



CADU
INMOBILIARIA

INFORMATION FOR **INVESTORS**

March 2026

DISCLAIMER

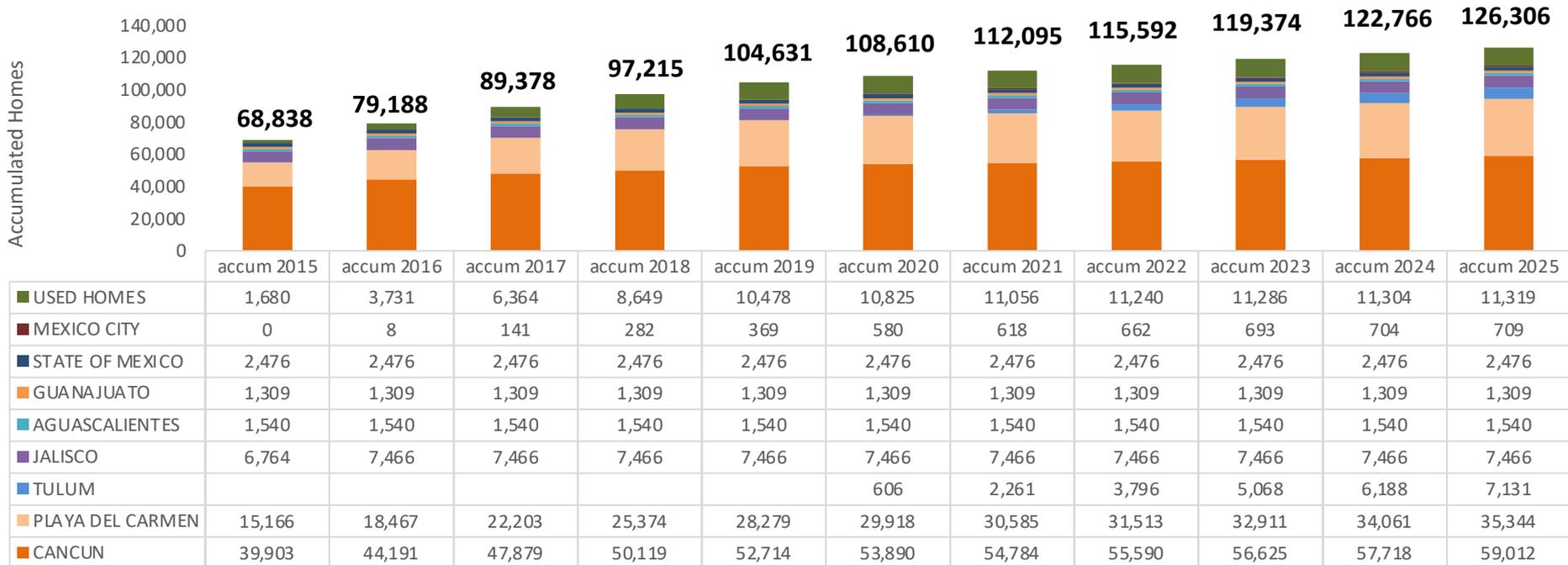
- This presentation is strictly confidential and is being provided to you only for your information and has not been reviewed or authorized by the Comisión Nacional Bancaria y de Valores “CNBV” (The Mexican National Banking and Securities Commission). It may not be duplicated or redistributed to any other person, and it may not be published for any purpose. By receiving this presentation, you become bound by this confidentiality obligation.
- This presentation material regarding Corpovael S.A.B. de C.V. (CADU), as of the date of publication, consists of publicly available information concerning the Company and the industries in which it participates. It is information in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors and does not form the basis for an informed investment decision. If the Company should at any time commence an offering of securities, any decision to invest in such offer to subscribe for or acquire securities of the Company must be based wholly on the information contained in the offering circular to be issued by the Company in connection with any such offer and not on the contents hereof.
- This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy any securities in the United States or elsewhere nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment to purchase shares. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933. This presentation is being made only to investors that, by means of their attendance at this presentation, represent that they are “Qualified Institutional Buyers” as that term is defined in the Act of 1933. CADU has not and does not intend to register any securities under the Act or offer any securities to the public in the United States. Any decision to purchase shares in any offering should be made solely on the basis of the information to be contained in the Mexican prospectus to be registered with the CNBV or any offering circular to be published in due course in relation to any such offering. No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. All information in this presentation is subject to verification, correction, completion and change without notice. No representation or warranty, express or implied, is given or will be given as to the accuracy, completeness or fairness of the information or opinions contained in this document and any reliance you place on them will be at your sole risk. In addition, no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company, any global coordinator, bookrunner, manager or any other person in relation to such information or opinions or any other matter in connection with this document or its contents or otherwise arising in connection therewith.
- The Company obtained certain market and industry data and other statistical information used in this presentation from research, surveys or studies conducted by third parties, independent industry or general publications and other published independent sources. While the Company believes that each of these sources is reliable, they are subject to assumptions and liabilities and involve judgments and estimates, and the Company has not independently verified such data, nor does the Company or any of its affiliates, advisers or representatives make any representation as to the accuracy of such information. Similarly, although the Company believes its internal research is reliable, it has not been verified by any independent sources.
- This presentation may include forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding our prospective resources, contingent resources, financial position, business strategy, management plans and objectives or future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual resources, reserves, results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business operations and strategies and the environment in which we expect to operate in the future. Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in this presentation, any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.
- By attending this presentation or by accepting to view any of the materials presented, you agree to be bound by the foregoing limitation.
- ***Should there be any discrepancies or questions arising from this English version, please refer to the Spanish-language presentation.***

BACKGROUND

CADU Inmobiliaria, S.A. de C.V. is a housing development Company with 24 years of presence, established at the end of 2001 in the city of Aguascalientes. In 2004, CADU started operations in Quintana Roo and, since 2008, has remained in first place in home titling through INFONAVIT in the state. From January to November 2025, it recorded an approximately 32% market share based on INFONAVIT loans granted. At the municipal level, this share was approximately 20% in Benito Juarez (Cancun), 39% in Solidaridad (Playa del Carmen), and 98% in Tulum.

It currently has housing developments in Cancun, Playa del Carmen, Tulum and Jalisco. The Company's corporate headquarters are located in Cancun, Quintana Roo.

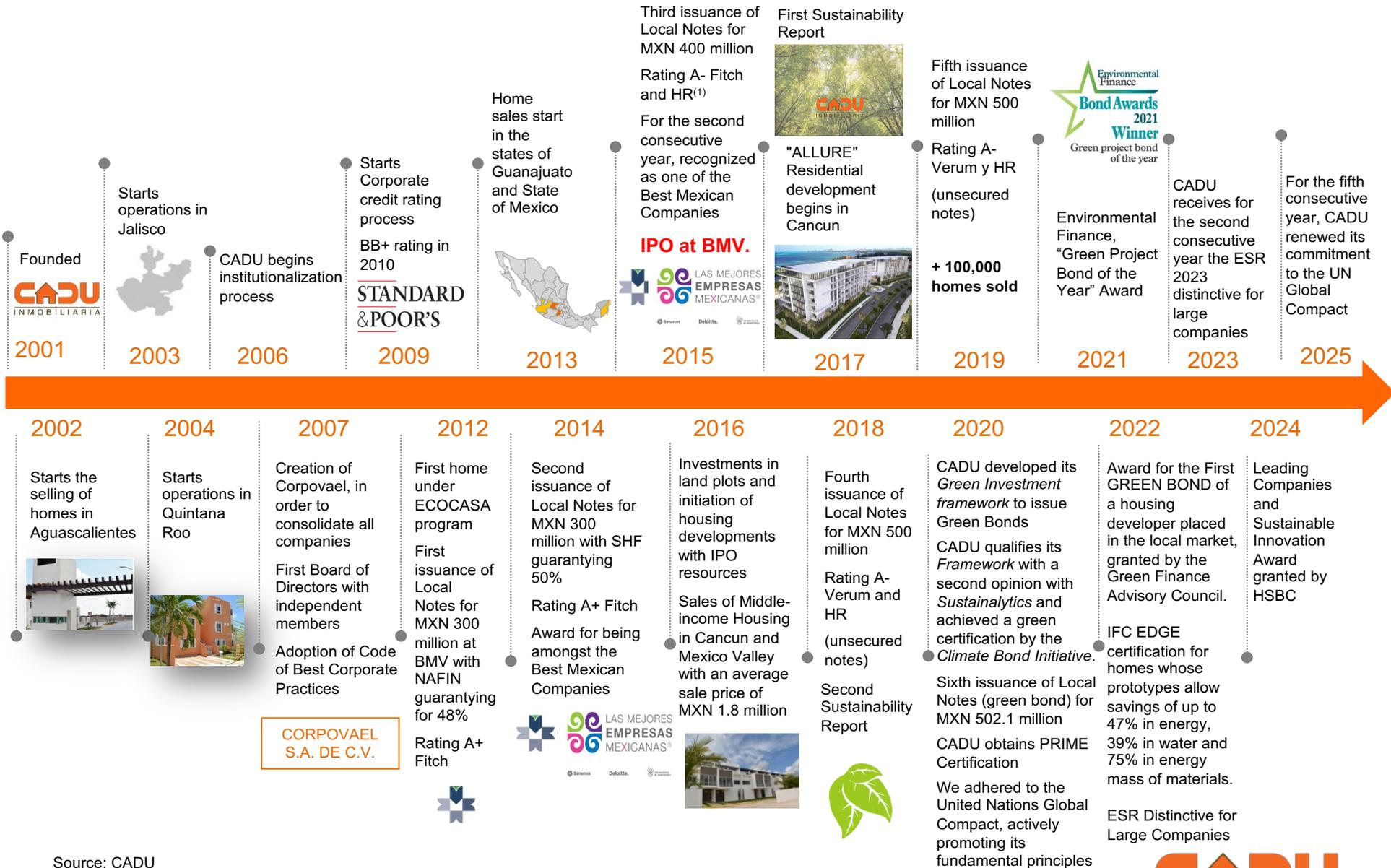
Since its founding, CADU and the group's developers have built and sold more than 114,900 homes in 6 states; in addition, the Company has refurbished and sold more than 11,300 homes.



