



FINANCIAL REPORT 2024



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ABOUT us



Fibra Mty was established in 2014 with the aim to redefine real estate profitability in Mexico by implementing international best practices in corporate governance. As the first internally managed and advised Mexican REIT (*Fideicomiso de Inversión en Bienes Raíces* or *FIBRA*), Fibra Mty eliminates external management fees, directly benefiting investors. Operating independently and free from any controlling group, the Trust ensures its incentives are aligned with stakeholders' interests.

In a relatively short period, Fibra Mty achieved significant asset growth, primarily in the industrial sector, and has become the issuer with the highest number of equity offerings in recent years, all without compromising profitability.

Fibra Mty characterizes for its resilience, predictability, commitment, passion, innovation, and continuous improvement. Through a clear and consistent growth strategy, the Trust has maintained high occupancy levels and achieved both operational and financial efficiencies that underpin its solid performance. It has proven to be a defensive investment vehicle, supported by long-term lease agreements, predominantly U.S. dollar-denominated revenues, fully stabilized, high-quality portfolio, below-average sector leverage, and a solid track record of monthly cash distributions.

As of year-end 2024, Fibra Mty's portfolio consisted of 117 properties located across 14 Mexican states, with a Gross Leasable Area (GLA) of 1,871,530 m² and an occupancy rate of 96.2%. All properties remained in optimal operating condition. The portfolio includes: (a) 18 office properties with a GLA of 192,841 m²; (b) 93 industrial properties with a GLA of 1,659,339 m²; and (c) 6 retail properties with a GLA of 19,350 m².

BUSINESS MODEL

Fibra Mty's corporate governance structure is designed in accordance with international standards and best practices. Through an internally managed and advised administration, **the interests of our Manager are fully aligned with those of our investors.** Our Technical Committee operates under a non-staggered structure, enabling CBFH Holders to ratify or remove its members annually, thereby promoting flexibility and accountability. Furthermore, the absence of a control group or control trust ensures equal rights for all investors.

At Fibra Mty, a potential investment is defined as one that either enhances profitability per-CBFH or strengthens our portfolio. Our growth-oriented initiatives may include not only property acquisitions, but also developments and expansions that improve the profitability of existing assets.



Fibra Mty's portfolio is distinguished by four core attributes: **(i) location, (ii) building condition, (iii) tenant profile, and (iv) lease agreement terms.** These factors contribute to predictable and sustainable cash flows. In line with our investment guidelines, the Trust also strives to maintain a diversified portfolio with low asset and tenant concentration in strategically relevant markets.

Fibra Mty believes that maintaining a prudent balance between equity and debt, complemented by a healthy cash position, drives its growth and, in turn, supports CBFH profitability. Accordingly, the Trust **established an internal loan-to-value cap of 35%** to ensure the financial flexibility needed to execute our strategy.

ETHICS AND CORE VALUES



MISSION

- To continuously create well-being of our employees, investors, and stakeholders, while maintaining our reputation as a trustworthy and transparent real estate investment vehicle that delivers solid and stable returns.
- To build long-term relationships with our clients and investors, while generating social, environmental, and economic value as a sustainable company.
- To attract and develop talent by fostering professional growth and well-being, thereby supporting the Company's growth.



VISION

- To generate added value through investment performance and returns for our investors, while always upholding best practices in legality, transparency, ethics, corporate responsibility, and sustainability.
- To be a trusted company for our investors, tenants, and all stakeholders, capable of adapting to market dynamics and seizing emerging opportunities, while preserving the environment and promoting positive social impact across our value chain.
- To develop a committed and motivated team working in an exceptional organizational environment.

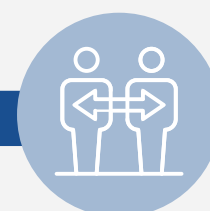


VALUES

Fibra Mty is committed to conducting business with integrity and building trust across all third-party relationships. Our values-driven approach includes the following principles:



Honesty and Integrity



Respect



Transparency and Legality



Loyalty and Commitment



Passion

We firmly condemn and report any form of bribery or corruption, as such actions are fundamentally contrary to the values that govern our conduct.

CODE OF ETHICS



Fibra Mty's Code of Ethics outlines the values that define our organizational culture and provides clear guidance for behavior both within and outside the Company. It establishes principles and conduct expectations across the following areas:

1. FIBRA MTY CULTURE

- Mission
- Vision
- Values

2. OUR PEOPLE

- Talent development, non-discrimination, strict prohibition of illegal substances, harassment, bullying, and child labor.
- Workforce diversity
- Employee profile

3. WORKPLACE, ASSETS, INFORMATION MANAGEMENT, AND ETHICAL DILEMMAS

- Health and safety in the workplace
- Responsible use of company-owned assets
- Internal and external communications
- Confidential information
- Ethical Dilemmas

4. COMMUNITIES AND ENVIRONMENT

- Social responsibility
- Environmental stewardship
- Community engagement
- Donations

5. EXTERNAL RELATIONSHIPS

- Culture of legality
- Anti-corruption and anti-bribery policies
- Money laundering prevention
- Relationships with Clients, Suppliers, and Peers
- Relationships with Authorities Conflict of interest

6. ASSIGNMENT OF RESPONSIBILITIES:

- Technical Committee
- Executive Management
- Employees
- Human Resources Department
- Ethics Committee

7. REPORTING AND SANCTION SYSTEM

Please refer to the full Code of Ethics at <https://www.fibramty.com/en/sustentabilidad#politicas-lineamientos>

COMPETITIVE ADVANTAGES



Institutional-grade management team with extensive industry experience.

World-class corporate governance supported by robust internal control mechanisms.

Strategically located assets in high-growth Mexican states.

Revenues primarily denominated **in U.S. dollars and indexed to inflation**, reducing currency and inflationary risk.

First Mexican REIT to adopt an internally managed and advised structure, delivering direct and tangible benefits to investors.

Solid revenue base supported by lease agreements with a weighted average term of approximately **five years, providing predictable cash flows.**

Conservative leverage policy that enhances financial flexibility and mitigates risk.

High-quality property portfolio leased to top-tier tenants.

Most active issuer in Mexico's equity market over the past decade.

Investment guidelines focused on acquiring **100% stabilized properties** to ensure consistent **cash flow generation.**



HISTORY AND EVOLUTION OF THE TRUST

- Fibra Mty debuted on the Mexican Stock Exchange as the first Mexican REIT to be 100% funded with domestic investors, trading under the ticker symbol FMTY14.
- Initial portfolio: 9 properties.

2014

2015

- Acquisition of the Providencia portfolio and the Nico 1, Redwood, Fortaleza, Cienega, and Catacha properties.
- First equity issuance via a Rights Offering totaling more than Ps. 2,260 million.

2016

- Acquisition of the Casona and Monza portfolios, along with the Catacha 2, Santiago, Monza 2, and Prometeo properties.
- Execution of the first syndicated loan for US\$100 million.

2017

- Became the first Mexican REIT to launch an At-The-Market (ATM) program as a recurring issuer, with an approved amount of up to Ps. 10,000 million for equity and/or debt issuances.
- Acquisition of the Huasteco portfolio and the Cuauhtemoc property.
- Second equity issuance through a Follow-On Offering of approximately Ps. 1,500 million.

2018

- Acquisition of the Filios portfolio and the Patria and Zinc properties.
- Execution of the second Syndicated Loan for US\$150 million.

2019

- Third equity issuance through a Follow-On Offering of approximately Ps. 3,900 million.
- Acquisition of the Garibaldi 1, 2, and 3 properties, and the expansion of Huasteco Fagor.
- Launch of the roadmap to improve ESG (Environmental, Social, and Governance) performance.

- Transition from quarterly to monthly cash distributions to investors.
- First corporate debt issuance for US\$100 million via domestic trust certificates (Certificados Bursátiles or CEBUREs) with ticker symbol FMTY20D, marking the beginning of Fibra Mty's strategy to fully release all secured debt. This transaction positioned Fibra Mty as the first Mexican REIT to issue U.S. dollar-denominated public debt in the domestic market.
- Acquisition of the Garibaldi 4 property.

- Reopened the CEBURE FMTY20D to issue an additional US\$115 million, enabling to convert all debt to unsecured.
- Acquisition of La Perla and Cienega 2 and 3; expansion of Providencia 5; and divestiture of the Casona Mochis and Cuprum properties.

- Launch of the second ATM program as a recurring issuer, with authorization to issue up to Ps. 20,000 million in capital and/or debt.
- Fourth equity raise via a Follow-On Offering of approximately Ps. 3,450 million.
- Publication of the Sustainability Policy and Integrated Management Model, and establishment of the ESG Commission and Sustainability Operating Committee.

- Acquisition of the "Zeus" industrial portfolio for approximately US\$700 million, comprising 46 industrial assets across 11 Mexican states.
- Fifth equity issuance through a Rights Offering exceeding Ps. 6,824 million, primarily allocated to the Zeus acquisition.
- Execution of the fourth Syndicated Loan with a notional value of up to US\$300 million.
- Achieved investment-grade credit ratings at both local (AA+) and global (BBB-) scales from Fitch and HR Ratings.

2020

- Completion of the first ESG Materiality Assessment.
- Publication of the first Sustainability Report.
- Establishment of the ESG Committee.
- Launch of the Corporate Philanthropy and Community Support Program.
- Became a signatory to the United Nations Global Compact.

2021

- Execution of the third Syndicated Loan for US\$150 million.
- Launch of the ESG Sustainability Strategy.
- Obtained EDGE Advanced certification awarded to corporate headquarters.
- Launch of the Volunteer Program.

2022

- Achievement of LEED O+M v4.1 Certification (Leadership in Energy and Environmental Design for Operations and Maintenance).
- Inclusion of "green lease" clauses in all new and renewed lease agreements.
- Became a signatory to the United Nations-supported Principles for Responsible Investment (PRI).

2023

- Achieved top scores in Corporate Governance within the Economic and Governance Dimension of S&P Global's Corporate Sustainability Assessment (CSA).
- Recognition with the GRESB Green Star and Green Lease Leader Gold distinctions.
- Awarded the ESR (Socially Responsible Company) distinction and the Great Place to Work® certification.

2024

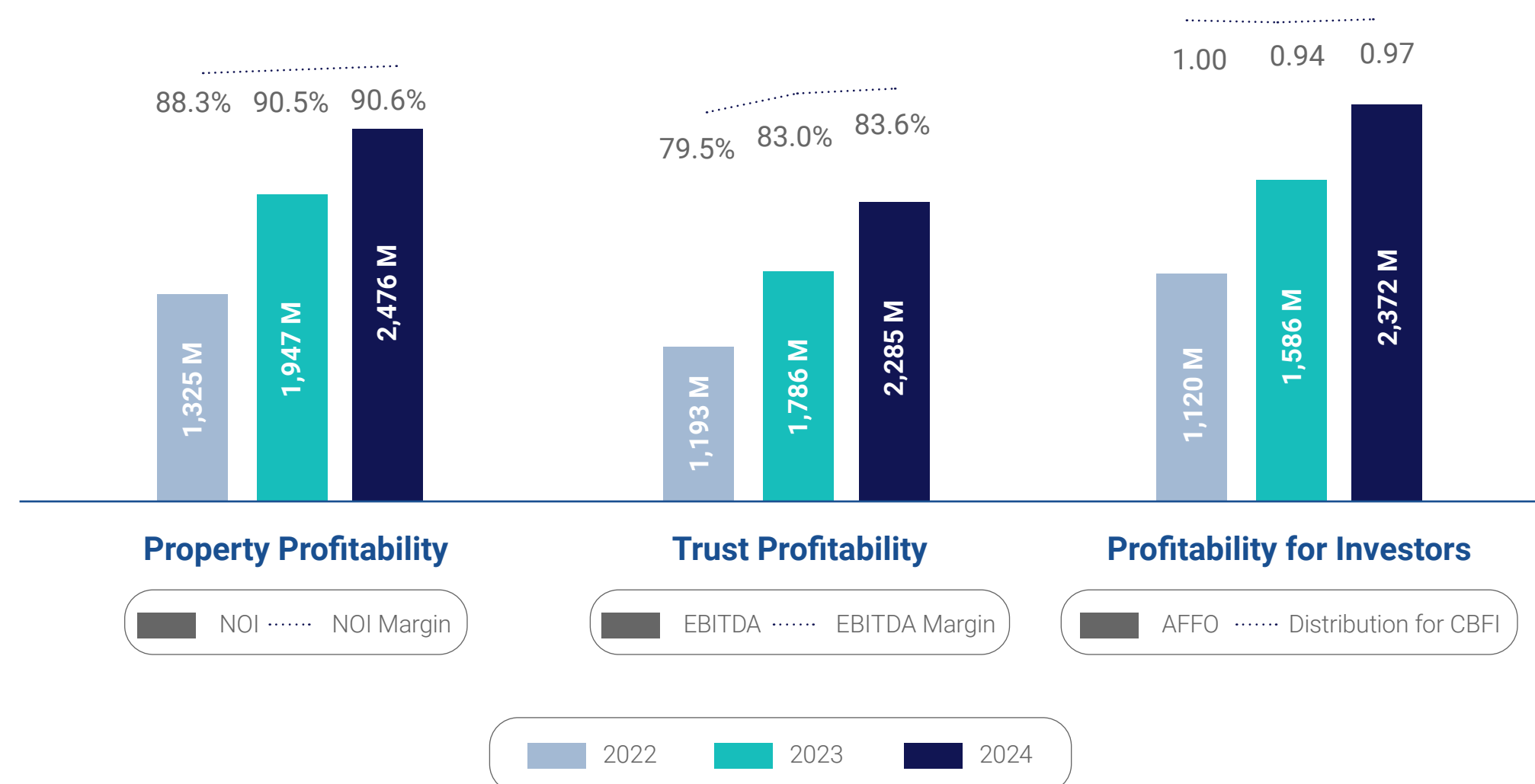
- Successful execution of the first Equity Issuance with international investor participation, raising US\$467.9 million with a 1.9x oversubscription.
- Acquisition of the “Aerotech” and “Batach” industrial portfolios, along with the initiation of several expansion projects within the industrial portfolio.
- Divestiture of the Axtel office building.
- HR Ratings upgraded the national credit rating of CEBURE FMTY20D from AA+ to AAA; the global scale improved from BBB to BBB+.
- Full refinancing of bank debt through new credit facilities at a lower financial cost.
- The Redwood office building received the 2024 IMPULSO SUMe Sustainability Award.
- Recognized among Mexico’s Best Places to Work™ by the Great Place to Work® Institute Mexico.
- Honored by 50/50 Women on Boards for having one of the highest representations of women on its Technical Committee.
- Ranked in the top decile globally in the Economic and Governance Dimension of the S&P CSA evaluation.

SUMMARY OF KEY PERFORMANCE INDICATORS

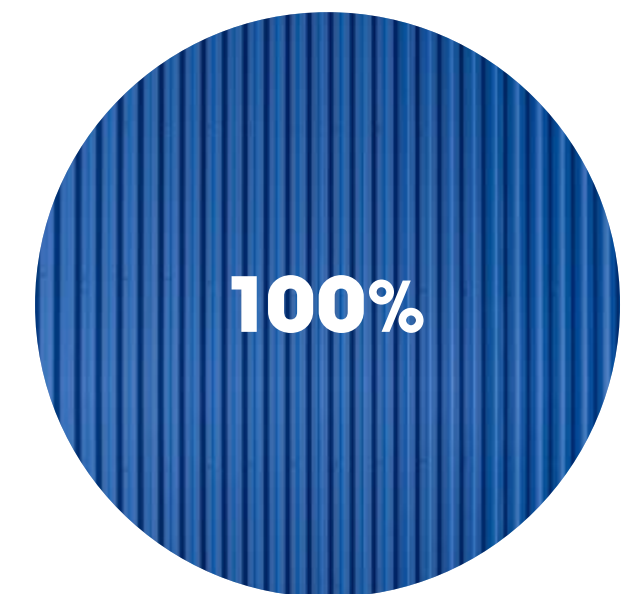
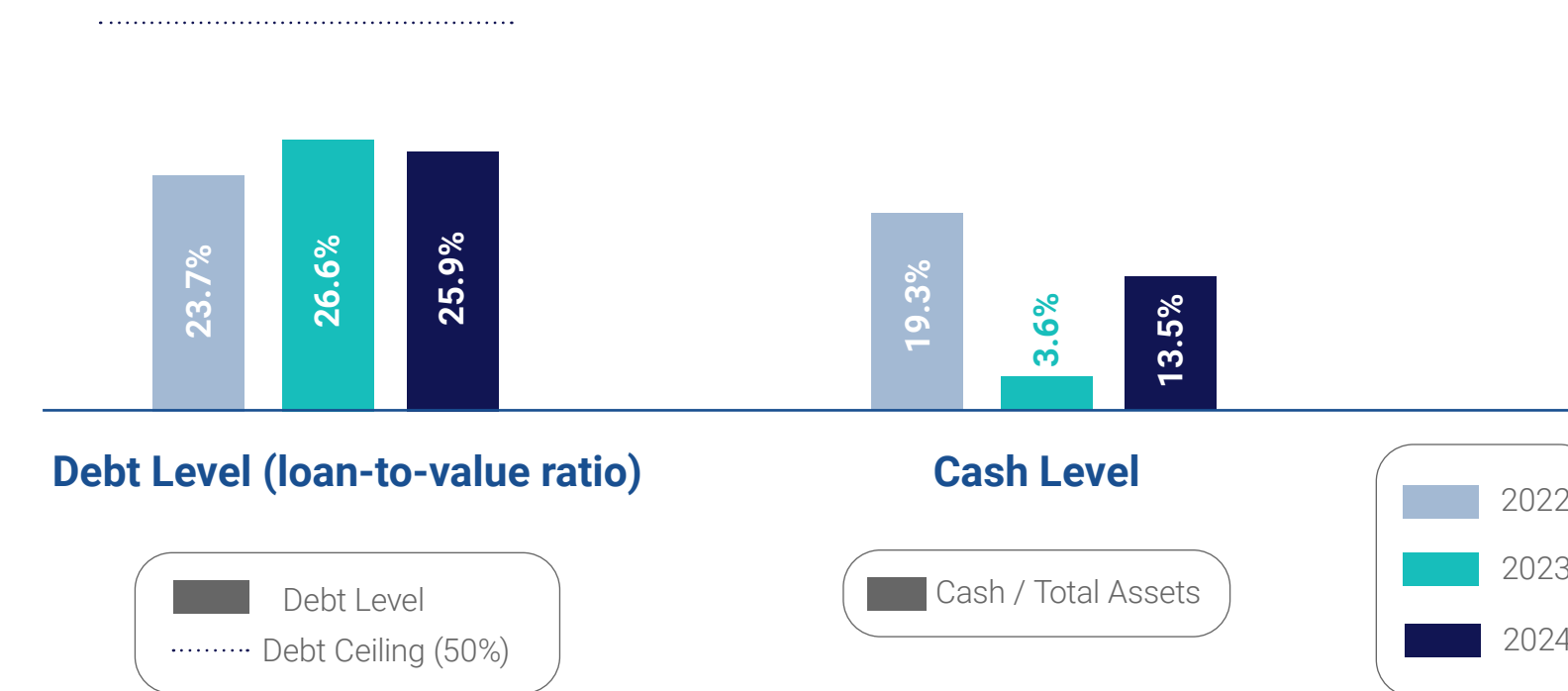
GROWTH (figures in millions of Mexican pesos)



PROFITABILITY



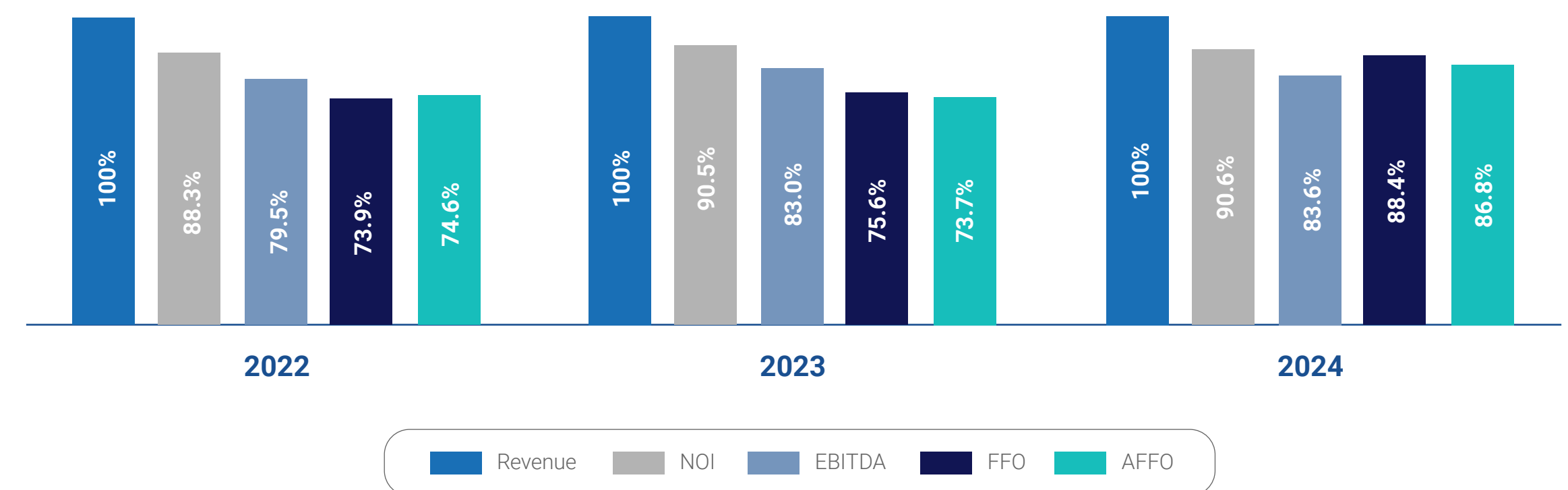
LIQUIDITY AND SOLVENCY



Secured Debt

- Encumbered Properties as of Year-End 2024
- Unencumbered Properties as of Year-End 2024

KEY FINANCIAL INDICATORS





"The ultimate measure of a man is not where he stands in moments of convenience and comfort, but where he stands at times of challenge and controversy."

-Martin Luther King, Jr.

MESSAGE

FROM THE CHIEF EXECUTIVE OFFICER

Dear investors,

I am pleased to address you today to share the key achievements of 2024, marking our tenth anniversary. I take great pride in the opportunities we have seized over the past decade and the company we have built together with our investors, tenants, employees and suppliers. Each passing year has presented increasingly significant challenges and opportunities, and I am confident that if we continue adhering to our business model, honoring our commitments to the investment community, and innovating while adapting to market trends, this will be just one of many decades to come.

Turning to the year's results, for the tenth consecutive year, Fibra Mty reached the upper range of its 2024 guidance, generating an AFFO per CBFÍ of Ps. 1.0140 (based on a weighted average exchange rate of Ps. 18.37 per U.S. dollar in 2024), equivalent to an 8.3% yield calculated at the Ps. 12.27 per CBFÍ price at the beginning of the year. This performance underscores the strength of our business model, the momentum of our organic growth, and the resilience of our growth strategy. It also reflects our progress in fulfilling the commitments made in March 2024 during our first equity issuance including international participation, which raised approximately US\$467 million, with a demand of 2.1 times the base amount. At that time, we committed to the following:

Investing US\$ 700 million in industrial assets:

Throughout the year, we strengthened our presence in the industrial sector with the acquisition of the "Aerotech" portfolio in Queretaro and six industrial buildings from the "Batach" portfolio in Nuevo Leon. Additionally, we signed expansion agreements for industrial properties within our portfolio totaling approximately US\$68 million, 45% of which have already been delivered and are now generating revenue. These portfolios, located in strategic markets, have enhanced our asset base and increased our potential for revaluation and cash flow generation.

The sum of the executed investments and those announced as of 4Q24 amount to US\$422.7 million, representing over 60% of our target. Notably, the expected yield on these investments exceeds 8.0%, an outstanding level considering the quality of the acquisitions in terms of location, construction standards, tenant profile, and lease fundamentals. By the end of 2024, we continued advancing negotiations for new investments, positioning us favorably to achieve our target before the close of 1Q25.

Divestment of the office portfolio:

Before year-end, we successfully divested the office building previously occupied by Axtel for US\$15 million and signed a binding agreement for the sale of the “*Fortaleza*” office property for Ps. 360 million. Together, these two transactions account for approximately 60% of the value of our underperforming office properties. Furthermore, we are moving forward with an analysis to divest our entire office and retail portfolio in an orderly and responsible manner.

Depending on market conditions at the time of execution, proceeds from these divestments may be allocated toward industrial property acquisitions and/or CBFi repurchases, given that our current trading price does not reflect the intrinsic value of our CBFIs, primarily due to our strong cash flow generation capacity.

Increasing market liquidity:

Following our 2024 equity issuance, average daily trading volume increased to approximately US\$1.3 million, compared to US\$0.4 million in 4Q23. We remain committed to implementing various strategies to sustain and enhance market liquidity.

At the same time, our capital structure optimization was critical in achieving our guidance. In 2024, we successfully refinanced all our bank debt, reducing financing costs and extending our debt maturity profile. By year-end, considering available cash and borrowing capacity, we had the potential to invest approximately US\$600 million while maintaining our 35% leverage cap, allowing us to strengthen our portfolio while maintaining financial prudence without relying on the capital markets. It is also worth noting that near the end of 2024, HR Ratings upgraded our global-scale credit rating to BBB+, while Fitch Ratings reaffirmed its rating at BBB-. Both ratings are investment grade and reflect the robustness of our capital structure and financial discipline.

Furthermore, in line with our previous statements, we firmly believe that repurchasing our certificates at current valuation levels is the most profitable operation for our investors. In 2024, we repurchased a total of 37.8 million CBFIs, representing approximately 1.5% of the CBFIs outstanding following the equity issuance. We will continue repurchasing as long as this market valuation persists. Additionally, since our AFFO per CBFi for the year (Ps. 1.0140) significantly exceeded our guidance (Ps. 0.9716 per CBFi), the Technical Committee approved the use of surplus cash flow for additional buybacks, providing a lasting benefit to our investors.

On February 11th, 2025, the Technical Committee approved our 2025 guidance. Based on the prevailing exchange rate during the first weeks of 2025 (Ps. 20.50–20.74), projected AFFO per CBFi ranges from Ps. 1.083 to Ps. 1.095, representing a yield of up to 10.1% on the 2024 year-end price per CBFi. This yield is significantly higher than comparable instruments, offering defensive characteristics against FX volatility and inflationary pressures.

On the global front, recent discussions regarding potential U.S. tariffs on Mexican exports have created market uncertainty. However, demand for industrial spaces in Mexico remains strong, supported by competitive manufacturing costs, a skilled labor force, and a government that has shown openness and support under the new administration. We will closely monitor these developments, confident that Mexico will continue solidifying its position as a premier destination for industrial investment.

We conclude 2024 deeply grateful for your trust and support throughout the first decade of Fibra Mty, as well as highly satisfied with our progress in fulfilling our commitments. As we look toward 2025, we do so with optimism and determination, aiming to maintain disciplined growth, optimize cash flow generation, and continue capitalizing on opportunities that strengthen our presence in strategic industrial markets, all while maximizing returns for our investors.

Once again, thank you for being part of our story and for joining us in redefining real estate profitability in Mexico.

Jorge Avalos Carpinteyro
CEO



FINANCIAL INFORMATION SUMMARY

FINANCIAL INFORMATION SUMMARY

(FIGURES IN THOUSANDS OF MEXICAN PESOS -PS., EXCEPT FOR CBFIS AND EARNINGS PER CBFI)	2024	2023	2022
Net Operating Income (NOI) net of CAPEX recognized in P&L, IFRS complaint⁽⁶⁾	2,476,490	1,947,452	1,314,538
CAPEX recognized in P&L IFRS complaint ⁽⁶⁾	-	-	10,886
Net Operating Income (NOI)⁽⁴⁾	2,476,490	1,947,452	1,325,424
NOI Margin ⁽⁵⁾	90.6%	90.5%	88.3%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2,284,745	1,785,661	1,192,952
EBITDA margin ⁽⁵⁾	83.6%	83.0%	79.5%
Funds from operations (FFO)⁽⁶⁾	2,416,938	1,627,600	1,110,074
FFO margin ⁽⁵⁾	88.4%	75.6%	73.9%
Adjusted funds from operations (AFFO)	2,372,241	1,586,223	1,119,828
AFFO Margin ⁽⁵⁾	86.8%	73.7%	74.6%
Cash distribution ⁽¹⁾	2,270,128	1,586,223	1,119,828
Cash distribution per CBF ⁽²⁾	0.97	0.94	1.00
Cash distribution yield ⁽³⁾	7.9%	7.6%	8.1%
CAPEX:			
Acquisitions, divestments, and repurposing	4,085,619	12,600,602	97,707
Construction in progress	562,891	256,238	407
Capitalized investments ⁽⁶⁾	130,021	57,556	41,993

⁽¹⁾ Total cash distributions generated during the twelve-month period ended December 31 of each year.

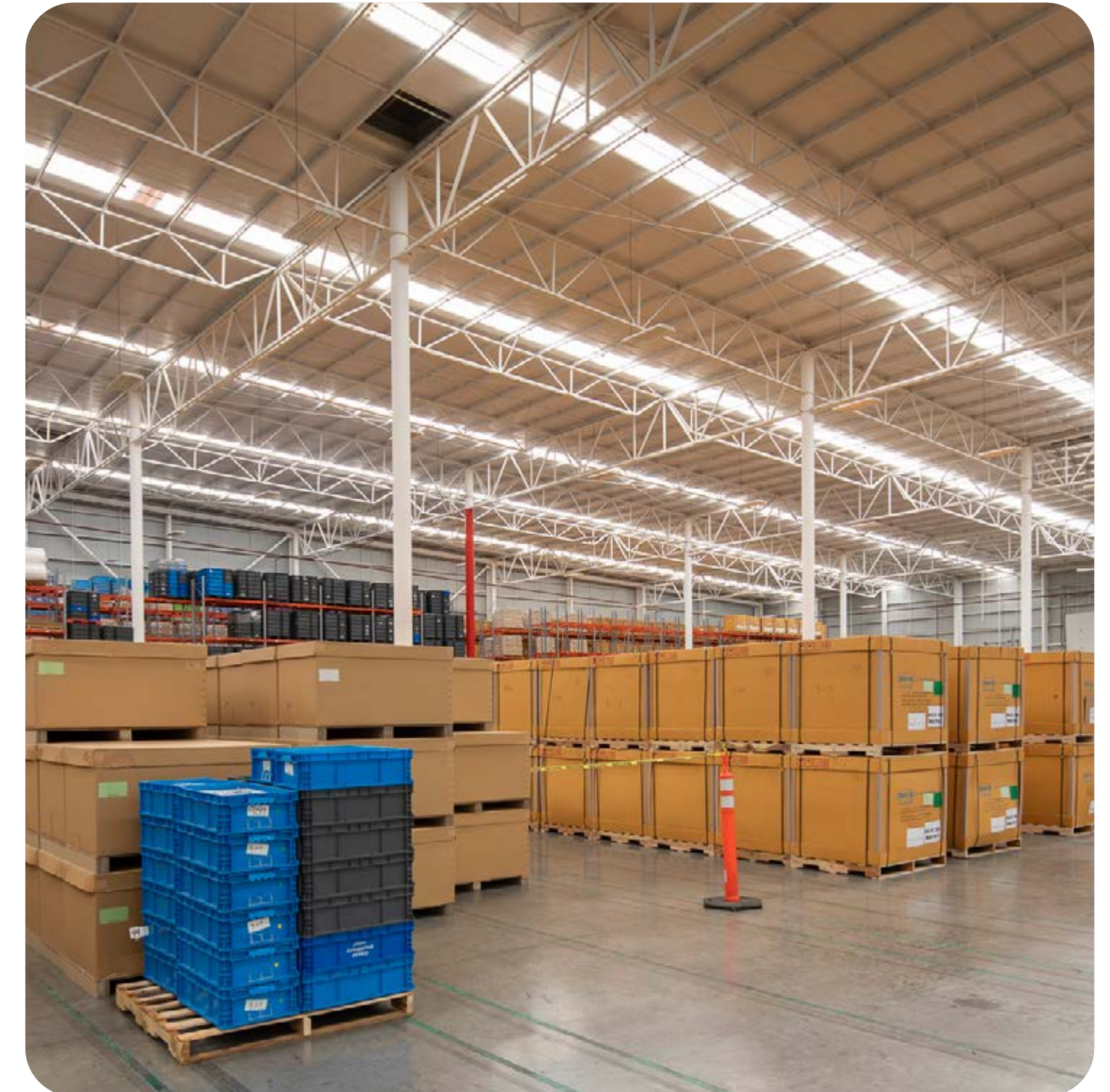
⁽²⁾ Distributions per CBF⁽²⁾ represent the sum of monthly distributions declared throughout the respective year.

⁽³⁾ CBF⁽²⁾ prices used in the calculation were Ps. 12.27, Ps. 12.38, and Ps. 12.27 at the beginning of 2024, 2023, and 2022, respectively.

⁽⁴⁾ NOI is calculated as total revenue minus property-level expenses.

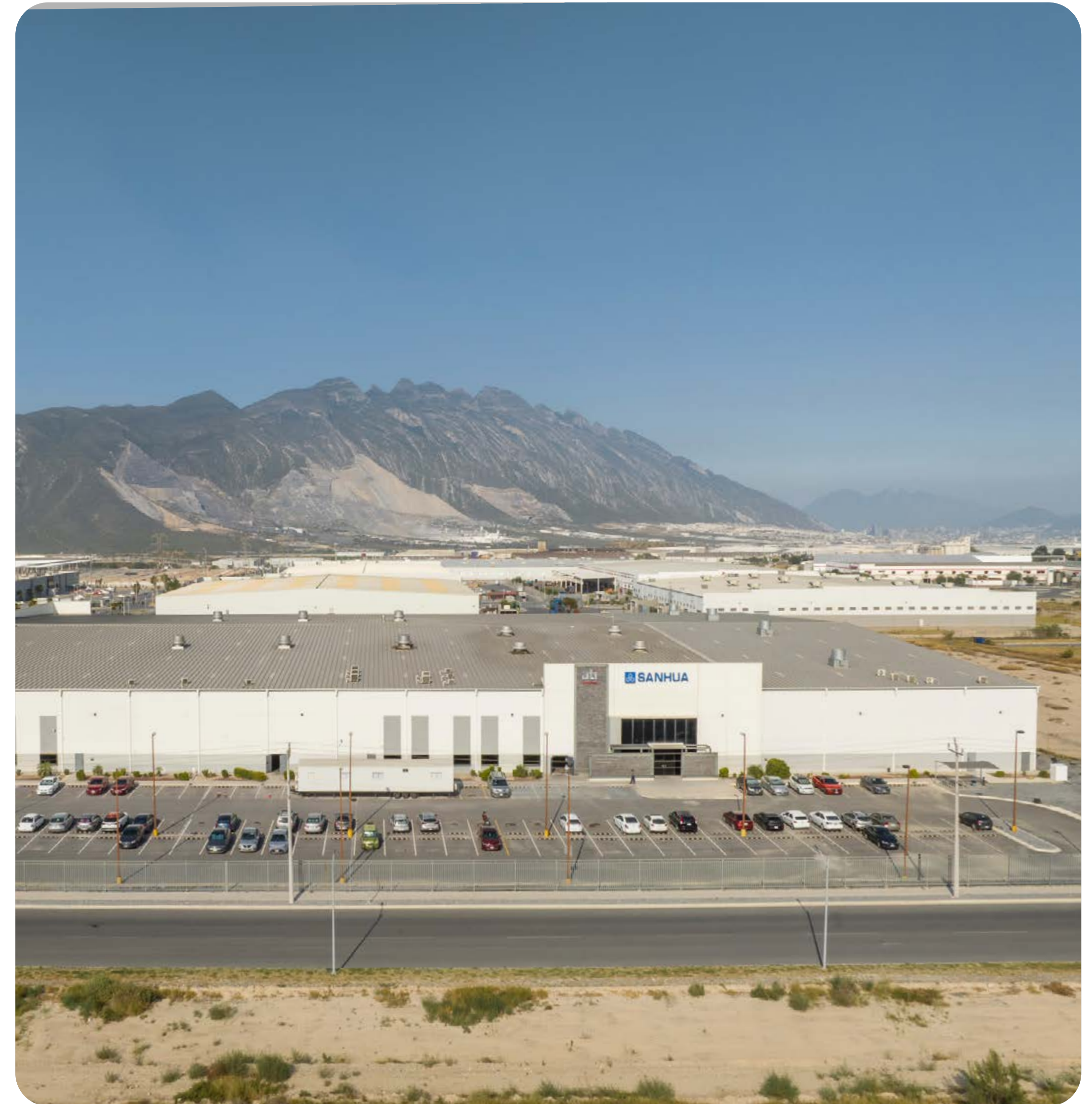
⁽⁵⁾ Margins are calculated as a percentage of total revenue.

⁽⁶⁾ CAPEX related to investment properties for 2024 and 2023 amounted to Ps. 130,021 and Ps. 57,556, respectively, and were fully capitalized. In 2022, CAPEX totaled Ps. 52,879, of which Ps. 41,993 was capitalized and Ps. 10,886 was expensed under IFRS.



STATEMENT OF COMPREHENSIVE INCOME

Thousands of Mexican Pesos	2024	2023	2022
Total revenue	307,414	187,878	144,385
Administrative services	124,690	101,460	91,099
General expenses	24,949	23,911	11,745
Executive plan based on CBFIs	129,826	45,427	34,682
Gain (loss) on disposal of long-lived assets, net	167	24	(150)
Financial income, net	6,567	2,110	998
Foreign exchange gain (loss), net	169	(7)	(61)
Income before income taxes	34,852	19,207	7,646
Income taxes	9,990	7,109	1,913
Consolidated net comprehensive income	24,862	12,098	5,733



STATEMENT OF FINANCIAL POSITION

Thousands of Mexican Pesos	December 2024	December 2023	December 2022
Assets			
Current assets			
Cash and cash equivalents	249,123	31,365	15,838
Accounts receivable	459	82,323	62,662
Recoverable taxes	-	-	1,324
Other current assets	2,693	1,989	1,654
Total current assets	252,275	115,677	81,478
Non-current assets	8,115	7,746	7,892
Total assets	260,390	123,423	89,370

Thousands of Mexican Pesos	December 2024	December 2023	December 2022
Liabilities and Trustor's equity			
Current liabilities	191,762	58,304	65,832
Employee retirement benefits	1,453	1,014	677
Deferred income taxes	3,795	1,653	837
Total liabilities	197,010	60,971	67,346
Trustor's Equity			
Contributed equity	4,406	10	10
Contributed equity reserve	-	28,330	-
Retained earnings	58,974	34,112	22,014
Total Trustors' equity	63,380	62,452	22,024
Total liabilities and Trustors' equity	260,390	123,423	89,370

OPERATING

INDICATORS SUMMARY

OPERATING INDICATORS SUMMARY

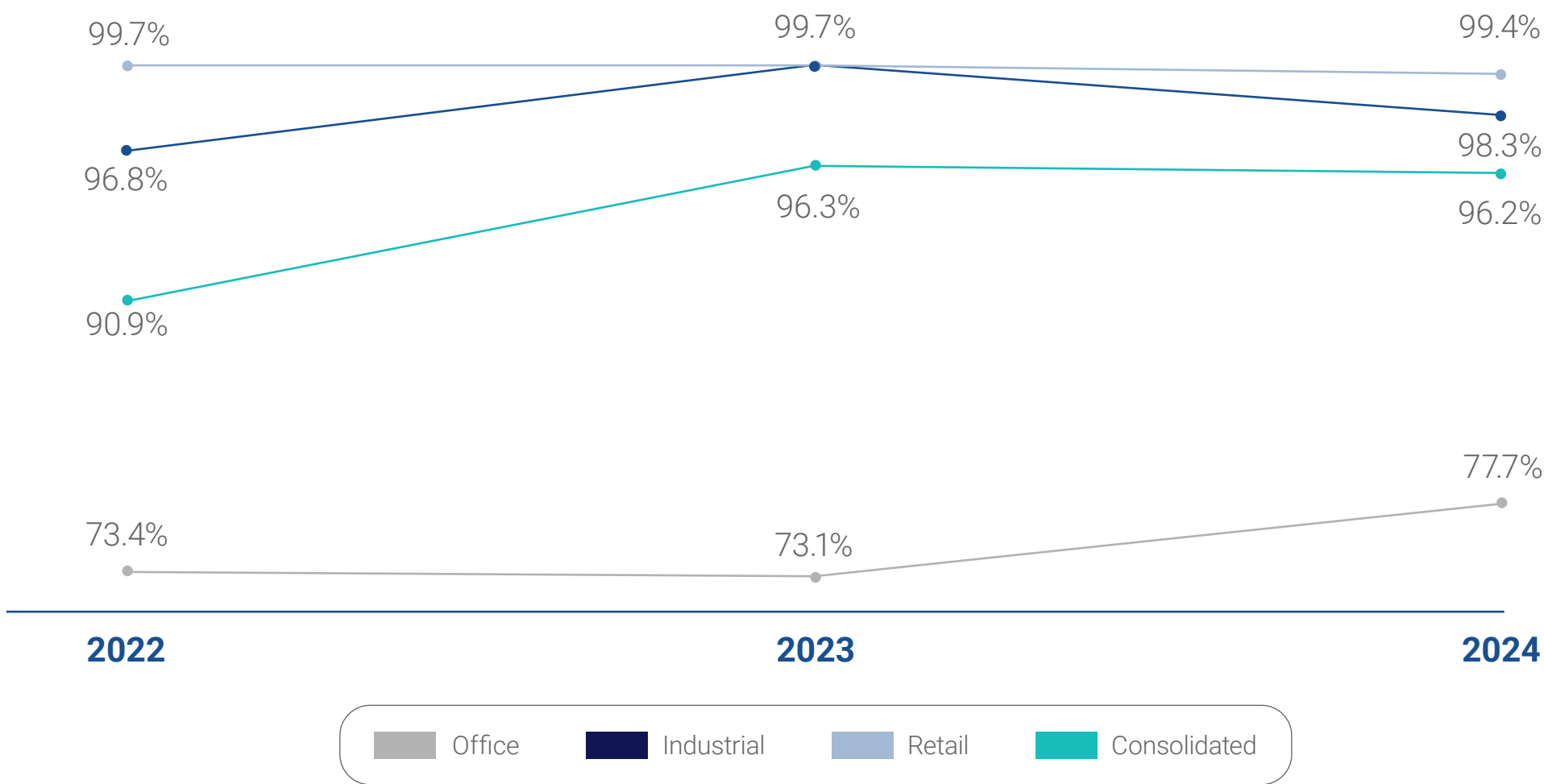
	2024	2023	2022
Number of properties	117	106	60
Offices	18	19	19
Industrial	93	81	35
Retail	6	6	6
GLA m ²	1,871,530	1,652,673	818,864
Occupancy rate (GLA)	96.2%	96.3%	90.9%
Avg. rent per m ² – Corporate offices (US\$)	\$19.4	\$20.5	\$18.9
Avg. rent per m ² – Back-offices (US\$)	\$16.1	\$16.0	\$15.1
Avg. rent per m ² – Industrial (US\$)	\$5.9	\$5.5	\$5.0
Avg. rent per m ² – Retail (US\$)	\$7.7	\$8.9	\$7.3



For the full year ended December 31st, 2024, the average rent for corporate offices declined by 5.4%, while the average rent for back-offices increased by 0.6% vs 2023. The average rent for retail properties decreased by 13.5%, compared to the prior year. These changes were primarily driven by the appreciation of the Mexican peso against the U.S. dollar and lease renewals at lower rates in corporate office spaces. In contrast, the average rent for industrial properties increased by 7.3% during the same period, mainly due to the addition of the Aerotech and Batach portfolios.

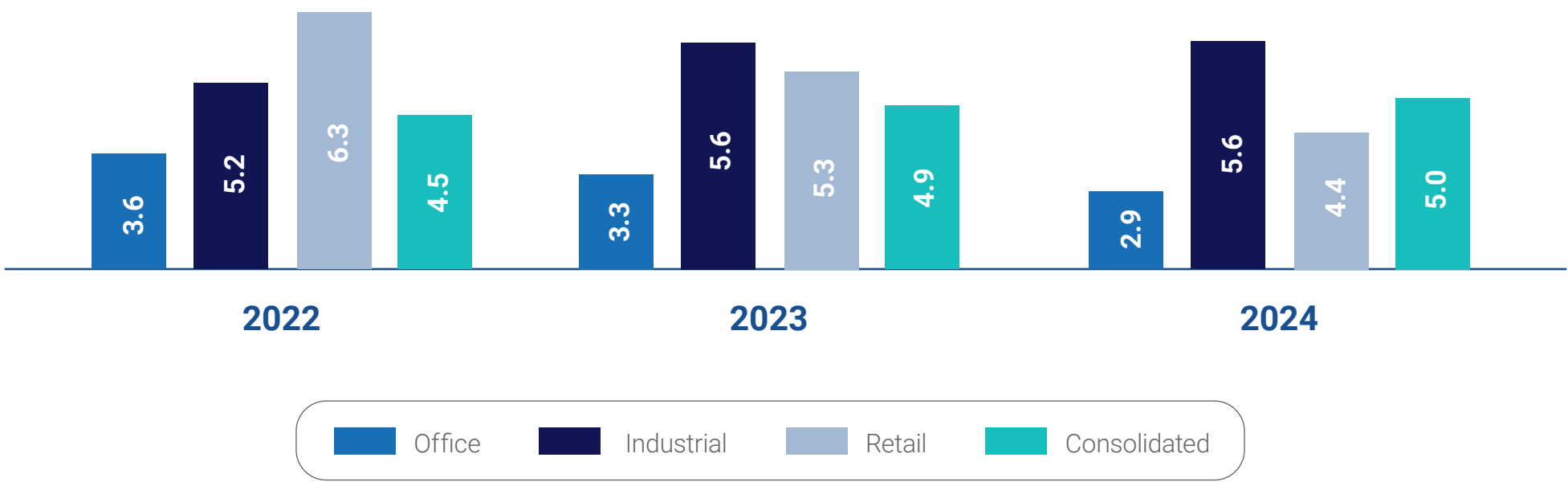
OCCUPANCY RATES BY SEGMENT

(as percentage of GLA)



WEIGHTED AVERAGE REMAINING LEASE TERM

(in years, weighted by revenue)



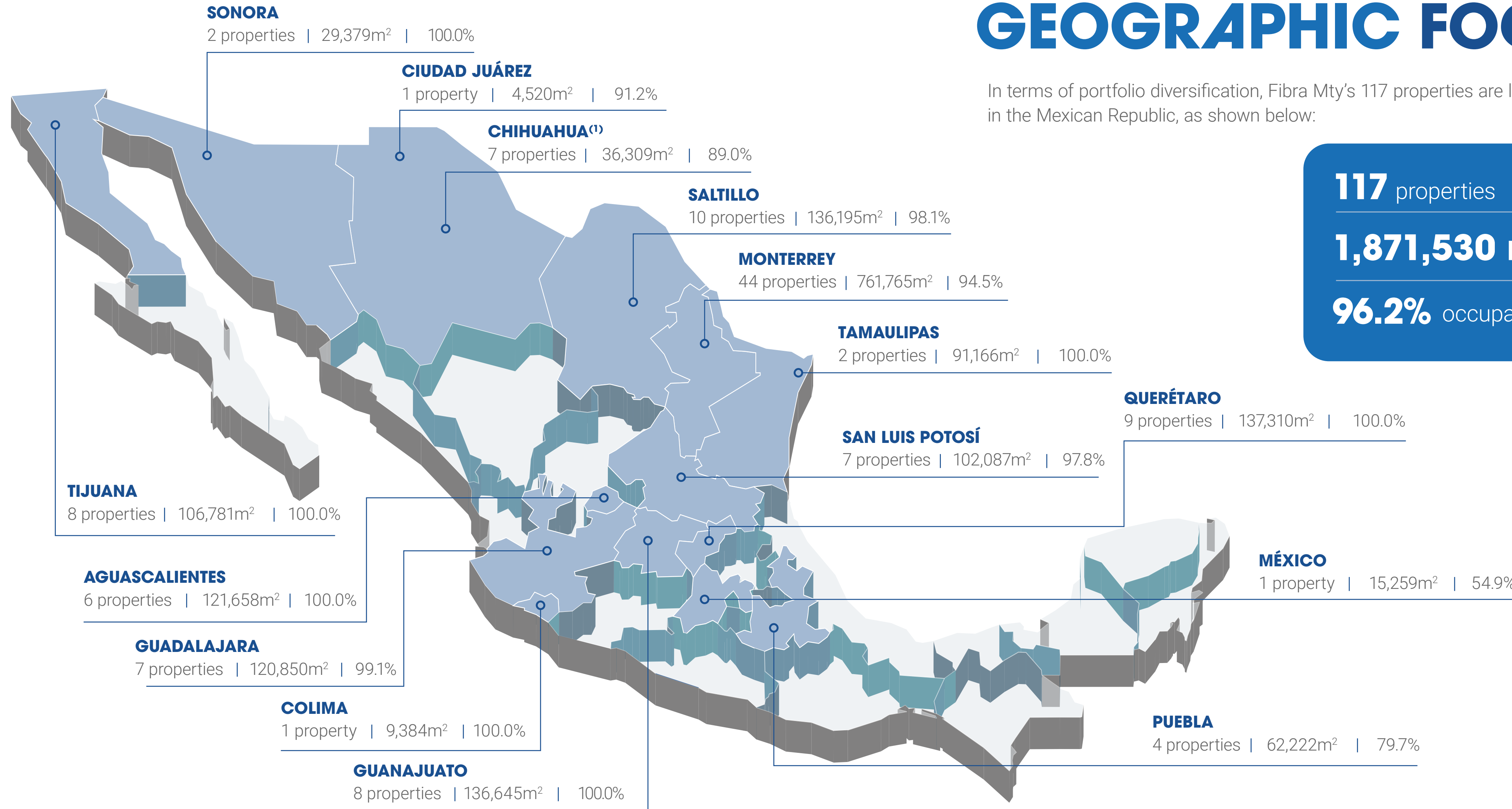
GEOGRAPHIC FOOTPRINT

In terms of portfolio diversification, Fibra Mty's 117 properties are located across fourteen states in the Mexican Republic, as shown below:

117 properties

1,871,530 m² of GLA

96.2% occupancy based on GLA



⁽¹⁾ Chihuahua, Parral, Delicias, Cuauhtémoc

HIGHLIGHTS

HIGHLIGHTS

Fibra Mty announced an industrial acquisition in Queretaro, which will increase the Trust's GLA by 93,525 m² through the acquisition of six stabilized Class A industrial facilities. These properties are built on a 253,611 m² land plot, which also includes two land reserves for future expansion. All lease agreements in this portfolio are denominated in U.S. dollars, have a weighted average remaining lease term of 8.8 years as of the acquisition date, and are triple-net (NNN), meaning tenants are responsible for rent, property maintenance, insurance, and property taxes.

The NOI expected over the 12-month period following the acquisition is estimated at US\$9.7 million. The transaction was completed in two stages: i) on May 30th, 2024, the Trust acquired five of the six industrial properties for US\$54.2 million, equivalent to Ps. 907,304, and ii) on June 13th, 2024, it acquired the remaining property for US\$29.1 million, equivalent to Ps. 537,678.

