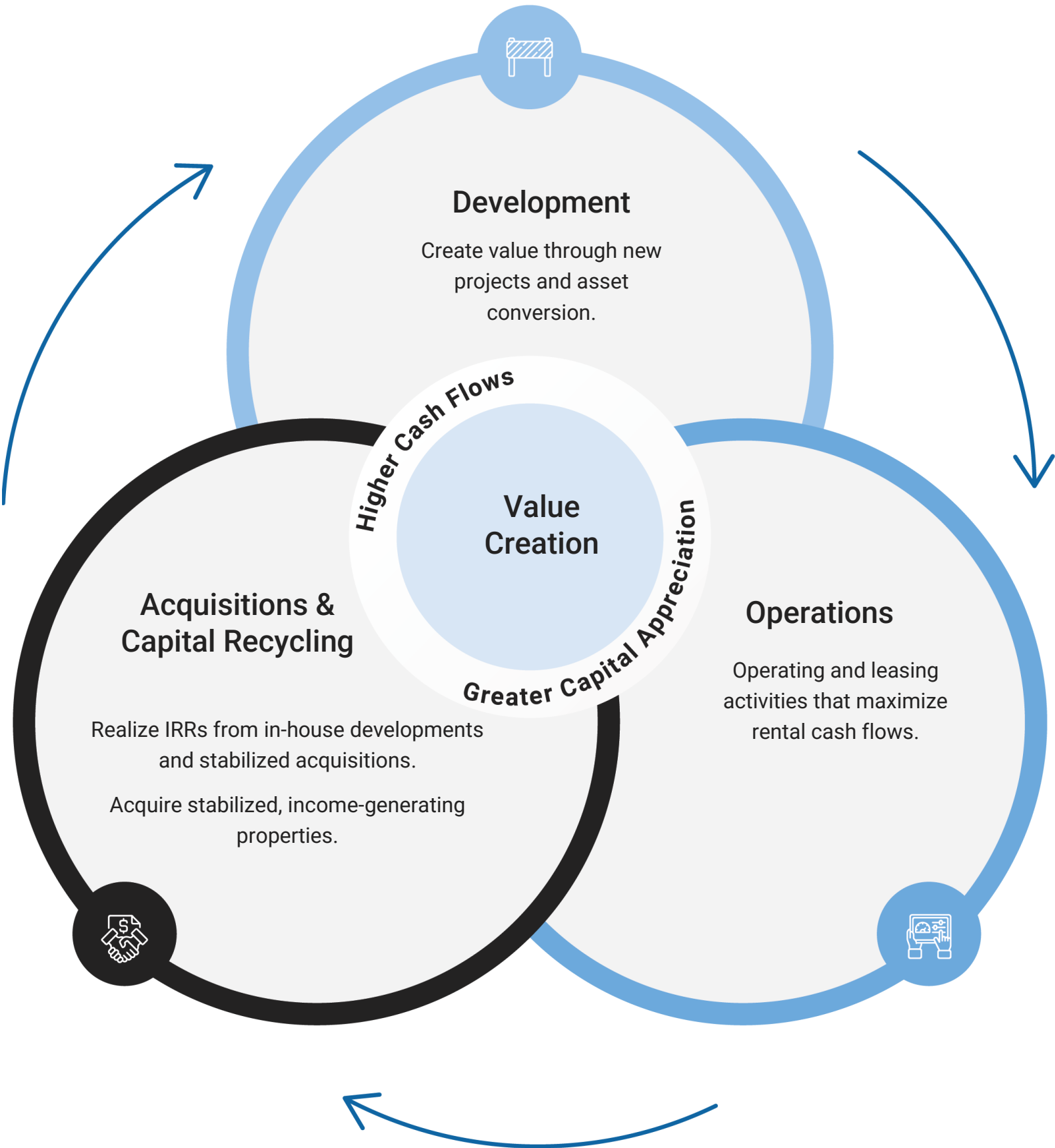


3Q25 EARNINGS RELEASE

Transforming the real
estate cycle into high
value creation





CONTENTS

KEY PERFORMANCE INDICATORS	3
MESSAGE FROM THE CEO	4
KEY HIGHLIGHTS OF THE QUARTER	5
OUR PROPERTY PORTFOLIO	6
HOW WE OPERATE	8
FIGURES THAT SUPPORT OUR STRATEGY	11
STATEMENT OF FINANCIAL POSITION	15
OUTSTANDING DEVELOPMENTS	17
CONFERENCE CALL	17
FINANCIAL STATEMENTS.....	18
ANNEXES.....	21

Forward-Looking Statements and Associated Risks

This report contains forward-looking statements regarding Fibra Plus and its expected future events and performance. These statements involve risks and uncertainties, and actual results may differ materially from plans, objectives, expectations, estimates, and intentions. Factors that could cause such differences include, among others: cost increases on projects under construction; developments in legal proceedings; the inability to obtain financing or additional capital on attractive terms; changes in liquidity, solvency, or operating performance; changes in economic or political conditions and governmental policies in Mexico or other countries; changes in capital markets that may affect financing conditions in Mexico or for Mexican issuers; inflation and exchange-rate volatility; new or amended regulations; changes in customer demand, competition, and taxation; and other legal or regulatory changes affecting Fibra Plus or its assets. All forward-looking statements are based on information available to Fibra Plus as of the date of this report. Fibra Plus undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

About Fibra Plus

Fibra Plus is a Mexican REIT established under a trust agreement administered by Banco Azteca, S.A., Banca Múltiple, División Fiduciaria. It develops, acquires, owns, operates, and leases income-producing real estate in Mexico.

Fibra Plus anchors its value proposition on: i) vertical integration across the value chain, ii) disciplined focus on high-return opportunities, iii) an integrated platform spanning origination, development, operations, stabilization, and leasing/marketing of income-producing properties with significant appreciation potential, iv) asset and geographic diversification, and v) the capabilities and experience to maximize asset value.

Fibra Plus is managed through an in-house operating platform that aims to deliver attractive profitability by leveraging development competencies and a low operating-cost base. For more information, please visit www.fibraplus.mx/en.

FIBRA PLUS ADVANCES PORTFOLIO SPECIALIZATION AND PREPARES FOR THE START OF OPERATIONS AT ESPACIO CONDESA

Mexico City, Mexico, October 28th, 2025— Fibra Plus (BMV: FPLUS16), Mexico's first real estate investment trust focused on development (Trust F/1110 of Banco Azteca, S.A., Banca Múltiple, División Fiduciaria), today reported results for the third quarter of 2025. All figures in this report were prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in nominal Mexican pesos (MXN), unless otherwise noted. Figures may not sum due to rounding.

