Out of total debt, as of September 30, 2025 (excluding loan origination fees and unamortized issuance costs), 66.9% corresponds to bridge loans, 10.1% to working capital loans, and 23.0% to local notes.

Debt Maturities as of September 2025 (MXN Million)						
Items	**Current year**	**Up to 1 year**	**Up to 2 years**	**Up to 3 years**	**Up to 3 years**	**Total**
Bank Loans	33	223	702	422	299	1,679
CADU 20V	-	-	-	502	-	502
Total	**33**	**223**	**702**	**924**	**299**	**2,181**
% Total	**1.5%**	**10.2%**	**32.2%**	**42.4%**	**13.7%**	**100.0%**

Note: The figures in the above table exclude loan origination fees and unamortized issuance costs

Regarding the debt maturity profile, only 1.5% of total debt matures during 4Q25, 10.2% in the first nine months of 2026, 32.2% in 2 years, 42.4% in 3 years, and 13.7% in 4 years.

For the next six quarters, the debt maturities are as follows:

Debt Maturities by Quarter (MXN Milion)						
Items	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**1Q27**
Bank Loans	33	195	10	18	164	302
Total	**33**	**195**	**10**	**18**	**164**	**302**
% Total	**1.5%**	**8.9%**	**0.5%**	**0.8%**	**7.5%**	**13.8%**

Note: The figures in the above table exclude loan origination fees and unamortized issuance costs.

Only 1.5% of total debt matures in 4Q25, 8.9% in 1Q26, 0.5% in 2Q26, 0.8% in 3Q26, 7.5% in 4Q26, and 13.8% in 1Q27.

As of September 30, 2025, CADU's corporate ratings were "HR A-" by HR Ratings and "BBB+/M" by VERUM. Regarding the Company's local notes, Verum and HR Ratings assigned ratings of "A+/M" and "HR AA," respectively, for CADU20V.

Leverage and Interest Coverage (Times)			
Items	**As of September, 2024**	**As of September, 2025**	**Covenant**
Net Debt to EBITDA	1.92	2.21	Not greater than 3.0
Total Liabilities / Equity	1.13	1.25	Not greater than 3.0
EBITDA / Interest Paid	2.61	2.74	Not less than 2.5

Note: The metrics in the above table are calculated using Net Debt and Total Liabilities without considering loan origination fees and unamortized issuance costs.

At the end of 3Q25, the weighted average cost of debt was 10.68%. As of September 30, 2025, excluding loan origination fees and unamortized issuance costs, 77% of the debt was contracted at a variable rate and the remaining 23% at a fixed rate of 9.13%.

Total Liabilities and Stockholders' Equity

Total Liabilities and Stockholders' Equity (MXN Million)						
Items	**As of September, 2024**	**% total**	**As of September, 2025**	**% total**	**Δ$**	**Δ%**
Total liabilities	6,144	53.1%	7,176	55.5%	1,032	16.8%
Stockholders' Equity	5,428	46.9%	5,745	44.5%	317	5.8%
Total	**11,571**	**100.0%**	**12,920**	**100.0%**	**1,349**	**11.7%**

As of September 30, 2025, Stockholders' Equity totaled MXN 5,745 million, increasing 5.8% when compared to the MXN 5,428 million in the same period 2024. This growth was driven by the revenue recorded by CADU over the last 12 months.

At the end of 3Q25, the capital structure was comprised of 55.5% liabilities and 44.5% equity, compared to 53.1% liabilities and 46.9% equity at the end of 3Q24.

Cash Flow

Cash Variations

Cash Flow (MXN Million)						
Items	**3Q24**	**3Q25**	**Δ%**	**9M24**	**9M25**	**Δ%**
Earnings before taxes (EBT)	52	148	183.4%	232	304	31.1%
Investment adjustments and other	24	(17)	(169.5%)	82	10	(88.2%)
Financing activities	78	79	1.6%	208	233	12.3%
Cash flow before taxes	**154**	**211**	**36.5%**	**521**	**546**	**4.9%**
Cash flow from operating activities	183	120	(34.6%)	(170)	(217)	27.5%
Net cash flow from operating activities	**338**	**330**	**(2.1%)**	**351**	**329**	**(6.1%)**
Net cash flow from investment activities	4	(44)	(1152.1%)	14	(48)	(433.5%)
Net cash flow from financing activities	(299)	(218)	(27.1%)	(376)	(217)	(42.1%)
Δ Cash and cash equivalents	**43**	**69**	**58.4%**	**(11)**	**64**	**696.0%**
Cash and equivalents – beginning of the period	490	461	(6.0%)	544	466	(14.4%)
Cash and equivalents – end of period	**533**	**529**	**(0.8%)**	**533**	**529**	**(0.8%)**
Free cash flow to firm	**342**	**286**	**(16.3%)**	**365**	**281**	**(23.0%)**

Free cash flow passed from MXN 342 million in 3Q24 to MXN 286 million in 3Q25, decreasing 16.3%. This variation is mainly due to the increase in accounts receivable and reduction in suppliers.

