FIBRAMTY

Redefines **real estate profitability in Mexico**

2Q2025 EARNINGS RELEASE

CÉSAR RUBALCAVA, CFA, CAIA
INVESTOR RELATIONS

crubalcava@fibramty.com

Investment Model

FIBRA MTY

FIBRA MTY ANNOUNCES RESULTS FOR THE SECOND QUARTER 2025

Monterrey, Nuevo Leon, Mexico – July 23rd, 2025 – Banco Invex, S.A., Institucion de Banca Múltiple, Invex Grupo Financiero, Fiduciario, as Trustee of the Trust identified by the number F/2157, (BMV: FMTY14), ("Fibra Mty" or "the Company"), the first real estate investment trust 100% internally managed, announced today its results for the second quarter 2025 ("2Q25"). The figures presented in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) and are expressed in millions of Mexican pesos (Ps.), unless otherwise stated, and may vary due to rounding.

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Fibra Mty advances in portfolio rationalization and reports progress toward meeting 2025 guidance

Quarterly Highlights

- On April 9th, Fibra Mty completed and settled the acquisition of an industrial property with a gross leasable area ("GLA") of 82,251 square meters, fully leased to Mercado Libre in Leon, Guanajuato, for US$106 million. Following this transaction, Mercado Libre became the most significant tenant within the industrial portfolio.
- As of June 30th, 2025, Fibra Mty reported total assets of Ps. 43,814.6 million, primarily composed of Ps. 4,136.0 million in cash and cash equivalents and Ps. 37,963.7 million in investment properties.
- At the end of 2Q25, the loan-to-value ("LTV") stood at 26.0%, remaining broadly stable compared to the 25.9% reported at year-end 2024.
- Considering available cash and remaining debt capacity as of the end of 2Q25, Fibra Mty has the ability to invest approximately US$500 million in the industrial sector without surpassing its maximum LTV ratio of 35%.
- As of quarter-end, Fibra Mty's portfolio comprised 118 properties, including 94 industrial assets, 18 office properties, and 6 retail assets. Total GLA reached 1,990,266 square meters, with an occupancy rate of 95.4%, calculated by GLA. The land bank remained unchanged at 912,546 square meters.
- The average rent per square meter, considering both Mexican peso- and US dollar-denominated leases, stood at US$6.2 for industrial facilities, US$20.0 for corporate offices, US$16.4 for back-offices, and US$8.6 for retail properties.
- 2Q25 total revenue reached Ps. 845.2 million, representing a 34.9% increase year-over-year.
- 2Q25 net operating income ("NOI") for the total portfolio amounted to Ps. 767.0 million, up 36.6% compared to 2Q24. Same-property NOI totaled Ps. 644.1 million, a 17.1% increase over the prior year.
- Earnings before interests, taxes, depreciation and amortization ("EBITDA") for 2Q25 was Ps. 702.7 million, representing a 36.8% year-over-year increase.
- NOI and EBITDA margins for the quarter were 90.7% and 83.1%, respectively, exceeding their target margins of 90% and 83% by 70 and 10 basis points.
- 2Q25 funds from operations ("FFO") and adjusted funds from operations ("AFFO") reached Ps. 653.4 million and Ps. 629.7 million, respectively, reflecting year-over-year increases of 8.4% and 7.5%.
- The distribution corresponding to Fibra Mty's 2Q25 operating results will total Ps. 629.7 million, equivalent to Ps. 0.259 per CBFI, based on the number of CBFIs outstanding as of June 30th, 2025. This 2Q25 distribution implies an annualized yield of 8.8%, based on the Ps. 11.77 per CBFI price at the beginning of the quarter.

Message from the Chief Executive Officer

"It's far better to buy a wonderful company at a fair price, than a fair company at a wonderful price."
– Warren Buffett

Dear investors,

It is a pleasure to once again address you and share key updates from the second quarter. Six months into 2025, I am proud to confirm that, based on our estimates, we remain firmly on track to meet our yearly guidance.

From an operational standpoint, we delivered approximately 18,200 square meters of stabilized GLA during the second quarter, corresponding to an industrial expansion in Saltillo. Additionally, we advanced negotiations to develop another 43,400 square meters in Monterrey and Saltillo, with construction expected to begin in the second half of the year. Of this total, roughly 36,000 square meters would be secured under signed lease agreements.

In the office segment, occupancy increased by 390 basis points quarter-over-quarter, reaching 76.9% as of June 30th, 2025. This improvement was largely driven by a new lease covering nearly 7,000 square meters in a property located in Monterrey. Not only did this lease surpass the total leasing volume recorded in the Monterrey office market during the first quarter, but it also marks the most significant individual transaction since the onset of the pandemic. Importantly, it was signed with an existing tenant from our industrial portfolio, highlighting the strength of our commercial relationships and the high-quality service we deliver. Given the growing demand for our office spaces, we anticipate occupancy exceeding 80% in the near term.

On the acquisitions front, on April 9th we completed the purchase of an 82,251 square meter industrial property in Leon, Guanajuato, fully leased to Mercado Libre, now our largest industrial tenant. This transaction further strengthens our relationship with one of Latin America's leading e-commerce players and expands our footprint in the Bajio region with a high-quality logistics asset, US dollar-denominated, and supported by a long-term lease.

Post quarter-end, on July 15th, 2025, we finalized the acquisition of the last two properties from the "Batach" portfolio for US$73.4 million. Constructions of both assets were recently completed, are 100% occupied, and are already generating revenue, improving the average age profile of our portfolio while maintaining cash flow visibility and avoiding additional leasing risk.

Following these transactions, our acquisition pipeline now exceeds US$850 million and includes 90 industrial properties totaling nearly 1 million square meters of GLA. These opportunities are at various stages of analysis and negotiation in strategic markets such as Monterrey, Ciudad Juarez, Chihuahua, and the Bajio region. The scale of this pipeline, combined with our solid financial position, allows us to act decisively and strategically to continue creating long-term value for our investors.

To preserve financial flexibility, we secured an additional US$110 million in available credit lines, complementing our cash position and potential proceeds from the divestment of non-core assets.

In line with our portfolio streamlining strategy, as of June 30th, 2025, we have two office properties as held for sale, with a combined value exceeding Ps. 740 million, including the "Fortaleza" property, which was successfully sold on July 16th, 2025. In addition, we have received offers totaling more than Ps. 1,400 million, primarily for office assets. If all transactions materialize, we would unlock approximately Ps. 2,140 million in additional capital for reinvestment.

Lastly, I am pleased to share that the Mexican Institute of Finance Executives (*Instituto Mexicano de Ejecutivos de Finanzas*, or "IMEF") and Women in Finance (MEF) have presented Fibra Mty with the Gender Equity Award, recognizing our continued commitment to advancing equity through policies that foster the professional development of women in an inclusive environment.

I sincerely thank our investors for their continued trust.

Jorge Avalos Carpinteyro
CEO

Summary of Key Trust Indicator Metrics

Financial Highlights

Thousands of Mexican pesos	2Q25	2Q24	Δ%/p.p. (1)	1Q25	Δ%/p.p. (2)
Total Revenue	845,236	626,443	**34.9%**	844,078	**0.1%**
NOI	767,012	561,630	**36.6%**	779,319	**(1.6%)**
EBITDA	702,689	513,596	**36.8%**	711,489	**(1.2%)**
FFO	653,366	602,645	**8.4%**	670,567	**(2.6%)**
AFFO	629,734	585,645	**7.5%**	647,590	**(2.8%)**

(1) Year-over-year variations are explained in the "Financial Performance" section.

(2) The 1.6% sequential decline in NOI is primarily explained by: i) a foreign exchange loss of Ps. (25,945) in the same-property portfolio due to a lower average billing exchange rate of Ps. 19.7700 in 2Q25 vs. Ps. 20.5567 in 1Q25; ii) the absence of Ps. (22,694) in non-recurring revenue recorded in 1Q25 related to the early termination of a lease agreement; iii) an incremental Ps. 33,775 in NOI from the "MeLi Leon"(Also referred to as "Leon Pilba 01") property acquired on April 9th, 2025; and iv) other minor impacts totaling Ps. 2,557. The reduction in NOI was partially offset by lower corporate expenses, mainly due to payroll taxes recognized in 1Q25 associated with the incentive plan paid in CBFIs and a cash bonus, leading to a 1.2% decrease in EBITDA. The 2.6% and 2.8% sequential declines in FFO and AFFO, respectively, were mainly due to lower financial income following the deployment of proceeds from the equity issuance used to acquire the "MeLi Leon" portfolio in April 2025, along with a lower interest rate on cash investments. These impacts were partially offset by the straight-line income related to the aforementioned early lease termination.

Financial Highlights per CBFI

	2Q25	2Q24	Δ%/p.p. (1)	1Q25	Δ%/p.p. (2)
NOI	0.315	0.229	**37.6%**	0.322	**(2.2%)**
EBITDA	0.289	0.209	**38.3%**	0.294	**(1.7%)**
FFO	0.269	0.245	**9.8%**	0.277	**(2.9%)**
AFFO	0.259	0.238	**8.8%**	0.268	**(3.4%)**
Cash distribution	0.259	0.238	**8.8%**	0.268	**(3.4%)**
CBFIs outstanding (thousands) (3)	2,432,245.350	2,457,374.369	**(1.0%)**	2,420,694.057	***0.5%***

(1) Year-over-year variation explanations are provided in the "Financial Performance" section. The reduction in CBFIs outstanding reflects the net effect of repurchasing (33,569,219) CBFIs and issuing 8,440,200 CBFIs under the 2024 executive compensation plan.

(2) See footnote #2 in the prior table.

(3) CBFIs outstanding as of the reporting date.

Margins

	2Q25	2Q24	Δ%/p.p. (1)	1Q25	Δ%/p.p. (2)
Total Revenue	845,236	626,443	***34.9%***	844,078	***0.1%***
NOI	90.7%	89.7%	***1.0 p.p.***	92.3%	***(1.6 p.p.)***
EBITDA	83.1%	82.0%	***1.1 p.p.***	84.3%	***(1.2 p.p.)***
FFO	77.3%	96.2%	***(18.9 p.p.)***	79.4%	***(2.1 p.p.)***
AFFO	74.5%	93.5%	***(19.0 p.p.)***	76.7%	***(2.2 p.p.)***

(1) Explanations of year-over-year variations are available in the "Financial Performance" section.
(2) See footnote #2 from the "Financial Highlights" table.

*Financial Highlights (USD)**

	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.
Total Revenue	43,247	36,408	***18.8%***	41,331	***4.6%***
NOI	39,244	32,641	***20.2%***	38,160	***2.8%***
EBITDA	35,953	29,850	***20.4%***	34,839	***3.2%***
FFO	33,430	35,025	***(4.6%)***	32,835	***1.8%***
AFFO	32,221	34,037	***(5.3%)***	31,710	***1.6%***

*Financial Highlights per CBFI (USD)**

	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.
NOI	0.0161	0.0133	***21.1%***	0.0158	***1.9%***
EBITDA	0.0148	0.0121	***22.3%***	0.0144	***2.8%***
FFO	0.0138	0.0142	***(2.8%)***	0.0136	***1.5%***
AFFO	0.0133	0.0138	***(3.6%)***	0.0131	***1.5%***
Cash distribution	0.0133	0.0138	***(3.6%)***	0.0131	***1.5%***
CBFIs outstanding (thousands) (1)	2,432,245.350	2,457,374.369	***(1.0%)***	2,420,694.057	***0.5%***

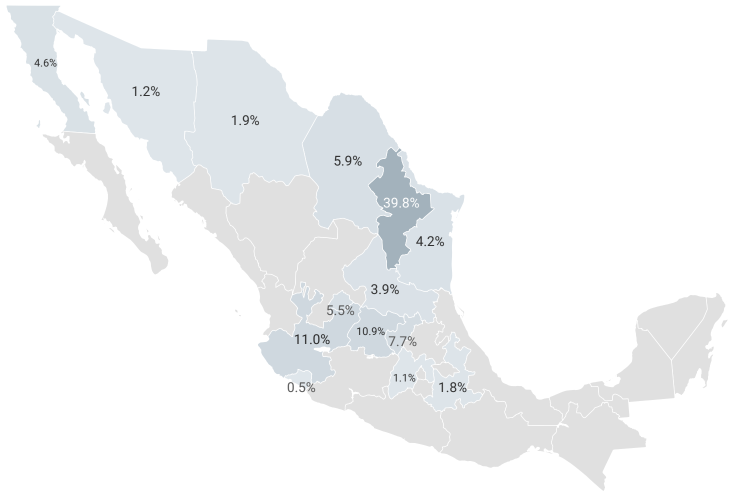
**Average exchange rates used: Ps. 19.5445 for 2Q25, Ps. 17.2061 for 2Q24, and Ps. 20.4223 for 1Q25.*
(1) CBFIs outstanding as of the respective reporting date.

Operational Highlights

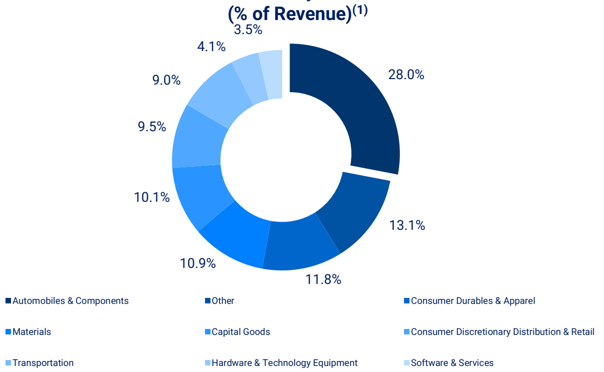
	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.
Number of properties	118	112	***5.4%*** *(1,2,5)*	117	***0.9%*** *(5)*
Industrial	94	87	***8.0%*** *(2,5)*	93	***1.1%*** *(5)*
Offices	18	19	***(5.3%)*** *(1)*	18	-
Retail	6	6	-	6	-
GLA (m^2)	1,990,266	1,744,448	***14.1%*** *(1,2,3,5)*	1,889,801	***5.3%*** *(3,5)*
Occupancy (GLA)	95.4%	96.1%	***(0.7 p.p.)*** *(4)*	95.3%	***0.1 p.p.*** *(4)*

(1) Divestment of the Axtel property (12,937 m² of GLA) in December 2024.
(2) Addition of six properties from the Batach portfolio in 4Q24, totaling 111,144 m² of GLA.
(3) Expansions totaling 65,360 m², including: “Santiago” property (10,712 m²) and “Aguascalientes-Finsa 03” (11,258 m²) in 3Q24, “Aguascalientes-Finsa 01” (6,444 m²) and additional space in “Aguascalientes-Finsa 03” (461 m²) in 4Q24, “Danfoss” (18,271 m²) in 1Q25, and “Providencia 5” (18,214 m²) in 2Q25.
(4) Variations in occupancy rate are explained in the sections “Industrial Portfolio Indicators” and “Office and Retail Portfolio Indicators”.
(5) Incorporation of the “MeLi Leon” property in 2Q25, with 82,251 m² of GLA.

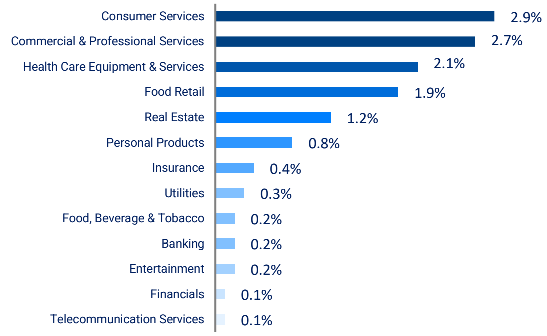
Revenue by Location



Tenant Breakdown by Economic Sector (% of Revenue)[1]



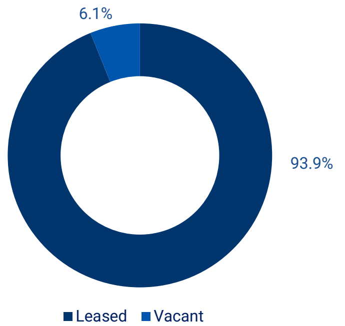
Other Sectors (13.1%)



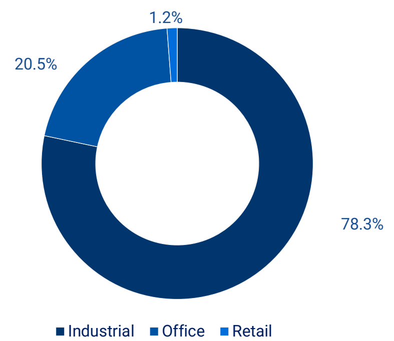
(1) Tenant classification according to the Global Industry Classification Standard (GICS).

Key Operating Metrics of Portfolio Performance (as a % of Lease Revenue)

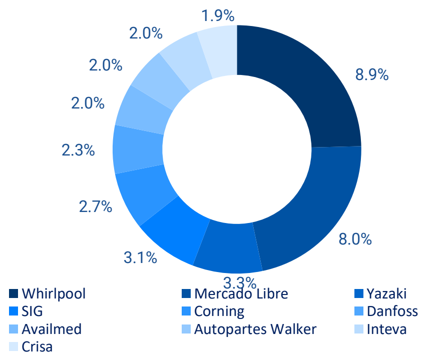
Occupancy



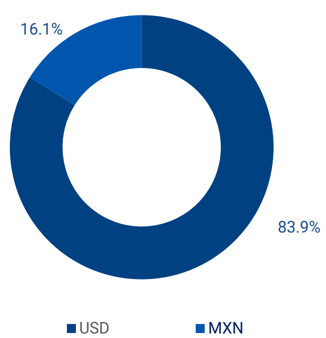
By Asset Class



Main Tenants *(36.2%)*

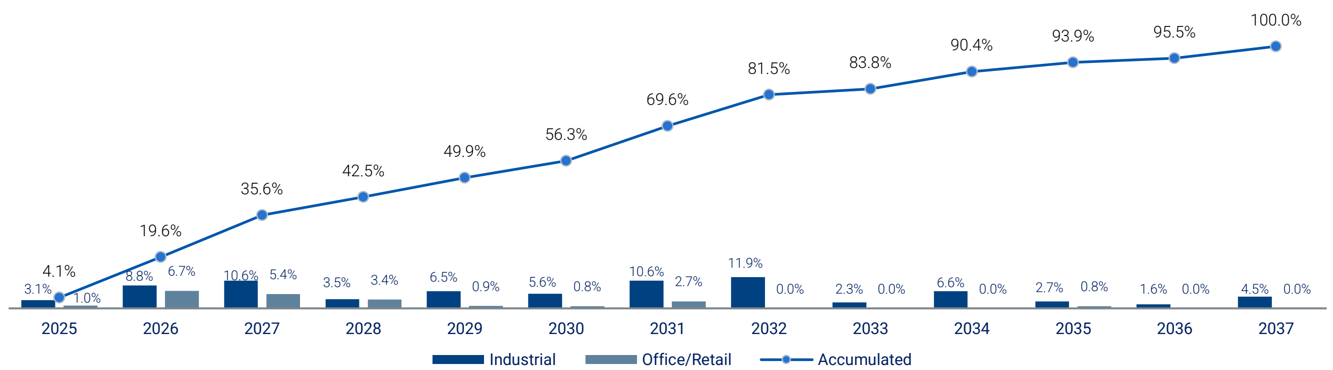


By Currency



As of June 30th, 2025, the weighted average lease term stood at 4.9 years, consistent with 1Q25. Assuming no lease renewals or new signings, at least 50.1% of rental income is secured through early 2030.

Lease Maturities



Rent Adjustments as of June 30th, 2025

	1Q	2Q	3Q	4Q	Total
U.S. CPI	25.0%	10.9%	11.2%	13.1%	***60.2%***
Mexican CPI	4.0%	3.1%	5.1%	3.8%	***16.0%***
Capped Inflation	1.3%	2.0%	1.2%	5.4%	***9.9%***
Fixed	8.4%	1.7%	-	3.6%	***13.7%***
Flat Leases	-	-	-	-	***0.2%***
Total	**38.7%**	**17.7%**	**17.5%**	**25.9%**	***100.0%***

Summary of Acquisitions

Thousands of Mexican pesos	2Q25(1)	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.
Number of new properties	1	6(2)	***(83.3%)***	-	***100.0%***
Acquisition price	2,193,638	1,413,933(3)	***55.1%***	-	***100.0%***
Annualized NOI	157,462	118,345(4)	***33.1%***	-	***100.0%***
GLA (m^2)	82,251	111,739	***(26.4%)***	-	***100.0%***
Cap rate (5)	7.2%	8.4%(6)	***(1.2 p.p.)***	-	***100.0%***
Weighted average remaining lease term to revenue at the acquisition date (years)	7.0	8.4	***(16.7%)***	-	***100.0%***

(1) *Includes the acquisition of a warehouse in Leon, Guanajuato (82,251 m²), fully leased to Mercado Libre. The acquisition was US$ 106.0 million with an estimated NOI of US$ 7.6 million. The figures presented consider the exchange rate at the day of the closing of the transaction of Ps. 20.6947 per USD.*

(2) *Includes: i) acquisition of 6 industrial properties from the "Aerotech" portfolio; and ii) land purchase and expansion of an existing property in the "Providencia" portfolio. The expansion is not counted as a new property.*

(3) *Considers: i) payment for 6 "Aerotech" properties (excluding improvements); and ii) total projected investment in the "Providencia" expansion, using the exchange rate at the acquisition date.*

(4) *Includes: i) "Aerotech" assets, excluding depreciation and interest on improvements; and ii) first 12 months of rent from the "Providencia" expansion, starting at rent commencement.*

(5) *The cap rate is calculated by dividing the 12-month post-settlement NOI by the property's acquisition price.*

(6) *The 8.4% cap rate is the weighted average of: i) 8.2% from the 6 "Aerotech" properties; and ii) 9.1% for the "Providencia" expansion.*

Land Bank

Thousands of Mexican pesos	2Q25	2Q24(1)	Δ%/p.p.	1Q25	Δ%/p.p.
Land bank area (m^2)	-	20,600	***(100%)***	-	-
Land acquisition price	.	31,196	***(100%)***	.	-

(1) *Area and price refer to two land banks adjacent to two of the six industrial properties acquired from the "Aerotech" portfolio.*

Operational Performance

Fibra Mty's property portfolio comprised 118 assets across 14 Mexican states as of 2Q25, with an average age of 13.4 years and an occupancy rate of 95.4%, based on GLA.

Total Revenue

Figures in thousands of Mexican pesos.

Segment	Location	GLA (m^2)	2Q25 Total Revenue	2Q24 Total Revenue	Δ% 2Q25 vs 2Q24	1Q25 Total Revenue	Δ% 2Q25 vs 1Q25
Industrial		**1,778,075**	**638,817**	**434,970**	***46.9%***	**623,960**	***2.4%***
	Northeast (1)	875,459	312,395	220,599	***41.6%*** (6,9,10,12,13)	320,588	***(2.6%)*** (11,12,14)
	Bajio (2)	575,511	223,040	123,928	***80.0%*** (5,7,8,10)	196,308	***13.6%*** (8,11)
	Other markets (3)	160,923	45,435	40,980	***10.9%*** (10,13,19)	46,885	***(3.1%)*** (11)
	Northwest (4)	106,781	37,746	32,482	***16.2%*** (10,13,20)	39,166	***(3.6%)*** (11)
	Guadalajara	59,401	20,201	16,981	***19.0%*** (10,13)	21,013	***(3.9%)*** (11)
Corporate Offices		**130,476**	**148,609**	**138,135**	***7.6%***	**145,793**	***1.9%***
	Guadalajara	61,449	80,025	75,060	***6.6%*** (10,15,21,22)	81,498	***(1.8%)*** (11,13,22)
	Monterrey	53,768	52,668	52,211	***0.9%*** (10,13,16,18)	52,875	***(0.4%)*** (11,13)
	Mexico City Metropolitan Area	15,259	15,916	10,864	***46.5%*** (13,23)	11,420	***39.4%*** (23)
Back-Offices	**Multiple**	**62,365**	**48,331**	**44,195**	***9.4%*** (10)	**64,695**	***(25.3%)*** (17)
Retail	**Multiple**	**19,350**	**9,479**	**9,143**	***3.7%***	**9,630**	***(1.6%)***
Total		**1,990,266**	**845,236**	**626,443**	***34.9%***	**844,078**	***0.1%***

(1) Includes Nuevo Leon, Coahuila, and Reynosa markets.
(2) Includes Guanajuato, Aguascalientes, San Luis Potosi, and Queretaro markets.
(3) Includes Chihuahua, Colima, Puebla, Nogales, and Matamoros markets.
(4) Includes Tijuana market.
(5) Acquisition of the "Aerotech" portfolio in 2Q24: six properties totaling 93,525 m² GLA, 87.8% occupancy in 1Q25, US$9.7/m² rent.
(6) Acquisition of the "Batach" portfolio in 4Q24: six properties totaling 111,144 m² GLA, 100% occupancy in 1Q25, rents of US$7.6/m² and Ps.127.0/m².
(7) Expansions of 28,875 m²: 18,163 m² in Aguascalientes and 10,712 m² in Queretaro (21,970 m² in 3Q24, 6,905 m² in 4Q24).
(8) Acquisition of "MeLi Leon": 82,251 m² GLA, 100% occupancy, US$7.7/m²
(9) Expansion of "Danfoss": 18,271 m² in 1Q25.
(10) Revenue increase driven by FX appreciation.
(11) Revenue decrease driven by FX depreciation.
(12) Increase due to lease adjustment on finance lease.
(13) Increase due to inflation-linked adjustments.
(14) Vacancy of 13,420 m² in a Nuevo Leon industrial property.
(15) Vacancy of 6,582 m² in "Redwood".
(16) Net vacancy of 2,963 m² in Monterrey offices.
(17) Non-recurring income in 1Q25 from early lease termination.
(18) Additional rent from "Prometeo" property.
(19) 12,657 m² vacancy in "Puebla" due to early termination.
(20) Rent adjustment in "CD Industrial 03" asset, located in Tijuana.
(21) New 3,164 m² lease signed in "Redwood".
(22) New 1,241 m² lease signed in "Patria".
(23) Retroactive rent collected on "Fortaleza" lease.