KEY PERFORMANCE INDICATORS

P&L (MXN thousands)	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Total revenue	209,417	206,413	1.5%	627,265	585,144	7.2%
NOI	180,560	188,449	(4.2%)	545,009	537,516	1.4%
EBITDA	137,803	132,766	3.8%	400,194	378,637	5.7%
Consolidated net income	57,686	(45,661)	na	381,965	226,330	68.8%
FFO	46,687	71,972	(35.1%)	187,222	144,367	29.7%

BALANCE SHEET (MXN thousands)	3Q25	3Q24	Δ%	2Q25	Δ%
Total assets	19,183,530	17,425,913	10.1%	19,084,373	0.5%
Investment properties ²	18,109,970	16,494,138	9.8%	17,752,784	2.0%
Debt	6,021,684	5,445,355	10.6%	6,077,406	(0.9%)
Stakeholders' equity	12,368,639	11,348,452	9.0%	12,316,270	0.4%
Stakeholders' equity / CBFi (MXN) ³	18.38	17.88	2.8%	18.45	(0.4%)
NAV (net asset value)	12,502,185	11,656,611	7.3%	12,330,424	1.4%
NAV / CBFi (MXN) ³	18.59	18.36	1.2%	18.47	0.6%
LTV (Debt / Assets)	31.39%	31.25%	14 bps	31.84%	(45 bps)
Leverage (Assets / Equity)	1.55x	1.54x	0.02x	1.55x	0.00x
CBFi's outstanding	638,176,752	634,576,114	0.6%	633,119,678	0.8%

OPERATING	3Q25	3Q24	Δ%	2Q25	Δ%
Number of projects	58	59	(1.7%)	58	0.0%
Total GLA (m ²)	636,901	645,485	(1.3%)	636,901	0.0%
GLA in operation (m ²)	474,768	483,288	(1.8%)	474,768	0.0%
GLA under stabilization (m ²)	12,700	12,765	(0.5%)	12,700	0.0%
GLA under development (m ²)	69,951	69,951	0.0%	69,951	0.0%
GLA in planning (m ²)	79,481	79,481	0.0%	79,481	0.0%
Occupancy rate ¹	93.10%	94.21%	(111 bps)	93.29%	(19 bps)

¹Corresponds to the operating portfolio, excluding certain assets currently in the stabilization phase.

²Includes furniture and office equipment, transportation equipment, computer equipment, leasehold improvements, software, and telephony equipment.

³Excludes non-controlling interest.

MESSAGE FROM THE CEO

Dear investors,

During 3Q25, we continued to execute our business strategy, focused on **value creation** and on consolidating a portfolio **recognized for innovation and exposure to high-growth segments**, including mixed-use, anchored retail, and industrial.

In line with this positive backdrop, **Espacio Condesa's retail component, one of the most representative and highest-value projects in our portfolio**, is in tenant handover for build-outs. We therefore expect that, by late 4Q25, some tenants will begin contributing to results through a partial, phased opening. Additionally, **to complement this flagship project**, the office component is showing significant progress in both leasing and construction, with anchor-tenant interest covering approximately 75% of GLA and construction now over 80% complete. Both segments are expected to be important value drivers for Espacio Condesa in the near and medium term. In parallel, we will continue reconfiguring the consolidated portfolio, focusing on **capital recycling from non-strategic assets and consolidating Fibra HD as the industrial vehicle**.

Year-to-date, 17 properties in our divestment portfolio, valued at approximately MXN\$2,825 million, have received purchase offers; of these, 10 have been accepted and are now in the sales process. Likewise, during 3Q25, we advanced the asset exchange between Fibra Plus and Fibra HD as planned, receiving the first school asset, Colegio México Nuevo, for which we delivered approximately 5 million CBFIs to Fibra HD. We are confident that, by following this path, **we will drive growth and asset values**.

Recognizing that value creation goes beyond economic KPIs, during the quarter we continued to pursue **EDGE (Excellence in Design for Greater Efficiencies) certification** for our assets, as defined in our 2024–2030 strategic plan, and we organized or participated in donation, reforestation, and training activities.

Turning to operating performance, **our key metrics remained healthy**, reflecting our **ability to foster long-term tenant relationships** across our sectors. Specifically, the **operating portfolio's occupancy rate stood at 93.1% in 3Q25; average rents increased across all segments; and the average remaining lease term was 4.05 years at quarter-end**, improving versus 3Q24 (3.6 years).

Against this backdrop, **quarterly results continued to demonstrate the effectiveness of our strategy**. Revenue reached **MXN\$209.4 million in 3Q25 and MXN\$627.3 million year-to-date, up 7.2% YoY**. Similarly, NOI totaled **MXN\$180.6 million in 3Q25 and MXN\$545.0 million in 9M25, up 1.4% YoY**. Quarterly net income was **MXN\$57.7 million**, a favorable comparison against the net loss recorded in 3Q24, **reflecting the Trust's ability to grow profitably**. In 9M25, net income reached **MXN\$382.0 million**, an increase of 68.8% YoY.

On the balance sheet, **we recorded a 9.8% increase in the portfolio's valuation**. Accordingly, investment properties increased from MXN\$16,494 million in 3Q24 to MXN\$18,110 million at the end of 3Q25, consistent with the estimated inflationary adjustment under our internal gradual valuation policy. Total assets reached MXN\$19,184 million in 3Q25, up 10.1% versus MXN\$17,426 million in 3Q24.

Debt totaled MXN\$6,022 million at quarter-end, 0.9% lower than MXN\$6,077 million in 2Q25; thus, LTV improved to 31.39% in 3Q25 from 31.84% in 2Q25, **reaffirming Fibra Plus's solid financial position**. Meanwhile, the debt service coverage ratio (DSCR) was 1.20x at the end of 3Q25, compared to 1.45x in 3Q24.

With these results, **Fibra Plus is well positioned to capitalize on its long-term vision by consolidating a top-tier portfolio**, predominantly stabilized and exposed to resilient, attractive-return segments. We are confident that increased operating-environment stability will allow us to continue advancing our business plan for the benefit of our investors, through solid execution and the timely capture of growing investment opportunities.