CADU'S SUMMARY

- ✓ Corpovael S.A.B. de C.V. (CADU) is a Mexican Company that develops and builds affordable entry-level homes, middle-income homes, middle-income residential homes, and residential homes.
- ✓ Proven experience in design, urbanization, construction, promotion and sale of homes.
- ✓ From 2001 to date, CADU has built and sold more than 114,900 homes in 6 states, currently has a presence in Cancun, Playa del Carmen, Tulum and Jalisco.
- ✓ CADU has a 4-year land reserve policy for new housing developments
- ✓ 1st place in homes sold through INFONAVIT mortgages in the State of Quintana Roo
- ✓ Since 2013, CADU is the company with the highest number of homes built with ECO CASA certification in Mexico (+27,600 homes out of a total of 73,243 as of December 2025), thus contributing to the reduction of Greenhouse Gases.
- ✓ CADU went public in 2015 through an IPO on the Mexican Stock Exchange, and since 2012 has issued debt on 6 occasions for MXN 2,502 million in the Stock Market.
- ✓ In 2020 CADU issued a green bond that was the first in the housing sector in Mexico and the first green bond certified by the Climate Bond Initiative in Latin America.
- ✓ Some of the awards obtained include: (i) Climate Bond Initiative Certification, under the "Low Carbon Buildings" category, (ii) PRIME Corporate Governance Certification, (iii) BONO VERDE Award from Environmental Finance, (iv) First BONO VERDE Award from a housing developer, granted by the CCFV, (v) EDGE Certification from the IFC, (vi) ESR award for Large Companies and (vii) Leading Companies in Sustainable Innovation Award granted by HSBC.

IMPORTANT HISTORICAL EVENTS



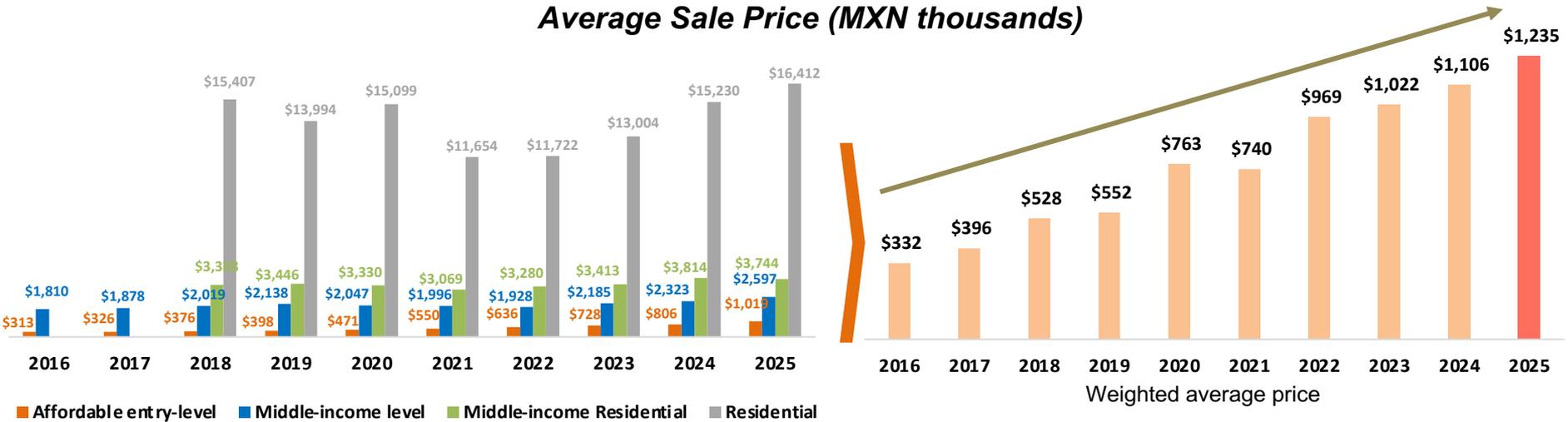
Source: CADU

PRODUCT MIX

Product	Sale price	Funding source
Affordable entry-level homes	Up to MXN 1,500,000	Mainly financed by INFONAVIT to affiliated workers who are buying their first home.
Middle-income homes	Between MXN 1,500,001 and MXN 3,000,000	Financed mainly by FOVISSSTE, INFONAVIT, and Financial Institutions.
Middle-income residential homes	Between MXN 3,000,001 and MXN 5,000,000	Financed mainly by commercial banks.
Residential homes	Above MXN 5,000,001	Financed mainly by commercial banks and buyers' funds.

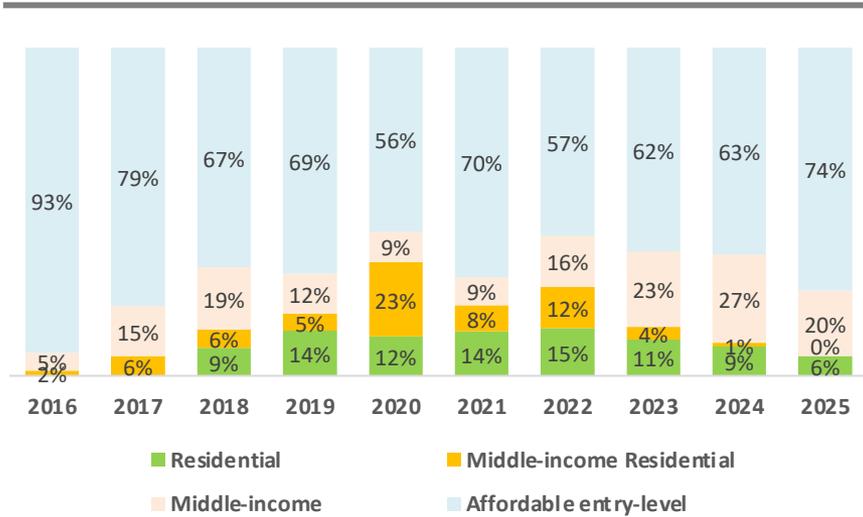
As of March 2025, taking into account current market conditions and features of its housing projects according to the current prices of the products under development, the Company decided to adjust its price range.

Average Sale Price (MXN thousands)



MIDDLE-INCOME, MIDDLE-INCOME RESIDENTIAL AND RESIDENTIAL SEGMENTS

Evolution of revenues by housing segment



Residential Housing

“ALLURE” and “BLUME” Residential housing developments in Cancun.



Middle-income / Middle-income residential segments



Middle-income segment

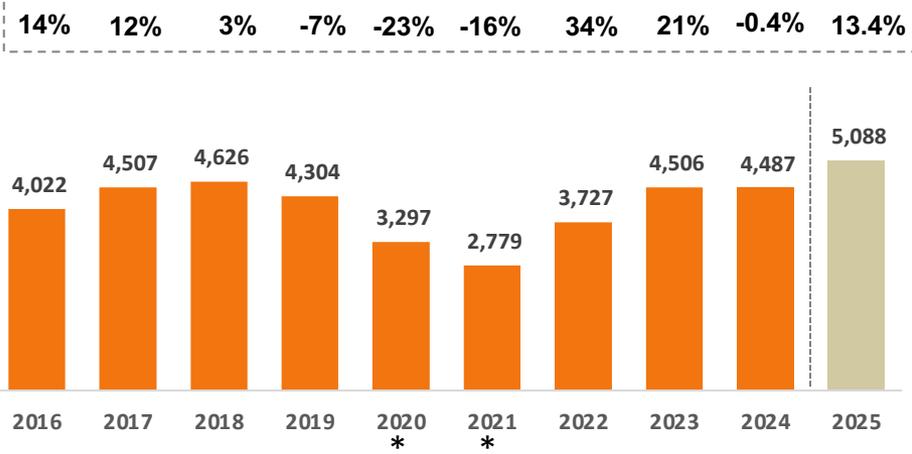
Apartments and Houses from 92m² to 250m² and prices from MXN 2 to MXN 3 million

 81 units	 34 units	 38 units	 54 units
 82 units	 63 units	 72 units	 170 units
 288 units	 176 units	 272 units	 56 units
 32 units	 392 units	 608 units	 440 units
 456 units			

FINANCIAL INDICATORS

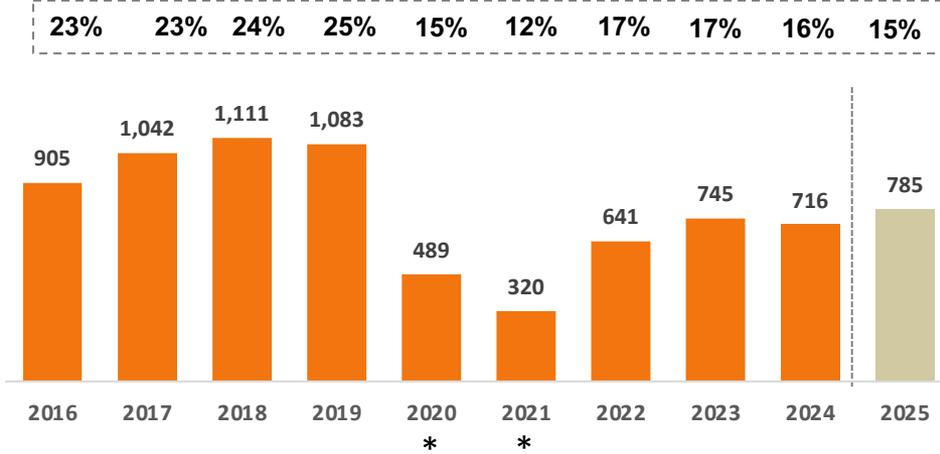
Revenue (MXN million)

% Annual growth rate



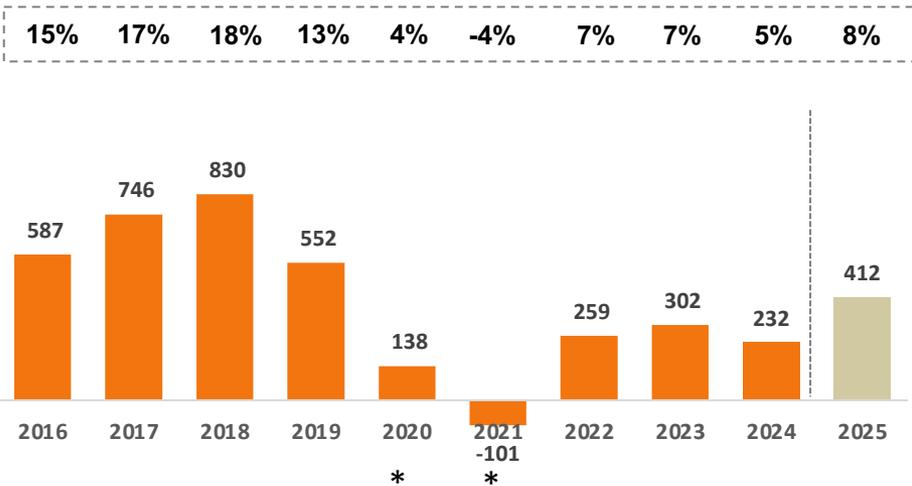
EBITDA (MXN million) and EBITDA margin

% EBITDA margin

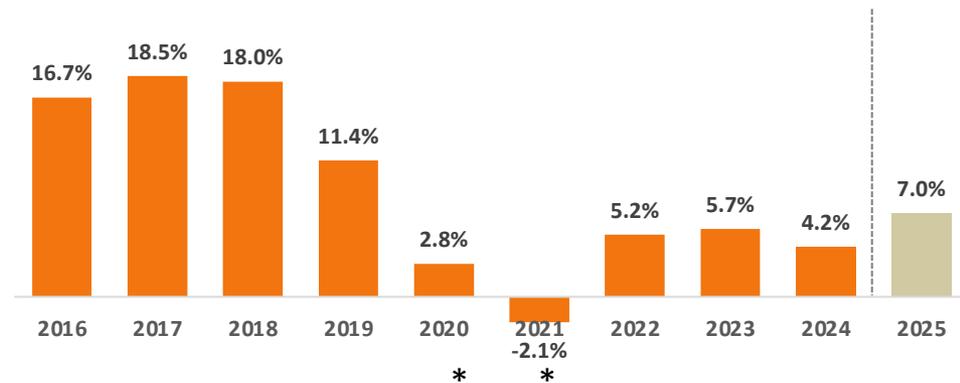


Net income (MXN million)