Same-Property Performance

The same-property comparison excludes:

i) The "Aerotech" portfolio (five properties acquired on May 30th, 2024, and one on June 13th, 2024),
ii) The "Batach" portfolio (acquired December 10th, 2024),
iii) The "Axtel" property (divested on December 17th, 2024), and
iv) The "MeLi Leon" property (acquired on April 9th, 2025).

Same-property NOI

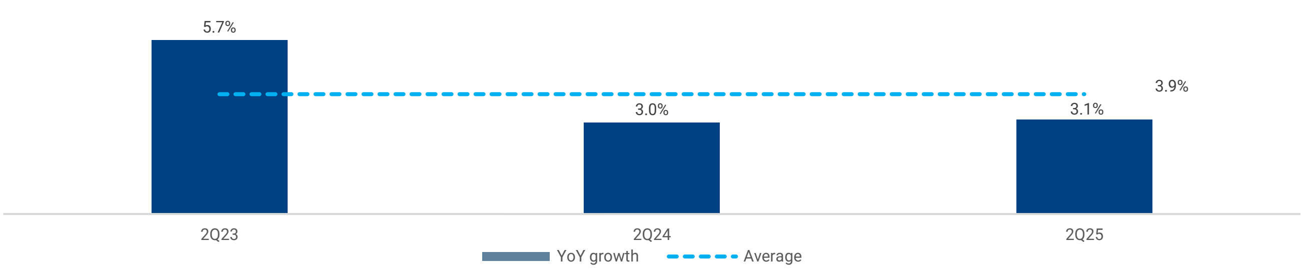
Same-property NOI increased by Ps. 94,262 thousand year-over-year, primarily due to a favorable FX impact of Ps. 77,094 thousand, as the average billing exchange rate rose from Ps. 17.0737 in 2Q24 to Ps. 19.7695 in 2Q25.

Excluding FX impacts, the increase was mainly driven by newly delivered expansions, contributing Ps. 22,415 thousand. The combined effect of non-recurring revenue, inflation-linked rent increases, and new or renewed leases, offset by vacancies and related expenses, was Ps. (5,247) thousand.

	Ps. Thousands			USD Thousands*		
	2Q25	2Q24	Δ%/p.p.	2Q25	2Q24	Δ%/p.p.
Industrial Segment	*510,443*	*422,477*	***20.8%***	*26,117*	*24,554*	***6.4%***
Office/Retail Segment	*206,420*	*191,474*	***7.8%***	*10,562*	*11,128*	***(5.1%)***
Total Revenue	**716,863**	**613,951**	***16.8%***	**36,679**	**35,682**	***2.8%***
Industrial Segment	*(32,234)*	*(25,380)*	***27.0%***	*(1,649)*	*(1,475)*	***11.8%***
Office/Retail Segment	*(40,569)*	*(38,773)*	***4.6%***	*(2,076)*	*(2,253)*	***(7.9%)***
Operating expenses	**(72,803)**	**(64,153)**	***13.5%***	**(3,725)**	**(3,728)**	***(0.1%)***
Industrial Segment	*478,209*	*397,097*	***20.4%***	*24,468*	*23,079*	***6.0%***
Office/Retail Segment	*165,851*	*152,701*	***8.6%***	*8,486*	*8,875*	***(4.4%)***
Same-property NOI	**644,060**	**549,798**	***17.1%***	**32,954**	**31,954**	***3.1%***
Industrial Segment	*93.7%*	*94.0%*	***(0.3 p.p)***	*93.7%*	*94.0%*	***(0.3 p.p)***
Office/Retail Segment	*80.3%*	*79.8%*	***0.5 p.p***	*80.3%*	*79.8%*	***0.5 p.p***
Same-property NOI margin	**89.8%**	**89.6%**	***0.2 p.p.***	**89.8%**	**89.6%**	***0.2 p.p.***

** Average exchange rates used: Ps. 19.5445 for 2Q25 and Ps. 17.2061 for 2Q24.*

Same-property NOI growth in U.S. dollars



Occupancy

Occupancy (based on GLA)	2Q25	2Q24	Δ%/p.p.	1Q24	Δ%/p.p.
Industrial	98.0%	99.2%	***(1.2 p.p)*** *(1,2,4)*	98.3%	***(0.3 p.p)*** *(2,4)*
Office	76.9%	80.3%	***(3.4 p.p)*** *(3)*	73.0%	***3.9 p.p*** *(5)*
Retail	99.2%	99.4%	***(0.2 p.p)***	99.4%	***(0.2 p.p)***

(1) Scheduled vacancy of 5,574 m² at "Santa Catarina – Finsa 06" and early termination of 12,657 m² at "Puebla – Finsa II 03".
(2) Scheduled vacancy of 7,664 m² in Nuevo León.
(3) Vacancies of 2,963 m² in corporate offices in Monterrey and 2,452 m² in Guadalajara.
(4) Addition of 65,360 m² from expansions: "Santiago" property (10,712 m²) and "Aguascalientes-Finsa 03" (11,258 m²) in 3Q24, "Aguascalientes-Finsa 01" (6,444 m²) and additional space in "Aguascalientes-Finsa 03" (461 m²) in 4Q24, "Danfoss" (18,271 m²) in 1Q25, and "Providencia 5" (18,214 m²) in 2Q25.
(5) Lease-up of 6,767 m² of office space in Monterrey.

As of the end of 2Q25, leases expiring over the past twelve months represented 12.4% of total lease revenue as of 2Q24 end. Through a combination of renewals and successful commercialization of vacant space, Fibra Mty retained 10.3% of these revenue streams, equivalent to 83%. Notably, retention in the industrial segment remained above 80%.

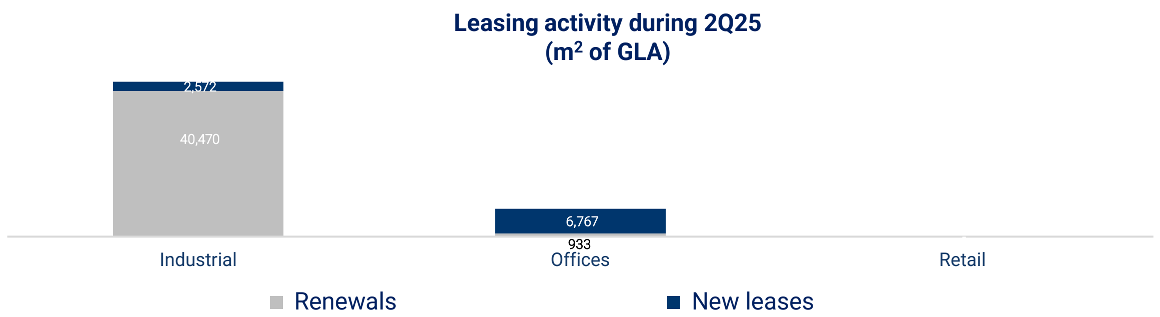
	% of lease revenue
Lease revenue maturing in the following twelve months	12.4%
Non-renewed lease revenue	3.9%
Renewed lease revenue	**8.5%**
New leases	1.8%
Total leasing	**10.3%**

Significant Leasing Transactions in 2Q25

During 2Q25, Fibra Mty executed a lease agreement for 6,767 m² of GLA for an office space in Nuevo Leon. The lease is denominated in U.S. dollars and includes a bilateral mandatory term exceeding 10 years. This transaction not only exceeded total leasing activity recorded in the same market during 1Q25 but also represents the most significant individual leasing transaction since the onset of COVID-19 pandemic.

Importantly, the lease was signed with a tenant already present in Fibra Mty's industrial portfolio, underscoring the strength of the Trust's commercial relationships and the quality of service provided. The growing demand for office space supports Fibra Mty's expectation of reaching an occupancy rate above 80% in the near term.

Type of Transaction	Segment	Location	GLA	Currency	Term (months)
Renewal	Industrial	Coahuila	18,147	USD	52
Renewal	Industrial	Nuevo Leon	18,561	USD	24
New lease	Offices	Nuevo Leon	6,767	USD	126
Renewal	Industrial	Queretaro	3,762	USD	60
New lease	Industrial	Coahuila	2,572	USD	12
Renewal	Offices	Jalisco	933	USD	24
Total			**50,742**		



Leasing activity in the industrial segment during 2Q25 did not result in lease spreads above inflation. The renewed contracts were subject to automatic renewal clauses, maintaining the same rental rate with adjustments tied to inflation, as specified in the original lease agreements.

Expansions

As of the end of 2Q25, Fibra Mty's ongoing and planned expansions represent a total estimated investment of approximately US$108.5 million, with capitalization rates exceeding 9.5%. This figure includes US$68.0[(1)] million already committed to projects under construction or delivered, and approximately US$40.5 million in projects currently under negotiation.

During 2Q25, Fibra Mty completed the "Providencia 5" expansion in Coahuila, which added 18,214 m² to the portfolio's GLA. The estimated NOI for the first twelve months is US$1.1 million.

Completed expansions now total 72,092 m² and are fully reflected in the portfolio's reported GLA. Including projects under construction and those under negotiation, the portfolio could grow by an additional ~50,000 m².

The status of Fibra Mty's expansion projects at the end of 2Q25 is as follows:

(figures in millions of U.S. dollars)

Property	Location	Signing Date	GLA (m^2)	Estimated Investment	Investment as of 2Q25	Final Investment*	Estimated Annual NOI	Yield-on-cost*	Delivery Date	Lease Start Date
Under Construction			**~6,000**	**3.7**	**2.8**		**0.4**	**9.9%**		
Ags Finsa 02	Aguascalientes	Ago-24	~6,000	3.7	2.8		0.4	9.9%	3Q25	3Q25
Delivered			**72,092**	**64.2**	**58.2**	**38.3**	**6.1**	**10.0%**		
Fagor	San Luis Potosi	Feb-23	6,732	3.3	3.3	3.3	0.3	9.7%	2Q24	2Q23(4)
Santiago	Queretaro	May-23	10,712	10.8(1)	9.8	-(5)	1.0	9.8%	3Q24	3Q24(5)
Ags FINSA 03	Aguascalientes	Jul-23	11,719	10.1	8.9	8.9	1.1	11.8%	2Q24	3Q24
Ags FINSA 01	Aguascalientes	Apr-24	6,444	6.6	5.7	5.7	0.7	11.6%	4Q24(3)	1Q25(3)
Danfoss	Nuevo Leon	Apr-23	18,271	21.5	20.4	20.4	1.9	9.3%	1Q25(2)	1Q25
Providencia 5	Coahuila	May-24	18,214	12.0	10.1	-	1.1	9.1%	2Q25(6)	2Q25
Total			**~78,092**	**68.0**(1)	**61.0**	**38.3**	**6.5**	**9.9%**		

**Yield-on-cost is calculated based on final investment for delivered projects and estimated investment for projects under construction. Variations may occur due to rounding or cost-efficiency initiatives (e.g., permitting, administrative fees, FX fluctuations, or construction savings).*

(1) Includes US$0.4 million in additional investments.
(2) A section of the "Danfoss" expansion was delivered in 2Q24 (US$0.9 million); the remainder was completed in 1Q25.
(3) Substantial completion occurred in 4Q24, with rent commencement in 1Q25.
(4) The tenant began rent payments in April 2023, prior to physical delivery. Rent and GLA are reflected in operational KPIs
(5) Expansion was delivered in 3Q24; however, certain improvement-related investments are pending.
(6) "Providencia 5" was substantially delivered in 2Q25 (included in GLA); lease commencement will be recognized next quarter.

Acquisitions

MeLi Leon

On April 9th, 2025, the Trust completed the acquisition of an industrial property in Leon, Guanajuato, with a GLA of 82,251 m² on a land plot of approximately 183,940 m², for US$106.0 million, plus VAT on the construction portion, taxes, and other transaction-related expenses. The acquisition was fully funded with proceeds from the equity issuance completed in early 2024.

The property is 100% leased to Mercado Libre, one of Latin America's leading e-commerce companies, which is now among Fibra Mty's most relevant tenants. The lease term is approximately seven years, providing long-term cash flow visibility. This acquisition enhances Fibra Mty's exposure to logistics assets and strengthens the portfolio's performance resilience across economic cycles.

The asset is expected to contribute approximately US$7.6 million in NOI over the first twelve months post-integration.

Batach

On July 15th, 2025, the Trust completed the acquisition of the remaining two industrial properties from the "Batach" portfolio for US$73.4 million, excluding VAT and other related taxes and costs.

Both properties had recently completed construction and were fully leased and income-generating at the time of closing. This transaction improves the portfolio's average age while maintaining cash flow visibility and avoiding additional leasing risk.

With this acquisition, Fibra Mty finalized the entire "Batach" portfolio, totaling 8 industrial properties located in Nuevo Leon, with a combined GLA of approximately 185,966 m² and a total purchase price of approximately US$192.4 million (at the exchange rate used for the initial closing on December 10th, 2024), excluding VAT and other transaction-related costs.

The acquisition was fully funded with proceeds from the equity issuance conducted in early 2024.

Divestments

During 2Q25, Fibra Mty did not complete any property divestments. However, in line with the Trust's ongoing portfolio streamlining strategy and in accordance with its internal guidelines, in June 2025, Fibra Mty approved the initiation of the divestment process for the "Prometeo" property. As a result, the asset was reclassified from "investment properties" to "assets held for sale," with a carrying value of Ps. 398 million as of the reclassification date.

Proceeds from this potential sale may be used to repurchase the Trust's own CBFIs under its buyback program, to invest in industrial properties, and/or for other corporate purposes permitted under the terms of the Trust agreement.

Fortaleza

Subsequent to quarter-end, on July 16th, 2025, Fibra Mty successfully completed the sale of the "Fortaleza" office property, located in the State of Mexico, for a total consideration of Ps. 360.0 million plus VAT. This transaction forms part of the Trust's broader efforts to optimize its property portfolio. Importantly, the transaction price was aligned with the market fair value as determined by the Trust's independent external appraiser.

Proceeds from this sale will be allocated to repay the outstanding balance of the BBVA revolving credit facility, which had previously been drawn to fund the repurchase of Fibra Mty's CBFIs.

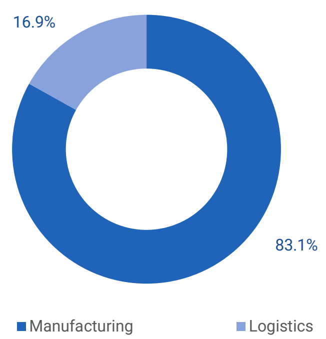
Industrial Portfolio Indicators

	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.
Number of properties	94	87	***8.0%***[1,2]	93	***1.1%***[2]
GLA (m²)	1,778,075	1,519,320	***17.0%***[1,2,3,4]	1,677,610	***6.0%***[2,4]
Weighted average remaining lease term to revenue at the acquisition date (years)	5.4	5.6	***(3.6%)***	5.5	***(1.8%)***
Occupancy	97.4%	98.9%	***(1.5 p.p.)***[5,6]	97.8%	***(0.4 p.p.)***[6]
Average age (in years)	12.7	13.5	***(5.9%)***	13.1	***(3.1%)***

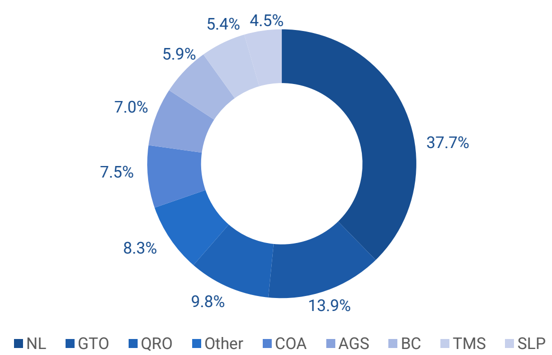
(1) Inclusion of the "Batach" portfolio in 4Q24: 111,144 m² of GLA, 94.8% occupied as of 2Q25.
(2) Inclusion of the "MeLi Leon" property in 2Q25: 82,251 m² of GLA, 100% occupied.
(3) Addition of 47,146 m² from expansions: "Santiago" property (10,712 m²) and "Aguascalientes-Finsa 03" (11,258 m²) in 3Q24, "Aguascalientes-Finsa 01" (6,444 m²) and additional space in "Aguascalientes-Finsa 03" (461 m²) in 4Q24, and "Danfoss" (18,271 m²) in 1Q25.
(4) 18,214 m² added through "Providencia" expansion in 2Q25.
(5) Vacancy of 5,574 m² at "Santa Catarina – Finsa 06", 12,657 m² at "Puebla – Finsa II 03", and 11,391 m² across the "Aerotech" portfolio.
(6) Scheduled vacancy of 7,664 m² in Nuevo Leon.

Key Performance Indicators of the Industrial Portfolio (as a % of lease revenue)

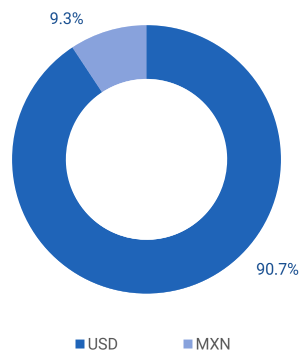
Asset Class



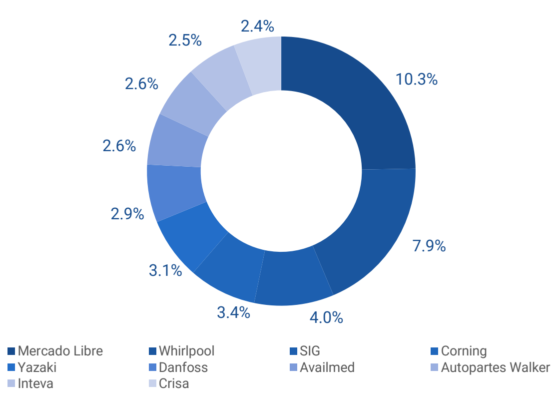
Location



Currency



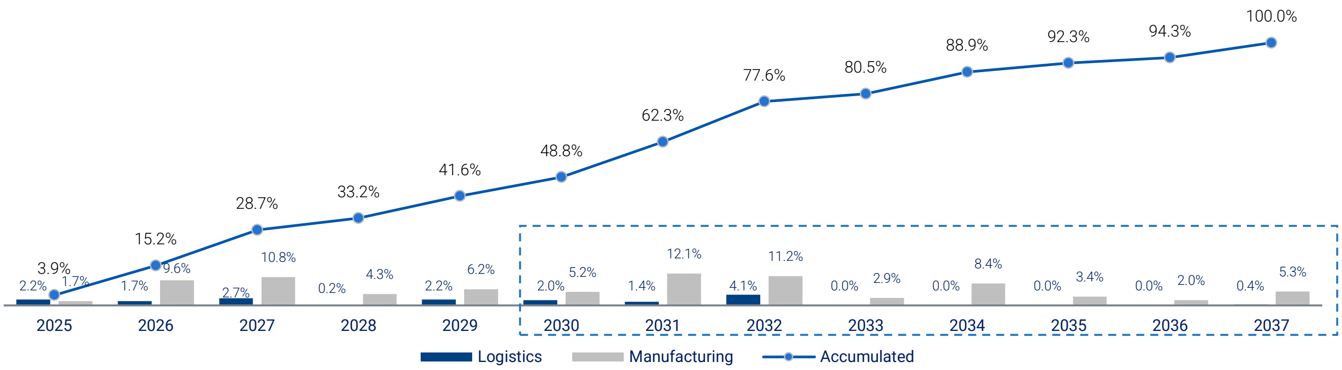
Main Tenants *(41.7%)*



As of June 30th, 2025, the weighted average remaining lease term for Fibra Mty's industrial portfolio was 5.4 years, consistent with 1Q25. The industrial portfolio consisted of 84* unique tenants. Assuming no renewals or new contracts, 58.4% of lease revenue is secured through early 2030.

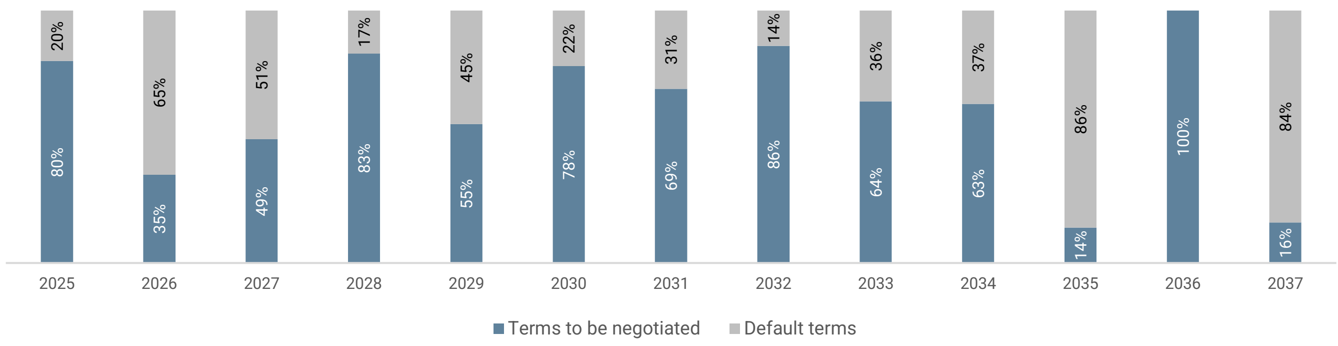
**Tenants leasing multiple spaces across different properties are counted only once*

Industrial lease maturities



As of the end of 2Q25, 60.8% of industrial lease revenue could be negotiated at market rates. For the remaining 39.2%, tenants retain the option to renew under default contractual terms.