Rodrigo González Zerbi
CEO of Fibra Plus

KEY HIGHLIGHTS OF THE QUARTER

- **Espacio Condesa retail component poised to begin operations.** During 3Q25, several tenants continued build-outs, with the initial opening expected to begin with a supermarket chain. In parallel, the office component continued to advance, with prospective tenants indicating interest in approximately 75% of GLA and development progressing.
- **Strategic transition of Fibra HD into an industrial vehicle.** In the quarter, the first asset transfer between the Mexican REITs was completed: the school property Colegio México Nuevo migrated from the Fibra HD portfolio to the Fibra Plus portfolio. Consideration consisted of the transfer of title to the asset and payment of approximately 5 million real estate trust certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*, or "CBFIs"). The Trust continues to monitor the market for accretive acquisition opportunities.
- **Portfolio optimization through the sale of non-core assets.** From January through September 2025, the Trust received purchase offers for 17 properties in its divestment portfolio (mainly retail), valued at MXN\$2,825 million. As of the date of this earnings release, 7 properties, equivalent to approximately MXN\$550 million, are in the closing process.
- **Holders' Meeting.** Following developments in the banking sector at the end of the prior quarter, Fibra Plus's Holders' Meeting unanimously approved the replacement of its Common Representative, appointing Altor Casa de Bolsa, S.A. de C.V. In addition, six other real estate trusts were transferred to Multiva, which also serves as the Common Representative for the FHD15 and FibraHD 19U certificates.
- **Figures underpinning Fibra Plus's growth:**
 - **Revenue growth,** Revenue increased from MXN\$206.4 million in 3Q24 to MXN\$209.4 million in 3Q25 (+1.5%); year-to-date revenue reached MXN\$627.3 million (+7.2% YoY), driven by higher average rents and a higher average exchange rate.
 - **EBITDA growth and efficiencies.** 3Q25 EBITDA was MXN\$137.8 million (+3.8% vs. 3Q24), supported by higher revenue and lower expenses. In 9M25, EBITDA totaled MXN\$400.2 million (+5.7% YoY).
 - **Net income strengthened year-to-date.** Net income was MXN\$57.7 million in 3Q25 versus a net loss of MXN\$45.7 million in 3Q24, contributing to 9M25 net income of MXN\$382.0 million (+68.8% YoY), supported by higher revenue, a more favorable net financial result, and recognition of MXN\$110.5 million in fair-value gains on the portfolio year-to-date.
 - **Continued increase in property values.** Investment properties totaled MXN\$18,110 million at the end of 3Q25 (+9.8% YoY), despite lower GLA following retail divestments, reflecting revaluation of properties under development and capital appreciation over the last 12 months.
 - **Strengthened financial position.** In line with the lower exchange rate at period-end and prudent financial management, debt decreased 0.9% vs. 2Q25 to MXN\$6,022 million in 3Q25. Accordingly, LTV improved to 31.39% (-45 bps vs. 2Q25). The DSCR was 1.20x in 3Q25 (vs. 1.45x in 3Q24), reflecting a loan maturing within the next 12 months; Fibra Plus is actively managing the refinancing.
 - **Book value per CBFI higher YoY.** As of September 30, 2025, total equity was MXN\$12,369 million (+9.0% YoY). Book value per CBFI (excluding non-controlling interest) was MXN\$18.38 in 3Q25 vs. MXN\$17.88 in 3Q24 and MXN\$18.45 in 2Q25.

OUR PROPERTY PORTFOLIO

■ Current Portfolio

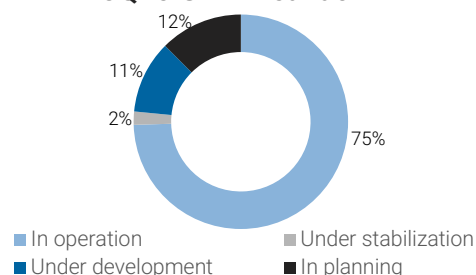
As of September 30, 2025, total GLA was 636,901 m², a 1.3% decrease versus 645,485 m² at the end of 3Q24, due to the divestment of approximately 9,000 m² corresponding to the Niza 66 and Plaza La Roca shopping centers.

By status, at the end of 3Q25, 75% of GLA (474,768 m²) corresponded to 48 properties in operation, 2% (12,700 m²) to 2 properties under stabilization, 11% (69,951 m²) to 3 assets under development, and 12% (79,481 m²) to 5 assets in the planning and/or financing stage.

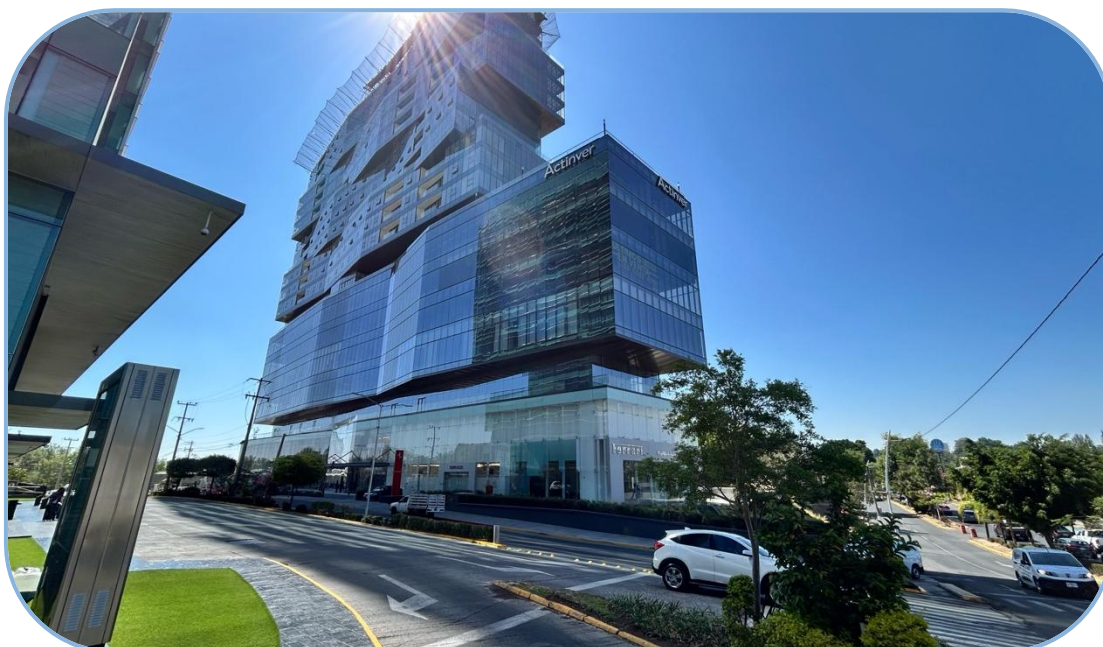
By geographic location, as of September 30, 2025, GLA was concentrated mainly in Mexico City, the State of Mexico, and Sonora, with 18%, 15%, and 13% of GLA, respectively. The remaining 54% is distributed across 17 other Mexican states.