Fibra Mty carried out a Follow-On Offering, comprising 590,579,711 base offering CBFIs and 88,586,956 overallotment CBFIs. The offering was conducted under Fibra Mty's ATM program as a recurring issuer, authorized by the National Banking and Securities Commission ("CNBV", for its acronym in Spanish) on September 12th, 2022, for a total amount of up to Ps. 20,000 million.

Fibra Mty successfully sold the Axtel property for a total amount of US\$15.0 million. As of December 31st, 2023, this asset had been classified as held for sale. Proceeds from the sale were used to repay a revolving credit facility, which had previously been used to repurchase CBFIs while the transaction was being finalized.



Fibra Mty signed a binding agreement for the acquisition of eight stabilized Class A industrial properties located in Nuevo Leon, with a combined GLA of approximately 185,966 m², built on land totaling 347,714 m². The purchase price includes Ps. 1,342,662 and US\$126.1 million, plus VAT on construction and other acquisition-related taxes and expenses. The estimated NOI for the 12 months following acquisition is approximately Ps. 286,873, consisting of Ps. 95,714 and US\$9.3 million (equivalent to Ps. 191,159, based on the exchange rate as of December 31st, 2024).

On December 10th, 2024, the Trust acquired six of the eight properties for US\$52.7 million. The remaining two buildings are still under construction as of December 31st, 2024. These will be acquired upon completion and once they are generating rents, expected during 2Q25, for a total consideration of US\$73.4 million.

HR Ratings upgraded Fibra Mty's national scale credit rating by one notch, from AA+ to AAA with a Stable Outlook, and its global scale rating from BBB to BBB+ with a Negative Outlook. The latter reflects the negative outlook assigned by HR Ratings to Mexico. Additionally, Fitch Ratings reaffirmed the Trust's ratings of AA+ (local scale) and BBB- (global scale), maintaining Fibra Mty's status as an investment-grade issuer.



2024 BUSINESS

PLAN EXECUTION

FOR THE TENTH CONSECUTIVE YEAR, WE MET THE UPPER END OF OUR GUIDANCE RANGE.

For the tenth year in a row, Fibra Mty reached the upper end of its 2024 guidance range of Ps. 0.9634 – Ps. 0.9716 per CBFi, by generating AFFO of Ps. 1.0140, based on a weighted average exchange rate of Ps. 18.37 per U.S. dollar during the year. This result is equivalent to a yield of 8.3%, calculated based on the CBFi price of Ps. 12.27 at the beginning of 2024.

Operational highlights:

Fibra Mty successfully renewed 77.6% of leases maturing within one year, as reported at the close of 4Q23, based on rental income. The industrial segment posted a retention rate of 86.2%.

From another perspective, 11.8% of year-end 2023 rental income was commercialized, of which 9.9% was through renewals and 1.9% through new lease agreements that absorbed previously vacant space.

	% of income 2023 end
Leases maturing in the next 12 months	12.6%
Income not renewed	2.7%
Renewed leases	9.9%
New leases	1.9%
Total commercialized	11.8%



In the industrial segment, gross and net of inflation lease spreads in U.S. dollars were 9.4% and 7.4%, respectively.

Real estate market highlights:

As of December 31st, 2024, Fibra Mty executed the following investment transactions:

Investments:

- Acquisition of the Aerotech portfolio for US\$83.3 million, at a cap rate of 8.2%.
.....
- Acquisition of the Batach portfolio for US\$192.4 million, at a cap rate of 7.3%, based on the exchange rate at the time of partial closing in 4Q24.
.....
- Industrial expansions totaling approximately US\$125 million, with cap rates above 9.0%, including: i) approximately US\$67.5 million already signed and either under construction or delivered within the last 12 months, ii) US\$29.5 million under negotiation, and iii) the remaining amount in preliminary stages.
.....

Including a property under negotiation for US\$21.8 million, announced investments totaled US\$422.7 million, at a cap rate above 8.0%, reflecting superior yields compared to market averages, without compromising location quality, construction standards, or lease agreement terms.

Divestments

- Sale of the office building formerly leased by Axtel for US\$15.0 million, equivalent to Ps. 302.1 million, based on the exchange rate at the day of the transaction.

Financial highlights:

Despite a US\$125 million increase in debt notional in a high interest rate environment, Fibra Mty closed 2024 with a weighted average interest rate of 4.9%, slightly above the 4.7% reported in 4Q23. This result was achieved through the successful renegotiation and refinancing of all bank loans, securing facilities with lower credit spreads.

Based on the above, the comparison of 2024 AFFO results against the guidance is shown below:

2024 Guidance	Target	Actual performance
FX Rate*	Ps. 18.25 - Ps. 18.49	Ps. 18.37 ⁽³⁾
2024 AFFO	Ps. 0.9634 - Ps. 0.9716	Ps. 1.0140
2024 AFFO yield ⁽¹⁾	7.9%	8.3%
Benchmark ⁽²⁾	6.6%	6.6%
Premium vs. Benchmark	130 bps	170 bps

Since the AFFO per CBFI of Ps. 1.0140 significantly exceeded the upper bound of the guidance range, Fibra Mty’s Technical Committee approved allocating the excess cash flow to the CBFI buyback program, generating permanent value for investors.



* The FX range is consistent with the guidance published in 1Q24 and was previously approved by the Technical Committee.
⁽¹⁾ Based on a CBFI price of Ps. 12.27 as of December 31st, 2023.
⁽²⁾ The benchmark rate is calculated using the weighted average yield of the 10-year Mexican government bond (M10) and the 10-year U.S. Treasury bond (UMS10), which were 8.94% and 5.52%, respectively, as of December 31st, 2023. This rate is weighted based on the proportion of revenues denominated in Mexican pesos and U.S. dollars as of 4Q23, including exchange rate effects.
⁽³⁾ Based on the average exchange rate applied to collections throughout 2024.

2022-2026 GROWTH STRATEGY

Fibra Mty's five-year growth strategy, covering the period from 2022 to 2026, focuses on achieving the following core objectives:

01.

In addition to the acquisition of the Zeus portfolio, increased the size of the investment property portfolio by an additional Ps. 15,000 million in gross growth by year-end 2026.

02.

Enhance market liquidity and maintain Fibra Mty's CBF1 profitability, outperforming benchmark rates and peer in terms of cash distribution yield.

03.

Strengthen the investment property portfolio through the acquisition of high-quality assets in primary markets to enhance cash flow while divesting assets that may pose risks to net cash flow generation.

04.

Maintain a well-diversified asset class mix, enabling the Trust to capitalize on accretive capitalization rates while preserving the flexibility to implement counter-cyclical strategies in varying market conditions.

05.

Continue to adhere to a disciplined capital structure, which has allowed Fibra Mty to seize accretive investment opportunities available in the market.

Acquisition and expansion efforts will primarily target industrial properties in Mexico's main markets, with a preference for the northern region. The objective is to build a portfolio exposed to Mexico's most dynamic economic sectors, with a predominant focus on light manufacturing for export, and the remainder on logistics and distribution facilities, especially those integrated into key supply chains.

We will continue executing our core strategy of acquiring stabilized assets, while development investments will focus primarily on build-to-suit (BTS) projects. These developments must either involve a binding lease agreement prior to construction or present reasonable commercial risk. As has been our practice, such projects will be executed in partnership with specialized developers.





To support the above growth strategy, Fibra Mty reaffirms its commitment to prudent balance sheet management, with the following financing objectives:

- Maintaining leverage within a 25%–35% range,
- Securing primarily U.S. dollar-denominated debt with initial maturities of five years or more,
- Conducting equity issuances at valuation levels close to book value, which stood at Ps. 13.8 per CBFi as of December 31st, 2024.

As of year-end 2024, Fibra Mty's leverage stood at 25.9%, fully U.S. dollar-denominated, mostly at fixed rates, with an average maturity of 3.8 years, and 100% unsecured.

Fibra Mty has consistently demonstrated its ability to issue additional CBFIs and/or fund property acquisitions through equity transactions, supported by strong investor recognition, underpinned by the following attributes:



Corporate governance: Since inception, Fibra Mty has been recognized for its strong governance practices, ranking in the top decile globally in the Economic and Governance Dimension of the 2024 S&P CSA, a leading ESG rating framework.



High-quality portfolio: The Trust's portfolio is stabilized and diversified, with a weighted average lease term close to five years, and leased to tenants with high credit score.



Attractive Returns vs. benchmark: Fibra Mty consistently delivers competitive yields compared to benchmarks such as the S&P/BMV IPC, the Mexican REIT Yield Index, and fixed-income instruments (e.g., CETES, 10-year bonds, and inflation-linked bonds).



Inflation and FX-protected returns: Most of the leases are U.S. dollar-denominated and inflation-indexed, offering favorable protection for investors during periods of volatility, uncertainty, and inflationary pressure.



Disciplined growth strategy: Fibra Mty has a strong track record of issuing CBFIs at valuations close to book value and efficiently deploying resources, minimizing dilution impact and supporting cash flow accretion.

As part of our disciplined growth approach, and given Fibra Mty's status as a recurring issuer, we continuously evaluate opportunities for equity issuances. These may include Follow-On Offerings to international investors, such as the successful issuance carried out in March 2024.





FIBRAMITY

PORTFOLIO OVERVIEW

BREAKDOWN BY ASSET CLASS

THE CORE STRATEGY IS BASED ON THE ACQUISITION, MANAGEMENT, AND DEVELOPMENT OF CORPORATE REAL ESTATE ASSETS FOR LEASE.



93 industrial properties
1,659,339m²

76.9%
of total revenue



6 retail properties
19,350m²

1.2%
of total revenue



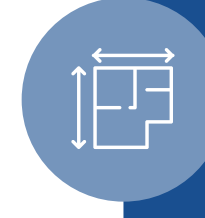
18 office properties
192,841m²

21.9%
of total revenue



117
properties

14
Mexican states



1,871,530m²
Gross leasable area (GLA)

The Trust seeks and maintains diversification by both economic sector and geographic location of its tenants. This approach mitigates potential adverse effects from climate-related events by avoiding excessive concentration in industries or regions particularly vulnerable to such phenomena.



TRUST PROPERTIES

Acquisition	Acquisition date	Fair value as of Dec. 31 st , 2024 (Ps. thousands)	2024 NOI (Ps. thousands) ⁽¹⁾	Properties (#)	GLA (m ²)
Danfoss	11/12/2014	821,553	36,390	1	30,580
Casona	28/05/2015	365,674	27,148	4 ⁽²⁾	30,699 ⁽²⁾
Catacha	29/07/2015	63,108	4,787	1	5,431
Santiago	21/09/2015	517,734	29,577	1	27,208 ⁽³⁾
Nico 1	19/05/2016	815,542	57,392	1	43,272
Providencia	25/05/2016	1,483,050	92,012	8	91,641 ⁽⁴⁾
Ciénega	08/11/2016	395,000	28,551	1	25,223
Catacha 2	08/12/2016	100,077	7,073	1	7,662
Huasteco	25/05/2017	1,406,822	94,537	5	97,648 ⁽⁵⁾
Zinc	14/09/2018	302,012	18,283	1	19,623
Filios	18/12/2018	2,826,369	180,089	5	130,989
Garibaldi	27/11/2019	840,817	55,081	4	44,199
	29/01/2020				
Ciénega 2	19/11/2021	545,294	29,152	1	30,194
Ciénega 3	08/12/2021	517,240	30,915	1	30,087
Zeus	29/03/2023	15,214,949 ⁽⁶⁾	1,032,333	46	840,214 ⁽⁷⁾
	20/09/2023				
Aerotech ⁽⁸⁾	30/05/2024	1,783,145	108,315	6	93,525
	13/06/2024				
Batach ⁽⁹⁾	10/12/2024	2,445,724	11,644	6	111,144
Industrial portfolio		30,444,110	1,843,279	93	1,659,339



Acquisition	Acquisition date	Fair value as of Dec. 31 st , 2024 (Ps. thousands)	2024 NOI (Ps. thousands) ⁽¹⁾	Properties (#)	GLA (m ²)
Oficinas en el Parque	11/12/2014	1,340,363	105,388	3	45,633 ⁽¹⁰⁾
Neoris	11/12/2014	662,330	63,772	1	20,283
Atento	11/12/2014	81,884	5,848	1	3,532
Cuadrante	11/12/2014	90,920	12,472	1	4,520
Prometeo	22/12/2015	419,217	48,314	1	8,135
Fortaleza ⁽¹¹⁾	31/06/2016	360,683	28,442	1	15,259
Redwood	06/12/2016	654,211	51,923	1	11,605
Huasteco Alfa	25/05/2017	53,658	5,537	1	3,380
Axtel		-	-2,272	-	-(¹²)
Cuauhtémoc	16/08/2017	207,242	- 2,561	1	10,294
Patria	03/10/2018	354,245	33,960	1	7,970
Filios	18/12/2018	1,238,264	78,380	5	20,355
La Perla ⁽¹³⁾	08/06/2021	2,196,187	171,362	1	41,874
Office portfolio		7,659,204	600,565	18	192,841
Monza	27/08/2015	248,649	20,714	4	13,679
Monza 2	13/11/2015	105,633	9,181	1	4,611
Huasteco ZC	25/05/2017	18,446	2,751	1	1,060
Retail portfolio		372,728	32,646	6	19,350
Total Investment properties		38,476,042	2,476,490	117	1,871,530

⁽¹⁾ NOI as of December 31st, 2024.

⁽²⁾ Excludes the divestment of the Los Mochis property (7,985 m²).

⁽³⁾ Includes 10,712 m² of expansion.

⁽⁴⁾ Includes 9,019 m² of expansion.

⁽⁵⁾ Includes Huasteco Fagor expansions of 5,405 m² and 6,732 m².

⁽⁶⁾ Zeus portfolio value includes a land bank of approximately 882,723 m².

⁽⁷⁾ Includes a 6,444 m² expansion at the Aguascalientes-Finsa 03 property.

⁽⁸⁾ Aerotech portfolio includes a land bank of approximately 20,600 m².

⁽⁹⁾ Fibra Mty made a partial payment for six industrial buildings on December 10th, 2024. Two remaining buildings are under construction and expected to close in 2Q25 for US\$73.4 million, upon substantial completion and rent payment commencement.

⁽¹⁰⁾ GLA updated by 662 m² at Plaza Central based on a BOMA study in 4Q19 and a 91 m² conversion to common area in 2Q19.

⁽¹¹⁾ Property classified as held for sale. Total investment property fair value excluding Fortaleza: Ps. 38,115,359.

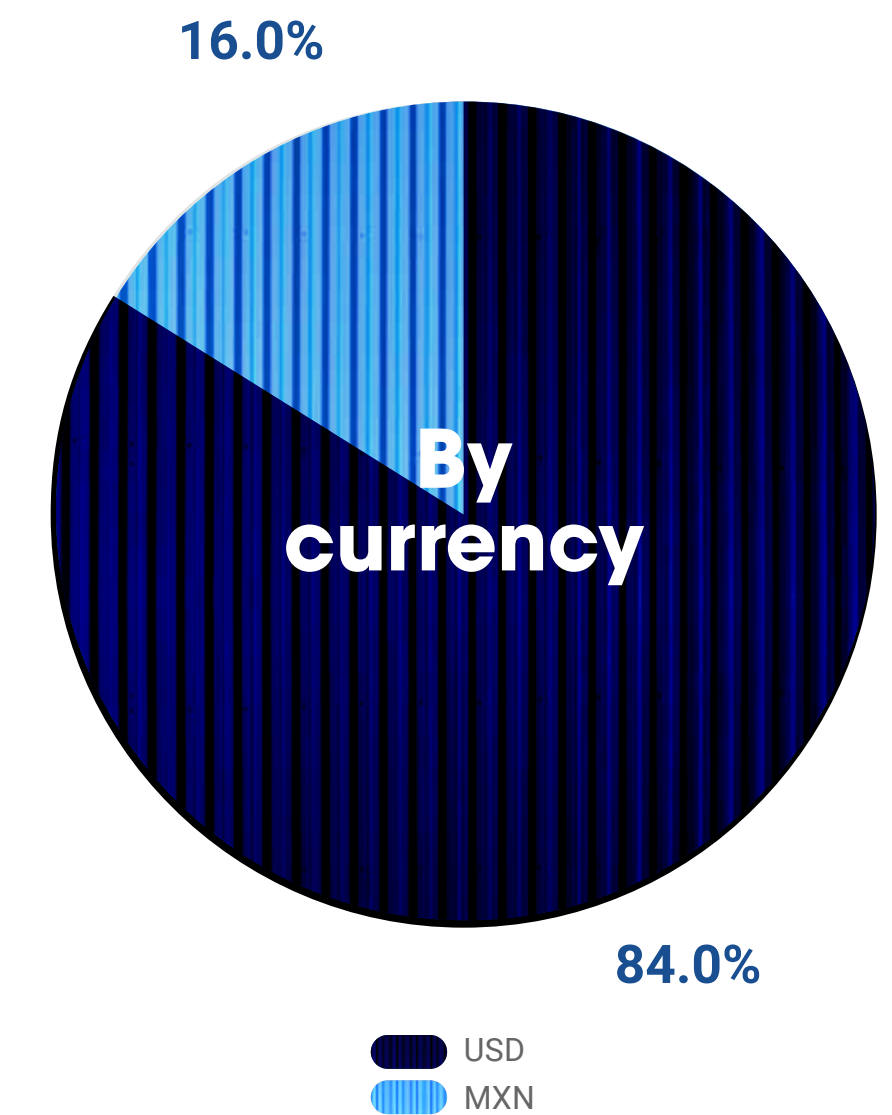
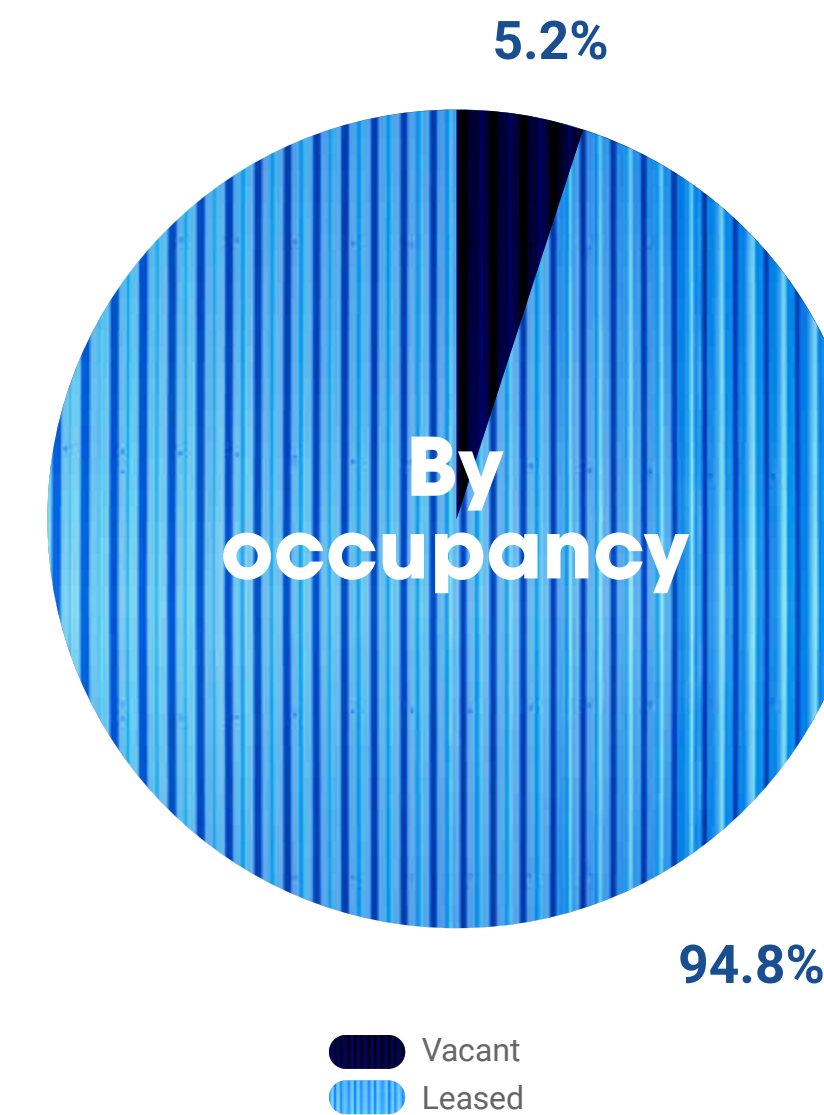
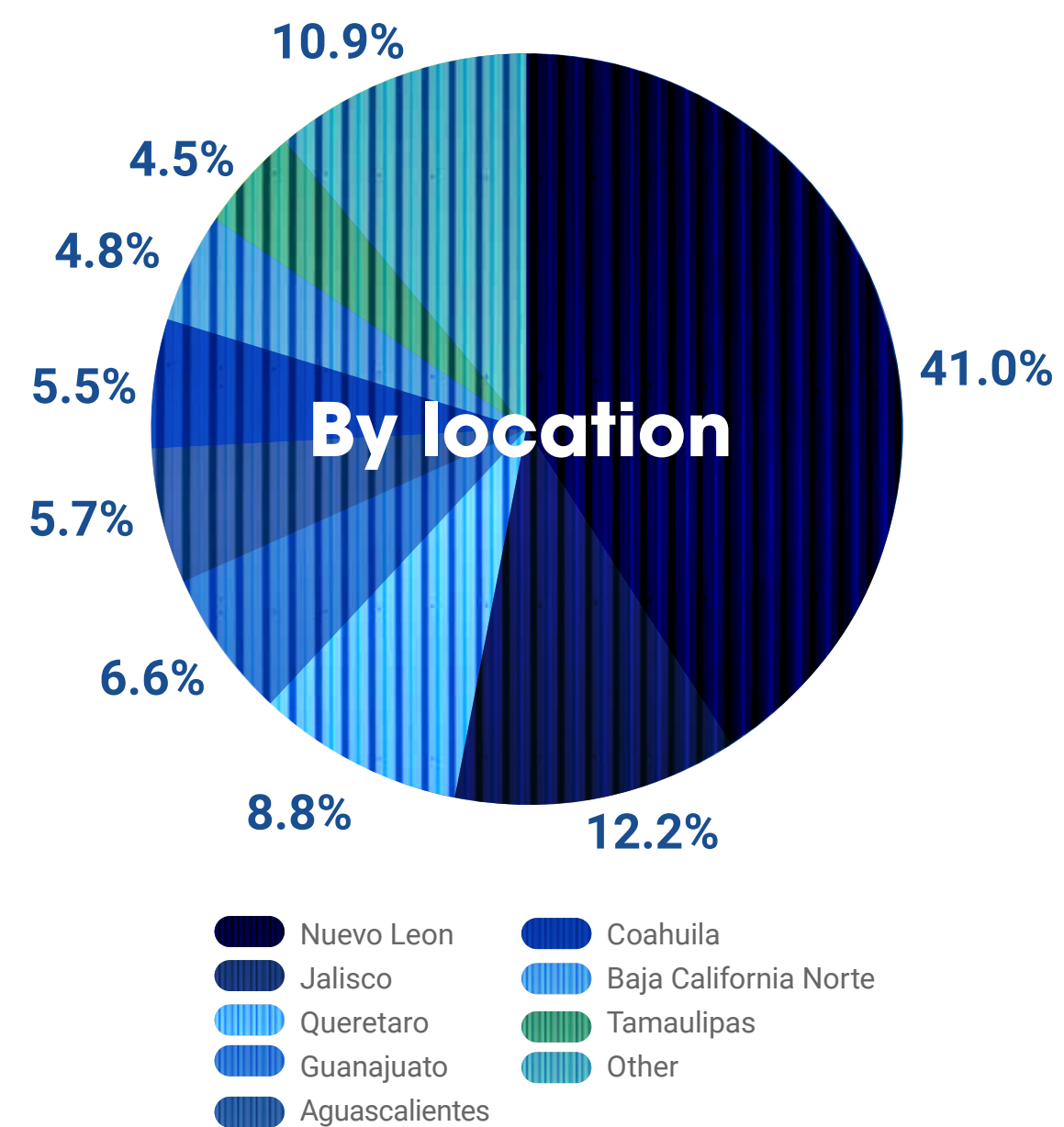
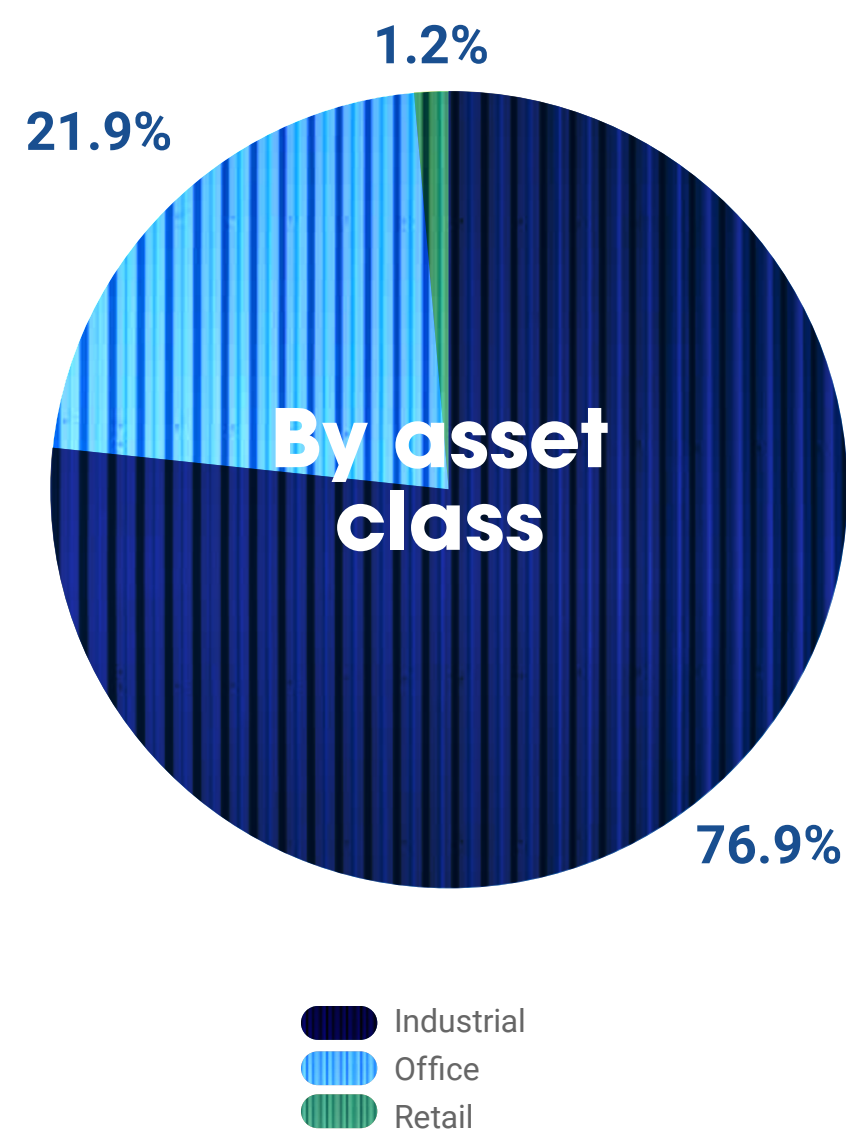
⁽¹²⁾ Excludes 12,937 m² of GLA following the sale of the Axtel property in 4Q24.

⁽¹³⁾ Adjustment of 1,750 m² at La Perla due to solar panel installation.

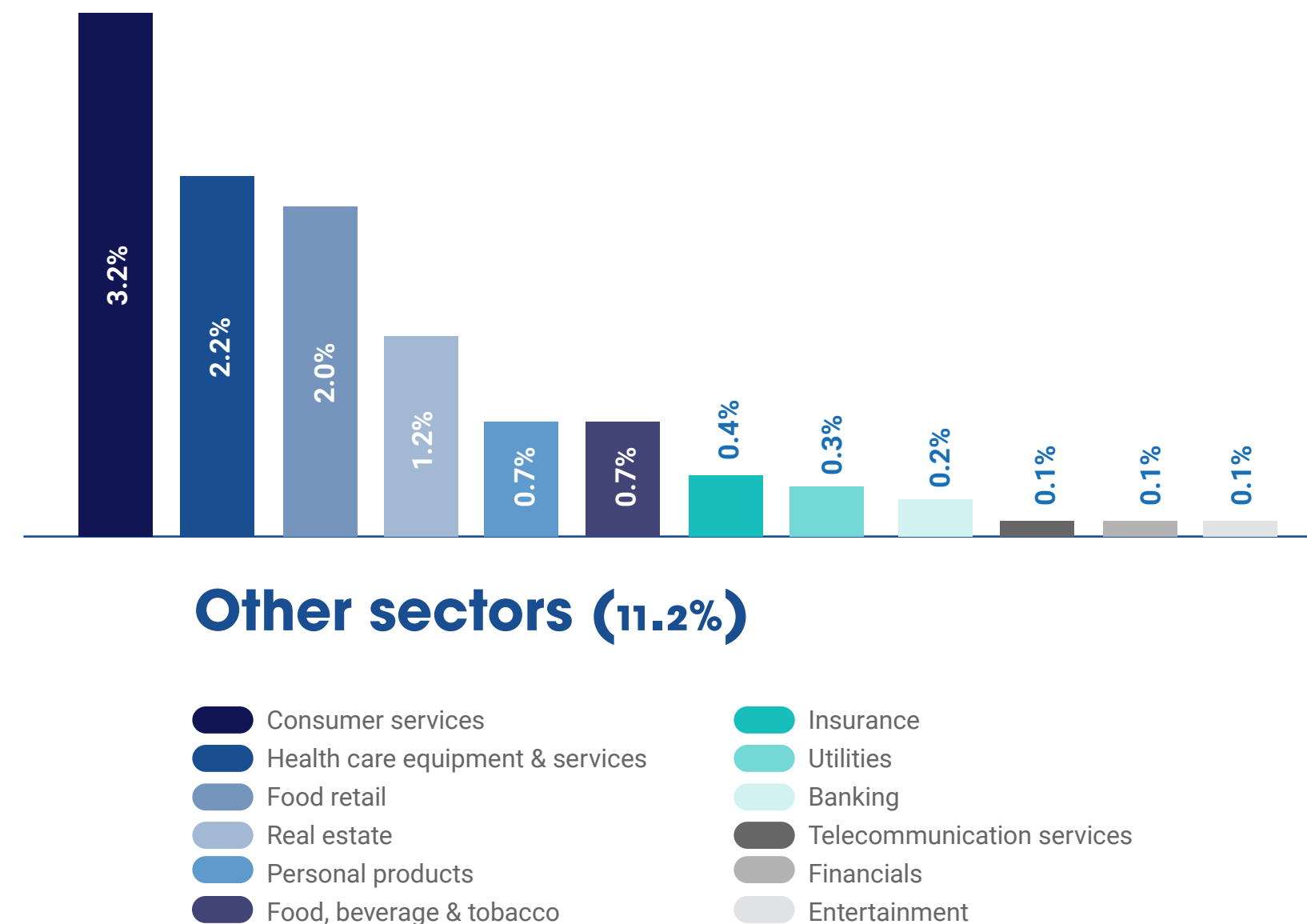
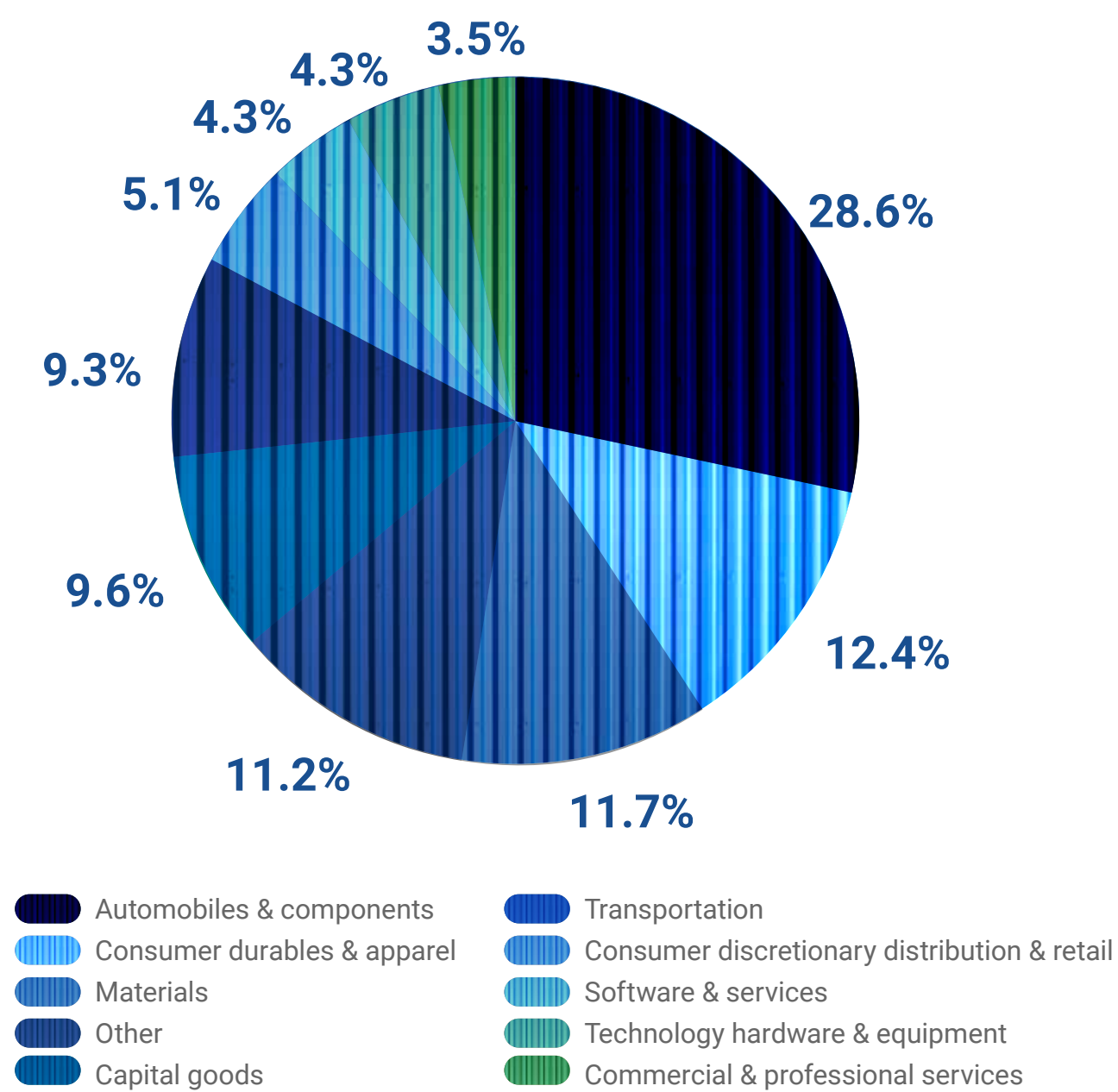
KEY OPERATING INDICATORS

As of December 31, 2024, the key operating indicators of Fibra Mty's portfolio include: i) asset class breakdown (industrial, office, and retail), i) geographical distribution by state, iii) occupancy rate, and iv) composition of lease revenue by currency. These metrics are based on annualized rental income from active contracts as of December 31st, 2024.

Portfolio breakdown (as a percentage of lease revenue)

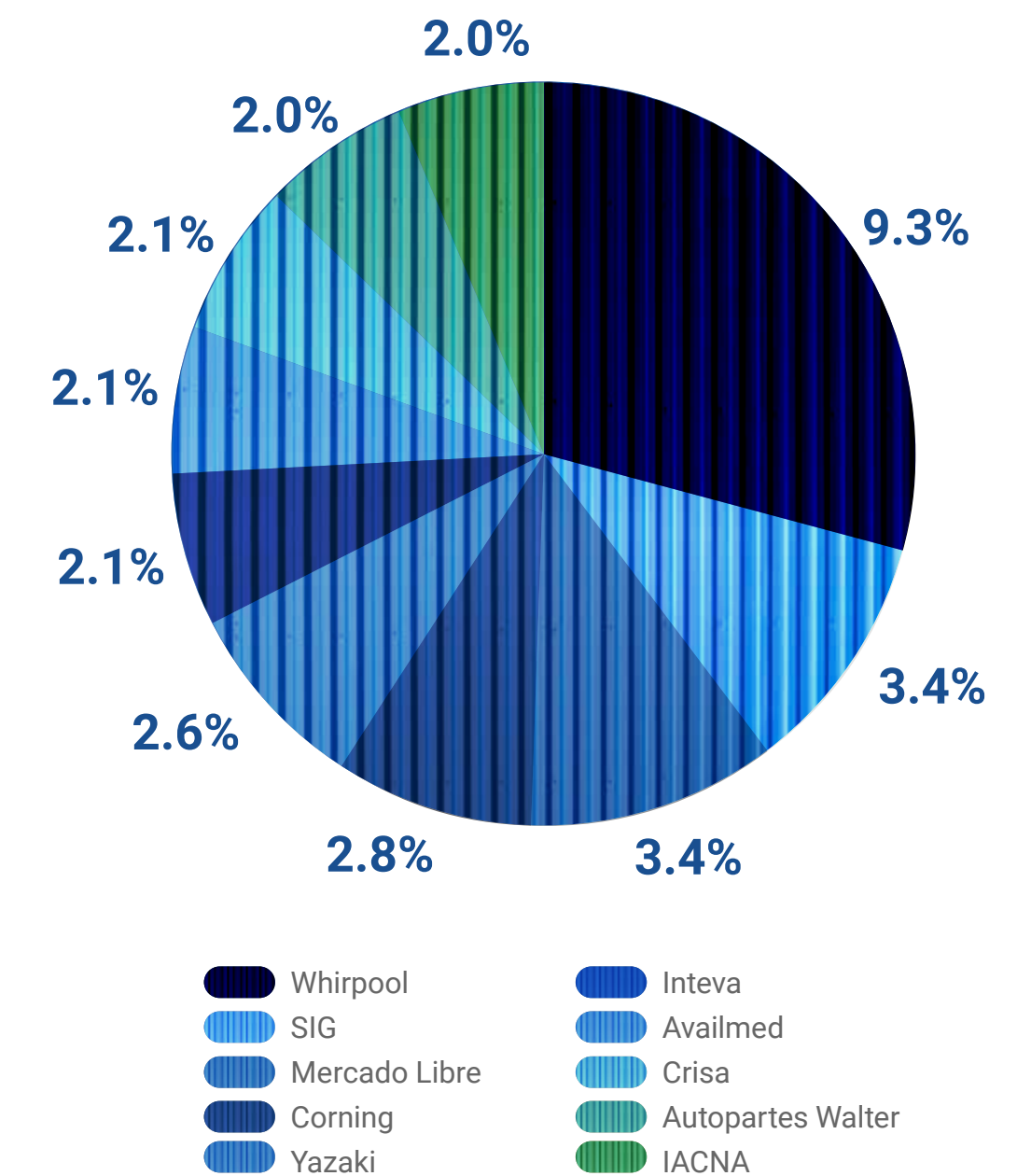


Breakdown by economic sector ⁽¹⁾



Main tenants

Based on annualized rental income from active contracts as of December 31st, 2024, the ten most significant tenants by revenue contribution were:



⁽¹⁾ Tenant classification according to the Global Industry Classification Standard (GICS).

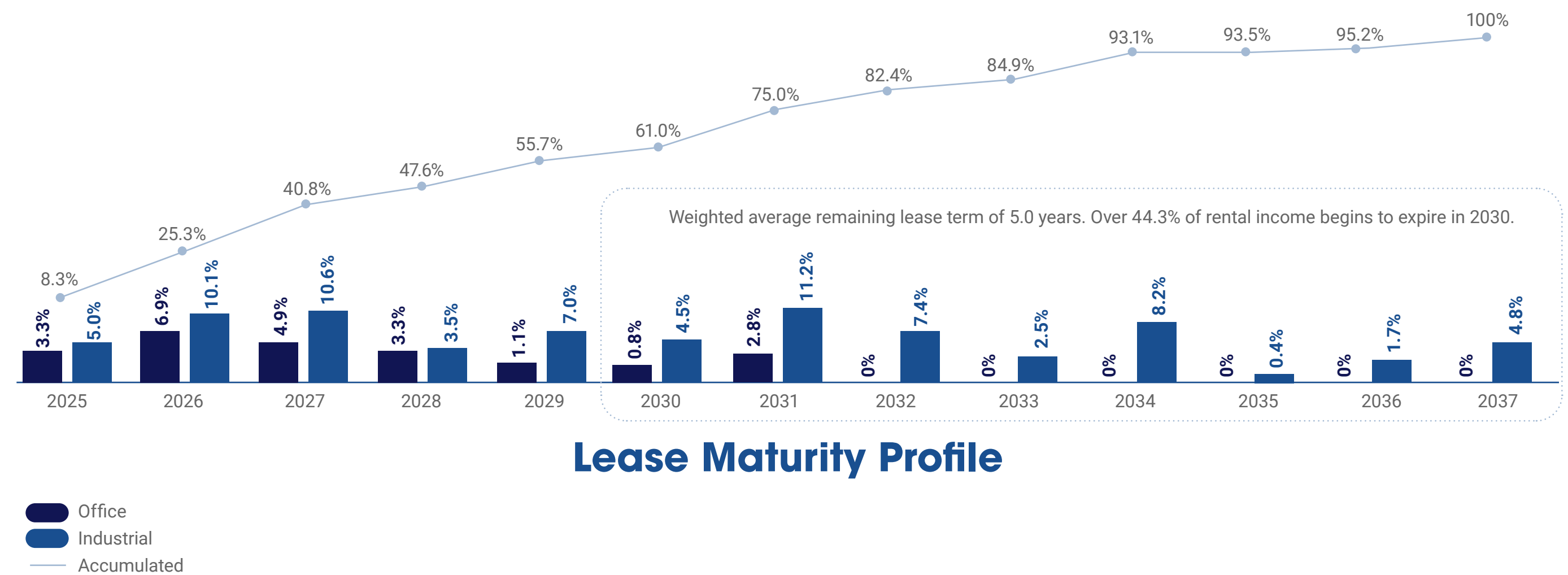


Lease Maturity Profile

As of December 31st, 2024, Fibra Mty had a total of 179 tenants, distributed as follows: i) 48.6% in industrial properties, ii) 42.5% in office properties (including the retail area of the OEP portfolio, which supports office services), and iii) 8.9% in retail properties.

The weighted average remaining lease term, based on annualized rental income, was 5.0 years. If no renewals or new lease agreements were signed, approximately 44.3% of total lease income would be secured through early 2030.

Lease expirations represent 8.3% of rental income in 2025 and 17.0% in 2026. Fibra Mty will carry out the necessary negotiations to maintain occupancy above 90.0%, while upholding tenant quality and favorable lease terms.

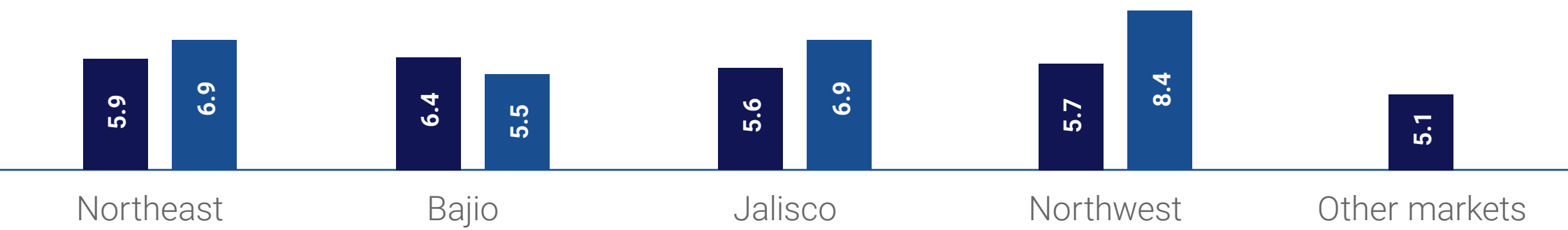




Rent Trend Analysis

Industrial portfolio:

Over the past year, the rental prices of Fibra Mty’s industrial properties increased, mainly driven by inflationary adjustments in both Mexican peso and U.S. dollar. Regarding the structure of annualized rental revenue from the industrial portfolio, 59.1% is indexed to the U.S. CPI, 18.3% increases at a fixed rate, 13.2% is capped, 9.1% is indexed to the Mexican CPI, and the remaining 0.3% is under flat leases.



Industrial segment monthly rent per m² in U.S. dollars

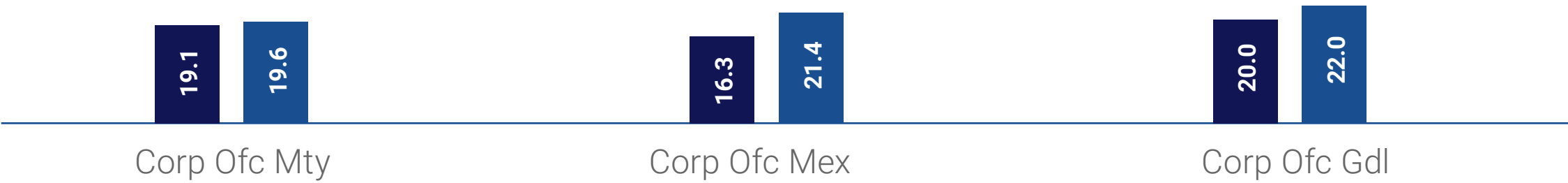
■ Fibra MTY
 ■ Market

Northeast = Source: CBRE Industrial MarketView 4Q24 (includes Nuevo Leon, Saltillo, and Reynosa)
 Bajio = Source: CBRE Industrial MarketView 4Q24 (includes Aguascalientes, Guanajuato, Queretaro, and San Luis Potosi)
 Jalisco = Source: CBRE Industrial MarketView 4Q24
 Northwest = Source: CBRE Industrial MarketView 4Q24 (includes Tijuana)
 Other markets accounted for 4.1% of annualized cash flow in 4Q24 and include Chihuahua, Colima, Matamoros, Sonora, and Puebla markets.

Office portfolio:

Fibra Mty continues to secure lease renewals at rates closely aligned with market benchmarks. Based on current market data, no material impact on average rent per square meter is expected from office lease renewals.

Furthermore, given the exceptional performance of the industrial segment, there is potential for positive lease spreads on select office renewals in the near term. However, the final outcome will depend on absorption trends in each specific submarket.



Office segment monthly rent per m² in U.S. dollars

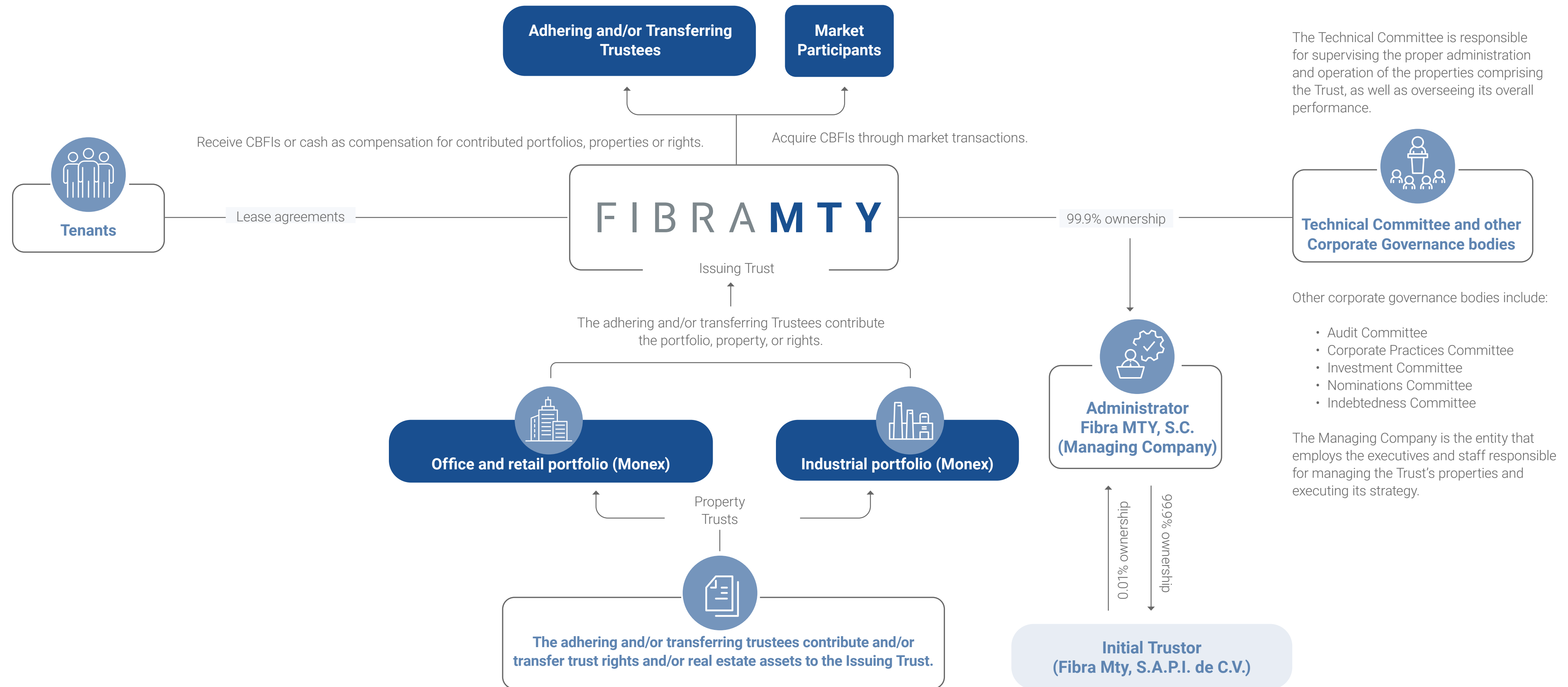
■ Fibra MTY
 ■ Market

Market price considers monthly prices per m² in U.S. dollars.
 Corporate Offices Monterrey = Source: CBRE MarketView Mexico 4Q24
 Corporate Offices Mexico = Source: CBRE MarketView Mexico, Interlomas submarket 4Q24
 Corporate Offices Guadalajara = Source: CBRE MarketView Mexico 4Q24



CORPORATE GOVERNANCE

FIBRA MTY'S ORGANIZATIONAL AND OPERATING STRUCTURE



CBFIS HOLDERS' MEETING

The CBFH Holders’ Meeting is the highest governing body of Fibra Mty, representing all CBFH holders. It is governed primarily by the provisions of Trust Agreement No. F/2157 and the applicable regulations of the Mexican Securities Market Law (Ley del Mercado de Valores, or LMV). Resolutions adopted by the Meeting are binding on all holders, including those absent or dissenting.

Fibra MTY’s estimated ownership of outstanding CBFIs as of December 31st, 2024:

Holder	%
Institutional investors (Mexican pension fund managers, private investment and pension funds)	75.4%
Wealth investors	16.7%
Property contributors	6.9%
Other	1.0%
Total	100.0%

As of December 31st, 2024, holders with more than 10% ownership were Afore Coppel (18.6%) and Afore Sura (10.9%). These percentages are based on information collected by Fibra Mty during its IPO, subsequent offerings, and property acquisitions paid in CBFH. Information on secondary market transactions is not available to the Trust.

Fibra Mty is not aware of any governmental entities or institutions holding Fibra Mty’s CBFIs as of December 31st, 2024. The institutional investors listed above are private entities, not government-related institutions.



FIBRA MTY HAS NO CONTROL GROUP OR CONTROL TRUST AND, AS OF DECEMBER 31ST, 2024, NO INVESTOR HOLDS MORE THAN 20% OF THE COMPANY.