Rent terms at renewal



Monthly Rent per m² in the Industrial Portfolio

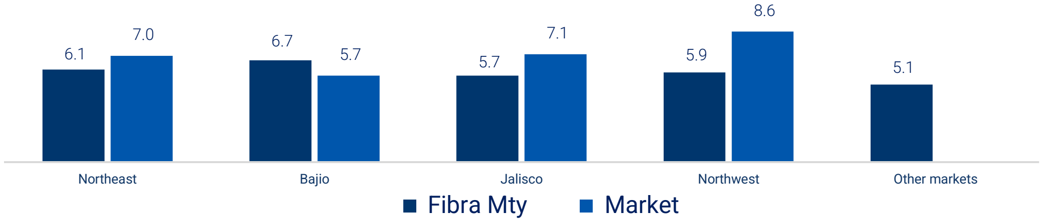
	2Q25		2Q24		Δ%/p.p.		1Q25		Δ%/p.p.	
	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.
Northeast (1)	$6.1	$116.0	$5.8	$93.0	5.2% (5,7)	24.7% (5)	$6.0	$116.0	1.7%	-
Bajio (2)	$6.9	$94.0	$6.5	$90.4	6.2% (6,8)	4.0%	$6.7	$93.5	3.0% (6)	0.5%
Northwest (3)	$5.7	$168.9	$5.5	$162.7	3.6%	3.8%	$5.7	$162.7	-	3.8%
Jalisco	$5.7		$5.6		1.8%	-	$5.7		-	
Other markets (4)	$5.2	$77.2	$5.0	$74.3	4.0% (9)	3.9%	$5.2	$74.3	-	3.9%
Total	**$6.2**	**$108.5**	**$5.9**	**$93.3**	**5.1%**	**16.3%**	**$6.1**	**$108.0**	**1.6%**	**0.5%**

% of Revenue	2Q25		2Q24		Δ%/p.p.		1Q25		Δ%/p.p.	
	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.
Northeast (1)	43.3%	6.0%	45.1%	2.2%	(1.8) (5,7)	3.8 (5)	45.6%	5.9%	(2.3)	0.1
Bajio (2)	32.7%	2.6%	29.9%	3.1%	2.8 (6,8)	(0.5)	28.8%	2.6%	3.9 (6)	-
Northwest (3)	5.5%	0.4%	6.5%	0.5%	(1.0)	(0.1)	5.9%	0.4%	(0.4)	-
Jalisco	3.2%		3.8%		(0.6)	-	3.4%		(0.2)	-
Other markets (4)	6.0%	0.3%	8.5%	0.4%	(2.5) (9)	(0.1)	7.1%	0.3%	(1.1)	-
Total	**90.7%**	**9.3%**	**93.8%**	**6.2%**	**(3.1)**	**3.1**	**90.8%**	**9.2%**	**(0.1)**	**0.1**

(1) Includes Nuevo Leon, Coahuila, and Reynosa markets.
(2) Includes Guanajuato, Aguascalientes, San Luis Potosi, and Queretaro markets.
(3) Includes Tijuana market.
(4) Includes Chihuahua, Colima, Puebla, Nogales, and Matamoros markets.
(5) Inclusion of the "Batach" portfolio in 4Q24: Six properties totaling 111,144 m², 100% occupied, average rents of US$7.6/m² and Ps.126.9/m².
(6) Inclusion of the "MeLi Leon" property in 2Q25: 82,251 m², 100% occupied, rental price of US$7.7/m².
(7) 36,485 m² expansion delivered across "Danfoss" and "Providencia 5".
(8) 28,875 m² expansion delivered across "Aguascalientes – FINSA 01", "FINSA 03", and "Santiago" assets.
(9) 12,657 m² vacancy resulting from early lease termination in Puebla.

Fibra Mty's industrial assets experienced rental appreciation over the past year, driven by inflation-linked adjustments in both U.S. dollars and Mexican pesos, as well as new acquisitions and expansions signed at higher rental rates per square meter. As of June 30th, 2025, the annualized lease revenue breakdown for the industrial portfolio is as follows: 62.2% is indexed to the U.S. CPI, 16.2% subject to a fixed rate increase, 12.0% is inflation capped, 9.3% 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



Northeast = Source: CBRE Industrial MarketView 2Q25 (includes Nuevo Leon, Saltillo, and Reynosa)
Bajio = Source: CBRE Industrial MarketView 2Q25 (includes Aguascalientes, Guanajuato, Queretaro, and San Luis Potosi)
Guadalajara = Source: CBRE Industrial MarketView 2Q25
Northwest = Source: CBRE Industrial MarketView 2Q25 (includes Tijuana as of 2Q25)
Other markets accounted for 5.5% of annualized cash flow in 2Q25 and include Chihuahua, Colima, Matamoros, Sonora, and Puebla markets.

Industrial Land Bank

As part of the "Zeus" and "Aerotech" portfolio acquisitions, land banks were secured to support potential expansions and/or built-to-suit ("BTS") developments. As of June 30th, 2025, the total industrial land bank amounted to 912,546 m².

With the exception of land located in Nuevo Leon, Puebla, and Queretaro, all land banks are adjacent to stabilized assets within Fibra Mty's portfolio. This proximity provides a competitive advantage by facilitating expansion opportunities for existing tenants, particularly in Mexico's high-demand industrial sector.

Location	Land Bank (m²)
Jalisco	2,100
Nuevo Leon	26,351
Guanajuato	34,738
Baja California	3,900
Queretaro	20,600
Sonora	18,209
Puebla	791,940
Coahuila	14,708
TOTAL	**912,546**

It is worth noting that, in line with the Trust's business model, multiple alternatives are being evaluated to generate additional cash flow from this land bank. These include potential expansions for existing tenants and/or the divestments of land for third-party development, in accordance with the Mexican Income Tax Law.

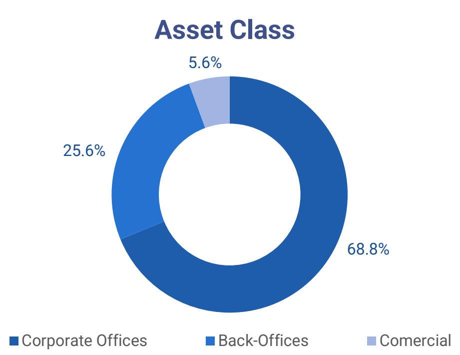
Office and Retail Portfolio Indicators

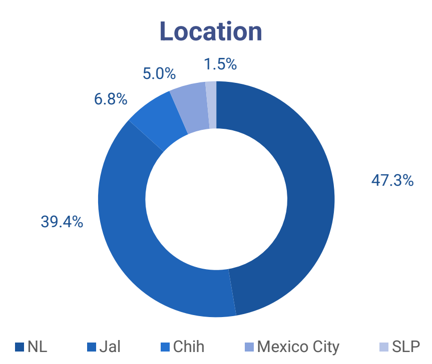
Office	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.
Number of properties	18	19	***(5.3%)***[(1)]	18	-
GLA (m^2)	192,841	205,778	***(6.3%)***[(1)]	192,841	-
Weighted average remaining lease term to revenue at the acquisition date (years)	2.9	3.0	***(3.3%)***	2.9	-
Occupancy	76.9%	75.3%	***1.6 p.p.***[(1,2)]	73.0%	***3.9p.p*** [(2)]
Average age (in years)	19.8	19.1	***3.7%*** [(1)]	19.5	***1.5%***

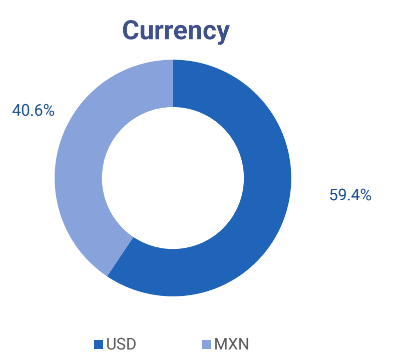
(1) Divestment of the Axtel property in Monterrey (12,937 m²).
(2) Lease-up of 6,767 m² in office space in Monterrey.

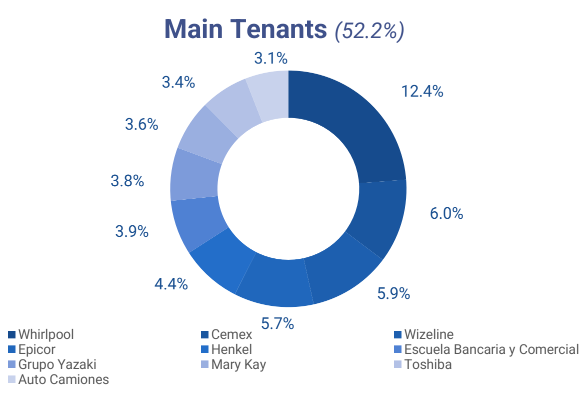
Retail	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.
Number of properties	6	6	-	6	-
GLA (m^2)	19,350	19,350	-	19,350	-
Weighted average remaining lease term to revenue at the acquisition date (years)	4.0	4.9	***(18.4%)***	4.2	***(4.8 %)***
Occupancy	99.2%	99.4%	***(0.2 p.p.)***	99.4%	***(0.2 p.p.)***
Average age (in years)	17.6	16.6	***6.0%***	17.3	***1.7%***

Key Performance Indicators of the Office and Retail Portfolio (as a % of lease revenue)

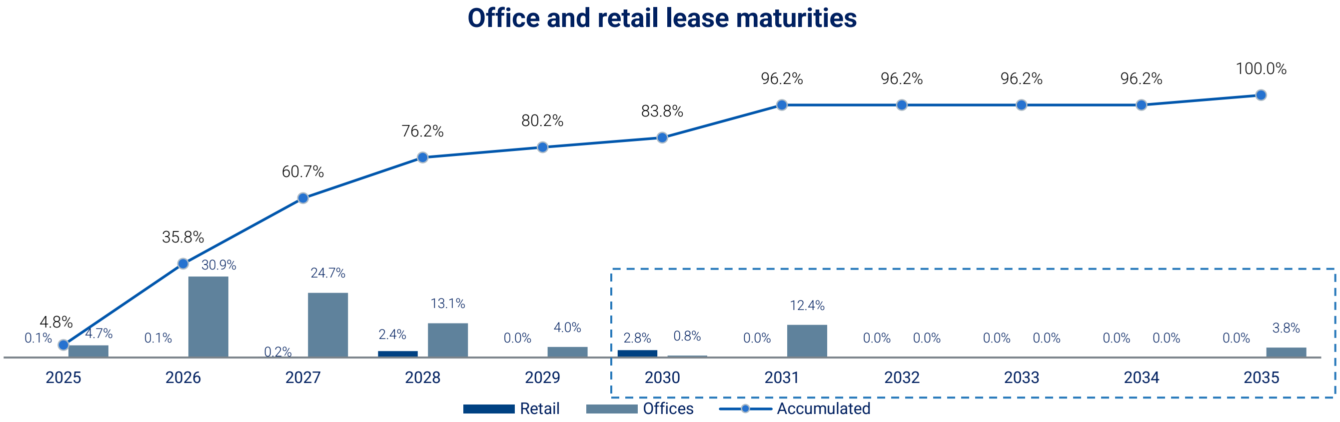




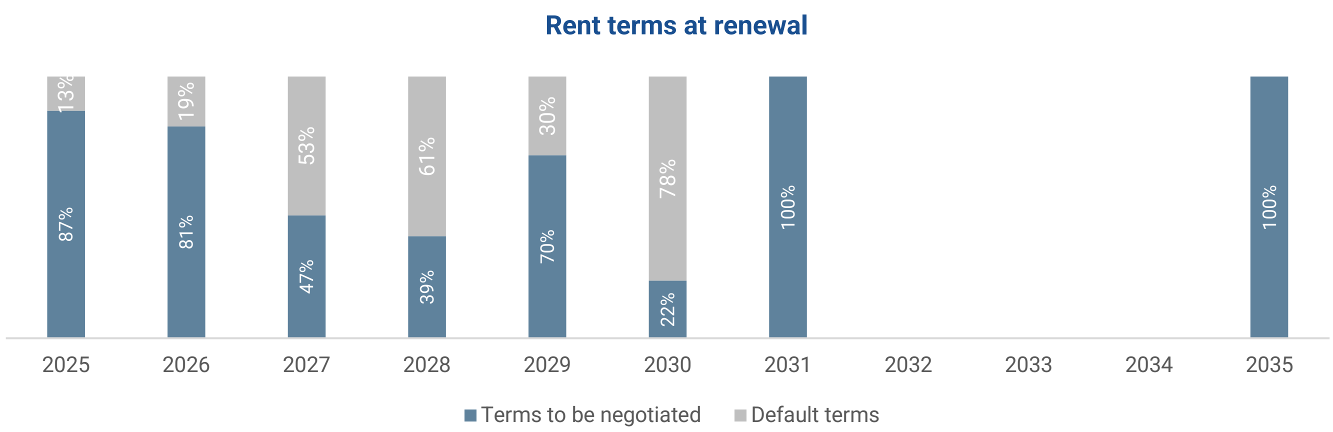




As of June 30th, 2025, the weighted average remaining lease term remained consistent with 1Q25, at 2.9 years for the office segment and 4.0 years for the retail segment, with a combined 92 tenants.



At quarter-end, 67.0% of lease revenue could be renegotiated at market rates, while the remaining 33.0% was subject to renewal under default contractual conditions.



Monthly Rent per m² in the Office and Retail Portfolio

	2Q25		2Q24		Δ%/p.p.		1Q25		Δ%/p.p.	
	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.
Corporate Offices	$20.9	$359.1	$21.0	$349.6	***(0.5%)(1)***	***2.7%(2)***	$20.8	$358.1	***0.5%***	***0.3%***
Back-offices	$16.4	$287.7	$16.4	$281.7	-	***2.1%(3)***	$16.6	$284.6	***(1.2%)***	***1.1%***
Retail	-	$162.7	-	$155.9	-	***4.4%***	-	$163.0	-	***(0.2)%***
Total	**$18.8**	**$306.3**	**$19.0**	**$296.0**	***(1.1%)***	***3.5%***	**$19.0**	**$305.4**	***(1.1%)***	***0.3%***

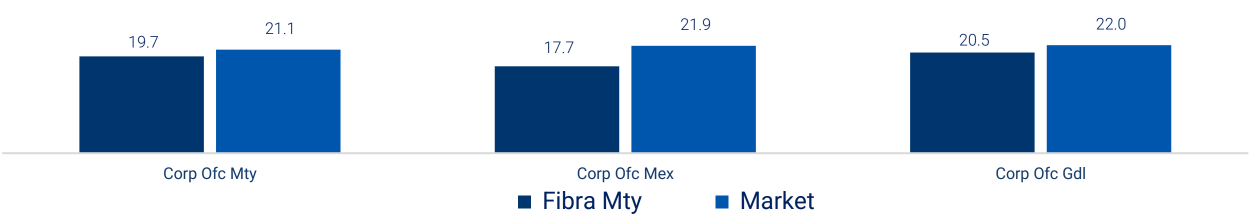
% of Revenue	2Q25		2Q24		Δ%/p.p.		1Q25		Δ%/p.p.	
	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.
Corporate Offices	*34.7%*	*34.1%*	*37.2%*	*31.7%*	***(2.5) (1)***	***2.4 (2)***	*37.1%*	*34.0%*	***(2.4)***	***0.1***
Back-offices	*24.7%*	*0.9%*	*23.8%*	*2.0%*	***0.9 (4)***	***(1.1)***	*22.3%*	*1.0%*	***2.4***	***(0.1)***
Retail	-	*5.6%*	-	*5.3%*	-	***0.3***	-	*5.6%*	-	-
Total	***59.4%***	***40.6%***	***61.0%***	***39.0%***	***(1.6)***	***1.6***	***59.4%***	***40.6%***	-	-

(1) Vacancy of 5,582 m².
(2) Net occupancy of 1,372 m².
(3) Increase due to inflation-linked rent adjustments.
(4) Lease-up of 7,573 m² in operational offices

Over the past twelve months, rents denominated in Mexican pesos for office and retail assets increased, primarily due to inflation adjustments. Meanwhile, U.S. dollar-denominated rents, after adjusting for inflation and net of any reductions at lease renewals, have remained stable. As of June 30th, 2025, the annualized lease structure was as follows: 52.9% is indexed to the U.S. CPI, 40.5% to the Mexican CPI, 2.0% is inflation capped, and the remaining 4.6% is under flat leases.

Fibra Mty continues to close lease renewals at or near prevailing market rates, and based on current information, no material impact is expected on average rent per square meter in the office segment.

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



Market price considers monthly prices per m² in USD.
Corporate Offices Monterrey = Source: CBRE MarketView Mexico 2Q25
Corporate Offices Mexico = Source: CBRE MarketView Mexico, Interlomas submarket 2Q25
Corporate Offices Guadalajara = Source: CBRE MarketView Mexico 2Q25

Property Portfolio Rationalization

As of June 30th, 2025, Fibra Mty had two office properties classified as assets held for sale, with a combined book value exceeding Ps. 740 million. This total includes the "Fortaleza" property, whose sale was successfully completed on July 16th, 2025.

The Trust's management maintains an ongoing evaluation of the portfolio, with the objective of maximizing long-term value through strategies such as repositioning, conversion, or divestment, based on existing market conditions and the unique characteristics of each property and lease agreement.

In addition to the assets currently classified as held for sale, the Trust has received offers totaling over Ps. 1,400 million, primarily for office properties. These offers are currently under review. Additional information will be provided if any of the negotiations reach advanced stages.

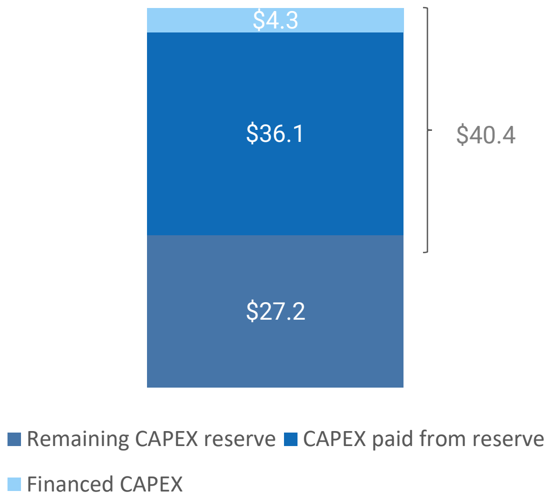
Capital Expenditure (CAPEX)

For the six-month period ended June 30th, 2025, capital expenditures related to investment properties totaled Ps. 40.4 million.

Of this amount, Ps. 36.1 million were funded through lease-derived revenue, and the remaining Ps. 4.3 million were covered using proceeds from financing sources.

As of quarter-end, the available reserved CAPEX, funded from lease revenue, amounted to Ps. 27.2 million.

CAPEX for investment properties
For the six-month period ended June 30th, 2025
(Millions of Mexican pesos)



Financial Performance

2Q25 Financial Metrics

2Q25 adjusted funds from operations (AFFO) totaled Ps. 629.7 million, reflecting a 7.5% increase (or Ps. 44.1 million) compared to the same period of the prior year. This growth was primarily driven by the "Aerotech", "Batach" and "MeLi Leon" acquisitions, the start of operations at certain expansion projects, and a favorable foreign exchange effect, with the average billing FX rate at Ps. 19.7695 in 2Q25, compared to Ps. 17.0737 in 2Q24. This positive impact was partially offset by: i) a decrease in financial income due to the deployment of funds for the Batach and MeLi Leon acquisitions, as well as a decline in the Mexican risk-free-rate from 11.04% to 8.72%, and ii) an increase in financial expenses, resulting from a higher average debt balance used to finance the Aerotech acquisition completed during 2Q24, expansion projects in the same-property portfolio, and the buyback of CBFIs. A detailed explanation of each component is provided throughout this section.

Thousands of Mexican pesos	2Q25	2Q24	Ch. Ps.	Ch.%
Same-property revenue	716,863	613,951	*102,912*	*16.8%*
Revenue from acquisitions	128,373	12,492	*115,881*	*927.6%*
Fibra Mty revenue	**845,236**	**626,443**	***218,793***	***34.9%***
Same-property operating expenses	(72,803)	(64,153)	*(8,650)*	*13.5%*
Acquisitions operation expenses	(5,421)	(67)	*(5,354)*	*7,991.0%*
Divestments operation expenses	-	(593)	*593*	*(100.0%)*
Fibra Mty operating expenses	**(78,224)**	**(64,813)**	***(13,411)***	***20.7%***
Same-property NOI	644,060	549,798	*94,262*	*17.1%*
NOI from acquisitions	122,952	12,425	*110,527*	*889.6%*
NOI from divestments	-	(593)	*593*	*(100.0%)*
Fibra Mty NOI	**767,012**	**561,630**	***205,382***	***36.6%***
Administrative expenses	(65,306)	(52,450)	*(12,856)*	*24.5%*
Excluding depreciation, amortization, and accrued leasing commissions (1)	983	4,416	*(3,433)*	*(77.7%)*
EBITDA	**702,689**	**513,596**	***189,093***	***36.8%***
Non-monetary straight-line amortization income	(3,634)	(791)	*(2,843)*	*359.4%*
Refund of provision for CAPEX	(895)	(378)	*(517)*	*136.8%*
Financial income	92,159	221,678	*(129,519)*	*(58.4%)*
Financial expenses, net of depreciation and valuation	(155,009)	(122,466)	*(32,543)*	*26.6%*
Realized gain due to exchange fluctuation, net	1,624	7,148	*(5,524)*	*(77.3%)*
Income from subsidiary before unrealized result due to exchange fluctuation	(5,336)	(10,108)	*4,772*	*(47.2%)*
Income tax	(2,390)	(1,651)	*(739)*	*44.8%*
Research expenses to maximize property value	-	1,359	*(1,359)*	*(100.0%)*
Lease commissions accrual (1)	-	(2,648)	*2,648*	*(100.0%)*
Disbursement for right-of-use assets (2)	(1,681)	(3,094)	*1,413*	*(45.7%)*
Finance lease collections (2)	850	-	*850*	*-*

Remeasurement of accounts receivable and accounts payable related to finance lease [3]	4,576	-	*4,576*	*-*
Subsidiary reimbursements [4]	14,740	-	*14,740*	*-*
Straight-line lease termination income [5]	5,673	-	*5,673*	*-*
FFO	**653,366**	**602,645**	***50,721***	***8.4%***
CAPEX reserve [6]	(20,000)	(17,000)	*(3,000)*	*17.6%*
Lease commissions [1]	(3,632)	-	*(3,632)*	*-*
AFFO	**629,734**	**585,645**	***44,089***	***7.5%***

(1) As of January 1st, 2025, leasing commissions are deducted directly from AFFO, rather than from NOI. This change aligns with market practices and standardizes the presentation of Fibra MTY's financial indicators.

(2) Includes financial leases on parking facilities at "Danfoss" and "Prometeo" properties. At "Danfoss", Fibra Mty pays a finance lease to a third party for land used as parking space. Starting in 3Q24, this parking space is subleased to the tenant under a finance lease structure. As a result, the project's return is reflected in AFFO through NOI, while the recovery of the initial investment is captured in FFO. At "Prometeo", Fibra Mty pays a finance lease to a third party for a parking facility, without subleasing arrangements.

(3) In connection with the finance lease at "Danfoss" (see footnote #2), lease-related receivables and payables were remeasured to account for the annual inflation-indexed adjustments impacting future lease payments and collections.

(4) For tax compliance purposes, Administrador Fibra MTY, S.C. charges Fibra MTY F/2157 a 10% management margin on operating expenses. Once income tax is paid on this margin, the net amount is reimbursed to Fibra MTY and paiin monthly cash distributions to investors.

(5) Penalties from early lease terminations are recognized on a straight-line basis over the 12-month period in which they are incurred.

(6) Provision allocated for capital replacements or major maintenance expenses.

Reconciliation of accounting variations (presented in previous tables) to variations affecting cash flow

To enhance transparency and facilitate analysis of KPIs affecting AFFO, the table below reconciles accounting variations with those impacting actual cash flow:

Figures in thousands of Mexican pesos

Accounting same-properties NOI	**94,262**
Non-monetary straight-line income	(2,843)
Refund of provision for CAPEX	(517)
Depreciation for right-of-use assets	7,711
Lease collections	(1,655)
Straight-line lease termination income	5,673
Same-properties NOI (cash flow)	**102,631**

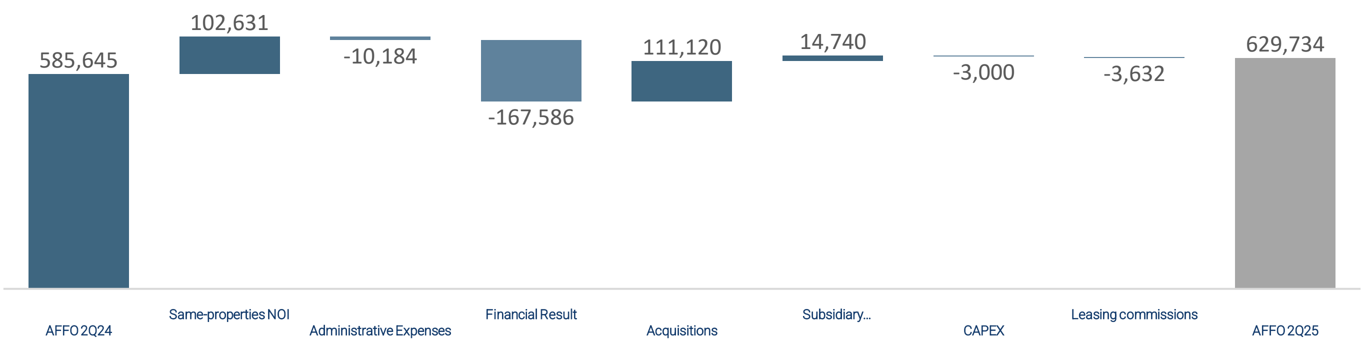
Accounting administrative expenses	**(12,856)**
Property research expenses	(1,359)
Income from subsidiary	4,033
Depreciation and amortization	(2)
Administrative expenses (cash flow)	**(10,184)**

Accounting financial result	**1,447,577**
Debt-related financial expense	5,195
Financial expense on lease liabilities	2,246
Debt cost of expansions	61
FX result with no impact on distributions	(1,622,665)
Financial result (cash flow)	**(167,586)**

Accounting NOI from acquisitions	**110,527**
Divestments	593
	-
	-
	-
Cash flow from acquisitions	**111,120**

Variations affecting cash flow

Starting from the AFFO generated in 2Q24 and using the reconciled cash flow variations presented in the preceding section, the change in the Trust's cash flow and its main drivers are explained as follows:



Same-Property Cash Flow

The increase of Ps. 102,631 is primarily attributable to: i) Ps. 77,094 in foreign exchange gains from a higher average billing exchange rate in 2Q25 (Ps. 19.7695) compared to 2Q24 (Ps. 17.0737), ii) Ps. 16,708 from higher rent, improved occupancy, and completed expansions, net of vacancies, and iii) Ps. 8,829 from other minor effects.