By segment, at the close of 3Q25, 39% of the portfolio was industrial, 35% retail, 16% offices, 6% schools, and 4% residential.

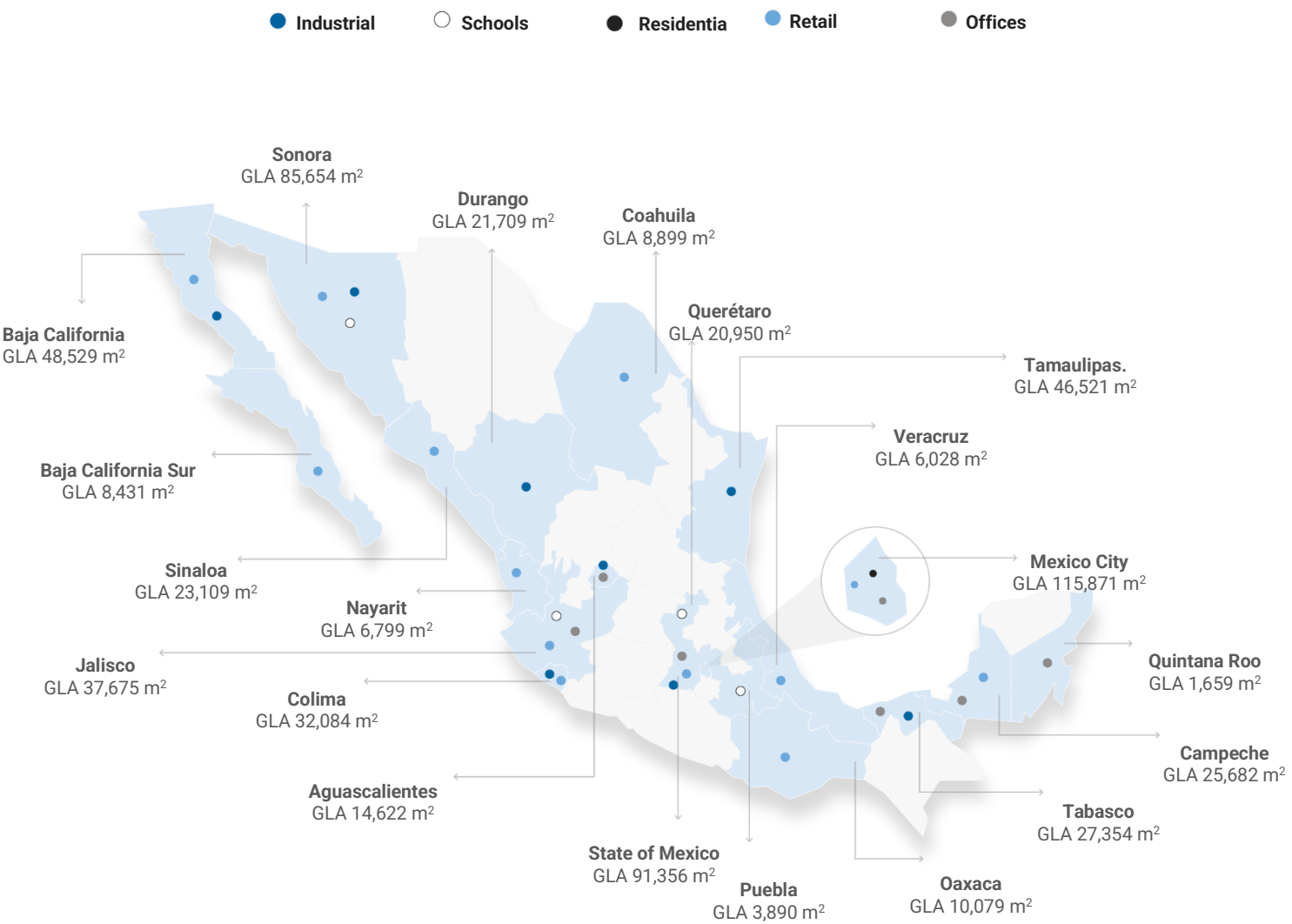
3Q25 GLA Breakdown



Overview by Segment	Industrial	Retail	Offices	School	Residential
Number of properties	13	24	13	6	2
Total GLA (m ²)	248,791	221,341	101,122	39,115	26,532
1. GLA in operation (m²)	248,791	163,908	22,955	39,115	-
Occupancy rate	97.3%	90.9%	51.1%	100.0%	-
Tenants	45	459	51	6	-
Average rent per m ²	USD\$5.5	\$211.2	\$316.0	\$200.6	-
Average term of contracts (years)	4.19	3.48	2.27	3.73	-
2. GLA under stabilization (m²)	-	-	12,700	-	-
3. GLA under development (m²)	-	23,527	38,447	-	7,977
4. GLA in planning (m²)	-	33,906	27,020	-	18,555