During 9M25, free cash flow totaled MXN 281 million, compared to MXN 365 million in the same period 2024.

ESG

In 3Q24, CADU was recognized in the third edition of the Leading Companies in Sustainable Innovation Award, granted by HSBC. This award is given to those companies that, with the power of their impact, generate sustainable strategies in Mexico.

In July 2025, CADU renewed its commitment to the United Nations Global Compact, remaining part of the select group of companies worldwide committed to human rights, fight against corruption and care for the environment.

During 2025, nearly 1,400 homes developed by CADU have received EDGE certification, endorsing their ability to generate savings in energy, water, and material energy mass.

Likewise, aligned to its strong commitment for adopting best practices in Environmental, Social, and Corporate Governance (ESG), the Company has been recognized and certified by different institutions. Distinctions include:

- **Climate Bond Initiative certification,** under the “Low Carbon Buildings” label, which made the Green Bond “CADU20V” the first in the housing sector in Latin America to obtain this distinction.
- **PRIME Corporate Governance Certification,** granted by Bancomext, Nacional Financiera, the BMV, the BIVA, and the AMIB upon satisfactory compliance with the PRIME Guide that promotes best practices in this field.

- **Green Bond Award** from Environmental Finance, granted to those who stand out for innovation, leadership, best practices, and their contribution to the development of a sustainable financial market.
- **Award for the First Green Bond issued by a homebuilder in the local market,** granted by the Green Finance Advisory Council as part of the 2020–2021 Green, Social and Sustainability Bond Awards to companies that reinforce their commitment to sustainability and demonstrate increasingly robust strategy implementation.
- **EDGE Advanced certification** from IFC (World Bank Group) for CADU's homes whose prototypes enable savings of up to 47% in energy, 39% in water, and 75% in materials' embodied energy.
- **Recognition from Grupo Expansión, Transparencia Mexicana, and Mexicanos Contra la Corrupción for CADU's** fight against corruption.
- **ESR Distinction for Large Companies,** granted by the Mexican Center for Philanthropy (Cemefi) and the Alliance for Corporate Social Responsibility in Mexico (AliaRSE), as a result of CADU's commitment to Environmental, Social and Corporate Governance matters.

For further details, please refer to the 2024 Sustainability Report.

Recent Developments

- On August 7, 2025, CADU signed a new revolving credit facility, of up to MXN 700 million, to finance the construction of over 17,000 affordable entry-level homes between 2025 and 2030, seeking to integrate sustainable technologies. The financing includes incentives to promote home purchases by female-headed households.

Analyst Coverage

Given that Corpovael, S.A.B. de C.V. "CADU" has securities listed pursuant to the Mexican Stock Exchange's Internal Regulations, the Company reports that its stock has formal analyst coverage by Actinver Casa de Bolsa, Punto Casa de Bolsa and Apalache Análisis. For more information, please visit https://ri.caduinmobiliaria.com/en.

About CADU

Corpovael, S.A.B. de C.V. "CADU" (BMV: CADUA) is a business group dedicated to the development of affordable entry-level, middle-income, middle-residential and residential homes in Mexico. CADU has a successful track record of over two decades in the housing sector, having built a business model aimed at delivering high and sustained profitability, underpinned by an agile, vertically integrated structure (covering most of the development process, from land acquisition to home commercialization) in markets where it has identified strong potential housing demand. It operates mainly in Quintana Roo and Jalisco.

Forward-looking statements

Information presented by the Company may contain forward-looking statements about future events and/or financial results. The reader should understand that the results obtained may differ from the projections contained in this document, as past results in no way offer any guarantee of future performance. For this reason, the Company assumes no responsibility for any indirect factors or elements beyond its control that might occur inside Mexico or abroad.