Administrative Expenses

The increase of Ps. (10,184) is mainly explained by: i) Ps. (8,033) from new hires in 2024 related to the international CBFI offering, inflationary salary adjustments, and the implementation of a pension plan including severance provisions, ii) Ps. (1,460) in due diligence expenses related to properties not acquired, iii) Ps. (1,241) in technology-related expenses (licenses and services), iv) Ps. 723 in reduced travel expenses, and v) Ps. (173) in other minor impacts.

Financial Result

In 2Q25, Fibra Mty recorded a negative financial result of Ps. (167,586), mainly due to: i) A Ps. (129,519) reduction in financial income, primarily due to lower average invested cash balances following the acquisitions of the "Batach" portfolio (Dec. 2024) and "MeLi Leon" (Apr. 2025), funded with proceeds from the March 2024 equity offering, as well as a decline in the Mexican risk-free-rate from 11.04% to 8.72%, ii) Ps. (32,543) in higher interest expenses, mostly due to a higher average debt balance used to finance the "Aerotech" acquisition in 2Q24, expansion projects within the same-property portfolio, and the CBFI buyback program, and iii) Ps. (5,524) in net foreign exchange losses.

Net Acquisitions

The acquisitions of the "Aerotech", "Batach", and "MeLi Leon" portfolios in 2Q24, 4Q24, and 2Q25 contributed Ps. 32,995, Ps. 43,757, and Ps. 33,775 to 2Q25 NOI, respectively. Additionally, the divestment of the "Axtel" property on December 17th, 2024, resulted in the elimination of Ps. 593 in fixed operating expenses related to security, property tax, insurance, and property management.

Subsidiary Reimbursements

For tax compliance purposes, Administrador Fibra MTY, S.C. charges Fibra MTY F/2157 a 10% management margin on operating expenses. Once income tax is paid on this margin, the net amount is reimbursed to Fibra MTY and included in monthly cash distributions to investors.

CAPEX

The increase in CAPEX is aligned with the budgeted requirements for 2025.

The annual CAPEX budget for the year is Ps. 80 million, implying a quarterly AFFO deduction of Ps. 20 million, which represents a 17.6% increase compared to 2Q24. Any unused portion of the quarterly allocation will be transferred to the CAPEX reserve funded from lease revenues and may be deployed for capital replacements and/or capitalizable additions, or major maintenance activities.

Lease Commissions

As of January 1st, 2025, leasing commissions are deducted directly from AFFO, rather than from NOI. This change aligns with market practices and standardizes the presentation of Fibra MTY's financial indicators.

Distribution per CBFI

The distribution corresponding to 2Q25 will amount to 100% of AFFO, which totaled Ps. 629.7 million, equivalent to Ps. 0.259 per CBFI. This represents a 7.5% increase compared to 2Q24.

	2Q25	1Q25	4Q24	3Q24	2Q24
Total CBFIs outstanding (thousands)	2,432,245.350	2,420,694.057	2,421,068.027	2,437,681.329	2,457,374.369
CBFI price (beginning of the year)	10.80	10.80	12.27	12.27	12.27
CBFI price (beginning of the quarter)	11.77	10.80	10.50	9.77	11.41
Distributions (thousands of Mexican pesos)	Ps. 629,734	Ps. 647,590	Ps. 622,120(1)	Ps. 602,556(2)	Ps. 585,645
Quarterly distributions per CBFI	Ps. 0.2589(3)	Ps.0.2675(3)	Ps.0.2570(3)	Ps.0.2472(3)	Ps.0.2383(3)
Monthly distributions per CBFI	Ps. 0.0863(3)	Ps.0.0892(3)	Ps. 0.0857(3)	Ps. 0.0824(3)	Ps. 0.0794(3)
Annualized distribution yield (beginning of the year)	9.6%	9.9%	8.4%	8.1%	7.8%
Annualized distribution yield (beginning of the quarter)	8.8%	9.9%	9.8%	10.1%	8.3%

(1) This figure corresponds to the AFFO generated by Fibra Mty's operations in 4Q24, net of the Ps. 39,180 thousand surplus, which is derived by subtracting the upper range of the 2024 guidance from the AFFO.

(2) This figure corresponds to the AFFO generated by Fibra Mty's operations in 3Q24, net of the Ps. 62,933 thousand surplus, which is derived by subtracting the upper range of the 2024 guidance from the AFFO.

(3) Calculated based on the number of CBFIs outstanding at the reporting date of the corresponding period.

CBFI Buyback and Reissuance:

The buyback and reissuance of CBFIs enable the Trust to:

i) generate accretion to AFFO and/or book value per CBFI; and/or
ii) provide orderly liquidity in periods of elevated supply and demand.

During 2Q25, Fibra Mty reissued a net total of 11.6 million CBFIs (12.1 million reissued minus 0.6 million repurchased). These reissuances generated an estimated gain of Ps. 37.4 million and were driven by strong market demand for the certificate in late June, likely triggered by the FTSE index rebalancing. In alignment with its objective of generating long-term value for investors, the Trust may use gains from CBFI reissuance to repurchase additional certificates and/or invest in industrial properties, depending on market conditions.

As of June 30th, 2025, the cumulative net repurchases of CBFIs totaled 35.1 million, representing approximately 1.4% of the CBFIs outstanding following the early 2024 equity issuance.

At the 2Q25 closing price of Ps. 13.11, the certificate traded near its book value and delivered an AFFO yield exceeding 8.0%, based on the upper range of 2025 guidance and the average billing exchange rate of Ps. 19.7695 per U.S. dollar during the quarter. In this context, Fibra Mty remains confident that the disciplined use of the repurchase program continues to generate permanent incremental returns for its investors.

Financial Position

	Thousands of Mexican pesos			Thousands of U.S. dollars*		
	2Q25	4Q24	Δ%/p.p.	2Q25	4Q24	Δ%/p.p.
Cash, cash equivalents, and financial investments	4,136,032	6,198,210	*(33.3)%*	219,438	302,200	*(27.4)%*
Investment properties	37,963,669	38,115,359	*(0.4)%*	2,014,169	1,858,352	*8.4%*
Other assets	1,714,928	1,699,765	*0.9%*	90,986	82,874	*9.8%*
Total assets	**43,814,629**	**46,013,334**	***(4.8)%***	**2,324,593**	**2,243,426**	***3.6%***
Debt	11,291,592	11,787,606	*(4.2)%*	599,077	574,716	*4.2%*
Other liabilities	967,409	847,011	*14.2%*	51,327	41,297	*24.3%*
Total liabilities	**12,259,001**	**12,634,617**	***(3.0)%***	**650,404**	**616,013**	*5.6%*
Total Trustors' equity	**31,555,628**	**33,378,717**	***(5.5)%***	**1,674,189**	**1,627,413**	***2.9%***

** Exchange rates of Ps. 18.8483 for 2Q25 and Ps. 20.5103 for 4Q24 per U.S. dollar were used.*

Cash & Cash Equivalents and Financial Investments

A detailed breakdown of movements in cash, cash equivalents, and financial investments is available in the Statement of Cash Flows for the period ended June 30th, 2025, attached to this report.

Investment Properties

The Ps. (152) million decrease in the value of investment properties is primarily attributable to: i) a Ps. (2,377) million reduction due to the appreciation of the Mexican peso against the U.S. dollar, which impacted the fair value of USD-denominated assets; ii) the reclassification of the "Prometeo" property to assets held for sale, totaling Ps. (398) million; iii) the acquisition of the "MeLi Leon" industrial property and various expansion and replacement CAPEX investments totaling Ps. 2,569 million; and iv) other minor effects totaling Ps. 54 million.

Debt

The Ps. (496) million decrease in debt is mainly explained by: i) an unrealized foreign exchange gain of Ps. (959) million, resulting from the appreciation of the Mexican peso against the U.S. dollar by Ps. 1.6620 (from Ps. 20.5103 in December 2024 to Ps. 18.8483 in June 2025), applied to an outstanding balance of US$575 million as of January 1, 2025; ii) new drawdowns totaling US$25 million (US$15 million for expansion projects and US$10 million for the CBFI repurchase program, equivalent to Ps. 271 million and Ps. 203 million, respectively); and iii) other minor effects of Ps. (11) million.

Other Liabilities

The Ps. 120 million increase is primarily due to: i) a Ps. 216 million cash distribution declared during 2Q25 and paid on July 4th; ii) a Ps. (73) million decrease in accounts payable related to closing costs and taxes from the "Batach" portfolio acquisition; and iii) other net effects totaling Ps. (23) million.

Trustors' Equity

The Ps. 1,823 million decrease in total Trustor's equity is the result of: i) a consolidated net loss of Ps. (173) million; ii) a valuation loss on derivative financial instruments totaling Ps. (464) million; iii) distributions to CBFI holders amounting to Ps. (1,270) million, corresponding to 4Q24 and 1Q25; iv) an increase of Ps. 24 million in the executive compensation plan based on CBFIs; and v) net proceeds from CBFI relocation totaling Ps. 60 million.

As of June 30th, 2025, the book value per CBFI, calculated as total Trustor's equity divided by CBFIs outstanding at quarter-end, was Ps. 13.0, equivalent to US$0.6881, using the exchange rate of Ps. 18.8483 per U.S. dollar.

Debt & Cash Equivalents

Main Changes in Debt During 2Q25

As of June 30th, 2025, Fibra Mty's total debt stood at US$600.0 million (equivalent to Ps. 11,309.0 million), reflecting an increase of US$10.0 million (or Ps. 188.5 million) compared to the balance at the end of March 2025. This increase is attributable to the following drawdowns:

1. US$8.0 million from the short-term bilateral facility with Scotiabank, used to fund ongoing industrial expansion projects under construction.
2. US$32.0 million from the long-term bilateral facility with Scotiabank, primarily used to refinance a previously drawn US$30.0 million of short-term loan with the same institution that had been used during the development phase of the expansion projects.

Further details on delivered, under-construction, and negotiated expansion projects are provided in the "Operating Performance" section.

Additionally, with the objective of maintaining financial flexibility and ensuring sufficient resources to capitalize on investment opportunities in the industrial sector:

1. Fibra Mty signed a bilateral credit facility with Santander for up to US$55.0 million (equivalent to Ps. 1,036.7 million as of June 30th, 2025), intended to support the continued execution of the expansion program, particularly for projects currently under negotiation. The facility has a term of 18 months from the date of the first drawdown and accrues interest at a variable rate of 1-month SOFR plus 1.44%. Interest payments are due semiannually, and each drawdown has a maturity of up to twelve months, which may subsequently be refinanced using undrawn long-term credit lines once the corresponding development phase is completed.

2. The Trust's Administrator executed an amendment agreement to increase the existing long-term bilateral facility with Banorte by US$55.0 million, bringing the total facility amount for up to US$300.0 million. As of the date of this earnings release, US$160.0 million had been drawn, leaving an available balance of US$140.0 million. The amendment also included a 12-month extension of the availability period.

Key Debt Indicators

As of June 30th, 2025, Fibra Mty:

1. Maintained a stable LTV ratio, increasing slightly from 25.9% at year-end 2024 to 26.0%, remaining 24.0 percentage points below the 50% cap approved by the CBFI Holders' Meeting.
2. Held cash and cash equivalents representing 9.4% of total assets, which led to a net leverage ratio of 18.3%.
3. Had access to undrawn term credit facilities totaling US$301.0 million (equivalent to Ps. 5,673.3 million), broken down as follows:
    i. US$140.0 million from the Banorte bilateral facility
    ii. US$75.0 million from the BBVA bilateral facility
    iii. US$55.0 million from the Santander bilateral facility
    iv. US$31.0 million from the Scotiabank bilateral facility

    These resources may be deployed for acquisitions, expansions, or other investments without affecting Fibra Mty's capital structure or requiring external market funding.

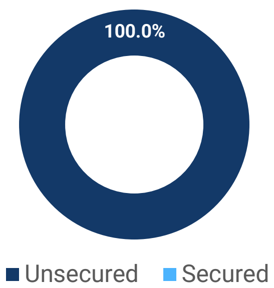
4. Had access to undrawn revolving credit lines totaling US$125.0 million (equivalent to Ps. 2,356.0 million as of June 30th, 2025).
5. Held 100% of drawn debt in U.S. dollars, unsecured and mostly fixed-rate. The weighted average debt maturity was 3.4 years, with the first significant maturity due in October 2027.
6. Remained in full compliance with all financial covenants, with ample headroom to remain so. The Trust continuously monitors its covenants and proactively manages potential risks to ensure ongoing compliance.
7. Had committed capital obligations over the next twelve months totaling Ps. 1,787.1 million (including VAT), of which: i) Ps. 215.3 million are for expansion projects, and ii) Ps. 1,571.8 million are for the acquisition of the remaining two properties of the "Batach" portfolio, closed on July 15th, 2025.

As of June 30th, 2025, the Trust's weighted average interest rate was 4.9%. Both the Banorte ("2024") and BBVA ("2024") bilateral facilities include a variable spread that increases if the LTV ratio exceeds 40%, which is above Fibra Mty's internal leverage target. Accordingly, current spreads are expected to remain at the lower bound of the applicable range.

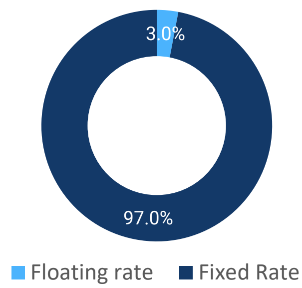
Millions of U.S. dollars	2Q25	Currency	Rate	Floating Rate 30Jun25	Fixed Rate Hedge	Maturity	1Q25	Δ% 2Q25 vs 1Q25
Term loans								
CEBURE FMTY20D[1]	215.0	US$	4.13%	-	-	Oct-27	215.0	-
Scotiabank Bilateral (long-term)	32.0	US$	SOFR 1M+ 1.75%	6.07%	5.38%	Jun-28	-	**100.0%**
Scotiabank Bilateral (short-term)	8.0	US$	SOFR 3M+ 1.44%	5.73%	-	Multiple[4]	30.0	**(73.3%)**
BBVA Bilateral ("2024")	175.0	US$	SOFR 1M+ 1.75%[2]	6.07%	4.94%[5]	Sep-29	175.0	-
Banorte Bilateral ("2024")	160.0	US$	SOFR 1M+ 1.80%[3]	6.12%	5.69%[6]	Jul-29	160.0	-
Revolving								
BBVA	10.0	US$	SOFR 1M+ 1.33%	5.65%	-	Ago-25	10.0	-
TOTAL	**600.0** [7]						**590.0** [8]	**1.7%**

(1) Includes the CEBURE FMTY20D reopening (not considering premium) carried out on July 13th, 2021, at a 3.73% rate.
(2) Floating surcharge ranging between 1.75% and 1.95%, depending on the Trust's LTV ratio.
(3) Floating surcharge ranging between 1.80% and 2.00%, depending on the Trust's LTV ratio.
(4) Each drawdown made under the Scotiabank bilateral credit has a maturity of up to 11 months from the date of drawdown or until February 15th, 2026, whichever comes first.
(5) Considers a fixed rate of 4.79% for a notional of US$150.0 million and a fixed rate of 5.87% for a notional of US$25 million.
(6) Considers a fixed rate of 5.03% for a notional of US$70.0 million and a fixed rate of 6.20% for a notional of US$90 million.
(7) Equivalent to Ps. 11,308,980.0 thousand, using an exchange rate of Ps. 18.8483 as of June 30th, 2025.
(8) Equivalent to Ps. 12,036,177.0 thousand, using an exchange rate of Ps. 20.4003 as of March 31st, 2025.

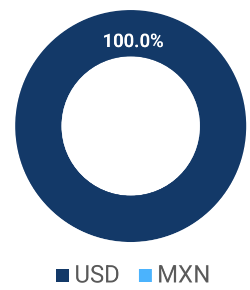
Type of Debt



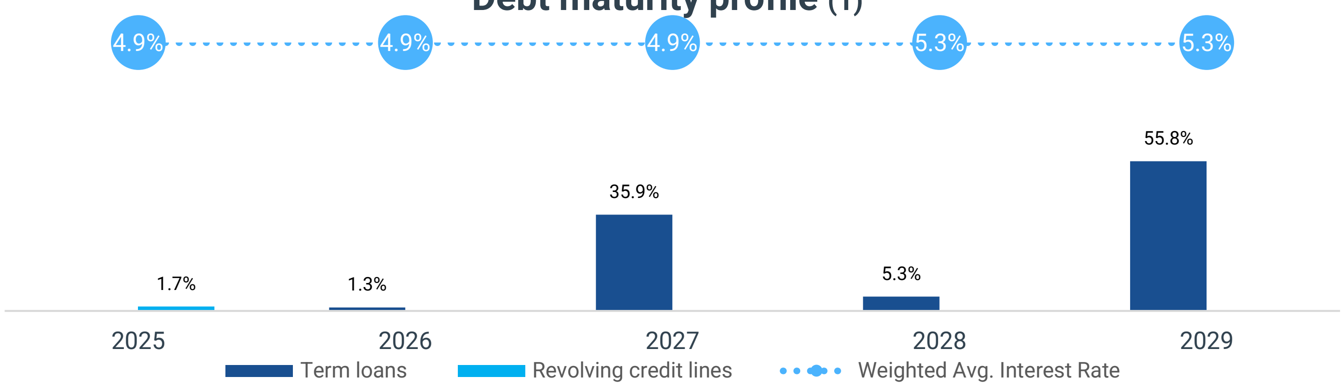
Type of rate



Currency



Debt maturity profile (1)



(1) Assumes a fixed rate of 4.94% for the BBVA bilateral facility, 5.69% for the Banorte bilateral facility, and 5.38% for the Scotiabank long-term bilateral facility. The Scotiabank short-term bilateral facility bears a variable rate, with each drawdown maturing up to 11 months from the drawdown date or by February 15th, 2026, whichever occurs first.

Key Debt Metrics as of June 30th, 2025

26.0%
LTV ratio

2.5 x
Net Debt to EBITDA [(1)]

4.9 %
Weighted average interest rate

3.4 years
Average debt maturity

Fitch Ratings: **AA+ (MEX)**

HR Ratings: **AAA (MEX)**

Credit ratings

(1) The ratio is calculated as follows: (Bank loans and debt securities + debt costs + interest payable - Cash and cash equivalents) / L12M EBITDA. This calculation includes the annualized NOI from the "Batach" and "MeLi León" portfolios.

Leverage Level and Debt Service Coverage Ratio

The following table outlines Fibra Mty's financial leverage and debt service coverage ratios as of June 30th, 2025, along with forward-looking projections for the next four quarters. These figures are calculated in accordance with the methodologies established in Annex AA of the general provisions applicable to issuers and other stock market participants ("*Circular Única de Emisoras*"):

Financial Leverage (thousands of Mexican pesos)	As of June 30th, 2025
Total debt and interest payable(1)	11,402,899
Total assets	43,814,629
Financial Leverage*	**26.0%**

(1) *This figure includes current balances of debt securities (including premium), the Banorte bilateral loan, the BBVA bilateral loan, the Scotiabank bilateral loan, and the BBVA revolving facility, plus accrued interest.*

**Defined by the National Banking and Securities Commission as Gross Debt and interest payable divided by Total Assets.*

Debt Service Coverage Ratio Assets:	Period	Thousands of Mexican Pesos
Current assets*	30/06/2025	4,225,463
Recoverable VAT	Next four quarters	693,493
Estimated operating income after distributions **	Next four quarters	652,419
Available credit lines	30/06/2025	8,029,376
Liabilities:		
Interest payments	Next four quarters	572,419
Principal payments	Next four quarters	339,269
Recurring CAPEX	Next four quarters	307,457
Non-discretionary acquisition and/or development expenses***	Next four quarters	1,787,073
Debt Service Coverage Ratio******		**4.52**

** Cash & cash equivalents + accounts receivable.*

***Estimated income before financial expenses and taxes and after distributions.*

**** Includes acquisition and development commitments, as well as the binding agreement for the settlement of the two remaining properties in the "Batach" portfolio. For more details, refer to the "Acquisitions" section.*

*****(Current assets + Recoverable value-added tax + Estimated operating income after distributions + available lines of credit)/(Interest payments + Principal payments + Recurring CAPEX + Non-discretionary acquisition and/or development expenses). Assuming full drawdown of the BBVA and Banorte facilities for acquisitions, and Scotiabank and Santander for expansions, the ratio would be 1.96x.*

Compliance with FMTY20D Covenants

As of June 30th, 2025, Fibra Mty remained fully complaint with the covenants established under "FMTY20D" issuance indenture, as detailed below:

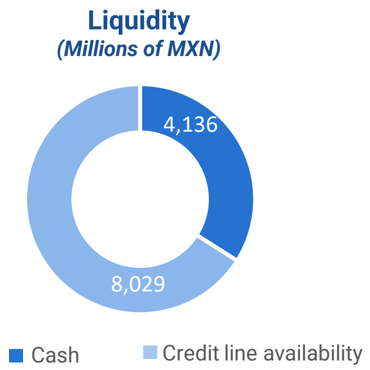
Metrics	FMTY	Convenants
Leverage level ceiling (1)	28.0%	≤ 50.0%
Secured debt to assets ceiling (2)	0.00%	≤ 40.0%
Debt service coverage ratio (3)	5.0	≥ 1.5x
Unencumbered assets to unsecured debt ceiling (4)	387.4%	≥ 150.0%

(1) Total liabilities / Total assets
(2) Secured debt / Total assets
(3) (LTM EBITDA + LTM interest income) / (LTM interest paid + LTM amortizations paid)
(4) Unencumbered total assets / Unsecured debt

Cash

As of 2Q25 close, Fibra Mty held Ps. 4,136.0 million in cash and cash equivalents, a decrease of 33.3% (Ps. 2,062.2 million) versus 4Q24. Details are provided in the Statement of Cash Flows attached to this earnings release.

LTV ratio remained stable at 26.0% in 2Q25 vs. 25.9% in 4Q24. Net leverage (excluding cash) was 18.3% and 14.3%, respectively.



Implicit Cap Rate

During 2Q25, the average market price of Fibra Mty's CBFI traded at a discount of approximately 5.3% compared to the average book value per CBFI in 1Q25 and 2Q24, and 2.0% below the book value as of June 30th, 2025 (Ps. 13.0 per CBFI).