■ Geographic and Segment Diversification



20

Mexican States



58

Properties



561

Tenants



93.1%

Occupancy



4.05 years

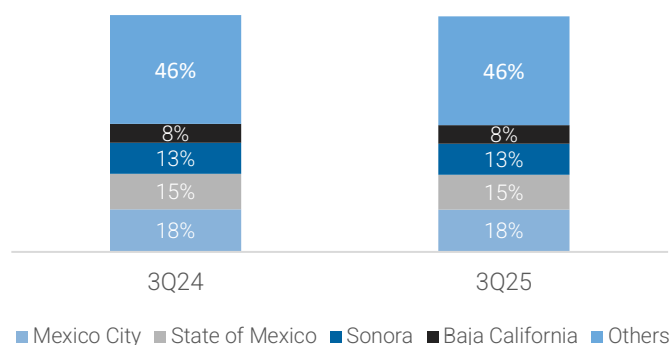
Remaining term



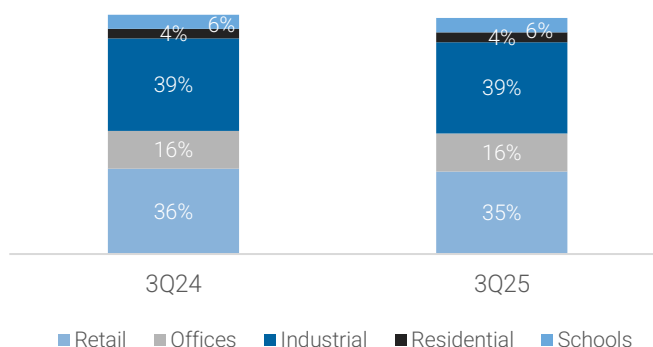
636,901 m²

Total GLA

GLA Breakdown by Geographic Location



GLA Breakdown by Segment



HOW WE OPERATE

Portfolios in Operation and Stabilization

In line with Fibra Plus's strategy to divest non-strategic assets, GLA in the operating and stabilization portfolio decreased 1.7%, from 496,053 m² in 3Q24 to 487,468 m² in 3Q25, driven by the sale of two retail assets early in the year.

Key Performance Indicators by Segment

The operating portfolio's occupancy rate decreased from 94.21% in 3Q24 to 93.10% in 3Q25 (–111 bps), mainly due to certain industrial facilities being vacant; these are currently under negotiation for re-lease. At the end of 3Q25, the average remaining lease term stood at 4.05 years.

At the close of 3Q25, occupancy was 97.3% in industrial spaces, 90.9% in retail, 51.1% in offices, and 100.0% in schools. Average rent per m² was US\$5.5 in industrial (+4.9% YoY), MXN\$211.2 in retail (+6.6% YoY), MXN\$316.0 in offices (+1.0% YoY), and MXN\$200.6 in school (+4.3% YoY).

Segment*	Rent/m ²			Occupancy		
	3Q25	3Q24	Δ%	3Q25	3Q24	Δ bps
Industrial	USD\$5.5	USD\$5.3	4.9%	97.3%	98.4%	(110)
Retail	MXN\$.211.2	MXN\$198.2	6.6%	90.9%	92.5%	(160)
Offices	MXN\$316.0	MXN\$312.9	1.0%	51.1%	50.3%	80
Schools	MXN\$200.6	MXN\$192.3	4.3%	100.0%	100.0%	0

*Excluding properties under stabilization.

■ Portfolios under Development and Planning

Portfolio under development	Segment	Expected delivery date ¹	Location	Expected GLA (m ²)	% of total portfolio GLA
Espacio Condesa	Retail	2H25E	Cuauhtémoc, Mexico City	23,527	3.69%
Espacio Condesa	Offices	1H26E	Cuauhtémoc, Mexico City	38,447	6.04%
Espacio Condesa	Residential	To be determined	Cuauhtémoc, Mexico City	7,977	1.25%
Portfolio in planning	Segment	Delivery date ²	Location	Expected GLA (m ²)	% of total portfolio GLA
Bora	Residential	To be determined	Cuajimalpa, Mexico City	18,555	2.91%
Manzanillo	Retail	To be determined	Manzanillo, Colima	20,829	3.27%
Torre Premier (2 nd phase)	Offices	To be determined	Villahermosa, Tabasco	3,828	0.60%
Vidarte Satélite	Retail	To be determined	Tlalnepantla, State of Mexico	13,077	2.05%
Vidarte Satélite	Offices	To be determined	Tlalnepantla, State of Mexico	12,600	1.98%
Ciudad del Carmen	Offices	To be determined	Cd. del Carmen, Campeche	10,592	1.66%
Total portfolio under development and planning				149,432	23.46%

¹The start of operations may vary by ±6 months.

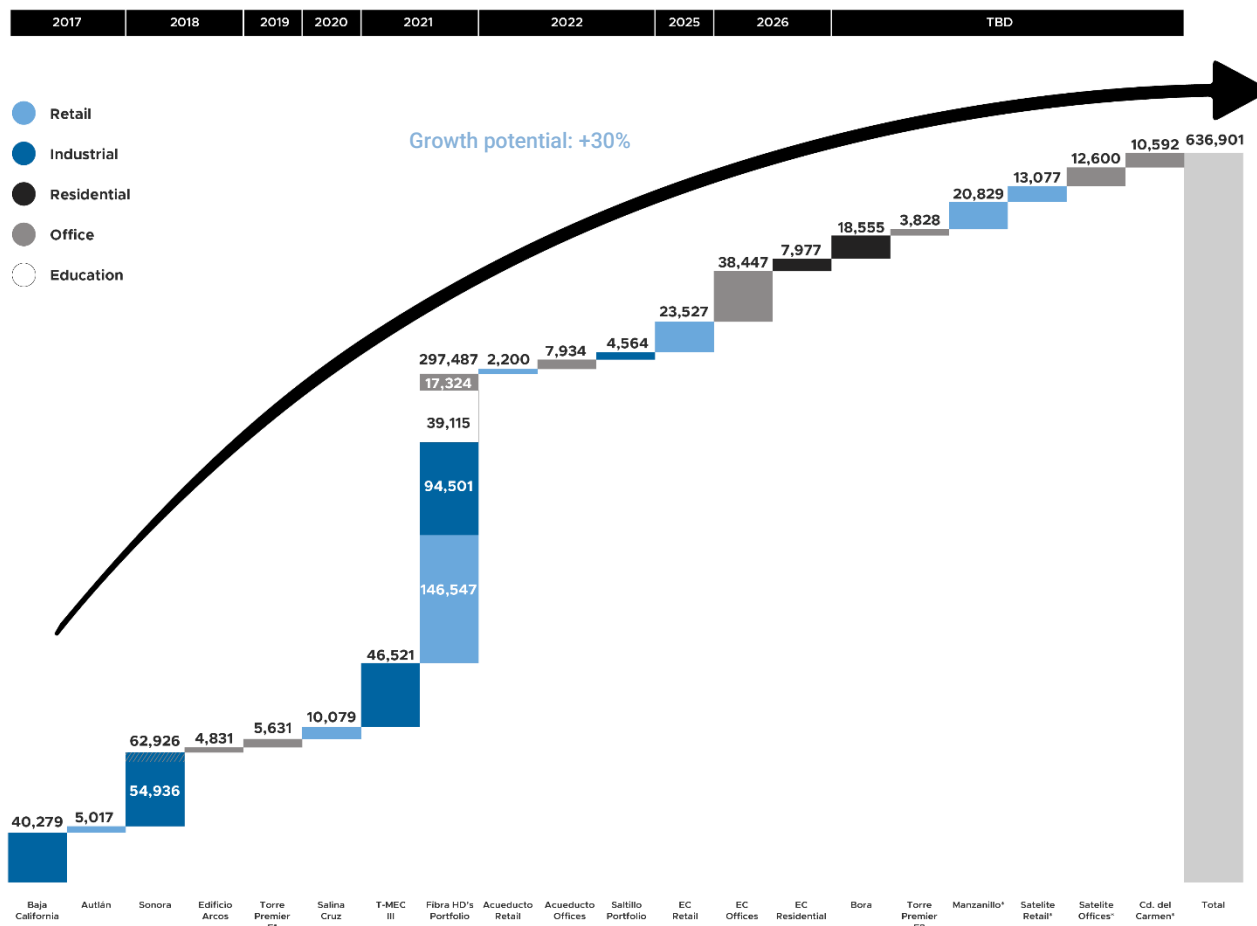
²Estimated date, as funding sources for development are still being arranged.