TRUST STRUCTURE

Except for matters reserved for or attributed to the CBFH Holders' Meeting, decision-making authority rests with the Technical Committee, which supervises both the proper administration and operation of the properties comprising the Trust and its overall performance.

The Technical Committee is composed of a majority of independent members and is supported by:

- Audit Committee
- Corporate Practices Committee
- Investment Committee
- Nominations Committee
- Indebtedness Committee

Day-to-day management and operational oversight are delegated to the Manager, which is led by a Chief Executive Officer, a Chief Operating Officer, and Chief Financial Officer.

The Manager is responsible for hiring the executives and staff who oversee property management for the Trust and executing its business strategy.



COMMITTEES AND RESPONSIBILITIES

As of December 31st, 2024, the Technical Committee was composed of 10 members, 8 of whom qualify as independent.

The Technical Committee comprises a diverse group of professionals selected for their expertise, reputation, and knowledge in their respective fields. The Independent Members collectively bring extensive experience in economics, finance, capital markets, international trade, management, and social development, complementing the Manager’s capabilities in investment management and the real estate sector.

The Technical Committee is empowered to carry out all actions related to the Trust and the Property Trusts that are not expressly reserved for the CBFH Holders’ Meeting. Part of this authority has been delegated to the Manager in accordance with the Trust Agreement and the Management Agreement. The Technical Committee cannot exercise the powers delegated to the Manager, as stipulated in these agreements.

TECHNICAL COMMITTEE			
Proprietary member	Independent	Term of appointment*	Date of appointment
Federico Garza Santos (Chairman)	No	One year	29/01/2015
Guillermo Enrique Babatz Torres	No	One year	29/01/2015
Juan Carlos Calderón Guzmán	Yes	One year	29/01/2015
Andrés Ochoa Bünsow	Yes	One year	07/07/2017
Luz Adriana Ramírez Chávez	Yes	One year	3/10/2019
Jorge Silberstein Tenenbaum	Yes	One year	27/04/2023
Jaime Martínez Merla	Yes	One year	10/12/2024
Verónica Elizondo Ortiz	Yes	One year	10/12/2024
Juan José Copeland Escriba	Yes	One year	10/12/2024
Nancy Sánchez Moya	Yes	One year	10/12/2024

* Subject to annual ratification

**AUDIT COMMITTEE**

Member	Independent
Jaime Martínez Merla* (Chairman)	Yes
Andrés Ochoa Bünsow	Yes
Luz Adriana Ramírez Chávez	Yes
Nancy Sánchez Moya	Yes
Juan José Copeland Escriba	Yes

CORPORATE PRACTICES COMMITTEE

Member	Independent
Juan Carlos Calderón Guzmán* (Chairman)	Yes
Guillermo Enrique Babatz Torres*	No
Luz Adriana Ramírez Chávez	Yes
Jorge Silberstein Tenenbaum*	Yes
Verónica Elizondo Ortiz	Yes

INVESTMENT COMMITTEE

Member	Independent
Juan José Copeland Escriba (Chairman)	Yes
Federico Garza Santos	No
Guillermo Enrique Babatz Torres*	No
Juan Carlos Calderón Guzmán*	Yes
Andrés Ochoa Bünsow	Yes
Luz Adriana Ramírez Chávez	Yes
Jorge Silberstein Tenenbaum*	Yes
Verónica Elizondo Ortiz	Yes
Nancy Sánchez Moya	Yes
Jaime Martínez Merla	Yes

INDEBTEDNESS COMMITTEE

Member	Independent
Jorge Silberstein Tenenbaum* (Chairman)	Yes
Juan Carlos Calderón Guzmán*	Yes
Guillermo Enrique Babatz Torres*	No
Nancy Sánchez Moya	Yes
Juan José Copeland Escriba	Yes

* Financial expert

NOMINATIONS COMMITTEE

Member	Independent
Andrés Ochoa Bünsow (Chairman)	Yes
Federico Garza Santos	No
Jaime Martínez Merla*	Yes
Verónica Elizondo Ortiz	Yes





EXECUTIVE MANAGEMENT TEAM

Fibra Mty is internally managed and advised by Administrador Fibra Mty, S.C. (the Manager), an entity that, as of December 31st, 2024, employed 58 people. Administrador Fibra Mty, S.C. is 99.9% owned by Fibra Mty.

The Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer are responsible for, among other duties, defining the strategic objectives of the business and submitting them to the Technical Committee for approval, managing investor relations, and ensuring compliance with all regulatory obligations. These executive officers are full-time employees compensated by the Manager.

Name	Age	Position
Jorge Avalos Carpenteyro	56	Chief Executive Officer
Javier Llaca García	59	Chief Operating and Acquisitions Officer
Jaime Martínez Trigueros	60	Chief Financial Officer
Eduardo Elizondo Santos	48	Chief Legal Officer
Víctor Manuel Treviño Herrera	58	Treasurer
Verónica Barajas Treviño	45	Comptroller
Luis Alberto Delgado de la Fuente	54	Acquisitions Director
André de Sousa Ramalho	45	Operations Director
César Guillermo Rubalcava Plascencia	32	Investor Relations Director

EXPERIENCE

Jorge Avalos Carpinteyro

Mr. Avalos has over 30 years of experience in Mexico's financial and corporate sectors. He is Co-founder and Chief Executive Officer of Fibra Mty. Additionally, he is a shareholder and Chairman of the Board of *Escala Administradora Profesional de Proyectos*, founded in 1990 and recognized as a leader in professional project management for the real estate industry in Mexico. He is also Co-founder and shareholder of Forandra Capital, an alternative investment fund specializing in co-investments with U.S. activist funds.

Mr. Avalos currently serves as Chairman of the Mexican Association of Private Industrial Parks (*Asociación Mexicana de Parques Industriales Privados*, or "AMPIP" for its acronym in Spanish) and Vice Chairman of the Mexican Association of Real Estate REITs (*Asociación Mexicana de Fibras Inmobiliarias*, or "AMEFIBRA" for its acronym in Spanish), and has served on the boards of multiple public and private companies. He holds a Bachelor's degree in Public Accounting from the Autonomous Technological Institute of Mexico (*Instituto Tecnológico Autónomo de México*, or "ITAM" for its acronym in Spanish), an MBA from the University of Dallas, an Senior Management Program (D2) diploma from the PanAmerican Institute for High Business Management (*Instituto Panamericano de Alta Dirección*, or "IPADE" for its acronym in Spanish), an executive program diploma from Singularity University, and a business program diploma from Harvard University.

Javier Llaca García

Mr. Llaca has more than 30 years of experience in the real estate sector. He spent 14 years at Jones Lang LaSalle (now JLL), rising to Executive Vice President, and over 8 years at CB Commercial (now CBRE). In 2013, he co-founded Fibra Mty, where he currently serves as Chief Operating and Acquisitions Officer and is also a partner and board member of Escala Project Management.

He has extensive expertise in office, retail, industrial, and mixed-use projects, including planning, structuring, development, commercialization, and operations. Mr. Llaca serves on the boards of the American Chamber of Commerce and Invest Mty, an organization dedicated to promoting foreign direct investment in Nuevo Leon. From 2016 to 2018, he was the president of the Urban Land Institute Mexico. He holds a degree in Electronics and Communications Engineering from Monterrey Institute of Technology and Higher Education (*Instituto Tecnológico y de Estudios Superiores de Monterrey*, or "ITESM" for its acronym in Spanish) and a diploma in Corporate Finance from the same institution.





Jaime Martínez Trigueros

Mr. Martínez has over three decades of experience in the financial and stock markets. He has held senior positions at Vector Casa de Bolsa, including Director of the Fund Operator, Director of Planning, and Director of Private Banking. In 2013, he co-founded Fibra Mty, where he serves as Chief Financial Officer, and is a member of the Advisory Board of Escala Project Management.

His expertise includes asset management, investor relations, investment product development, and regulatory structuring. Mr. Martínez has studies in Economics from ITAM and a Senior Management Program (D1) diploma from IPADE.

Eduardo Elizondo Santos

Mr. Elizondo leads the Legal and Sustainability departments. He has over 27 years of experience as a corporate and transactional lawyer, having been a partner at Garza Durán Elizondo, S.C., where he advised public and private companies, and serving as in-house counsel at Axtel, S.A.B. de C.V., and Grupo Financiero Banorte, S.A.B. de C.V.

He holds a Law degree from the University of Monterrey, a Master of Laws (LL.M.) in International Commercial Law from the University of Southampton, England, a Senior Management Program (D1) diploma from IPADE, and a Chief Sustainability Officer acceleration program diploma from Instituto BIVA and Social Value.

Víctor Manuel Treviño Herrera

Mr. Treviño has over 35 years of corporate finance experience with leading companies in Monterrey, including Alfa, Cydsa, Gruma, and Farmacias Benavides. He served as Corporate Treasurer at Vitro, S.A.B. de C.V. for nearly a decade before entering the real estate sector in 2012 as Chief Financial Officer of Grupo Delta from 2023 to 2015.

Since 2016, he has served as Treasurer, Head of Financing, and Head of IT at Fibra Mty. He is a former Chairman for Monterrey of the Mexican Institute of Finance Executives (*Instituto Mexicano de Ejecutivos en Finanzas*, or “IMEF” for its acronym in Spanish) and remains a national board member. He has also served on the Executive Committee of the Treasurers’ Group of Nuevo Leon. Mr. Treviño holds a degree in Chemical Engineering and Management and an MBA from ITESM, as well as a diploma in Options, Forwards, and Derivatives from the University of Chicago.

Verónica Barajas Treviño

Ms. Barajas has more than 15 years of experience in financial reporting for public companies. She served as Head of External Financial Reporting at Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) and as Audit Manager at PricewaterhouseCoopers.

She holds a degree in Public Accounting and Auditing from the Autonomous University of Nuevo Leon (*Universidad Autónoma de Nuevo León*, or “UANL” for its acronym in Spanish) and a diploma in International Financial Reporting Standards (IFRS) from the Institute of Public Accountants of Nuevo Leon (*Instituto de Contadores Públicos de Nuevo León*, or “ICPNL” for its Spanish in acronym).



Luis Alberto Delgado de la Fuente

Mr. Delgado has been Acquisitions Director at Fibra Mty for 10 years, managing acquisitions, divestments, and valuations of assets and projects totaling approximately Ps. 30,000 million. He has more than 20 years of experience in commercial, private, and corporate banking.

He holds a degree in Public Accounting and Auditing from the University of Monterrey ("UDEM" for its acronym in Spanish).

André de Sousa Ramalho

Mr. de Sousa Ramalho has over 20 years of experience in construction, development, and real estate asset management. He was part of Grupo EISA's international expansion division for the Iberian Peninsula, served as Project Director at Escala, and was Construction Director at One Development Group, where he oversaw projects such as Arboleda, Residential developments, and *La Nube*.

He holds a degree in Electromechanics from Marques de Castillo Technical School, a Bachelor's degree in Architecture from the School of Architecture and Arts of the Minerva Foundation (*Escuela de Arquitectura y Artes de la Fundación Minerva*, or "FAAUL" for its Spanish acronym), and an MBA from the University of North Carolina at Charlotte.

Cesar Guillermo Rubalcava Plascencia

Mr. Rubalcava has nearly a decade of experience in investor relations, including equity and debt raising in the capital markets. He also has expertise in derivative financial instruments and bank financing.

He holds a Bachelor's degree in Financial Management from ITESM and has earned the Chartered Financial Analyst ("CFA") and Chartered Alternative Investment Analyst ("CAIA") certifications.



RISK MANAGEMENT FRAMEWORK

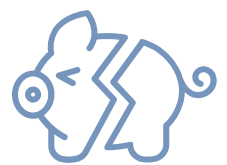
Fibra Mty is exposed to operational and risks inherent to the markets in which it operates. Identifying, assessing, and managing these risks is a strategic priority in today's dynamic and constantly evolving global environment.

Through an end-to-end analysis of the Trust's business processes, presented to the Audit Committee, 91 potential risks were identified, categorized as follows:



Cybersecurity Risks

Potential for financial loss, operational disruption, or reputational damage arising from failures in digital technologies used for informational or operational purposes. Such failures may result from unauthorized electronic access leading to the use, disclosure, alteration, or destruction of systems and data. These risks are closely associated with cyber threats and cyberattacks.



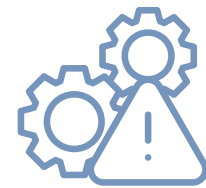
Financial Risks

Events that could result in a loss of equity due to financial transactions or imbalances in financial transactions or between specific assets and liabilities. They also include market-driven factors, independent of the Trust's financial condition, that could negatively affect financial performance and the income statement.



Compliance Risks

Risks arising from non-compliance with applicable laws, regulations, or contractual obligations, which could result in litigation, penalties, or compensation claims.



Operational Risks

Risks originating from internal processes, which, if realized, could cause losses due to operational failures, inefficiencies, or process disruptions.



Market Risks

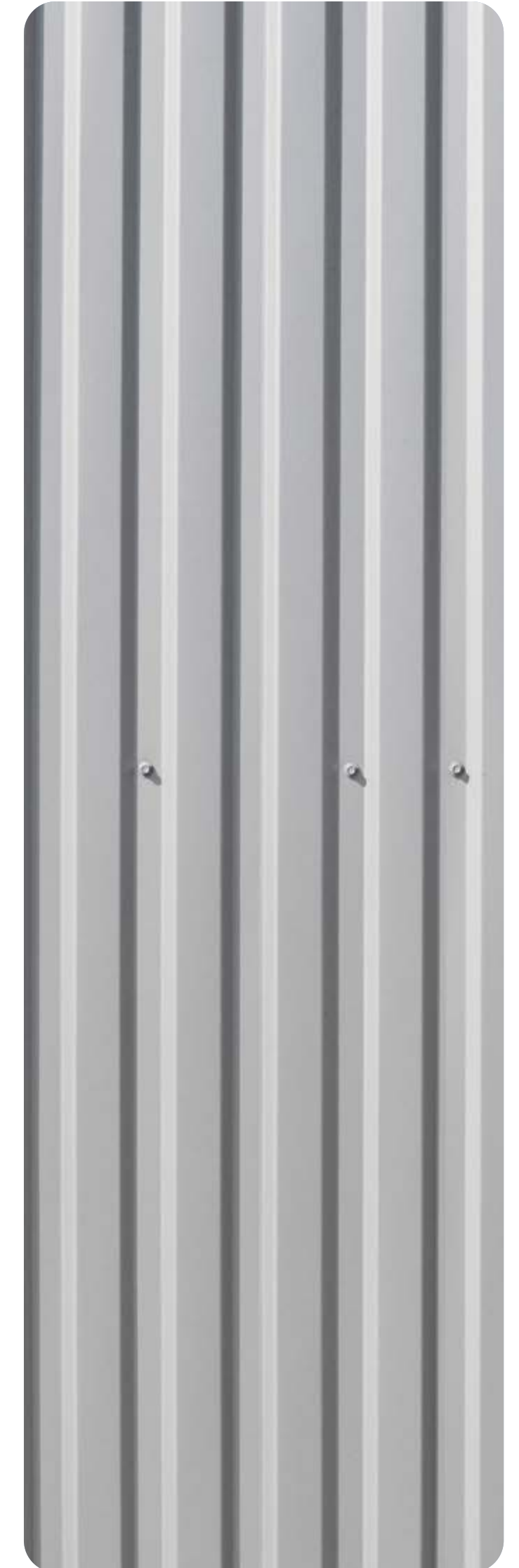
Risks with the potential to directly affect the Trust's value, reduce equity, weaken the financial position, and damage its public perception in the market.



Strategic Risks

Risks stemming from inadequate decision-making or failure to respond effectively to external changes impacting the Trust's business model or market environment.

For further detail, please refer to the section *Factores relacionados con los CBFIs - Riesgos Relacionados con Nuestro Negocio y Operaciones* in the Annual Report, available at www.fibramty.com/en/reportes





SUSTAINABILITY

SUSTAINABILITY STRATEGY

Fibra Mty's sustainability strategy is built on five core elements:

- 1 Sustainability Policy
- 2 ESG Committee
- 3 Strategic Sustainability Plan
- 4 Sustainability Operating Committee
- 5 Integrated Management System

SUSTAINABILITY POLICY

TO CONTINUOUSLY CONTRIBUTE TO THE WELL-BEING AND SATISFACTION OF OUR EMPLOYEES AND THEIR FAMILIES, TENANTS, INVESTORS, BUSINESS PARTNERS, AND COMMUNITIES in the regions where we operate by leasing reliable, sustainable, resilient, and high-quality real estate assets. This commitment is grounded in: respect for human dignity, professional and personal development of associates, effective management of ESG risks, implementation and continuous improvement of an integrated sustainability management system, mitigation of environmental impacts associated with our assets, and balanced use of economic, social, and environmental resources to preserve them for future generations.

ESG COMMITTEE

PROMOTES SUSTAINABLE DEVELOPMENT and oversees the identification and management of ESG-related risks and opportunities.



For more information on our commitments in the economic, social, and environmental dimensions, [click here.](#)

MEMBERS

Federico Garza Santos

Chairman of the Technical Committee

Carmen Eugenia Garza T Junco

Independent Proprietary Member of the Technical Committee until December 10th, 2024

Silvia Lucía Dávila Kreimerman

Independent Proprietary Member of the Technical Committee until December 10th, 2024

Jorge Avalos Carpinteyro

Chief Executive Officer

Jaime Martínez Trigueros

Chief Financial Officer

Javier Llaca García

Chief Operating and Acquisitions Officer

Eduardo Elizondo Santos

Chief Legal Officer

POWERS AND RESPONSIBILITIES

- Evaluate and, when applicable, approve:
 - Sustainability guidelines aligned with the Strategic Plan and applicable regulatory framework.
 - The Sustainability Policy.
 - The materiality assessment.
 - Actions to manage ESG risks, opportunities, and identified impacts.
 - The Strategic Sustainability Plan, including related indicators and targets.
 - Projects under the Corporate Philanthropy and Community Support Policy, including donation allocations.
 - The Annual Sustainability Report, ensuring coverage of all material topics in line with the Management Review Procedure.
- Oversee:
 - ESG risks and opportunities.
 - Climate-related matters.
 - ESG supplier engagement programs.
 - Stakeholder engagement processes.
 - Implementation of the Sustainability Policy and improvement of ESG performance.
- Remain informed of relevant governmental and international sustainability provisions and guidelines.
- Request reports from the Sustainability Operating Committee as needed.
- Assist the Technical Committee in preparing sustainability reports for presentation to the CBFH Holders' Meeting.

STRATEGIC SUSTAINABILITY PLAN

2023-2025 STRATEGIC SUSTAINABILITY PLAN

Continuously improve Fibra Mty's sustainability performance.

Corporate Sustainability Objectives

Mitigate environmental impacts across our portfolio

Enhance stakeholder well-being and satisfaction

Strengthen corporate governance aligned with international best practices

Global Initiatives and Market Frameworks

Global Real Estate Sustainability Benchmark (GRESB)

Task Force on Climate-related Financial Disclosures (TCFD)

Science Based Targets initiative (SBTi)

UN Sustainable Development Goals (SDGs)

Global Reporting Initiative (GRI)

Sustainability Accounting Standards Board (SASB)

Principles for Responsible Investment (PRI)

Green Lease Leaders

Investor commitments and market expectations

Internal Process Objectives

- Optimize energy use
- Reduce greenhouse gas (GHG) emissions
- Improve water efficiency
- Minimize waste generation
- Certify sustainable building performance
- Advance tenant sustainability practices

- Promote employee well-being
- Mitigate occupational health and safety risks
- Increase tenant satisfaction
- Optimize the return on social investments

- Uphold the Code of Ethics
- Ensure transparency and accountability

Internal Initiatives

- Deployment of the Measurabl® platform
- ISO 14001 certification for the office portfolio
- Biodiversity Action Plan

- Universal accessibility program
- Stakeholder engagement framework
- Human rights assessment
- Diversity and inclusion policy
- Target to reach 30% women in management positions
- Great Place to Work® certification
- ESR® Distinction (Cemefi)
- Living Wage policy
- Tenant health and wellness program

- Materiality assessment
- Risk and crisis management program
- Sustainability Operating Committee
- ESG controversy management
- Supplier ESG program

Approved by the ESG Committee, **THE STRATEGIC SUSTAINABILITY PLAN PROVIDES THE FRAMEWORK THROUGH WHICH FIBRA MTY CREATES STAKEHOLDER VALUE** by aligning internal initiatives and processes with global standards and measurable outcomes. It guides the management of these components to deliver the organization's sustainable development priorities.

SUSTAINABILITY OPERATING COMMITTEE

PURPOSE: TO DEFINE AND ALIGN SUSTAINABILITY ACTIONS

in accordance with the applicable regulatory framework and the Strategic Sustainability Plan approved by the ESG Committee.



MEMBERS

Jorge Avalos Carpinteyro

Chief Executive Officer

Javier Llaca García

Chief Operating and Acquisitions Officer

Jaime Martínez Trigueros

Chief Financial Officer

Verónica Barajas Treviño

Comptroller

André de Sousa Ramalho

Operations Director

Eduardo Elizondo Santos

Chief Legal Officer

José Antonio Romero López

Deputy Director of Sustainability

RESPONSIBILITIES

- Set guidelines for the Trust's sustainable development consistent with the Strategic Sustainability Plan and applicable regulations.
- Monitor relevant national provisions and international guidelines adopted by the Company.
- Review the Sustainability Policy for alignment with organizational objectives and to inform target setting.
- Define and monitor actions to manage identified sustainability-related risks and opportunities.
- Oversee climate-related matters.
- Identify and manage the Trust's impacts on the economy, the environment, and people.
- Evaluate and, where appropriate, approve strategic sustainability programs and objectives.
- Periodically review the performance of the Integrated Management System to confirm effectiveness and contribution to business objectives.
- Review the Annual Sustainability Report to ensure coverage of material topics.
- Prepare sustainability reports requested by the ESG Committee.

INTEGRATED MANAGEMENT SYSTEM FOR SUSTAINABILITY

ADOPTING THE INTEGRATED MANAGEMENT SYSTEM FOR SUSTAINABILITY IS A STRATEGIC DECISION

by Fibra Mty to enhance overall performance, provide a solid foundation for sustainable development initiatives, and support the long-term generation of value for the Company and its stakeholders.

- Employees
- Securities Market
- Investors
- Banks
- Suppliers
- Tenants
- Property Managers
- Government
- Neighboring Community
- Non-Governmental Organizations

Organizational Context

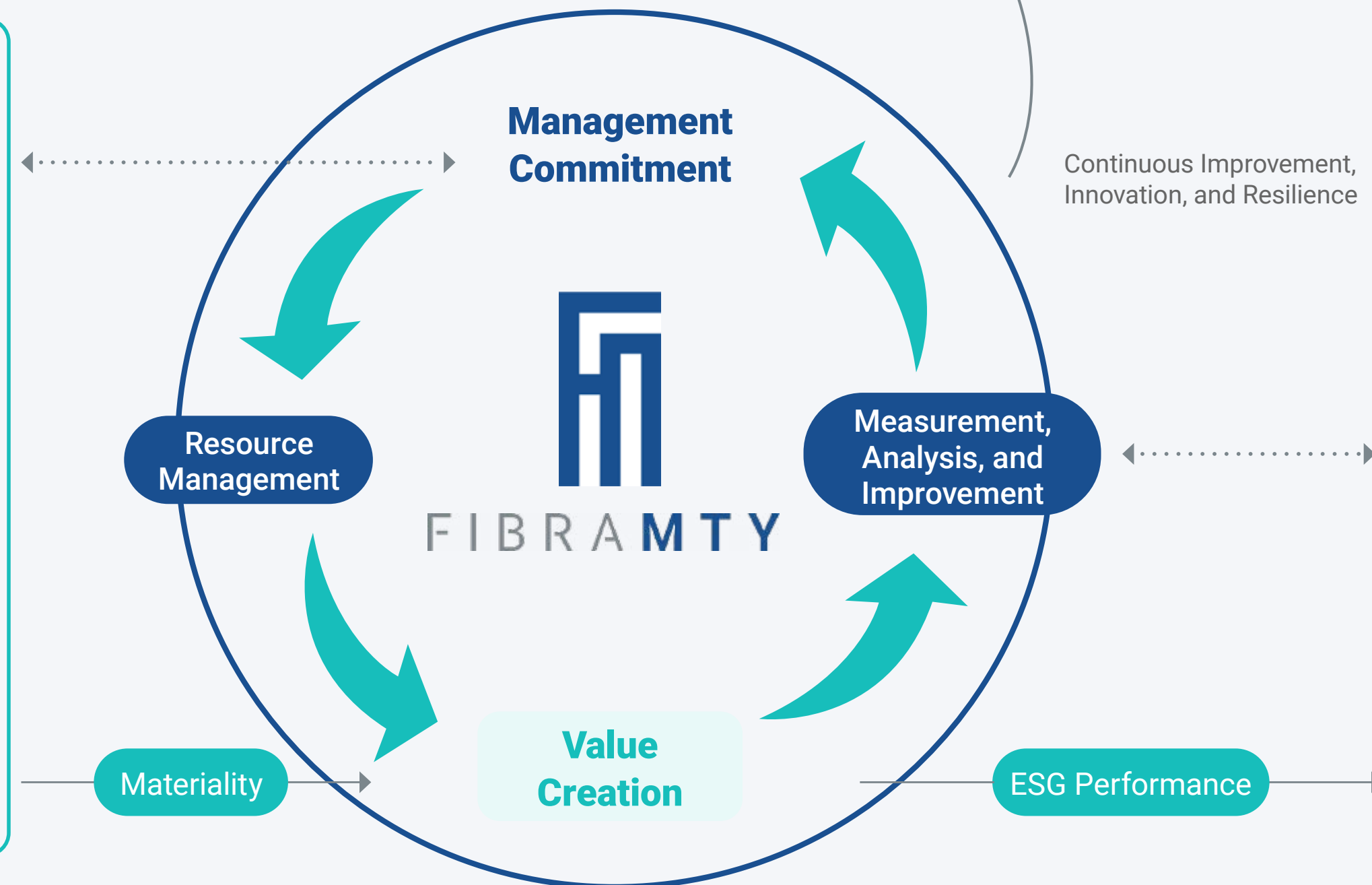
Stakeholders

Requirements
Needs
Expectations

Risks and
Opportunities

INTEGRATED MANAGEMENT MODEL FOR SUSTAINABILITY

Ongoing Generation of Prosperity



Stakeholders

Compliance



Positive
Engagement

AFFILIATIONS / CERTIFICATIONS / AWARDS AND RECOGNITIONS



Fibra Mty maintains its public commitment under the Science Based Targets initiative (SBTi) to set short- and long-term targets aligned with achieving net-zero emissions by 2050.

Further information on Fibra Mty's sustainability performance is available in this [link](#).

MANAGEMENT'S

DISCUSSION AND ANALYSIS

PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2024

Total revenue

Our revenue is derived from: i) rental income from tenants, ii) maintenance income, and iii) parking lease income.

Total revenues are primarily driven by occupancy, GLA, rental rates, inflation, and the foreign-exchange rate.

For the year ended December 31st, 2024, total revenues increased 27.0% (Ps. 581,011) to Ps. 2,733,241, from Ps. 2,152,230 in 2023. This variance was mainly attributable to: i) Ps. 482,179 of rental revenue from the acquisitions of the Zeus, Aerotech, and Batach portfolios, ii) Ps. 45,541 from inflation adjustments on Mexican peso- and U.S. dollar-denominated leases, iii) favorable FX effects of Ps. 23,249, and iv) net same-property occupancy gains of Ps. 30,042.

Below is an analysis of the key revenue drivers:



	2024	2023	Δ amount	Δ%
Number of properties ⁽¹⁾	117	106	11	10.4%
GLA m ² ⁽²⁾	1,871,530	1,652,673	218,857	13.2%
Occupancy rate (GLA)	96.2%	96.3%	-	(0.1p.p)
Mexico inflation	4.2%	4.7%	-	(0.5p.p)
U.S. inflation	2.9%	3.4%	-	(0.5p.p)
Average exchange rate	\$18.3	\$17.7	\$0.6	3.4%
Average invoicing exchange rate	\$18.3	\$17.9	\$0.4	2.2%
Average rent per m ² – Corporate Office (US\$) ^{(3) (8)}	\$21.05	US\$20.6	\$0.4	1.9%
Average rent per m ² – Corporate Office (Ps.) ^{(3) (8)}	\$351.3	\$338.0	\$13.3	3.9%
Average rent per m ² – Back-office (US\$) ^{(3) (8)}	\$16.40	US\$15.9	\$0.5	3.1%
Average rent per m ² – Back-office (Ps.) ^{(3) (8)}	\$280.5	\$271.8	\$8.7	3.2%
Average rent per m ² – Industrial (US\$) ^{(4) (8)}	US\$5.9	US\$5.5	\$0.4	7.3%
Average rent per m ² – Industrial (Ps.) ^{(4) (8)}	\$99.0	\$100.9	\$(1.9)	(1.9%)
Average rent per m ² – Retail (Ps.) ^{(3) (8)}	\$156.4	\$149.5	\$6.9	4.6%
Same-property revenue ^{(5) (6)}	\$1,529,079	\$1,429,061	\$100,018	7.0%
Revenue from acquisitions ⁽⁷⁾	\$1,204,162	\$723,169	\$480,993	66.5%
Total revenue	\$2,733,241	\$2,152,230	\$581,011	27.0%

⁽¹⁾ Acquisitions of: i) Aerotech (two tranches on May 30th and June 13th, 2024), comprising six properties in Queretaro with total GLA of 93,525 m², and ii) Batach (December 10th, 2024), comprising six properties in Nuevo Leon with total GLA of 111,144 m², net of iii) the divestment of the Axtel property for US\$ 15.0 million (Ps. 302.1 million at the transaction-date FX) on December 17th, 2024.

⁽²⁾ Increase driven by: i) Aerotech acquisition (93,525 m²), ii) Batach acquisition (111,144 m²), iii) expansions at Santiago (10,712 m²) and the Zeus portfolio (18,163 m²), iv) a measurement adjustment reducing 1,750 m² due to solar panel installation at La Perla, and v) the Axtel divestment (12,937 m²).

⁽³⁾ Rent increases reflect inflation indices in both currencies.

⁽⁴⁾ Decrease driven by a contractual rent adjustment at a Zeus portfolio property in Tijuana.

⁽⁵⁾ Primarily reflects: i) favorable FX from Mexican peso depreciation vs. Us dollars of Ps. 23,249, ii) net occupancy gains of Ps. 29,918, iii) inflation-linked increases of Ps. 42,676, and iv) net other impacts of Ps. 4,175.

⁽⁶⁾ Same-property includes assets operating within Fibra Mty since January 1st, 2023.

⁽⁷⁾ Includes the Zeus industrial portfolio (2023) and Aerotech and Batach (2024).

⁽⁸⁾ The average annual rent per m² was calculated from the averages reported at the close of each quarter in 2024 and 2023, based on lease agreements denominated in each currency.

Property-related expenses

Property operating expenses include: i) maintenance and operational costs, ii) property management fees, iii) property taxes, and iv) insurance.

Total property-related expenses increased 25.4% (Ps. 51,973) to Ps. 256,751 for the year ended December 31st, 2024, from Ps. 204,778 for the year ended December 31st, 2023. The increase was mainly attributable to a 152.9% rise in acquisition-related expenses, up Ps. 31,363 to Ps. 51,870, of which Ps. 27,931 correspond to the Zeus portfolio, Ps. 3,395 to Aerotech, and Ps. 37 to Batach.

Same-property expenses increased primarily due to inflation in recurring expenses (Ps. 9,181), higher parking lease-related expenses (Ps. 7,151), renewal commissions (Ps. 2,034), and other impacts of Ps. (28).

	2024	2023	Δ importe	Δ%
Same-property expenses	\$202,609	\$184,271	\$18,338	10.0%
Acquisition-related expenses	51,870	20,507	31,363	152.9%
Divestment-related expenses ⁽¹⁾	2,272	-	2,272	-
Total expenses	\$256,751	\$204,778	\$ 51,973	25.4%

⁽¹⁾ Related to the Axtel property divestment.





Administrative services

The Manager, a subsidiary of Fibra Mty, provides management, operation, and advisory services to the Trust. This structure allows administrative services expenses to be set through a budget approved by the Technical Committee, rather than calculated as a percentage of the Trust's value.

Administrative services, consisting primarily of employee benefits and fees paid to the Chair of the Technical Committee, increased 22.1% (Ps. 23,457) to Ps. 129,827 for the year ended December 31st, 2024, from Ps. 106,370 in 2023. The increase was mainly driven by higher headcount associated with the integration of the Zeus portfolio, the issuance of CBFIs with international participation, and wage inflation.

Trustee services and general expenses

Trustee services and general expenses increased 12.3% (Ps. 8,739) to Ps. 79,508 for the year ended December 31st, 2024, from Ps. 70,769 in 2023. The increase was primarily driven by: i) higher property valuation fees following the incorporation of the Zeus, Aerotech, and Batach portfolios, ii) research expenses to perform valuation analysis of certain of-fice-segment assets, iii) evaluation of expansion projects, and iv) travel expenses related to the equity issuance with international participation.

Executive plan based on CBFIs

As of December 31st, 2024, AFFO per CBFI for 2024 exceeded the high end of the guidance range authorized by the Technical Committee. Likewise, 2024 AFFO per CBFI surpassed the three-year weighted cumulative inflation of Mexico and the United States (FX-adjusted) by more than 500 basis points. Both outcomes, aligned with investor incentives, triggered achievement of the short- and long-term targets.

At December 31, 2024, the provision for the CBFI-based executive plan totaled 12,984,923 CBFIs, which, using a grant-date price of Ps. 12.32 per CBFI, is equivalent to Ps. 159,974. In addition, Ps. (547) was recognized in profit or loss from reversing excess provision recorded in 2023, resulting in a net effect of Ps. 159,427 in the consolidated statement of comprehensive income.



Gain on fair value of investment properties

The gain on fair value of investment properties was Ps. 6,433,387 for the year ended December 31st, 2024, a variance of Ps. 9,431,935 compared with a loss of Ps. (2,998,548) in 2023.

In 2024, the favorable net fair value effect of Ps. 6,433,387 was mainly driven by:

- Ps. 5,308,753 increase from the depreciation of the Mexican peso against the U.S. dollar, moving from Ps. 16.8935 per dollar at December 31st, 2023 to Ps. 20.5103 per dollar at December 31st, 2024.
- (Ps. 91,869) decrease from standard property operations, due to: i) contractual changes at office properties and the annual update of the expense budget in the first quarter (Ps. 236,201), partially offset by ii)
- Ps. 144,332 from longer lease terms, lease-up of previously vacant industrial space, and recognition of the excess of the fair value of completed industrial buildings over their development costs.
- Ps. 1,425,581 increase from market conditions, primarily higher market rents in industrial properties.
- (Ps. 209,078) related to real estate acquisition taxes and closing costs, mainly for properties acquired in the Aerotech and Batach portfolios.

These fair value effects are subject to potential variation due to regional, national, and international economic conditions that may materially affect the fair value of Fibra Mty's investment properties.

The determination of fair value incorporates: i) projected cash flows (terms of existing leases, potential rental income, market conditions such as rent per square meter, absorption, and vacancy), ii) financial variables (discount rate, terminal capitalization rate, inflation, and exchange rate), each aligned with prevailing economic conditions, and iii) market comparables.

The year-end fair value is obtained by comparing the book value of the portfolio (purchase prices, acquisition-related costs, capital investments, and prior-period appraisals) with the portfolio's fair value determined under the income approach methodology (discounted cash flows), supported by independent appraisers.

Financial income

Financial income is generated primarily from short-term investments in government securities and other instruments funded by excess cash.

In 2024, it also reflected income from interest-rate derivative instruments and interest earned on financial investments funded with proceeds from the equity offering with international participation conducted in March 2024.

Financial income increased 110.0% (Ps. 376,324) to Ps. 718,513 for the year ended December 31st, 2024, from Ps. 342,189 in 2023, primarily due to: i) a higher average daily balance of invested cash following the March 15, 2024 follow-on offering under the at-the-market (ATM) program, 86% of the increase came from Mexican peso-denominated investments in government paper at an average rate of 10.82%, while 14% originated from U.S.-dollar interest-bearing accounts at an average rate of 4.96%, and ii) higher income from derivative instruments.





Financial expenses

Financial expenses increased 20.3% (Ps. 109,183) to Ps. 646,776 for the year ended December 31st, 2024, from Ps. 537,593 in 2023. The increase reflects a higher average debt balance during the year, driven by the Aerotech acquisition and industrial expansions, and the depreciation of the Mexican peso against the U.S. dollar.

Foreign exchange fluctuation (loss) gain, net

Net gain (loss) due to foreign exchange fluctuation swung to a loss of Ps. (1,258,378) in 2024 from a gain of Ps. 573,819 in 2023, a variance of Ps. (1,832,197).

This variance primarily reflects: i) a foreign exchange loss on bank and public debt of Ps. (3,113,607) (see table below), ii) a higher favorable FX remeasurement on cash and cash equivalents of Ps. 513,246, iii) a gain of Ps. 801,553 from the settlement of forward derivatives used to hedge the purchasing power of the Follow-On Offering to acquire the Batach industrial portfolio, and iv) other items of Ps. (33,389) (receivables/payables and security deposits).

At December 31st, 2024, the Mexican peso depreciated against the U.S. dollar, from Ps. 16.8935 per dollar at December 31st, 2023 to Ps. 20.5103 per dollar at December 31st, 2024. By contrast, in 2023 the Mexican peso appreciated from Ps. 19.3615 per dollar to Ps. 16.8935 per dollar.



Below are the foreign exchange movements by credit facility for the year ended December 31st, 2024:

Credit facility	Amount in US\$ millions at Dec 31 st , 2024	Amount in US\$ millions at Dec 31 st , 2023	2024 FX loss (thousands of Mexican pesos)	2024 FX gain (thousands of Mexican pesos)	FX fluctuation (thousands of Mexican pesos)
2023 Bilateral –expansions ⁽¹⁾	US\$0	US\$15	\$0	\$4,823	(\$4,823)
2021 Syndicated ⁽²⁾	US\$0	US\$0	\$0	\$234,320	(\$234,320)
CEBURE FMTY20D	US\$215	US\$215	(\$777,612)	\$530,620	(\$1,308,232)
2023 Syndicated ⁽³⁾	US\$0	US\$70	(\$168,848)	\$111,769	(\$280,617)
2023 Syndicated – revolver ⁽³⁾	US\$0	US\$0	\$0	\$107,656	(\$107,656)
2023 Bilateral ⁽⁴⁾	US\$0	US\$150	(\$404,280)	\$48,750	(\$453,030)
Revolving loans ⁽⁵⁾	US\$0	US\$0	\$0	\$21,590	(\$21,590)
2024 Bilateral –expansions ⁽¹⁾	US\$25	US\$0	(\$109,454)	\$0	(\$109,454)
2024 BBVA revolver ⁽⁶⁾	US\$0	US\$0	(\$17,964)	\$0	(\$17,964)
2024 BBVA bilateral ⁽⁷⁾	US\$175	US\$0	(\$146,880)	\$0	(\$146,880)
2024 Banorte bilateral ⁽⁸⁾	US\$160	US\$0	(\$429,040)	\$0	(\$429,040)
Total	US\$575	US\$450	(\$2,054,078)	\$1,059,528	(\$3,113,607)

⁽¹⁾ Unsecured simple term loan with Scotiabank contracted on September 11th, 2023 for up to US\$63 million.The Trust terminated this facility and contracted a new one with the same characteristics, except for extended interest and principal maturities (from 9 to 11 months) and a revised term ending February 15th, 2026 (previously March 11th, 2026).

⁽²⁾ Loan prepaid on June 15th, 2023 with proceeds from the 2023 bilateral loan.

⁽³⁾ Unsecured credit line contracted on March 21st, 2023 with Banorte (initially US\$80 million revolving, later syndicated on April 17th, 2023, total availability up to US\$220 million). On May 29th, 2024, Fibra Mty drew US\$90 million (Ps. 1,499,679 on the draw date) to acquire the Aerotech portfolio (see Note 2a), bringing the drawn balance to US\$160 million. To reduce cost of debt, on July 15th, 2024 Fibra Mty prepaid the US\$160 million balance (Ps. 2,851,072 on the payment date) with proceeds from the 2024 Banorte bilateral loan.

⁽⁴⁾ Unsecured bilateral credit line contracted on June 15th, 2023 with BBVA for up to US\$150 million. To reduce cost and extend maturity, on September 17th, 2024 Fibra Mty prepaid the US\$150 million balance (Ps. 2,938,305 on the payment date) using proceeds from the new 2024 BBVA bilateral loan, extending average life by 1.3 years and generating savings of 10–35 bps (depending on the Trust’s loan-to-value ratio).

⁽⁵⁾ Revolving lines temporarily drawn with BBVA, Actinver, and Banorte to fund the Zeus acquisition; settled with proceeds from the second settlement of the rights offering in March–April 2023.

⁽⁶⁾ On August 15th, 2024, the Trust drew US\$15 million under a BBVA revolver (Ps. 285,580 on the draw date) for CBFi repurchases; repaid in full on December 19th, 2024 with proceeds from the Axtel sale (Ps. 303,544 on the payment date).

⁽⁷⁾ On September 5th, 2024, the Trust signed into a 2024 BBVA bilateral loan for up to US\$250 million plus an optional US\$30 million (subject to approval) at 1-month SOFR + 175–195 bps. (depending on the Trust’s loan-to-value ratio). On September 17th, 2024, Fibra Mty drew US\$150 million (Ps. 2,938,305) to prepay the 2023 bilateral loan; on December 16th, 2024 drew US\$25 million (Ps. 504,118) to partially repay the 2024 Scotiabank bilateral for expansions (see note 1 above).

⁽⁸⁾ On July 15th, 2024, Fibra Mty contracted an unsecured Banorte bilateral for up to US\$245.3 million at 1-month SOFR + 180–200 bps. (depending on the Trust’s loan-to-value ratio) and simultaneously drew US\$160 million (Ps. 2,852,608) to prepay the 2023 syndicated loan (spread 205–255 bps).



Income taxes

Income tax expense totaled Ps. 9,990 for the year ended December 31st, 2024, generated by Fibra Mty's subsidiary, Administrador Fibra Mty, S.C., for the year ended December 31st, 2023

Income tax expense increased 40.5% (Ps. 2,881) to Ps. 9,990 from Ps. 7,109 in 2023, primarily due to a higher level of expenses from the Manager and, consequently, a higher accounting and taxable profit, in compliance with the transfer pricing mechanism.

The effective tax rate of the Manager for 2024 was 28.7%. The difference versus the 30% statutory rate reflects a favorable annual inflationary adjustment, mainly related to the average accounts receivables generated during the year.

Valuation effect of derivative financial instruments

At December 31st, 2024, the net fair value of outstanding derivative instruments recognized on the statement of financial position was Ps. 540.9 million, Ps. 474.5 million higher than at December 31st, 2023 (a Ps. 497.6 million increase in assets, partially offset by a Ps. 23.1 million increase in liabilities).

Of the total change, Ps. 486.9 million was mainly attributable to the appreciation of the U.S. dollar against the Mexican peso on outstanding forward-type derivatives, offset by a net fair value decrease of Ps. (12.4) million on swap-type derivatives driven primarily by interest-rate curve movements.

RECONCILIATION OF CONSOLIDATED COMPREHENSIVE INCOME TO FINANCIAL METRICS

NOI and adjusted EBITDA

In this Annual Report, we present NOI and Adjusted EBITDA, which are non-IFRS financial measures. These metrics should not be considered alternatives to net income (as defined by IFRS) nor as indicators of performance. To better understand our results, NOI and Adjusted EBITDA should be compared with our net income (loss) and cash flows prepared in accordance with IFRS, as presented in our Audited Consolidated Financial Statements.

The following table reconciles NOI and Adjusted EBITDA to consolidated comprehensive income.

(Figures in thousands of Mexican pesos)	For the years ended December 31 st		
	2024	2023	2022
Consolidated comprehensive income (loss)	\$7,821,473	\$(858,079)	\$1,520,062
Valuation effect of derivative financial instruments	(474,498)	(54,386)	(12,000)
Consolidated net income (loss)	\$7,346,975	\$(912,465)	\$1,508,062
Income taxes	9,990	7,109	1,913
Financial income	(718,513)	(342,189)	(177,996)
Financial expenses	646,776	537,593	259,180
Foreign exchange fluctuation (loss) gain, net	1,258,378	(573,819)	(320,172)
(Gain) loss on disposal of long-lived assets, net	(2,491)	(24)	150
(Gain) loss on fair value of investment properties	(6,433,387)	2,998,548	(146,181)
Executive plan based on CBFIs	159,427	55,560	44,004
Depreciation and amortization of Fibra Mty as a standalone company	5,897	7,255	6,055
Leasing commissions	11,691	8,093	7,051
Maintenance expenses ⁽¹⁾	-	-	10,886
Adjusted EBITDA	\$2,284,743	\$1,785,661	\$1,192,952
Adjusted EBITDA margin	83.6%	83.0%	79.5%
Administrative services	129,827	106,370	95,672
Trustee services and general expenses	79,508	70,769	49,906
Depreciation and amortization of Fibra Mty as a standalone company	(5,897)	(7,255)	(6,055)
Leasing commissions	(11,691)	(8,093)	(7,051)
NOI	\$2,476,490	\$1,947,452	\$1,325,424
NOI margin	90.6%	90.5%	88.3%

⁽¹⁾ Represents a non-recurring expense considered by the Manager, from an economic and business standpoint, as capital expenditure for measuring operating performance. Beginning in 2Q22, property-related capital expenditures were funded from prior-years' reserves. Of the Ps. 10,886 annual maintenance expenses in 2022, Ps. 32 (1Q22) was paid from lease cash flows, while Ps. 10,854 was covered with capital expenditure reserves from prior years.

(Figures in thousands of Mexican pesos)	For the years ended December 31 st		
	2024	2023	2022
Consolidated comprehensive income (loss)	\$7,821,473	\$(858,079)	\$1,520,062
Valuation effect of derivative financial instruments	(474,498)	(54,386)	(12,000)
Consolidated net income (loss)	\$7,346,975	\$(912,465)	\$1,508,062
Foreign exchange fluctuation (loss) gain, net	1,272,832	(571,977)	(316,136)
(Gain) loss on fair value of investment properties	(6,433,387)	2,998,548	(146,181)
Amortization of debt issuance costs	61,383	73,715	13,087
Change in amortized cost valuation from refinancing of syndicated loan(s), net	-	-	(716)
Debt costs for expansions	38,448	9,148	-
Financial costs on lease liability	24	6,616	392
(Gain) loss on disposal of long-lived assets, net	(2,491)	(24)	150
Executive plan based on CBFIs	159,427	55,560	44,004
Straight-line adjustment for lease revenue	(6,092)	(22,033)	(11,603)
Restitution to the capital expenditures reserve	(2,083)	(2,352)	(2,644)
Disbursements for right-of-use assets ⁽¹⁾	(3,772)	(4,361)	(1,864)
Receipts from finance lease	1,773	-	-
Loss on valuation of finance lease	8	-	-
Accrual of leasing commissions ⁽²⁾	-	-	7,051
Research expenses to maximize property value	2,343	431	1,236
Green investments ⁽³⁾	178	1,613	4,210
Depreciation and amortization of Fibra Mty as a standalone company	5,897	7,255	6,055
Revenue from subsidiary excluding (gain) loss on disposal of long-lived assets, net	(24,526)	(12,074)	(5,883)
Maintenance expenses funded with reserves ⁽⁴⁾	-	-	10,854
FFO	\$2,416,937	\$1,627,600	\$1,110,074
Capital investments	(74,353)	(52,875)	(48,970)
Placement stabilization and adjustment for anticipated distribution ^{(5) (6) (7)}	29,656	11,498	58,724
AFFO ⁽⁸⁾	\$2,372,240	\$1,586,223	\$1,119,828
AFFO retained ⁽⁹⁾	(102,112)	-	-
AFFO to distribute	\$2,270,128	\$1,586,223	\$1,119,828

FFO and AFFO

We consider FFO and AFFO are appropriate measures that assist both investors and management understand the cash flows from our operations and the distributions to our CBFi holders.

The following table reconciles FFO and AFFO to consolidated comprehensive income for the periods indicated.

⁽¹⁾ Parking lease payments presented under IFRS 16 as a reduction of the lease liability rather than within operating expenses, as presented prior to IFRS 16 adoption.

⁽²⁾ Effective January 1st, 2023, leasing commissions are returned to the financing reserve in proportion to each period's accrual.

⁽³⁾ In 2021, a Ps. 6.0 million reserve was recognized for sustainability projects. As of December 31st, 2022, 2023, and 2024, Ps. 4.2 million, Ps. 1.6 million, and Ps. 0.2 million, respectively, had been used for a LEED certification process in the office portfolio and for energy-consumption measurements related to solar panels.

⁽⁴⁾ Represents a non-recurring expense considered by the Manager, from an economic and business standpoint, as capital expenditure for measuring operating performance. Beginning in 2022, property-related capital expenditures were funded from prior-years' reserves. Of the Ps. 10,886 annual maintenance expenses in 2022, Ps. 32 (1Q22) was paid from lease cash flows, while Ps. 10,854 was covered with capital expenditure reserves from prior years.

⁽⁵⁾ In 2022, the Ps. 58,724 relates to stabilization activities during an equity offering. Because distributions for tax purposes are paid with a three-month lag, proceeds from the September 2022 follow-on were used to keep 3Q22 AFFO per CBFi at the level that would have applied if pre-offering CBFIs had been considered.

⁽⁶⁾ In 2023, to avoid affecting 1Q23 distributions per CBFi due to the March 2023 rights offering used to acquire the Zeus portfolio, Fibra Mty paid such distributions in advance. The variance between projected advance distributions and cash generated was Ps. 11,498, mainly due to FX fluctuations.

⁽⁷⁾ In 2024, Ps. 29,656 from the March 2024 follow-on offering was used to keep 1Q24 AFFO per CBFi at the level generated by operations prior to the offering.

⁽⁸⁾ For the reader's convenience, the reconciliation shows the effect of adding or subtracting (as applicable) items that do not involve a cash inflow/outflow to the year's comprehensive income. Therefore, some amounts may appear with a sign opposite to their accounting nature and to their presentation in the consolidated statement of comprehensive income.

⁽⁹⁾ AFFO retained corresponds to the excess AFFO generated relative to the high end of the 2024 guidance range. Such retained excess was used for CBFi repurchases.

Condensed Financial Position

Figures in thousands of Mexican pesos	2024	2023	2022
Cash and cash equivalents	\$6,198,210	\$1,038,859	\$4,277,140
Investment properties	38,115,359	27,265,219	17,639,279
Other assets	1,699,765	687,597	299,430
Total assets	\$46,013,334	\$28,991,675	\$22,215,849
Bank loans and debt securities	11,787,606	7,597,339	5,158,977
Other liabilities	847,011	616,304	608,502
Total liabilities	\$12,634,617	\$8,213,643	\$5,767,479
Total equity	\$33,378,717	\$20,778,032	\$16,448,370



MAIN CHANGES IN FINANCIAL POSITION AS OF DECEMBER 31st, 2024

Cash and cash equivalents

Cash and cash equivalents were Ps. 6,198,210, up 496.6% from Ps. 1,038,859 at December 31st, 2023, mainly reflecting: i) Ps. 7,124 million in net proceeds from the March 2024 equity offering, ii) Ps. 2,408 million used to acquire Batach on December 10th, 2024, and iii) net other cash flow effects of Ps. 443 million, as detailed in the Statement of Cash Flows.