Additionally, the implied capitalization rate, calculated based on the average value of investment properties and enterprise value, was 8.0% and 8.4%, respectively. The detailed breakdown of each calculation is presented below:

Book value calculation (Average)	
(+) Investment properties (excl. land bank, incl. properties held for sale)	*38,376*
(+) Land bank	*571*
(+) Other assets	*6,247*
(=) Assets	45,194
(-) Liabilities	*12,540*
(=) Book value	**32,654**
(/) CBFIs (millions of certificates)	*2,426*
(=) Book value per CBFI	**13.46**

Premium or discount calculation	
2Q25 average trading price	12.75
Book value price	13.46
Premium (discount)	**(5.3%)**

Premium or discount calculation in USD	
2Q25 average trading price in USD(1)	0.6524
Book value price in USD(2)	0.6859
Premium (discount)	**(4.9%)**

Enterprise value calculation	
2Q25 average trading price	*12.75*
(x) CBFIs (millions of certificates)	*2,426*
(=) Market cap	**30,932**
(+) Liabilities	12,540
(-) Cash and financial investments	5,214
(=) Enterprise value	**38,258**

Implicit cap rate to book value	
Net operating income (NOI) (2Q25x4)	**3,068**
(+) Investment properties (incl. properties held for sale)	*38,376*
(-) Investment properties to pay	*36*
(=) Investment properties, net	**38,340**
Implicit cap rate	***8.0%***

Implicit cap rate to enterprise value	
Net operating income (NOI) (2Q25x4)	**3,068**
(=) Enterprise value	38,258
(-) Land bank	571
(-) Other non-cash assets	1,033
(-) Investment properties to pay	36
(=) Investment properties, net	**36,618**
Implicit cap rate	**8.4%**

(1) The average exchange rate of Ps. 19.5445 per U.S. dollar was used during 2Q25.
(2) The average exchange rates at the close of 1Q25 and 2Q25 of Ps. 19.6243 per U.S. dollar was used.

Conference Call

Analyst Coverage	
Actinver	Antonio Hernández
Bank of America	Carlos Peyrelongue
Banorte	Hugo Armando Gómez
BBVA	Francisco Chavez
BTG Pactual	Gordon Lee
Citi	André Mazini
GBM	Anton Mortenkotter
Goldman Sachs	Jorel Guilloty
Intercam	Alejandra Marcos
JP Morgan	Adrian E Huerta
Monex	Jose Roberto Solano
Santander	Abraham Fuentes
Scotiabank	Francisco Suarez
Signum Research	Armando Rodriguez

About Fibra Mty

Fibra Mty is a Mexican real estate investment trust ("FIBRA") that initiated operations on December 11th, 2014 identified by the number F/2157 ("Trust 2157"), and also as "Fibra Mty" or "FMTY". Fibra Mty's strategy is based mainly on the acquisition, administration, development, and operation of corporate properties in Mexico. Fibra Mty is a FIBRA qualified as a transparent entity under Mexican Income Tax laws; therefore, all revenues derived from Fibra Mty's operation are attributable to the holders of its CBFIs, given that Trust 2157 is not subject to Income Tax in Mexico. In order to maintain FIBRA status, articles 187 and 188 of Mexican Income Tax Law establish that FIBRAs sus as Trust 2157 must distribute annually at least 95% of their net income to holders of CBFIs and invest at least 70% of their assets in real estate rental properties, among other requirements. Fibra Mty is internally managed by Administrador Fibra Mty, S.C., making Fibra Mty the first investment vehicle of its kind within the FIBRAS sector in Mexico, supported by an innovative corporate governance structure, aligned with investor interests, generating economies of scale, and taking advantage of the opportunities offered by real estate market.

Forward-looking Statements

This earnings release may contain forward-looking statements or guidance related to Fibra Mty which includes estimates or considerations about the Company's operations, business, and future events. Statements about future events may include, without limitation, any statement that may predict, forecast, indicate, or imply future results, operations, or achievements, and may include words such as "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company. Such statements reflect the current views of management and are subject to several risks and uncertainties. Results may be materially different from the expressed in this report. There is no guarantee that the expected events, trends, or results will occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any chances in such assumptions or factors could cause actual results to differ materially from current expectations.

Annexes

Complementary Information on Financial Performance

Consolidated Statements of Comprehensive Income

Figures in thousands of Mexican pesos	2Q25	2Q24	Ch.%	1Q25	Ch.%
Total revenue	845,236	626,443	34.9%	844,078	0.1%
Operating expenses	78,224	64,813	20.7%	64,759	20.8%
Administrative expenses	65,306	52,450	24.5%	68,813	(5.1%)
Executive plan based on CBFIs	20,023	79,988	(75.0%)	(3,222)	(721.4%)
(Loss) gain from fair value of investment properties	(2,913,899)	2,295,687	(226.9%)	520,021	(660.3%)
Gain on disposal of long-lived assets, net	685	85	705.9%	-	-
Financial income	92,159	221,678	(58.4%)	122,365	(24.7%)
Financial expenses	171,972	131,927	30.4%	169,042	1.7%
Gain (loss) due exchange fluctuation, net	914,292	(702,849)	(230.1%)	46,442	1,868.7%
(Loss) income before income taxes	**(1,397,052)**	**2,111,866**	**(166.2%)**	**1,233,514**	**(213.3%)**
Income taxes	2,390	1,651	44.8%	7,160	(66.6%)
Consolidated net (loss) income	**(1,399,442)**	**2,110,215**	**(166.3%)**	**1,226,354**	**(214.1%)**
Valuation effect of derivative financial instruments	(320,335)	421,669	(176.0%)	(143,949)	122.5%
Consolidated comprehensive (loss) income	**(1,719,777)**	**2,531,884**	**(167.9%)**	**1,082,405**	**(258.9%)**

Reconciliation of NOI and Adjusted EBITDA with Consolidated Comprehensive Income

Figures in thousands of Mexican pesos	2Q25	2Q24	Ch.%	1Q25	Ch.%
Consolidated comprehensive (loss) income	**(1,719,777)**	**2,531,884**	***(167.9%)***	**1,082,405**	***(258.9%)***
Valuation effect of derivative financial instruments	320,335	(421,669)	*(176.0%)*	143,949	*122.5%*
Consolidated net (loss) income	**(1,399,442)**	**2,110,215**	***(166.3%)***	**1,226,354**	***(214.1%)***
Income taxes	2,390	1,651	*44.8%*	7,160	*(66.6%)*
Financial income	(92,159)	(221,678)	*(58.4%)*	(122,365)	*(24.7%)*
Financial expenses	171,972	131,927	*30.4%*	169,042	*1.7%*
Gain due to exchange fluctuation, net	(914,292)	702,849	*(230.1%)*	(46,442)	*1,868.7%*
Gain on disposal of long-lived assets, net	(685)	(85)	*705.9%*	-	-
Loss (gain) from fair value of investment properties	2,913,899	(2,295,687)	*(226.9%)*	(520,021)	*(660.3%)*
Executive plan based on CBFIs	20,023	79,988	*(75.0%)*	(3,222)	*(721.4%)*
Depreciation and amortization	983	1,768	*(44.4%)*	983	*0.0%*
Lease commissions accrual [1]	-	2,648	*(100.0%)*	-	-
EBITDA	**702,689**	**513,596**	***36.8%***	**711,489**	***(1.2%)***

Administrative fees	40,387	32,298	*25.0%*	44,304	*(8.8%)*
Trust services and general expenses	24,919	20,152	*23.7%*	24,509	*1.7%*
Depreciation and amortization	(983)	(1,768)	*(44.4%)*	(983)	*0.0%*
Lease commissions	-	(2,648)	*(100.0%)*	-	-
NOI	**767,012**	**561,630**	***36.6%***	**779,319**	***(1.6%)***

(1) As of January 1st, 2025, leasing commissions are deducted directly from AFFO, rather than from NOI. This change aligns with market practices and standardizes the presentation of Fibra MTY's financial indicators.

Reconciliation of FFO and AFFO with Consolidated Comprehensive Income

Figures in thousands of Mexican pesos	2Q25	2Q24	Ch.%	1Q25	Ch.%
Consolidated comprehensive (loss) income	**(1,719,777)**	**2,531,884**	**(167.9%)**	**1,082,405**	**(258.9%)**
Valuation effect of derivative financial instruments	320,335	(421,669)	(176.0%)	143,949	122.5%
Loss (gain) from fair value of investment properties	2,913,899	(2,295,687)	(226.9%)	(520,021)	(660.3%)
Unrealized exchange (gain) loss, net	(893,211)	707,901	(226.2%)	(43,623)	1,947.6%
Amortization	967	1,750	(44.7%)	967	0.0%
Lease commissions accrual (1)	-	2,648	(100.0%)	-	-
Lease liabilities financial expense	28	(2,195)	(101.3%)	62	(54.8%)
Executive plan based on CBFIs	20,023	79,988	(75.0%)	(3,222)	(721.4%)
Gain on disposal of long-lived assets, net	(685)	(85)	705.9%	-	-
Income from subsidiary	(5,336)	(10,108)	(47.2%)	(634)	741.6%
Disbursements for rights-of-use assets (2)	(1,681)	(3,094)	(45.7%)	(1,039)	61.8%
Collections from financial leases (2)	850	-	-	1,671	(49.1%)
Remeasurement of accounts receivable and accounts payable related to finance lease (3)	4,576	-	-	-	-
AMEFIBRA FFO	**639,988**	**591,333**	**8.2%**	**660,515**	**(3.1%)**
Non-monetary straight-line income	(3,634)	(791)	359.4%	1,971	(284.4%)
Research expenses to maximize the value of properties	-	1,359	(100.0%)	197	(100.0%)
Office equipment depreciation	16	18	(11.1%)	16	0.0%
Amortization of debt costs	9,321	4,126	125.9%	6,888	35.3%
Realized exchange gain, net	(483)	(99)	387.9%	(84)	475.0%
Exchange (gain) loss from financing and investment transactions, net	(18,974)	2,173	(973.2%)	(3,021)	528.1%
Refund of provision for CAPEX	(895)	(378)	136.8%	(1,455)	(38.5%)
Lease commissions accrual (1)	-	(2,648)	(100.0%)	-	-
Debt cost of expansions	7,614	7,552	0.8%	7,820	(2.6%)
Straight-line lease termination income (4)	5,673	-	-	(17,020)	(133.3%)
Subsidiary reimbursements (5)	14,740	-	-	14,740	0.0%

AMEFIBRA FFO adjusted by FMTY	**653,366**	**602,645**	**8.4%**	**670,567**	**(2.6%)**
CAPEX (6)	(20,000)	(17,000)	17.6%	(20,000)	0.0%
Lease commissions (1)	(3,632)	-	-	(2,977)	22.0%
AFFO	**629,734**	**585,645**	**7.5%**	**647,590**	**(2.8%)**

(1) As of January 1st, 2025, leasing commissions are deducted directly from AFFO, rather than from NOI. This change aligns with market practices and standardizes the presentation of Fibra MTY's financial indicators.

(2) Includes financial leases on parking facilities at "Danfoss" and "Prometeo" properties. At "Danfoss", Fibra Mty pays a lease on land to a third party while collecting a financial sublease from the tenant as of 3Q24, thereby recognizing the project's yield through NOI and reconciling investment recovery to FFO. At "Prometeo", Fibra Mty leases parking from a third party.

(3) In connection with the finance lease at "Danfoss" (see footnote #2), lease-related receivables and payables were remeasured to account for the annual inflation-indexed adjustments impacting future lease payments and collections.

(4) Penalties from early lease terminations are recognized on a straight-line basis over the 12-month period in which they are incurred.

(5) For tax compliance purposes, Fibra Mty's Manager, Administrador Fibra MTY, S.C. charges the Trust Fibra MTY F/2157 a 10% management margin on operating expenses. After paying the corresponding income tax, this amount is reimbursed to the Trust and distributed to investors through their monthly dividend.

(6) Provision allocated for capital replacements or major maintenance expenses.

Non-Cash Items

Executive plan based on CBFIs

Based on the cumulative results through 2Q25 and the progress of scheduled transactions for the second half of the year, the Trust recognized Ps. 16.8 million as a provision for the executive compensation plan based on CBFIs, representing a Ps. (62.6) million decrease compared to the Ps. 79.4 million provision recorded in 2Q24. This decrease is primarily attributable to: i) the expectation of achieving 60% of the short-term goal, which accounts for 47% of the total incentive plan as of 2Q25, versus the prior year's expectation of meeting both short- and long-term goals, which equated to 100% of the incentive plan as of 2Q24.

For the six-month period ended June 30th, 2025, the provision for the executive compensation plan was equivalent to 2,252,000 CBFIs, which, based on a grant date price of Ps. 10.67 per CBFI, amounted to Ps. 24.0 million. Additionally, a Ps. (7.2) million reversal of excess provision from the prior year was recognized in the P&L, resulting in a net impact of Ps. 16.8 million in the unaudited consolidated statement of comprehensive income.

In comparison, for the six-month period ended June 30th, 2024, the provision for the executive compensation plan totaled 6,492,474 CBFIs, which, at a grant date price of Ps. 12.32 per CBFI, amounted to Ps. 80.0 million. An additional Ps. (0.6) million was reversed from excess provision recognized in 2023, resulting in a net impact of Ps. 79.4 million in the unaudited consolidated statement of comprehensive income.

In compliance with IFRS, the provision for the executive plan based on CBFIs is recorded in the income statement of the period it is incurred and will be paid in shares, net of the applicable taxes, once the goals are met and approved by the Trust's Technical Committee.

Fair Value of Investments Properties

The fair value of Fibra Mty's investment properties is determined with the assistance of an independent, qualified valuation firm not affiliated with the Trust.

As of 2Q25, the fair value loss relative to the 1Q25 balance totaled (Ps. 2,913.9) million and is explained as follows:

a) A Ps. (2,889.5) million variation in the investment properties line item, comprised of:

   1. A Ps. (2,757.9) million loss due to the appreciation of the Mexican peso against the U.S. dollar, from Ps. 20.4003 per dollar as of March 31st, 2024, to Ps. 18.8483 per dollar as of June 30th, 2025.

2. A Ps. 143.9 million gain from standard property operations, including: i) Ps. 67.3 million primarily from extended lease terms and improved occupancy in vacant industrial spaces, and ii) Ps. 76.6 million mainly due to the addition of new office tenants, notably the occupation of an office property in Monterrey, as detailed in the "Financial Performance" section.
3. A Ps. (97.1) million loss due to market conditions, mainly reflecting changes in vacancy levels and capitalization rates in the office segment.
4. A Ps. (137.9) million expense related to real estate acquisition tax and closing costs, primarily from the acquisition of the MeLi Leon property, plus other minor effects totaling Ps. (40.5) million.

b) And a Ps. (24.4) million variation related to the "Fortaleza" property, which is classified as an asset held for sale in accordance with IFRS 5 and presented as such in the consolidated statements of financial position. The "Prometeo" property was similarly classified as held for sale upon application of the fair value adjustment as of June 30th, 2025.

By contrast, the fair value gain recognized in 2Q24 amounted to Ps. 2,295.7 million, primarily driven by:

1. A Ps. 2,357.0 million gain due to the depreciation of the Mexican peso against the U.S. dollar, from Ps. 16.6780 in 1Q24 to Ps. 18.3773 in 2Q24.
2. A Ps. 40.0 million gain from standard operations, due to extended lease terms and improved occupancy in industrial spaces.
3. A Ps. 11.0 million gain from favorable market conditions, mainly reflecting higher market rents in industrial properties.
4. Ps. (112.3) million in acquisition-related costs for the Aerotech portfolio, including Ps. (93.0) million in real estate acquisition taxes.

Consolidated Net (Loss) Income

Fibra Mty recorded a consolidated net loss of Ps. (1,399.4) million in 2Q25, representing a Ps. 3,509.7 million decrease compared to 2Q24.

Excluding the effects of the fair value of investment properties, foreign exchange results, and the executive compensation plan based on CBFIs, Fibra Mty's consolidated net income increased by Ps. 22.8 million, reaching Ps. 620.2 million at the end of 2Q25. This increase was primarily driven by the combined effect of:

i) A Ps. 205.4 million increase in NOI, mainly attributable to the acquisitions of the "Aerotech" portfolio in 2Q24, the "Batach" portfolio in 4Q24, and the "MeLi Leon" property in 2Q25, as well as favorable foreign exchange effects from a higher average billing exchange rate in 2Q25,

ii) A Ps. (12.9) million increase in corporate expenses, driven by: i) the hiring of new personnel during 2024 related to the international equity issuance, wage inflation, and implementation of the pension plan in compliance with severance-related labor law, ii) increased expenses related to the evaluation of real estate projects not acquired, iii) technology-related expenses, including software licenses and IT services, iv) a decrease in travel-related expenses, and v) other minor effects,

iii) A Ps. (129.5) million decline in financial income, due to a lower average invested balance, primarily explained by the deployment of funds from the March 2024 equity issuance to acquire the "Batach" and "MeLi Leon" portfolios, as well as a reduction in benchmark interest rates from 11.04% to 8.72%,

iv) A Ps. (40.0) million increase in financial expenses, resulting from a higher average debt balance associated with the "Aerotech" acquisition in May 2024, the financing of expansion projects within the same-property portfolio, and the buyback of CBFIs, and
v) Other minor effects totaling Ps. (0.2) million.

Derivative Financial Instruments

To preserve the purchasing power of the proceeds from the 2024 equity issuance, Fibra Mty extended the maturity of two FX forward contracts originally scheduled to expire on June 30th, 2025. The new maturity dates were rescheduled to July 15th and December 29th, 2025, respectively.

Additionally, during 2Q25:

i) On May 14th, 2025, a forward hedge was executed for a notional amount of US$14.7 million, related to VAT paid on the acquisition of the "MeLi Leon" property,
ii) On June 2nd, 2025, a forward hedge was executed for a notional amount of US$17.5 million related to the sale of the "Fortaleza" property, which was settled in Mexican pesos. It is worth noting that part of these proceeds will be used to repay the US$10.0 million BBVA revolving credit facility originally drawn to repurchase CBFIs.

As of June 30th, 2025, the Trust held the following FX forward contracts:

i) US$72.5 million with Scotiabank at an exchange rate of Ps. 18.2245
ii) US$72.5 million with BBVA at an exchange rate of Ps. 17.9985
iii) US$14.7 million with BBVA at an exchange rate of Ps. 19.8280
iv) US$17.5 million with Scotiabank at an exchange rate of Ps. 19.3275

Additionally, during the quarter, Fibra Mty entered into an interest rate swap for US$32.0 million to hedge the drawdown of a bilateral loan with Scotiabank for the same amount. As a result of this transaction, the variable interest rate was fixed at 3.6325%, with maturity on June 18th, 2029.

As of the end of 2Q25, the net fair value of outstanding derivative financial instruments, as reported in the statement of financial position, stood at Ps. 76.6 million, representing a Ps. 464.3 million decrease from the valuation at the end of 4Q24. This variation was comprised of a Ps. 414.9 million decline in assets and a Ps. 49.4 million increase in liabilities.

Of the total variation: i) (Ps. 385.9 million) was primarily attributable to the depreciation of the U.S. dollar against the Mexican peso, affecting outstanding FX contracts, and ii) (Ps. 78.4 million) corresponded to the net fair value adjustment of interest rate swaps, mainly due to a downward shift in the interest rate curve.

The Ps. (742.0) million year-over-year variation in consolidated comprehensive income for 2Q25 was largely explained by changes in the fair value of FX contracts, mainly due to a reduction of over US$100 million in the notional amount hedged, and from adverse exchange rate movements. As of the end of 2Q24, the Trust had more than US$290 million hedged, which gradually declined as the instruments matured and proceeds were deployed in acquisitions.

Complementary Debt Information

Debt Securities ("FMTY20D")

Fibra Mty's long-term debt certificates (*Certificados Bursátiles Fiduciarios de Largo Plazo*, or "CEBURES", by its Spanish acronym), with ticker symbol FMTY20D, had a total outstanding balance of US$215 million (excluding premium). These notes carry a fixed annual interest rate of 4.13%, a 7-year term, and pay interest semi-annually every 182 days. The bond matures in October 2027.

As of the end of 2Q25, the rating assigned by Fitch Ratings was “AA+” on a global scale and “BBB-“ on a global scale with a Stable Outlook, while HR Ratings was “AAA” on a local scale and “BBB+” on a global scale, endorsing Fibra Mty as an investment grade issuer.

Banorte Bilateral Unsecured Credit Facility (2024)

The original loan amount was up to US$245.3 million. During 2Q25, an amendment was signed to increase the facility to US$300 million and extend the availability period by an additional twelve months. The loan is unsecured and carries a variable spread ranging from 1.80% to 2.00%, depending on the LTV ratio. Interest is payable monthly, with a single principal repayment at maturity. The loan has a 5-year term from the original signing date.

This facility was signed to refinance existing loans at a lower financial cost, extend the debt maturity profile, and preserve liquidity for further investments and/or general corporate purposes.

Fibra Mty has two interest rate swaps in place covering the full drawn amount of US$160 million (equivalent to Ps. 3,015.7 million), effectively fixing the rate at 3.9%.

BBVA Bilateral Unsecured Credit Facility (2024)

This bilateral credit facility offers up to US$250.0 million, with an option to increase by US$30.0 million, bringing the total potential facility to US$280.0 million. It features a floating spread between 1.75% and 1.95%, based on the Trust’s assets to liabilities ratio. The facility is unsecured, includes monthly interest payments, and requires a single principal repayment at maturity. The term is five years from execution.

Similar to the Banorte facility, the BBVA loan was designed to replace higher-cost debt, extend the debt maturity profile, and support future investments and general corporate activities.

Fibra Mty executed two interest rate swaps to hedge the entire drawn balance of US$175 million (equivalent to Ps. 3,298.5 million), effectively locking in the floating rate at 3.2%.

Scotiabank Short-Term Bilateral Credit (2024)

On August 6th, 2024, Fibra Mty entered into a short-term bilateral credit agreement with Scotiabank for a principal amount of US$63.0 million (equivalent to Ps. 1,187.4 million as of June 30th, 2025), at a variable rate of 3-month SOFR plus a 1.44% spread. The proceeds are designated to finance industrial expansion projects. The drawdown availability period is 11 months.

Each drawdown requires a single principal and interest payment at maturity, allowing Fibra Mty to isolate expansion-related interest and avoid using operating cash flow from leases to service this debt.

During 2Q25, the Trust drew US$8.0 million and prepaid US$30.0 million to refinance completed expansion projects that are already generating revenue with long-term financing. As of June 30th, 2025, the total drawn amount stood at US$8.0 million (equivalent to Ps. 150.8 million). Given that each drawdown matures in less than one year, the Company opted to maintain the facility at a variable rate.

Scotiabank Long-Term Bilateral Credit (2025)

On March 27th, 2025, Fibra Mty entered into a long-term bilateral loan agreement with Scotiabank for US$63.0 million (equivalent to Ps. 1,187.4 million as of June 30th, 2025), at a variable rate of 1-month SOFR plus a 1.75% spread. The loan is unsecured, with monthly interest payments, a single principal payment at maturity, and a 3-year term from the first drawdown, with an option to extend for an additional 2 years.

The primary purpose of this facility is to refinance the short-term Scotiabank loan used for industrial expansions.

During 2Q25, the Trust drew US$32.0 million (equivalent to Ps. 603.1 million), which was used to prepay US$30.0 million from the aforementioned short-term facility. Fibra Mty has an interest rate swap in place covering the full notional amount, fixing the rate at 3.6%.

BBVA Revolving Credit Facility

This unsecured revolving credit facility is for up to US$50.0 million. The spread over 1-month SOFR is determined at the time of each drawdown. Interest is payable monthly, with a single principal payment at maturity, which is scheduled for June 2028.

The proceeds are intended to support new investments and/or general corporate purposes.

On May 19th, 2025, Fibra Mty extended the maturity of the US$10.0 million balance (equivalent to Ps. 188.5 million as of June 30th, 2025) to August 18th, 2025, and reduced the applicable spread from 1.35% to 1.33%. The original drawdown was used to repurchase CBFIs and is expected to be repaid with proceeds from the sale of the "Fortaleza" property. Given the short-term nature of this drawdown, the Trust opted to maintain the facility at a floating rate.