3Q25 Conference Call

Financial Statements

Corpovael, S.A.B. de C.V. and Subsidiaries Consolidated Statements of Financial Position As of September 30, 2025 and September 30, 2024 (Figures in MXN thousands)	As of September 30 2024	As of September 30 2025	Δ%
Assets			
Current Assets:			
Cash and cash equivalents	$479,915	$477,696	(0.5%)
Accounts receivable (net)	654,136	922,898	41.1%
Other accounts receivable (net)	421,678	406,673	(3.6%)
Housing inventory	1,931,742	2,570,702	33.1%
Other current assets	77,332	89,343	15.5%
Total Current Assets	**3,564,803**	**4,467,312**	**25.3%**
Non-current Assets:			
Restricted Cash	53,578	51,446	(4.0%)
Housing inventory	7,052,960	7,432,415	5.4%
Property, plant and equipment (net)	25,150	28,348	12.7%
Other non-current assets	874,644	940,811	7.6%
Total Non-current Assets	**8,006,332**	**8,453,020**	**5.6%**
Total Assets	**$11,571,135**	**$12,920,332**	**11.7%**
Liabilities and Stockholders' Equity			
Current Liabilities			
Bank Loans	229,373	256,019	11.6%
Debt securities	-	-	-
Suppliers	969,538	1,652,911	70.5%
Taxes payable	58,163	24,695	(57.5%)
Other current liabilities	381,551	565,037	48.1%
Total Current Liabilities	**1,638,625**	**2,498,662**	**52.5%**
Non-current Liabilities			
Bank loans	1,236,271	1,423,257	15.1%
Debt securities	502,100	502,100	0.0%
Lease liability	10,263	5,233	(49.0%)
Suppliers	1,402,222	1,252,794	(10.7%)
Employee´s benefit	531	489	(7.9%)
Deferred tax	1,353,512	1,492,972	10.3%
Total Non-current Liabilities	**4,504,899**	**4,676,845**	**3.8%**
Total Liabilities	**$6,143,524**	**$7,175,507**	**16.8%**
Stockholders' Equity			
Capital Stock	155,438	151,633	(2.4%)
Retained earnings	5,222,453	5,542,058	6.1%
Controlling interest	5,377,891	5,693,691	5.9%
Non-controlling interest	49,720	51,134	2.8%
Total Stockholders' Equity	**5,427,611**	**5,744,825**	**5.8%**
Total liabilities and Stockholders' Equity	**$11,571,135**	**$12,920,332**	**11.7%**

Corpovael, S.A.B. de C.V. and Subsidiaries
Consolidated Statements of Comprehensive Income
(Figures in MXN thousands)

	3Q24	% of revenue	3Q25	% of revenue	Δ%	9M24	% of revenue	9M25	% of revenue	Δ%
Revenue:										
Home Sold	$1,152,202	97.9%	$1,225,673	86.5%	6.4%	$2,979,097	90.5%	$2,980,636	89.9%	0.1%
Land Plot Sales	10,905	0.9%	62,525	4.4%	473.4%	256,112	7.8%	146,982	4.4%	(42.6%)
Construction Services (Bienestar)	-	-	115,774	8.2%	-	-	-	115,774	3.5%	-
Other income	14,345	1.2%	13,227	0.9%	(7.8%)	55,766	1.7%	73,052	2.2%	31.0%
	1,177,452	**100.0%**	**1,417,199**	**100.0%**	**20.4%**	**3,290,975**	**100.0%**	**3,316,444**	**100.0%**	**0.8%**
Costs and expenses:										
Construction Cost	(807,579)	68.6%	(1,012,605)	71.5%	25.4%	(2,214,566)	67.3%	(2,245,217)	67.7%	1.4%
Capitalized Interest	(77,782)	6.6%	(79,008)	5.6%	1.6%	(207,568)	6.3%	(233,136)	7.0%	12.3%
Cost of Sales	(885,361)	75.2%	(1,091,613)	77.0%	23.3%	(2,422,134)	73.6%	(2,478,353)	74.7%	2.3%
Gross Income	292,091	24.8%	325,586	23.0%	11.5%	868,841	26.4%	838,091	25.3%	(3.5%)
Expenses	(216,645)	18.4%	(192,422)	13.6%	(11.2%)	(558,252)	17.0%	(519,731)	15.7%	(6.9%)
Depreciation and amortization	(2,563)	0.2%	(4,507)	0.3%	75.8%	(7,524)	0.2%	(10,462)	0.3%	39.0%
General Expenses	(219,208)	18.6%	(196,929)	13.9%	(10.2%)	(565,776)	17.2%	(530,193)	16.0%	(6.3%)
Operating Income	**72,883**	**6.2%**	**128,657**	**9.1%**	**76.5%**	**303,065**	**9.2%**	**307,898**	**9.3%**	**1.6%**
Financial Income	7,308	0.6%	2,197	0.2%	(69.9%)	22,093	0.7%	9,076	0.3%	(58.9%)
Financial Expenses	(27,811)	2.4%	(26,751)	1.9%	(3.8%)	(93,552)	2.8%	(70,522)	2.1%	(24.6%)
	(20,503)	1.7%	(24,554)	1.7%	19.8%	(71,459)	2.2%	(61,446)	1.9%	(14.0%)
Share in results of joint venture	-	-	44,341	3.1%	-	-	-	57,076	1.7%	-
Earnings before income taxes	**52,380**	**4.4%**	**148,444**	**10.5%**	**183.4%**	**231,606**	**7.0%**	**303,528**	**9.2%**	**31.1%**
Income Taxes:										
Current	(11,278)	1.0%	6,743	0.5%	159.8%	(16,502)	0.5%	(1,000)	0.0%	(93.9%)
Deferred	(7,325)	0.6%	(27,291)	1.9%	272.6%	(53,168)	1.6%	(28,700)	0.9%	(46.0%)
Net	**(18,603)**	**1.6%**	**(20,548)**	**1.4%**	**10.5%**	**(69,670)**	**2.1%**	**(29,700)**	**0.9%**	**(57.4%)**
Net Comprehensive Consolidated Income	**$33,777**	**2.9%**	**$127,896**	**9.0%**	**278.6%**	**$161,936**	**4.9%**	**$273,828**	**8.3%**	**69.1%**
Controlling interest	33,176	2.8%	127,487	9.0%	284.3%	161,473	4.9%	273,426	8.2%	69.3%
Non-controlling interest	601	0.1%	409	0.0%	(31.9%)	463	0.0%	402	0.0%	(13.2%)
Net Comprehensive Consolidated Income	**33,777**	**2.9%**	**127,896**	**9.0%**	**278.6%**	**161,936**	**4.9%**	**273,828**	**8.3%**	**69.1%**
Net Income (Loss) per Share*	0.11		0.42		293.9%	0.52		0.90		73.6%