Debt

Debt increased primarily due to US\$125 million in drawings used to acquire the Aerotech portfolio (US\$90 million) and fund expansion projects at same properties (US\$35 million). Including foreign-exchange effects on the US\$575 million outstanding balance at December 31st, 2024, total debt rose Ps. 4,190,267 (55.2%).

Investment properties

Investment properties totaled Ps. 38,115,359, up 39.8% (Ps. 10,850,140) from Ps. 27,265,219 at December 31st, 2023, mainly due to:

- i) Additions of Ps. 4,085,619, primarily the Aerotech and Batach industrial portfolios;
- ii) Capital expenditures of Ps. 130,021;
- iii) Expansions under construction of Ps. 562,891;
- iv) Favorable fair value effect of investment properties of Ps. 6,455,198; and
- v) Reclassification of the Fortaleza property to assets held for sale of Ps. (383,589).

Equity

Total equity increased by Ps. 12,600,685, reflecting: i) the March 15th, 2024 Follow-On Offering (Ps. 7,124 million, net of issuance costs), ii) consolidated net income of Ps. 7,347 million, iii) distributions to CBFI holders of Ps. (2,056) million (4Q23–3Q24), iv) the valuation effect of derivative financial instruments of Ps. 474 million, v) the CBFI-based executive plan of Ps. 104 million, and vi) CBFI repurchases of Ps. (392) million.



Acquisitions and sales of investment properties

For the period ended December 31st, 2024, the following property acquisitions were carried out:

01.

On February 22nd, 2024, Fibra Mty announced an industrial transaction in Queretaro that would increase its GLA by 93,525 m². During 2Q24, the Trust concluded this transaction, consisting of the acquisition of six stabilized Class A industrial properties built on land of approximately 253,611 m², including two land banks for future expansions. 100% of the leases in this portfolio are U.S. dollar-denominated, with a remaining term of 8.8 years as of the acquisition date, and are entirely triple net (NNN), i.e., in addition to rent, the tenant pays maintenance, insurance, and property tax. NOI for the 12 months following acquisition is estimated at US\$9.7 million.

The transaction was completed in two steps: on May 30th, 2024, the Trust acquired five of the six properties valued at US\$54.2 million, equivalent to Ps. 907,304; and on June 13th, 2024, it acquired the remaining property for US\$29.1 million, equivalent to Ps. 537,678.

The total purchase price was US\$83.3 million, equivalent to Ps. 1,444,982 (using the exchange rate on each transaction date), plus VAT applicable to the buildings, and other taxes and acquisition costs of Ps. 112,963, which were capitalized within investment properties on the consolidated statement of financial position.

The acquisition of the six properties was settled using proceeds from the 2023 syndicated bank loan, drawn on May 29th, 2024.

02.

On May 2nd, 2024, the Trust completed the acquisition of a land plot for the expansion of the Providencia property. The land, 28,289.40 m² located in Coahuila, will support an expansion of approximately 18,200 m² of GLA, with an approximate investment of US\$12.0 million (including land) to be undertaken over about 10 months from the acquisition date. The lease term is five years from the delivery date. Specifically for the expansion area, NOI is estimated at approximately US\$1.1 million during the twelve months beginning when the tenant starts paying additional rent.

The purchase price of the land was US\$1.9 million, equivalent to Ps. 31,786 on the transaction date, plus other taxes and acquisition costs that were capitalized for Ps. 1,210. The price was settled in cash.

03.

On March 27, 2024, the Trust entered into a binding agreement to acquire eight stabilized Class A industrial properties located in Nuevo Leon, with total GLA of approximately 185,966 m², built on land totaling about 347,714 m². 63% of the portfolio's lease income is U.S. dollar-denominated, while the remaining 37% is Mexican peso-denominated, with a remaining lease term of 7.7 years from the estimated acquisition date. The leases are entirely NNN. NOI for the 12 months following acquisition would be approximately Ps. 286,873, composed of Ps. 95,714 and US\$9.3 million, equivalent to Ps. 191,159 (based on the December 31st, 2024 exchange rate).

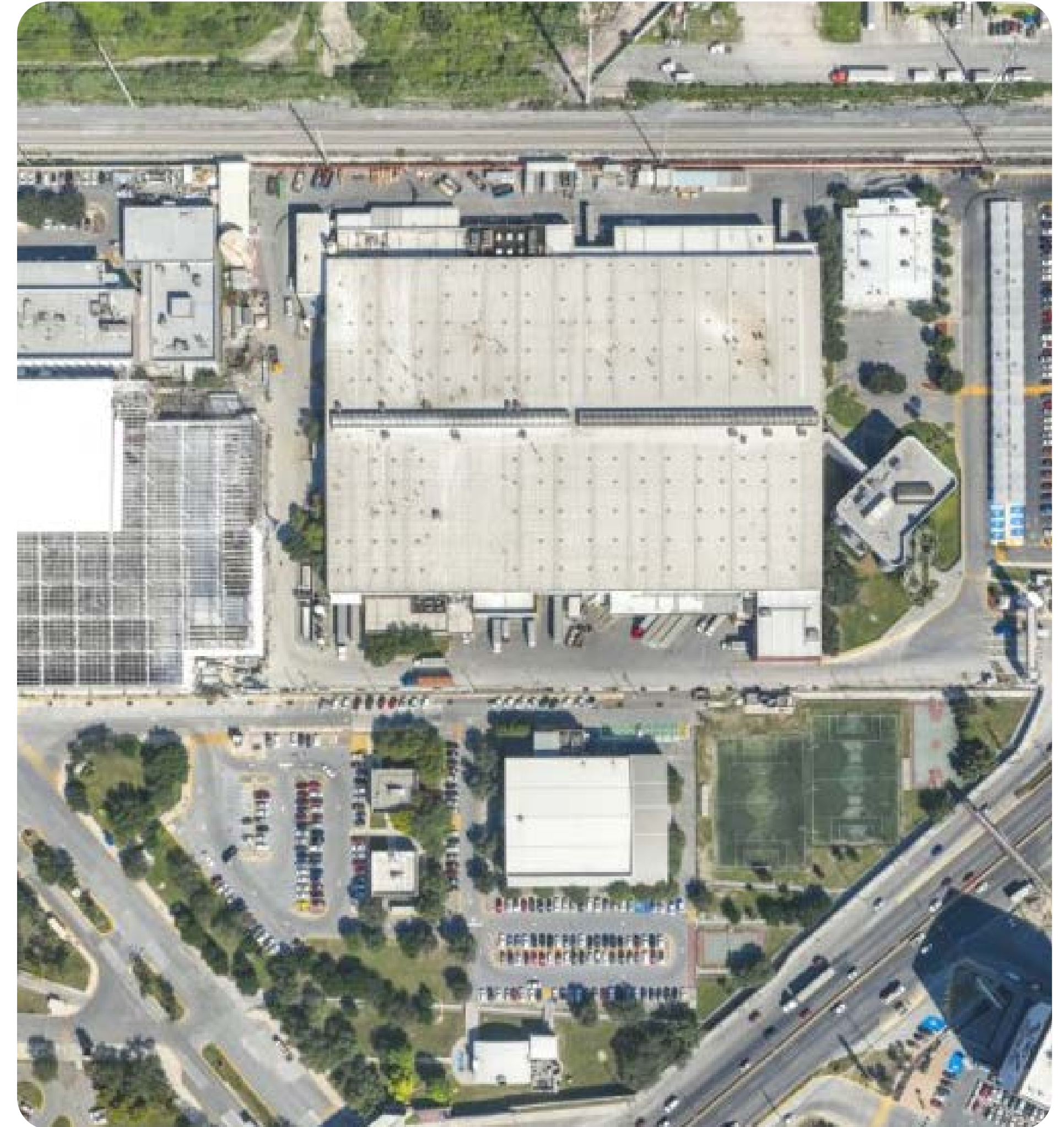
The purchase price of the eight industrial properties consists of Ps. 1,342,662 and US\$126.1 million, plus VAT applicable to the buildings and other taxes and acquisition costs.

On December 10th, 2024, the Trust acquired six properties for a total of Ps. 2,408,217, comprising US\$52.7 million (equivalent to Ps. 1,065,555 on the transaction date) and Ps. 1,342,662, plus Ps. 86,272 in VAT (buildings), other taxes, and acquisition costs, which were capitalized within investment properties on the consolidated statement of financial position. The acquisition was settled using funds from the early-2024 equity raise.

The two remaining properties, which were under construction as of the date of these financial statements, will be acquired once construction is completed and rent payments commence. This is expected in 2Q25 for an amount of US\$73.4 million (Ps. 1,505,281 at the December 31st, 2024 exchange rate).

04.

On December 17th, 2024, the Trust successfully sold the Axtel property for a total of US\$15.0 million, equivalent to Ps. 302,130 (using the exchange rate on the transaction date), plus VAT; as of December 31st, 2023, this property had been classified as held for sale. The transaction generated a gain of Ps. 2,324.





Debt Profile

As of December 31st, 2024, Fibra Mty:

01.

Reduced its leverage (based on outstanding balances) from 26.6% at December 31st, 2023 to 25.9% at December 31st, 2024, 24.1 pp. below the 50% maximum leverage authorized by the CBFH Holders' Meeting.

02.

Held cash and cash equivalents plus financial investments equal to 13.5% of total assets. Net leverage (net of cash and financial investments) represented 14.3% of total assets.

03.

Had up to US\$ 173.3 million available (Ps. 3,553.5 million at December 31st, 2024) in available term credit lines, comprising:

- a. US\$75.0 million from the BBVA bilateral loan,
- b. US\$85.3 million from the Banorte bilateral loan, and
- c. US\$13.0 million from the Scotiabank bilateral loan.

These facilities may be used for future acquisitions and expansions without compromising a balanced capital structure or requiring immediate access to equity markets.

04.

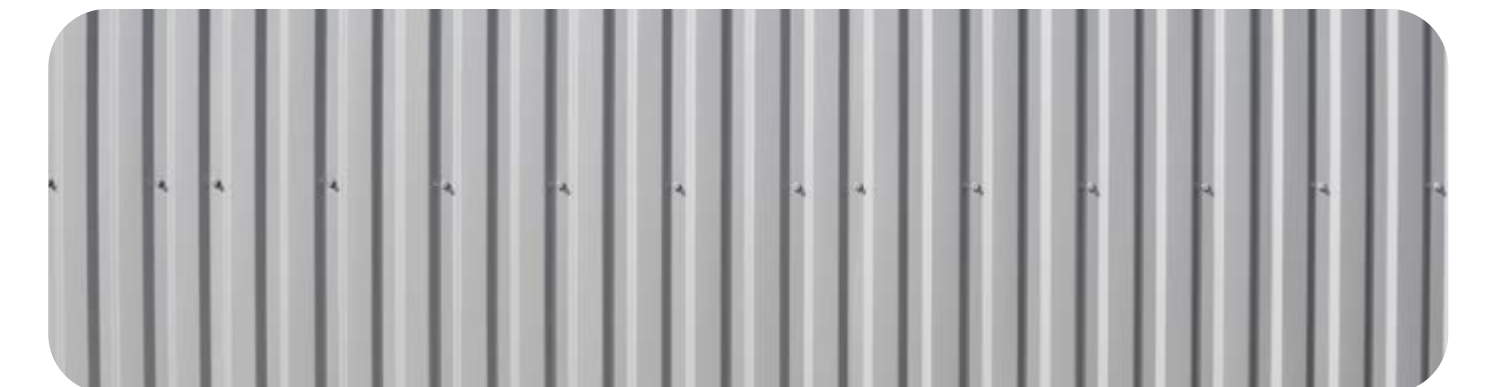
Had access to undrawn revolving credit lines totaling US\$135 million (Ps. 2,768.9 million at December 31st, 2024).

05.

Maintained all drawn debt U.S. dollar-denominated, unsecured, and mostly fixed-rated. The average debt term was 3.8 years, with the first relevant maturity in October 2027.

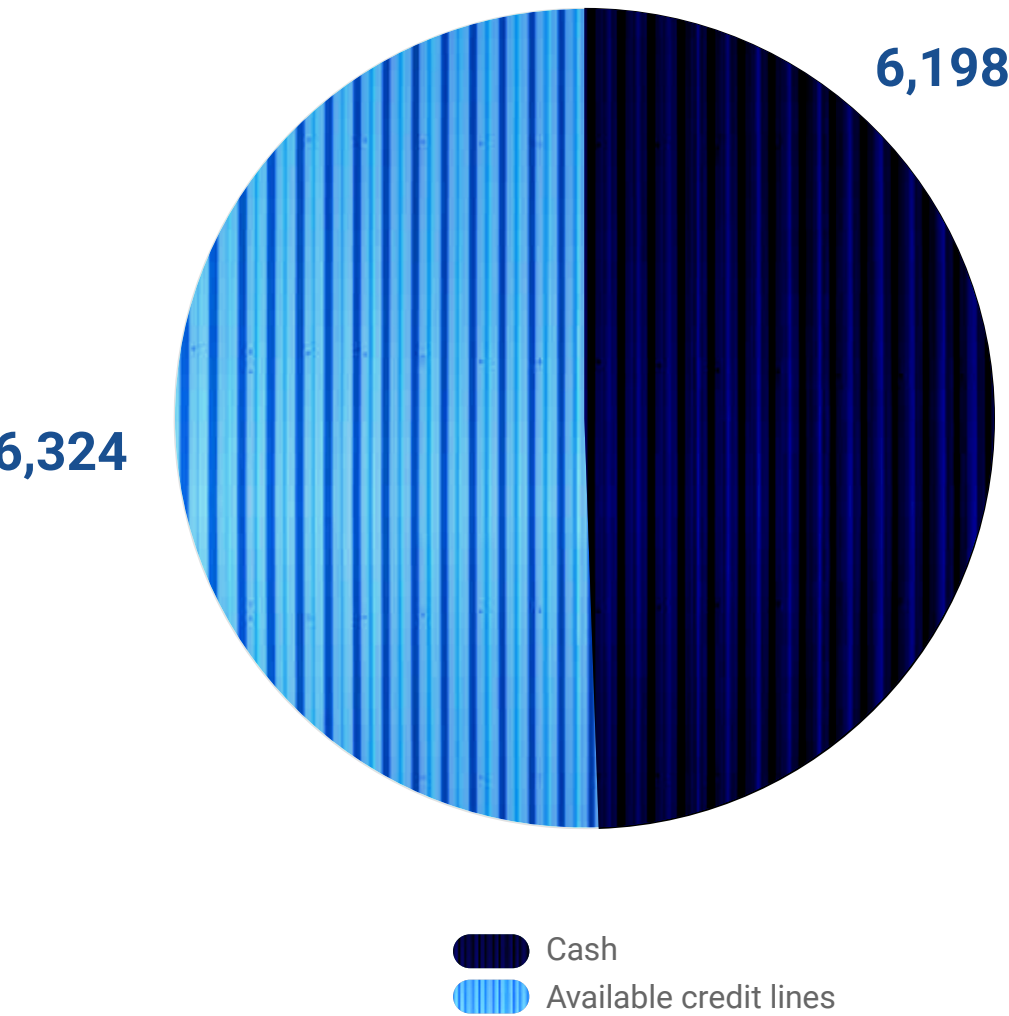
06.

Was in full compliance with financial covenants, with comfortable headroom. Management monitors covenants continuously and proactively to remain in compliance.





Liquidity (in millions of Mexican pesos)



As of December 31, 2024, the Trust’s weighted average interest rate was 4.9%. The Banorte bilateral (2024) and BBVA bilateral (2024) have floating spreads that increase if the loan-to-value ratio exceeds 40%, a level above Fibra Mty’s internal target, therefore the spread is expected to remain at the lower bound.

US\$ millions	4Q24	Currency	Base rate / spread	Floating rate at Dec 31 st , 2024	Fixed rate hedge	Maturity
Term loans						
CEBURE FMTY20D ⁽¹⁾	215.0	US\$	4.13%*	-	-	oct-27
Scotiabank bilateral	25.0	US\$	SOFR 3M+ 1.44%	5.75%	-	Multiple ⁽⁴⁾
BBVA bilateral (“2024”)	175.0	US\$	SOFR 1M+ 1.75% ⁽²⁾	6.08%	4.94% ⁽⁵⁾	Sep-29
Banorte bilateral	160.0	US\$	SOFR 1M+ 1.80% ⁽³⁾	6.13%	5.69% ⁽⁶⁾	Jul-29
TOTAL	US \$575.0 ⁽⁷⁾					

* Weighted between the original issuance 4.60% and the reopening 3.73%.

⁽¹⁾ Includes the reopening of CEBURE FMTY20D (excluding the premium) carried out on July 13th, 2021 at 3.73%.

⁽²⁾ Spread floats 1.75%-1.95% depending on the loan-to-value ratio.

⁽³⁾ Spread floats 1.80%-2.00% depending on the loan-to-value ratio.

⁽⁴⁾ Each Scotiabank draw matures up to 11 months from its draw date or on February 15th, 2026, whichever occurs first.

⁽⁵⁾ Fixed rates: 4.79% on US\$150 million notional and 5.87% on US\$25 million notional.

⁽⁶⁾ Fixed rates: 5.03% on US\$70 million notional and 6.20% on US\$90 million notional.

⁽⁷⁾ Equivalent to Ps. 11,793,422.5 at Ps. 20.5103 per US\$ (December 31st, 2024).

KEY DEBT INDICATORS AS OF DECEMBER 31st, 2024



25.9%

Loan-to-value ratio



2.3x

Net debt to EBITDA ⁽¹⁾



4.88%

Weighted average interest rate



3.8 years

Average debt term

FitchRatings AA+ (MEX)

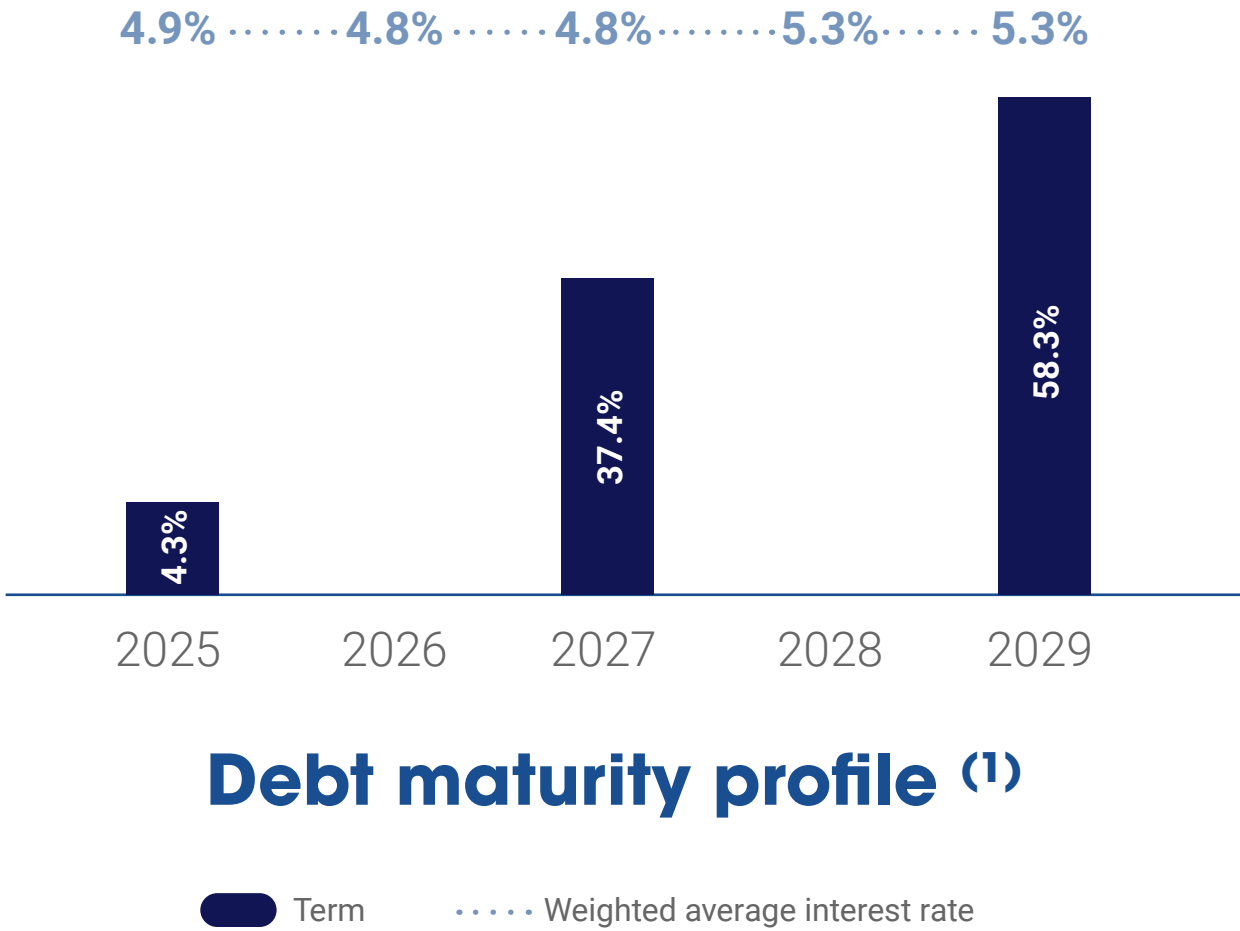
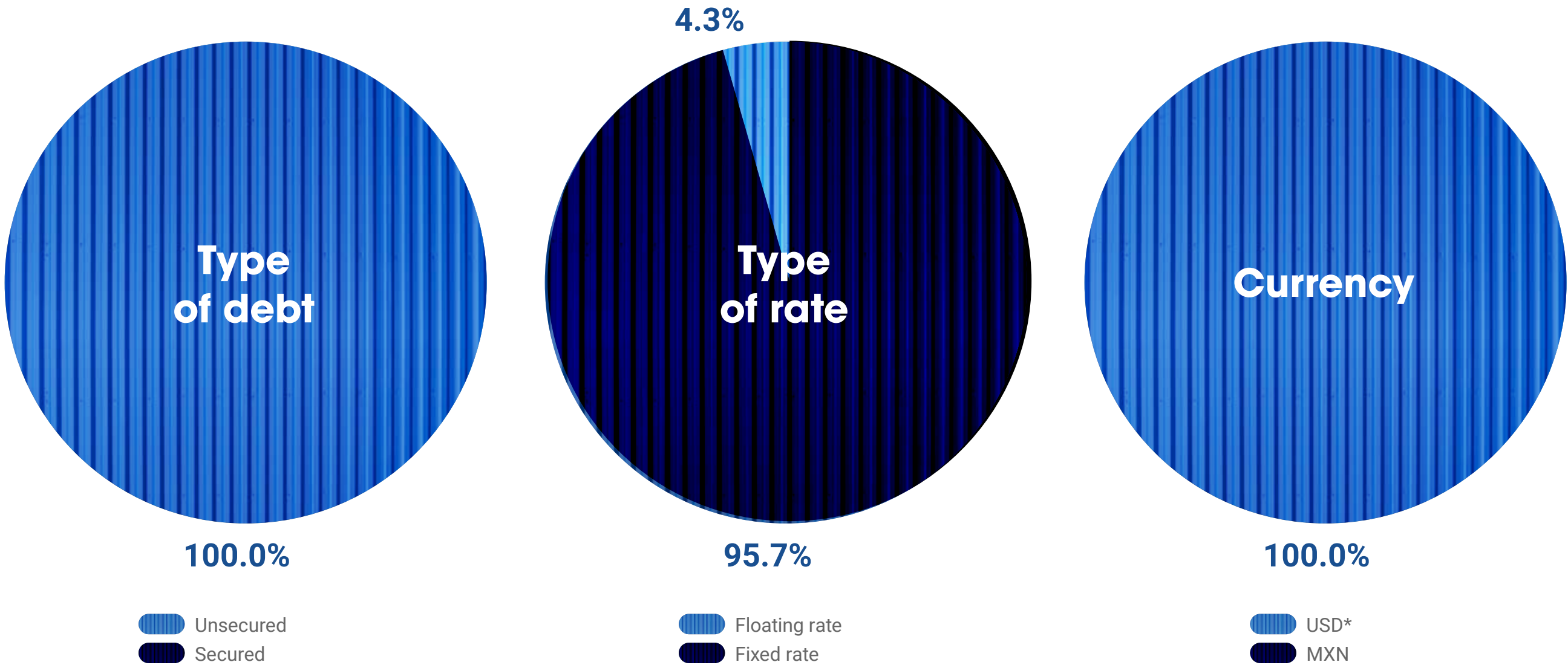


Credit Rating Agency AAA (MEX)

Credit rating



⁽¹⁾ The ratio is calculated as follows: (Bank loans and debt securities + debt costs + interest payable – cash and cash equivalents and financial investments) / EBITDA for the last 12 months. This calculation includes annualized NOI from the Aerotech and Batach portfolios.



⁽¹⁾ Considers a fixed rate of 4.94% for the BBVA Bilateral, and a fixed rate of 5.69% for the Banorte bilateral term loan; for the Scotiabank bilateral, a floating rate, where each draw matures up to 11 months from its draw date or on February 15th, 2026, whichever occurs first.

Debt Securities (“FMTY20D”)

The long-term debt certificates (*Certificados Bursátiles Fiduciarios de Largo Plazo*, or “CEBURES” by its Spanish acronym), with ticker symbol “FMTY20D”, had an outstanding balance of US\$215 million (excluding premium) at a 4.13% interest rate. This rate reflects the weighted average of the initial placement (4.60%) and the reopening rate (3.73%). The original term was seven years, with semiannual interest payments (every 182 days) and maturity in October 2027. The placement was executed under Fibra Mty’s ATM program, authorized by the Mexican banking and securities regulator (“CNBV”) for up to Ps. 10,000 million.

On December 16th, 2024, HR Ratings upgraded the issuance’s national-scale rating by one notch to AAA (stable) from AA+, and its global-scale rating to BBB+ (negative) from BBB, the latter reflecting the negative outlook on Mexico’s sovereign rating by the same agency. In addition, the issuance maintains an AA+ national rating and BBB- global rating from Fitch Ratings, reaffirming Fibra Mty’s investment-grade status. A direct benefit of the upgrade is lower financing cost, which may also support future debt and/or equity issuances, consistent with the Trust’s long-term strategy of delivering superior risk-adjusted returns.



As of December 31st, 2024, Fibra Mty remained in full compliance with the covenants stipulated in the FMTY20D indenture, summarized below:

Metric	FMTY	Covenants
Leverage level ceiling ⁽¹⁾	27.5%	≤ 50.0%
Secured debt to assets ceiling ⁽²⁾	0.0%	≤ 40.0%
Debt service coverage ratio ⁽³⁾	5.1x	≥ 1.5x
Unencumbered assets to unsecured debt ceiling ⁽⁴⁾	390.2%	≥ 150.0%

⁽¹⁾ Total liabilities / Total assets

⁽²⁾ Secured debt / Total assets

⁽³⁾ (LTM EBITDA + LTM financial income) / (LTM interest paid + LTM amortizations paid)

⁽⁴⁾ Unencumbered total assets / Unsecured debt



2024 Banorte unsecured bilateral loan

On July 15, 2024, the US\$160.0 million syndicated loan balance, originally used to acquire the Zeus and Aerotech portfolios, was replaced with an unsecured bilateral loan with Banorte at a lower spread of 1.80%–2.00%, depending on the loan-to-value ratio (25–55 bps. lower than the 2023 syndicated loan). The spread would only step up from 180 bps. to 200 bps. if the loan-to-value ratio exceeded 40%, a level above Fibra Mty's 35% internal target; therefore, management expects the spread to remain at 180 bps.

Separately, the new facility is up to US\$245.3 million, of which US\$160.0 million (Ps. 3,281.6 million as of December 31st, 2024) was drawn. It is unsecured, bears monthly interest with a bullet at maturity, and has a five-year term from signing. The interest-rate hedges originally contracted for the 2023 syndicated loan were transferred to this bilateral loan.

2023 and 2024 BBVA unsecured bilateral loan

Before the close of 3Q24, the US\$150.0 million BBVA 2023 bilateral loan (Ps. 3,076.5 million as of December 31st, 2024) was replaced with a new bilateral loan with the same bank to increase availability, extend maturity (from 2028 to 2029), and reduce financing cost. The new facility is up to US\$250.0 million, plus an option to increase by US\$30.0 million (to US\$280.0 million), at a lower spread of 1.75%–1.95% depending on the loan-to-value ratio (10–35 bps. lower than the prior loan).

The spread would only step up from 175 bps. to 195 bps. if the loan-to-value ratio exceeded 40% (above the 35% internal target); accordingly, the spread is expected to remain at 175 bps. The loan is unsecured, with monthly interest, a bullet at maturity, and a five-year term from signing.

On December 16th, 2024, Fibra Mty drew US\$25.0 million under the BBVA 2024 bilateral loan (Ps. 512.8 million as of December 31st, 2024) to prepay the portion of the Scotiabank loan related to completed and delivered expansions. As a result, the year-end 2024 drawn balance under this loan was US\$175.0 million.

Fibra Mty has two interest-rate swaps covering the entire drawn balance, fixing the base rate (SOFR) at 3.1893%, which supports the cash-flow predictability characteristic of the Trust's business model.

2023 and 2024 Scotiabank Bilateral loans

On September 11th, 2023, Fibra Mty entered into a Scotiabank bilateral loan for US\$63.0 million (Ps. 1,292.1 million as of December 31st, 2024) at SOFR 3M + 1.44%, to fund property expansions referenced earlier in this report.

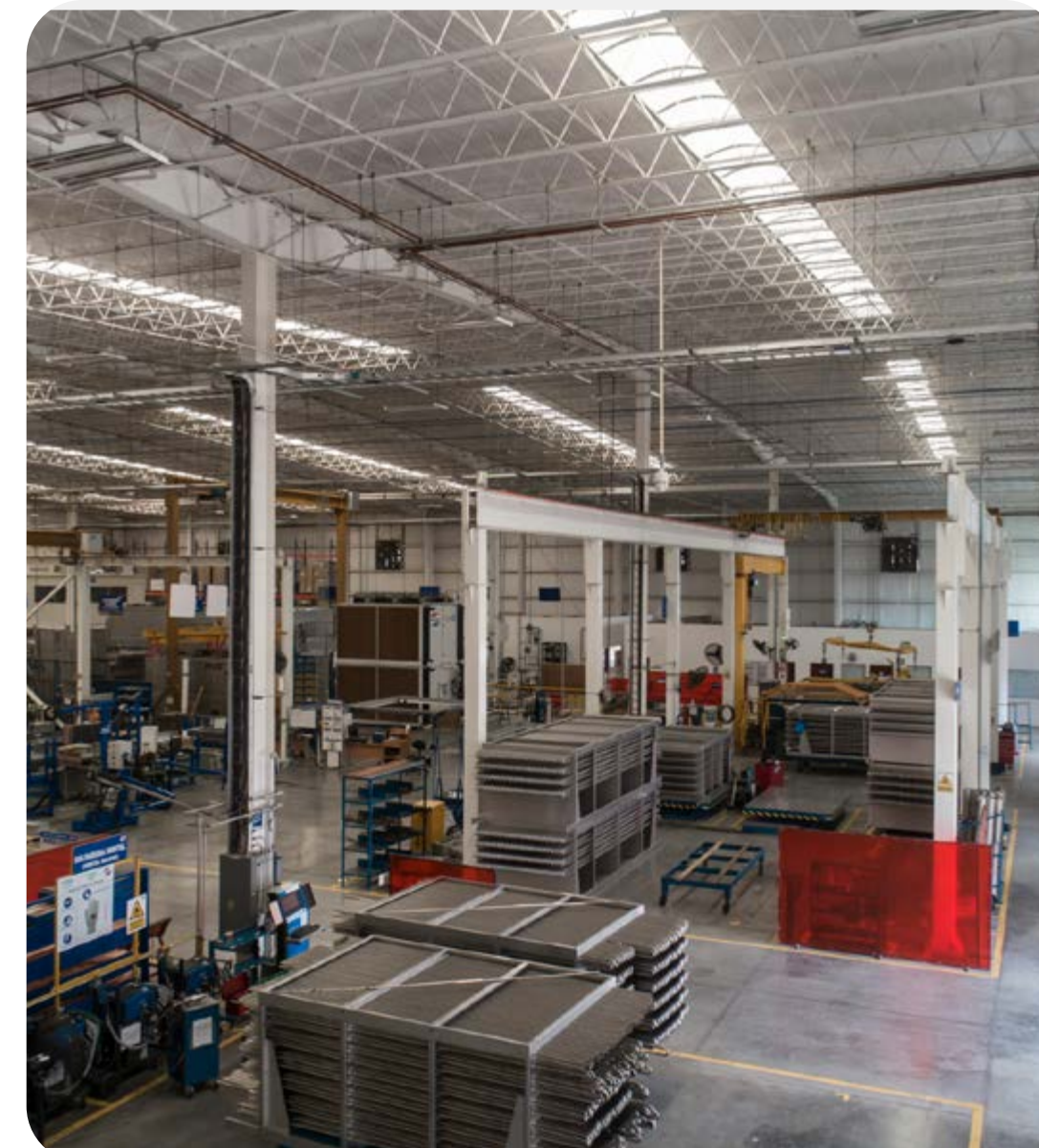
This line featured a single interest and principal payment at each draw's maturity (initially up to 9 months), allowing Fibra Mty to segregate interest allocated to expansions and avoid using lease operating cash flows to service the debt. The first contract matured 18 months from signing.

On August 6th, 2024, Fibra Mty entered into a new Scotiabank bilateral to replace the prior facility, extending tenor and increasing each draw's maturity from 9 to 11 months.

During 4Q24, the Trust drew US\$15.0 million and prepaid US\$25.0 million to term-out financing for completed expansions that were already generating income. At December 31st, 2024, the amount drawn was US\$25.0 million (Ps. 512.8 million). Because the Trust will continue to draw on this line and each draw matures in less than one year, the facility remains floating-rated.

BBVA revolving credit facility

On August 15th, 2024, Fibra Mty drew US\$15.0 million at SOFR 1M + 1.30% to fund CBFI repurchases. On December 19th, 2024, this credit was prepaid in full with proceeds from the sale of the Axtel property.





Leverage Level and Debt Service Coverage Ratio

The following tables outline Fibra Mty’s financial leverage and debt service coverage ratios as of December 31st, 2024, with projections for the next four quarters. These figures are calculated following the methodologies established in Annex AA of the general provisions applicable to issuers and other stock market participants (“Circular Única de Emisoras”), issued by the CNBV.

	Leverage level*		
(Figures in thousands of Mexican pesos)	December 31 st , 2024	December 31 st , 2023	December 31 st , 2022
Total assets	46,013,334	28,991,675	22,215,849
Outstanding debt balance (bank loans + debt securities + debt service payable) ⁽¹⁾	11,904,233	7,718,375	5,254,817
Leverage level	25.9%	26.6%	23.7%

* Defined by the CNBV as gross debt and interest payable divided by total assets.
⁽¹⁾ Total debt includes the outstanding balances of debt.



Debt Service Coverage Ratio	Period	Thousands of Mexican pesos
Assets:		
Current assets*	31/12/2024	6,276,076
Recoverable VAT	Next four quarters	661,694
Estimated operating income after distributions**	Next four quarters	677,383
Available credit lines	31/12/2024	6,324,351
Liabilities		
Interest payments	Next four quarters	597,383
Principal payments	Next four quarters	512,758
Recurring CAPEX	Next four quarters	276,999
Non-discretionary acquisition and/or development expenses***	Next four quarters	2,130,082
Debt service coverage ratio****		3.96

* Current assets comprise cash and cash equivalents, financial investments, and accounts receivable.
** Estimated income before financial expenses and taxes, after distributions.
*** Includes committed acquisition and development outlays, including the binding agreement to settle the two remaining properties of the Batach portfolio. See "Acquisitions."
***** This ratio is calculated as follows: (Current assets + Recoverable value-added tax + Estimated operating income after distributions + available credit lines)/(Interest payments + Principal payments + Recurring CAPEX + Non-discretionary acquisition and/or development expenses). Assuming full deployment of the BBVA and Banorte bilateral facilities for acquisitions and the Scotiabank bilateral for expansions, the ratio would be 2.74x.

Composition of cash and cash equivalents and available credit lines

As of December 31st, 2024, cash, cash equivalents, and financial investments totaled Ps. 6,198.2 million, comprising Ps. 863.0 million in financial investments and Ps. 5,335.2 million in cash and cash equivalents.

The cash and cash equivalents line is composed as follows:

- 1. Net cash from operating activities: Ps. 1,921.2 million
- 2. Net cash used in investing activities: (Ps. 4,629.3 million)
- 3. Net cash from financing activities: Ps. 6,617.1 million

This considers cash and cash equivalents at the beginning of the period of Ps. 1,038.9 million and the effect of exchange-rate changes on cash and cash equivalents of Ps. 387.3 million.

For further information, see the subsection “Condensed Financial Position” within this section.

As of December 31st, 2024, term credit availability was as follows: US\$85.3 million under the Banorte bilateral loan (Ps. 1,750.5 million), US\$75.0 million under the BBVA bilateral loan (Ps. 1,538.3 million), and US\$13.0 million under the Scotiabank bilateral loan (Ps. 266.6 million). These resources may be used for future acquisitions or additional investments and expansions without compromising a balanced capital structure or requiring access to equity markets. We also have undrawn revolving credit lines equivalent to Ps. 2,768.9 million, 100% drawable in U.S. dollars.

On March 15th, 2024, the Trust completed a Follow-On Offering consisting of 590,579,711 CBFIs (base offering) and an over-allotment option of 88,586,956 CBFIs. The issuance was executed under Fibra Mty’s CBFi and long-term revolving trust certificates (CEBUREs) placement program as a recurring issuer, authorized by the CNBV on September 12th, 2022.

On April 12th, 2024, Citibanamex Casa de Bolsa, S.A. de C.V. ("Citibanamex"), on behalf of the placement underwriters, exercised the over-allotment option for 88,586,956 CBFIs, thereby concluding the stabilization period, during which 34,579,590 CBFIs were repurchased.

In total, the Trust placed 644,587,077 CBFIs (590,579,711 base and 54,007,366 net over-allotment after stabilization) at Ps. 11.50 per CBFI, for gross proceeds of Ps. 7,412,751. Net proceeds of Ps. 7,123,681 (after Ps. 289,070 in issuance costs recognized in 2024) are presented in the Consolidated Statements of Changes in Trustors' Equity, within contributed equity, net of issuance costs. Upon settlement, total CBFIs outstanding were 2,458,917,920.

Fibra Mty funds short-term liquidity needs, operating expenses, financing costs, certain capital outlays directly related to the current portfolio, and distributions to CBFI holders, with cash generated from operations. Given the nature of the real estate industry, revenues are on short-term credit, and management considers working capital sufficient for current requirements. In addition, these liquidity sources may also be used to finance working capital, capital expenditures for expansion, fit-out, and replacement, and principal amortizations of certain debts.

Cash and cash equivalents are held in Mexican pesos and U.S. dollars. As a Mexican REIT, excess cash may be invested in Federal Government securities registered in the National Securities Registry (*Registro Nacional de Valores*, "RNV") maintained by the CNBV, or in mutual funds investing in debt instruments. As of the date of this report, Fibra Mty invested in government instruments such as development bonds, savings protection bonds, Mexican government inflation-indexed bonds ("Udibonos"), and Mexican Treasury bills ("Cetes").

As of the date of this report, we have no past-due tax liabilities, and no unrecorded material transactions or agreements in the Statement of Financial Position or the Statement of Comprehensive Income. Except as noted below, contractual commitments with certain tenants primarily involve expansions and capital investments, which are recognized as increases in investment properties and in accounts payable as projects progress.





Property	Location	Signature date	Capitalization date	GLA (m²)	Commitments (US\$ millions)			Construction (thousands of Mexican pesos)		
					Contractual commitment	Construction performed	Remaining commitment	Balances at Dec 31 st , 2023	Construction in 2024	Balances at Dec 31 st , 2024
Constructions										
Industrial segment										
Huasteco Fagor	San Luis Potosi	21-Feb-23	09-Feb-24	6,732	US\$ 3.3	US\$ 3.3	US\$ -	\$41,775	\$7,716	\$49,491
Danfoss expansion	Nuevo Leon	01-Apr-23	In process	18,650	18.3	14.9	3.4	90,267	184,173	274,440
Danfoss dining hall	Nuevo Leon	01-Apr-23	07-Mar-24	550	1.5	1.5	-	10,557	14,815	25,372
Subtotal					19.8	16.4	3.4	100,824	198,988	299,812
Danfoss parking ⁽¹⁾	Nuevo Leon	01-Apr-23	07-Mar-24	NA	1.6 ⁽¹⁾	1.6	-	12,661	15,363	28,024
Total Danfoss					21.4	18.0	3.4	113,485	214,351	327,836
Santiago ⁽²⁾	Queretaro	31-May-23	31-Jul-24	10,712	9.9	9.2	0.7	63,052	98,104	161,156
Santiago	Queretaro	31-jul-24	In process		0.5 ⁽²⁾	0.0	0.5	-	251	251
Total Santiago					10.4	9.2	1.2	63,052	98,355	161,407
Aguascalientes-Finsa 03	Aguascalientes	19-Jul-23	01-Ago-24	11,719	10.1	8.9	1.2	50,994	84,377	135,371
Aguascalientes-Finsa 01	Aguascalientes	12-Apr-24	In process	6,444	6.6	3.9	2.7	-	71,991	71,991
Aguascalientes-Finsa 02	Aguascalientes	22-Ago-24	In process	5,999	3.7	1.5	2.2	-	29,880	29,880
Total Zeus					20.4	14.3	6.1	50,994	186,248	237,242
Providencia5MAL6A	Coahuila	08-May-24	In process	18,200	12.0	5.8	6.2	-	71,584	71,584
Total constructions					US\$ 67.5	US\$50.6	US\$ 16.9	\$269,306	\$578,254	\$847,560

⁽¹⁾ The parking facility was built on third-party land; the related contracts, Fibra Mty as lessee of the third party and Fibra Mty as sublessor of the parking to the tenant Danfoss, qualified as finance leases and are presented under lease liability and finance lease receivable on the consolidated statement of financial position, respectively. See Note 8.
⁽²⁾ On July 31st, 2024, Fibra Mty signed a fourth agreement with the tenant of the Santiago property, adding to the base expansion investment of US\$9.9 million an additional US\$0.5 million for construction of an open-air pavilion, a water treatment plant, and a tool room, and US\$0.1 million for capital investments.



MARKET OUTLOOK

MARKET OUTLOOK



Industrial Real Estate Market

With respect to the industrial sector, Fibra Mty has identified opportunities and made investments in properties offering an attractive risk-return profile, preferably with U.S. dollar-denominated leases and NNN structures (under which the user is responsible for operating expenses, insurance, and property taxes), BTS projects for partial or full lease-up to users with strong credit quality, sale-and-leaseback transactions for facilities serving major domestic or multinational companies, and property expansions that are accretive to cash flow.

Monterrey

In 4Q24, net absorption reached 153,000 m², marking a 68% contraction compared to the previous period (482,000 m²). Similarly, cumulative net demand totaled 1.2 million m², reflecting a 28% year-over-year slowdown, primarily due to rising speculative inventory and vacancies. However, gross absorption stood at 340,000 m², bringing the annual total to 1.5 million m², matching last year's figure and underscoring continued strong market activity.

BY YEAR-END 2024, MONTERREY'S TOTAL INVENTORY EXPANDED TO 16 MILLION M², REFLECTING AN ANNUAL INCREASE OF 12.3%. NOTABLY, OF THE 1.7 MILLION M² ADDED TO THE INVENTORY IN 2024, 72% WERE PRE-LEASED.

- The Apodaca submarket recorded the highest absolute growth in 4Q24, adding 597,000 m² to the inventory.
- Construction activity remained stable, with 318,000 m² of new developments initiated during the quarter, keeping total active construction at 1.1 million m² across 52 properties. Development was concentrated in the Apodaca (386,000 m²), Cienega de Flores (232,000 m²), and Guadalupe (174,000 m²) submarkets. It is important to note that 49% of ongoing projects remain available, while the remainder is pre-leased.
- The vacancy rate rose to 4% at year-end, up from 1.2% in 4Q23, with 639,000 m² available for lease. This increase was driven by 160,000 m² of newly vacant supply entering the market, along with recent tenant departures. The Apodaca submarket accounted for 34.8% of total vacant space.
- The average asking rent in 4Q24 was US\$7.07 per m² per month, representing a 9.3% year-over-year increase (US\$0.60 per m²). Despite the continued rise, rental growth has slowed, partly due to fluctuations in the Mexican peso exchange rate. The highest rental rates were observed in Apodaca (US\$7.38 per m²) and Escobedo (US\$7.16 per m²).

Saltillo

As of the end of 4Q24, net absorption in Saltillo's industrial market reached 102,800 m², reflecting a 33% contraction from 152,000 m² in 3Q24. However, cumulative net demand for 2024 totaled 555,000 m², marking a 13% increase over the 491,000 m² recorded in the previous year. This growth was primarily driven by the delivery of pre-leased properties, with the miscellaneous manufacturing and automotive sectors accounting for 86% of annual absorption. Notably, 72% of total absorption was concentrated in the Ramos Arizpe submarket. Meanwhile, cumulative gross demand totaled 339,000 m² throughout the year, compared to 552,000 m² in 2023, reflecting a 35.2% year-over-year decline.

Construction activity added more than 168,000 m² during 4Q24, bringing the total under construction to 323,000 m², up from 298,000 m² in 4Q23. It is worth noting that speculative developments have resumed, accounting for 36% of the total under construction. Of this new development, 55% is concentrated in Ramos Arizpe, 31% in Saltillo, and 14% in Arteaga.

By the end of 4Q24, Saltillo's total industrial inventory reached 4.97 million m², reflecting a 13.2% annual growth, with 113,000 m² added during the quarter. New supply for 2024 totaled 573,000 m², the highest on record, with only 2.6% of this new inventory vacant upon market entry. Ramos Arizpe remains the dominant submarket, accounting for 66% of total existing inventory.

Regarding vacancy, a slight increase was observed compared to 0.7% in 4Q23, closing at 1%, translating to 47,000 m² of available space. However, the market remains at historically low vacancy levels. This increase was driven by new vacancies and additional supply entering the market, with 52% of the available supply located in Ramos Arizpe.

THE AVERAGE ASKING RENT FOR EXISTING INVENTORY AT THE END OF 4Q24 REACHED A RECORD HIGH OF US\$6.54 PER M², REFLECTING A 17.4% INCREASE (USD 0.97 PER M²) COMPARED TO THE US\$5.57 PER M² RECORDED IN 4Q24.

This growth has been accelerated by new supply deliveries in the Ramos Arizpe submarket, where rents are expected to continue rising due to limited supply. Ramos Arizpe remains the most expensive submarket in the city, with an average rent of US\$6.70 per m².





Bajío Region

AS OF 4Q24, THE BAJIO REGION'S INDUSTRIAL MARKET RECORDED A SIGNIFICANT INCREASE IN BOTH NET AND GROSS ABSORPTION. CUMULATIVE NET ABSORPTION REACHED 722,000 M², WITH 182,000 M² ABSORBED IN THE FOURTH QUARTER, REFLECTING A 51% INCREASE COMPARED TO THE SAME PERIOD LAST YEAR. SIMILARLY, GROSS DEMAND TOTALED 955,000 M², PRIMARILY DRIVEN BY LAND SALES AND EXPANSIONS BY COMPANIES ALREADY ESTABLISHED IN THE REGION.

Construction activity in the Bajío region ended 4Q24 with 576,000 m² under development, reflecting a 9% year-over-year increase, with 13% of this space pre-leased. The light manufacturing and automotive industries are expected to remain key drivers of demand in the coming months, attracted by the region's logistical advantages, skilled workforce, and robust industrial park infrastructure.

By the end of 4Q24, the Bajío region's total industrial inventory reached 14.3 million m², reflecting an annual growth of 5%. The highest inventory expansions were recorded in Queretaro and Guanajuato, with Queretaro alone accounting for more than half of the new supply. However, in the second half of 2024, Aguascalientes also experienced inventory growth due to an uptick in pre-leasing transactions.

The vacancy rate in 4Q24 stood at 3.6%, representing a 30-basis-point decrease from 3.9% in 4Q23. Among Bajío's industrial hubs, Aguascalientes reported the lowest vacancy rate at 0.6%, while Queretaro had the highest at 4.5%, primarily due to the entry of newly developed, vacant supply.

From January to September 2024, the Bajío region (Aguascalientes, Guanajuato, Queretaro, and San Luis Potosi) recorded US\$4.37 billion in foreign direct investment, reflecting a 20% decline compared to the same period in 2023, according to the Mexican Department of Economy. Despite this drop, Queretaro and Guanajuato remained the top investment destinations, attracting capital primarily from Japan, Germany, and Canada.

At quarter-end, the average asking rent reached US\$5.55 per m², reflecting a 10% annual increase. The highest asking rent was recorded in Aguascalientes at US\$5.80 per m², followed by Queretaro at US\$5.71 per m².

Mexico City

At the end of 4Q24, net absorption in Mexico City reached 636,000 m², bringing the annual total to 857,000 m², representing a 13% increase compared to 2023. Meanwhile, gross demand hit a record 1.5 million m², spread across more than 90 transactions. Of this total, 42% corresponded to BTS projects, 24% to pre-leased spaces in speculative warehouses, 19% to new lease transactions, and 14% to renewals.

During 4Q24, over 589,000 m² of new supply entered the market, bringing Mexico City's Class A industrial inventory to 11.57 million m², reflecting a 7.6% year-over-year increase. During 2024, a total of 876,000 m² was delivered, with Cuautitlan and Zumpango – AIFA accounting for 70% of the new inventory. By the end of 1Q25, an additional 350,000 m² is projected to be added, pushing the total inventory to 12 million m².

At the close of 4Q24, the Mexico City Metropolitan Area had 523,000 m² under construction, of which 82% was pre-leased. Additionally, planned projects are expected to contribute at least 500,000 m², with construction anticipated to begin in the first half of 2025.

THE VACANCY RATE INCREASED TO 1.8% (210,000 M²), UP 60 BASIS POINTS FROM 1.2% IN 4Q23. THE IZTAPALAPA-TLAHUAC SUBMARKET HAS HAD ZERO AVAILABILITY SINCE 1Q24 AND IS EXPECTED TO REMAIN AT LOW LEVELS, SUPPORTED BY THE NEW SUPPLY SET TO ENTER THE MARKET IN 1Q25, WHICH IS ALREADY 91% PRE-LEASED.

At the end of 4Q24, the average asking rent stood at US\$9.01 per m², marking a 2.5% increase (US\$0.22 per m²) compared to 4Q23. The highest rental increases over the year were recorded in the following submarkets: Huehuetoca – Tepeji (+US\$3.27 per m²), Naucalpan (+US\$3.26 per m²), Tlalnepantla (+US\$2.15 per m²), Last Mile (+US\$1.19 per m²), Zumpango – AIFA (+US\$1.00 per m²).



Guadalajara

AT THE END OF 4Q24, NET ABSORPTION OF INDUSTRIAL SPACES IN THE GUADALAJARA METROPOLITAN AREA REACHED 215,000 M², BRINGING THE CUMULATIVE TOTAL TO OVER 461,000 M², AN INCREASE OF 83,000 M² COMPARED TO 4Q23.

Meanwhile, gross absorption of Class A industrial spaces exceeded 592,000 m², marking a 30% year-over-year from 455,000 m² in 2023.