Undrawn Credit Lines Available

Figures in millions of U.S. dollars	Available Balance	Currency	Rate	Maturity
Term loans	**301.0**			
Banorte Bilateral ("2024")	140.0	US$	SOFR 1M + (1.80% - 2.00%)	Jul-29
BBVA Bilateral ("2024")	75.0[1]	US$	SOFR 1M + (1.75% - 1.95%)	Sep-29
Scotiabank Long-Term Bilateral	31.0	US$	SOFR 1M +1.75%	Jun-28[2]
Santander Short-Term Bilateral	55.0	US$	SOFR 1M +1.44%	Dec-26
Revolving	**125.0**			
BBVA	50.0	US$	SOFR 1M + floating spread	Jun-28
Scotiabank	30.0	US$	SOFR 1M + floating spread	Jun-26
Banorte	25.0	US$	SOFR 1M + floating spread	Jul-27
Actinver	20.0	US$	SOFR 1M + 3.00%	Jun-27
TOTAL	**426.0**			

(1) *The BBVA Bilateral 2024 facility includes an option to increase the credit line by US$30.0 million.*
(2) *The Scotiabank Long-Term Bilateral Facility has a three-year term from the date of first drawdown, with an option to extend for an additional two years, subject to lender approval and compliance with financial covenants.*

Financial Statements

Unaudited Consolidated Statements of Financial Position

As of June 30th, 2025, and December 31st, 2024
Figures in thousands of Mexican pesos ($)

	As of June 30th, 2025	As of December 31st, 2024
Assets		
Current assets:		
Cash and cash equivalents	$4,136,032	$5,335,177
Financial investments	-	863,033
Accounts receivable, net	85,416	77,866
Accounts receivable of financial lease	4,015	3,579
Recoverable taxes	433,013	371,531
Derivative financial instruments	143,078	486,881
Assets held for sale	743,938	360,683
Other current assets	69,225	56,390
Total current assets	**5,614,717**	**7,555,140**
Investment properties	37,963,669	38,115,359
Advance payments for the acquisition of investment properties	730	741
Non-current accounts receivable of financial lease	101,097	109,274
Right-of-use assets, net	1,501	2,251
Derivative financial instruments	6,042	77,116
Other non-current assets	126,873	153,453
Total non-current assets	**38,199,912**	**38,458,194**
Total assets	**$43,814,629**	**$46,013,334**
Liabilities and Trustors' equity		
Current liabilities:		
Short-term bank loans	$339,269	$512,758
Interest payable	48,866	56,600
Accounts payable	340,252	117,324
Employee benefits	18,141	27,010
Accounts payable for acquisition of investment property	-	72,494
Taxes payable	12,538	91,163
Lease liability	21,174	-
Deferred liabilities of lease agreements	4,762	4,071
Lessees' deposits	48,022	33,074
Liabilities and Trustors' equity	68,433	33,713
Total current liabilities	**901,457**	**948,207**
Long-term bank and securities loans	10,952,323	11,274,848
Long-term lease liabilities	76,826	73,067
Deferred liabilities of lease agreements	-	6,613
Derivative financial instruments	51,346	23,113
Lessees' deposits	273,780	303,521
Deferred income taxes	1,590	3,795
Employee benefits	1,679	1,453
Total non-current liabilities	**11,357,544**	**11,686,410**
Total liabilities	**12,259,001**	**12,634,617**
Trustors' equity:		
Contributed equity	28,555,687	28,471,694
Retained earnings	2,923,341	4,366,139
Other components of comprehensive income	76,600	540,884
Total Trustors' equity	**31,555,628**	**33,378,717**
Total liabilities and Trustors' equity	**$43,814,629**	**$46,013,334**

Unaudited Consolidated Statements of Comprehensive Income

For the six-month periods ended June 30th, 2025 and 2024
Figures in thousands of Mexican pesos ($)

	June 2025	June 2024
Total revenue	**$1,689,314**	**$1,231,450**
Property maintenance and operating fees	99,727	81,217
Property management fees	16,722	15,675
Property tax	19,596	17,025
Insurance	6,938	4,475
Administrative fees	84,691	64,804
Trust services and general expenses	49,428	35,632
Executive plan based on CBFIs	16,801	79,440
(Loss) gain from fair value of investment properties	(2,393,878)	2,000,283
Gain on disposal of long-lived assets, net	685	85
Financial income	214,524	281,907
Financial expenses	341,014	255,922
Gain (loss) due to exchange fluctuation, net	960,734	(608,940)
(Loss) income before income taxes	**$(163,538)**	**$2,350,595**
Income taxes	9,550	3,451
Consolidated net (loss) income	**$(173,088)**	**$2,347,144**
Other comprehensive income items:		
Items that may be reclassified to net consolidated income:		
Valuation effect of derivative financial instruments	(464,284)	407,884
Total other comprehensive income items	(464,284)	407,884
Consolidated comprehensive (loss) income	**$(637,372)**	**$2,755,028**

Unaudited Consolidated Statements of Changes in Trustors' Equity

For the six-month periods ended June 30th, 2025 and 2024
Figures in thousands of Mexican pesos ($)

	Equity	Retained earnings	Other comprehensive income items	Total Trustors' equity
Balances as of December 31st, 2023	**$21,636,177**	**$(924,531)**	**$66,386**	**$20,778,032**
Contributed equity, net of issuance costs	7,123,681	-	-	7,123,681
Repurchase of CBFIs	(15,573)	-	-	(15,573)
Distributions to holders of CBFIs	-	(868,104)	-	(868,104)
Executive plan based on CBFIs	79,987	-	-	79,987
Consolidated comprehensive loss:				
Net consolidated loss	-	2,347,144	-	2,347,144
Valuation effect of derivative financial instruments	-	-	407,884	407,884
Consolidated comprehensive income	-	2,347,144	407,884	2,755,028
Balances as of June 30th, 2025	**$28,824,272**	**$554,509**	**$474,270**	**$29,853,051**
Balances as of December 31st, 2024	**$28,471,694**	**$4,366,139**	**$540,884**	**$33,378,717**
Contributed equity by replacement of CBFIs	196,392	-	-	196,392
Repurchase of CBFIs	(136,428)	-	-	(136,428)
Distributions to holders of CBFIs	-	(1,269,710)	-	(1,269,710)
Executive plan based on CBFIs	24,029	-	-	24,029
Consolidated comprehensive loss:				
Net consolidated loss	-	(173,088)	-	(173,088)
Valuation effect of derivative financial instruments	-	-	(464,284)	(464,284)
Consolidated comprehensive loss	-	(173,088)	(464,284)	(637,372)
Balances as of June 30th, 2025	**$28,555,687**	**$2,923,341**	**$76,600**	**$31,555,628**

Unaudited Consolidated Statements of Cash Flow

For the six-month periods ended June 30th, 2025 and 2024
Figures in thousands of Mexican pesos ($)

	June 2025	June 2024
Cash flow from operating activities:		
(Loss) income before income taxes	**$(163,538)**	**$2,350,595**
Items not representing cash flows:		
Straight-line adjustment for lease revenue	(1,663)	(1,364)
Amortization for deferred liabilities of lease agreement	(6,613)	(6,613)
Lease commissions	-	5,422
Depreciation and amortization	3,578	5,308
Expense of impairment on financial assets	8,199	938
Cost related to employee benefits	23,249	18,062
Executive plan based on CBFIs	16,801	79,440
Loss (gain) from fair valuation of investment properties	2,393,878	(2,000,283)
Gain on disposal of long-lived assets, net	(685)	(85)
Financial income	(214,524)	(281,907)
Financial expenses	341,014	255,922
Unrealized exchange (gain) loss, net	(960,734)	609,362
Remeasurement effects of accounts receivable and accounts payable related to finance lease	4,576	-
	$1,443,538	**$1,034,797**
Accounts receivable	(32,065)	(42,978)
Accounts receivable for financial lease	1,976	-
Recoverable taxes	(57,383)	(116,596)
Other assets	(32,241)	(62,619)
Deferred lease liabilities of lease agreements	14,948	20,099
Accounts payable	15,008	1,021
Accounts payable for financial lease	(1,793)	(1,046)
Taxes payable	(73,597)	(16,311)
Employee benefits	(31,892)	(24,417)
Deposits from lessees	27,091	14,400
Cash flow generated in operating activities	**$1,273,590**	**$806,350**
Income taxes paid	(9,557)	(7,798)
Net cash flow generated in operating activities	**$1,264,033**	**$798,552**
Cash flow from investment activities:		
Interest collected	189,513	282,439
Acquisition of financial investments	-	(1,862,148)
Investment income	888,394	-
Acquisition of investment properties	(2,631,208)	(1,912,788)
Proceeds from disposal of long-lived assets	877	362
Construction on right-of-use assets	-	(15,363)
Advance payments for acquisition of investment properties	(730)	(457)
Other assets	(2,686)	(118)
Net cash flow used in investment activities	**$(1,555,840)**	**$(3,508,073)**
Cash flow from financing activities:		
Bank and debt securities borrowings	1,059,778	1,752,041
Repayment of bank loans	(567,204)	(185,385)
Interest paid	(334,356)	(238,790)
Debt issuance costs	(40,231)	(2,759)
Payment of lease liabilities	(929)	(783)
Distributions paid to holders of CBFIs	(1,053,846)	(868,104)
Proceeds from issuance and replacement of CBFIs	196,392	7,412,751
Repurchase of CBFIs	(136,428)	(15,573)
Issuance costs of CBFIs	-	(289,070)
Net cash flow (used in) provided by financing activities	**$(876,824)**	**$7,564,328**
Net (decrease) increase in cash and cash equivalents	(1,168,631)	4,854,807
Cash and cash equivalents at the beginning of the period	5,335,177	1,038,859
Effect of changes in exchange rates on cash and cash equivalent	(30,514)	234,628
Cash and cash equivalents at the end of the period	**$4,136,032**	**$6,128,294**

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

Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2025 and December 31, 2024 and for the six-month periods ended June 30, 2025 and 2024.

Contents

Unaudited Interim Condensed Consolidated Statements of Financial Position.

Amounts expressed in thousands of Mexican pesos ($).

	Note	As of June 30, 2025	As of December 31, 2024
Asset			
Current assets:			
Cash and cash equivalents	4	$4,136,032	$5,335,177
Financial investments	4	-	863,033
Accounts receivable, net	5	85,416	77,866
Accounts receivable of finance lease	6	4,015	3,579
Recoverable taxes	7	433,013	371,531
Derivative financial instruments	11	143,078	486,881
Assets held for sale	1	743,938	360,683
Other currents assets	8	69,225	56,390
Total current assets		**5,614,717**	**7,555,140**
Investment properties	9	37,963,669	38,115,359
Advance payments for acquisition of investment properties		730	741
Non-current finance lease accounts receivable	6	101,097	109,274
Right-of-use assets, net		1,501	2,251
Derivative financial instruments	11	6,042	77,116
Other non-current assets	8	126,873	153,453
Total non-current assets		**38,199,912**	**38,458,194**
Total assets		**$43,814,629**	**$46,013,334**
Liabilities and Trustors' equity			
Current liabilities:			
Short-term bank loans	10	$339,269	$512,758
Interest payable	10	48,866	56,600
Accounts payable		340,252	117,324
Employee benefits		18,141	27,010
Accounts payable for acquisition of investment properties		-	72,494
Taxes payable		12,538	91,163
Derivative financial instruments	11	21,174	-
Lease liabilities	6	4,762	4,071
Deferred liabilities of lease agreements		48,022	33,074
Lessees' deposits		68,433	33,713
Total current liabilities		**901,457**	**948,207**
Long-term bank and securities loans	10	10,952,323	11,274,848
Long-term lease liabilities	6	76,826	73,067
Deferred liabilities of lease agreements		-	6,613
Derivative financial instruments	11	51,346	23,113
Lessees' deposits		273,780	303,521
Deferred income taxes		1,590	3,795
Employee retirement benefits		1,679	1,453
Total non-current liabilities		**11,357,544**	**11,686,410**
Total liabilities		**12,259,001**	**12,634,617**
Trustors' equity:	13		
Contributed equity		28,555,687	28,471,694
Retained earnings		2,923,341	4,366,139
Other comprehensive income ítems	11	76,600	540,884
Total Trustors' equity		**31,555,628**	**33,378,717**
Total liabilities and Trustors' equity		**$43,814,629**	**$46,013,334**

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income.

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

	Note	June 2025	June 2024
Total Revenue	**15**	**$1,689,314**	**$1,231,450**
Property maintenance and operating fees		99,727	81,217
Property management fees		16,722	15,675
Property tax		19,596	17,025
Insurance		6,938	4,475
Administrative services		84,691	64,804
Trust services and general expenses		49,428	35,632
Executive plan based on CBFIs	13	16,801	79,440
(Loss) gain from fair value of investment properties	9	(2,393,878)	2,000,283
Gain on disposal of long-lived assets, net		685	85
Financial income		214,524	281,907
Financial expenses		341,014	255,922
Gain (loss) due to exchange fluctuation, net		960,734	(608,940)
(Loss) Income before income taxes		**$(163,538)**	**$2,350,595**
Income taxes		9,550	3,451
(Loss) Consolidated net income		**$(173,088)**	**$2,347,144**
Other comprehensive income items:			
Items that may be reclassified to net consolidate income:			
Valuation effect of derivative financial instruments	11	(464,284)	407,884
Total other comprehensive income items		(464,284)	407,884
Consolidated comprehensive (loss) income		**$(637,372)**	**$2,755,028**
Consolidated net basic (loss) earnings per CBFI**	14	$(0.07)	$1.07
Consolidated net diluted (loss) earnings per CBFI **	14	$(0.07)	$1.06

*** Real Estate Trust Certificates ("CBFIs" for its acronym in Spanish).*

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statements of Changes in Trustors' Equity.

Amounts expressed in thousands of Mexican pesos ($).

	Note	Contributed equity	Retained earnings	Other comprehensive income items	Total trustors' equity
Balances as of December 31, 2023		**$21,636,177**	**$(924,531)**	**$66,386**	**$20,778,032**
Contributed equity, net of issuance costs	13ig	7,123,681	-	-	7,123,681
Repurchase of CBFIs	13ih	(15,573)	-	-	(15,573)
Distributions to holders of CBFIs	13ii	-	(868,104)	-	(868,104)
Executive plan based on CBFIs	13ie	79,987	-	-	79,987
Consolidated comprehensive income:					
Net consolidated income		-	2,347,144	-	2,347,144
Valuation effect of derivative financial instruments		-	-	407,884	407,884
Consolidated comprehensive income		-	2,347,144	407,884	2,755,028
Balances as of June 30, 2024		**$28,824,272**	**$554,509**	**$474,270**	**$29,853,051**
Balances as of December 31, 2024		**$28,471,694**	**$4,366,139**	**$540,884**	**$33,378,717**
Contributed equity by replacement of CBFIs	13ic	196,392	-		196,392
Repurchase of CBFIs	13ic	(136,428)	-	-	(136,428)
Distributions to holders of CBFIs	13ii	-	(1,269,710)	-	(1,269,710)
Executive plan based on CBFIs	13ia	24,029	-	-	24,029
Consolidated comprehensive loss:					
Net consolidated loss		-	(173,088)	-	(173,088)
Valuation effect of derivative financial instruments		-	-	(464,284)	(464,284)
Consolidated comprehensive loss		-	(173,088)	(464,284)	(637,372)
Balances as of June 30, 2025		**$28,555,687**	**$2,923,341**	**$76,600**	**$31,555,628**

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statements of Cash Flows.

Amounts expressed in thousands of Mexican pesos ($).	Note	June 2025	June 2024
Cash flows from operating activities:			
(Loss) income before income taxes		**$(163,538)**	**$2,350,595**
Items not representing cash flows:			
Straight-line adjustment for lease income		(1,663)	(1,364)
Amortization for deferred liabilities of lease agreement		(6,613)	(6,613)
Lease commission		-	5,422
Depreciation and amortization		3,578	5,308
Expense of impairment on financial assets	5	8,199	938
Cost related to employee benefits		23,249	18,062
Executive plan based on CBFI	13ia	16,801	79,440
Loss (Gain) from fair value of investment properties	9	2,393,878	(2,000,283)
Gain on disposal of long-lived assets, net		(685)	(85)
Financial income		(214,524)	(281,907)
Financial expenses		341,014	255,922
(Gain) loss due to exchange fluctuation, net		(960,734)	609,362
Remeasurement effect on finance lease receivables and payables		4,576	-
		$1,443,538	**$1,034,797**
Accounts receivable		(32,065)	(42,978)
Accounts receivable of finance lease		1,976	-
Recoverable taxes		(57,383)	(116,596)
Other assets		(32,241)	(62,619)
Deferred liabilities of lease agreements		14,948	20,099
Accounts payable		15,008	1,021
Finance lease accounts payable		(1,793)	(1,046)
Taxes payable		(73,597)	(16,311)
Employee benefits		(31,892)	(24,417)
Lessees' deposits		27,091	14,400
Cash flows generated in operating activities		**$1,273,590**	**$806,350**
Income taxes paid		(9,557)	(7,798)
Net cash flows generated in operating activities		**$1,264,033**	**$798,552**
Cash flows from investing activities:			
Interest collected		189,513	282,439
Acquisition of financial investments		-	(1,862,148)
Collection of financial investments	4	888,394	-
Acquisition of investment properties		(2,631,208)	(1,912,788)
Disposal of long-lived assets		877	362
Construction in progress on right-of-use assets		-	(15,363)
Advance payments for acquisition of investment properties		(730)	(457)
Other assets		(2,686)	(118)
Net cash flows used in investing activities		**$(1,555,840)**	**$(3,508,073)**
Cash flows from financing activities:			
Bank debt borrowings	10	1,059,778	1,752,041
Payment of bank loans	10	(567,204)	(185,385)
Interest paid		(334,356)	(238,790)
Debt issuance costs paid	10	(40,231)	(2,759)
Payment of lease liabilities		(929)	(783)
Distributions paid to holders of CBFIs	13ii	(1,053,846)	(868,104)
Proceeds from issuance and replacement of CBFIs	13ic	196,392	7,412,751
Repurchase of CBFIs	13ic	(136,428)	(15,573)
Equity issuance costs		-	(289,070)
Net cash flows (used) generated in financing activities		**$(876,824)**	**$7,564,328**
Net (decrease) increase in cash and cash equivalents		(1,168,631)	4,854,807
Cash and cash equivalents at the beginning of the period		5,335,177	1,038,859
Effect of changes in exchange rates on cash and cash equivalent		(30,514)	234,628
Cash and cash equivalents at the end of the period		**$4,136,032**	**$6,128,294**

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements.

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 floor 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 CBFIs 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 unaudited interim condensed 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 an agreement with Administrador Fibra MTY, S. C. (subsidiary entity and controlled by the Trust, the "Administrator") to consult and advise.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 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 unaudited interim condensed 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 June 30, 2025 and December 31, 2024, the investment property portfolio was comprised of 118 and 117 properties, located in 14 states in Mexico, with an average life of 13.4 and 13.7 years and occupancy of 95.4% and 96.2% in terms of gross leasable area ("GLA"), respectively; the fair value of the portfolio presented in the investment property category was $37,963,669 and $38,115,359, respectively (see Note 9).

As of June 30, 2025 and December 31, 2024, the fair value of Fibra MTY portfolio presented under assets held for sale was $743,938 and $360,683, respectively, corresponds to the Fortaleza and Prometeo property (see Note 9).

Acquisitions:

Investment properties	Acquisition date	Location	Land	Construction	Acquisition value
2025					
León-Pilba 01 (1 building) (1)	April 9, 2025	Guanajuato	$171,635	$ 2,022,003	$ 2,193,638

(1) Acquisition of a stabilized industrial facility, located in León, Guanajuato. The acquisition generated acquisition-related costs and taxes amounted to $137,875. See Note 2a.

Property Disposals

For the six-month period ended June 30, 2025, the Trust did not carry out property disposals.

2. Significant events

2025

a. On March 24, 2025, the Trust entered into a binding agreement, subject to conditions, to acquire a stabilized Class A industrial facility located in León, Guanajuato, with a total gross leasable area ("GLA") of 82,251 m^2 built on a total land area of around 183,940 m^2. The property is 100% leased to Mercado Libre. The lease agreement is denominated in U.S. dollars, with a remaining term of 7 years (as of the date of the binding agreement), and is triple net (NNN) plus reimbursement of the management fee, meaning the tenant pays, in addition to rent, the maintenance expenses, insurance, property tax, and the management fee of the property. The Net Operating Income ("NOI") for the 12 months following the acquisition is expected to be approximately US$7.6 million, equivalent to $143,413 (based on the exchange rate as of June 30, 2025).

   On April 9, 2025, Fibra MTY successfully concluded the acquisition of the property. The purchase price was US$106.0 million, equivalent to $2,193,638 (based on the exchange rate as of the transaction date), plus the value-added tax applicable to the construction and other related taxes, acquisition costs and expenses.

   The transaction was settled using funds from the capital issuance conducted at the beginning of 2024 and was recognized under investment properties.

b. On March 27, 2025, the Trust announced the receipt of a value-added tax ("VAT") refund related to the acquisition of the "Aerotech" industrial property portfolio in the amount of $93,409, which includes an update of $3,115 recognized under financial income in the unaudited interim condensed consolidated statement of comprehensive income.

   The funds from the refund were recognized under cash and cash equivalents in the unaudited interim condensed consolidated statement of financial position and will be allocated to the investment in industrial properties.

3. Basis of preparation and presentation

a. ***Statement of compliance*** – The unaudited interim condensed consolidated financial statements of Fibra MTY have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

b. ***Basis of measurement***– The unaudited interim condensed 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.

   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 aforementioned unaudited interim condensed consolidated financial statements as of June 30, 2025 and for the six-months ended on that date have not been audited. In the opinion of Fibra MTY's management, all adjustments necessary for a fair presentation of the accompanying unaudited interim condensed consolidated financial statements are included. Results for interim periods are not necessarily indicative of projected results for the full year.

These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Trusts and their respective notes for the period from January 1 to December 31, 2024.

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 unaudited interim condensed consolidated financial statements are consistent with those used in the audited consolidated financial statements for the period from January 1 to December 31, 2024, except for the adoption of the following amendments, effective January 1, 2025, which impacts on Fibra MTY are described as follows:

- 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.

  The amendment had no impact on Fibra MTY's unaudited interim condensed consolidated financial statements, as the Trust has not entered into transactions involving currencies that are considered non-exchangeable.

- 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.

  This standard is not applicable to Fibra MTY as it does not hold subsidiaries that present a full set of financial statements as individual entities under IFRS.

- 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 unaudited interim condensed consolidated financial statements is expected.

- Annual improvements to IFRS- Volume 11

  The IASB issued a document titled "Annual Improvements to IFRS- Volume 11" as part of its process to implement non-urgent but necessary amendments to the IFRS. These improvements aim to clarify guidance, eliminate inconsistencies, and enhance consistency across the standards. The main amendments are as follows:

  i. IFRS 1- First-time Adoption of IFRS:
     - Enhance consistency with the requirements of IFRS 9.
     - Add cross-references to facilitate understanding of the standard.

  ii. IFRS 7- Financial Instruments: Disclosures:
     - Paragraph B38 is amended to update obsolete references related to fair value measurement and to replace technical terms to align the language with IFRS 13.
     - Guidance IG14 is updated to allign its wording with the requirements of paragraph 28 of IFRS 7 and the concepts of IFRS 9 and IFRS 13.
     - The introduction and disclosures related to credit risk are clarifed through amendments to paragraphs IG1 and IG20B, without substantive changes to the requirements.

  iii. IFRS 9- Financial Instruments
     - Clarifies that when a lease liability is extinguished, the lessee should apply paragraph 3.3.3, recognizing any resulting gain or loss in profit or loss.
     - Aligns the term "transaction price" with the definition in IFRS 15, correcting standard inconsistencies.

  iv. IFRS 10- Consolidated Financial Statements
     - Paragraph B74 is amended to use less conclusive language when assessing whether a party acts as a de facto agent, clarifying that profesional judgment remains necessary.

v. IAS 7- Statement of Cash Flows:
- The term “cost method” is replaced with “at cost” to harmonize terminology across standards.

These amendments apply prospectively for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

Fibra MTY’s Management does not anticipate any impacts from this adoption due to the following reasons: i. The Trust´s not a first-time adopter of IFRS; ii. The amendments involve internal references and do not trigger new disclosures or accounting changes; iii. The Trust’s lease policy established that lease terminations directly impact profit or loss; iv. It does not consolidate any de facto agents; and v. The terminology changes do not result in significant disclosures or changes to the presentation of the statement of cash flows.

c. ***Basis of consolidation –*** The unaudited interim condensed 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 statement***: The accompanying unaudited interim condensed 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 July 23, 2025, with prior approval from the Technical Committee.