*Considering 303,266,668 outstanding shares as of 3Q25 and 310,875,668 as of 3Q24. Total of shares at 3Q25 considers the cancellation of 7,609,000 shares in accordance with the resolution approved at the Shareholders' Meeting held in April 2025.

Corpovael, S.A.B. de C.V. and Subsidiaries Statements of Consolidated Cash Flows (Figures in MXN Thousands)	3Q24	3Q25	9M24	9M25
Operating Activities				
Earnings before Taxes	52,380	148,444	231,607	303,528
Items Related to Investment Activities				
Depreciation and Amortization	2,563	4,507	7,523	10,462
Interest income	(6,181)	(2,197)	(19,493)	(9,076)
Interest expenses	27,811	25,656	93,552	65,817
Share in results of associate, subsidiaries, and joint venture	-	(44,341)	-	(57,076)
Allowance for inventory impairment	-	(1,770)	-	(1,770)
Net employee benefit cost	-	-	266	-
Income for transportation and furniture sale	-	1,325	-	1,325
Capitalized interest recognized in cost of sales	77,782	79,008	207,568	233,136
Cash Flow from Earnings Before Taxes	**154,355**	**210,632**	**521,024**	**546,346**
Cash Flow from or used in Operating Activities				
Decrease (increase) in accounts receivable	194,120	(53,608)	25,130	(28,798)
Decrease (increase) in inventory	(155,739)	66,166	(323,240)	(805,607)
Decrease (increase) in other accounts receivable and other current assets	(2,681)	(21,676)	(41,145)	19,412
Increase (decrease) in accounts payable	63,923	(67,397)	70,442	444,268
Increase (decrease) in other liabilities	83,590	196,371	98,460	153,515
Net Cash Flows from or used in Operating Activities	**337,567**	**330,488**	**350,670**	**329,136**
Investment Activities				
Investment in shares	-	-	-	-
Investment in property, plant and equipment	(1,963)	(12,480)	(5,076)	(14,587)
Investment in joint venture	-	(34,096)	-	(42,569)
Interest received	6,181	2,197	19,493	9,076
Net Cash Flows from or used in Investment Activities	**4,218**	**(44,379)**	**14,417**	**(48,080)**
Financing Activities				
Bank Loans	900,060	954,257	2,644,402	2,932,277
Debt certificates	-	-	-	-
Payment of financing to the trust	-	-	-	-
Amortization of bank loans	(1,130,793)	(1,098,226)	(2,656,937)	(2,914,675)
Amortization of debt certificates	-	-	(142,857)	-
Credit opening costs with financial institutions	-	(13,580)	-	(22,438)
Interests paid	(54,206)	(55,131)	(196,817)	(195,646)
Buyback program	(9,117)	(3,835)	(10,861)	(12,995)
Costs related to debt issuance	-	-	5	-
Bank loan origination fees / Lease payment	(4,463)	(1,050)	(12,694)	(3,976)
Net Cash Flows from or used in Financing Activities	**(298,519)**	**(217,565)**	**(375,759)**	**(217,453)**
Increase (decrease) in Cash and Cash Equivalents	**43,266**	**68,544**	**(10,672)**	**63,603**
Cash and Cash Equivalents at the Beginning of the Period	**490,228**	**460,598**	**544,166**	**465,539**
Cash and Cash Equivalents at the End of the Period	**533,494**	**529,142**	**533,494**	**529,142**

Notes to the financial statements: For a more thorough analysis and understanding of our financial performance, we highly recommend reviewing the detailed notes to the financial statements a https://ri.caduinmobiliaria.com/en.