By the end of 4Q24, Guadalajara's total industry inventory reached 5.02 million m², reflecting an 8% annual increase. During the quarter, over 91,000 m² of new supply was added, representing a 45% increase compared to 4Q23. This new inventory came from three buildings in the El Salto sub-market, each exceeding 20,000 m² of leasable space.

The vacancy rate declined to 1.6% in 4Q24, down from 1.9% in 4Q23, leaving just 82,000 m² available across three submarkets. The highest vacant space is concentrated in El Salto (82,000 m²), followed by Zapopan Norte (over 5,000 m²) and Acatlan (more than 4,000 m²).

At the close of 2024, the average asking rent stood at US\$6.93 per m², reflecting an increase of US\$0.55 compared to US\$6.38 per m² in 4Q23. The highest asking rents were recorded in: Antigua Zona Industrial (US\$9.90 per m²), Zapopan Norte (US\$8.20 per m²), and Lopez Mateos (US\$7.77 per m²).



Reynosa

IN 4Q24, REYNOSA REPORTED A NET ABSORPTION OF JUST OVER 46,000 M², BRINGING THE FULL-YEAR TOTAL TO 58,000 M². THIS PERFORMANCE HELPED MODERATE THE DOWNWARD TREND OBSERVED THROUGHOUT THE YEAR, PRIMARILY DRIVEN BY THE DELIVERY OF A BTS PROJECT AND NEW LEASES IN THE PUENTE PHARR SUBMARKET.

However, cumulative annual absorption remains significantly below the 148,000 m² recorded in 2023. Meanwhile, gross absorption for the quarter reached 60,000 m², accounting for 70% of the total annual absorption of 85,000 m², representing a 3% decrease compared to the 88,000 m² recorded in 4Q23.

At the end of 4Q24, the vacancy rate closed at 5.6%, up from 3.9% in 4Q23, driven by new deliveries and vacancies during the quarter. The Poniente submarket holds the largest share of vacant space, with over 113,000 m² available. By the end of 4Q24, Reynosa's total industrial inventory reached 3.49 million m², reflecting an annual increase of 3.8%. New supply for the quarter totaled 64,000 m², driven by the completion of two speculative buildings and a BTS project. The Puente Pharr corridor remains the largest submarket, accounting for 53% of total inventory, and also recorded the lowest vacancy rate at 3.6%.

The average asking rent in 4Q24 was US\$6.80 per m², reflecting a US\$0.16 per m² decline from 3Q24, mainly due to the introduction of new supply with more competitive pricing. However, this value remained stable year-over-year, compared to US\$6.78 per m² in 4Q23. The Puente Pharr submarket recorded the highest rental rates, at US\$7.08 per m².

Ciudad Juarez

During 4Q24, Ciudad Juarez recorded a net absorption of 43,000 m², bringing the cumulative total for the year to 197,000 m², with demand primarily concentrated in Class A assets.

MEANWHILE, GROSS DEMAND EXCEEDED 418,000 M² IN 2024, MARKING THE SECOND-HIGHEST ANNUAL FIGURE SINCE CBRE BEGAN MONITORING THE MARKET. A SIGNIFICANT PORTION OF THIS ACTIVITY WAS DRIVEN BY THE DELIVERY OF TWO BTS SPACES AND A PRE-LEASED SPECULATIVE SPACE.

The vacancy rate increased from 2.5% in 4Q23 to 8.3% by year-end, primarily due to the delivery of vacant speculative spaces. Additionally, construction activity totaled 196,000 m² by year-end; however, no new construction projects were initiated during 4Q24, marking the first time since January 2018 that the market has experienced a pause in new development.



Tijuana

At the end of 4Q24, net absorption of industrial space totaled 73,500 m², bringing the annual total to 247,000 m², representing an 18% decrease compared to 4Q23. Meanwhile, cumulative gross absorption of Class A spaces reached 312,000 m², 7% below the figure reported in 4Q23.

BY THE END OF 4Q24, TIJUANA'S TOTAL INDUSTRIAL INVENTORY REACHED 4.10 MILLION M², REFLECTING 4% ANNUAL GROWTH.

During the quarter, over 80,000 m² were added to the inventory, with projections indicating that at least 178,000 m² will be delivered in the first half of 2025, primarily in the Pacifico-Nordika submarket.

The vacancy rate increased to 5.7% in 4Q24, up four percentage points compared to the same period in 2023. This rise is attributed to the reactivation of construction activity throughout the year. However, vacancy is expected to decline in 2025, driven by ongoing lease negotiations for buildings added to the inventory in the final months of 2024.

Office Real Estate Market

Monterrey

During 4Q24, the Monterrey office market recorded net absorption of 17,000 m², bringing the annual total to 56,000 m², a 212% increase compared to 4Q23 (46,000 m²). Meanwhile, gross demand in 4Q24 reached approximately 24,000 m², bringing the annual total to 75,000 m², reflecting a 17% year-over-year increase.

Construction activity and new office project planning remained unchanged during the quarter. The overall vacancy rate stood at 15.0%, with 215,000 m² of available space, a level not seen since before the pandemic. The rising office demand, combined with a pause in inventory growth, has been the primary driver behind the declining vacancy trend.

As of 4Q24, total office inventory in Monterrey remained at 1.44 million m², with no new corporate office supply added during the quarter. The largest office submarket was Valle Oriente, with 475,000 m², followed by Margain-Gomez Morin, with 257,900 m².

The average asking rent in Monterrey's main office corridors closed 4Q24 at US\$19.58 per m², compared to US\$21.54 per m² in 4Q23. This decline is primarily attributed to exchange rate adjustments, as most office space is marketed in Mexican pesos.

FOR THE FULL YEAR, THE MANUFACTURING SECTOR EMERGED AS THE PRIMARY DRIVER OF OFFICE SPACE DEMAND, ACCOUNTING FOR 20% OF TOTAL LEASED SPACE.





Mexico City Metropolitan Area

During 4Q24, net office demand reached 83,000 m², exceeding 3Q24 figures by 48,000 m² and bringing the annual total to 178,000 m², representing a 19% decrease compared to 2023. Meanwhile, gross demand, which includes renewals, expansions, and subleases, totaled 451,000 m² for the year.

The Class A/A+ corporate office inventory closed 4Q24 at 7.4 million m², reflecting a 0.3% year-over-year. The Polanco, Santa Fe, and Insurgentes submarkets continue to hold the largest inventories, with approximately 1.47 million m², 1.38 million m², and 1.16 million m², respectively.

THE CONSTRUCTION PIPELINE RECORDED 263,000 M² OF OFFICE SPACE SCHEDULED FOR DELIVERY BETWEEN 2024 AND 2028, MARKING A 23% DECLINE COMPARED TO 4Q23. ADDITIONALLY, 33,783 M² OF NEW PROJECTS BROKE GROUND IN 2024, PRIMARILY IN THE LOMAS PALMAS AND REFORMA COLON SUBMARKETS.

As of 4Q24, the vacancy rate closed at 20.44%, reflecting a 222-basis-point decrease from 22.66% in 4Q23, driven by increased demand in Mexico City. The Reforma, Polanco, and Lomas Palmas submarkets, which form the city's business hub, experienced the largest vacancy rate reductions, ranging between 3 to 5 percentage points.

The average asking rent closed 4Q24 at US\$22.67 per m², reflecting a US\$2.20 per m² decline compared to 4Q23, largely due to exchange rate fluctuations, as 42% of vacant spaces are marketed in Mexican pesos. The highest rental rates were recorded in Reforma, Lomas Palmas, Polanco, Insurgentes, and Bosques, ranging between US\$28.18 and US\$24.26 per m², while the Azcapotzalco submarket continued to have the lowest rents at US\$17.80 per m².

Guadalajara

At the end of 4Q24, quarterly net office demand in the Guadalajara Metropolitan Area recorded a deficit of 1,600 m², bringing the annual total to 21,000 m², a 57% decline from the 48,000 m² recorded at the end of 2023. This contraction was influenced by over 9,000 m² of vacancies during 2024. In contrast, gross absorption for 4Q24 reached 17,600 m², marking a 7,000 m² increase compared to the same period in 2023. Cumulative gross absorption for the year totaled 59,000 m², with over 50% of transactions concentrated in Puerta de Hierro and 18% in Plaza del Sol.

The Class A/A+ corporate office inventory grew by 5,700 m² in 4Q24, with new supply added in the Zona Financiera and Chapultepec submarkets, representing a 1.6% decrease compared to 4Q23. Total office inventory reached 802,000 m², reflecting an annual increase of 0.7%. Several projects remain under construction, with 16,000 m² expected to be added in the first months of 2025.

AS OF 4Q24, THE TOTAL VACANCY RATE STOOD AT 12.4%, DOWN 140 BASIS POINTS FROM 13.9% IN 4Q23. THE PUERTA DE HIERRO AND ZONA FINANCIERA SUBMARKETS ACCOUNTED FOR 68% OF TOTAL VACANCIES, WITH 42,000 M² AND 25,000 M² AVAILABLE, RESPECTIVELY.

The average asking rent closed 4Q24 at US\$22.00 per m², reflecting a US\$0.29 per m² annual increase from US\$21.71 per m² in 4Q23. The highest rental rates were recorded in Puerta de Hierro (US\$24.30 per m²), Lopez Mateos-Américas (US\$22.47 per m²), and Vallarta-Periférico (US\$21.54 per m²). In contrast, the Centro submarket registered the lowest rents, averaging US\$13.00 per m².

At the end of 4Q24, Jalisco ranked among the top 10 Mexican states for foreign direct investment, contributing 3% of the national total.



CONSOLIDATED

FINANCIAL STATEMENTS

F I B R A **M T Y**

**Irrevocable Trust No. F/2157 (Banco Invex,
S.A., Institución de Banca Múltiple, Invex
Grupo Financiero, Fiduciario) and
Subsidiary**

Consolidated Financial Statements as of and for the Years Ended
December 31, 2024, 2023 and 2022, and Independent Auditors' Report
Dated February 18, 2025.

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INDEPENDENT AUDITOR'S REPORT

To the Technical Committee and the CBFH Holders Meeting
of the Irrevocable Trust No. F/2157
(Banco Invex, S.A., Multiple Banking Institution,
Invex Financial Group, Trustee)

Opinion

We have audited the accompanying consolidated financial statements of Irrevocable Trust No. F/2157 (Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario) and subsidiary (the Trust), which comprise the consolidated statements of financial position as of December 31, 2024, 2023 and 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in trustor's equity and consolidated statement of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Trust as of December 31, 2024, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico in accordance with the *Código de Ética Profesional del Instituto Mexicano de Contadores Públicos* (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgment, have been the most significant in our audit of the current year's consolidated financial statements. These matters have been addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion on these, and we do not express a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements of our report, including those related to the key audit matters. Consequently, our audit included the application of procedures designed to respond to our assessment of the risks of material misstatement of the attached consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Valuation of investment properties

Why the matter was determined to be a key audit matter

The Trust's primary asset is a diversified portfolio of corporate, industrial and commercial real estate, as well as land for lease to third parties, all of which management classified as investment properties. Accordingly, management applied the fair value measurement method as its accounting policy in accordance with IAS 40 *Investment Properties*, which requires management to determine the fair value of investment properties for accounting recognition at the reporting date. We put our attention on this matter inasmuch as the methodology for determining the fair value of investment properties involves the use of subjective valuation assumptions and the application of significant judgment in the determination of such.

Notes 4c) and 11 to the accompanying consolidated financial statements, respectively, describe the accounting policy for determining the fair value of investment property and include the disclosures required by IAS 40 for such assets.

How We Responded to the Key Audit Matter

As part of our audit procedures, we evaluated the capabilities and competence of the valuation specialists engaged by Management, as well as their independence and objectivity. Additionally, we analyzed the selected methodology for determining the fair value of the investment properties, ensuring its consistency with the International Financial Reporting Standards used in the valuation of all investment properties presented in the consolidated statement of financial position as of December 31, 2024.

We also evaluated the significant assumptions considered in determining the fair value of the investment properties, including projected financial information. We obtained a sample of the lease contracts that Management has entered into with its clients and compared the assumptions considered in the valuation by Management's specialists against the documentation of the corresponding lease contracts. We conducted physical inspections and corroborated the legal ownership of the investment properties by analyzing the future economic benefits related to the lease contracts in effect as of December 31, 2024, which include changes in rent amounts due to inflation up to the termination date as described in the clauses of the selected agreements.

We engaged our valuation specialists to execute our procedures on the valuation of investment properties, whereby we evaluated the methodology and significant assumptions applied by management, such as the exchange rate, discount rate and capitalization rate, comparing them against available audit evidence. We also evaluated the circumstances described in relation to the investment properties in the appraisal provided by the specialists.

We assessed, qualitatively and quantitatively, the fair value of the Trust's investment properties and compared it against its accounting records at year-end.

Additionally, we evaluated the appropriateness of the disclosures of the Trust related to investment properties included in the accompanying consolidated financial statements.

Other Information included in the 2024 annual report of Fibra MTY

Management is responsible for the other information. The other information comprises the information included in the annual report filed with the National Banking and Securities Commission ("CNBV," by its acronym in Spanish) and the Mexican Stock Exchange ("BMV," by its acronym in Spanish), but does not include the consolidated financial statements nor our auditors' report thereon. We expect to obtain the other information after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of conclusion that provides assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when we have access to it and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read and review the Annual Report filed with the CNBV, if we conclude that there is a material misstatement, we are required to communicate the matter to those charged with governance of the Trust and to issue a statement on the Annual Report as required by the CNBV that contains a description of the matter.

Responsibilities of Management and Those Charged with Governance of Fibra MTY Regarding the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the attached consolidated financial statements in accordance with International Financial Reporting Standards, and for the

internal control that Management deems necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing Fibra MTY's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless Management intends to liquidate the Trust or cease its operations, or there is no other realistic alternative.

Those charged with governance of Fibra MTY are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities Relating to the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures to respond to those risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal control.
- Obtain an understanding of relevant internal control for the audit to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of Fibra MTY's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on Fibra MTY's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future events or conditions may cause Fibra MTY to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance of Fibra MTY with a statement that we have complied with applicable ethical requirements regarding independence and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, the related safeguards.

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

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

Mancera, S.C.

Member of

Ernst & Young Global Limited



C.P.C. Aitor Egaña González

Monterrey, N. L.

February 18, 2025.

Consolidated Statements of Financial Position as of December 31, 2024, 2023 and 2022.

Amounts expressed in thousands of Mexican pesos (\$).	Note	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Asset				
Current assets:				
Cash and cash equivalents	6	\$5,335,177	\$1,038,859	\$4,277,140
Financial investments	6	863,033	-	-
Accounts receivable, net	7	77,866	37,025	19,930
Accounts receivable of finance lease	8	3,579	-	-
Accounts receivable for sale of investment properties		-	-	41,504
Recoverable taxes	9	371,531	48,764	25,051
Derivate financial instruments	13	486,881	-	-
Assets held for sale	11	360,683	289,908	-
Other current assets	10	56,390	30,298	69,196
Total current assets		7,555,140	1,444,854	4,432,821
Investment properties	11	38,115,359	27,265,219	17,639,279
Advance payments for acquisition of investment properties		741	1,226	8,034
Non-current finance lease accounts receivable	8	109,274	-	-
Right-of-use assets, net		2,251	85,720	5,253
Furniture and office fixtures, net		7,818	7,859	8,108
Intangible assets, net		6,313	8,681	9,456
Derivative financial instruments	13	77,116	66,386	56,083
Other non-current assets	10	139,322	111,730	56,815
Total non-current assets		38,458,194	27,546,821	17,783,028
Total assets		\$46,013,334	\$28,991,675	\$22,215,849
Liabilities and Trustors' equity				
Current liabilities:				
Short-term bank loans	12	\$512,758	\$ 253,403	\$ -
Interest payable	12	56,600	44,280	34,840
Accounts payable		117,324	76,276	47,323
Employee benefits		27,010	21,952	17,673
Accounts payable for acquisition of investment properties		72,494	68,448	233,452
Taxes payable		91,163	39,869	28,121
Derivative financial instruments	13	-	-	44,083
Lease liabilities	8	4,071	3,738	1,551
Deferred liabilities of lease agreements		33,074	23,395	26,287
Provisions		-	5,560	5,404
Lessees' deposits		33,713	26,735	26,814
Total current liabilities		948,207	563,656	465,548
Long-term bank and securities loans	12	11,274,848	7,343,936	5,158,977
Long-term lease liabilities	8	73,067	77,148	4,249
Deferred liabilities of lease agreements		6,613	19,838	33,063
Derivative financial instruments	13	23,113	-	-
Lessees' deposits		303,521	206,398	103,160
Deferred income taxes		3,795	1,653	837
Employee retirement benefits		1,453	1,014	677
Long-term provisions		-	-	968
Total non-current liabilities		11,686,410	7,649,987	5,301,931
Total liabilities		12,634,617	8,213,643	5,767,479
Trustors' equity:	15			
Contributed equity		28,471,694	21,636,177	14,949,511
Retained earnings		4,366,139	(924,531)	1,486,859
Other comprehensive income items	13	540,884	66,386	12,000
Total Trustors' equity		33,378,717	20,778,032	16,448,370
Total liabilities and Trustors' equity		\$46,013,334	\$28,991,675	\$22,215,849

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022.

Amounts expressed in thousands of Mexican pesos (\$), except for earnings per CBFi.

	Note	2024	2023	2022
Revenue from leases of properties		\$2,579,355	\$2,025,435	\$1,372,939
Revenue from maintenance fees		130,736	112,007	107,882
Revenue from leases of parking lots		23,150	14,788	20,372
Total revenue	19	\$2,733,241	\$2,152,230	\$1,501,193
Property maintenance and operating fees		172,867	150,282	147,604
Property management fees		38,099	24,397	15,367
Property tax		34,767	21,176	18,364
Insurance		11,018	8,923	5,320
Administrative services		129,827	106,370	95,672
Trust services and general expenses		79,508	70,769	49,906
Executive plan based on CBFIs	15iii	159,427	55,560	44,004
Gain (loss) from fair value of investment properties	11	6,433,387	(2,998,548)	146,181
Gain (loss) on disposal of long-lived assets, net		2,491	24	(150)
Financial income		718,513	342,189	177,996
Financial expenses		646,776	537,593	259,180
(Loss) gain due to exchange fluctuation, net		(1,258,378)	573,819	320,172
Income (loss) before income taxes		\$7,356,965	(905,356)	1,509,975
Income taxes	18	9,990	7,109	1,913
Consolidated net income (loss)		\$7,346,975	\$(912,465)	\$1,508,062
Other comprehensive income items:				
Items that may be reclassified to net consolidated income:				
Valuation effect of derivative financial instruments	13	474,498	54,386	12,000
Total other comprehensive income items		474,498	54,386	12,000
Consolidated comprehensive income (loss)		\$7,821,473	\$(858,079)	\$1,520,062
Consolidated net basic earnings (loss) per CBFi **	16	\$3.17	\$(0.54)	\$1.41
Consolidated net diluted earnings (loss) per CBFi **	16	\$3.16	\$(0.54)	\$1.41
Weighted average number of outstanding CBFIs **		2,315,823,805	1,699,223,586	1,067,788,123

** Real Estate Trust Certificates

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Trustors' Equity for the years ended December 31, 2024, 2023 and 2022.

Amounts expressed in thousands of Mexican pesos (\$).

	Note	Equity	Retained earnings	Other comprehensive income items	Total trustors' equity
Balances as of December 31, 2021		\$11,557,732	\$1,014,892	\$-	\$12,572,624
Contributed equity, net of issuance costs	15il	3,367,110	-	-	3,367,110
Contributed equity by replacement of CBFIs	15im	76	-	-	76
Repurchase of CBFIs	15im	(76)	-	-	(76)
Distributions to holders of CBFIs	15ii	-	(1,036,095)	-	(1,036,095)
Executive plan based on CBFIs	15iii	27,674	-	-	27,674
Equity issuance costs		(3,005)	-	-	(3,005)
Consolidated comprehensive income:					
Net consolidated income		-	1,508,062	-	1,508,062
Valuation effect of derivative financial instruments		-	-	12,000	12,000
Consolidated comprehensive income		-	1,508,062	12,000	1,520,062
Balances as of December 31, 2022		\$14,949,511	\$1,486,859	\$12,000	\$16,448,370
Contributed equity, net of issuance costs	15ig	6,710,681	-	-	6,710,681
Contributed equity by replacement of CBFIs	15ii	5,697	-	-	5,697
Repurchase of CBFIs	15ii	(64,833)	-	-	(64,833)
Distributions to holders of CBFIs	15ii	-	(1,498,925)	-	(1,498,925)
Executive plan based on CBFIs	15iii	36,083	-	-	36,083
Equity issuance costs		(962)	-	-	(962)
Consolidated comprehensive loss:					
Net consolidated loss		-	(912,465)	-	(912,465)
Valuation effect of derivative financial instruments		-	-	54,386	54,386
Consolidated comprehensive loss		-	(912,465)	54,386	(858,079)
Balances as of December 31, 2023		\$21,636,177	\$(924,531)	\$66,386	\$20,778,032
Contributed equity, net of issuance costs	15ic	7,123,681	-	-	7,123,681
Repurchase of CBFIs	15id	(392,147)	-	-	(392,147)
Distributions to holders of CBFIs	15ii	-	(2,056,305)	-	(2,056,305)
Executive plan based on CBFIs	15iii	103,983	-	-	103,983
Consolidated comprehensive income:					
Net consolidated income		-	7,346,975	-	7,346,975
Valuation effect of derivative financial instruments		-	-	474,498	474,498
Consolidated comprehensive income		-	7,346,975	474,498	7,821,473
Balances as of December 31, 2024		\$28,471,694	\$4,366,139	\$540,884	\$33,378,717

See accompanying notes to consolidated financial statements.



Consolidated Statements of Cash Flows for the years ended on December 31, 2024, 2023 and 2022.

Amounts expressed in thousands of Mexican pesos (\$).	Note	2024	2023	2022
Cash flows from operating activities:				
Income (loss) before income taxes		\$7,356,965	\$(905,356)	\$1,509,975
Items not representing cash flows:				
Straight-line adjustment for lease income		(6,092)	(22,033)	(11,603)
Amortization for deferred liabilities of lease agreement		(13,225)	(13,225)	(13,225)
Lease commissions		11,691	8,093	7,051
Depreciation and amortization		8,721	9,803	8,064
Expense (reversal) of impairment on financial assets	7	5,372	1,698	(1,277)
Cost related to employee benefits		37,234	29,660	20,655
Executive CBFi based plan	15iii	159,427	55,560	44,004
(Gain) loss from fair value of investment properties	11	(6,433,387)	2,998,548	(146,181)
(Gain) loss on disposal of long-lived assets, net		(2,491)	(24)	150
Financial income		(718,513)	(342,189)	(177,996)
Financial expenses		646,776	537,593	259,180
Unrealized exchange loss (gain), net		1,258,378	(586,657)	(316,064)
		\$2,310,856	\$1,771,471	\$1,182,733
Accounts receivable		(35,053)	(18,972)	16,462
Finance lease receivables		1,772	-	-
Recoverable taxes, net		(325,619)	(48,268)	113,554
Other assets		(53,748)	(1,650)	(57,917)
Deferred liabilities of lease agreements		9,679	(2,892)	6,243
Accounts payable		(145)	(4,503)	12,723
Finance lease accounts payable		(2,105)	-	-
Taxes payable		(2,107)	(11,066)	(14,447)
Employee benefits		(31,737)	(25,044)	(18,427)
Deposits from lessees		59,344	121,470	2,270
Cash flows from operating activities		\$1,931,137	\$1,780,546	\$1,243,194
Income taxes paid		(9,890)	(1,633)	(4,526)
Net cash flows generated by operating activities		\$1,921,247	\$1,778,913	\$1,238,668
Cash flows from investing activities:				
Interest collected		601,008	341,746	174,627
Acquisition of financial investments	6	(1,800,000)	-	-
Collection of financial investments		1,056,311	-	-
Acquisition of furniture and office fixtures		(3,157)	(2,373)	(4,022)
Acquisition of intangible assets		-	(1,384)	(1,642)
Acquisition of investment properties		(4,761,146)	(13,023,988)	(290,520)
Disposal of long-lived assets		293,796	41,526	75,888
Construction in progress on right-of-use assets		(15,363)	(12,661)	-
Advance payments for acquisition of investment properties		(741)	(1,226)	(8,034)
Net cash flows used in investing activities		\$(4,629,292)	\$(12,658,360)	\$(53,703)
Cash flows from financing activities:				
Bank and debt securities borrowings	12	9,293,813	9,368,041	-
Payments of bank loans	12	(7,156,544)	(5,837,236)	-
Interest paid		(604,286)	(451,255)	(262,158)
Settlement of derivative financial instruments		435,971	(365,581)	-
Debt issuance costs paid	12	(25,427)	(87,501)	(18,333)
Payment of lease liabilities		(1,667)	(4,361)	(1,864)
Distributions paid to holders of CBFIs	15ii	(2,056,305)	(1,498,925)	(1,036,095)
Proceeds from issuance and replacement of CBFIs	15i	7,412,751	6,830,572	3,450,076
Repurchase of CBFIs	15i	(392,147)	(64,833)	(76)
Equity issuance costs	15ik	(289,070)	(115,156)	(85,895)
Net cash flows provided by financing activities		\$6,617,089	\$7,773,765	\$2,045,655
Net increase (decrease) in cash and cash equivalents		3,909,044	(3,105,682)	3,230,620
Cash and cash equivalents at the beginning of the year		1,038,859	4,277,140	1,059,608
Effect of exchange rate changes on cash and cash equivalents		387,274	(132,599)	(13,088)
Cash and cash equivalents at the end of the year		\$5,335,177	\$1,038,859	\$4,277,140

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements for the years ended December 31, 2024, 2023 and 2022.

Amounts expressed in thousands of Mexican pesos (\$), except earnings and prices per CBFi, unless other currency is stated.

1. General information

Irrevocable Trust No. F/2157 (Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario) and Subsidiary ("Fibra MTY" or the "Trust") was incorporated through an agreement between Fibra Mty, S.A.P.I. de C.V., as Trustor, Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero Fiduciario, as Trustee, and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as the Common Representative, dated July 25, 2014, primarily for the acquisition, management, development and operation of a corporate real estate portfolio in Mexico.

Fibra MTY's address is at Boulevard Antonio L. Rodríguez 1884 Piso PB, Col. Santa María in Monterrey, Nuevo León, Mexico, C.P. 64650.

Fibra MTY is a real estate investment trust ("REIT" or "FIBRA" for its acronym in Spanish) that is qualified to be treated as a transparent entity in Mexico for the purposes of the Income Tax Law ("LISR" for its acronym in Spanish). Therefore, all income from conducting the transactions of the Trust is attributed to the holders of its real estate trust certificates ("CBFIs" for its acronym in Spanish), and the Trust is not subject to Income Tax in Mexico, consequently the Trust as an individual entity does not recognize current income tax or deferred income tax in its consolidated financial statements. To maintain the status as a REIT, Articles 187 and 188 of LISR set forth that the Trust must annually distribute at least 95% of its net tax income to the holders of its CBFIs.

The Trust has entered into a property management agreement with Administrator Fibra MTY, S. C. (subsidiary entity and controlled by the Trust, the "Administrator") to consult and advise the operation of the Trust and its properties, including personnel services. The foregoing implies that all acquisition, operation, finance, accounting, fiscal and legal functions operate on a fixed budget basis, rather than on commissions paid for the acquisition and management of properties. The Administrator does not qualify to be treated as a transparent entity in Mexico for LISR purposes, so it generates current and deferred income tax in the consolidated financial statements.

Fibra MTY is managed by a Technical Committee, which is responsible for supervising the implementation and development of the Trust's strategy, as approved by the CBFi Holders' Meeting.

Fibra MTY Portfolio

As of December 31, 2024, the investment property portfolio is comprised of 117 properties, located in 14 states in Mexico, with an average life of 13.7 years and occupancy of 96.2% in terms of gross leasable area ("GLA"); the fair value of the portfolio was \$38,115,359 (see Note 11), while the fair value of the Fibra MTY portfolio presented under assets held for sale was \$360,683 and corresponds to the Fortaleza property (see Note 2d).

As of December 31, 2023, the property portfolio was comprised of 106 properties, located in 14 states in Mexico, with an average life of 14.4 years and occupancy of 96.3% in terms of gross leasable area; the fair value of the portfolio was \$27,265,219 (see Note 11), while the fair value of the Fibra MTY portfolio presented under assets held for sale was \$289,908 and corresponds to the Axtel property (see Notes 2e and 2r).

As of December 31, 2022, the property portfolio was comprised of 60 properties, located in 8 states in Mexico, with an average age of 15.1 and occupancy of 90.9%, in terms of GLA; the fair value of the portfolio was \$17,639,279 (see Note 11). There were no investment properties classified as assets held for sale.

For the years ended December 31, 2024, 2023 and 2022, the acquisitions, expansions and disposals of real estate properties and portfolios carried out by Fibra MTY were as follows:

Acquisitions and expansions

Property/Portfolio	Acquisition date	Location	Land	Construction	Acquisition value
2024					
Aerotech portfolio (6 buildings) ⁽¹⁾	May 30 and June 13, 2024	Querétaro	\$ 430,659	\$ 1,014,323	\$ 1,444,982
Providencia Land ⁽²⁾	May 2, 2024	Coahuila	31,786	-	31,786
Batach portfolio (6 buildings) ⁽³⁾	December 10, 2024	Nuevo León	524,608	1,883,609	2,408,217
			<u>\$ 987,053</u>	<u>\$ 2,897,932</u>	<u>\$ 3,884,985</u>
2023					
Huasteco Fagor land ⁽⁴⁾	February 21, 2023	San Luis Potosí	\$8,993	\$-	\$8,993
Industrial Zeus portfolio (46 industrial buildings) ⁽⁵⁾	2 stages	11 states	2,841,940	9,270,302	12,112,242
Zeus property ⁽⁶⁾	August 17, 2023	Aguascalientes	18,739	-	18,739
Filios Expansion ⁽⁷⁾	December 13 and 20, 2023	Nuevo León	-	20,564	20,564
			<u>\$2,869,672</u>	<u>\$9,290,866</u>	<u>\$12,160,538</u>
2022					
Filios Expansion ⁽⁷⁾	December 23, 2022	Nuevo León	\$ -	\$107,046	\$107,046

- (1) Five properties were acquired on May 30 and one on June 13, 2024. They are located in Querétaro. The purchase generated acquisition costs and taxes of \$112,963 (see Notes 2a and 11).
- (2) Acquired to carry out an expansion tailored to the tenant (build-to-suit). The purchase generated acquisition costs and taxes of \$1,210 (see Note 11).
- (3) Six properties acquired on December 10, 2024. They are located in Nuevo León. The purchase generated acquisition costs and taxes of \$86,272 (see Notes 2c and 11).
- (4) Acquired to carry out an expansion tailored to the tenant (build-to-suit). The purchase generated acquisition costs and taxes of \$441 (see Notes 2h and 11).
- (5) 43 properties were acquired on March 29 and 3 properties on September 20, 2023. They are located in Aguascalientes, Baja California Norte, Coahuila, Colima, Guanajuato, Jalisco, Nuevo León, Puebla, Querétaro, Sonora and Tamaulipas. The purchase generated acquisition costs and taxes of \$419,243 (see Notes 2k and 11).
- (6) Acquired to carry out an expansion tailored to the tenant's needs (build-to-suit). The purchase generated acquisition costs and taxes of \$829 (see Notes 2p and 11).
- (7) As a result of the early extension of the Filios portfolio lease, on October 15, 2021, Fibra MTY signed an expansion agreement with the tenant of said portfolio. The agreement was signed for a maximum amount of US\$6.5 million. As of December 31, 2022, the first stage of expansion was completed, with a value of US\$5.3 million (equivalent to \$107,046). As of December 31, 2023, the last stage of expansion was completed, with a value of US\$1.2 million (equivalent to \$20,564). See Note 11.

Disposals

During the year 2024, the Trust made the following divestment:

2024

Property/Portfolio	Disposal date	Location	Land	Construction	Book value	Sale price
Axtel property (see Notes 2e and 11)	December 17, 2024	Nuevo León	\$100,410	\$199,396	\$299,806 ⁽¹⁾	\$302,130

(1) The book value consists of: i) fair value of the Axtel property, as of December 31, 2023, of \$289,908 (See Note 11), ii) valuation effect of 2024 for \$1,092, and iii) costs attributable to the sale of the property for \$8,806.

During the years 2023 and 2022, the Trust did not carry out any property disposals.

2. Significant events

2024

- On February 22, 2024, Fibra MTY announced an industrial transaction in Queretaro that would allow it to increase its gross leasable area (GLA) by 93,525 m². During the second quarter of 2024, Fibra MTY concluded the acquisition of 6 class A stabilized industrial buildings, built on a land of around 253,611 m², which includes two territorial reserves for expansions. The lease contracts that are part of the industrial portfolio are 100% agreed in dollars, with a remaining term of 8.8 years from the acquisition date, and are entirely triple net (NNN), that is, the tenant pays, in addition to the rent, maintenance expenses, insurance and property tax. The Net Operating Income (NOI) for the following 12 months after the acquisition is estimated to be US\$9.7 million.

The transaction was carried out in two stages, such that on May 30, 2024, the Trust acquired 5 of the 6 industrial buildings, valued at US\$54.2 million, equivalent to \$907,304, while on June 13, 2024, it acquired the remaining building, for a value of US\$29.1 million, equivalent to \$537,678.

The total purchase price was US\$83.3 million, equivalent to \$1,444,982 (considering the exchange rate at the date of each transaction), plus the value added tax related to the constructions and other acquisition taxes, and expenses amounting to \$112,963, which were capitalized under the investment properties line item presented in the consolidated statement of financial position. See Notes 1 and 11.

The acquisition of the 6 industrial buildings was settled using resources from the 2023 Syndicated Bank Loan, drawn down on May 29, 2024 (see Note 12).

- On March 15, 2024, Fibra MTY carried out a subsequent capital issuance composed of 590,579,711 CBFIs of base offer and 88,586,956 CBFIs of over-allotment. The issuance was carried out under the placement program of CBFIs and long-term revolving trust certificates (CEBUREs) of Fibra MTY as a recurring issuer, authorized on September 12, 2022, by the National Banking and Securities Commission ("CNBV" for its acronym in Spanish) for up to \$20'000,000.

On April 12, 2024, Citibanamex Casa de Bolsa, S.A. de C.V., Casa de Bolsa, Member of the Citibanamex Financial Group ("Citibanamex") on behalf of the placement underwriters, exercised the over-allotment option for 88,586,956 CBFIs, thereby concluding the stabilization period, having repurchased in said period a total of 34,579,590 CBFIs.

In the issuance, the Trust placed a total of 644,587,077 CBFIs (590,579,711 in the base offer and 54,007,366 for over-allotment) at a price of \$11.50 per CBFI equivalent to \$7,412,751. The offering proceeds of \$7,123,681 (net of issuance costs of \$289,070, exercised during 2024) are presented in the consolidated statements of changes in the trustor' equity, under the item of contributed equity, net of issuance costs.

As a result of the above, the total of Fibra MTY's CBFIs outstanding, once the liquidation process was completed, was 2,458,917,920.

The net proceeds from the issue will be used mainly for the acquisition of industrial properties and other general corporate uses.

- c. On March 27, 2024, the Trust concluded the binding agreement to carry out the acquisition of 8 class A stabilized industrial buildings located in Nuevo Leon, with a total GLA of approximately 185,966 m² built on land with a total area of around 347,714 m². Of the portfolio's lease revenues, 63% is agreed in dollars, while the remaining 37% is agreed in pesos, with a remaining term of 7.8 years from the estimated acquisition date. These contracts are entirely triple net (NNN), that is, the tenant pays, in addition to the rent, maintenance expenses, insurance and property tax. The NOI for the following 12 months after the acquisition would be approximately \$286,873, which is made up of \$95,714 and US\$9.3 million, equivalent to \$191,159 (considering the exchange rate as of December 31, 2024).

The purchase price of the 8 industrial buildings is composed of \$1,342,662 and US\$126.1 million, plus the value added tax corresponding to construction and other acquisition taxes and expenses.

On December 10, 2024, the Trust acquired six industrial buildings valued at \$2,408,217, which consisted of US\$52.7 million (equivalent to \$1,065,555 at the transaction date) and \$1,342,662, plus the value added tax related to the constructions and other taxes and acquisition expenses for \$86,272, which were capitalized under the investment properties line item presented in the consolidated statement of financial position. The acquisition was settled using resources from the capital offering carried out at the beginning of 2024, see note 2b.

The two remaining industrial buildings, in the construction process as of the date of these financial statements, will be acquired once construction is completed and the rent payment begins. The above is estimated to occur during the second quarter of 2025 for an amount of US\$73.4 million (equivalent to \$1,505,281 at the exchange rate as of December 31, 2024).

- d. In line with Fibra MTY's portfolio streamlining strategy, and in accordance with the Trust's internal guidelines, in September 2024, Fibra MTY approved the start of divestment efforts for the "Fortaleza" property. The proceeds from the sale could be used for the repurchase of the Trust's own CBFIs under the repurchase program, for the acquisition of industrial properties, and/or for other corporate uses allowed by the Trust agreement. As of December 31, 2024, the fair value of this property is \$360,683, and it is presented under the assets held for sale category within the consolidated statement of financial position.
- e. On December 17, 2024, the Trust successfully concluded the sale of the Axtel property for a total amount of US\$15.0 million, equivalent to \$302,130 (considering the exchange rate at the date of the transaction), plus value added tax; as described in Note 2r, as of December 31, 2023, this property had been classified as held for sale. The transaction generated a gain of \$2,324, which is presented in the consolidated statement of comprehensive income in the "gain (loss) on disposal of long-lived assets, net" line item. The proceeds from the sale of the Axtel property were used for the repurchase of CBFIs.

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- f. On January 12, 2023, with the intention of securing resources for the acquisition of the "Zeus" portfolio, Fibra MTY requested a temporary waiver from the Ordinary Assembly of CEBUREs Holders (see Note 12), regarding its obligations regulated in sections a) Limitations regarding unpaid Debt and d) Limits on financing from the "OBLIGATIONS OF THE ISSUER" section of the Title. The waiver was granted for the period from March 15, 2023, to June 15, 2023, and allowed the Leverage Guidelines to be temporarily increased from 50% to 55% of Fibra MTY's book value of assets at the end of the last quarter on the date of the financing disposition. Additionally, on January 23, 2023, this same approval was obtained by the Ordinary Assembly of CBFIs Holders, in which additional points were resolved that are detailed in the following section of this note.

Subsequently, on March 29, 2023, Fibra MTY completed the acquisition of 93% of the properties that make up the Zeus industrial portfolio (see note 2k), using a combination of bank loans and resources from its 2022 issuance processes and 2023 preferential subscription, see note 2 g. i. Due to this combination of payment sources, the Trust did not exceed the authorized level of indebtedness described in the previous paragraph (see note 13).

As a result of the temporary waiver approved as previously described, on May 2, 2023, Fibra MTY paid a premium to the CEBUREs Holders of US\$274.7 thousand (equivalent to \$4,965 on that date), which is presented under the financial expenses item in the consolidated statements of comprehensive income.

- g. On January 23, 2023, with the intention of securing resources for the acquisition of the Zeus industrial portfolio, in the Ordinary Assembly of CBFIs Holders, in addition to what was indicated in the previous section f., the following was approved:

- i. The additional issuance of up to 690,000,000 CBFIs, which, as determined by the Technical Committee, could:
- Remain in Treasury and be used to fully or partially settle the price of any real estate purchase transaction, in which case the value assigned to each of these CBFIs should not be less than \$12.20, understanding that there would be no subordination between the CBFIs issued as part of the additional issuance and any CBFIs issued by the Trustee; or
 - Be subject to one or more preferential subscription processes and be offered to CBFIs Holders (the "Preferential Subscription") at a subscription price of \$12.20 per CBFI.

On February 27, 2023, the Trust concluded the first part of the Preferential Subscription, whereby 296,383,561 CBFIs were allocated at a price of \$12.20 per CBFI equivalent to \$3,615,879, with the funds received on March 1, 2023, from which date the allocated CBFIs were released and put into circulation.

On March 31, 2023, the Trust concluded the second and final part of the Preferential Subscription, in which 263,032,433 CBFIs were allocated at a price of \$12.20 per CBFI, equivalent to \$3,208,996, with the funds received on April 5, 2023, from which date the allocated CBFIs were released and put into circulation.

As a result of the above, a total of 559,415,994 CBFIs were subscribed at a price of \$12.20 per CBFI, equivalent to \$6,824,875, which are presented net of issuance costs of \$114,194 in the consolidated statements of Changes in Trustors' Equity, in the contributed equity item, net of issuance costs in an amount of \$6,710,681.

As of December 31, 2024, the 130,584,006 unsubscribed CBFIs are in Treasury.

The proceeds described in this section were used in its majority to acquire the Zeus industrial portfolio, see note 2k.

- ii. That Fibra MTY would participate in and carry out the negotiation and execution of a syndicated credit agreement with one or more financial institutions and/or banks in Mexico or abroad, up to the principal amount of US\$470 million or its total or partial equivalent in Mexican pesos.

In this regard, on March 21, 2023, Fibra MTY successfully concluded the execution of a credit agreement for a principal amount of up to US\$300 million, which included a revolving credit line for up to US\$80 million and a term credit line for up to US\$220 million. Both credit lines were contracted at a variable rate of Secured Overnight Financing Rate ("SOFR") for 1-month plus a spread ranging from 2.25% and 2.75%, depending on the level of liabilities versus assets, unsecured and with a single principal payment at maturity. The term credit for US\$220 million has an original term until March 21, 2028, with two possible one-year extensions at the Trust's option and subject to compliance with covenants that would extend the maturity until March 21, 2030. On the other hand, the revolving credit line for US\$80 million has a maturity date of March 21, 2026.

The credit line was originally negotiated and signed with Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte ("Banorte"), who financed the total amount of the first drawdown for US\$150 million made on March 27, 2023 (corresponding to US\$80 million from the revolving credit line and US\$70 million from the term credit line, equivalent to \$1,479,216 and \$1,294,314 on that date) to contribute to the payment for the acquisition of the Zeus industrial portfolio, see notes 2j and 2k.

On April 17, 2023, Banorte conducted a loan syndication process with a demand of 1.2 times the total amount of the loan, therefore, from that date, the credit involves the participation of 6 banks, without this representing additional obligations for Fibra MTY.

In addition, on June 28, 2023, the Trust made a payment of the revolving portion of the 2023 Syndicated Credit Loan for US\$80 million (\$1,371,560 on the settlement date). This loan was used to finance the Value Added Tax (VAT) of the Zeus industrial portfolio acquisition, which was refunded on June 23, 2023, see note 2o. After the payment, Fibra MTY chose to eliminate this revolving portion of the 2023 Syndicated Credit Loan, since the Trust already has a reasonable amount of available revolving credit lines; moreover, the cancellation would eliminate the commission for undrawn balances on that amount.

Finally, on December 15, 2023, Fibra MTY signed an amending agreement on the Syndicated 2023 Credit Loan. The agreement reduced the spread by 20 basis points for all levels of indebtedness, ranging from 2.05% and 2.55% depending on the level of liabilities versus assets, and extended the drawdown period from March to June 2024. In accordance with IFRS 9 *Financial Instruments*, the Trust's management conducted a quantitative and qualitative analysis of the modifications to the contractual terms of this credit and concluded that there was no substantial modification of the terms of the original debt agreement.

As a result of the above, as of December 31, 2023, Fibra MTY had US\$150.0 million undrawn from the 2023 Syndicated Loan, equivalent to \$2,534,025 of the term portion for future acquisitions and/or expansions. On May 29, 2024, Fibra MTY drew an additional US\$90 million for the acquisition of the Aerotech portfolio (see Note 2a), bringing the total amount drawn to US\$160 million. On July 15, 2024, with the intention of reducing its costs of debt, Fibra MTY prepaid this loan (see Notes 2j and 12).

- h. On February 21, 2023, the Trust concluded the acquisition of land for the expansion of its Huasteco Fagor industrial property. The land has an area of 9,767.6 m² and is located in the city of San Luis Potosí. This expansion will add a GLA of approximately 6,732 m² and was integrated into the existing U.S. dollar-denominated triple net lease agreement. The remaining term of the lease contract, for the entire leased area considering the expansion area, includes a mandatory term of 10 years ending in March 2033. As for the expansion area specifically, it is estimated to generate an approximate NOI of US\$0.3 million during the twelve months following the commencement of additional rent payments by the tenant.

The total value of the investment, encompassing land and constructions, is estimated to amount to US\$3.3 million (equivalent to \$60,275 at the time of the land acquisition) and the construction process is expected to conclude in approximately 12 months from the acquisition date.

The land acquisition price was agreed at US\$0.5 million equivalent to \$8,993 at the transaction date, plus other taxes and acquisition expenses, which as of December 31, 2023, \$441 were capitalized. This price was settled by cash payment. As of December 31, 2023, the construction in process had a value of \$41,775. As of December 31, 2024, the construction project was completed, reaching a total value of \$49,491. See Note 11, construction commitments table.

- i. On March 21, 2023, Fibra MTY signed a revolving credit line with Scotiabank Inverlat, S.A. Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat ("Scotiabank") for an amount of US\$30 million with a term of 3 years. As of December 31, 2023, the credit line was equivalent to \$506,805 and had not been drawn. As of December 31, 2024, the credit line was equivalent to \$615,309 and remains undrawn.
- j. On March 27, 2023, with the intention of paying for the acquisition of the Zeus industrial portfolio on the contractually agreed date (see note 2k), Fibra MTY temporarily drew on certain additional credit lines, which, together with those indicated in note 2g ii, amount to a total of US\$353 million (equivalent to \$6,527,041 at the time of drawdown). The outstanding balance of the credit lines drawn to acquire Zeus is US\$170 million and is detailed below:

Disposed credit lines for the Zeus acquisition	Million dollars	Thousand pesos ⁽¹⁾	Date of payment
Revolving credit line with BBVA Mexico, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México ("BBVA bank loan").	US\$60.0	\$1,109,412	April 11, 2023 ⁽²⁾
Revolving credit line with Banco Actinver, S.A. Institución de Banca Múltiple Grupo Financiero Actinver ("ACTINVER bank loan").	US\$20.0	\$369,804	April 14, 2023 ⁽²⁾
Revolving credit line with Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte ("BANORTE bank loan").	US\$23.0	\$425,275	April 11, 2023 ⁽²⁾
Disposition of US\$100.0 from the 2021 Syndicated credit line with BBVA ("2021 Syndicated bank loan").	US\$100.0	\$1,849,020	Settled with funds from the 2023 Bilateral bank loan ⁽³⁾
2023 Syndicated credit line with Banorte ("2023 Syndicated bank loan") (see Note 2g ii).	US\$70.0	\$1,294,314	Pending payment as of December 31, 2023 ⁽⁶⁾
Revolving component of the 2023 Syndicated credit line with Banorte ("2023 Syndicated bank loan revolving component") (see Note 2g ii).	US\$80.0	\$1,479,216	June 28, 2023 ⁽⁴⁾
Disposed credit lines, total	US\$353.0	\$6,527,041	
Paid balance, total	(US\$283.0)	(\$4,976,311)	
Bilateral bank loan with BBVA ("2023 Syndicated bank loan") (see Note 2n).	US\$150.0	\$2,582,775	Credit drawn to prepay the entire 2021 Syndicated Bank Loan ⁽³⁾
Payment of US\$50.0 from the initial balance of the 2021 Syndicated bank loan.	(US\$50.0)	(\$860,925)	Settled with funds from the 2023 Bilateral bank loan ^{(3) (5)}
Total outstanding balance for the Zeus acquisition pending payment	US\$170.0	\$3,272,580	

- (1) The conversion into thousands of pesos was made considering the applicable exchange rate on the date of each disbursement.
- (2) Payments were made with funds from the second settlement of the preferred equity subscription received on April 5, 2023, which is described in note 2g i.
- (3) The 2021 Syndicated credit line was settled with funds from the 2023 Bilateral bank loan, contracted on June 15, 2023, as described in note 2n. With the intention of reducing its costs of debt and extending its maturity profile, on September 17, 2024, the Trust prepaid the entirety of this loan using funds from the new 2024 BBVA Bilateral Loan, see Note 12.
- (4) The payment was made with proceeds from the VAT refund of the Zeus portfolio received on June 23, 2023 (see note 2o).
- (5) This initial disbursement was made in 2021 to settle bridge loans used for the purchase of the Ciénega 2 and 3 properties.
- (6) With the intention of reducing its cost of debt, on July 15, 2024, Fibra MTY prepaid this loan using funds from the 2024 Banorte Bilateral Loan.

- k. During 2023, with the prior approval of the transaction at the Ordinary Assembly of CBFIs Holders on February 10, 2023, Fibra MTY concluded the acquisition of the Zeus industrial portfolio, which is entirely composed of 46 industrial buildings located in 11 Mexican states with a total GLA of 822,052 m², as well as a land reserve with a total area of 882,723 m². The industrial buildings are leased to companies mainly in the automotive, technology, transportation, capital goods, medical equipment and healthcare services, retail food and basic products sectors.

The lease contracts are almost entirely triple net type, with 92.1% denominated in U.S. dollars and 7.9% denominated in Mexican pesos. In triple net type contracts, the tenant pays additional costs such as building operating expenses, insurance, and property tax, in addition to rent. At the acquisition date, the lease contracts and the portfolio had a weighted average lease term or ("WALT") of 6.1 years and an occupancy rate of 98.3%.

It is expected that 100% of the Zeus industrial portfolio will generate a net operating income in the twelve months following its acquisition and payment of US\$53.3 million, equivalent to \$900,424 considering the exchange rate in effect as of December 31, 2023.

The purchase of the Zeus industrial portfolio was carried out in two stages during 2023, as shown below, see note 1:

Properties	% of the acquisition	Acquisition date	Acquisition value in million US\$ (excluding VAT)	Acquisition value in thousand \$
43	93%	March 29, 2023	616.8	\$11,337,382
3	7%	September 20, 2023	45.2	774,860
46	100%		662.0	12,112,242

The acquisition was settled in cash, via bank transfer, using a combination of financing sources as described below:

In the first purchase stage, the acquisition consisted of 43 properties at a price of US\$694.4 million, which includes construction VAT of US\$77.6 million, equivalent to \$12,765,768, considering the exchange rate at the acquisition date, and was paid as follows:

- Using US\$353.0 million (equivalent to \$6,489,199 on March 29, 2023, at the acquisition date of 93% of the Zeus industrial portfolio) from the resources from the drawn credit lines described in the previous note 2j; and
- US\$341.4 million (equivalent to \$6,276,569 at the acquisition date) with resources from the first part of the Preferential Subscription of CBFIs (see note 2g i.) and from the remaining amount of the capital issuance carried out on September 13, 2022 (see note 2v, for which forward derivative financial instruments were contracted to mitigate foreign exchange risk until the transaction execution date.

In the second purchase stage, the acquisition consisted of 3 properties and land reserves at a price of US\$48.4 million, including construction VAT of US\$3.2 million, equivalent in total to \$829,722, considering the exchange rate at the acquisition date. This purchase was paid with remaining resources from the last round of the preferred capital subscription concluded during April 2023 (see notes 2g.i. and 2j). Similar to the first part of the Preferred Subscription, Fibra MTY management contracted forward derivative financial instruments with the purpose of hedging the exchange rate risk until the transaction execution date.

The acquisition of the Zeus portfolio incurred taxes and acquisition expenses of \$419,243, which were capitalized under the investment properties item presented in the consolidated statement of financial position (see note 11).