% net margin



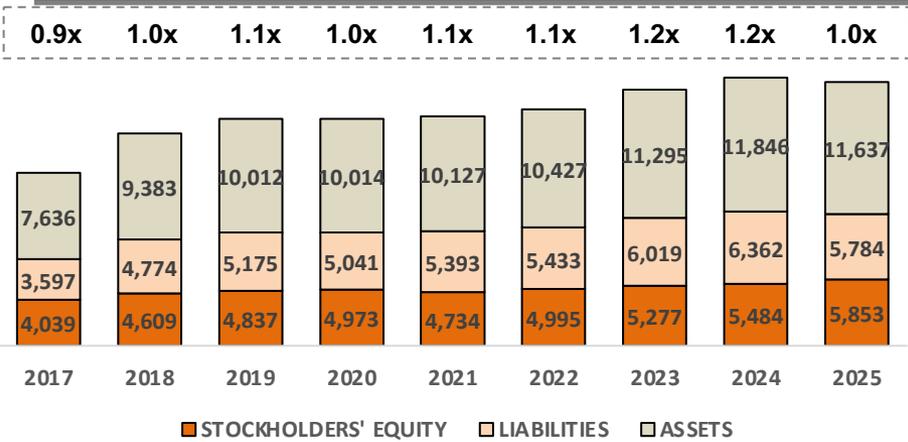
Profitability (ROE¹)



BALANCE SHEET, DEBT AND LEVERAGE RATIOS

Balance Sheet

Total Liabilities / Stockholder's equity



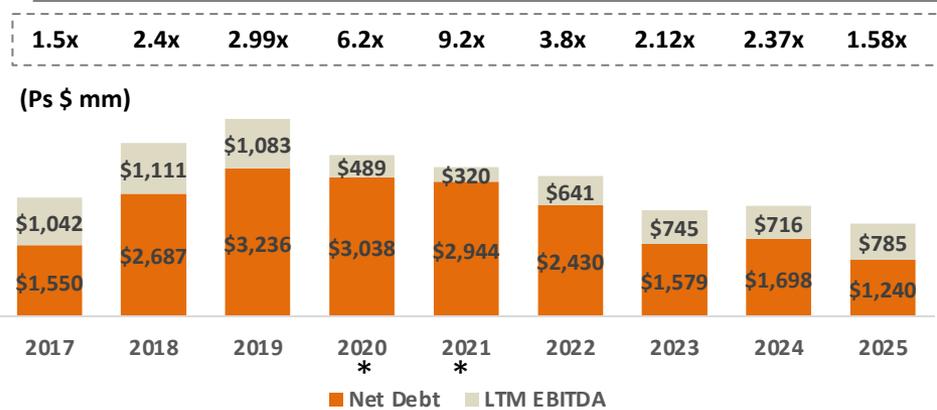
DEBT - Debt Maturity profile

Total Debt (as of December 2025) = MXN 1,704 million

DEBT MATURITY PROFILE AS OF DECEMBER 2025							
	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	Total	%
Bridge loans	\$220	\$197	\$106	\$347	\$0	\$870	51.1%
WC	\$33	\$143	\$33	\$14	\$110	\$332	19.5%
CADU20V	\$0	\$502	\$0	\$0	\$0	\$502	29.5%
DEBT	\$252	\$842	\$139	\$361	\$110	\$1,704	100.0%
% Total	14.8%	49.4%	8.1%	21.2%	6.5%	100.0%	

Leverage ratio

Net Debt / EBITDA



DEBT - Breakdown by Institution

As of December 2025 (Debt MXN 1,704 million)



SUSTAINABILITY – ESG / Environmental, Social, Governance

BUSINESS VISION: DEVELOP WELL-BEING



Care for Environment



Social Responsibility



Corporate Governance



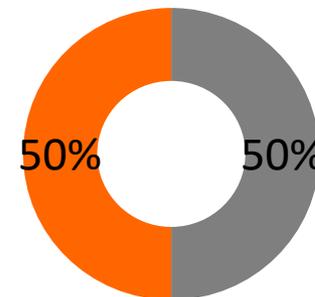
SUSTAINABILITY – ESG / Corporate Governance

Name	Position	Profile	Member of CADU since	Specialist in
Pedro Vaca Elguero	Chairman and CEO	Patrimonial member	2009	Strategy, housing, business development, textile industry, public relations.
Pablo Vaca Elguero	Director	Patrimonial member	2009	Operations, construction, negotiation
Joaquín Vaca Elguero	Director	Patrimonial member	2009	Finance, capital markets, management, investment.
Luis Vaca Elguero	Director	Patrimonial	2009	Tourism, hotel management, administration.
Mauricio Torres Pimienta	Director	Member	2023	Finance.
Manuel F. Arce Rincón	Director	Independent member*	2009	Strategy, insurance, investments, transportation and construction.
Luis Zazueta Dominguez	Director and Chairman of the Audit and Corporate Practices Committee	Independent member*	2015	Audit, accounting, finance, risk, tax consulting.
Alberto Sanchez Palazuelos	Director	Independent member*	2015	Insurance, pensions, administration, strategy.
Jose Luis Romero Hicks	Director	Independent member*	2017	Housing, political science, international commerce, international relations.
Marta Vaca Viana	Director	Independent member*	2021	Corporate governance, sustainability (ESG), strategy.
Israel Godina Machado	Non-member secretary of the Board of Directors	N.A.	2019	Housing, political science, international commerce, international relations.

*Independent based on the Ley del Mercado de Valores (LMV).

Note: The Board Members who have served since 2009 initially formed part of the Board of Directors of Corporavael S.A. de C.V. (prior to CADU's listing on the stock exchange) and have continued to serve as members of the Board of Directors of Corporavael S.A.B. de C.V. (since its public listing).

■ Independent
■ Patrimonial



Audit and Corporate Practices Committee

Main functions:

- Supervise and evaluate external auditors
- Analyse financial statements
- Request preparation of reports to directors
- Investigate and report irregularities to the Board of Directors
- Prepare with the BOD annual reports for the Shareholders meeting
- Supervise and comment on operations with related parties

SUSTAINABILITY – ESG / Management Team and ESG Committee

Our **Management Team** has extensive knowledge of the housing development industry and, as is evident, all have relevant experience in the field.

MANAGEMENT TEAM

Name	Position	Sector	CADU
Pedro Vaca Elguero	Chairman of the Board and CEO	2001	2001
Pablo Vaca Elguero	Construction Managing Director	2001	2001
Joaquín Vaca Elguero	CEO Jalisco	2001	2001
Mauricio Torres Pimienta	CFO	2007	2019
Manuel Araiza Luévano	Chief Operating Officer	2001	2001
Israel Godina Machado	Chief Legal Officer	2001	2001
Gustavo Castorena Moreno	Comptroller General	2021	2021
Adrián Ramirez Gallegos	Querétaro MD	2000	2019
Víctor Alvarez Carmona	Technical Area Director	1999	2003

To meet the commitments of the Green Bond Program and our vision of sustainability, we have formed a **Sustainability Committee** at the administrative level. It is made up of five people, three people from CADU and two external sustainability experts to ensure objectivity, transparency and adherence to best practices.



Chief Financial Officer and Member of the Board of Directors of CADU



Member of the Board of Directors, expert in sustainability



CADU's Technical and Environmental Director and Sustainability Manager



An independent expert

Main responsibilities of the Sustainability Committee:

- Spread CADU's good environmental, social and corporate governance (ESG) practices.
- Promote a culture of sustainability among CADU employees.
- Evaluate each project to identify its ESG impact.
- Generate CADU's annual Sustainability Reports and quarterly reports on the use of resources from the Green Bond Program.
- Create tactics for CADU to apply, measure and monitor ESG impacts and risks in its operations.

SUSTAINABILITY – ESG / Social Responsibility

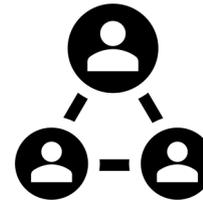
Health and security at work



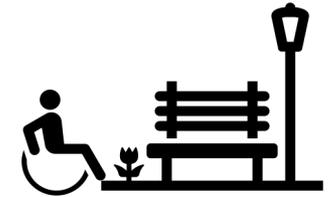
Co-workers



Ethics



Communities



Social initiatives carried out during 2024

- **Banco de Tapitas A.C.** Collection and donation of plastic caps to support children with cancer.
- **CADUTÓN 2024.** Community activities and toy donations carried out in Cenote Dos Pisos, Tulum.
- **Rabies Vaccination Campaign.** Implementation of animal welfare initiatives in communities where the Company operates.
- **Recycling to Give Life.** Awareness campaign on recycling and exchange of recyclable waste for rescued plants.
- **Health Program.** Breast cancer awareness campaign and mammogram donations.

Well-being

Quality

Accessibility



Community

Mobility

Connectivity

SUSTAINABILITY – ESG / Environmental

CADU is working to consolidate its position as one of the leaders in the housing sector in terms of environmental practices through the development of sustainable housing prototypes, which feature eco-technologies aimed at optimizing the consumption of:



Contributing to the reduction of CO₂ emissions

As of the end of December 2025, CADU had **+3,400 EDGE-certified homes**

By the end of 2025, **~38%** of **ECOCASA-certified** homes in Mexico, were built by CADU



+31,000 homes

Built by CADU are **ECOCASA- or EDGE-certified**

ECOCASA is a program that aims to reduce greenhouse gas (GHG) emissions by at least 20% and up to 40%, in addition to making water use more efficient.

At CADU we build homes with **eco-technologies** oriented to optimize the consumption of water, electricity and gas, which contributes to the reduction of CO₂ emissions.

CADU is the company with the **largest number of ECOCASA-certified** homes in Mexico. (+27,600 housing units as of December 2025 out of a total of 72,243 as of December 2025, according to the Mexican Federal Mortgage Company “SHF”). At the end of 2025, CADU had a **~38% share of the total national** homes with **ECOCASA certification**.

EDGE IFC EDGE certification for homes whose prototypes enable savings of up to 47% in energy, 39% in water and 75% in energy mass of materials. The first 798 homes were certified in 2022, and as of the end of December 2025, CADU had **more than 3,400 EDGE-certified homes**.

SUSTAINABILITY – ESG / Sustainable Projects - Aldea Tulum

Aldea Tulum complies with the 7 priority points framed in the United Nations Human Settlements Programme (UN-Habitat).