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.

f. ***Classification of costs and expenses*** – Costs and expenses presented in the unaudited interim condensed consolidated statement of comprehensive income were classified according to their nature.

g. ***Presentation of consolidated statement of cash flows*** – The unaudited interim condensed consolidated statement of cash flows have been prepared using the indirect method.

h. **Seasonality –** Due to Fibra MTY’s line of business, the Trust’s results are not subject to significant seasonal fluctuations. However, operating results for one quarter are not necessarily indicative of operating results for a full year, and historical operating results are not necessarily indicative of future operating results, primarily due to acquisitions and disposals of properties that could be realized in each period.

i. ***Going concern*** – Based on the analysis described in Note 11 of the accompanying unaudited interim condensed consolidated financial statements, Fibra MTY's management has concluded that the financial information as of June 30, 2025, 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.

j. ***Explanation for translation into English***– The accompanying unaudited interim condensed consolidated financial statements have been translated from Spanish into English for the convenience of readers.

4. Cash and cash equivalents, and financial investments

Cash and cash equivalents

	June 30, 2025	December 31, 2024
Cash in banks	$ 742,714	$ 3,359,692
Cash equivalents	3,393,318	1,975,485
Total	$ 4,136,032	$ 5,335,177

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. As of June 30, 2025 and December 31, 2024, 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

On March 14, 2025, the 359-day term of an $800,000 investment held by Fibra MTY in Government Saving Protection Bonds ("BPAG") matured. As of December 31, 2024, this investment had a value of $863,033, and for the period from January 1, 2025, and the maturity date, it generated additional interest of $25,361, which was recognized as financial income in the unaudited condensed consolidated statement of comprehensive income.

As of June 30, 2025, Fibra MTY did not hold any financial investment.

5. Accounts receivable, net

	June 30, 2025	December 31, 2024
Trade accounts receivable	$ 93,261	$ 80,535
Accounts receivable from related parties (Note 12)	996	258
Interest receivable (1)	2,156	2,506
Other accounts receivable	3,752	722
Other accounts receivable from related parties (Note 12)	-	395
Allowance for impairment of accounts receivable	(14,749)	(6,550)
Total	$ 85,416	$ 77,866

(1) Represent the recognition of accrued interest from financial instruments (see Note 11). Fibra MTY has concluded that these financial assets are not impaired as of June 30, 2025 and December 31, 2024.

Accounts receivable and allowance for impairment

As of June 30, 2025, and December 31, 2024, the estimate of impairment of accounts receivable of $14,749 and $6,550, respectively; the Trust recognized an expense of impairment accounts receivable within the unaudited interim condensed consolidated statement of comprehensive income for $8,199 and $938, for the six-months periods ended June 30, 2025, and 2024, respectively.

The nature of the business allows Fibra MTY to maintain most of its accounts receivable with a maturity of less than 30 days. As of June 30, 2025, the aging of accounts receivable balance is classified as follows:

	June 30, 2025
Not yet due	$ 13,047
1 to 30 days (1)	45,811
31 to 60 days	13,723
61 to 90 days	5,410
More than 90 days	16,266
Total	$ 94,257

(1) Includes the outstanding balance in the process of stabilization due to the acquisition of a property during the second quarter of 2025.

6. Accounts receivable of finance lease and lease liability

Fibra MTY holds a parking sublease agreement with tenant Danfoss, which qualified as a finance lease. Additionally, the Trust, in its capacity as lessee, maintains a lease agreement with a third party for the land on which the subleased parking structure was built. Both agreements grant rights of use over the assets in exchange for periodic payments. As lessee, the Trust has a 12-year lease term with the option to extend for two additional 5-year periods. As lessor, it entered into a 10-year lease agreement with the option to extend it for an additional 5 years. In line with the lessor agreement, the Trust expects to extend the lease term as lessee by 3 years. The implicit interest rates in the sublease and the underlying lease agreements were 11.52%.

As of June 30, 2025 and December 31, 2024, the receivable balances derived from the sublease are as follows:

	June 30, 2025	December 31, 2024
Nominal lease receivables	$ 201,343	$ 221,190
Unaccrued interest income	(96,231)	(108,337)
Accounts receivable of finance lease	$ 105,112	$ 112,853

As of June 30, 2025, and December 31, 2024, the lease liability balances are as follows:

	June 30, 2025	December 31, 2024
Nominal lease obligations payable	$ 157,776	$ 151,520
Unaccrued interest expense	(76,188)	(74,382)
Lease liability	$ 81,588	$ 77,138

During the six-month periods ended June 30, 2025 and 2024, the Trust recognized interest income from finance lease receivables in the amounts of $5,992 and $0, respectively, and interest expense from lease liabilities in the amounts of $4,360 and $0, respectively. These amounts are presented under the line items of total revenues and property maintenance and operations fees, respectively, in the unaudited interim condensed consolidated statement of comprehensive income.

In accordance with the contractual terms of the sublease and finance lease agreements, under which Fibra MTY acts as lessor and lessee, respectively, rent increases due to inflation adjustments were applied during the second quarter of 2025. These adjustments resulted in the remeasurement of the accounts receivable of finance lease and the lease liability. The remeasurements were recognized under total revenues in the amount of $2,506 and under property maintenance and operating fees in the amount of $7,081, respectively, and are presented in the unaudited condensed consolidated statement of comprehensive income.

As of June 30, 2025, the maturities per year of the accounts receivable of finance lease and lease liabilities are as follows:

	Accounts receivable of finance lease	Lease liability	
Year:			
Less than 1 year	$ 7,907	$ 6,789	
2026	14,691	12,679	
2027	14,691	11,771	
2028	14,691	11,771	
2029	14,691	11,771	
More than 5 years	134,672	102,995	
Total nominal collected/payable	$ 201,343	$ 157,776	(1)
Less: unaccrued interests	(96,231)	(76,188)	(1)
Accounts receivable of finance lease and lease liability	$ 105,112	$ 81,588	
Impairment estimate	-	NA	
Accounts receivable of finance lease, net and lease liability	$ 105,112	$ 81,588	

(1) As of June 30, 2025, the amounts of nominal future lease payments, unaccrued future interest, and lease liability arising from the land lease agreement with a third party for the construction of a parking facility at the Danfoss property were $155,963, ($76,141), and $79,822, respectively. These are complemented by the amounts related to a parking lease agreement for the Prometeo property, which were $1,813, ($47), and $1,766, respectively.

7. Recoverable taxes

	June 30, 2025	December 31, 2024
Value Added Tax (VAT)[1]	$ 432,912	$ 371,430
Other	101	101
Total	$ 433,013	$ 371,531

(1) As of June 30, 2025, this includes VAT requested for refund related to the acquisition of the León-PILBA 01 property in the amount of $293,233 (see Note 2a), as well as a remaining balance of $132,152 that is being recovered through monthly tax credits, generated from the acquisition of the Batach portfolio on December 10, 2024.

8. Other assets

	June 30, 2025	December 31, 2024
Current assets		
Straight-line adjustment for lease revenue (1)	$ 18,769	$ 17,301
Lease commissions (2)	-	11,114
Guarantee deposits	12,192	13,267
Prepayments(3)	38,264	14,708
Total	$ 69,225	$ 56,390
Non-current assets		
Straight-line adjustment for lease revenue (1)	$ 38,956	$ 38,761
Lease commissions (2)	-	34,932
Non-redeemable insurance and bonds (4)	69,142	60,693
Guarantee deposits	4,015	4,023
Furniture and office fixtures	8,667	7,818
Intangible assets	5,129	6,313
Other	964	913
Total	$ 126,873	$ 153,453

(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) Until December 31, 2024, commissions paid to commercial agents were capitalized and accrued on a straight-line basis over the same term of the lease contract that generated the payment of the commission and classified according to their maturity in the consolidated statement of financial position. As of January 1, 2025, leasing commissions are included as part of investment properties and are consumed through the fair value calculations of such properties.
(3) As of June 30, 2025, current prepaid expenses are mainly comprised of insurance, property taxes, dues and subscriptions, and trustee fees.
(4) Title insurances for properties, which are not amortizable because their term is equal to the term in which the property remains owned by Fibra MTY.

9. Investment properties

Investment properties acquired by Fibra MTY were valued at fair value as of June 30, 2025, and December 31, 2024, by independent qualified appraisers and amount to:

2025

Investment properties	Acquisition date	Balance as of December 31, 2024	Acquisitions	Capital investments, net	Constructions, net	Lease commissions (4)	Fair value effect (5)	Transfers to available-for-sale assets	Balace as of june 30, 2025
Danfoss (1)	11-dic-14	$ 821,553	$ -	$ -	$ 47,969	$ 198	$ 65,227	$ -	$ 934,947
Casona	28-may-15	365,674	-	2,141	-	-	(15,915)	-	351,900
Catacha	29-jul-15	63,108	-	-	-	-	2,832	-	65,940
Santiago (1)	21-sep-15	517,734	-	965	3,380	-	(34,684)	-	487,395
Nico 1	19-may-16	815,542	-	-	-	-	(46,381)	-	769,161
Providencia (1)	25-may-16	1,483,050	-	671	85,395	1,324	(58,152)	-	1,512,288
Ciénega	08-nov-16	395,000	-	-	-	-	24,007	-	419,007
Catacha 2	08-dic-16	100,077	-	-	-	-	(48)	-	100,029
Huasteco	25-may-17	1,406,822	283	1,510	-	1,754	(108,596)	-	1,301,773
Zinc	14-sep-18	302,012	-	-	-	-	(14,817)	-	287,195
Filios	18-dic-18	2,826,369	-	-	-	-	(204,969)	-	2,621,400
Garibaldi	27-nov-19 29-ene-20	840,817	-	-	-	-	(53,404)	-	787,413
Ciénega 2	19-nov-21	545,294	-	-	-	5,603	(39,697)	-	511,200
Ciénega 3	08-dic-21	517,240	-	-	-	-	(34,867)	-	482,373
Zeus (1)	29-mar 20-sep-23	15,214,949	27	13,955	60,046	23,799	(1,069,024)	-	14,243,752
Aerotech	30-may-24 13-jun-24	1,783,145	-	2,066	-	-	(166,626)	-	1,618,585
Batach	10-dic-24	2,445,724	8	-	-	-	148,728	-	2,594,460
León-Pilba 01 (2)	09-abr-25	-	2,331,513	-	-	-	(338,630)	-	1,992,883
Industrial Segment		**$ 30,444,110**	**$ 2,331,831**	**$ 21,308**	**$ 196,790**	**$ 32,678**	**-$ 1,945,016**	**$ -**	**$ 31,081,701**
Oficinas en el Parque	11-dic-14	1,340,363	-	130	-	6,045	(63,025)	-	1,283,513
Neoris	11-dic-14	662,330	-	9,107	-	5,293	7,225	-	683,955
Atento	11-dic-14	81,884	-	-	-	-	(13,381)	-	68,503
Cuadrante	11-dic-14	90,920	-	6,976	-	-	(8,162)	-	89,734
Prometeo (3)	22-dic-15	419,217	-	500	-	1,614	(23,344)	(397,987)	(0)
Redwood	06-dic-16	654,211	-	2,337	-	4,206	(83,394)	-	577,360
Huasteco	25-may-17	53,658	-	-	-	16	3,850	-	57,524
Cuauhtémoc	16-ago-17	207,242	-	-	-	-	(4,987)	-	202,255
Patria	03-oct-18	354,245	-	-	-	1,007	13,702	-	368,954
Filios	18-dic-18	1,238,264	-	-	-	-	(89,766)	-	1,148,498
La Perla	08-jun-21	2,196,187	-	-	-	3,216	(147,729)	-	2,051,674
Office Segment		**$ 7,298,521**	**$ -**	**$ 19,050**	**$ -**	**$ 21,397**	**$ (409,011)**	**$ (397,987)**	**$ 6,531,970**
Monza	27-ago-15	248,649	-	-	-	-	(15,694)	-	232,955
Monza 2	13-nov-15	105,633	-	-	-	-	(8,378)	-	97,255
Huasteco	25-may-17	18,446	-	-	-	52	1,290	-	19,788
Commercial Segment		**$ 372,728**	**$ -**	**$ -**	**$ -**	**$ 52**	**$ (22,782)**	**$ -**	**$ 349,998**
Total Investment Properties		**$ 38,115,359**	**$ 2,331,831**	**$ 40,358**	**$ 196,790**	**$ 54,127**	**$ (2,376,809)**	**$ (397,987)**	**$ 37,963,669**

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

(2) *On April 9, 2025, the acquisition of an industrial facility located in Guanajuato was successfully concluded, with a total GLA of 82,251m² built on land of approximately 183,940 m2, (see note 2a).*

(3) *In line with Fibra MTY´s portfolio optimization strategy and in accordance with the trust´s internal guidelines, in June 2025, Fibra MTY approved the initiation of divestment efforts for the Prometeo property, which was reclassified from investment properties to assets held for sale at a value of $397,987. The proceeds from the sale may be used for the repurchase of the trust´s own CBFIs under the buyback program, and/or for investment in industrial properties, and/or for other corporate purposes permitted under the Trust Agreement.*

(4) *Until December 31, 2024, commissions paid to leasing agents in the net amount of $46,046 were capitalized and amortized on a straight-line basis over the same term as the lease agreement that generated the commission payment and were classified based on their maturity in the consolidated statement of financial position as other current and non-current assets (see Note 8). As of January 1, 2025, leasing commissions are included as part of investment properties in the amount of $44,601 and in available-for sale assets in the amount of $1,445 and are consumed through the fair value calculations of such properties. Leasing commissions paid during 2025 amounted to $9,526.*

(5) *As of June 30, 2025, the fair value loss of Fibra MTY's portfolio was ($2,393,878) and includes ($2,376,809) from properties presented under the investment property line item and ($17,069) from the Fortaleza property, which, in accordance with IFRS 5, is classified and presented as an asset held for sale in the consolidated statements of financial position from the year 2024. Fibra MTY recognized the decrease in the value of its portfolio in the consolidated results under the line item (loss) gain from fair value of investment properties.*

Capital investments in progress

	June 30, 2025	December 31, 2024
Opening balance	$ 88,656	$ 38,011
Capital investment additions	40,358	130,021
Completed investments	(36,461)	(79,376)
Ending balance	$ 92,553	$ 88,656

Commitments for expansions 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

2025

Property	Location	Signature date	Capitalization date	(1) GLA m2	Commitments in millions of dollars			Constructions in thousands of pesos		
					Contractual commitment	Completed construction	Net commitments	Balance as of December 31, 2024	Constructions in 2025	Balances as of june 30, 2025
Constructions										
Industrial Segment										
Danfoss	Nuevo León	01-abr-23	31-mar-25	18,271	US$18.3	US$17.3	US$1.0	$ 274,440	$ 47,969	$ 322,409
Santiago (2)	Querétaro	31-jul-24	en proceso	NA	0.5	0.2	0.3	251	3,380	3,631
Aguascalientes-Finsa 01	Aguascalientes	12-abr-24	31-mar-25	6,444	6.6	5.7	0.9	71,991	35,195	107,186
Aguascalientes-Finsa 02	Aguascalientes	22-ago-24	en proceso	5,999	3.7	2.8	0.9	29,880	24,851	54,731
Total Zeus					10.3	8.5	1.8	101,871	60,046	161,917
Providencia5MAL6A	Coahuila	08-may-24	en proceso	18,200	12.0	10.1	1.9	71,584	85,395	156,979
				Total constructions	US$41.1	US$36.1	US$5.0	$ 448,146	$ 196,790	$ 644,936

(1) *In the case of properties under construction, it refers to the GLA approved in the initial project, and for completed constructions, it refers to the GLA added.*

(2) *The Palapa phase remains pending completion and is part of the expansion project that was completed in July 2024, with a total GLA of 10,712 m2. This phase stems from an agreement signed with the tenant of the Santiago property, under which an additional amount of US$0.5 million was added to the original US $9.9 million base investment for the construction of a palapa, a water treatment plant, and a tool room; along with US$0.1 million allocated to capital investments.*

Capital Investments

2025

During the six-month period ended June 30, 2025, Fibra MTY entered into contractual commitments for capital investments in certain properties within the portfolio for up to US$1.0 million. During the six-month period ended June 30, 2025, Fibra MTY executed projects attributable to the signed commitments for up to US$0.9 million equivalent to $18,255 at the exchange rate in effect on the date of each transaction.

As of June 30, 2025, and December 31, 2024, the capital investments and constructions in progress held by Fibra MTY are not considered qualifying assets for the capitalization of borrowing costs, as they relate to constructions or improvements on properties that do not require a substantial period to be completed. According to the Trust's accounting policy, a period of one year from the start date of construction is considered substantial.

Fair value of investment properties

The fair value of investment properties for the interim period ended June 30, 2025, 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 flow 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.

According to this approach:

i. Discount rates as of June 30, 2025, ranged from 10.50% to 12.50% in office properties, from 8.50% to 11.00% in industrial properties; and from 11.00% to 11.50% in commercial properties; remaining in the same range with respect to December 31, 2024, except for a 25 basis point decrease at the upper end of the industrial property range due to a reduction in the risk premium across various industrial market.

ii. Discount rates as of June 30, 2024 ranged from 9.75% to 11.50% in office properties, from 8.75% to 11.25% in industrial properties; and from 11.00% to 11.50% in commercial properties; remaining in the same range with respect to December 31, 2023, for the different uses.

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

For the six months ended June 30, 2025 and 2024 the effects on the fair value of Fibra MTY's portfolio were integrated as follows:

The unfavorable effect on the fair value of Fibra MTY's portfolio of ($2,393,878) was caused by the combined effect of:

A variation of ($2,376,809) composed of the combination of:

1. A decrease of ($2,935,208) for the appreciation of the peso against the dollar from $20.5103 as of December 31, 2024, to $18.8483 as of June 30, 2025.

2. An increase of $632,698, due to the standard property operations due to: i) the implementation of a new operating strategy aimed at reducing management fees, with an effect amounting to $466,594; ii) $252,563 due to increases in lease terms and occupancy of vacant spaces for industrial warehouses, and the impact of the revaluation of the finished expansions compared to construction costs; partially offset by iii) tenant move-outs in office spaces, and other minor impacts of ($86,459).

3. Increase in the portfolio value due to market conditions by $104,062, mainly related to industrial facilities, because of the following effects: i) an increase of $718,783 due to a reduction in discount rates and an increase in market rents, offset by ii) a decrease of ($518,418) resulting from a higher structural vacancy rate and a lower projected inflation adjustment, iii) for office buildings ($96,303) due to changes in vacancy levels.

4. ISAI and closing costs ($137,965), mainly related to the facility León-PILBA-01, as well as other impacts of ($40,396).

And a variation of ($17,069) corresponding to the Fortaleza property, which, in accordance with IFRS 5, is classified and presented as an asset held for sale in the consolidated statements of financial position from the year 2024.

2024

The favorable effect on the fair value of Fibra MTY's portfolio of $2,000,283 was caused by the combined effect of:

1. An increase of $2,070,169 for the appreciation of the peso against the dollar from $16.8935 as of December 31, 2023, to $18.3773 as of June 30, 2024.
2. A decrease of ($172,954) related to the standard operation of properties due to: i) contractual changes in offices and the annual update of the expense budget in the first quarter for ($213,231), ii)offset by $40,277 in the second quarter due to extended lease terms and higher occupancy of vacant spaces primarily for industrial warehouses.
3. Increase in the portfolio value due to market conditions of $215,624 due primarily to higher market rents in industrial warehouses.
4. ISAI y closing costs ($112,556), mainly from the warehouses acquired in the Aerotech portfolio.

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 transfers between levels of the fair value hierarchy.

10. Banks and securities loans

Bank and securities loans under the loan agreements as of June 30, 2025 and December 31, 2024, are as follows:

	June 30, 2025	December 31, 2024
Short term:		
2025 Revolving Bank Loan of US$10 million, with a variable interest rate based on 1-month SOFR plus a 1.35% spread, unsecured, with monthly interest payments and a principal payment due at maturity on Aug 18, 2025.(1)	$ 188,483	$ -
Bilateral bank loan 2024 for expansions of US$8 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. (2)	150,786	512,758
Total short-term bank loans	$ 339,269	$ 512,758

	June 30, 2025	December 31, 2024
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 4.13%, maturing in 182 days and payment of principal on October 26, 2027.(3)	$ 4,097,437	$ 4,463,924
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.	3,298,453	3,589,303
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. (4)	3,015,728	3,281,648
2025 Scotiabank Bilateral Bank Loan of US$32 million, with a variable interest rate based on 1-month SOFR plus a 1.75% spread unsecured, monthly interest payments and principal due on June 16, 2028, with an option to extend for an additional 2 years. (5)	603,146	-
Debt issuance costs	(62,441)	(60,027)
Total long-term banks and securities loans	$ 10,952,323	$ 11,274,848

(1) Revolving credit line with BBVA for up to US$60 million. On February 18, 2025, the Trust drew down US$10 million ($203,082 as of the disbursement date), which was used for the repurchase of CBFIs.

(2) Fibra MTY made drawdowns from the 2024 bilateral bank loan for expansion in the amount of US$5 million and in June 2025 for US$8 million ($100,424 and $151,254, respectively, as of each disbursement date); to reach an outstanding balance of US$38 million. The proceeds were used for the expansion of industrial properties. On June 16, 2025, the Trust made a payment of US$30 million using funds obtained from the bilateral credit facility contracted with Scotiabank, resulting in a remaining balance of US$8 million as of the end of June 2025.

(3) Includes US$100 million at a fixed coupon rate of 4.60% (original issuance), US$115 million at a fixed coupon rate of 3.73% (reopening), and a placement premium of US$5.6 million due to the rate differential between the original issuance and the reopening, which, net of amortizations, amounted to US$2.3 million as of June 30, 2025, equivalent to $45,053, based on an exchange rate of $19.9988 in effect on the date the placement premium was received.

(4) On June 25, 2025, the Trust signed an amendment agreement to extend the drawdown period to July 10, 2026, and to increase the credit line from US$245 million to US$300 million.

(5) Bilateral bank loan with Scotiabank of US$63 million. On June 16, 2025, the Trust drew US$32 million ($605,018 as of date of disposition) and used the funds to repay US$30 million (equivalent to $567,204 on the payment date) of the 2024 bilateral expansion bank loan.

As of June 30, 2025, and December 31, 2024, unpaid accrued interest amounted to $48,866 and $56,600, respectively, and are presented under interest payable in the unaudited interim condensed consolidated statement of financial position. The weighted average interest rates for the six-months period ended June 30, 2025 was 4.9%.

As of June 30, 2025, and December 31, 2024, all debts by Fibra MTY are unsecured, so there is no obligation to maintain a restricted cash balance or mortgage guarantees on the investment properties in Fibra MTY´s portfolio.

Debt issuance costs net of amortization as of June 30, 2025 and December 31, 2024, consist of the following:

	June 30, 2025	December 31, 2024
Long-term		
CEBURE securities loan	$ 15,507	$ 18,395
2024 BBVA bilateral bank loan	19,291	21,305
2024 Banorte bilateral bank loan	18,183	20,327
2025 Scotiabank bilateral bank loan	9,460	-
Total	$ 62,441	$ 60,027

As of June 30, 2025 and December 31, 2024, changes in liabilities arising from financing activities for bank and securities loans according to the cash flow are summarized as follows:

	June 30, 2025	December 31, 2024
Opening balance	$11,787,606	$ 7,597,339
Obtaining bank loans	1,059,778	9,293,813
Payment of bank loans	(567,204)	(7,156,544)
Amortization of reopening CEBURE premium	(9,156)	(17,810)
Costs paid to obtain/modify debt (1)	(18,837)	(23,259)
Unpaid costs to obtain/modify debt	-	(21,394)
Amortization of debt issuance costs	16,423	61,383
Exchange rate (gain) loss, net	(977,018)	2,054,078
Ending Blance	$11,291,592	$ 11,787,606

(1) *Borrowing debt costs paid (see unaudited interim condensed consolidated statement of cash flows) amounted to $40,231, comprised of $21,394 outstanding in 2024, and $18,837 incurred in the interim period ended June 30, 2025.*

11. 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 June 30, 2025 and December 31, 2024, the Trust's capital mainly consists of the equity of trustors and bank debt, as shown in the unaudited interim condensed 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:

(Liquid assets + Recoverable VAT + Estimated operating income after distributions + available credit lines) divided by (Interest payment + Principal payment + Recurring capital expenditures + 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 June 30, 2025 and December 31, 2024, Fibra MTY's level of indebtedness was 26.0% and 25.9%, respectively.