- i. On April 1, 2023, the Trust signed an agreement for the expansion of the Danfoss industrial property, located in Nuevo León, for an amount of up to US\$17.0 million. On September 30, 2023, the scope of the expansion project was increased by US\$4.4 million bringing it to US\$21.4 million, comprising three projects: (1) industrial building expansion for US\$18.3 million, (2) construction of a dining hall for US\$1.5 million, and (3) construction of a parking lot for US\$1.6 million. This expansion will increase the GLA by an estimated 19,200 m². The estimated additional NOI is US\$1.9 million during the first twelve months from the start of the rent payments. As of December 31, 2023, the construction in progress for the industrial building and the dining hall had a total value of \$100,824. Of which \$100,417 were incurred in 2023. See note 11.

During 2024, two of the three projects included in the US\$21.4 million mentioned at the beginning of this section were completed. These projects correspond to the parking lot (described in the following paragraphs) and the dining hall, which have a value of US\$1.6 million (equivalent to \$28,024 as of December 31, 2024) and US\$1.5 million (equivalent to \$25,372 as of December 31, 2024), respectively. The project still in progress is the expansion of the industrial building, with a remaining execution value of US\$3.4 million (equivalent to \$69,735 as of December 31, 2024) and a book value of \$274,440. The construction of the industrial building is expected to be completed during the first quarter of 2025.

On the same date as the signing of the expansion agreement, the Trust entered into a lease agreement for a land adjacent to the Danfoss property for a term of 12 years with a 6-month grace period, denominated in Mexican pesos, in which it acts as tenant, with the option to extend for 5 more years on two occasions, with the aim of making an investment of up to US\$1.6 million to build a parking lot to be leased to the tenant of the Danfoss property. Therefore, simultaneously, it signed a sublease agreement with said tenant, with a term of 10 years beginning in March 2024, with the option to extend for 5 more years.

As a result of the land lease agreement, Fibra MTY recognized initially a right-of-use asset and a lease liability of \$72,830. Initially, the right-of-use asset will be depreciated over 15 years, the period to which the contracts are estimated to be extended, based on the tenant's contractual obligation to pay a residual at the end of year 10 in case the extension is not exercised.

On the other hand, the lease liability will be amortized over the 15-year term, accruing an interest rate of 11.5%, which was calculated as the Trust's incremental borrowing rate in accordance with the accounting policy under IFRS 16 Leases. As of December 31, 2023, Fibra MTY maintains a right-of-use asset, net balance of \$69,306 and recognized depreciation expense of \$3,524 for the year then ended. Additionally, it maintains short-term and long-term lease liability balances of \$2,104 and \$74,533, respectively, for which it recognized an interest expense of \$6,512.

As of December 31, 2023, the values of the right-of-use asset and its short and long-term lease liability, are supplemented by the amounts generated from a parking lease contract for the Prometeo property, which are \$3,753, \$1,634 and \$2,615, respectively. Additionally, the parking lot under construction, intended to be leased to the tenant of the Danfoss property, is recognized within right-of-use assets for \$12,661.

Additionally, based on Fibra MTY's management assessment, the sublease contract with the tenant Danfoss qualifies as a finance lease. As a result, starting March 7, 2024, the right-of-use asset previously recognized by Fibra MTY as a lessee was derecognized, and a finance lease receivable was recognized, equivalent to the future lease payments discounted to present value (see Note 8).

- m. At the Santiago property, during 2023 (May 31, September 15, and December 18) various amending agreements were signed for the expansion of the industrial property located in Querétaro. As of December 31, 2023, the total investment commitment amounted to up to US\$10.1 million, which includes capital investments of up to US\$0.2 million. This expansion would increase the GLA by an estimated 10,700 m² and generate an estimated additional NOI of US\$0.8 million during the first twelve months from the start of rent payments. As of December 31, 2023, construction in progress and completed capital investments had a value of \$63,052 and \$3,594, respectively. As of December 31, 2024, the construction was completed with an additional investment of \$98,355 (see Note 11), reaching a total balance of \$161,407.

- n. On June 15, 2023, Fibra MTY concluded the disposition of a bilateral bank loan ("Bilateral Loan 2023") with BBVA for a principal amount of US\$150 million equivalent to \$2,582,775 on the date of disposition, at a variable rate based on 1-month SOFR plus a spread of 2.15%. The loan is unsecured, with monthly interest payments, a single principal payment at maturity and a term of 5 years. The proceeds were intended to prepay and replace the amount drawn from the 2021 Syndicated Loan, which was paid on December 3, 2021, so it had no effect on the debt. In addition, as a result of this loan having the same notional amount, amortization profile, payment schedule and rate fixing as the 2021 Syndicated Loan, the fixed rate swap of 3.035% originally assigned to the 2021 Syndicated Loan could be transferred to hedge the Bilateral Loan 2023. As a result of this transaction, the financial expense on the US\$150 million was reduced by more than 60 basis points, from its inception, to US\$0.52 million (equivalent to \$8,822 considering the exchange rate on December 31, 2023) in 2023, increasing the cash available for distribution to investors. Additionally, with the intention of further reducing its cost of debt and extending its maturity profile, on September 17, 2024, Fibra MTY prepaid the entirety of this loan using funds from a new 2024 BBVA Bilateral loan (see Notes 12 and 13).
- o. On June 23, 2023, Fibra MTY announced it had received the VAT refund corresponding to the first acquisition stage of the Zeus portfolio for an amount of \$1,423,363. (See notes 2 g ii, 2j and 2k).
- p. On August 17, 2023, Fibra MTY concluded the land plot acquisition for the expansion of the "Aguascalientes-FINSA 03" industrial building. The building is located in the State of Aguascalientes, with an GLA of approximately 11,719 m² on a plot of land with an area of 17,924 m²; the expansion was incorporated into the existing U.S dollar-denominated triple net lease. The remaining term of the lease for the entire leased area, including the expansion area, carries a mandatory term of 10 years set to conclude in the third quarter of 2034. Specifically, regarding the expansion area, the tenant began paying rent starting from the third quarter of 2024.

The total investment value, encompassing land, construction, taxes, and associated closing costs and expenses, is estimated to amount to US\$10.1 million (equivalent to \$173,102 at the date of land acquisition) and the construction process is projected to be completed in approximately 11 months from the acquisition date. The expansion is expected to yield an additional NOI of US\$1.1 million within the initial twelve months following the commencement of additional rent payments by the tenant.

The land acquisition price was \$18,739 on the transaction date, plus other taxes and acquisition costs of \$829. As of December 31, 2024, and 2023, the construction in progress has a value of \$135,371 and \$50,994. See Note 11.

During 2024, two expansion commitments were signed for the properties "Aguascalientes-FINSA 01" and "Aguascalientes-FINSA 02", with values of US\$6.6 million and US\$3.7 million, respectively. As of December 31, 2024, the constructions in progress for these commitments have a value of \$71,991 and \$29,880, respectively (see Note 11).

- q. On September 11, 2023, Fibra MTY successfully concluded the signing of an unsecured single credit agreement with Scotiabank for up to a principal amount of US\$63 million at a variable rate based on 3-month SOFR plus a spread of 144 basis points. This credit line payment structure consists in a single payment of principal and interest upon the maturity of each drawdown, which seeks to align the investment execution timeline with the beginning of rental revenue generation from the expansions. The agreement has an 18-month term from its signing date.

As of December 31, 2023, the Trust made two drawdowns: on September 15 and December 15 for US\$10 million and US\$5 million, respectively, equivalent to \$171,235 and \$86,990 on the date of each drawdown. The funds were used for the expansion of industrial properties, fulfilling the purpose of obtaining the credit line. As of December 31, 2024, the Trust made additional drawdowns and payments on this credit line (see Note 12).

- r. In line with Fibra MTY's portfolio streamlining strategy, and in accordance with the Trust's internal guidelines, in December 2023, Fibra MTY approved the start of divestment efforts for the Axtel property. The proceeds from the sale could primarily be allocated to acquiring stabilized properties. On December 17, 2024, the Trust completed the sale of this property, as described in Note 2e.

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- s. On March 15, 2022, Fibra MTY, disclosed that it had successfully replaced and transitioned from the 1-month London Inter-Bank Offered Rate (LIBOR) to the 1-month Secured Overnight Financing Rate (SOFR) on its US\$150 million 2021 syndicated credit line. The margin on the reference rate remained unchanged. SOFR is the new reference rate for instruments that accrue interest in dollars from 2022 onwards.

This transition eliminated the risk associated with the cessation of LIBOR without materially affecting the financial cost, which is presented in the financial expense section of the consolidated statement of comprehensive income for the year ended December 31, 2022. By using the practical expedient of amendments to IFRS 9 *Financial Instruments*, the transition did not involve a remeasurement of the 2021 syndicated bank loan, which as of December 31, 2022, amounted to US\$50 million (equivalent to \$968,075), see Note 12.

- t. On March 17, 2022, Fibra MTY, disclosed that it had arranged a SOFR hedge for the US\$50 million outstanding balance on of its 2021 unsecured syndicated credit line. This interest hedge was made possible by the adoption of the SOFR in the 2021 syndicated credit line agreement, see Note 2s.

The hedge consisted of an interest rate SWAP with the same features as the loan, such as the interest rate benchmark and measurement date of the 1-month SOFR. This hedge expires on December 15, 2025, preceding the credit maturity date, considering a strategy of early refinancing.

With this operation, Fibra Mty maintained its total debt at a fixed interest rate with a weighted average annual rate of 4.23%, which amounts to US\$ 265 million (equivalent to \$5,130,797), as of December 31, 2022, see Note 12.

- u. On April 27, 2022, at the Annual Ordinary CBFHolders' Meeting, the following matters were approved, among others:
 - i. Confirmation of the Leverage Guidelines and the limit of the Trust's debt service coverage ratio, in accordance with the provisions of Annex AA of the Circular Única de Emisoras (Stock Exchange Law), see Note 13; and
 - ii. The maximum amount of resources that may be allocated for the repurchase of the Trust's own CBFIs under the repurchase program. From the date of approval and until the date on which the next Annual Ordinary Holders' Meeting is held up to an amount of \$600,000, which in no case may exceed the maximum CBFIs allowable amount according to the regulation of the repurchase fund.
- v. On June 20, 2022, the Technical Committee of the Trust approved Fibra MTY, through its Trustee, to carry out an initial public offering and issuance of CBFIs for an amount of up to \$3,000,000, without considering the over-allotment option, plus an additional amount of \$450,000 corresponding to the over-allotment option. These CBFIs would be the subject of a primary public offering in Mexico and/or a limited private placement offering in the United States of America and in other foreign markets (including but not limited to pursuant to Rule 144A/ and/or Section 4(a)(2) and/or under Regulation S, in each case of the Securities Act of 1933 of the United States of America, as amended and in force, or under any other applicable regulation or legislation allowing the offering or promotion abroad of the securities to be issued). This public offering and private placement of CBFIs would be carried out under the New Multi-Offering Program which as of June 30, 2022, was in the process of review and approval by the National Banking and Securities Commission ("CNBV" for its acronym in Spanish).

The issuance of CBFIs, as well as the terms, conditions, and characteristics thereof, will be subject to observations and/or review by CNBV, the Mexican Stock Exchange and/or the Securities Depository Institution, and to considerations by the Administrator based on market conditions.

On September 12, 2022, Fibra MTY obtained authorization from the CNBV for the implementation of a new Multi-Offering Program, which had previously been approved by the Annual Ordinary CBFH Holders' Meeting on April 22, 2021. This Multi-Offering Program will allow combined issuances of CBFIs and CEBURES (long-term revolving trust certificates) up to \$20,000,000 or its equivalent in US dollars or investment units for CEBURES.

On September 13, 2022, Fibra MTY carried out the first issuance of CBFIs under this new Multi-Offering Program. The Trust issued 282,786,884 CBFIs (245,901,639 in the base offering and 36,885,245 in the over-allotment) at a price of \$12.20 per CBFI, equivalent to \$3,450,000 and received the total proceeds from the issuance, which amounted to \$3,367,110 (net of issuance costs of \$82,890) that are presented in the consolidated statements of changes in trustors' equity, in the contributed equity item, net of issuance costs.

The underwriters for this offering, which included the global coordinator of Casa de Bolsa BBVA Mexico, S.A. de C.V., Grupo Financiero BBVA México, were Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver, BTG Pactual Casa de Bolsa, S.A. de C.V., Grupo Bursátil Mexicano, S.A. de C.V. Casa de Bolsa and Scotia Inverlat Casa de Bolsa, S.A. de C.V. Grupo Financiero Scotiabank Inverlat.

- w. On October 19, 2022, Fibra MTY disclosed that HR Ratings agency upgraded the rating of the CEBURE FMTY20D by one notch on the national scale, from AA to AA++ and on the global scale, from BBB- to BBB, respectively, both ratings have a stable outlook.

According to HR Ratings, Fibra MTY has a defensive profile with stable cash flow generation and a capital structure with low indebtedness levels. Additionally, the Trust has proven its ability to raise funds in the debt and equity markets, allowing it to continue its growth.

The above is the result of a clear and consistent strategy in the management of the property portfolios, the use of financing sources, and effectively managing the Trust's debt profile.

- x. On November 9, 2022, with the intention of guaranteeing the purchasing power of the CBFI issuance on September 13, 2022 (see Note 2v), which was intended to be used for the acquisition of U.S. dollar-denominated industrial real estate properties (see Note 2z), Fibra MTY entered into three derivative financial instrument forward contracts for a total amount of US\$164 million, which were classified and documented as accounting hedges, of which US\$109 million were agreed with Scotiabank Inverlat, S.A., Institución de Banca Múltiple Grupo Financiero Scotiabank Inverlat ("Scotiabank") and US\$55 million with BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México ("BBVA"). The original settlement date was agreed for April 4, 2023, for a total amount of approximately \$3,298,286, at an average exchange rate of \$20.1115 Mexican pesos per U.S. dollar, however due to the acquisition date of the Zeus industrial portfolio, see Note 2k, Fibra MTY executed an early settlement of the forwards on March 27, 2023, see Note 13.
- y. On November 16, 2022, in line with its strategy to reduce liquidity risk, Fibra MTY concluded the extension of the maturity of its 2021 Syndicated bank loan, extending it from a remaining term of 3.9 to 4.5 years. The new maturity date is July 3, 2027, under the same economic terms as the original contract. During June 2023, this loan was prepaid with proceeds from the 2023 bilateral bank loan, see Notes 2n and 12.

- z. On December 23, 2022, Fibra MTY entered into a private purchase agreement the acquisition of the Zeuz industrial portfolio, consisting of 46 industrial buildings located in 11 Mexican states, with a total GLA of approximately 822,052 square meters. The estimated purchase price was agreed in the amount of US\$662 million, plus taxes, closing costs, and expenses, and would be settled through a combination of cash, credit lines, and equity. As of December 31, 2022, this transaction was subject to, among other requirements and conditions, to approval by the CBFH Holders' Meeting of Fibra MTY, the approval or non-objection by the Federal Economic Competition Commission (COFECE for its acronym in Spanish), the corresponding due diligence, as well as the negotiation and signing of necessary binding agreements. As of December 31, 2023, the acquisition of the Zeus industrial portfolio was fully completed, see Note 2k.
- aa. During 2022, the Trust formalized various public deeds of mortgages cancellation and reversal of guarantee trust agreements, in order to cancel the liens on the Patria, Redwood, Zinc, Ciénega, Fortaleza properties, and on the Garibaldi and Filios portfolios. As of December 31, 2023, all aforementioned properties are free of liens and in the process of being registered in the corresponding public registries. As of December 31, 2024, this process was completed (see Note 11).

3. *Basis of preparation and presentation*

- a. **Statement of compliance** – The consolidated financial statements of Fibra MTY have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").
- b. **Basis of measurement** – The consolidated financial statements of the Trust have been prepared on a historical cost basis, except for the investment properties and derivative financial instruments that are measured at fair value, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is observable or estimated directly using other valuation technique.

In estimating the fair value of an asset or liability, Fibra MTY considers the characteristics of the asset or liability, if the market participant would take these characteristics when setting the price of the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree at which the inputs are observable in the measurements and the significance of the fair value measurement in its entirety, which are described as follows:

- Level 1. Quoted prices are considered in active markets for identical assets or liabilities that the entity can obtain at the measurement date;
- Level 2. Observable input data other than Level 1 quoted prices, that are directly or indirectly observable; and
- Level 3. Considers unobservable input data.

The accounting policies, critical judgments and key sources of estimation uncertainty applied to the recognition and measurement of assets, liabilities, revenues and expenses in the accompanying consolidated financial statements are consistent with those used in the audited consolidated financial statements for the periods from January 1 to December 31, 2023 and 2022, except for the adoption of the following amendments, effective January 1, 2024, which impacts on Fibra MTY are described as follows:

New amendments issued and effective in the reporting period, applicable to Fibra MTY:

- Amendments to IAS 1, Classification of liabilities as Current or Non-current

The amendments are intended to promote consistency in the application of accounting principles and requirements to determine whether debt or loans and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current in the consolidated statement of financial position. These amendments clarify that the classification of a liability in the consolidated statement of financial position should be made based on the rights that exist at the reporting date and is unaffected by the entity's expectations to exercise its right to defer the settlement of the liability.

The amendments emphasize that the impact affects only the presentation of liabilities in the consolidated statement of financial position, and not the disclosures or the amount or timing of recognition of any asset, liability, income or expense related to the liability in question. Likewise, the definition of a liability settlement is clarified as the transfer of cash, equity instruments, other assets or services to the counterparty. The amendments are applied retrospectively for annual reporting periods beginning on January 1, 2024.

These amendments did not have an impact on the consolidated financial statements of Fibra MTY, because the Trust classifies its liabilities according to contractual maturities, without considering the future refinancing plans defined in its financial liquidity risk management strategy.

- Amendments to IFRS 16, Lease Liability in a Sale and Leaseback

The amendments specify the requirements that the seller-lessee will use in measuring the lease liability arising from a sale and leaseback transaction, to ensure the seller-lessee does not recognize the portion of the gain or loss related to the retained right-of-use asset. The amendments are applied retrospectively for annual reporting periods beginning on January 1, 2024.

Since Fibra MTY has not entered into sale and leaseback transactions in which it acts as lessee, the adoption of this amendment had no impact on the consolidated financial statements.

- Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangements

The amendment specifies disclosure requirements to assist users of financial statements in clarifying and understanding the characteristics of supplier finance arrangements where one or more finance providers pay amounts an entity owes to its suppliers; the entity agrees to settle those according to the terms and conditions of the arrangements. Disclosures include finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on January 1, 2024.

Fibra MTY has not entered into supplier finance arrangements, therefore these amendments did not have an impact on the disclosure of the consolidated financial statements

- c. **Basis of consolidation** – The consolidated financial statements incorporate those of the Trust, of the Trustor and of the Administrator over which it has control and holds 99.9% of the shareholding. Control is achieved when the Trust has power over the investee; is exposed, or has rights, to variable returns from its involvement with an investee, and has the ability to affect those returns through its power over the investee. Balances and transactions between the Trust, the Trustor and the Administrator have been eliminated in the consolidated financial statements.

- d. **Authorization of the consolidated financial statements** – The accompanying consolidated financial statements were authorized for issuance by C.P. Jorge Ávalos Carpinteyro, Chief Executive Officer and Lic. Jaime Martínez Trigueros, Chief Finance Officer, on February 18, 2025, with prior approval from the Technical Committee, and are subject to the approval of the CBFI Holders' Meeting, which may modify the consolidated financial statements.
- e. **Recording, functional and reporting currency** – The Trust's recording and reporting currency is the Mexican peso, in compliance with the requirements of the Mexican tax authorities, since it is the practice of the environment and market in which it operates. In addition, using professional judgment and based on the analysis of the factors of the economic and regulatory environment in which the Trust operates as a FIBRA, the management of Fibra MTY has determined that its functional currency is also the Mexican peso. Therefore, there are no translation requirements applicable to the accounting of Fibra MTY (See note 4i).
- f. **Classification of costs and expenses** – Costs and expenses presented in the consolidated statement of comprehensive income were classified according to their nature.
- g. **Presentation of consolidated statement of cash flows** – The consolidated statement of cash flows have been prepared using the indirect method.
- h. **Going concern** – Based on the analysis described in Note 13 of the accompanying consolidated financial statements, Fibra MTY's management has concluded that the financial information as of December 31, 2024, is presented as a going concern basis. This assessment, required by international standards, will be updated every 3 months over the next 12 months from the reporting date, in line with Fibra MTY's financial and operational risk management strategy.
- i. **Explanation for translation into English** – The accompanying consolidated financial statements have been translated from Spanish into English for the convenience of readers.

4. Summary of significant accounting policies

- a. **Financial instruments** - Financial assets and liabilities are recognized when the Trust becomes subject to the contractual provisions of the instrument.

Financial assets and liabilities are initially recognized at fair value. The transaction costs directly attributable to the acquisition or issuance of a financial asset or liability are added to or reduced from the fair value of the financial asset or liability in the initial recognition, except for financial instruments at fair value with changes in income, which are immediately recognized in income.

Fibra MTY subsequently classifies and measures its financial assets based on the Trust's business model for managing its financial assets, as well as the characteristics of the contractual cash flows of such assets. Thus, financial assets may be classified at amortized cost, at fair value through other comprehensive income (FVTOCI), and at fair value through profit or loss (FVTPL). The Trust's management determines the classification of its financial assets upon initial recognition. Based on its analysis, the Trust holds the following financial assets:

Cash and cash equivalents

Cash and cash equivalents consist mainly of bank deposits in checking accounts and investments in short-term government securities that are highly liquid and easily convertible into cash in a period of no longer than three months from their acquisition. Cash is presented at nominal value and cash equivalents are valued at amortized cost, in line with the type of risk-free investment held by management, where principal and interest payments are recovered over a short period.

Financial assets at amortized cost

Financial assets at amortized cost are those that i) are held within a business model whose objective is to hold such assets to obtain the contractual cash flows and ii) the contractual terms of the financial asset give rise, at specific dates, to cash flows that are solely payments of principal and interest on the amount of outstanding principal.

Financial assets at FVTPL

Financial assets measured at FVTPL are recognized in the consolidated statements of financial position at fair value, and the net changes in fair value are recognized in the consolidated statements of comprehensive income. Financial assets at FVTPL are those that do not meet the characteristics to be measured at amortized cost or at fair value through other comprehensive income, since: i) they have a business model different from those that seek to obtain contractual cash flows or obtain contractual cash flows and sell the financial assets, or ii) the cash flows they generate are not only payments of principal and interest on the amount of outstanding principal.

Effective interest method

The effective interest method is a method to calculate the amortized cost of a debt instrument, held as a financial asset or assumed as a financial liability, and of allocating interest income or cost, as applicable, over the relevant period term of the instrument. The effective interest rate is the rate that discounts estimated future cash income or costs (including all fees and basis points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, at the net carrying amount upon initial recognition. Income or costs are recognized on an effective interest basis for financial instruments measured at amortized cost.

Impairment of financial assets

Fibra MTY applies an impairment calculation model for its financial assets based on expected credit losses. Expected credit losses are estimated from the initial recognition of the financial asset at each reporting date, based on factors specific to the debtors or groups of debtors and general economic conditions.

Specifically, for accounts receivable, Fibra MTY performs a collective analysis of its portfolio of accounts receivable from customers with similar characteristics, and that share credit risks based on the segment and line of business to which they belong, to determine the probability that an event of default will materialize.

In measuring expected credit losses, Fibra MTY does not necessarily identify all possible default scenarios; however, it considers the risk or probability that a credit loss will occur, reflecting the possibility that the default will or will not occur, even if such possibility is very low. Additionally, management determines the period for default to occur, as well as the recovery rate after default.

Fibra MTY defined the default threshold as a 60-day period starting as of the invoice date for tenants in stabilized portfolios and 90 days for tenants of portfolios acquired within the year. A portfolio of properties acquired in the year is considered stabilized when the billing and collection processes of the Trust towards the new tenants of the acquired portfolio are standardized with the rest of the portfolio, which generally occurs within a maximum period of 90 days.

The Trust recognizes in current earnings the decrease or increase in the allowance for expected credit losses at the end of the period as a reversal or impairment loss.

Derecognition of financial assets

The Trust derecognizes a financial asset solely when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the Trust are recognized at the proceeds received, net of direct issuance costs.

When the Trust receives contributions or acquires properties that do not constitute a business in exchange for equity instruments, the transaction is recorded as a payment to third parties (other than the employees), based on certificates payable with equity instruments, which is measured at fair value of the assets received, except when such value cannot be reliably estimated. The effects in the financial position are shown in the consolidated statement of changes in the trustor's equity as "contributed equity," and do not impact the current consolidated statement of comprehensive income.

The CBFIs issued by the Trust, Inc'udin' the over-allotment options, meet the definition of equity instruments and are presented as such.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities measured at amortized cost.

Other financial liabilities, including borrowings, are initially recognized at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expenses recognized based on the effective interest method.

When a financial liability measured at amortized cost is amended without resulting in a derecognition, Fibra MTY recognizes a gain or loss on the amendment, which is calculated as the difference between the amortized cost at the date of the refinancing and the cash flows under the new financing terms discounted at the effective interest rate of the original debt.

Derecognition of financial liabilities

The Trust derecognizes the financial liabilities if, and only if the obligations are met, cancelled or have expired.

Derivative financial instruments

As mentioned in Note 13, the Trust has entered into interest rate swaps, as of December 31, 2024, 2023 and 2022, and exchange rate forwards contracts as of December 31, 2024 and 2022, with the objective of hedging its exposure to interest rate or exchange rate viability risks. These derivative financial instruments are initially recognized at fair value on the contract date and subsequently remeasured at fair value at each reporting date. Derivative financial instruments are accounted for as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. This measurement is classified as Level 2 in the fair value hierarchy established by IFRS.

The Trust accounts for its derivative financial instruments based on the designation made at the inception of the instrument, whether as trading, cash flow hedges, or fair value hedges, in order to apply hedge accounting.

In all cases, derivative financial instruments are entered into by the Trust to hedge a financial risk; however, when all the accounting requirements for applying hedge accounting are not met, they are classified as trading. Consequently, changes in the fair value of these derivative financial instruments are recognized directly in the Trust's consolidated profit or loss.

Additionally, for hedge accounting purposes: (a) a fair value hedge is considered when hedging exposure to changes in the fair value of a recognized asset or liability, or an unrecognized firm commitment; and (b) a cash flow hedge is considered when hedging exposure to variability in cash flows attributable to a specific risk associated with a recognized asset or liability, a highly probable forecast transaction, or foreign currency risk in an unrecognized firm commitment. As of the date of the consolidated financial statements and for all periods presented, Fibra MTY only holds and has held cash flow hedges.

At the beginning of the hedging relationship, Fibra MTY documents the relationship between the hedging instrument and the hedged item, the nature of the hedged risk, and how it will assess whether the hedging relationship is effective, including the analysis of sources of ineffectiveness and the determination of the hedge ratio. Additionally, at the inception of the hedge and on an ongoing basis, the Trust documents whether the hedging instrument is highly effective in offsetting changes in cash flows or the fair value of the hedged item attributable to the hedged risk.

A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements: (a) there is an "economic relationship" between the hedged item and the hedging instrument; (b) the effect of credit risk does not dominate the value changes resulting from that economic relationship; and (c) the hedge ratio of the hedging relationship is the same as the ratio resulting from the amount of the hedged item that the Trust actually hedges and the amount of the hedging instrument it actually uses to hedge that amount of the hedged item. Hedges that meet all the qualifying criteria for hedge accounting and are accounted for as described below.

Derivatives designated as accounting hedges recognize changes in valuation according to the type of hedge: (1) for fair value hedges, fluctuations in both the derivative and the hedged item are measured at the fair value and recognized in profit or loss; (2) for cash flow hedges, the effective portion is temporarily recognized in comprehensive income, and recycled to profit or loss when the hedged item impacts the period's profit or loss. Conversely, any ineffective portion of the hedge is immediately recognized in the consolidated statement of comprehensive income.

Fibra MTY suspends the hedge accounting when the derivative has expired, is cancelled or exercised, when the derivative does not reach a high effectiveness to offset changes in fair value or cash flows of the hedged item, or when the Trust decides to cancel the hedging designation.

When hedge accounting is discontinued for cash flow hedges maintained by Fibra MTY, the amounts recorded in equity as part of other comprehensive income remain in equity until the hedged item impacts profit or loss.

- b. Recoverable and payable taxes** - Fibra MTY calculates, records and declares VAT based on cash flows in accordance with the provisions of the Value Added Tax Law ("LIVA" for its Spanish initials). Recoverable VAT is generated by payments for the acquisition of goods, services and temporary use or enjoyment of goods that Fibra MTY incurs to carry out its operations.

Tax payable is mainly composed of VAT payable on lease, consulting and advisory income received at a rate of 16% in the non-border region and 8% in the border region, and income tax withheld on executive CEFI based plans. Additionally, Fibra MTY complies with VAT withholding obligations for payments made for concepts such as fees, leasing and service payments under the requirements set forth in the LIVA.

- c. Investment properties** - Investment properties are properties held to earn rentals and/or increase in value. When the Trust has a property under operating lease to obtain revenue and/or capital gains, it is classified and accounted for as an investment property. Acquired investment properties are recorded at acquisition cost, including transaction costs related to acquisition of assets. Investment properties acquired in exchange for equity instruments are measured at fair value determined with reference to the price of such instruments, as detailed below. The advances paid for the acquisition of investment properties are reclassified to the investment properties item on the consolidated statement of financial position when the Trust legally takes control of the property.

Subsequent to initial recognition, investment properties are measured at fair value. Fair values are determined by Fibra MTY with the support of independent appraisers, and are recorded at the following moments:

- (i) When a factor impacting the value of the investment property is detected, and
- (ii) At least once every 3-month period from the acquisition of the investment properties.

Fair value gains and losses are recorded in the account "Income (loss) from fair value of investment properties" account in the consolidated statements of comprehensive income in the period in which they are incurred.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising from derecognition of the property (calculated as the difference between proceeds received and the carrying amount of the investment property) is included in profit or loss in the period in which the property is derecognized.

Properties acquired through the payment of CBFIs, are recognized at fair value at the acquisition date determined with reference to the price of the CBFIs.

Properties classified as assets held for sale

Fibra MTY classifies an investment property as an asset held for sale when it is highly probable that the economic benefits it generates will be recovered through its sale rather than through rental income. To meet this criterion, the asset must be available for sale in its current condition and the following conditions must be met: a) Management is formally committed to a property sale plan, with the authorization of the corresponding corporate governing body based on the thresholds established in the Trust agreement; b) an active program has been initiated to locate a buyer and complete the sale plan; c) the sale is expected to be completed within the 12 months following the classification of the property as an asset held for sale; d) the asset has been designated for sale at a reasonable price in relation to its current fair value; and e) the requirements to complete the sale indicate that significant changes are unlikely.

If the property has not yet been sold and its fair value changes, the fair value adjustment is immediately recognized in the consolidated statement of comprehensive income, increasing or decreasing, as applicable, the value of the asset presented as a current asset in the consolidated statement of financial position.

Finally, when the property is sold, Fibra MTY recognizes the difference between the sale price and the carrying amount in the consolidated statement of comprehensive income for the period as a gain or loss on the disposal of long-lived assets, as applicable.

- d. **Provisions and accounts payable** - Fibra MTY recognizes a liability when it has a present obligation (whether contractual, legal or assumed) as a result of a past event and for which it will make a future cash disbursement. When the Trust has uncertainty about the timing or the amount at which it will settle the obligation, it recognizes a provision estimating its amount and/or term. On the other hand, when there is no such uncertainty about the timing or amount by which an obligation must be settled, Fibra MTY recognizes an account payable, primarily related to goods or services that have been provided to the Trust because of a contractual agreement with the counterparty.
- e. **Lessees' deposits** - The Trust obtains refundable deposits from certain tenants as a guarantee of lease payments for a contractual period. These deposits are accounted for as a financial liability and are initially recognized at fair value. If there is a material difference between the initial fair value and the nominal value of the deposit, it is considered as an additional rent payment and, consequently, it is amortized over the lease term.
- f. **Leases**

The Trust as lessor

Leases are classified as finance leases when the lease substantially transfers all risks and awards inherent to the property to the lessee. All other leases are classified as operating leases. When the Trust acts as a sublessor, it accounts for the main lease and the sublease as two separate contracts. The sublease is classified as either a finance or operating lease depending on the following:

- If the main lease (where Fibra MTY acts as lessee) is short-term and has opted to apply the recognition exemption established in IFRS 16 for contracts with a term of less than one year, the sublease is classified as operating;
- Otherwise, the sublease is classified by reference to the right-of-use asset from the main lease. Therefore, if the sublease term equals the period for which Fibra MTY retains the right-of-use asset defined in the main contract, the sublease is classified as finance. See Note 8.

Operating leases

The Trust's properties under operating lease, where it is the lessor, are accounted for as investment properties in the consolidated statement of financial position.

Revenues from operating leases recognized for accounting purposes are substantially the same as those determined by reducing the incentives granted, such as grace periods, and are recognized on a straight-line basis over the lease term, except for contingent rents (such as variable rents), which are recognized when they arise. The lease term is the non-cancellable period of the lease, including additional periods for which the lessee has the option to extend, when at the inception of the lease, management is reasonably certain that the lessee will exercise the option.

In the case of lease renegotiations, Fibra MTY analyzes whether they constitute a change in the scope or consideration for the lease, which was not part of the original terms and conditions. This analysis contemplates whether there was a change in the right of use conveyed to the lessee; for example, increase or reduction of the assets under lease or the extension or reduction of the lease term. In analyzing whether there has been a change in the lease consideration, the Trust evaluates the overall effects of any change in lease payments. If, as a result of the analysis, management concludes that the negotiation was made on terms already existing in the original contracts, then it is not considered an amendment to the contract and any change in the payments to be received by the lessee is recognized in the consolidated statement of comprehensive income as a variable rental payment.

When there is an amendment to the operating lease contract because the negotiation was on terms that were not previously considered in the contract, Fibra MTY accounts for such amendment as a new lease from the effective date of the amendment, recognizing the remaining payments under the lease contract as revenue on a straight-line basis or on a systematic basis.

Finance leases

On the other hand, in a finance lease, including subleases where the Trust acts as lessor, Fibra MTY recognizes a receivable equivalent to the net investment in the lease. This amount is measured by discounting the future lease payments receivable using the interest rate implicit in the lease. The cash flows considered in the present value discounting correspond to fixed rental payments, less any incentives payable by the Trust.

Subsequent to initial recognition of the finance lease receivable, Fibra MTY applies its financial asset impairment policy and recognizes interest income. This interest is calculated with reference to the outstanding balance of the lease receivables, net of any impairment allowance, using the lease's effective interest rate as it accrues. The presentation of income related to finance leases in the consolidated statement of comprehensive income depends on the nature of the agreement.

Finally, when the Trust collects lease payments, it recognizes the cash inflow and derecognizes the corresponding receivable balance related to that payment, in accordance with its financial assets derecognition policy.

The Trust as lessee

The Trust evaluates whether a contract is or contains a lease agreement at inception of a contract. The Trust recognizes a right-of-use asset and a corresponding lease liability in respect of all leases in which it acts as lessee.

Right-of-use assets consist of lease payments discounted at present value; direct costs to obtain a lease; lease prepayments; and asset dismantling or removal obligations. The Trust depreciates the right-of-use asset over the shorter of the lease term and the useful life of the underlying asset; in this sense, when a purchase option in the lease contract is likely to be exercised, the right-of-use asset is depreciated over its useful life. Depreciation begins at the lease commencement date.

Lease liabilities are measured at initial recognition by discounting at present value the future minimum lease payments according to a term, using a discount rate that represents the cost of obtaining financing for an amount equivalent to the value of the contract rentals for the acquisition of the underlying asset, in the same currency and for a term similar to the related contract (incremental borrowing rate).

In determining the term of the lease, the Trust considers the mandatory term, including the likelihood of exercising any right to extend the term and/or early exit.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect rental payments made.

When there are amendments to the lease payments due to inflation, the Trust remeasures the lease liability from the date on which the new payments become known, without reconsidering the discount rate. However, if the amendments relate to the term of the lease or the exercise of a purchase option, the Trust reevaluates the discount rate in the remeasurement of the liability. Any increase or decrease in the value of the lease liability subsequent to this remeasurement is recognized by increasing or decreasing to the same extent, as the case may be, the value of the right-of-use asset.

Lastly, the lease liability is derecognized at the time the Trust settles all lease rentals under the lease. When the Trust determines that it is probable that it will exercise an early termination of the lease that warrants a cash disbursement, such consideration is part of the remeasurement of the liability referred to in the preceding paragraph; however, in those cases in which the early termination does not involve a cash disbursement, the Trust derecognizes the lease liability and the related right-of-use asset, recognizing the difference between them immediately in the consolidated statement of comprehensive income.

- g. Maintenance revenue and expenses** - Fibra MTY recognizes property maintenance revenues in accordance with the terms of the contracts with the tenants when the service is rendered, and the tenants can benefit from the fulfillment of the performance obligation set forth in the contract. Maintenance expenses related to the service rendered at the properties are recognized as incurred.

Fibra MTY recognizes maintenance revenues acting as principal, since it is primarily responsible for providing the service. Therefore, in the consolidated statements of comprehensive income, such income is presented gross of the costs associated with such service.

- h. Employee benefits and executive plan based on CBFIs** - Fibra MTY mainly provides its employees with short-term benefits presented as administrative services in the consolidated statements of comprehensive income and an executive plan based on CBFIs. As of the issuance date of the consolidated financial statements, other types of employee benefits are not material.

Short-term benefits

Benefits that are expected to be settled within 12 months and after the closing date of the statement of financial position in which the employees render the services; they include vacations, savings plans, monetary bonuses and employee's profit-sharing. The liability for short-term benefits is measured based on the best estimate of the disbursement required to settle the obligation at the reporting date.

Executive plan based on CBFIs

The executive plan based on CBFIs is payable in equity. The value of the incentive plan is reviewed and paid annually and has a maximum value that is determined at the beginning of the fiscal year subject to compensation, based on the capitalization value of the Trust, considering the following ranges, in millions of pesos:

Lower limit	Upper limit	Percentage of incentive plan
-	20,000	0.75%
20,000	40,000	0.65%
40,000	60,000	0.60%
60,000	80,000	0.55%
80,000	100,000	0.50%
100,000	120,000	0.45%
120,000	140,000	0.40%
140,000	160,000	0.35%
160,000	180,000	0.30%
180,000	-	0.25%

The value of the compensation plan is determined according to a measurement that considers the following factors:

- Trust/CBFI yield with a weighting of 47% of the plan; and
- Relative increase in the Adjusted Funds From Operations (AFFO) using Fibra MTY's inflationary index as a reference over a 3-year (long term) review period with a weight of 53% of the plan.

Transactions to compensate executives based on CBFIs payable through equity instruments to employees and third parties providing similar services to the Trust are measured at the fair value of the equity instruments at the date they are granted, which is the date the Technical Committee approves the plan.

The fair value determined at the grant date of the CBFI-based payments settled through equity instruments is expensed over the vesting period, based on the Trust's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the Trust revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in current earnings in such a way that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserve of employee benefits settled through equity instruments.

- Foreign currency transactions** - In preparing the consolidated financial statements, transactions in currency other than the functional currency of the Trust and its subsidiaries are recognized using exchange rates in effect on the dates on which such transactions are conducted. At the end of each period, monetary items denominated in foreign currency are restated at exchange rates in effect at that date and generate exchange fluctuations and are recognized in current earnings.

- j. **Distributions declared** - Fibra MTY recognizes as a decrease in its equity, the amount of distributions declared when they are authorized by the Technical Committee, generating the corresponding liability, which is subsequently settled on the date established in the corresponding session.
- k. **Repurchase and reissuance of CBFIs** – The repurchase of the Trust's own equity instruments (CBFIs) is recognized and directly deducted from Fibra MTY's contributed equity for the total amount paid in the transaction. From the moment of repurchase, the CBFIs are held in the Trust's treasury and are no longer outstanding. When Fibra MTY reissues the previously repurchased CBFIs, the Trust records an increase in contributed equity for the transaction amount, net of any issuance costs, if applicable, and the number of CBFIs in circulation increases.

Fibra MTY does not recognize any gain or loss from the repurchase, issuance, or cancellation of the Trust's own equity instruments.

5. *Critical accounting judgements and key uncertainty sources in the estimate*

In the application of accounting policies of the Trust, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available through other sources. The estimates and associated assumptions are based on historical experience and other factors deemed relevant. Actual results may differ from these estimates. Estimates and relevant assumptions are reviewed on an ongoing basis. The reviews of the accounting estimates are recognized in the period in which the estimate is reviewed if the review impacts only that period, or in future periods if the review impacts both current and future periods.

a. **Critical judgements in applying the accounting policies**

The following are the critical judgments, apart from those involving significant estimates (see below) that management has made in the process of applying the Trusts' accounting policies.

Determination of functional currency

To determine the functional currency of the Trust, management assesses the economic environment in which it primarily manages its cash as described below:

The primary business objective of Fibra MTY is to distribute returns in Mexican pesos to the CBFIs holders.

Additionally, the capital structure is mainly determined by equity issuances in Mexican pesos, focused on maintaining an optimum debt level not exceeding 35%. However, the Trust's debt is denominated in dollars, assuming two premises: 1) the assessment of the financing costs to generate higher returns in Mexican pesos to CBFIs holders, and 2) that, by generating rental revenue in dollars, a natural economic hedge is established for the interest payments in that currency, which limits the exchange risk and favors the generation of returns in Mexican pesos. In this regard, the principal balances of the debt held by the Trust (see notes 12 and 13) are settled at maturity.

Therefore, management considers that the primary currency of Fibra MTY's economic environment is the Mexican peso based on the following:

- Fibra MTY acts as an investment vehicle that grants returns in Mexican pesos, in line with the principles and regulatory structure to which it belongs.
- The currency that prevails in the generation of the Trust's financing activities is the Mexican peso, in line with the currency in which the returns are decreed and paid.
- The currency in which the funds generated by the Trust's operations are usually retained is the Mexican peso, in order to cover the Trust's operational obligations.

Classification of leases as lessor

Leases are classified according to the extent that risks and rewards of ownership of the leased asset are transferred to The Trust or the lessee, based on the substance of the transaction, rather than its legal form. Based on an evaluation of the terms and conditions of the agreements with its guests and lessees, Fibra MTY's management has determined that it maintains substantially all the significant risks and rewards of ownership of these properties; therefore, it classifies its leases as operating leases.

Acquisition of investment properties or business combinations

Management uses its professional judgment to determine if the acquisition of a group of assets represents a business combination or an acquisition of assets. Such determination may have a significant impact in how the acquired assets and assumed liabilities are accounted for both at the initial recognition and subsequently. For the periods presented in the consolidated financial statements, Fibra MTY has only completed acquisitions of investment properties.

b. Key sources of estimation uncertainty

The following are key assumptions about the future and other key sources of estimation uncertainty at the end of the reporting period, which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the following year.

Valuation of investment properties

To estimate the fair value of investment properties, with the support of a third party appraiser, management chooses the valuation technique it considers the most appropriate given the particular circumstances of each property and valuation. The assumptions relating to the estimates of the fair values of investment properties include obtaining contractual rents, expectation of future market rents, renewal fees, maintenance requirements, discount rates reflecting current market uncertainties, capitalization rates and prices in recent transactions. If there is any change in these assumptions or in regional, national or international economic conditions, the fair value of investment properties could change substantially.

Measurement of derivative financial instruments

Fibra MTY measures its derivative financial instruments at fair value. Their value is estimated using measurement techniques considering prices quoted in recognized markets and verifiable information, recognized in the financial sector, including future interest rate curves that are determined from reliable market sources. If there is any change in the information basis for these measurements, the fair value of derivative financial instruments may change substantially.

6. Cash and cash equivalents and financial investments

Cash and cash equivalents

	December 31, 2024	December 31, 2023	December 31, 2022
Cash in banks	\$ 3,359,692	\$ 393,487	\$ 254,004
Cash equivalents	1,975,485	645,372	4,023,136
Total	<u>\$ 5,335,177</u>	<u>\$ 1,038,859</u>	<u>\$ 4,277,140</u>

Article 187, Section III of the Income Tax Law sets forth that the remaining equity of the Trust not invested in properties must be invested in Mexican Federal Government securities registered with the National Securities Registry, or in shares of investment companies' debt instruments. For the years ended December 31, 2024, 2023 and 2022, the Trust invested in government instruments such as development bonds, savings protection bonds, Udibono, and Federal Treasury Certificates ("CETES" for its Spanish initials).

Financial investments

As of December 31, 2024, Fibra MTY holds financial investments in Government Saving Protection Bonds (“BPAG” for its acronym in Spanish) and Savings Protection Bonds (“BPA” for its acronym in Spanish) amounting to \$863,033, with a 359-day term maturing on March 14, 2025. These investments include accrued interest of \$63,033, which is recognized under financial income in the consolidated statement of comprehensive income. Additionally, on September 17, 2024, a 181-day investment of \$1,000,000 matured, generating interest of \$56,311, which was also recognized as financial income in the consolidated statement of comprehensive income.

As of December 31, 2024, the Trust has not recognized an impairment allowance on its financial investments, based on its analysis of the counterparty’s probability of default, which is considered risk-free as these are government bonds.

As of December 31, 2023 and 2022, the Trust did not hold any financial investments.

7. Accounts receivable, net

	December 31, 2024	December 31, 2023	December 31, 2022
Trade accounts receivable	\$ 80,535	\$ 32,814	\$ 14,658
Accounts receivable from related parties (Note 14)	258	-	-
Interest receivable ⁽¹⁾	2,506	4,345	3,645
Other accounts receivable	722	1,075	395
Other accounts receivable from related parties (Note 14)	395	132	1,266
Allowance for impairment of accounts receivable	(6,550)	(1,341)	(34)
Total	<u>\$ 77,866</u>	<u>\$ 37,025</u>	<u>\$ 19,930</u>

(1) Represents the recognition of accrued interest from financial investments (see Note 13). Fibra MTY has concluded that these financial assets are not impaired as of December 31, 2024, 2023 and 2022.

Accounts receivable and allowance for impairment

The nature of the business allows Fibra MTY to maintain its accounts receivable with an aging of less than 30 days.

As of December 31, 2024, 2023 and 2022, past due portfolio balances amounted to \$28,645, \$7,875 and \$192 with an estimate of impairment of accounts receivable of \$6,550, \$1,341 and \$34, respectively. For the years ended December 31, 2024, 2023 and 2022, respectively, the Trust recognized an impairment expense or (reversal) of accounts receivable in the consolidated statement of comprehensive income amounting to \$5,209, \$1,307, and (\$4,761), increasing or decreasing the allowance for doubtful accounts, as applicable.

Additionally, for the years ended December 31, 2024, 2023 and 2022, the Trust wrote off outstanding accounts receivable of \$163, \$391 and \$3,484 as they were considered legally uncollectible, impacting the consolidated comprehensive income of the period. As of December 31, 2024, 2023 and 2022, the accounts receivable balance, net of its impairment estimate, from lease agreements is classified as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Outstanding accounts receivable	\$ 52,148	\$ 24,939	\$ 14,466
Overdue accounts receivable but not impaired	22,095	6,534	158
Total	\$74,243	\$ 31,473	\$ 14,624

8. Accounts receivable of finance lease and lease liability

As of March 7, 2024, a sublease agreement for a parking lot with the tenant Danfoss entered into force, signed between the parties on April 1, 2023. Based on the evaluation of Fibra MTY's management, this agreement qualifies as a finance lease, so that the right-of-use asset, previously recognized by Fibra MTY in its capacity as a lessee, for the land on which said subleased parking lot was built, was derecognized and an account receivable was recognized for an amount equivalent to future lease payments receivable, discounted at present value.

As of December 31, 2024, the Trust recognized and presented under financial expenses in the consolidated statement of comprehensive income a loss of \$8 due to the derecognition of the right of use of the land in its capacity as lessee.

As of December 31, 2024, the Trust recognized interest income from finance sublease receivables of \$9,876 and interest expenses on lease liabilities for \$8,717, which are presented under total income and property maintenance and operating fees, respectively, in the consolidated statement of comprehensive income.

As of December 31, 2024, the maturities per year of finance lease receivables and lease liabilities are as follows:

	Accounts receivable of finance lease	Lease liability
Year:		
2025	\$ 15,613	\$ 12,633
2026	15,613	11,730
2027	15,613	10,822
2028	15,613	10,822
2029	15,613	10,822
More than 5 years	143,125	94,691
Total nominal collected/payable	\$ 221,190	\$ 151,520 ⁽¹⁾
Less: unaccrued interests	(108,337)	(74,382) ⁽¹⁾
Accounts receivable of finance lease and lease liability	\$ 112,853	\$ 77,138
Impairment estimate	-	N/A
Accounts receivable of finance lease, net and lease liability	\$ 112,853	\$ 77,138

(1) As of December 31, 2024, the values of future nominal payments, unaccrued future interest, and lease liability generated by the land rental contract with a third party for the construction of a parking lot at Danfoss property amounted to \$148,801, (\$74,268) and \$74,533, respectively. These amounts are complemented by those generated by a parking lease contract for the Prometeo property, which amounted to \$2,719, (\$114), and \$2,605, respectively.

As of December 31, 2023, and 2022, the Trust did not hold finance lease receivables.

Additionally, as of December 31, 2023, and 2022, the lease liability maturities per year are as follows:

Lease liability	December 31, 2023
Year:	
2024	\$ 12,638
2025	12,638
2026	11,730
2027	10,822
2028	10,822
More than 5 years	105,512
Total nominal payments	\$ 164,162
Less: unearned interest	(83,276)
Lease liability	\$ 80,886

Lease Liability	December 31, 2022
Year:	
2023	\$ 1,816
2024	1,816
2025	1,816
2026	909
Total nominal payments	\$ 6,357
Less: unearned interest	(557)
Lease liability	\$ 5,800

9. Recoverable taxes

	December 31, 2024	December 31, 2023	December 31, 2022
Value Added Tax (IVA) (See note 4b)	\$ 371,430	\$ 48,663	\$ 23,626
Other	101	101	1,425
Total	\$ 371,531	\$ 48,764	\$ 25,051

10. Other assets

	December 31, 2024	December 31, 2023	December 31, 2022
Current assets			
Straight-line adjustment for lease revenue ⁽¹⁾	\$ 17,301	\$ 13,645	\$ 7,388
Lease commissions ⁽²⁾	11,114	8,672	5,542
Guarantee deposits ⁽³⁾	13,267	-	48,404
Prepayments ⁽⁴⁾	14,708	7,981	7,862
Total	\$ 56,390	\$ 30,298	\$ 69,196
Non-current assets			
Straight-line adjustment for lease revenue ⁽¹⁾	\$ 38,761	\$ 36,325	\$ 20,549
Lease commissions ⁽²⁾	34,932	18,154	13,196
Non-redeemable insurance and bonds ⁽⁵⁾	60,693	55,199	19,071
Guarantee deposits	4,023	1,703	1,715
Prepayments ⁽⁴⁾	-	-	1,951
Other	913	349	333
Total	\$ 139,322	\$ 111,730	\$ 56,815

- (1) The Trust grants to certain tenant's grace periods which are recognized on a straight-line basis based on the contractual terms of the lease and are classified according to their maturity in the consolidated statement of financial position.
- (2) Commissions paid to commercial agents are capitalized and accrued on a straight-line basis over the same term of the new lease contract that generated the payment of the commission and are classified according to their maturity in the consolidated statement of financial position.
- (3) On April 16, 2024, the Trust provided US\$1.5 million to guarantee certain obligations assumed in the letter of intent for the purchase of eight industrial buildings from the Batach portfolio. Subsequently, on December 10, 2024, following the acquisition of six buildings, US\$0.9 million was received, leaving a remaining balance of US\$0.6 million (equivalent to \$13,267), which will be recoverable upon the acquisition of the remaining two buildings (see Note 2c).
As of December 31, 2022, Fibra MTY provided US\$2.5 million (equivalent to \$48,404) to guarantee certain obligations assumed in the letter of intent for the purchase of the Zeus portfolio. This guarantee was recovered in cash on the acquisition date of the portfolio (see Notes 2k and 2z).
- (4) As of December 31, 2024, 2023 and 2022, current prepaid expenses mainly consisted of insurance, trustee fees, and maintenance expenses. Non-current prepaid expenses corresponded to insurance.
- (5) Insurance for titles of ownership, which are not amortizable because their term is equal to the term in which the property remains owned by Fibra MTY.