1. Security of tenure (deed)
2. Availability of services, materials, facilities and infrastructure
3. Affordability
4. Habitability
5. Accessibility for people with "different abilities"
6. Location (6 km from Tulum center)
7. Cultural Adaptation (Tropicalization)



7 ELEMENTOS DE LA VIVIENDA ADECUADA

DESARROLLO TERRITORIAL

ONU HABITAT
 POR UN MEJOR FUTURO URBANO

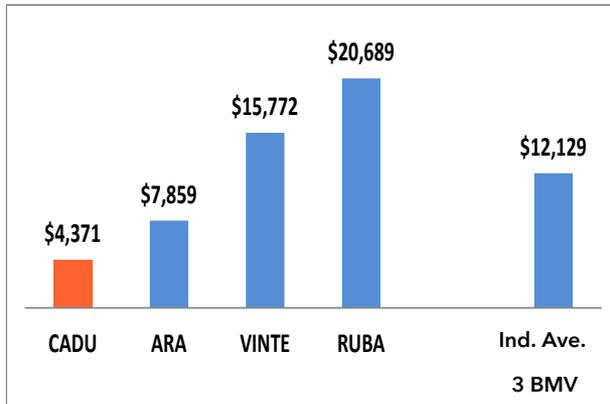


Certification in the ECO CASA Program is contemplated, with Greenhouse Gas Emissions (GHG) savings of at least 20% compared to the baseline, estimating a reduction in emissions of 117.31 T/(m2a) in the development. In addition, the project will have street lighting in some of the development's parks, which will have LED lamps that generate their own energy through solar cells.

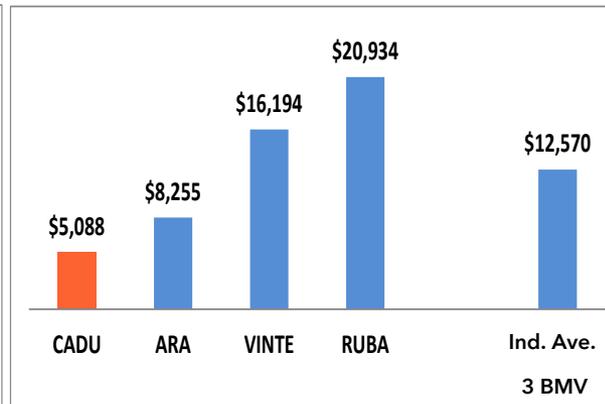
NOTE: As of December 2025, 6,781 homes of the Aldea Tulum Project have been sold.

INDUSTRY BENCHMARK (January to December 2025)

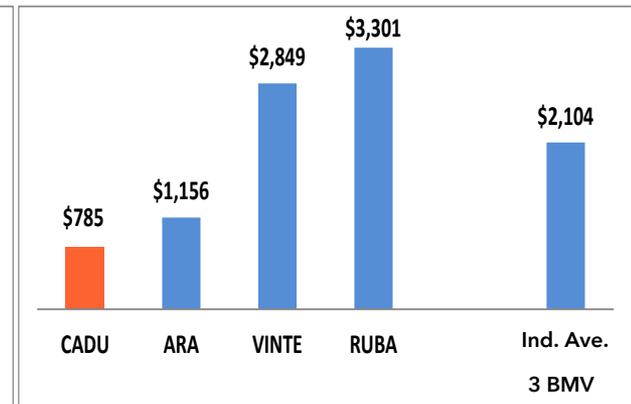
Home Sold Revenue (MXN million)



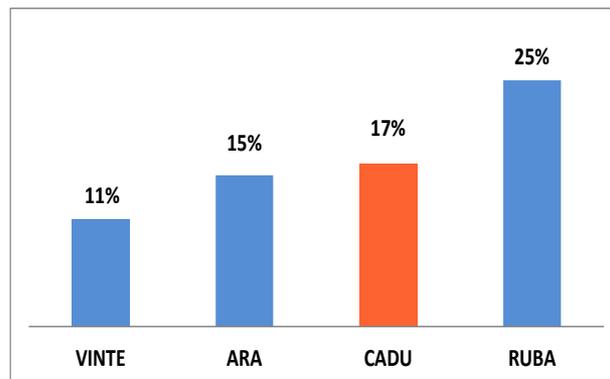
Total Revenue (MXN million)



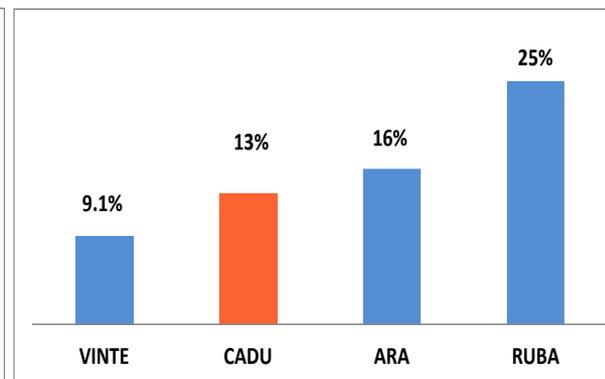
EBITDA (MXN million)



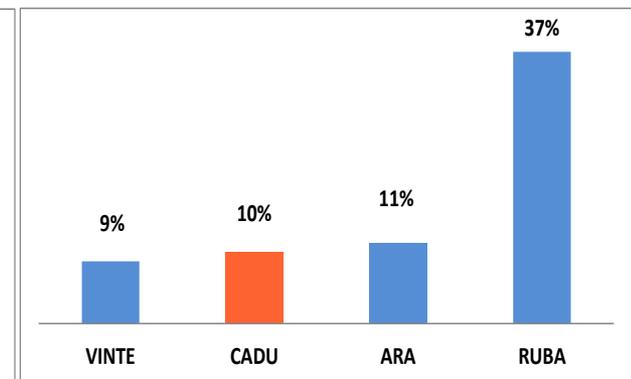
Growth in Home Sold Revenue



Total Revenue Growth



EBITDA growth



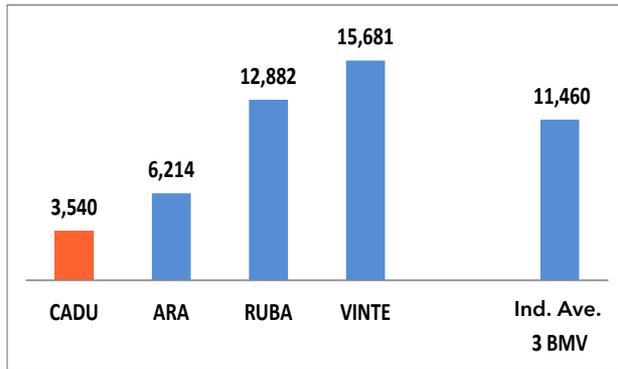
Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

NOTE: Industry average is the weighted average based on market capitalization of the 3 listed home developers.

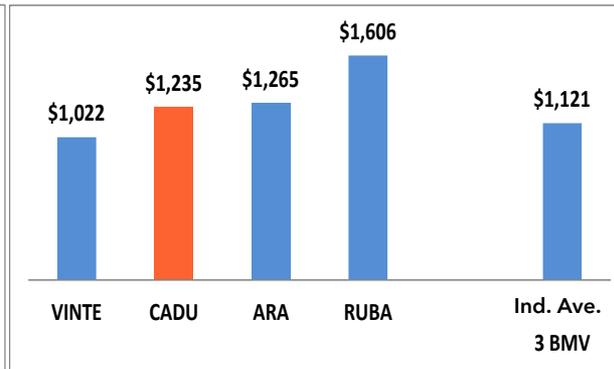
VINTE information is pro forma (VINTE report) including acquisitions of JAVER and DEREK.

INDUSTRY BENCHMARK (January to December 2025)

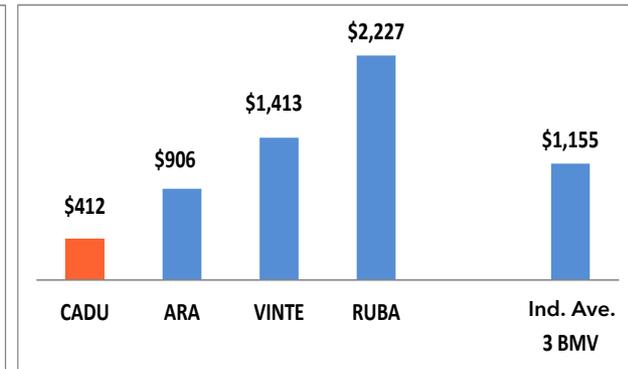
Units Sold



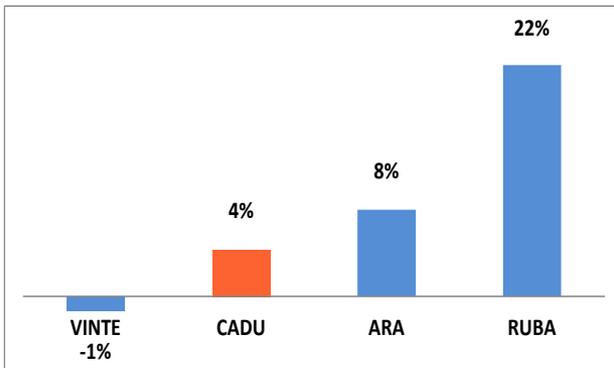
Average Sale Price (MXN thousands)



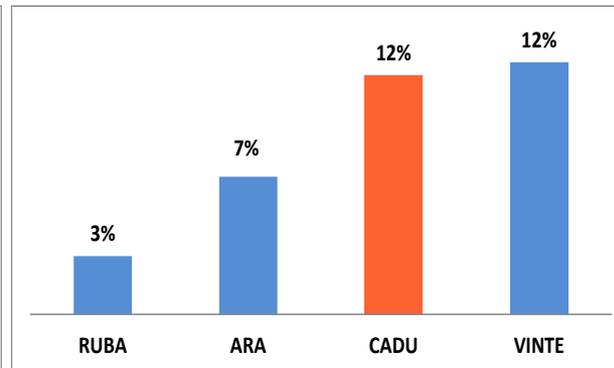
Net Income (MXN million)



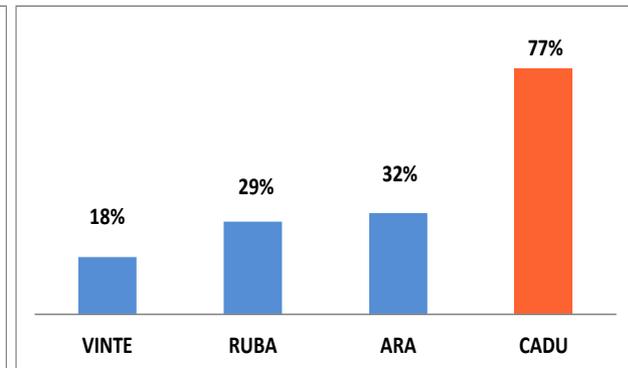
Units Sold Growth



Average Sale Price Growth



Net Income Growth



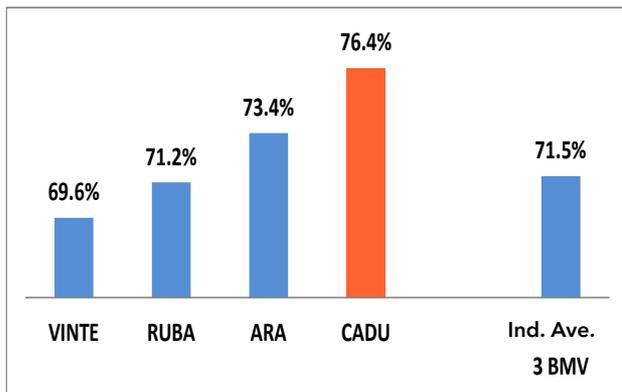
Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

NOTE: Industry average is the weighted average based on market capitalization of the 3 listed home developers.