The share of portfolios under development and planning within total GLA increased slightly, from 23.15% in 3Q24 to 23.46% in 3Q25, reflecting the sale of two retail properties from the operating portfolio. As of the end of September 2025, GLA for projects under development and planning remained stable at 149,432 m².



GLA Additions

Fibra Plus expects the retail component of Espacio Condessa to begin operations by late 4Q25, which will transition 23,527 m² of GLA from the portfolio under development to the portfolio under stabilization. In addition, according to the GLA incorporation schedule, the office and residential components are slated for completion in 2026, adding more than 46,000 m² of GLA to the portfolio under stabilization.



Note: The Manzanillo, Satélite (Vidarte Satélite), and Ciudad del Carmen assets do not have defined delivery dates, as capital and financing sources for their development are still being secured. Torre Premier (2nd phase) and Bora also do not have established delivery dates. Office GLA is measured under BOMA standards.

As of 3Q25, Fibra Plus's projects under development and in planning represent potential GLA growth of more than 30% of the current portfolio.

Acquisitions and Asset Repositioning (Capital Recycling)

Asset Rotation

As part of its capital-recycling strategy to optimize profitability and drive growth, early in the year Fibra Plus sold two retail properties for MXN\$182.7 million. During 3Q25, the Trust advanced toward closing additional properties valued at more than MXN\$550 million and continued negotiations on properties whose value exceeds MXN\$360 million.

The Trust's divestment portfolio, initially comprising 33 properties, currently consists of 25 properties with a value of MXN\$3.35 billion as of the end of 3Q25. Fibra Plus may reassess the strategic rationale for selling any given asset depending on market and sector conditions.

Acquisitions

Property/Portfolio	Segment	Acquisition date	Location	GLA (m ²)	% of total GLA
Fibra HD's portfolio	Retail	2021	Campeche, State of Mexico, Jalisco, Baja California, Coahuila, Sinaloa, Veracruz, Mexico City, Sonora, Nayarit, and Baja California Sur	146,547	23.01%
	Industrial		Sonora, Aguascalientes, Colima, Durango, Tabasco, and State of Mexico	94,501	14.84%
	School		Sonora, Querétaro, Jalisco, and Puebla	39,115	6.14%
	Offices		Aguascalientes, Quintana Roo, State of Mexico, and Mexico City	17,324	2.72%
T-MEC III	Industrial	2021	Nuevo Laredo, Tamaulipas	46,521	7.30%
Sonora	Industrial	2018 and 2023	Nogales, Sonora	62,926	9.88%
Baja California	Industrial	2017	Ensenada, Baja California	40,279	6.32%
Autlán	Retail	2017	Autlán de Navarro, Jalisco	5,017	0.79%
Torre Arcos	Offices	2017	Guadalajara, Jalisco	4,831	0.76%
Saltillo portfolio	Industrial	2022	Saltillo, Coahuila	4,564	0.72%
Total				461,625	72.48%

As shown above, Fibra Plus has strengthened its performance through strategic acquisitions, particularly in the industrial segment. The Trust remains attentive to the market to capitalize on accretive investment opportunities that accelerate growth and optimize returns.

FIGURES THAT SUPPORT OUR STRATEGY

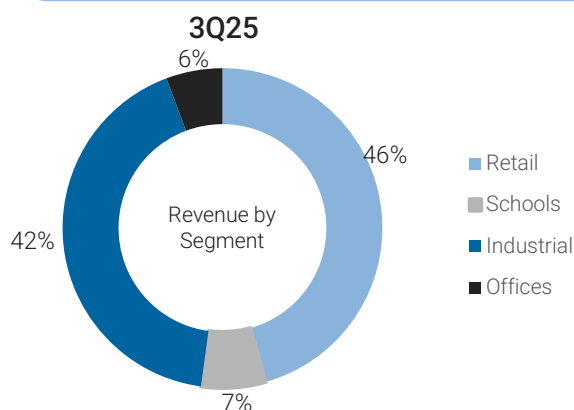
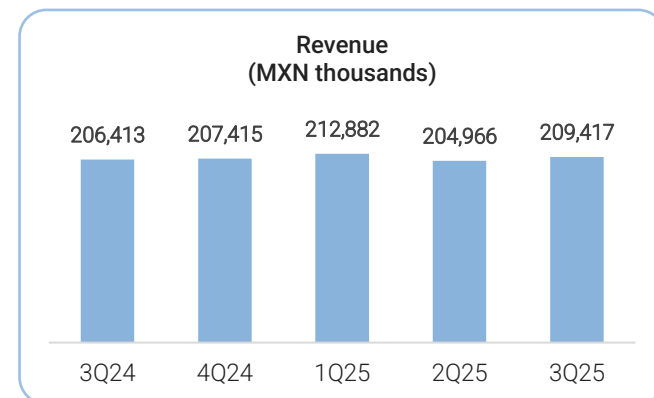
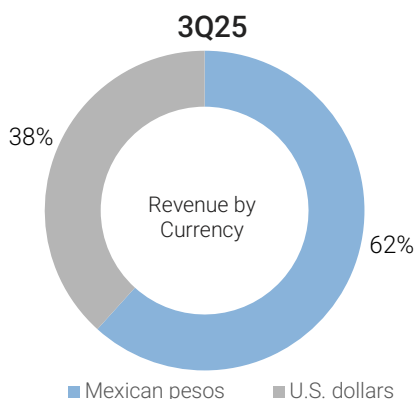
■ Income Statement Summary