11. Investment properties

The investment properties acquired by Fibra MTY were valued at their fair value as of December 31, 2024, 2023 and 2022, with the support of qualified independent appraisers and are detailed below:

Irrevocable Trust No. F/2157 (Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario) and Subsidiary



Investment properties	Acquisition date	Balance as of December 31, 2023	Acquisitions, net	Capital investments, net	Constructions, net	Fair value effect (\$)	Transfers to assets held for sale	Balance as of December 31, 2024
Danfoss ⁽¹⁾	Dec 11, 2014	\$ 549,382	\$ -	\$ 1,338	\$ 198,988	\$ 71,845	\$ -	\$ 821,553
Casona	May 28, 2015	303,584	-	-	-	62,090	-	365,674
Catacha	Jul 29, 2015	75,715	-	-	-	(12,607)	-	63,108
Santiago ⁽¹⁾	Sep 21, 2015	300,084	-	1,997	98,355	117,298	-	517,734
Nico 1	May 19, 2016	628,091	-	3,028	-	184,423	-	815,542
Providencia ⁽¹⁾⁽²⁾	May 25, 2016	1,066,067	32,996	24,029	71,584	288,374	-	1,483,050
Ciénega	Nov 8, 2016	362,966	-	-	-	32,034	-	395,000
Catacha 2	Dec 8, 2016	108,122	-	556	-	(8,601)	-	100,077
Huasteco ⁽¹⁾	May 25, 2017	1,065,770	216	1,623	7,716	331,497	-	1,406,822
Zinc	Sep 14, 2018	248,273	-	-	-	53,739	-	302,012
Filios ⁽³⁾	Dec 18, 2018	2,153,503	(3,240)	-	-	676,106	-	2,826,369
Garibaldi ⁽³⁾	Nov 27, 2019	658,657	(845)	-	-	183,005	-	840,817
Ciénega 2	Nov 19, 2021	417,202	-	-	-	128,092	-	545,294
Ciénega 3	Dec 8, 2021	417,973	-	-	-	99,267	-	517,240
Zeus ⁽¹⁾⁽⁴⁾	Mar 29, 2023 Sep 20, 2023	11,482,096	(5,888)	41,177	186,248	3,511,316	-	15,214,949
Aerotech ⁽⁵⁾	May 30, 2024 Jun 13, 2024	-	1,557,945	10,114	-	215,086	-	1,783,145
Batach ⁽⁶⁾	Dec 10, 2024	-	2,494,489	-	-	(48,765)	-	2,445,724
Industrial Segment		\$ 19,837,485	\$ 4,075,673	\$ 83,862	\$ 562,891	\$ 5,884,199	\$ -	\$ 30,444,110
Oficinas en el Parque	Dec 11, 2014	1,372,884	-	6,932	-	(39,453)	-	1,340,363
Neoris	Dec 11, 2014	729,230	-	4,586	-	(71,486)	-	662,330
Atento	Dec 11, 2014	68,956	-	8,228	-	4,700	-	81,884
Cuadrante	Dec 11, 2014	86,901	-	-	-	4,019	-	90,920
Prometeo	Dec 22, 2015	440,239	-	10,226	-	(31,248)	-	419,217
Fortaleza ⁽⁷⁾	Aug 31, 2016	412,050	-	1,237	-	(29,698)	(383,589)	-
Redwood	Dec 6, 2016	570,011	-	7,657	-	76,543	-	654,211
Huasteco	May 25, 2017	58,125	-	-	-	(4,467)	-	53,658
Cuauhtémoc	Aug 16, 2017	219,994	-	369	-	(13,121)	-	207,242
Patria	Oct 3, 2018	332,532	-	1,133	-	20,580	-	354,245
Filios	Dec 18, 2018	943,579	(1,475)	-	-	296,160	-	1,238,264
La Perla ⁽⁸⁾	Jun 8, 2021	1,837,755	11,421	5,791	-	341,220	-	2,196,187
Office Segment		\$ 7,072,256	\$ 9,946	\$ 46,159	\$ -	\$ 553,749	\$ (383,589)	\$ 7,298,521
Monza	Aug 27, 2015	234,107	-	-	-	14,542	-	248,649
Monza 2	Nov 13, 2015	101,263	-	-	-	4,370	-	105,633
Huasteco	May 25, 2017	20,108	-	-	-	(1,662)	-	18,446
Commercial Segment		\$ 355,478	\$ -	\$ -	\$ -	\$ 17,250	\$ -	\$ 372,728
Total Investment Properties		\$ 27,265,219	\$ 4,085,619	\$ 130,021	\$ 562,891	\$ 6,455,198	\$ (383,589)	\$ 38,115,359

- (1) Properties in process of expansion in accordance with the contractual conditions agreed upon with tenants occupying such properties, see section Commitments of this same note.
- (2) On May 2, 2024, Fibra MTY completed the acquisition of a plot of land within one of the properties in the Providencia portfolio for \$31,786, plus closing costs of \$1,210, to expand one of the industrial buildings (see Note 1).
- (3) During 2024, Fibra MTY completed the immediate repairs and corrective measures established in the purchase agreement for the Filios portfolio, which had been valued and provisioned for up to US\$2.4 million. Consequently, as of December 31, 2024, Fibra MTY's management derecognized the remaining unused provision of US\$0.3 million, equivalent to \$4,715.
- Additionally, due to the current conditions of the Garibaldi portfolio, management considered the probability of utilizing a capital investment provision established in the purchase agreement up to US\$0.5 million, equivalent to \$845 to be remote. As a result, the provision was canceled as of December 31, 2024.
- Both provisions, totaling \$5,560, were presented as current liabilities in the consolidated statement of financial position as of December 31, 2023.

- (4) The \$5,888 decrease was due to certain Property Acquisition Tax ("ISAI", for its acronym in Spanish) tax payments and registration fees for some properties in the Zeus portfolio being lower than originally provisioned.
- (5) During the second quarter of 2024, Fibra MTY successfully completed the acquisition of the Aerotech portfolio, consisting of six stabilized Class A industrial buildings located in Querétaro, with a total GLA of 93,525 m2 built on a land area of approximately 253,611 m2, including two land reserves for future expansions (see Note 2a).
- (6) On December 10, 2024, Fibra MTY successfully completed the acquisition of six out of the eight industrial buildings located in Nuevo León from the Batach portfolio (see Note 2c).
- (7) During the third quarter of 2024, the Trust approved the start of divestment efforts for the Fortaleza property, valued at \$383,589 at the time of its transfer from investment properties to assets held for sale (see Notes 1 and 2d).
- (8) On January 16, 2024, 1,559m2 of La Perla property were occupied, triggering the final payment of the vacant GLA liability, which was generated upon acquiring the property on June 8, 2021. As a result, the US\$4.1 million liability (equivalent to \$68,448), presented under current accounts payable for investment property acquisitions in the consolidated statement of financial position as of December 31, 2023, has been fully settled. In accordance with the contractual conditions agreed upon at the time of acquisition, this occupancy resulted in a lease commission of \$11,421 plus VAT, which was recognized as part of the property's value.
- (9) As of December 31, 2024, the fair value gain of Fibra MTY's portfolio amounted to \$6,433,387, including \$6,455,198 generated by properties presented under investment properties; (\$22,903) from the Fortaleza property, which, in accordance with IFRS 5, is classified and presented as an asset held for sale in the consolidated statement of financial position; and \$1,092 from the Axtel property, which was sold on December 17, 2024 (see Note 2e). Fibra MTY recognized the portfolio's fair value increase in the consolidated statement of comprehensive income under the fair value gain on investment properties line item.

Investment properties	Acquisition date	Balance as of December 31, 2022	Acquisitions, net	Capital investments, net	Constructions, net	Fair value effect	Transfers to assets held for sale	Balance as of December 31, 2023
Danfoss ⁽¹⁾	Dec 11, 2014	\$ 522,761	\$ -	\$ 2,240	\$ 100,417	\$ (76,036)	\$ -	\$ 549,382
Casona	May 28, 2015	314,737	-	461	-	(11,614)	-	303,584
Catacha	Jul 29, 2015	69,800	-	-	-	5,915	-	75,715
Santiago ⁽¹⁾	Sep 21, 2015	231,370	-	3,594	63,052	2,068	-	300,084
Nico 1	May 19, 2016	720,248	-	2,408	-	(94,565)	-	628,091
Providencia	May 25, 2016	1,180,082	-	5,829	-	(119,844)	-	1,066,067
Ciénega	Nov 8, 2016	387,600	-	-	-	(24,634)	-	362,966
Catacha 2	Dec 8, 2016	82,100	-	-	-	26,022	-	108,122
Huasteco ⁽¹⁾	May 25, 2017	1,191,700	9,434	51	41,775	(177,190)	-	1,065,770
Zinc	Sep 14, 2018	246,859	-	-	-	1,414	-	248,273
Filios ⁽¹⁾	Dec 18, 2018	2,319,281	-	-	20,564	(186,342)	-	2,153,503
Garibaldi	Nov 27, 2019 Jan 29, 2020	784,141	(123)	-	-	(125,361)	-	658,657
Ciénega 2	Nov 19, 2021	471,453	-	1,882	-	(56,133)	-	417,202
Ciénega 3	Dec 8, 2021	474,357	-	-	-	(56,384)	-	417,973
Zeus ⁽¹⁾⁽²⁾		-	12,551,053	10,865	50,994	(1,130,816)	-	11,482,096
Industrial Segment		\$ 8,996,489	\$ 12,560,364	\$ 27,330	\$ 276,802	\$ (2,023,500)	\$ -	\$ 19,837,485
Oficinas en el Parque	Dec 11, 2014	\$ 1,627,300	\$ -	\$ 8,285	\$ -	\$ (262,701)	\$ -	\$ 1,372,884
Neoris	Dec 11, 2014	747,000	-	4,276	-	(22,046)	-	729,230
Axtel	Dec 11, 2014	401,650	-	-	-	(111,742)	(289,908)	-
Atento	Dec 11, 2014	69,000	-	1,083	-	(1,127)	-	68,956
Cuadrante	Dec 11, 2014	105,520	-	2,143	-	(20,762)	-	86,901
Prometeo	Dec 22, 2015	448,800	-	3,996	-	(12,557)	-	440,239
Fortaleza	Aug 31, 2016	487,600	-	3,440	-	(78,990)	-	412,050
Redwood	Dec 6, 2016	667,972	-	316	-	(98,277)	-	570,011
Huasteco	May 25, 2017	65,750	-	92	-	(7,717)	-	58,125
Cuauhtémoc	Aug 16, 2017	303,976	-	-	-	(83,982)	-	219,994
Patria	Oct 3, 2018	337,800	-	22	-	(5,290)	-	332,532
Filios	Dec 18, 2018	1,015,737	-	-	-	(72,158)	-	943,579
La Perla	Jun 8, 2021	2,029,085	19,674	5,450	-	(216,454)	-	1,837,755
Office Segment		\$ 8,307,190	\$ 19,674	\$ 29,103	\$ -	\$ (993,803)	\$ (289,908)	\$ 7,072,256
Monza	Aug 27, 2015	\$ 218,400	\$ -	\$ 1,021	\$ -	\$ 14,686	\$ -	\$ 234,107
Monza 2	Nov 13, 2015	95,300	-	-	-	5,963	-	101,263
Huasteco	May 25, 2017	21,900	-	102	-	(1,894)	-	20,108
Commercial Segment		\$ 335,600	\$ -	\$ 1,123	\$ -	\$ 18,755	\$ -	\$ 355,478
Total Investment Properties		\$ 17,639,279	\$ 12,580,037	\$ 57,556	\$ 276,802	\$ (2,998,548)	\$ (289,908)	\$ 27,265,219

(1) Properties in process of expansion in accordance with the contractual conditions agreed upon with tenants occupying such properties, see section Commitments of this same note.

(2) During 2023, Fibra MTY completed the acquisition of the industrial portfolio known as "Zeus", which consists of 46 industrial buildings located across 11 states in Mexico, with a total GLA of 822,052 m2, as well as a land reserve with a total area of 882,723 m2 (see Notes 2f and 2k).

Investment properties	Acquisition date	Balance as of December 31, 2021	Acquisitions, net	Capital investments, net	Constructions, net	Fair value effect	Balance as of December 31, 2022
Danfoss	Dec 11, 2014	\$ 449,294	\$ -	\$ 5,648	\$ 407	\$ 67,412	\$ 522,761
Casona	May 28, 2015	306,183	-	-	-	8,554	314,737
Catacha ⁽³⁾	Jul 29, 2015	72,500	-	-	-	(2,700)	69,800
Santiago ⁽³⁾	Sep 21, 2015	224,647	-	-	-	6,723	231,370
Nico 1	May 19, 2016	707,792	-	-	-	12,456	720,248
Providencia	May 25, 2016	1,159,137	103	6,653	-	14,189	1,180,082
Ciénega ⁽²⁾	Nov 8, 2016	340,000	-	-	-	47,600	387,600
Catacha 2 ⁽³⁾	Dec 8, 2016	79,000	-	-	-	3,100	82,100
Huasteco	May 25, 2017	1,221,708	120	459	-	(30,587)	1,191,700
Zinc	Sep 14, 2018	250,292	-	-	-	(3,433)	246,859
Filios ⁽¹⁾	Dec 18, 2018	2,171,214	-	-	107,046	41,021	2,319,281
Garibaldi	Nov 27, 2019 Jan 29, 2020	761,132	(58)	639	-	22,428	784,141
Ciénega 2	Nov 19, 2021	422,624	51	1,330	-	47,448	471,453
Ciénega 3	Dec 8, 2021	459,551	51	-	-	14,755	474,357
Industrial Segment		\$ 8,625,074	\$ 267	\$ 14,729	\$ 107,453	\$ 248,966	\$ 8,996,489
Oficinas en el Parque	Dec 11, 2014	\$ 1,763,000	\$ -	\$ 11,179	\$ -	\$ (146,879)	\$ 1,627,300
Neoris	Dec 11, 2014	745,000	-	-	-	2,000	747,000
Axtel	Dec 11, 2014	393,000	-	-	-	8,650	401,650
Atento	Dec 11, 2014	68,900	-	-	-	100	69,000
Cuadrante	Dec 11, 2014	102,579	-	377	-	2,564	105,520
Prometeo	Dec 22, 2015	455,000	-	5,859	-	(12,059)	448,800
Fortaleza ⁽²⁾	Aug 31, 2016	598,000	-	68	-	(110,468)	487,600
Redwood	Dec 6, 2016	693,430	-	847	-	(26,305)	667,972
Huasteco	May 25, 2017	66,500	-	2,237	-	(2,987)	65,750
Cuauhtémoc	Aug 16, 2017	310,000	-	265	-	(6,289)	303,976
Patria	Oct 3, 2018	315,000	-	234	-	22,566	337,800
Filios ⁽¹⁾	Dec 18, 2018	1,016,271	-	-	(28,066)	27,532	1,015,737
La Perla	Jun 8, 2021	1,877,187	18,460	5,582	-	127,856	2,029,085
Office Segment		\$ 8,403,867	\$ 18,460	\$ 26,648	\$ (28,066)	\$ (113,719)	\$ 8,307,190
Monza ⁽³⁾	Aug 27, 2015	\$ 212,800	\$ -	\$ -	\$ -	\$ 5,600	\$ 218,400
Monza 2 ⁽³⁾	Nov 13, 2015	90,000	-	-	-	5,300	95,300
Huasteco	May 25, 2017	21,250	-	616	-	34	21,900
Commercial Segment		\$ 324,050	\$ -	\$ 616	\$ -	\$ 10,934	\$ 335,600
Total Investment Properties		\$ 17,352,991	\$ 18,727	\$ 41,993	\$ 79,387	\$ 146,181	\$ 17,639,279

- (1) Properties in process of expansion in accordance with the contractual conditions agreed upon with tenants occupying such properties, see section Commitments of this same note.
- (2) Properties granted as collateral for the revolving credit line with mortgage guarantee with Banco Mercantil del Norte, S. A. Institución de Banca Múltiple, Grupo Financiero Banorte (formerly Banco Interacciones, S. A.). As of December 31, 2023, these liens have been canceled, and the properties are free of liens and duly registered in the corresponding public registries.
- (3) Properties granted as collateral for the credit line with Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver. As of December 31, 2022, the loan entered into with Actinver has expired, the properties granted as collateral were released on May 10, 2023.

Capital investments in progress

	December 31, 2024	December 31, 2023	December 31, 2022
Opening balance	\$ 38,011	\$ 29,227	\$ 37,552
Capital investment additions	130,021	57,556	41,993
Completed investments	(79,376)	(48,772)	(50,318)
Ending balance	<u>\$ 88,656</u>	<u>\$ 38,011</u>	<u>\$ 29,227</u>

Commitments for constructions and capital investments.

There are the following contractual commitments with the tenants that occupy some of the investment properties of the Fibra MTY portfolio, these commitments consist of carrying out constructions and capital investments that are recognized as an increase in investment properties and accounts payable as the projects progress:

Constructions

2024

Property	Location	Signature date	Capitalization date	GLA m2	Commitments in millions of dollars			Constructions in thousands of pesos		
					Contractual commitment	Completed construction	Remaining commitment to execute	Balances as of December 31, 2023	Constructions in 2024	Balances as of December 31, 2024
Contructions										
Instrustrial Segment										
Huasteco Fagor	San Luis Potosí	Feb 21, 2023	Feb 9, 2024	6,732	US\$ 3.3	US\$ 3.3	US\$ -	\$ 41,775	\$ 7,716	\$ 49,491
Danfoss expansion	Nuevo León	Apr 1, 2023	in process	18,650	18.3	14.9	3.4	90,267	184,173	274,440
Danfoss dining hall	Nuevo León	Apr 1, 2023	Mar 7, 2024	550	1.5	1.5	-	10,557	14,815	25,372
Subtotal					19.8	16.4	3.4	100,824	198,988	299,812
Danfoss parking lot	Nuevo León	Apr 1, 2023	Mar 7, 2024	NA	1.6 ⁽¹⁾	1.6	-	12,661	15,363	28,024
Total Danfoss					21.4	18.0	3.4	113,485	214,351	327,836
Santiago	Querétaro	May 31, 2023	Jul 31, 2024	10,712	9.9	9.2	0.7	63,052	98,104	161,156
Santiago	Querétaro	Jul 31, 2023	in process		0.5 ⁽²⁾	0.0	0.5	-	251	251
Total Santiago					10.4	9.2	1.2	63,052	98,355	161,407
Aguascalientes-Finsa 03	Aguascalientes	Jul 18, 2023	Aug 1, 2024	11,719	10.1	8.9	1.2	50,994	84,377	135,371
Aguascalientes-Finsa 01	Aguascalientes	Apr 19, 2024	in process	6,444	6.6	3.9	2.7	-	71,991	71,991
Aguascalientes-Finsa 02	Aguascalientes	Aug 22, 2024	in process	5,999	3.7	1.5	2.2	-	29,880	29,880
Total Zeus					20.4	14.3	6.1	50,994	186,248	237,242
ProvidenciaSMAL6A	Coahuila	May 8, 2024	in process	18,200	12.0	5.8	6.2	-	71,584	71,584
Total constructions					US\$ 67.5	US\$50.6	US\$ 16.9	\$ 269,306	\$ 578,254	\$ 847,560

(1) The parking lot was built on land leased from a third party and was subsequently subleased (see Notes 21 and 8).

(2) On July 31, 2024, Fibra MTY signed a fourth agreement with the tenant of the Santiago property, adding US\$0.5 million to the base expansion investment of US\$9.9 million for the construction of a "palapa", a water treatment plant, and a tool room, as well as US\$0.1 million for capital investment.

2023

Property	Location	Signature date	Capitalization date	GLA m2	Commitments in millions of dollars			Constructions in thousands of pesos		
					Contractual commitment	Completed construction	Remaining commitment to execute	Balances as of December 31, 2022	Constructions in 2023	Balances as of December 31, 2023
Contructions										
Instrustrial Segment										
Filios 1 Supsa M	Nuevo León	Oct 15, 2021	Nov 2, 2023	NA	US\$ 0.5	US\$ 0.5	US\$ -	\$ -	8,062	\$ 8,062
Filios 4 CIAW FDC	Nuevo León	Oct 15, 2021	Nov 2, 2023	NA	0.7	0.7	-	-	12,502	12,502
Total Filios					1.2	1.2	-	-	20,564	20,564
Huasteco Fagor	San Luis Potosi	Feb 21, 2023	in process	6,732	3.3 ⁽¹⁾	2.3	1.0	-	41,775	41,775
Danfoss expansion	Nuevo León	Apr 1, 2023	in process	18,650	18.3 ⁽²⁾	5.0	13.3	407	89,860	90,267
Danfoss dining hall	Nuevo León	Apr 1, 2023	in process	550	1.5	0.6	0.9	-	10,557	10,557
Subtotal					19.8	5.6	14.2	407	100,417	100,824
Danfoss parking lot	Nuevo León	Apr 1, 2023	in process	NA	1.6 ⁽³⁾	0.7	0.9	-	12,661	12,661
Total Danfoss					21.4	6.3	15.1	407	113,078	113,485
Santiago	Querétaro	May 31, 2023	in process	10,700	9.9 ⁽⁴⁾	3.7	6.2	-	63,052	63,052
Aguascalientes-Finsa 03	Aguascalientes	Jul 19, 2023	in process	11,719	10.1 ⁽⁵⁾	3.8	6.3	-	50,994	50,994
Total constructions					US\$ 45.9	US\$ 17.3	US\$ 28.6	\$ 407	\$ 289,463	\$ 289,870

- (1) The total investment value is US\$3.3 million and includes the purchase price of the land, which was agreed at US\$0.5 million, equivalent to \$8,993 as of the transaction date, plus closing costs of \$441.
- (2) On April 1, 2023, the Trust signed an agreement for the expansion of the Danfoss industrial property, located in Nuevo León, for a value of up to US\$17.0 million. Subsequently, on September 30, 2023, the scope of the expansion project was increased by US\$4.4 million, bringing the total to US\$21.4 million.
- (3) See Notes 21 and 8.
- (4) On May 31, 2023, the Trust signed the expansion contract for the Santiago industrial property for a value of up to US\$14.3 million, to be carried out in two phases. Subsequently, on September 15, 2023, an agreement was signed to extend the completion timeline for Phase 2. On December 18, 2023, a third agreement was signed to cancel the investment in Phase 2, as agreed upon by the tenant, leaving the Phase 1 investment at US\$9.9 million and commitments to make capital investments of US\$0.2 million.
- (5) The total investment value includes the purchase price of the land, which was agreed at US\$1.1 million, equivalent to \$18,739 as of the transaction date, plus closing costs of \$829.

2022

Property	Location	Signature date	Capitalization date	GLA m2	Commitments in millions of dollars			Constructions in thousands of pesos		
					Contractual commitment	Completed construction	Remaining commitment to execute	Balances as of December 31, 2021	Constructions in 2022	Balances as of December 31, 2022
Contructions										
Instrustrial Segment										
Filios 2 Supsa O	Nuevo León	Oct 15, 2021	Jun 21, 2022	2,764	US\$ 5.3	US\$ 5.3	US\$ -	\$ 28,066	\$ -	\$ 28,066
Filios 1 Supsa M	Nuevo León	Oct 15, 2021	in process	NA	0.5	-	0.5	-	-	-
Filios 4 CIAW FDC	Nuevo León	Oct 15, 2021	in process	NA	0.7	-	0.7	-	-	-
Total Filios					1.2	-	1.2	28,066	-	28,066
Danfoss ⁽¹⁾	Nuevo León	-	-	-	-	-	-	-	407	407
Total constructions					US\$ 6.5	US\$ 5.3	US\$ 1.2	\$ 28,066	\$ 79,386	\$ 107,453

- (1) Costs related to a potential expansion project at the Danfoss property, signed on April 1, 2023.

Capital Investments

2024

In certain properties within the portfolio, Fibra MTY signed contractual commitments in 2024 to carry out capital investments of up to US\$2.4 million. As of December 31, 2024, the amount executed is US\$1.6 million, equivalent to \$30,149.

2023

In Providencia and Torre Morada 2 properties, commitments were signed for certain capital investments, which were generated as part of lease renewals and may be executed at the request of each tenant within a period of no more than four years, for a total amount of US\$0.6 million. As of December 31, 2023, the amount executed is US\$0.2 million, equivalent to \$2,769. As of December 31, 2024, an additional US\$0.4 million was executed, equivalent to \$10,283 as of each transaction date.

2022

In Neoris, Danfoss, Fortaleza, Garibaldi, Prometeo, Providencia, La Perla, and Torre Morada 2 properties, commitments were signed for certain capital investments, which were generated as part of lease renewals and may be executed at the request of each tenant within a period ranging from 2 to 8 years, for a total amount of US\$2.7 million. As of December 31, 2022, capital investments in progress, recorded under investment properties and related to these agreements, amounted to US\$0.7 million (equivalent to \$14,297), of which \$4,435 was pending payment and presented under accounts payable. As of December 31, 2023, and 2024, an additional US\$0.5 million and US\$0.1 million were executed, equivalent to \$7,901 and \$1,608, respectively, as of the transaction dates.

As of December 31, 2024, 2023 and 2022, the capital investments and construction in progress maintained by Fibra MTY are not considered qualifying assets for the capitalization of borrowing costs, as they consist of constructions or property improvements that do not require a substantial period to be completed. In accordance with the Trust's accounting policy, a substantial period is considered to be one year from the start of construction.

Contingencies

On November 21, 2024, the Federal Economic Competition Commission ("COFECE" for its acronym in Spanish) issued a resolution imposing a fine of \$40,838 on Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, in its capacity as trustee of the Trust, due to the alleged failure to notify a concentration at the time of acquiring the Garibaldi Portfolio on January 29, 2020, which required COFECE's authorization under the Federal Economic Competition Law ("LFCE" for its acronym in Spanish).

Based on technical elements provided by Fibra MTY's Legal department and its external advisors, and considering the criteria established by IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, Management believes that disbursement is not probable. Therefore, no provision has been recorded in the consolidated financial statements as of December 31, 2024.

Fair value of investment properties

The fair value of investment properties for the years ended December 31, 2024, 2023 and 2022, was determined with the assistance of qualified independent appraisers.

The estimation of the fair value of the properties considered that the greatest and best use. Based on the type of properties that are part of the portfolio, management selected the discounted cash flow methodology within the income approach as the most appropriate method to determine their fair value. This methodology determines the present value of the future cash flows expected to be generated through the leasing properties.

In the determination of fair value, different elements and assumptions are used such as (i) the composition of the cash flow, which includes the conditions of the current leases of each property, potential rental revenue, current market conditions (such as the rental price per square meter, the absorption rate, vacancy rate, among others); (ii) financial variables such as the discount rate, terminal capitalization rate, inflation rate and exchange rate, which will be in accordance with prevailing economic conditions; and (iii) market comparables.

Explanation on the effects of changes in fair value of investment properties

For the years ended December 31, 2024, 2023 and 2022, the effects on the fair value of Fibra MTY's portfolio were integrated as follows:

2024

The favorable effect on the fair value of Fibra MTY's investment property portfolio, amounting to \$6,433,387 was mainly caused by:

1. An increase of \$5,308,753 due to the depreciation of the peso against the dollar, going from \$16.8935 on December 31, 2023, to \$20.5103 on December 31, 2024.
2. A decrease of (\$91,869), due to the standard operation of properties, resulting from: i) contractual changes in office spaces and the annual budget update for expenses in the first quarter, amounting to (\$236,201), ii) this was partially offset by \$144,332 due to extended lease terms, occupancy of vacant industrial spaces, and the recognition of the surplus between the value of completed buildings and development costs.
3. An increase of \$1,425,581 in portfolio value due to market conditions, primarily driven by higher market rental rates for industrial buildings.
4. A decrease of (\$209,078) due to ISAI and closing costs, mainly related to the acquisition of industrial buildings from the Aerotech and Batach portfolios.

2023

The unfavorable effect on the fair value of Fibra MTY's portfolio of (\$2,998,548) was caused by the combined effect of:

5. The appreciation of the peso against the dollar. The exchange rate value as of December 31, 2023, is \$16.8935 pesos per dollar, compared to \$19.3615 pesos per dollar as of December 31, 2022, which results in a decrease in the value of investment properties of (\$2,529,233).
6. The capitalization of costs associated with the acquisition of the Zeus portfolio by (\$419,243), see notes 1 and 2k, which are primarily comprised of taxes on the acquisition of real estate; and other minor impacts on Fibra MTY's portfolio by (\$5,283).
7. The decrease in portfolio value due to market conditions of (\$263,713), which is a net result of the combination of the following factors: i) a decrease in value of (\$405,572) in the office segment due to current conditions in some office sub-market where some of the Trust's buildings are located; ii) a decrease of (\$395,605) due to increases in discount rates and exit rates based on current market conditions; and iii) the increase in value of \$537,464 due to a higher level in the assumptions used concerning market rents that will apply in future lease expirations, as well as lower systematic vacancy in industrial spaces.
8. An increase in value of \$218,924 related to the standard operation of properties, which was mainly generated by i) renewals of contracts with rents per square meter higher than initially projected by the appraiser in contracts of industrial warehouses and ii) annual increases in the rents of the existing contracts, derived from higher inflation than initially projected.

2022

The net favorable effect on the fair value of Fibra MTY's portfolio of \$146,181 was caused by the combined effect of:

1. The valuations of Fibra MTY for acquisitions and divestitures are made using the discounted cash flow methodology, so in the year ended December 31, 2022, this is only used for the fair value calculations of investment properties which resulted in an increase of \$412,441; this decision represents a change in estimate that is accounted for prospectively and has no impact on prior years. For the years ended December 31, 2021, and 2020, the two methodologies used for the income approach were: i) discounted flows and ii) direct capitalization.

2. The increase in valuation corresponding to the standard operation of properties of \$296,844, which was generated mainly by changes in the contractual conditions of new tenants, increase in parking income in different office buildings given the return to work after COVID-19 and update of real inflation rates above those originally estimated.
3. The increase in the portfolio value due to market conditions of \$150,110, as a result of changes in market income levels, increase in projected inflation over market income, decrease in the vacancy indicator and adjustments in discount and exit rates.
4. The exchange rate on December 31, 2022, is \$19.3615 pesos per dollar, compared to \$20.5157 pesos per dollar on December 31, 2021, which generated a decrease in the value of investment properties of (\$713,214).

The above is subject to variations derived from regional, national and international economic conditions, which could result in changes in the fair value of the investment properties of Fibra MTY.

The fair value measurement of all of Fibra MTY's properties is within Level 3 of the fair value hierarchy. There have been no significant changes in the valuation technique during the period, nor have there been any transfers between levels of the fair value hierarchy.

In addition to the determination of cash flows described in Note 5b, the significant assumptions used in the income approach valuation model were as follows:

- b. Discount rate – The discount rate was obtained considering the location, age, quality, use and type of property, as well as lease conditions, lessee quality, open and competitive market prices with similar properties in terms of use and type, in addition to the country risk.

The discount rates used to calculate cash flows and determine the fair value of Fibra MTY's properties as of December 31, 2024, ranged from 10.50% to 12.50 % in office properties; from 8.50% to 11.25% in industrial properties; and from 11.00% to 11.50% for commercial properties; compared to December 31, 2023: i) the lower bound of the industrial portfolio's range decreased by 25 basis points due to a reduction in the risk premium, driven by market conditions observe in Tijuana's industrial sector, where low vacancy rates and rising market rents have persisted over the past 24 months; ii) Office properties saw an increase in both the lower and upper bounds of the range by 75 and 100 basis points, respectively, due to higher perceived risk in the sector. The office market has not yet fully recovered, vacancy rates remain high, and although there are positive prospects for 2025, these have not yet materialized in the market and iii) the range for commercial properties remained unchanged.

The discount rates used to calculate the cash flows and determine the fair value of Fibra MTY's properties as of December 31, 2023, were in a range of 9.75% to 11.50% for office properties; 8.75% to 11.25% for industrial properties; and 11.00% to 11.50% for commercial properties. There have been increases in the rates for industrial properties, compared to 2022, due to the constant increase in interest rates in Mexico.

The discount rates used to discount the projected cash flows and determine the fair value of Fibra MTY properties as of December 31, 2022, ranged from 9.75% to 11.50% in office properties; from 8.50% to 10.25% in industrial properties; and from 11.00% to 11.50% in commercial properties. The increases in industrial and commercial property rates, compared to 2021, are mainly due to the increase in interest rates in Mexico.

Sensitivity analysis

The fair value of investment properties as of December 31, 2024, is sensitive to changes in the discount rate.

As of December 31, 2024, for each +/- .25% change in the discount rate, the following impacts would be generated in the consolidated statement of comprehensive income:

	Plus .25%	Less .25%
Impact on the value of investment properties	\$(625,995)	\$640,194

- c. Exchange rate – 84% of the lease agreements (in terms of income) are based in dollars; therefore, rental income projections consider an estimated exchange rate. This assumption is determined based on projections of highly recognized financial institutions.

Sensitivity analysis

Fibra MTY's management has estimated that as of December 31, 2024, for each increase or decrease in the exchange rate of +/- \$1 peso per dollar and leaving all other variables unchanged, it would have the following impacts:

	Plus \$1 peso	Less \$1 peso
Impact on the value of investment properties	\$ 1,565,967	\$(1,565,967)

12. Banks and securities loans

Bank and securities loans under the loan agreements as of December 31, 2024, 2023 and 2022, are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Short-term:			
2023 Scotiabank Bilateral Bank Loan for expansions of US\$15 million with a variable interest rate based on 3-month SOFR plus a 1.44% spread, unsecured, with principal and interest payments up to 9 months after each disposition and maturity until March 11, 2025. ⁽¹⁾	\$ -	\$ 253,403	\$ -
Bilateral bank loan 2024 for expansions of US\$25 million, with variable interest rate based on SOFR 3 months plus a 1.44% spread, unsecured, with interest and principal payments up to 11 months after each disbursement and maturity until February 15, 2026. ⁽¹⁾	512,758	-	-
Total short-term bank loans	\$ 512,758	\$ 253,403	\$ -

	December 31, 2024	December 31, 2023	December 31, 2022
Long-term:			
CEBURE FMTY20D US\$215 million security loan (includes US\$115 million reopening carried out on July 15, 2021) with a fixed interest rate of 4.60%, maturing in 182 days and payment of principal on October 26, 2027. ⁽²⁾	\$ 4,463,924	\$ 3,704,122	\$ 4,251,902
2024 BBVA Bilateral loan US\$175 million, with a variable interest rate based on 1-month SOFR plus an initial spread of 1.75% to 1.95%, depending on the ratio of liabilities to assets, unsecured, with monthly interest payments and principal payments due on September 4, 2029. ⁽³⁾	3,589,303	-	-
2023 Bilateral loan US\$150 million, with variable interest rate based on 1-month SOFR plus an initial surcharge of 2.15% that adjusts depending on the contractual range in which the ratio of total liabilities to total assets is located (see Note 13), unsecured, with monthly interest maturities and principal payments due on June 12, 2028. ⁽⁴⁾	-	2,534,025	-
2024 Banorte Bilateral Bank Loan of US\$160 million, with a variable interest rate based on 1-month SOFR plus an initial 1.80% to 2.00% spread, that adjusts depending on the ratio of total liabilities to total assets, unsecured, with monthly interest and principal payments on July 10, 2029. ⁽⁵⁾	3,281,648	-	-
2023 Syndicated Bank Loan US\$160 million as of June 30, 2024 and US\$70 million as of December 31, 2023, with a variable interest rate based on 1-month SOFR plus an initial spread of 2.25% that adjusts depending on the contractual range in which the ratio of total liabilities to total assets is located (see Note 13), unsecured, with monthly interest and principal payments due on March 21, 2028. ⁽⁶⁾	-	1,182,545	-
2021 Syndicated Bank Loan of US\$50 million, with a variable interest rate based on 1-month SOFR plus a 2.52% spread, unsecured, with monthly interest maturities and principal payments on July 3, 2027. ⁽⁷⁾	-	-	968,075

Debt issuance costs	(60,027)	(76,756)	(61,000)
Total long-term banks and securities loans	\$11,274,848	\$ 7,343,936	\$ 5,158,977

- ⁽¹⁾ Simple unsecured credit line with Scotiabank for a principal amount of up to US\$63 million. As of December 31, 2024, Fibra MTY withdrew an additional US\$15 million (\$252,362 at the disbursement date), bringing the outstanding balance of the 2023 bilateral bank loan for expansions to US\$30 million, of which US\$10 million was repaid on June 17, 2024 (\$185,385 at the payment date) and US\$20 million on August 5, 2024 (\$374,120 at the payment date).
The Trust signed an agreement to terminate this credit line and contracted a new line with the same terms, except that the interest and principal payment maturities were extended from 9 to 11 months, and the line's maturity was extended from March 11 to February 15, 2026. Under this new line, Fibra MTY withdrew US\$50 million (\$961,161 at the disbursement date), of which US\$25 million was repaid on December 16, 2024 (\$504,118 at the payment date); the funds were used for the expansion of industrial properties.
- ⁽²⁾ Includes US\$100 million at a fixed coupon of 4.60% (original issuance), US\$115 million at a fixed coupon of 3.73% (reopening) and a premium on placement by rate differential between the original issue and the reopening of US\$5.6 million, which is net of amortizations, as of December 31, 2024, amounts to US\$2.7 million and is equivalent to \$54,209, considering an exchange rate of \$19.9988 in force on the date of receipt of the premium in placement.
- ⁽³⁾ On September 5, 2024, the Trust entered into the 2024 BBVA Bilateral loan, with a maximum amount of US\$250 million plus an optional US\$30 million (subject to approval). The variable interest rate is SOFR 1M plus a spread between 175 and 195 basis points, depending on the liabilities-to-assets ratio. On September 17, 2024, Fibra MTY withdrew US\$150 million (\$2,938,305 at the disbursement date) and fully prepaid the 2023 bilateral loan. Subsequently, on December 16, 2024, it withdrew US\$25 million (\$504,118 at the disbursement date), which was used to partially repay the 2024 Bilateral bank loan for expansions, see item (1) above.
- ⁽⁴⁾ With the aim of reducing its debt cost and extending its maturity profile, on September 17, 2024, Fibra MTY fully prepaid the 2023 bilateral loan for US\$150 million (\$2,938,305 at the payment date). This added 1.3 years to the maturity of the replaced debt and resulted in savings of 10 to 35 basis points, depending on the total liabilities-to-assets ratio. The funds for the prepayment were drawn from the new 2024 Bilateral loan BBVA, mentioned in point (3) above.
- ⁽⁵⁾ On July 15, 2024, Fibra MTY entered into an unsecured bilateral loan with Banorte for a principal amount of up to US\$245.3 million, with a variable interest rate of SOFR 1M plus a spread between 180 and 200 basis points, depending on the liabilities-to-assets ratio. To reduce its debt cost, the Trust simultaneously made an initial disbursement of US\$160 million (\$2,852,608 at the disbursement date) and fully prepaid the 2023 syndicated bank loan, which had a spread between 205 and 255 basis points.
- ⁽⁶⁾ 2023 Syndicated bank loan for a principal amount of up to US\$220 million. On May 29, 2024, Fibra MTY withdrew an additional US\$90 million (\$1,499,679 at the disbursement date) to acquire the Aerotech portfolio (see Note 2a), bringing the total amount drawn to US\$160 million. With the aim of reducing its debt cost, on July 15, 2024, Fibra MTY prepaid this US\$160 million loan (\$2,851,072 at the payment date) using funds from the 2024 Banorte bilateral loan, mentioned in point (5) above.
- ⁽⁷⁾ The 2021 Syndicated Bank Loan was prepaid with resources from the 2023 Bilateral Bank Loan contracted on June 15, 2023; which is described on Note 2j.

⁽⁸⁾ On August 15, 2024, the Trust drew US\$15 million (\$285,580 at the disbursement date) from a BBVA revolving credit facility and used it for the repurchase of CBFIs. Subsequently, on December 19, 2024, with proceeds from the sale of Axtel property (see Note 2e), it fully repaid the credit for \$303,544 at the payment date.

As of December 31, 2024, 2023, and 2022, unpaid accrued interest amounted to \$56,600, \$44,280 and \$34,840 respectively, and are presented under interest payable in the consolidated statement of financial position. The weighted average interest rates for each year were 4.9%, 4.7% and 4.2% respectively.

As of December 31, 2024, 2023 and 2022, all debts by Fibra MTY are free of guarantees, so there is no obligation to maintain a restricted cash balance.

Debt issuance costs net of amortization as of December 31, 2024, 2023 and 2022, consist of the following:

	December 31, 2024	December 31, 2023	December 31, 2022
Long-term			
2021 syndicated bank loan ⁽¹⁾	\$ -	\$ -	\$31,714
CEBURE securities loan	18,395	23,969	29,286
2023 syndicated bank loan ⁽¹⁾⁽²⁾	-	38,482	-
2023 bilateral bank loan ⁽¹⁾	-	14,305	-
2024 BBVA bilateral bank loan ⁽³⁾	21,305	-	-
2024 Banorte bilateral bank loan ⁽⁴⁾	20,327	-	-
Total	\$ 60,027	\$ 76,756	\$ 61,000

⁽¹⁾ Unamortized issuance costs were recognized in the consolidated statement of comprehensive income on the prepayment date of each bank loan: 2021 Syndicated, 2023 Syndicated and 2023 Bilateral. See Notes 2j, 2n and 2y.

⁽²⁾ As of December 31, 2023, costs of \$38,482 were incurred for the execution of a credit agreement for a principal amount of up to US\$300 million. See Note 2b ii.

⁽³⁾ Cost related to the execution of a credit agreement for a principal amount of up to US\$250 million. See Note 2n.

⁽⁴⁾ Costs related to the execution of a credit agreement for a principal amount of up to US\$245 million.

As of December 31, 2024, 2023 and 2022, changes in liabilities arising from financing activities for bank and securities loans according to the cash flow are summarized as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Opening balance	\$ 7,597,339	\$5,158,977	\$5,470,088
Obtaining bank and securities loans	9,293,813	9,368,041	-
Payment of bank loans	(7,156,544)	(5,837,236)	-
Amortization of reopening CEBURE premium	(17,810)	(17,160)	(16,534)
Costs paid to obtain/modify debt ⁽¹⁾	(23,259)	(87,302)	(854)
Unpaid costs to obtain/modify debt	(21,394)	(2,168)	(199)
Amortization of debt issuance costs	61,383	73,715	13,087
Change in valuation of amortized cost due to refinancing of syndicated loan, net	-	-	(716)
Exchange rate gain (loss), net	2,054,078	(1,059,528)	(305,895)
Ending balance	\$ 11,787,606	\$7,597,339	\$5,158,977

⁽¹⁾ Borrowing debt costs paid (see consolidated statement of cash flows) during:

- Year 2024 amounted to \$25,427, comprised of \$2,168 outstanding in 2023 and \$23,259 incurred in 2024.
- Year 2023 amounted to \$87,501, comprised of \$199 outstanding in 2022 and \$87,302 incurred in 2023.
- Year 2022 amounted to \$18,333, comprised of \$17,479 unpaid from 2021 and \$854 incurred in 2022.

13. Capital Management and financial risks

Capital management

The Trust manages its capital (financing sources) to ensure that it will continue as a going concern while maximizing the return to investors through the optimization of its debt and equity balances. As of December 31, 2024, 2023 and 2022, the Trust's capital mainly consists of the equity of trustors and bank debt, as shown in the consolidated statement of financial position, which represent the primary financing sources for the investments of Fibra MTY.

The objectives of capital management are to maintain sufficient and available operating funds and an adequate mix of financing sources to achieve the following purposes:

- Optimum level of distributions to CBFi investors based on the level of risk assumed;
- Making capital investments to maintain the quality of the properties in operation.
- Provide the necessary resources to acquire new properties and cover debt service costs.

In accordance with the Trust's objectives, considering the level of indebtedness previously approved by the General CBFi Holders' Meeting, and consistent with the Issuers' Unique Circular, Fibra MTY's policy is to maintain a level of indebtedness that does not exceed 50% of the book value of its assets and a debt service coverage ratio equal to or greater than 1.0. As a result, the Trust's management evaluates the financial debt level ratio, defined by the CNBV as total debt divided by total assets; and the Debt Service Coverage Ratio (DSCR) calculated for purposes of compliance with the provisions of the CNBV, applying the following formula:

$$\frac{\text{Liquid assets} + \text{Recoverable VAT} + \text{Estimated operating income after distributions} + \text{available credit lines}}{\text{Interest payment} + \text{Principal payment} + \text{Recurring capital expenditures} + \text{Non-discretionary acquisition and/or development expenses}}$$
The balances used in calculating this formula are those maintained at the end of the corresponding reporting period; the income items and committed disbursements consider an expectation for the following four quarters from the reporting date.

Management constantly assesses its leverage needs and/or issuance of CBFIs through financial projections, which include current operating properties and those to be acquired and are subject to the approval of the Technical Committee, and prior authorization of the Borrowing Committee.

As of December 31, 2024, 2023 and, 2022, Fibra MTY's level of indebtedness was 25.9%, 26.6% and 23.7%, respectively.

Categories of financial instruments

As of December 31, 2024, 2023 and 2022, Fibra MTY maintains the following financial instruments by category:

	December 31, 2024	December 31, 2023	December 31, 2022
Financial assets:			
Cash and cash equivalents	\$5,335,177	\$ 1,038,859	\$ 4,277,140
<u>Measured at amortized cost:</u>			
Financial investments	863,033	-	-
Accounts receivable, net	77,866	37,025	19,930
Accounts receivable for finance lease	112,853	-	-
Accounts receivable for sale of investment properties	-	-	41,504
Other financial assets	17,290	1,703	50,119
<u>Measured at fair value through profit or loss:</u>			
Derivative financial instruments	563,997	66,386	56,083
Financial liabilities:			
<u>Measured at amortized cost:</u>			
Accounts payable	117,324	76,276	47,323
Accounts payable for acquisition of investment properties	72,494	68,448	233,452
Bank and securities loans	11,787,606	7,597,339	5,158,977
Interest payable	56,600	44,280	34,840
Lessees' deposits	337,234	233,133	129,974
Lease liabilities	77,138	80,886	5,800
<u>Measured at fair value through profit or loss:</u>			
Derivative financial instruments	23,113	-	44,083

Fair value of financial instruments

The amounts of cash and cash equivalents, financial investments, accounts receivable, other financial assets, accounts payable, accounts payable for the acquisition of investments properties, interest payable, and lessees' deposits approximate to their fair value because they have short-term maturities or because the discount effects at present value are not significant.

Fibra MTY's short-term and long-term debt are recorded at amortized cost and consist of investments and debt that charge and pay interest at fixed and variable rates that are related to market indicators. Various sources and methodologies are used to obtain and disclose the fair value of short-term and long-term debt, such as: quoted market prices or dealer quotes for similar instruments; other valuation techniques for those liabilities that are not quoted in the market, and it is not feasible to find dealer quotes for similar instruments.

Below are the fair values of the short and long-term debt and the carrying amounts disclosed in the consolidated statement of financial position:

	December 31, 2024		December 31, 2023		December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
CEBUREs securities loan ⁽¹⁾	\$4,463,924	\$4,223,871	\$3,704,122	\$3,414,097	\$4,251,902	\$3,821,024
2021 syndicated bank loan ⁽²⁾	-	-	-	-	\$968,075	\$987,079
2024 Banorte Bilateral bank loan ⁽²⁾	3,281,648	3,276,301	-	-	-	-
2024 BBVA Bilateral bank loan ⁽²⁾	3,589,303	3,583,317	-	-	-	-
2024 Bilateral bank loan expansions ⁽²⁾	512,758	512,685	-	-	-	-
2023 Bilateral bank loan ⁽²⁾	-	-	2,534,025	2,528,902	-	-
2023 Syndicated bank loan ⁽²⁾	-	-	1,182,545	1,180,255	-	-
2023 Bilateral bank loan expansions ⁽²⁾	-	-	253,403	253,336	-	-
	\$11,847,633	\$11,596,174	\$7,674,095	\$7,376,590	\$5,219,977	\$4,808,103

(1) The fair value of the long-term securities loan was calculated based on Level 1 of the fair value hierarchy.

(2) The fair value of short-term and long-term bank loans was calculated based on Level 2 of the fair value hierarchy.

As of December 31, 2024, 2023 and 2022, there were no transfers between Level 1 and 2 of the fair value hierarchy.

Objectives of financial risk management

The objective of financial risk management is to meet financial expectations, operating results, and cash flows that improve the share price of the CBFIs; ensure the ability to make distributions to the holders of CBFIs; and satisfy any present or future debt obligation.

Fibra MTY's management coordinates access to financial markets, monitors and manages financial risks related to the Trust's operations through internal risk reports that analyze exposures by degree and magnitude and are submitted to the technical committee for approval after authorization by the Borrowing Committee. These risks include credit risk, liquidity risk and market risk, mainly determined by foreign exchange risk and interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty fails to fulfill its contractual obligations resulting in a financial loss for Fibra MTY. The maximum exposure of the Trust to credit risk is determined by cash equivalents, financial investments and accounts receivables as presented in Notes 6, 7 and 8, in addition to the financial instruments as shown in the consolidated statement of financial position.

Virtually, all income from the Trust is derived from leasing services. As a result, its performance depends on its ability to charge tenants and the ability of the latter to make payments. Income and resources available for distribution would be negatively affected if a significant number of tenants do not make rental payments at deadlines or close their businesses or file for bankruptcy.

Concentration of credit risk

The properties that are part of the Trust's portfolio may be individually subject to concentrations of credit risk, since this portfolio is characterized by having several institutional clients occupying important spaces of the GLA; therefore, this influences the levels of income concentration. However, these lease contracts are long-term in nature.

As of December 31, 2024, 2023 and 2022, the percentage of concentration of credit risk in terms of income of the Trust amounts to 31.8%, 31.6%, 45.1% composed of 10 major clients in renting distinct properties, respectively.