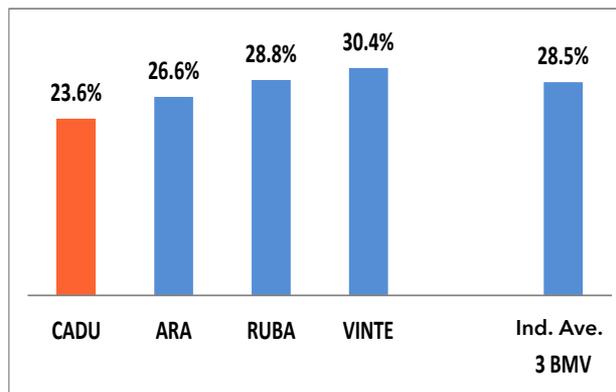
VINTE information is pro forma (VINTE report) including acquisitions of JAVER and DEREK.

INDUSTRY BENCHMARK (January to December 2025)

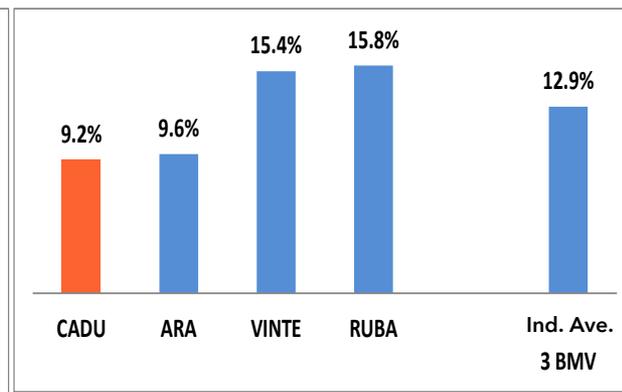
Cost of Sales / Total Revenue



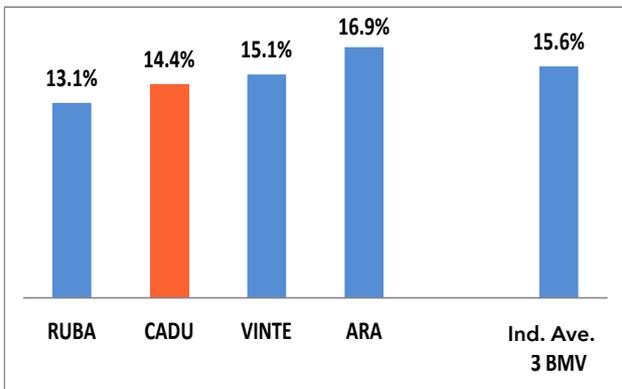
Gross Income / Total Revenue



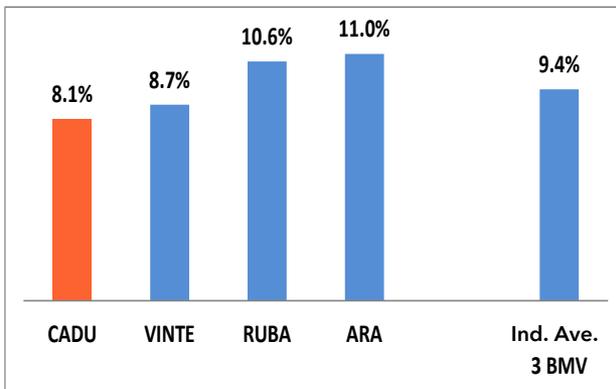
Operating Income / Total Revenue



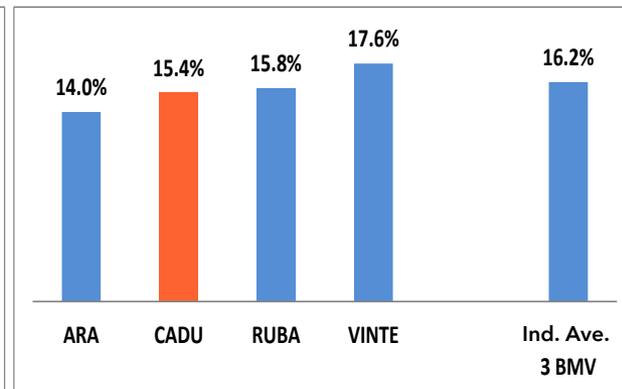
SG&A / Total Revenue



Net Income / Total Revenue



EBITDA / Total Revenue



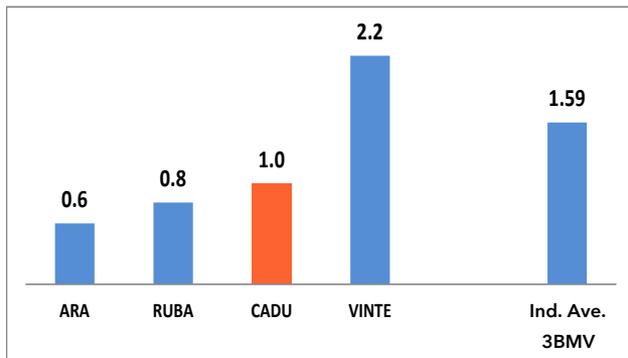
Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

NOTE: Industry average is the weighted average based on market capitalization of the 3 listed home developers.

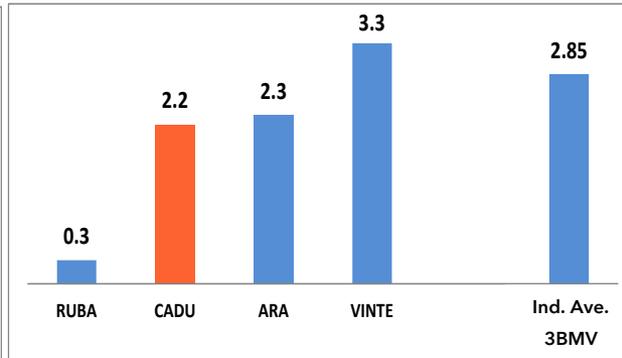
VINTE information is pro forma (VINTE report) including acquisitions of JAVER and DEREK.

INDUSTRY BENCHMARK (as of December 2025)

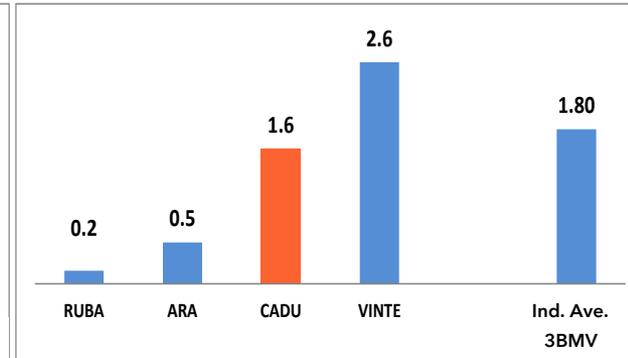
Total Liabilities / Shareholders' equity



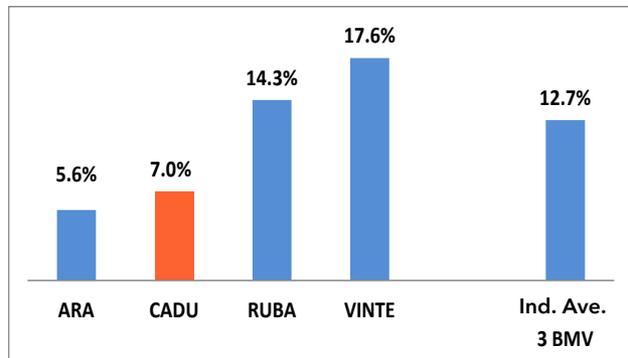
Total Debt / EBITDA



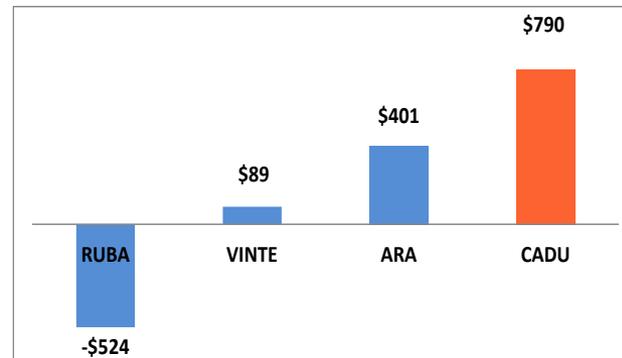
Net Debt / EBITDA



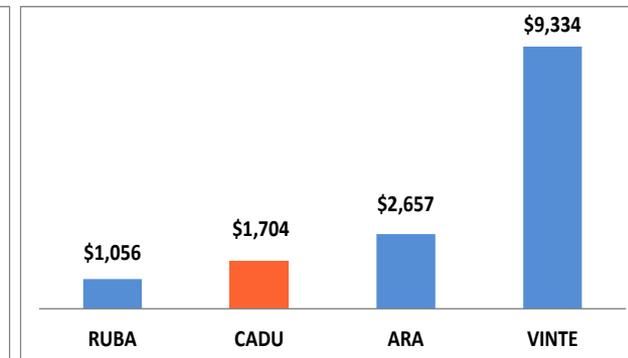
ROE (LTM Net income / Stockholders' Equity)



Free Cash Flow to Firm (MXN million)



Debt (MXN million)



Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

ROE = LTM Net Income as of December 2025 / Stockholders' Equity as of December 31, 2025

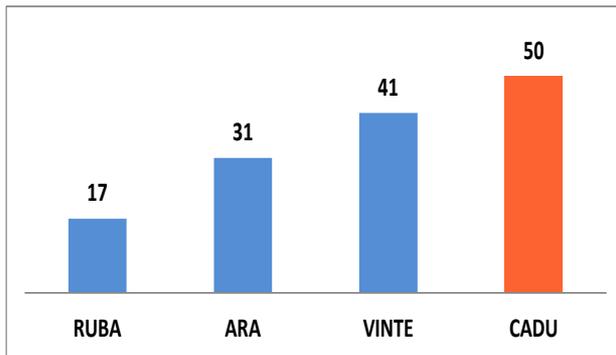
NOTE: Industry average is the weighted average based on market capitalization of the 3 listed home developers.