MXN thousands	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Revenue	209,417	206,413	1.5%	627,265	585,144	7.2%
Operating expenses	28,857	17,964	60.6%	82,256	47,628	72.7%
NOI	180,560	188,449	(4.2%)	545,009	537,516	1.4%
Total administrative expenses	42,758	55,683	(23.2%)	144,816	158,879	(8.9%)
Net financial result	(50,645)	(183,415)	(72.4%)	(103,480)	(453,126)	(77.2%)
Gain on CBFIs	-	-	-	-	301,553	(100.0%)
Fair-value adjustment of investment properties	(15,613)	-	-	110,456	-	-
Other income (expenses)	(13,858)	4,987	na	(25,204)	(734)	>100.0%
Consolidated net income	57,686	(45,661)	na	381,965	226,330	68.8%
Non-controlling net income	484	(343)	na	8,940	1,193	>100.0%
Controlling net income	57,201	(45,318)	na	373,025	225,137	65.7%

Revenue Growth

Revenue increased from MXN\$206.4 million in 3Q24 to MXN\$209.4 million in 3Q25 (+1.5%), consistent with higher average rents. During 9M25, revenue reached MXN\$627.3 million (+7.2% YoY), driven by higher average rents and a stronger average exchange rate.

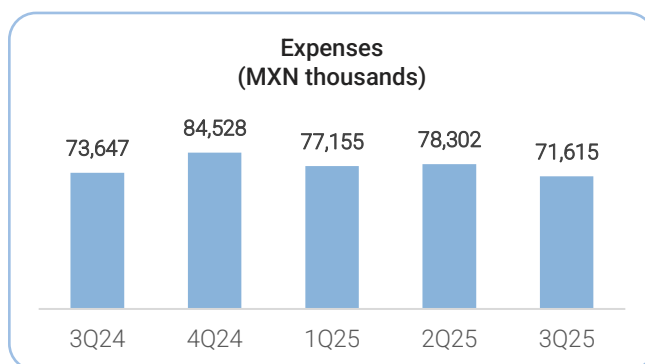
Of 3Q25 revenue, 45.6% came from retail, 42.1% from industrial, 6.5% from schools, and 5.7% from offices. By currency, Mexican peso-denominated revenue represented 61.7% and U.S. dollar-denominated revenue 38.3%.



Effective Expense Management

In 3Q25, operating and administrative expenses totaled MXN\$71.6 million, down 2.8% from MXN\$73.6 million in 3Q24, supported by lower management fees and provisions.

Year-to-date, operating and administrative expenses increased 10.0%, from MXN\$206.5 million in 9M24 to MXN\$227.1 million in 9M25, primarily reflecting inflationary effects and the timing/deferral of certain services during the first half of last year.



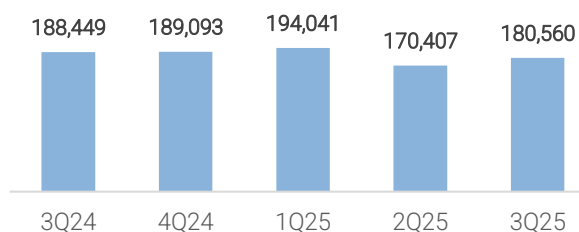
QoQ Strengthening of NOI

NOI rose 6.0% QoQ versus 2Q25. Year-over-year, NOI decreased to MXN\$180.6 million in 3Q25 from MXN\$188.4 million in 3Q24 (–4.2% YoY), primarily reflecting higher operating expenses (+60.6% YoY) due to a reclassification of certain costs that were previously recorded as administrative expenses and are now recognized as operating expenses.

Year-to-date, NOI totaled MXN\$545.0 million, up 1.4% YoY from MXN\$537.5 million in 9M24.

NOI margin was 86.22% in 3Q25 and 86.89% in 9M25, compared to 91.30% in 3Q24 and 91.86% in 9M24.

NOI
(MXN thousands)

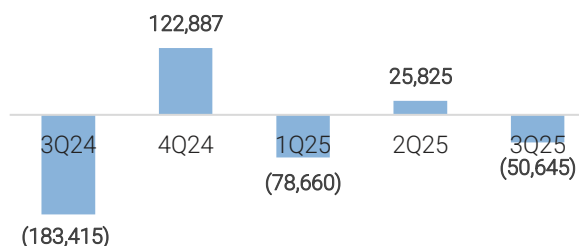


Net Financial Result

The 3Q25 net financial result was –MXN\$50.6 million, a favorable comparison versus –MXN\$183.4 million in 3Q24. The variance reflects an FX gain recognized during the period (+MXN\$35.1 million in 3Q25 vs. –MXN\$104.6 million in 3Q24), consistent with a lower average USD/MXN year-over-year and mark-to-market on financial instruments.

In 9M25, net financial result was –MXN\$103.5 million, improving versus –MXN\$453.1 million in 9M24.

Net Financial Result
(MXN thousands)

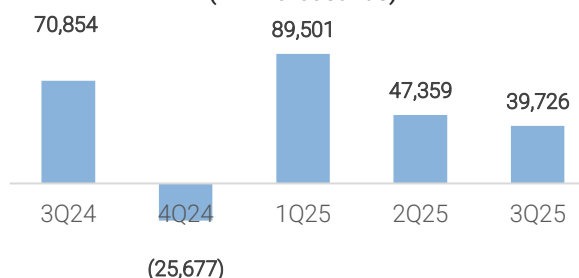


FFO and AFFO

In 3Q25, AMEFIBRA FFO was MXN\$39.7 million (vs. MXN\$70.9 million in 3Q24), reflecting exchange-rate effects in both periods. AFFO totaled MXN\$46.2 million (vs. MXN\$71.8 million in 3Q24).

Year-to-date, AMEFIBRA FFO and AFFO reached MXN\$176.6 million and MXN\$188.6 million, respectively.