Liquidity risk

Liquidity risk represents the risk that Fibra MTY experiences difficulties to comply with its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Trust manages liquidity risk maintaining adequate reserves, monitoring revenue projected and actual cash flows, and reconciling maturity profiles of financial assets and liabilities. The Treasury Department monitors the maturities of liabilities to establish the respective payments. As of December 31, 2024, Fibra MTY:

1. Decreased the level of indebtedness based on outstanding balances from 26.6% as of December 31, 2023, to 25.9% as of December 31, 2024, 24.1% below the 50.0% debt limit approved by the Assembly of CBFH Holders.
2. Has cash and cash equivalents and financial investments that together represents 13.5% of its total assets. Net leverage, net of cash on hand, represented 14.3% of its total assets.
3. Has available US\$75.0 million from the BBVA bilateral bank loan (equivalent to \$1,538,272 as of December 31, 2024), US\$85.3 million of the Banorte bilateral bank loan (equivalent to \$1,750,554 as of December 31, 2024) and US\$13 million from the Scotiabank bilateral bank loan (equivalent to \$266,633 as of December 31, 2024), which may be used for future acquisitions or further investments and expansions, respectively, without sacrificing a balanced capital structure and without the need to resort to utilizing capital markets.
4. Has access to undrawn revolving credit lines equivalent to \$ 2,768,890, of which 100% can be drawn down in dollars.
5. Maintains all its debt agreed in dollars, unsecured and mostly at a fixed rate. Additionally, the weighted average term of the debt is 3.8 years without debt maturities until October 2027.
6. It satisfactorily complies with the financial ratios stipulated in the loan and debt agreements (financial covenants), and there is reasonable ease to continue to do so. Fibra MTY performs constant monitoring, and prior to the respective measurement dates, to be able to take advanced actions that allow it to continue in compliance.
7. Has signed a binding agreement to acquire industrial properties, see Note 2c, and commitments for expansions and capital investments, see Note 11.

The following table shows the contractual maturities of Fibra MTY for its financial liabilities other than long-term loans according to the payment periods as of December 31, 2024:

	1 year	Over 1 year
Accounts payable for acquisition of investment properties	\$ 72,494	\$ -
Accounts payable	117,324	-
Interest payable	56,600	-
Lessees' deposits	33,713	303,521
Lease liabilities (see Note 8)	4,071	73,067
	<u>\$284,202</u>	<u>\$376,588</u>

During the period ended December 31, 2024, 2023 and 2022, a prepayment strategy for certain bank loans was carried out (see Note 12), thus, the maturities of short-term and long-term loans, including nominal interest, as of December 31, 2024, are as follows:

Year	Principal	Interest
2025	\$ 512,758	\$597,383
2026	-	603,473
2027 ⁽¹⁾	4,409,715	618,044
2028	-	426,845
2029	6,870,951	278,124
	<u>\$11,793,424</u>	<u>\$2,523,869</u>

(1) Excludes premium on issuance due to rate differential between the original CEBURE issue and the reopening of US\$5.6 million, which, net of amortizations, as of December 31, 2024, amounts to \$54,209, see Note 12.

Therefore, there is no foreseeable risks that Fibra MTY will encounter difficulties in complying with its obligations associated with financial liabilities and other binding commitments.

Foreign exchange risk

The Trust conducts transactions in foreign currency mainly denominated in U.S. dollars (US\$); therefore, it is exposed to exchange fluctuation between the exchange rate of the U.S. dollar and the Mexican peso, which represents its functional currency.

Below is the monetary position in foreign currency as of December 31, 2024:

	December 31, 2024	
Thousands of U.S. dollars:		
Financial assets	US\$	172,843
Financial liabilities	US\$	598,978
Financial liability position	US\$	426,135
Equivalent in thousands of Mexican pesos	\$	8,740,157

The exchange rate fluctuations to which the Trust is exposed are managed within the parameters of the policies approved by management and the Technical Committee.

Based on the recent movements of the exchange market, management assesses the sensitivity of the monetary position maintained in foreign currency. If the exchange rate had a change of \$1 Mexican peso per U.S. dollar upwards or downwards, and all other variables remained constant, Fibra MTY would have a decrease/increase in income and equity of approximately \$426,135.

Most of the lease agreements are agreed upon in U.S. dollars. However, the economic environment in which the Trust operates is mostly based on the Mexican peso, which represents its functional currency and has an impact on the future cash flows that it may collect if the exchange rates changed significantly in subsequent periods. If this circumstance prevailed and all other variables were constant, an appreciation/depreciation of the Mexican peso against the U.S. dollar in income, would be generated in the same proportion as the variation in the exchange rate.

Exchange rate hedges

Classified and documented as accounting hedges:

2024

As part of the international offering, on March 15, 2024, Fibra MTY executed four foreign exchange transactions using forward derivative financial instruments for a total amount of US\$290 million. These transactions were classified and documented as cash flow hedges. From the total amount, US\$145 million were contracted with Scotiabank Inverlat, S.A., Institución de Banca Múltiple Grupo Financiero Scotiabank Inverlat ("Scotiabank") in two transactions of US\$72.5 million each, US\$72.5 million were contracted with BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México ("BBVA") and US\$72.5 million with Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero ("MONEX"). The initial settlement dates were set for December 20, 2024, at \$2,528,945 and March 20, 2025, at \$2,561,512. However, in line with Fibra MTY's communication regarding the use of funds, these instruments could be settled as an acquisition of an investment property portfolio is finalized.

As of December 31, 2024, two foreign exchange transactions executed on March 15, 2024, classified as cash flow hedges, were settled. These transactions correspond to a total amount of US\$145 million: i) US\$72.5 million used for the acquisition of Batach portfolio and was settled early on December 6, 2024, for \$1,260,630 at an average exchange rate of \$17.3880. The realized foreign exchange gain from the settlement was \$209,888 and ii) US\$72.5 million remains in cash and cash equivalent item and was settled on its original date, December 20, 2024, for \$1,265,161, at an average exchange rate of \$17.4505. The realized foreign exchange gain from this settlement was \$194,952 and will be used to acquire an industrial portfolio currently undergoing purchase audit. These settlements were carried out in accordance with the established terms and reflect the company's financial objectives for these hedges, which aimed to preserve the purchasing power in U.S. dollars of the proceeds raised in pesos from the CBFI offering in March 2024.

2023 and 2022

As part of the acquisition of the Zeus industrial portfolio, see note 2f, Fibra MTY carried out the following foreign exchange transactions with forward derivative financial instruments:

- On November 9, 2022, intending to secure the purchasing power of the capital issue carried out on September 13, 2022, contracted three derivative financial instruments for a total amount of US\$164 million, of which US\$55 million were agreed with BBVA and US\$109 million with Scotiabank.
- On February 28, 2023, intending to secure the purchasing power of the resources obtained from the first liquidation of the 2023 preferential capital issuance, see note 2b i, Fibra MTY contracted out three foreign exchange derivative financial instruments for a total amount of US\$180 million, of which US\$60 million were agreed with BBVA, US\$60 million with Scotiabank, and US\$60 million with Banco Monex, S.A., Multiple Banking Institution, Monex Financial Group ("Monex").
- The original settlement date of the six aforementioned instruments was April 4, 2023. Due to the acquisition date of the Zeus industrial portfolio, Fibra MTY made an early settlement of the forward contracts on March 27, 2023, for \$6,611,336, equivalent to an average exchange rate of \$19.2190. The exchange loss made by the settlement of these derivative financial instruments was \$250,708.
- On March 31, 2023, intending to prepay the revolving lines arranged for the acquisition of the Zeus industrial portfolio, with the resources from the second payment of the preferential capital issuance, see note 2b i., Fibra MTY contracted two foreign exchange derivative financial instruments for a total amount of US\$76 million, arranged with Scotiabank. The settlement dates of these instruments were April 10 and 13, 2023 for \$1,374,024 equivalent to an average exchange rate of \$18.0793 pesos per dollar. The exchange gain made by settling these derivative financial instruments was \$4,352.

- On April 12, 2023, the Trust contracted a derivative financial instrument for an amount of US\$48 million arranged with Scotiabank with the intention of securing the second payment of the Zeus industrial portfolio. This transaction was carried out with the remaining resources from the second issuance of the preferential capital subscription, see note 2b i. The settlement date of this instrument was October 30, 2023, for \$905,784 equivalent to an average exchange rate of \$18.8705 pesos per dollar. The exchange loss made by the settlement of this derivative financial instrument was \$31,330.

Classified and documented at fair value through profit or loss for accounting purposes:

2024

As part of the acquisition of Aerotech industrial portfolio on May 30, 2024, Fibra MTY executed a foreign exchange transaction using a forward derivative financial instrument for a total amount of \$156 million with Scotiabank Inverlat, S.A., Institución de Banca Múltiple Grupo Financiero Scotiabank Inverlat ("Scotiabank") corresponding to the forecasted VAT for the acquisition and was classified and documented as a trading forward. Although the VAT refund from the authorities had not yet been received, the forward settlement date was November 29, 2024, for US\$9 million, at an average exchange rate of \$17.2078. The realized foreign exchange gain from the settlement was \$31,131. This decision was based on the need to maintain financial certainty and avoid additional costs associated with the rescheduling or renegotiation of the instrument.

2023

On April 13, 2023, the Trust contracted a derivative financial instrument for an amount of US\$80 million arranged with BBVA with the intention of paying the revolving portion of the 2023 syndicated credit with the resources that would be obtained from the Zeus' VAT refund. The original settlement date was August 15, however, after having received the refund approximately 3 months after the acquisition, Fibra MTY made an early termination of the forward on June 27, 2023 at an exchange rate of \$18.2782 pesos per dollar. The revolving portion of the 2023 syndicated credit for US\$80 million was settled the following day, June 28, 2023, see note 2e. The exchange loss made by the settlement of this derivative financial instrument was \$87,892.

2022

No transactions were carried out that qualified as negotiations.

In accordance with the above paragraphs, for the period ending December 31, 2024 and 2023, Fibra MTY generated an exchange gain (loss) made by derivative financial instruments of \$435,971 and (\$365,581), respectively, which is presented net in the item of (loss) gain due to exchange fluctuation, net in the consolidated comprehensive income statement.

As of December 31, 2024, 2023 and 2022, the conditions of foreign exchange derivative financial instruments and those in effect and/or with changes in fair value recognized in OCI, as well as their valuation considerations as hedging instruments, are mentioned below:

Currency	Total notional	Counterparty	Initial Exchange rate	Exchange rate at maturity	Beginning of hedging	Hedging maturity	Fair value as of December 31, 2023	Reclassification from OCI to income	Recognized in OCI	Recognized in profit or loss	Fair value as of December 31, 2024
USD	\$ 72,500,000	Scotiabank	16.7000	17.6590	Mar 15, 2024	Mar 20, 2025	\$ -	\$ -	\$ 244,548	\$ -	\$244,548
USD	72,500,000	BBVA	16.7100	17.6722	Mar 15, 2024	Mar 20, 2025	-	-	242,333	-	242,333
USD	72,500,000	Monex	16.7175	17.4505	Mar 15, 2024	Dec 20, 2024	-	(194,952)	194,952	-	-
USD	72,500,000	Scotiabank	16.7000	17.3880	Mar 15, 2024	Dec 6, 2024	-	(209,888)	209,888	-	-
MXN	156,000,000	Scotiabank	16.7220	17.2078	May 28, 2024	Nov 29, 2024	-	-	-	31,131	-
	<u>\$ 446,000,000</u>						<u>\$ -</u>	<u>\$ (404,840)</u>	<u>\$ 891,721</u>	<u>\$ 31,131</u>	<u>\$ 486,881</u>

Currency	Total notional	Counterparty	Initial exchange rate	Exchange rate at maturity	Beginning of hedging	Hedging maturity	Fair value as of December 31, 2022	Reclassification from OCI to income	Recognized in OCI	Recognized in profit or loss	Fair value as of December 31, 2023
USD	\$ 55,000,000	BBVA	19.61	20.0970*	Nov 9, 2022	Mar 27, 2023*	\$ (15,321)	(88,374)	\$ 15,321	\$ -	\$ -
USD	55,000,000	Scotiabank	19.58	20.0672*	Nov 9, 2022	Mar 27, 2023*	(13,746)	(86,735)	13,746	-	-
USD	54,000,000	Scotiabank	19.61	20.0964*	Nov 9, 2022	Mar 27, 2023*	(15,016)	(86,735)	15,016	-	-
USD	60,000,000	BBVA	18.333	18.4250*	Feb 28, 2023	Mar 27, 2023*	-	3,912	-	-	-
USD	60,000,000	Scotiabank	18.337	18.4285*	Feb 28, 2023	Mar 27, 2023*	-	3,702	-	-	-
USD	60,000,000	Monex	18.335	18.4315*	Feb 28, 2023	Mar 27, 2023*	-	3,522	-	-	-
USD	56,000,000	Scotiabank	18.053	18.08	Mar 31, 2023	Apr 10, 2023	-	2,352	-	-	-
USD	20,000,000	Scotiabank	18.053	18.09	Mar 31, 2023	Apr 13, 2023	-	2,000	-	-	-
USD	48,000,000	Scotiabank	18.1045	18.87	Apr 12, 2023	Oct 30, 2023	-	(31,330)	-	-	-
USD	80,000,000	BBVA	18.025	18.2782*	Apr 13, 2023	Jun 27, 2023*	-	-	-	(87,892)	-
	<u>\$ 548,000,000</u>						<u>\$ (44,083)</u>	<u>\$ (277,686)</u>	<u>\$ 44,083</u>	<u>\$ (87,892)</u>	<u>-</u>

*Considers the price effectively paid at the early termination date.

Currency	Total notional	Counterparty	Initial exchange rate	Exchange rate at maturity	Beginning of hedging	Hedging maturity	Fair value as of December 31, 2021	Reclassification from OCI to profit or loss	Recognized in OCI	Fair value as of December 31, 2022
USD	\$ 55,000,000	BBVA	19.61	20.12	Nov 9, 2022	Apr 4, 2023	\$ -	\$ -	\$ (15,321)	\$ (15,321)
USD	55,000,000	Scotiabank	19.58	20.09	Nov 9, 2022	Apr 4, 2023	-	-	(13,746)	(13,746)
USD	54,000,000	Scotiabank	19.61	20.12	Nov 9, 2022	Apr 4, 2023	-	-	(15,016)	(15,016)
	<u>\$ 164,000,000</u>						<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,083)</u>	<u>\$ (44,083)</u>

According to the notional amounts hedged, and the way in which the cash flows for the exchange rate derivative financial instruments were agreed to, the average hedging ratio was 100%. For the years ended December 31, 2024, 2023 and 2022, no hedge ineffectiveness was recognized in the consolidated statements of comprehensive income.

Interest rate risk

Fibra MTY may obtain financing under different conditions, which may expose it to a risk of changes in interest rates. In order to hedge the risk, Fibra MTY contracted interest rate swaps (IRS) and designated the interest payments.

Interest rate hedges

The Trust has a policy of maintaining at least 80% of its permanent debt at fixed rates to provide certainty in interest payments and to remain aligned with its strategy of guaranteed cash flows.

2024

As of December 31, 2024, the Trust had (see Note 12):

- A fixed-rate CEBURE FMTY20D of US\$215 million, at a 4.60% fixed rate.
- A 2024 Banorte bilateral bank loan of US\$160 million, unsecured, with a variable interest rate based on 1-month SOFR plus a 1.80% to 2.00% spread, depending on the liabilities to assets ratio. This loan was fully hedged through two interest rate swaps, fixing its weighted rate at 3.8877%. As of December 31, 2024, considering the applicable 1.80% spread, the weighted fixed rate is 5.6877%.
- A 2024 BBVA bilateral long-term bank loan, unsecured, with a variable interest rate based on 1-month SOFR plus a 1.75% to 1.95% spread, depending on the liabilities to assets ratio for US\$175 million. This loan was fully hedged through two interest rate swaps, fixing its rate at 3.1893%. As of December 31, 2024, considering the applicable 1.75% spread, the fixed rate is 4.9393%.
- A 2024 Scotiabank bilateral short-term unsecured bank loan, unsecured, with a variable interest rate based on 3-month SOFR plus a 1.44% spread for US\$25 million. This loan was disbursed from a credit line of US\$63 million. Since Fibra MTY will continuously avail itself of this line and each of the disbursements will have a maturity date of less than a year, from the date of each disbursement, Fibra MTY chose to keep this line of credit at a variable rate.

2023

As of December 31, 2023, the Trust had (see Note 12):

- i. A fixed-rate CEBURE FMTY20D of US\$215 million, at a 4.60% fixed rate.
- ii. A 2023 syndicated bank loan of US\$70 million, unsecured, with a variable interest rate based on 1-month SOFR plus a 2.22% spread, which it fully hedged through an interest rate swap fixing its rate at 5.45%
- iii. A 2023 bilateral long-term bank loan of US\$150 million, unsecured, with a variable interest rate based on 1-month SOFR plus a 2.00% spread, which it fully hedged through an interest rate swap fixing its rate at 5.04%
- iv. A 2023 bilateral short-term unsecured bank loan of US\$15 million, with a variable interest rate based on 3-month SOFR plus a 1.44% spread. This loan was disbursed from a credit line of US\$63 million. Since Fibra MTY will continuously avail itself of this line and each of the disbursements will have a maturity date of less than a year, from the date of each disbursement, Fibra MTY chose to keep this line of credit at a variable rate.

2022

As of December 31, 2022, the Trust had (see Note 12):

- i. A fixed-rate CEBURE FMTY20D of US\$215 million, and
- ii. A 2021 unsecured syndicated bank loan of US\$50 million at a variable rate 1-month SOFR plus a 2.52% spread, which it fully hedged through an interest rate swap fixing its rate at 4.47%.

The terms and conditions of derivative financial instruments of interest rates and the considerations for their valuation as hedging instruments are mentioned below:

Currency	Total notional	Counterparty	Fixed rate	Hedged instrument	Beginning of hedging	Hedging maturity	Fair value as of December 31, 2023	Reclassifications from OCI to income	Recognized in OCI	Fair value as of December 31, 2024
USD	\$ 150,000,000	BBVA	3.035%	CME SOFR a plazo 1M	Apr 18, 22	Apr 15, 26	\$ 51,214	\$ 62,694	\$ (9,136)	\$ 42,078
USD	70,000,000	Scotiabank	3.227%	CME SOFR a plazo 1M	Mar 27, 23	Mar 15, 28	15,172	24,957	19,866	35,038
USD	90,000,000	BBVA	4.402%	CME SOFR a plazo 1M	May 29, 24	Mar 15, 28	-	2,799	(22,872)	(22,872)
USD	25,000,000	BBVA	4.115%	CME SOFR a plazo 1M	Dec 16, 24	Apr 15, 26	-	(3)	(241)	(241)
	<u>\$ 335,000,000</u>						<u>\$ 66,386</u>	<u>\$ 90,447</u>	<u>\$ (12,383)</u>	<u>\$ 54,003</u>

Currency	Total notional	Counterparty	Fixed rate	Hedged instrument	Beginning of hedging	Hedging maturity	Fair value as of December 31, 2022	Reclassification from OCI to income	Recognized in OCI	Fair value as of December 31, 2023
USD	\$ 150,000,000	BBVA	3.035%*	1-M CME SOFR	Apr.18, 2022	Apr.15, 2026*	\$ 56,083	\$ 47,741	\$ (4,869)	\$ 51,214
USD	70,000,000	Scotiabank	3.23%	1-M CME SOFR	Mar.27, 2023	Mar.15, 2028	\$ -	\$ 18,504	\$ 15,172	\$ 15,172
	<u>\$ 220,000,000</u>						<u>\$ 56,083</u>	<u>\$ 66,245</u>	<u>\$ 10,303</u>	<u>\$ 66,386</u>

* Fibra MTY pays a fixed rate in dollars of 2.005% up to April 17, 2023, on a notional amount of US\$50 million and receives a SOFR. From the same date and until April 15, 2026, Fibra MTY pays 3.035% on a notional amount of US\$150 million.

Currency	Total notional	Counterparty	Fixed rate	Hedged instrument	Beginning of hedging	Hedging maturity	Fair value as of December 31, 2021	Reclassification from OCI to income	Recognized in OCI	Fair value as of December 31, 2022
USD	<u>\$ 50,000,000</u>	BBVA	2.01%	1-M CME SOFR	Apr.18, 2022	Dec.15, 2025	\$ -	\$ -	\$ 56,083	\$ 56,083

As of December 31, 2024, 2023 and 2022, the interest rate hedges were effective, as the characteristics of the derivatives and the credit disbursements were aligned, confirming the existence of an economic relationship. In addition, both the Trust's credit profile and that of the counterparty are good and are not expected to change in the medium term; therefore, the credit risk component is not considered to impact the hedging relationship. The method used to assess effectiveness is through a qualitative assessment comparing the critical terms between the hedging instrument and the hedged instrument.

Based on the notional amounts described above and how the cash flows of the derivative financial instruments are exchanged, the average hedge ratio for the interest rate relationship is 100%. If necessary, a rebalancing will be performed to maintain this ratio as determined by the Trust's financing strategy. In this hedging relationship, the source of ineffectiveness is mainly due to credit risk; for the years ended December 31, 2024, 2023 and 2022, no ineffectiveness was recognized in income.

14. Transactions and balances with related parties

Transactions with related parties entered into by Fibra MTY were carried out under market conditions and are described as follows:

	2024	2023	2022
Lease revenue and maintenance ⁽¹⁾:			
Autocamiones de Chihuahua, S.A. de C.V.	\$ 20,227	\$ 19,184	\$ 17,750
Ventanas Cuprum, S.A. de C.V./Cuprum, S.A. de C.V. ⁽²⁾	18,579	17,575	18,725
Penta Motriz, S.A. de C.V.	10,044	9,677	8,972
Promotora Ambiental, S.A.B. de C.V.	4,882	4,680	4,588
Bambú Motriz, S.A. de C.V./Acción Motriz, S.A. de C.V. ⁽³⁾	2,667	2,519	2,313
Escala Administración Profesional de Proyectos, S.A.P.I. de C.V. ⁽⁴⁾	1,775	1,794	881
Buró Inmobiliario Elite, S.A. de C.V.	-	1,852	4,091
	<u>\$ 58,174</u>	<u>\$ 57,281</u>	<u>\$ 57,320</u>

Financial income:

Other related parties ⁽⁵⁾	\$174	\$ 143	\$ 57
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Maintenance and administrative property services and general expenses ⁽¹⁾:

Servicios de Operadora de Centros Comerciales, S.A. de C.V. ⁽⁶⁾	\$ 48,564	\$ 53,364	\$ 54,165
Arvo Capital, S. de R.L. de C.V.	300	345	300
Promotora Ambiental Servicios, S.A. de C.V.	-	5,328	5,432
Escala Administración Profesional de Proyectos, S.A.P.I. de C.V. ⁽⁴⁾	-	390	1,431
Pro Superación Familiar Neolonesa, A.C.	-	633	388
	<u>\$ 48,864</u>	<u>\$ 60,060</u>	<u>\$ 61,716</u>

Balances receivable from and payable to related parties, are as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Accounts receivable:			
Bambú Motriz, S.A. de C.V. ⁽¹⁾	\$ 258	\$ -	\$ -
Other related parties ⁽⁵⁾	395	132	1,266
	<u>\$ 653</u>	<u>\$ 132</u>	<u>\$ 1,266</u>
Accounts payable ^{(1):}			
Autocamiones de Chihuahua, S.A. de C.V. ⁽⁷⁾	\$ 1,357	\$ 1,357	\$ 1,357
Ventanas Cuprum, S.A. de C.V./Cuprum, S.A. de C.V. ⁽⁷⁾	1,426	1,174	1,346
Penta Motriz, S.A. de C.V. ⁽⁷⁾	561	561	561
Promotora Ambiental, S. A. B. de C. V. ⁽⁷⁾	279	230	264
Bambú Motriz, S.A. de C.V. ⁽⁷⁾	207	207	207
Escala Administración Profesional de Proyectos, S.A.P.I. de C.V. ^{(4) (7)}	132	806	132
Buró Inmobiliario Elite, S. A. de C. V. ⁽⁷⁾	-	-	515
Arvo Capital, S. de R.L. de C.V.	-	-	75
	<u>\$ 3,962</u>	<u>\$ 4,335</u>	<u>\$ 4,457</u>

- (1) Related party arising from the control relationship maintained by Fibra MTY's key management personnel over the corresponding entity.
- (2) As of July 1, 2024, Cuprum, S.A. de C.V. assigned its lease contract rights and obligations with Fibra MTY to Ventanas Cuprum, S.A. de C.V.
- (3) As of October 1, 2022, Acción Motriz, S.A. de C.V. assigned its lease contract rights to Bambú Motriz, S.A. de C.V.
- (4) Escala Gerencia S.A.P.I., change its company name on January 2, 2024, to Escala Administración Profesional de Proyectos, S.A.P.I.
- (5) Individual that is part of the key personnel of Fibra MTY management.
- (6) Related to service agreements to operate and manage the properties of the Trust as well as managing and collecting rentals and any other income the properties have the right to receive, advisory services on conducting any transaction related to the properties and rendering of certain administrative services.
- (7) These balances correspond to tenant deposits derived from lease agreements maintained by the Trust.
- (8) As of December 31, 2023, Includes \$674 due to capital investment transactions in the properties.

Compensation for key Management personnel

The employee benefits granted to advisors and key executive officers of the Trust were as follows:

	2024	2023	2022
Short-term direct benefits	\$ 36,560	\$ 35,107	\$ 32,410
Executive plan based on CBFIs	34,889	29,783	32,221
	<u>\$ 71,449</u>	<u>\$ 64,890</u>	<u>\$ 64,631</u>

For the years ended December 31, 2024, 2023 and 2022, no benefits from retirement or termination to key personnel of Fibra MTY were granted.

Capital investments with related parties

During 2024 and 2023, Fibra MTY entered into transactions for \$8,029 and \$2,254, respectively, with Escala Administración Profesional de Proyectos, S.A.P.I. de C.V., for "Project Management" services, which are part of the initial construction cost of the Danfoss and Santiago properties.

During 2022 no equity investments were made with related parties.

15. Trustor's equity

i. Contributions

2024

- a. On February 13, 2024, the Corporate Practices Committee of the Trust approved the executive plan based on CBFIs applicable for 2024; the maximum number of CBFIs assigned to such plan to be distributed among its participants amounts to 12,984,923. Due to the achievement of short- and long-term goals, as described in section iii of this note, as of December 31, 2024, the provision for the executive plan based on CBFIs was set at 100% of the plan, totaling 12,984,923 CBFIs. Considering the CBFI price of \$12.32 pesos at the grant date, this amounts to \$159,974. Additionally, (\$547) was recognized in the results for the cancellation of the excess provision from the 2023 fiscal year, resulting in a net effect of \$159,427 in the consolidated statement of comprehensive income.
- b. On February 20, 2024, Fibra MTY increased its outstanding CBFIs by 2,905,197 titles, which were issued from the CBFIs that remained in treasury, to comply with the payment of the executive plan based on CBFIs corresponding to 2023. With this increase, as of February 20, 2024, the outstanding CBFIs were 1,814,330,843.
- c. On March 15, 2024, Fibra MTY issued 679,166,667 CBFIs at a price of \$11.50 per CBFI. Subsequently, on April 16, 2024, Citibanamex exercised the over-allotment option, which concluded the stabilization period, during which 34,579,590 CBFIs were repurchased. As a result, the Trust placed a total of 644,587,077 CBFIs equivalent to \$7,412,751, net of the 2024 issuance costs of \$289,070, the net amount is \$7,123,681 and is presented in the consolidated statements of changes in trusts' equity in the contributed equity item, net of issuance costs (see Note 2b). The issued unplaced CBFIs are held in treasury pending cancellation and amount to 170,412,923 CBFIs.
- d. On April 25, 2024, at the CBFI Holders' Assembly approved the maximum amount of proceeds that can be allocated for the repurchase of Fibra MTY's own CBFIs, up to \$1,500,000, this amount shall not exceed the maximum number of CBFIs allowed to be operated under the repurchase fund in accordance with applicable regulations. For the year ended December 31, 2024, Fibra MTY repurchase 37,849,893 CBFIs, equivalent to \$392,147 and did not carry out relocations of CBFIs.
- e. As of December 31, 2024, 2023 and 2022, there were 2,421,068,027, 1,811,425,646 and 1,255,047,994 outstanding CBFIs, respectively.

2023

- f. On February 21, 2023, the Corporate Practices Committee of the Trust approved the executive plan based on CBFIs applicable to 2023; the maximum number of CBFIs assigned to this plan to be distributed among its participants amounts to a total of 9,509,646. As of December 31, 2023, the reserve of the executive plan based on CBFIs was 4,469,534 CBFIs, which considering the price per CBFI of \$12.42 pesos, at the date of the grant, is equivalent to \$55,512. In addition, \$48 were recognized in the consolidated statement of comprehensive income due an increase in the provision from previous year, which represents a net effect in the consolidated statement of comprehensive income of \$55,560.

- g. On February 27, 2023, the Trust completed the first part of the Preferential Subscription carried out for the acquisition of the Zeus industrial portfolio, of the 690,000,000 CBFIs issued, 296,383,561 CBFIs were assigned at a price of \$12.20 per CBFI equivalent to \$3,615,879, the proceeds were received on March 1, 2023, date from which the assigned CBFIs were issued into circulation.

On March 31, 2023, the Trust completed the second and final part of the Preferential Subscription, 263,032,433 CBFIs were assigned at a price of \$12.20 per CBFI equivalent to \$3,208,996, the proceeds were received on April 5, 2023, date from which the assigned CBFIs were issued into circulation.

As a result, a total of 559,415,994 CBFIs were subscribed at a price of \$12.20 per CBFI equivalent to \$6,824,875, which are presented net of issuance costs of \$114,194 in the consolidated statements of changes in the Trustor's equity, under the item of contributed equity, net of issuance costs for an amount of \$6,710,681, see note 2b i.

As of December 31, 2023, the 130,584,006 non-subscribed CBFIs are held in treasury.

- h. On March 15, 2023, Fibra MTY increased its CBFIs in circulation by 2,248,105 titles, which were issued from the CBFIs that remained in treasury, to comply with the payment of the executive plan based on CBFIs corresponding to 2022. With this increase, as of March 15, 2023, the CBFIs in circulation were 1,553,679,660.
- i. For the year ended December 31, 2023, Fibra MTY repurchased 5,758,584 CBFIs equivalent to \$64,833 and issued 472,137 CBFIs equivalent to \$5,697.

2022

- j. On February 15, 2022, the Corporate Practices Committee of the Trust approved the executive plan based on CBFIs applicable to 2022, the maximum number of CBFIs assigned to the plan to be distributed among its participants amounts to a total of 7,358,773. As of December 31, 2022, the value of the executive plan based on CBFIs was 3,458,623 CBFIs, which considering the price per CBFI of \$12.31 pesos, at the date of the concession, is equivalent to \$42,576. In addition, \$1,428 was recognized in the consolidated statement of comprehensive income due an increase in the provision of the previous year, which represents a net effect in the consolidated statement of comprehensive income of \$44,004.
- k. On February 17, 2022, Fibra MTY increased its outstanding CBFIs by 2,286,504, which were issued from the CBFIs that remained in treasury, to comply with the payment of the executive plan based on CBFIs corresponding to 2021.
- l. In September 2022, Fibra MTY increased its outstanding CBFIs by 282,786,884 due to the subsequent issuance of CBFIs under the second Multi-Offering Program. The price per CBFI was \$12.20, equivalent to \$3,450,000, which are presented net of issuance costs of \$82,890 in the consolidated statements of changes in trustors' equity, in the "Contributed equity, net of issuance costs" line item for an amount of \$3,367,110. Due to the good performance of the CBFI in the market, after the issuance, Fibra MTY did not make repurchases during the stabilization period. As of September 21, 2022, the completion date of the stabilization of the primary public offering, the CBFIs in circulation were 1,255,047,994 (see Note 2q).
- m. For the year ended December 31, 2022, Fibra MTY repurchased 6,300 CBFIs equivalent to \$76 and issued 6,300 CBFIs equivalent to \$76.

ii. Distributions

The following table shows the cash distributions declared and paid in amount and per CBFI for each indicated month of the Trust's years ended December 31, 2024, 2023 and 2022, and their respective payment dates:

Period in which the distribution was generated	Total amount of the cash distribution	Outstanding CBFIs expressed in thousands of CBFIs	Cash distribution declared in Pesos per CBFI	Date of Technical Committee's approval	Payment dates
sep-24	\$200,852	2,421,068.027	\$0.083	Oct 15, 2024	Dec 27, 2024
aug-24	\$200,852	2,429,324.821	\$0.083	Oct 15, 2024	Nov 29, 2024
jul-24	\$200,852	2,436,770.315	\$0.082	Oct 15, 2024	Oct 31, 2024
jun-24	\$195,215	2,437,681.329	\$0.080	Jul 16, 2024	Sep 30, 2024
may-24	\$195,215	2,439,436.133	\$0.080	Jul 16, 2024	Aug 30, 2024
apr-24	\$195,215	2,456,308.254	\$0.079	Jul 16, 2024	Jul 31, 2024
mar-24	\$179,179	2,457,374.369	\$0.073	Apr 16, 2024	Jun 28, 2024
feb-24	\$140,314	1,814,330.843	\$0.077	Feb 13, 2024	Mar 4, 2024
jan-24	\$140,314	1,814,330.843	\$0.077	Feb 13, 2024	Mar 4, 2024
dec-23	\$136,099	1,814,330.843	\$0.075	Feb 13, 2024	Mar 4, 2024
nov-23	\$136,099	1,814,330.843	\$0.075	Feb 13, 2024	Feb 29, 2024
oct-23	\$136,099	1,811,425.646	\$0.075	Jan 19, 2024	Jan 31, 2024
2024 declared and paid distributions	\$2,056,305		\$ 0.939		
sep-23	\$142,262	1,811,425.646	\$0.079	Oct 20, 2023	Dec 29, 2023
aug-23	\$142,262	1,811,425.646	\$0.079	Oct 20, 2023	Nov 30, 2023
jul-23	\$142,262	1,812,867.953	\$0.079	Oct 20, 2023	Oct 31, 2023
jun-23	\$135,025	1,813,077.953	\$0.074	Jul 18, 2023	Sep 29, 2023
may-23	\$135,026	1,813,968.953	\$0.074	Jul 18, 2023	Aug 31, 2023
apr-23	\$135,026	1,814,498.018	\$0.074	Jul 18, 2023	Jul 31, 2023
mar-23	\$132,063	1,553,679.660	\$0.085	Feb 21, 2023	Mar 31, 2023
feb-23	\$107,000	1,255,047.994	\$0.085	Jan 17, 2023	Feb 24, 2023
jan-23	\$107,000	1,255,047.994	\$0.085	Jan 17, 2023	Feb 24, 2023
dec-22	\$106,999	1,255,047.994	\$0.085	Jan 17, 2023	Feb 24, 2023
nov-22	\$107,000	1,255,047.994	\$0.085	Jan 17, 2023	Feb 24, 2023
oct-22	\$107,000	1,255,047.994	\$0.085	Jan 17, 2023	Jan 31, 2023
2023 declared and paid distributions	\$1,498,925		\$0.969		
sep-22	\$104,713	1,255,047.994	\$0.083	Oct 18, 2022	Dec 30, 2022
aug-22	\$104,714	1,255,047.994	\$0.083	Oct 18, 2022	Nov 30, 2022
jul-22	\$104,714	1,255,047.994	\$0.083	Oct 18, 2022	Oct 31, 2022
jun-22	\$81,626	972,261.110	\$0.084	Jul 19, 2022	Sep 12, 2022
may-22	\$81,626	972,261.110	\$0.084	Jul 19, 2022	Aug 31, 2022
apr-22	\$81,626	972,261.110	\$0.084	Jul 19, 2022	Jul 29, 2022
mar-22	\$79,936	972,261.110	\$0.082	Apr 19, 2022	Jun 30, 2022
feb-22	\$79,937	972,261.110	\$0.082	Apr 19, 2022	May 31, 2022
jan-22	\$79,937	972,261.110	\$0.082	Apr 19, 2022	Apr 29, 2022
dec-21	\$79,088	972,261.110	\$0.081	Feb 15, 2022	Mar 11, 2022
nov-21	\$79,088	972,261.110	\$0.081	Feb 15, 2022	Feb 28, 2022
oct-21	\$79,090	969,974.606	\$0.082	Jan 10, 2022	Jan 31, 2022
2022 declared and paid distributions	\$1,036,095		\$0.991		

iii. Executive plan based on CBFIs

As mentioned in Note 4h, the Trust awards a CBFi-based compensation plan to key executives and employees of the Administrator, as well as to the Chairman of the Technical Committee of the Trust. In accordance with the guidelines established by the Practices Committee, as of December 31, 2024, 2023 and 2022, the executive plan based on CBFIs had a maximum value of the Trust's market capitalization at the beginning of each fiscal year, subject to a compensation cap of 0.65% for 2024 and 0.75% for 2023 and 2022.

For the years ended December 31, 2024, 2023 and 2022, the fair value associated with the compensation expenses of such plan recognized in the consolidated statement of comprehensive income was \$159,974, \$55,512 and \$42,576 respectively, which were determined by reference to the market price of the CBFi at the date of grant, February 13, 2024, February 21, 2023 and February 15, 2022, respectively.

	2024 ⁽¹⁾	2023 ⁽²⁾	2022 ⁽²⁾
Number of CBFIs granted	12,984,923	4,469,534	3,458,623
Market price	12.32	12.42	12.31
Executive plan based on CBFIs	\$159,974	\$ 55,512	\$ 42,576
Shortfall (excess) in fair value upon CBFIs settlement	(547)	48	1,428
Executive plan based on CBFIs expense	\$159,427	\$ 55,560	\$ 44,004
Income tax withholding	55,991	19,429	14,902
Executive plan based on CBFIs expense, net	\$103,983	\$ 36,083	\$ 27,674

(1) The short and long term performance conditions, equivalent to 47% and 53%, were 100% achieved.

(2) Only the short-term performance condition was met, equivalent to 47% of the executive plan based on CBFIs executive plan for 2023 and 2022, respectively.

16. Earnings per CBFi

The consolidated net basic earnings per CBFi is calculated by dividing the consolidated net income of the period by the weighted average number of outstanding CBFIs.

The consolidated net diluted earnings by CBFi is calculated by dividing the net consolidated net income of the period by the sum of the weighted average of outstanding CBFIs and the weighted average number of CBFIs for the effects of potential diluted CBFIs arising from the CBFi-based payment program of Fibra MTY.

	2024	2023	2022
Consolidated net income (loss)	\$7,346,975	\$(912,465)	\$1,508,062
CBFIs expressed in thousands:			
Number of weighted average outstanding certificates	2,315,823.805	1,699,223.586	1,067,788.123
Dilutive effect associated with CBFIs based payment plans*	8,440.200	2,905.197	2,248.105
Number of weighted average CBFIs adjusted for dilutive effect	2,324,264.005	1,702,128.783	1,070,036.228
Consolidated net basic earnings (loss) per CBFi	\$3.17	\$(0.54)	\$1.41
Consolidated net diluted earnings (loss) per CBFi	\$3.16	\$(0.54)	\$1.41

17. Minimum lease receivables from operating leases

The annualized amount of minimum future rents that will be received under agreements in effect as of December 31, 2024, with remaining terms that vary between 1 and 15 years, is as follows:

Year	Total
2025	\$ 2,962,371
2026	2,636,598
2027	2,090,309
2028	1,747,421
2029	1,507,548
2030 and thereafter	4,670,183
	<u>\$15,614,430</u>

The minimum lease receivables mentioned in the table are considered nominal, and do not include any adjustments over time to the rental amounts, to which the Trust has contractual right, and which mainly correspond to the effect of inflation in the United States and Mexico. Furthermore, no variable rent or renewal periods are considered, only the non-cancellable lease terms for tenants, in accordance with the concept of future minimum lease receivable mentioned above.

18. Income taxes

Fibra MTY qualifies to be treated as a transparent entity in Mexico in accordance with the ISR Law. Therefore, all income from conducting the transactions of the Trust are attributable to the CBFIs holders, and the Trust is not subject to income tax in Mexico.

In order to fulfill the requirements of a REIT ("Real Estate Investment Trust") tax regime under the provisions of Articles 187 and 188 of the ISR Law, Fibra MTY must annually distribute at least 95% of the Taxable Income to the outstanding CBFIs holders. For the years ended December 31, 2024, 2023 and 2022, the Trust made distributions of \$2,056,305, \$1,498,925 and \$1,036,095, respectively, which represent a combination of 100% of the tax result and capital repayments.

The subsidiary and trustor of the Trust is subject to ISR. The ISR rate was 30% for 2024, 2023 and 2022, and will continue at 30% for subsequent years.

Deferred income taxes are calculated based on the income tax at the applicable rate of the period in which the reversal of the corresponding temporary difference is expected.

The composition of the income tax for 2024, 2023 and 2022, recognized in the consolidated statement of comprehensive income, is as follows:

	2024	2023	2022
Current income tax	\$ 7,847	\$ 6,294	\$ 1,646
Deferred income tax	2,143	815	267
	<u>\$ 9,990</u>	<u>\$ 7,109</u>	<u>\$ 1,913</u>

19. Segment information

Fibra MTY discloses the selected financial information by type of lease revenue generated by its investment properties and certain accounts of the financial position, in the same manner they are regularly informed and reviewed by the executives responsible for taking decisions (CEO, CFO, and COO). The reportable segments by type of lease of Fibra MTY include the following properties since their corresponding acquisition date:

- **Offices.** Oficinas en el Parque, Neoris/General Electric, Atento, Cuadrante, Prometeo, Fortaleza, Redwood, Huasteco (one property), Cuauhtémoc, Patria, and Filios (five properties) and La Perla.
- **Industrial.** Casona, Catacha, Danfoss, Ciénega, Ciénega 2, Ciénega 3, Nico 1, Providencia (eight properties), Santiago, Catacha 2, Huasteco (five properties), Zinc, Filios (five properties), Garibaldi (four properties), Zeus (forty-six properties), Aerotech (six properties) and Batach (six properties).
- **Commercial.** Monza, Monza 2 y Huasteco (one property).

No transactions between segments were recorded for the years presented. The accounting basis of the reported segments are the same as the accounting policies of the Trust described in Note 4. Income by segment represents the income obtained after subtracting from the total revenue property maintenance and operation expenses, property management fees, property taxes and insurance.

The following information is reviewed by Fibra MTY's decision makers and reported to the Technical Committee that makes operating decisions for purposes of allocating resources and evaluating segment performance. As of December 31, 2024, 2023 and 2022, and for the operating periods of the Trust ended December 31, 2024, 2023 and 2022, the segment information on the financial position and income, is as follows:

As of December 31, 2024	Industrial	Offices	Commercial	Corporate	Consolidated
Investment properties	\$ 30,444,110	\$ 7,298,521	\$ 372,728	\$ -	\$ 38,115,359
Total assets	-	-	-	46,013,334	46,013,334
Total short-term financial debt	-	-	-	512,758	512,758
Total long-term financial debt	-	-	-	11,274,848	11,274,848

As of December 31, 2023	Industrial	Offices	Commercial	Corporate	Consolidated
Investment properties	\$19,837,485	\$ 7,072,256	\$ 355,478	\$ -	\$27,265,219
Total assets	-	-	-	28,991,675	28,991,675
Total short-term financial debt	-	-	-	253,403	253,403
Total long-term financial debt	-	-	-	7,343,936	7,343,936

As of December 31, 2022	Industrial	Offices	Commercial	Corporate	Consolidated
Investment properties	\$ 8,996,489	\$ 8,307,190	\$ 335,600	\$ -	\$ 17,639,279
Total assets	-	-	-	22,215,849	22,215,849
Total short-term financial debt	-	-	-	-	-
Total long-term financial debt	-	-	-	5,158,977	5,158,977

2024	Industrial	Offices	Commercial	Corporate	Consolidated
Revenue from leases of properties	\$ 1,897,122	\$ 646,115	\$ 36,118	\$ -	\$ 2,579,355
Revenue from maintenance fees	31,864	98,218	654	-	130,736
Revenue from leases of parking lots	11,406	11,744	-	-	23,150
Total revenue	1,940,392	756,077	36,772	\$ -	2,733,241
Operating expenses	97,113	155,512	4,126	-	256,751
Administrative, trust and general expenses	-	-	-	209,335	209,335
CBFI based executive plan	-	-	-	159,427	159,427
Gain from fair value of investment properties	5,884,202	531,936	17,249	-	6,433,387
Income on disposal of long-lived assets	-	-	-	2,491	2,491
Financial result	-	-	-	(1,186,641)	(1,186,641)
Income before income taxes	-	-	-	-	7,356,965
Net operating income ⁽¹⁾	\$ 1,843,279	\$ 600,565	\$ 32,646	\$ -	\$ 2,476,490
Acquisitions and expansions ⁽²⁾	\$ 3,884,985	\$ -	\$ -	\$ -	\$ 3,884,985

2023	Industrial	Offices	Commercial	Corporate	Consolidated
Revenue from leases of properties	\$ 1,378,428	\$612,336	\$ 34,671	\$ -	\$ 2,025,435
Revenue from maintenance fees	18,102	93,182	723	-	112,007
Revenue from leases of parking lots	1,659	13,129	-	-	14,788
Total revenue	\$ 1,398,189	\$718,647	\$ 35,394	\$ -	\$ 2,152,230
Operating expenses	54,169	146,332	4,277	-	204,778
Administrative, trust and general expenses	-	-	-	177,139	177,139
CBFI-based executive plan	-	-	-	55,560	55,560
(Expense) gain from fair value of investment properties	(2,023,500)	(993,803)	18,755	-	(2,998,548)
Income on disposal of long-lived assets	-	-	-	24	24
Financial income	-	-	-	378,415	378,415
Income before income taxes	-	-	-	-	(905,356)
Net operating income ⁽¹⁾	\$ 1,344,020	\$ 572,315	\$ 31,117	\$ -	\$ 1,947,452
Acquisitions and expansions ⁽²⁾	\$12,160,538	\$ -	\$ -	\$ -	\$ 12,160,538

2022	Industrial	Offices	Commercial	Corporate	Consolidated
Revenue from leases of properties	\$ 689,446	\$ 651,383	\$ 32,110	\$ -	\$ 1,372,939
Revenue from maintenance fees	14,388	92,893	601	-	107,882
Revenue from leases of parking lots	2,270	-	18,102	-	20,372
Total revenue	\$ 706,104	\$ 744,276	\$ 50,813	\$ -	\$ 1,501,193
Operating expenses	29,480	142,261	4,028	-	175,769
Maintenance expenses	695	10,191	-	-	10,886
Administrative, trust and general expenses	-	-	-	145,578	145,578
CBFI-based executive plan	-	-	-	44,004	44,004
Gain (loss) from fair value of investment properties	248,966	(113,719)	10,934	-	146,181
Loss on disposal of long-lived assets, net	-	-	-	(150)	(150)
Financial income	-	-	-	238,988	238,988
Income before income taxes	-	-	-	-	1,509,975
Net operating income ⁽¹⁾	\$ 676,624	\$ 602,015	\$ 46,785	\$ -	\$ 1,325,424
Acquisitions and expansions ⁽²⁾	\$ 107,046	\$ -	\$ -	\$ -	\$ 107,046

(1) Result of subtracting operating expenses from total revenues

(2) Purchase price, does not include taxes and acquisition costs (see Note 1).

20. New accounting principles

The Trust has reviewed the following new IFRS and amendments issued by the IASB not yet effective during the reporting period, and in its evaluation process does not expect material impacts from their adoption, considering that some are not of significant applicability and others are not applicable to the balances and transactions carried out by Fibra MTY:

- Amendments to IAS 21, Lack of exchangeability

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate exchangeability is lacking and introduces disclosure requirements for those transactions with non-exchangeable currencies.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. A currency is not exchangeable for another currency if an entity can only obtain a negligible amount of the other currency.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or other estimation technique.

The amendments are applied prospectively for annual reporting periods beginning on or after January 1, 2025, with early application permitted.

Fibra MTY has not carried out transactions involving currencies that are considered non-exchangeable, therefore these amendments are not expected to have an impact on the disclosure of the financial statements.

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments

The amendments to IFRS 9 and IFRS 7 focus on the classification and measurement of financial instruments, introducing significant changes in the way financial assets are categorized. These amendments clarify the accounting treatment of hybrid financial instruments and specify additional guidelines on the classification of debt and equity instruments.

These changes aim to provide users of financial statements with greater clarity and consistency in the presentation and disclosure of financial assets and liabilities. The amendments include expanded disclosure requirements to ensure that the information provided is sufficient to assess the risk and quality of the entity's financial assets.

The amendments are applied prospectively for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

Fibra MTY's Management is currently assessing the potential impacts resulting from this adoption.

- IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 introduces more detailed requirements on the presentation and disclosures in financial statements, ensuring that the financial information presented is understandable, relevant, reliable and comparable. These amendments emphasize the need to properly disaggregate the key components of financial statements, ensuring that sufficient detail is provided to allow users to understand the entity's financial position, financial performance and cash flows.

Among the most significant changes are additional disclosure requirements regarding the nature of operations, key accounting policies, significant judgments made by management, and sources of uncertainty in estimates. Furthermore, more detailed presentation of asset and liability balances, income and expenses is required to provide a clear view of the entity's operating, investing and financing activities.

The new standard applies prospectively for annual reporting periods beginning on or after January 1, 2027, with early application permitted.

Fibra MTY's management is in the process of evaluating the impacts arising from the adoption of IFRS 18, which are expected to mainly affect the presentation of results based on the investment business activity in assets defined by the standard, as well as the inclusion of management performance measures within the notes to the consolidated financial statements, among others.

- IFRS 19, Disclosure of Information of Subsidiaries without Public Accountability

IFRS 19 introduces specific requirements for the disclosure of information regarding subsidiaries that do not have public accountability. The objective is to improve transparency and understanding of the financial position and results of subsidiaries that are not required to report to the general public. These amendments require parent companies to disclose detailed information about the accounting policies applied by their subsidiaries, as well as significant transactions between the parent company and said subsidiaries.

Furthermore, the importance of providing information that allows users of financial statements to assess the nature and impact of intercompany relationships and transactions, which may influence the financial position of the entity, is emphasized.

The new standard applies prospectively for annual reporting periods beginning on or after January 1, 2027, with early application permitted.

Fibra MTY's management is in the process of evaluating the potential impacts arising from the adoption of IFRS 19.

- Amendments to IFRS 9 and IFRS 7, Electricity Contracts Dependent on Nature

The amendments specify the application of the "own use" exemption and hedge accounting for electricity contracts, particularly in power purchase agreements (PPAs) from renewal sources. Additionally, they establish disclosure requirements to enhance transparency and provide clear information on financial risk management associated with these contracts.

The amendment clarifies that an entity may designate a variable volume of forecast electricity transactions as a hedged item in hedged accounting, provided that certain criteria are met. It also allows the measurement of the hedged item to use the same volume assumptions as those applied in the hedging instrument.

Regarding disclosures, entities must report details on the proportion of renewal electricity covered by contracts relative to the total volume acquired, the total net volume of electricity purchased and the average market price in the markets where electricity purchases are made.

The amendments apply prospectively for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

Since Fibra MTY has not entered into power purchase agreements under financial hedging schemes or renewable energy agreements subject to the modified regulations, no impact on its consolidated financial statements is expected.

21. Subsequent events

In preparing the consolidated financial statements, Fibra MTY has evaluated events and transactions for subsequent recognition or disclosure as of December 31, 2024 and through February 18, 2025 (date of issuance and authorization of the consolidated financial statements), and except as mentioned below, has not identified significant subsequent events:

- On January 14, 2025, the Technical Committee approved a cash distribution of \$207,373 equivalent to \$0.086 per CBFi, corresponding to the result for the month of October 2024, which was settled on January 31, 2025.
- On February 11, 2025, the Technical Committee approved two cash distributions of \$207,373 and \$207,374, corresponding to the months of November and December of 2024 and will be settled on February 28 and March 7, 2025.

According to the CBFIs outstanding at the date of the consolidated financial statements, the monthly distribution is equivalent to \$0.086 per CBFi.