VINTE information is pro forma (VINTE report) including acquisitions of JAVER and DEREK.

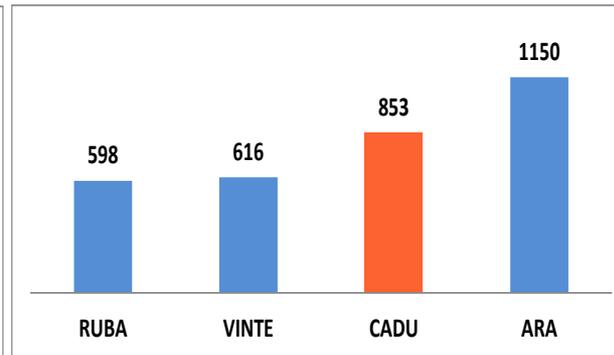


INDUSTRY BENCHMARK (as of December 2025)

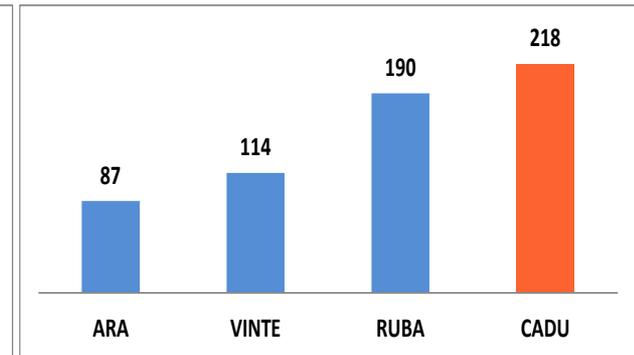
Days Sales Outstanding



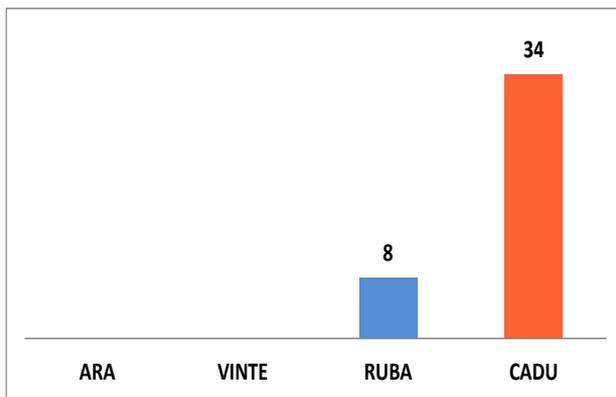
Inventory Days (includes Land Bank)



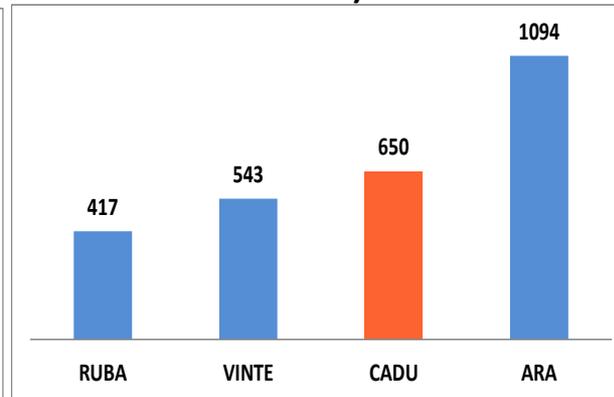
Supplier Days



Prepayments Days



Working Capital Cycle (includes Land Bank)

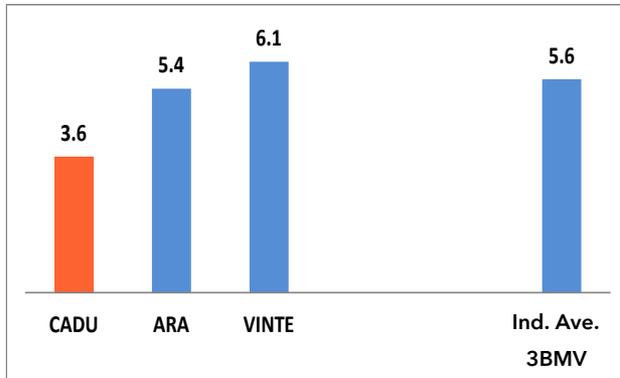


Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

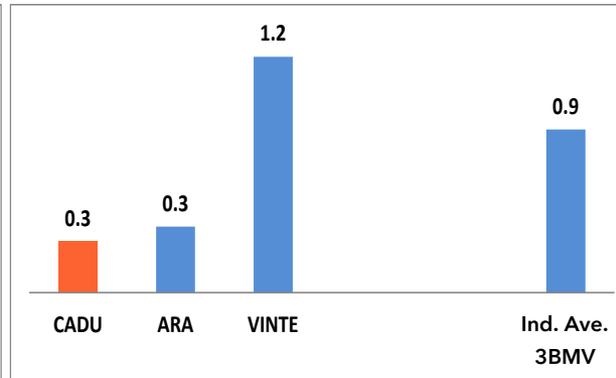
Note: VINTE information is pro forma (VINTE report) including acquisitions of JAVER and DEREX.

INDUSTRY BENCHMARK (as of December 2025)

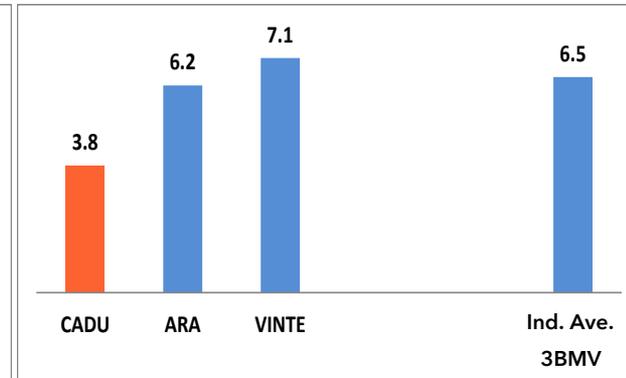
EV / EBITDA



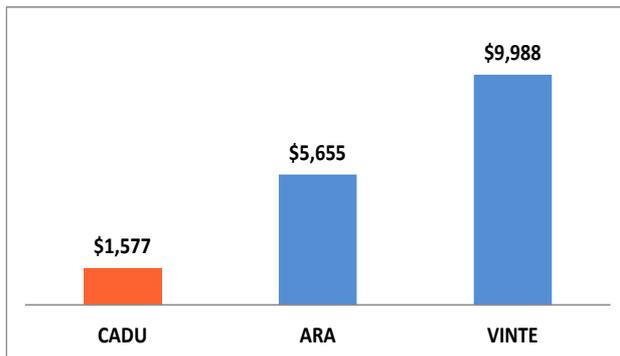
P / BV



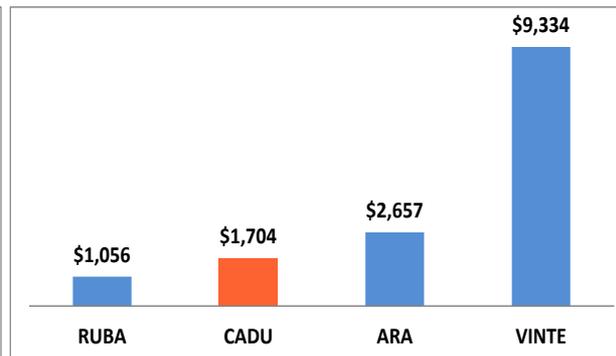
P / E



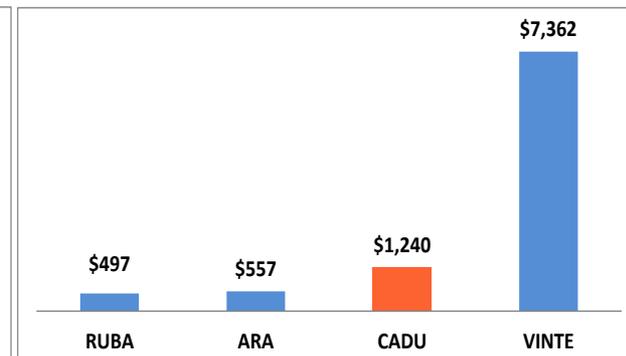
Market Cap (MXN million)



DEBT (MXN million)



NET DEBT (MXN million)



NOTE: Ratios and Market Cap. are calculated using stock prices as of February 27, 2026

NOTE: EV/EBITDA and P/E ratios are calculated using known figures for the last twelve months as of December, 2025.

Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

NOTE: Industry average is the weighted average based on market capitalization of the 3 listed home developers.

VINTE information is pro forma (VINTE report) including acquisitions of JAVER and DEREK.