Categories of financial instruments

As of June 30, 2025 and December 31, 2024, Fibra MTY maintains the following financial instruments by category:

	June 30, 2025	December 31, 2024
Financial assets:		
Cash and cash equivalents	$ 4,136,032	$ 5,335,177
Measured at amortized cost:		
Financial investments	-	863,033
Accounts receivable, net	85,416	77,866
Accounts receivable for finance lease	105,112	112,853
Other financial assets	16,207	17,290
Measured at fair value through profit or loss:		
Derivative financial instruments	149,120	563,997
Financial liabilities:		
Measured at amortized cost:		
Accounts payable	340,252	117,324
Accounts payable for acquisition of investment properties	-	72,494
Bank and securities loans	11,291,592	11,787,606
Interest payable	48,866	56,600
Lessees' deposits	342,213	337,234
Lease liabilities	81,588	77,138
Measured at fair value through profit or loss:		
Derivative financial instruments	72,520	23,113

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 debt that 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 amounts disclosed in the unaudited interim condensed consolidated statement of financial position:

	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
CEBURE securities loan (1)	$ 4,097,437	$ 3,908,266	$ 4,463,924	$ 4,223,871
2024 Banorte bilateral bank loan (2)	3,015,728	3,012,731	3,281,648	3,276,301
2024 BBVA bilateral bank loan (2)	3,298,453	3,295,190	3,589,303	3,583,317
2025 Scotiabank bilateral loan (2)	603,146	602,601	-	-
2024 bilateral bank loan expansion (2)	150,786	150,743	512,758	512,685
2025 BBVA revolving bank loan (2)	188,483	188,470	-	-
	$ 11,354,033	$ 11,158,001	$ 11,847,633	$ 11,596,174

(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 June 30, 2025 and December 31, 2024, 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 4, 5 and 6, in addition to the financial instruments as shown in the unaudited interim condensed 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 June 30, 2025 and December 31, 2024, the percentage of concentration of credit risk in terms of revenue of the Trust amounts to 36.2% and 31.8% composed of 10 major clients in the different 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.

Based on the above, as of June 30, 2025, Fibra MTY:

1. Maintained its debt level practically unchanged based on outstanding balances, moving from 25.9% as of December 31, 2024, to 26.0% as of June 30, 2025, which is 24% below the maximum leverage limit of 50% authorized by the CBFI Holders' Meeting.

2. Held a level of cash and cash equivalents representing 9.4% of total assets. Net leverage, discounting cash on hand, represented 18.3% of total assets.

3. Had up to US$301.0 million available (equivalent to $5,673.3 million as of June 30, 2025) in undrawn simple credit lines composed of:

    a. US$140.0 million from the 2024 Banorte long-term bilateral loan,
    b. US$75.0 million from the 2024 BBVA long- term bilateral loan,
    c. US$31.0 million from the 2025 Scotiabank long-term bilateral loan,
    d. US$55.0 million from the 2024 short-term bilateral loan for expansions.

    These could be used for future acquisitions, additional investments, and expansions without compromising a balance capital structure and without needing to access capital markets.

4. Has access to undrawn revolving credit lines amounting to US$125.0 million (equivalent to $2,356.0 million as of June 30, 2025).

5. Maintained all its drawn debt denominated in U.S. dollars, unsecured, and mostly at a fixed rate. Furthermore, the average maturity of the debt was 3.4 years, with the first significant maturity not due until October 2027.

6. Fully complied with the financial covenants stipulated for its debt, with reasonable headroom to continue doing so. Fibra MTY closely and proactively monitors its financial ratios to take early action and ensure ongoing compliance.

7. Has signed commitments for expansion and capital investments, see Note 9.

The maturities of short-term and long-term loans, including nominal interest, as of June 30, 2025, are as follows:

Year	Principal	Interest
2025	$ 188,483	$ 281,275
2026	150,786	590,717
2027[1]	4,052,384	598,024
2028	603,146	403,932
2029	6,314,181	252,051
	$11,308,980	$ 2,125,999

[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 June 30, 2025, amounts to $45,053, see Note 10.*

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

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 would generate a decrease/increase in income in the same proportion as the exchange rate variation.

Exchange rate hedges

Classified and documented as accounting hedges:

As of June 30, 2025, the Trust holds four forward-type derivative financial instruments for a total amount of US$177.4 million, which were classified and documented as cash flow hedges. These hedges relate to the cash flows from the future acquisition of U.S. dollars, aimed at mitigating the risk of a potential devaluation of:

1. The funds invested in Mexican pesos from the residual cash proceeds of the CBFI issuance carried out in the first quarter of the 2024 for a notional amount of US$145 million,
2. The VAT recovery in pesos related to the acquisition of the León-Pilba 01 industrial property, completed on May 14,2025, with a notional amount of US$14.8 million, y
3. The proceeds to be received in pesos from the potential sale of the Fortaleza office property, based on the binding agreement signed on November 13, 2024, with a notional amount of US$17.6 million.

This is aligned with Fibra MTY's business objective of preserving the U.S. dollar purchasing power of the peso-denominated proceeds from the equity issuance intended for investment property acquisitions and/or the repayment of U.S. dollar-denominated loans used to repurchase CBFIs.

As of June 30, 2025, and 2024, the terms of the current foreign exchange derivative financial instruments, 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 heding	Hedging maturity(1)	Fair value as of December 31, 2024	Reclassification from OCI to profit or loss	Recognized in OCI	Recognized in profit or loss	Fair value as of June 30, 2025
USD	$72,500,000	Scotiabank(1)	16.7000	18.2245	Mar 15, 2024	Dec 29, 2025	$ 244,548	$ -	$ (180,513)	$ -	$ 64,035
USD	72,500,000	BBVA(1)	16.7100	17.9985	Mar 15, 2024	Jul 15, 2025	242,333	-	(184,827)	-	57,506
USD	14,776,059	BBVA	19.3771	19.8280	May 14, 2025	Nov 26, 2025	-	-	(10,947)	-	(10,947)
USD	17,591,515	Scotiabank	19.2370	19.3275	June 2, 2025	Jul 11, 2025	-	-	(9,606)	-	(9,606)
	$177,367,574						$ 486,881	$ -	$ (385,893)	$ -	$ 100,988

(1) *On March 6,2025, the Trust extended the maturity of its two hedging instruments, originally set to mature on March 20,2025, to June 30, 2025. On June 19, 2025, Fibra MTY executed a second extension of these instruments, moving their maturity dates from June 30, 2025, to July 15, 2025, and December 29, 2025, respectively, with the objective of aligning the hedge period with the estimated dates of upcoming acquisitions in accordance with its acquisition pipeline. However, in line with its business objective of using the funds for the acquisition of investment properties, these instruments may be settled in advance to the extent that a transaction is finalized.*

Currency	Total notional	Counterparty	Initial Exchange rate	Exchange rate at maturity	Beginning of heding	Hedging maturity	Fair value as of December 31, 2023	Reclassification from OCI to profit or loss	Recognized in OCI	Recognized in profit or loss	Fair value as of June 30, 2024
USD	$72,500,000	Scotiabank	16.7000	17.4315	Mar 15, 2024	Dec 20, 2024	$-	$-	$93,300	$-	$93,300
USD	72,500,000	Monex	16.7175	17.4505	Mar 15, 2024	Dec 20, 2024	-	-	92,084	-	92,084
USD	72,500,000	BBVA	16.7100	17.6722	Mar 15, 2024	Mar 20, 2025	-	-	91,920	-	91,920
USD	72,500,000	Scotiabank	16.7000	17.6590	Mar 15, 2024	Mar 20, 2025	-	-	93,065	-	93,065
	$290,000,000						$-	$-	$370,369	$-	$370,369
MXN	$156,000,000	Scotiabank	16.7220	17.2078	May 28, 2024	Nov 29, 2024	$-	$-	$-	$13,172	$13,172

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 six-months ended 30 June, 2025 and 2024, no hedge ineffectiveness was recognized in the unaudited interim condensed 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. To hedge the risk, Fibra MTY contracted interest rate swaps (IRS) and designated the interest payments as a hedged item.

Interest rate hedge

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

As of June 30, 2025, the Trust had two short-term loans maintained at a variable interest rates and four long-term loans, of which one corresponds to a fixed-rate bond loan (CEBURE), and for the remaining three long-term loans, interest rate swaps were contracted (see Note 10).

As of June 30, 2025, and 2024, the conditions of the interest rate derivative financial instruments and the considerations for their valuation as hedging instruments are described below:

Currency	Total notional	Counterparty	Fixed rate	Total rate (including spread as of Jun 30 2025)	Hedged instrument	Beginning of hedging	Heding maturity	Fair value as of December 31, 2024	Reclassifications from OCI to profit or loss	Recognized in OCI	Fair value as of June 30, 2025
USD	$ 150,000,000	BBVA	3.035%	4.785%	CME SOFR a plazo 1M	Apr 18, 22	Apr 15, 26	$ 42,078	$ 19,919	$ (20,541)	$ 21,537
USD	70,000,000	Scotiabank	3.227%	5.027%	CME SOFR a plazo 1M	Mar 27, 23	Mar 15, 28	35,038	7,703	(28,996)	6,042
USD	90,000,000	BBVA	4.402%	6.202%	CME SOFR a plazo 1M	May 29, 24	Mar 15, 28	(22,872)	(707)	(22,539)	(45,411)
USD	25,000,000	BBVA	4.115%	5.865%	CME SOFR a plazo 1M	Dec 16, 24	Apr 15, 26	(241)	-	(380)	(621)
USD	32,000,000	Scotiabank	3.633%	5.383%	CME SOFR a plazo 1M	Jun 16, 25	Jun 18, 29	-	160	(5,935)	(5,935)
	$ 367,000,000							$ 54,003	$ 27,075	$ (78,391)	$ (24,388)

Currency	Total notional	Counterparty	Fixed rate	Total rate (including spread as of June 30, 2024)	Hedged instrument	Beginning of hedging	Heding maturity	Fair value as of December 31, 2023	Reclassifications from OCI to profit or loss	Recognized in OCI	Fair value as of June 30, 2024
USD	$ 150,000,000	BBVA	3.035%	5.185%	CME SOFR a plazo 1M	Apr 18, 2022	Apr 15, 26	$ 51,214	$ 29,661	$ 24,632	$ 75,846
USD	70,000,000	Scotiabank	3.227%	5.477%	CME SOFR a plazo 1M	Mar 27, 2023	Mar 15, 28	15,172	12,682	26,914	42,086
USD	90,000,000	BBVA	4.402%	6.652%	CME SOFR a plazo 1M	May 29, 2024	Mar 15, 28	-	1,366	(14,031)	(14,031)
	$ 310,000,000							$ 66,386	$ 43,709	$ 37,515	$ 103,901

As of Jun 30, 2025 and 2024, 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 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 six-months period ended Jun 30, 2025 and 2024, no ineffectiveness was recognized in income.

12. Transactions and balances with related parties

Transactions with related parties, which are performed by Fibra MTY under market conditions, were as follows:

	From January 1, through June 30, 2025	From January 1, through June 30, 2024
Lease revenue and maintenance:		
Promotora Ambiental, S.A.B. de C.V. (1)	$ 2,041	$ 2,370
Escala Administración Profesional de Proyectos, S.A.P.I. de C.V. (1)	922	1,108
Other related parties (2)	16	-
Autocamiones de Chihuahua, S.A. de C.V. (1) (3)	-	10,029
Ventanas Cuprum, S.A. de C.V. (1)(3)	-	8,527
Penta Motriz, S.A. de C.V. (1) (3)	-	5,056
Bambú Motriz, S.A. de C.V. (1) (3)	-	1,333
	$ 2,979	$ 28,423
Financial income:		
Other related parties (4)	$ 5	$ 105
Maintenance and administrative property services and general expenses (1):		
Servicios de Operadora de Centros Comerciales, S.A. de C.V. (1)(5)(6)	$ 7,950	$ 26,303
Servicios Maple, S.A. de C.V. (1)	268	-
Arvo Capital, S. de R.L. de C.V. (1)	150	150
Other related parties (2)	12	-
	$ 8,380	$ 26,453

Balances receivable from and payable to related parties are as follows:

	June 30, 2025	December 31, 2024
Accounts receivable:		
Promotora Ambiental, S.A.B. de C.V. [(1)]	$ 996	$ -
Bambú Motriz, S.A. de C.V. [(1)(3)]	-	258
Other related parties [(4)]	-	395
	$ 996	$ 653
Accounts payable [(1)]:		
Promotora Ambiental, S. A. B. de C. V. [(7)]	257	279
Escala Administración Profesional de Proyectos, S.A.P.I. de C.V. [(7)]	132	132
Autocamiones de Chihuahua, S.A. de C.V. [(3) (7)]	-	1,357
Ventanas Cuprum, S.A. de C.V. [(3) (7)]	-	1,426
Penta Motríz, S.A. de C.V. [(3) (7)]	-	561
Bambú Motriz, S.A. de C.V. [(3) (7)]	-	207
	$ 389	$ 3,962

(1) Related party arising from the control relationship maintained by Fibra MTY's key management personnel over the corresponding entity.

(2) Family member of a key member of Fibra MTY´s management.

(3) As of January 1, 2025, these entities are no longer considered related parties due to the removal of the key management person from the Technical Committee of Fibra MTY, who had control over them; this change was approved at the CBFI Holders' Ordinary Meeting held on December 10, 2024.

(4) Individual that is part of the key personnel of Fibra MTY management.

(5) 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 certain administrative services.

(6) As of April 1, 2025, this related party ceased to provide services to Fibra MTY by mutual agreement between both entities. From that date on, the services are provided by the supplier Lasalle Partner Services, S. de R. de C.V.

(7) These balances are related to lessees' deposits arising from lease agreements of the Trust.

Capital investments with related parties

During the six-months period ended June 30, 2025, Fibra MTY entered into transactions for $1,366 with Escala Administración Profesional de Proyectos, S.A.P.I. de C.V., under the concept of "Project Management", which are part of certain construction costs at the Danfoss properties.

13. Trustors' equity

i. Contributions

Six-month period ended June 30, 2025

a. On February 11, 2025, the Trust's Practices Committee approved the executive plan based on CBFIs applicable to the 2025 fiscal year. The maximum number of CBFIs allocated to the plan for distribution among its participants is 15,971,636. For the six-month period ended June 30, 2025, the provision under the executive plan based on CBFIs amounted to 2,252,000 CBFIs, which, considering the CBFI price of $10.67 pesos at the grant date, is equivalent to $24,029. In addition, a ($7,228) reversal was recognized in earnings due to the cancellation of the excess provision from fiscal year 2024, resulting in a net effect of 16,801 in the consolidated statement of comprehensive income.

b. On February 18, 2025, Fibra MTY increased its outstanding CBFIs by 8,440,200 titles, which were reissued from treasury CBFIs to settle the executive plan based on CBFIs corresponding to the 2024 fiscal year. With this increase, as of February 18, 2025, the number of outstanding CBFIs was 2,419,218,167.

c. For the six-month period ended June 30, 2025, Fibra MTY repurchased 12,534,772 CBFIs equivalent to ($136,428) and reissued 15,271,895 CBFIs equivalent to $196,392.

d. As of June 30, 2025, there were 2,432,245,350 outstanding CBFIs.

Six-month period ended June 30, 2024

e. 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. For the six-month period ended June 30, 2024, the provision for the plan resulted in the recognition of 6,492,474 CBFIs, which, considering the average market price of $12.32 per CBFI at the grand date, amounts to $79,987. In addition, a ($547) reversal was recognized in profit or loss due to the cancellation of the excess provision from the 2023 fiscal year. This is presented in the unaudited interim condensed consolidated statement of comprehensive income.

f. 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.

g. 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 overallotment option, thereby concluding the price stabilization period, during which 34,579,590 CBFIs were repurchased. As a result, the Trust effectively placed a total of 644,587,077 CBFIs, equivalent to $7,412,751. Net issuance costs of $289,070 incurred in 2024, the net proceeds amounted to $7,123,681. These are presented in the unaudited condensed consolidated interim statements of changes in trustor's equity, under the line item contributed equity. The CBFIs issued not placed remain in treasury pending cancellation and amount to 170,412,923 CBFIs.

h. For the six-month period ended June 30, 2024, Fibra MTY repurchased 1,543,551 CBFIs equivalent to $15,573 and did not carry out any reissuances of CBFIs.

i. As of June 30, 2024, there were 2,457,374,369 outstanding CBFIs.

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 six-month periods ended June 30, 2025, and 2024, 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	Csah distribution declared in Pesos per CBFI	Date of Technical Committee's approval	Payment dates
mar-25	$215,864	2,432,245.350	$0.089	apr-11-2025	jul-04-2025*
feb-25	$215,863	2,423,312.094	$0.089	apr-11-2025	may-30-2025
jan-25	$215,863	2,420,712.094	$0.089	apr-11-2025	apr-30-2025
dec-24	$207,374	2,419,218.167	$0.086	feb-11-2025	mar-12-2025
nov-24	$207,373	2,419,218.167	$0.086	feb-11-2025	feb-28-2025
oct-24	$207,373	2,417,686.574	$0.086	jan-14-2025	jan-31-2025
2025 declared and paid distributions	**$1,269,710**		**$0.525**		
2025 paid distributions	**$1,053,846**		**$0.436**		
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-04-2024
jan- 24	$140,314	1,814,330.843	$0.077	feb-13-2024	mar-04-2024
dec-23	$136,099	1,814,330.843	$0.075	feb-13-2024	mar-04-2024
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	**$868,104**		**$0.452**		

* *On June 25, 2025, the Trust´s technical Committee approved extending the payment date of this cash distribution for $215,864 to July 4, 2025, instead of the previously approved date of June 27, 2025, considering the operation dates of the repurchase fund. See note 16 i).*

14. 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.

.	From January 1, through June 30, 2025	From January 1, through June 30, 2024
Consolidated net income (loss)	$(173,088)	$2,347,144
CBFIs expressed in thousands:		
Number of weighted average outstanding certificates	2,420,298.833	2,195,514.415
Dilutive effect associated with CBFIs based payment plans	4,879.335	8,440.200
Number of weighted average CBFIs adjusted for dilutive effect	2,425,178.168	2,203,954.615
Consolidated net basic earnings (loss) per CBFI	$(0.07)	$1.07
Consolidated net diluted earnings (loss) per CBFI	$(0.07)	$1.06

15. 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, 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), Batach (six properties), and León Pilba 01.
- **Commercial.** Monza, Monza 2 and Huasteco (one property).

No transactions between segments were recorded for the interim period ended June 30, 2025. The accounting basis of the reported segments are the same as the accounting policies of the Trust. Income by segment represents the income obtained after subtracting from the total revenue the property 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 June 30, 2025 and December 31, 2024 and for the Trust operation periods, ended June 30, 2025 and 2024, the segment information on the financial position and income, is as follows:

As of June 30, 2025	Industrial	Offices	Commercial	Corporate	Consolidated
Investment properties	$ 31,081,701	$ 6,531,970	$ 349,998	$ -	$ 37,963,669
Total assets	-	-	-	43,814,629	43,814,629
Total short-term financial debt	-	-	-	339,269	339,269
Total long-term financial debt	-	-	-	10,952,323	10,952,323

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

From January 1, through June 30, 2025	Industrial	Offices	Commercial	Corporate	Consolidated
Total revenue	$ 1,262,777	$ 407,428	$ 19,109	$ -	$ 1,689,314
Operating expenses	66,266	74,718	1,999	-	142,983
Administrative, trust and general expenses	-	-	-	134,119	134,119
Executive plan based on CBFIS	-	-	-	16,801	16,801
Loss from fair value of properties	(1,945,016)	(426,080)	(22,782)	-	(2,393,878)
Gain on disposal of long-lived assets	-	-	-	685	685
Financial result	-	-	-	834,244	834,244
Loss before income taxes	$ -	$ -	$ -	$ -	$ (163,538)
NOI [1]	$ 1,196,511	$ 332,710	$ 17,110	$ -	$ 1,546,331
Acquisitions[2]	2,193,638	-	-	-	$ 2,193,638

From January 1, through June 30, 2024	Industrial	Offices	Commercial	Corporate	Consolidated
Total revenue	$ 849,998	$ 363,125	$ 18,327	$ -	$ 1,231,450
Operating expenses	44,931	71,468	1,993	-	118,392
Administrative, trust and general expenses	-	-	-	100,436	100,436
Executive plan based on CBFIS	-	-	-	79,440	79,440
Gain from fair value of properties	1,898,105	97,057	5,121	-	2,000,283
Gain on disposal of long-lived assets, net	-	-	-	85	85
Financial result	-	-	-	(582,955)	(582,955)
Income before income taxes	$ -	$ -	$ -	$ -	$ 2,350,595
NOI [(1)]	$ 805,067	$ 291,657	$ 16,334	$ -	$ 1,113,058
Acquisitions[(2)]	$1,476,768	$ -	$ -	$ -	$ 1,476,768

(1) Result of subtracting operating expenses from total revenues.
(2) Purchase price, which does not include tax and acquisition costs, see Note 1.

16. Subsequent events

In preparing the unaudited interim condensed consolidated financial statements, Fibra MTY, has evaluated events and transactions for subsequent recognition or disclosure as of June 30, 2025 and through July 23, 2025 (date of issuance and authorization of the unaudited interim condensed consolidated financial statements), and except as mentioned below, has not identified significant subsequent events:

i. On July 4, 2025, the cash distribution corresponding to the month of March 2025, in the amount of $215,864, was paid. Based on the number of CBFIs outstanding at the payment date, this monthly distribution was equivalent to $0.089 per CBFI. See Note 13ii.

ii. On July 15, 2025, the Technical Committee approved three cash distributions: two in the amount of $209,911 each, corresponding to the months of April and May 2025, and one in the amount of $209,912, corresponding to June 2025. These distributions are scheduled to be paid on or after July 31, August 29, and September 26, 2025, respectively.

    Based on the number of CBFIs outstanding as of the date of these unaudited condensed consolidated interim financial statements, the monthly distributions are equivalent to $0.086 per CBFI.

iii. On July 15, 2025, Fibra MTY successfully completed the acquisition of the two remaining industrial buildings of the “Batach” portfolio located in Monterrey, Nuevo León, for a total amount of US$73.4 million, equivalent to $1,369,448 using the exchange rate in effect at the transaction date, plus value-added tax on the constructions and other applicable taxes, acquisition costs and expenses. The acquisition was settled with proceeds from the capital raised in early 2024.

    With this transaction, Fibra MTY has completed the acquisition of the entire “Batach” portfolio, consisting of 8 industrial buildings located in Nuevo León, with a total gross leasable area (GLA) of approximately 185,966 m^2.

iv. On July 15, 2025, the Trust completed the acquisition of a land for the expansion of its Garibaldi 1 industrial property. The land has an area of 36,372 m^2, including a 3,861 m^2 easement, located in the municipality of Cienega de Flores, Nuevo León, specifically in the Nexxus ADN Industrial Development. The expansion will add approximately 18,377m^2 of GLA to the portfolio, composed of: i) 10,709 m^2 (“Area 1”) under U.S. dollar-denominated triple-net lease agreement with a 10-year fixed term starting upon substantial delivery of the building, estimated for 3Q26; and ii) 7,668m^2 (“Area 2”) available for future lease.

Regarding the expansion area specifically, an estimated Net Operating Income (NOI) of approximately US$1.1million (equivalent to $20,733) and US$0.6 million (equivalent to $11,309) is expected to be generated from Area 1 and Area 2, respectively, during the first 12 months starting from rent commencement, using the exchange rate as of June 30, 2025.

The total investment, including land and construction, is estimated to amount to US$20.3 million, equivalent to $382,621 based on the exchange rate as of June 30,2025. The construction process is expected to be completed within approximately 12 months from the land acquisition date.

The purchase price of the land was agreed at US$5.5 million, equivalent to $101,803 at the transaction date, plus applicable taxes and acquisition costs. This amount was settled with proceeds from the 2024 bilateral expansion loan.

v. On July 16, 2025, the Trust successfully completed the sale of the Fortaleza Property, located in Estado de Mexico, for a total amount of $360,000, plus value-added tax. This transaction is part of the actions taken to streamline the property portfolio. The sale price is in line with the property´s fair market value. As of June 30, 2025, Fortaleza was classified under assets held for sale in the unaudited interim condensed consolidated statement of financial position.

The proceeds from the sale of the Fortaleza property will be used to pay the BBVA Revolving Credit, which was originally drawn to fund the repurchase of the Trust´s own CBFIs.