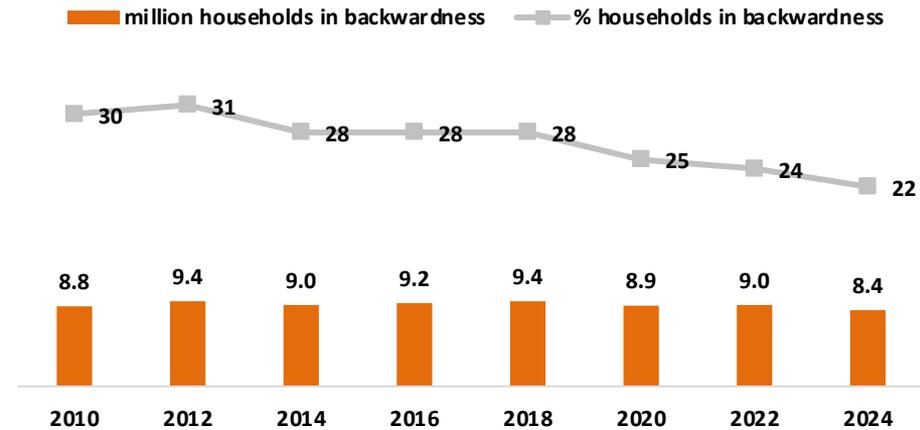


HOUSING SECTOR IN MEXICO

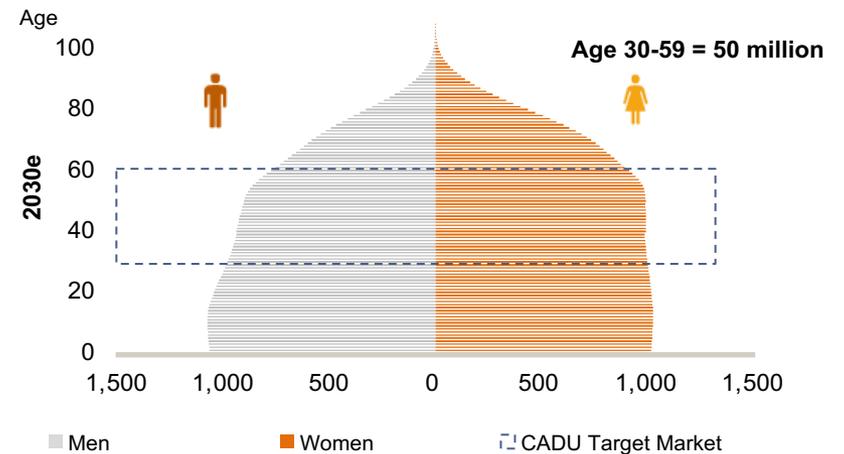
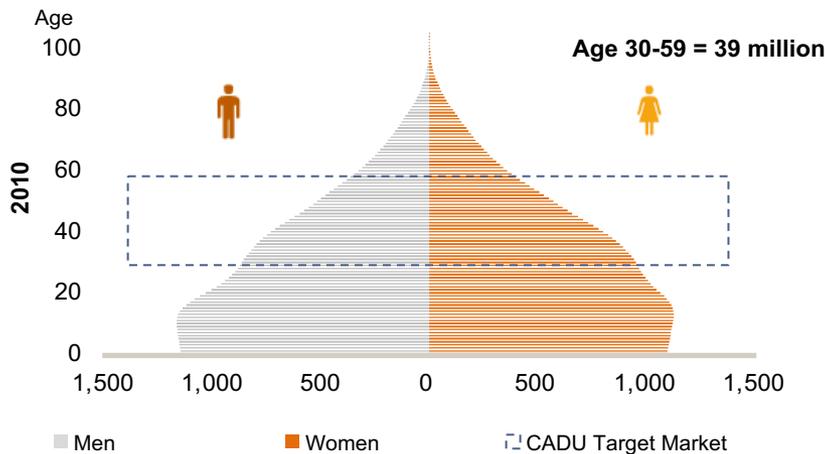
Housing demand supported by three factors

- 1 Housing backwardness (i.e. substandard living conditions)
- 2 New household formation
- 3 Secondary uses (i.e. investment, rental or vacation)

There are 8.4 million households in housing backwardness



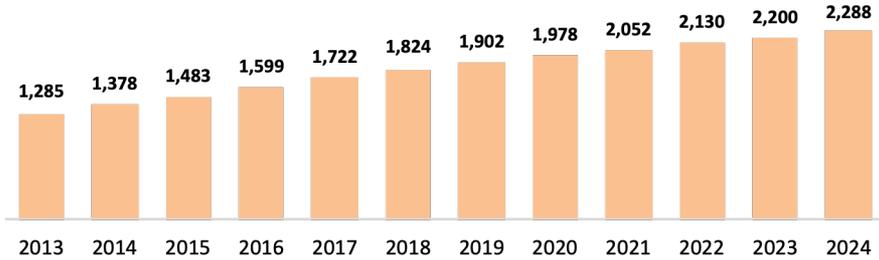
Evolution of the Demographic Bonus



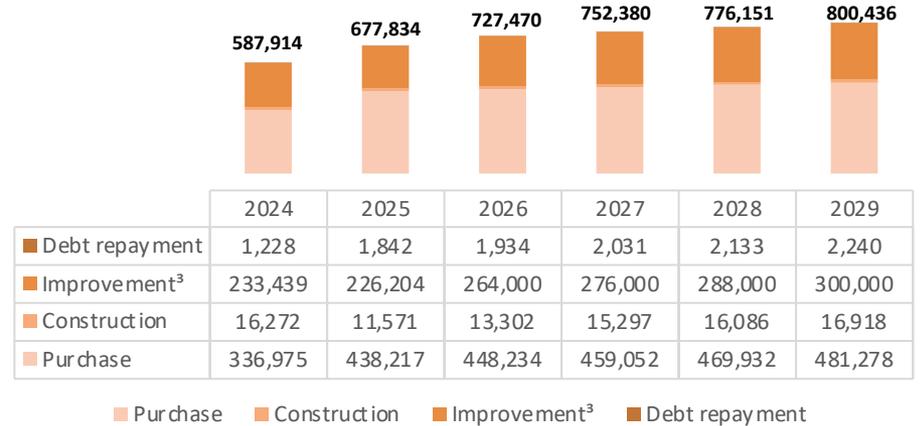
HOUSING SECTOR IN MEXICO

The market has shown sustainable growth

Balance of total mortgage loans in México (MXN thousands of million)



Projection of credit allocation 2024–2029 by purpose

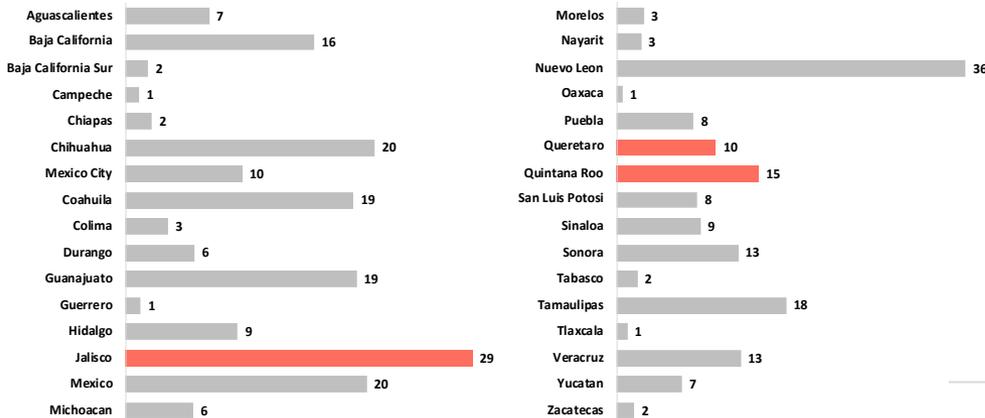


Source: INFONAVIT.

³ Includes Mejorasí (2024) and Construyo for improvement

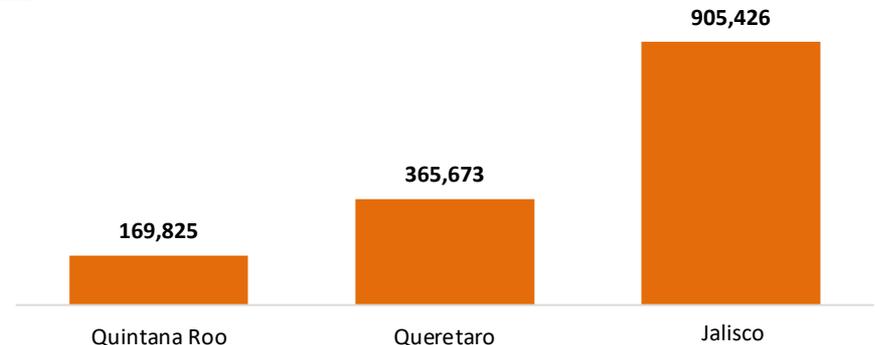
INFONAVIT mortgage loan origination is concentrated in Nuevo Leon, Jalisco and State of Mexico

Thousands of mortgage loans (INFONAVIT goal 2025)



Potential demand of INFONAVIT affiliated workers

INFONAVIT affiliated workers (as of February 2025)



* UMA= Unidad de Medida y Actualización for its Spanish acronym

Source: CONAVI (SNIIV), INFONAVIT y FHIPO

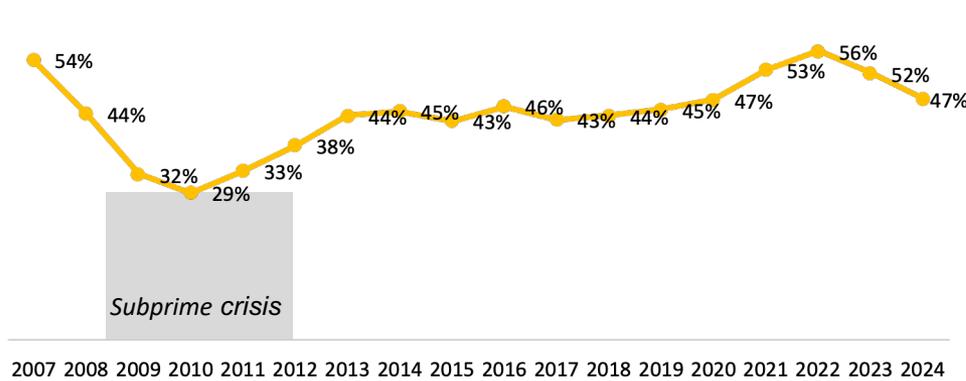
* VSM= Times the Minimum Monthly Wage (Veces el Salario Mínimo Mensual for its Spanish acronym)



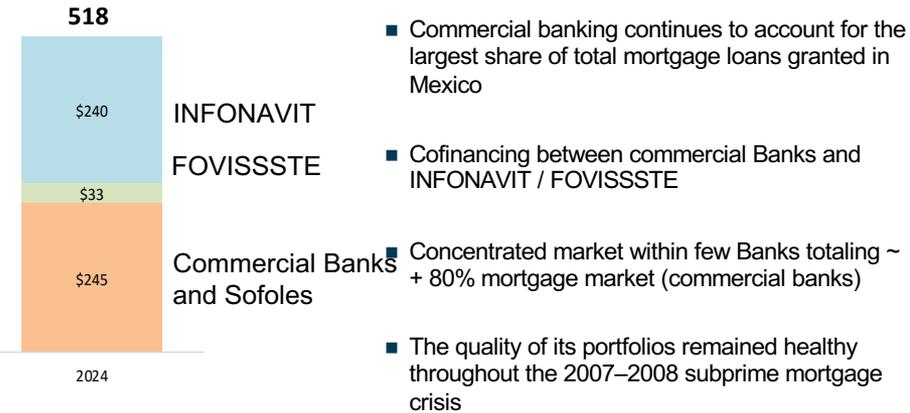
HOUSING SECTOR IN MEXICO

In recent years, the increase in market share of the private sector has diversified the sources of mortgage loans

Market share of commercial banks / non-banking financial institutions in the amounts of housing loans



Main mortgage providers in 2024 (Ps \$ mm)



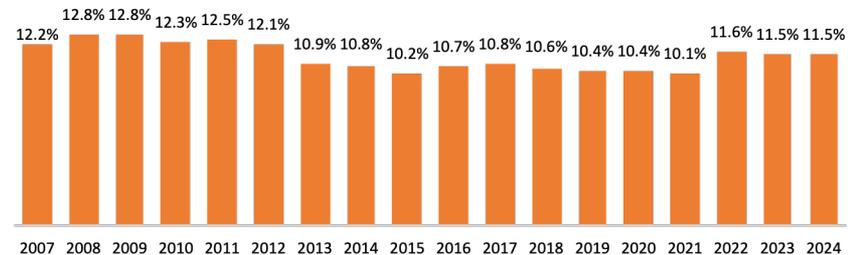
Amount granted by mortgage provider for housing

(Total MXN thousands of million; base 2021, - includes subsidies and co-financing)



Average interest rates on mortgage loans

(includes Banks and Sofoles)



Source: CONAVI (SNIIV), Banco de Mexico.

*Without considering charges

Source: BBVA Research – Situacion inmobiliaria, Banco de Mexico, CNBV, CONAVI, AHM, ABM



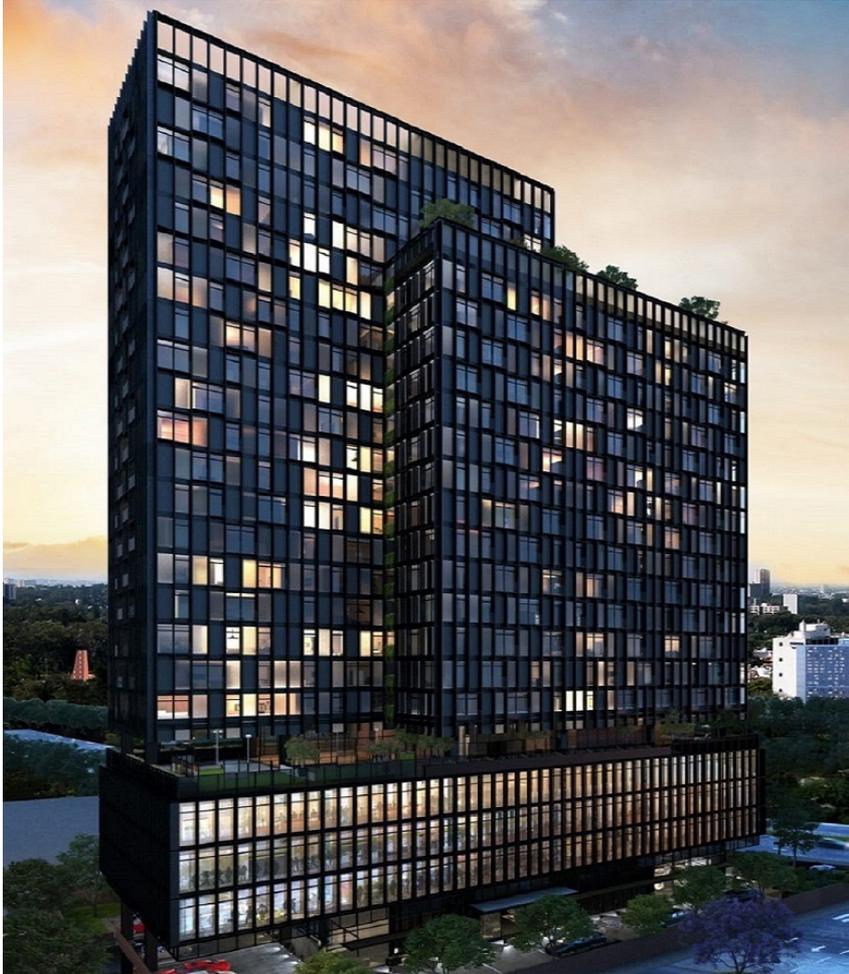
PHOTOS OF AFFORDABLE ENTRY-LEVEL SEGMENT (up to MXN 1,500,000)



PHOTOS OF MIDDLE-INCOME SEGMENT (from MXN 1,500,001 to MXN 3,000,000)



PHOTOS OF MIDDLE-INCOME RESIDENTIAL SEGMENT (from MXN 3,000,001 to MXN 5,000,000)

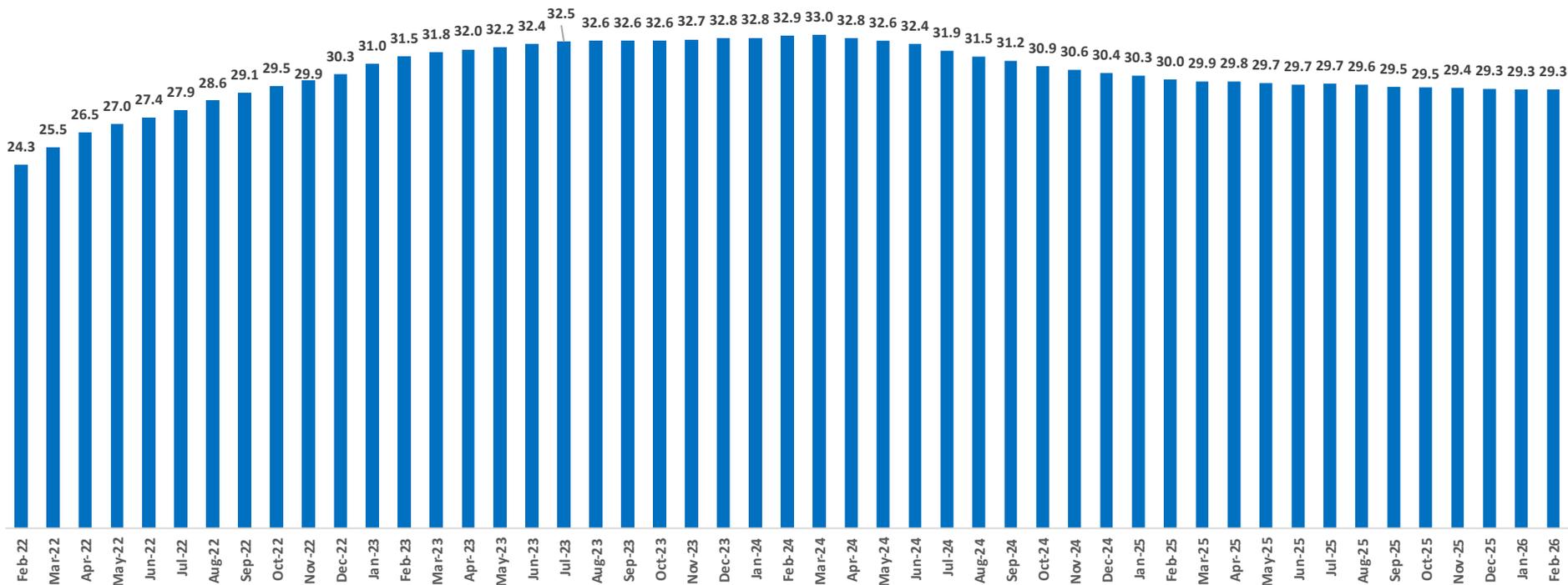


PHOTOS OF RESIDENTIAL SEGMENT (over MXN 5,000,001)



ANNEX - CANCUN AIRPORT PASSENGER TRAFFIC

ASUR- Cancun Airport Passenger Traffic (million) - LTM

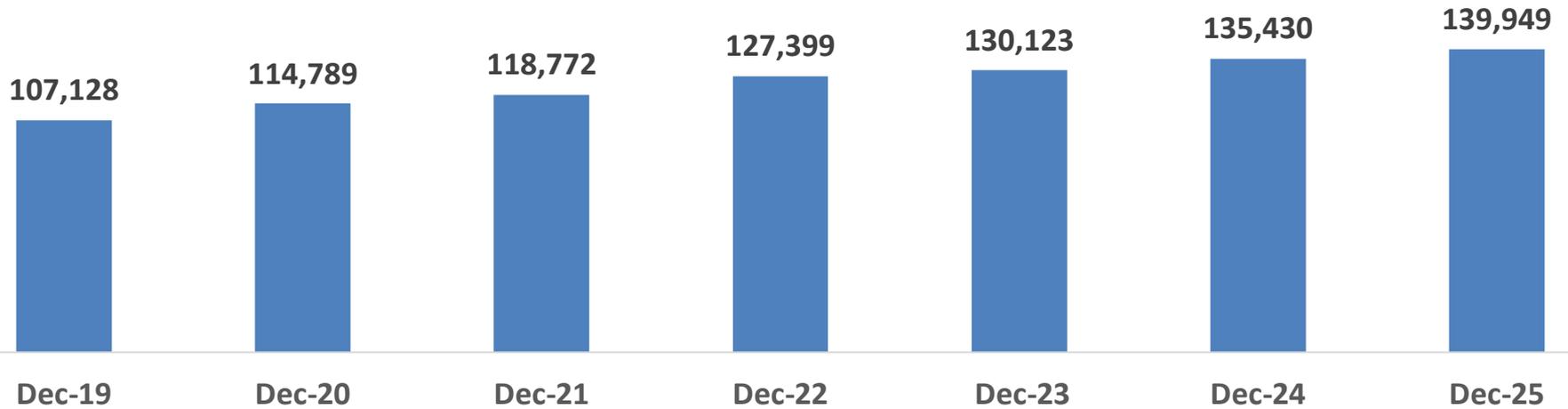


Note: As of December 2023, the Tulum airport began operations, attracting part of the passenger traffic that previously arrived at the Cancun airport

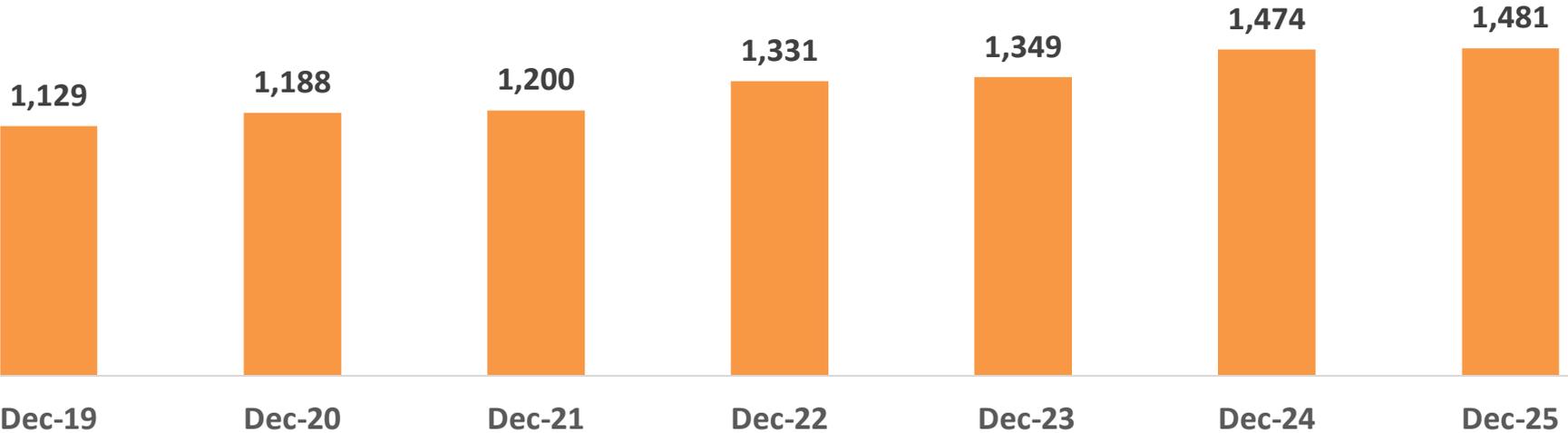
Source: ASUR

ANNEX - ROOMS AND HOTELS IN QUINTANA ROO

ROOMS - QUINTANA ROO (as of December 2025)



HOTELS - QUINTANA ROO (as of December 2025)



Source: SEDETUR