AMEFIBRA FFO
(MXN thousands)



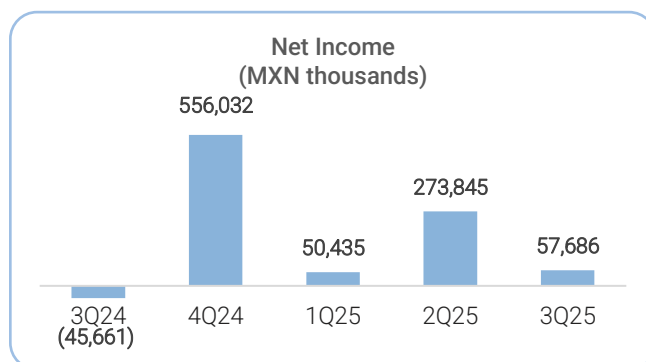
MXN thousands	3Q25	3Q24	Δ%	9M25
-/+ Comprehensive income	57,686	(45,662)	na	381,965
+ Fair-value (gain) loss on investment properties	15,613	-	-	(110,456)
+ Unrealized (gain) loss on monetary assets and liabilities	(35,104)	104,604	na	(117,737)
+ Unrealized (gain) loss on hedging instruments at fair value	1,531	11,912	(87.1%)	(5,659)
+ Amortization of intangibles (right-of-use assets)	-	-	-	-
Provision for CBFi-settled compensation	-	-	-	-
+/- Gain (loss) on sale of properties	-	-	-	28,472
AMEFIBRA FFO	39,726	70,854	(43.9%)	176,586

MXN thousands	3Q25	3Q24	Δ%	9M25
Comprehensive income	57,686	(45,662)	na	381,966
Change in fair value of investment properties	15,613	-	-	(110,456)
UDIs fluctuation (inflation-indexed investment units)	(35,104)	104,604	na	(117,737)
Valuation of financial instruments	1,531	11,912	(87.1%)	(5,659)
IFRS 16 (leases) adjustment	6,961	1,118	>100.0%	10,635
Buyback fund	-	-	-	-
Employee compensation in CBFIs	-	-	-	-
(-/+) Gain (Loss) on sale of properties	-	-	-	28,472
FFO	46,687	71,972	(35.1%)	187,222

Capex (expenditure on expansion, remodeling, improvements; operational properties only)	(3,564)	(2,575)	38.4%	(2,476)
Advance rents (difference not accrued in net income)	3,035	2,371	28.0%	3,832
AFFO	46,159	71,768	(35.7%)	188,578

Increase in Net Income

Net results improved from –MXN\$45.7 million in 3Q24 to +MXN\$57.7 million in 3Q25, mainly driven by higher revenue and a more favorable net financial result. Year-to-date, net income totaled MXN\$382.0 million (+68.8% YoY) versus MXN\$226.3 million in 9M24.



CBFIs Outstanding

	Sep-25	Sep-24	Δ%
CBFIs Outstanding	638,176,752	634,576,114	0.6%

At the end of 3Q25, CBFIs outstanding totaled 638.2 million, up 0.6% YoY, following the issuance of new CBFIs for the acquisition of the Colegio México Nuevo portfolio from Fibra HD.

Notably, Fibra Plus holds approximately 600 million CBFIs in treasury as part of its strategy to respond nimbly to investment opportunities.

Cash Distributions per CBFi

Fibra Plus made no cash distributions during the quarter.

STATEMENT OF FINANCIAL POSITION

■ Balance Sheet Summary

MXN thousands	Sep-25	Sep-24	Δ%	Jun-25	Δ%
Cash and equivalents	316,734	541,682	(41.5%)	580,979	(45.5%)
Investment properties*	18,109,970	16,494,138	9.8%	17,752,784	2.0%
NAV**	12,502,185	11,656,611	7.3%	12,330,424	1.4%
Total assets	19,183,530	17,425,913	10.1%	19,084,373	0.5%
Debt	6,021,684	5,445,355	10.6%	6,077,406	(0.9%)
Total liabilities	6,814,891	6,077,460	12.1%	6,768,103	0.7%
Stakeholders' equity	12,368,639	11,348,452	9.0%	12,316,270	0.4%

*Includes furniture and office equipment, transportation equipment, computer equipment, leasehold improvements, software, and telephony equipment.

**The NAV (net asset value) comprises investment properties, furniture and office equipment, transportation equipment, computer equipment, leasehold improvements, software, and telephony equipment, depreciation and amortization, cash and temporary investments and recoverable VAT, less debt.

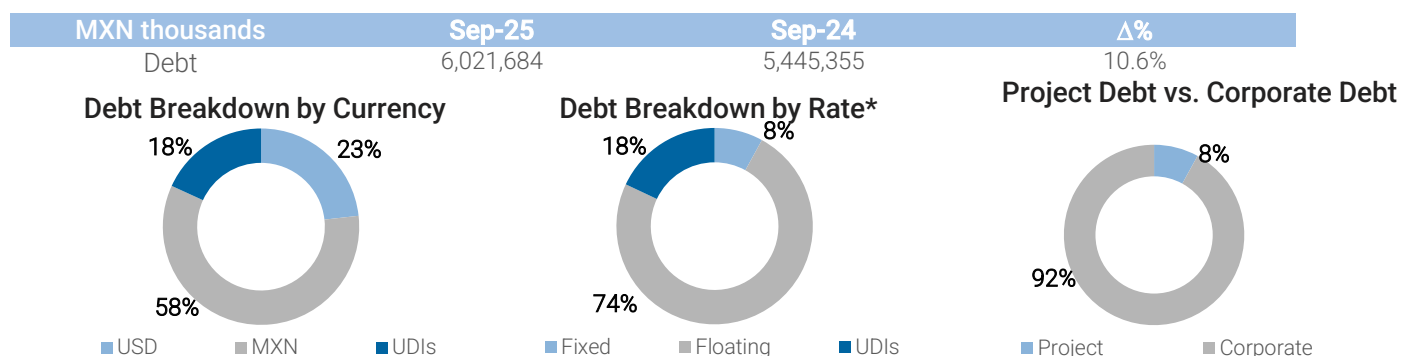
Cash and Cash Equivalents

Cash and cash equivalents decreased to MXN\$316.7 million at 3Q25 (vs. MXN\$541.7 million in 3Q24 and MXN\$581.0 million in 2Q25), reflecting Capex to advance Espacio Condesa, whose retail component is expected to begin operations late next quarter.

Assets

As of September 30, 2025, total assets were MXN\$19,184 million (+10.1% YoY), driven mainly by a 9.8% increase in investment properties, particularly noteworthy given the sale of two properties in 1Q25. NAV was MXN\$12,502 million (+7.3% YoY).

Debt

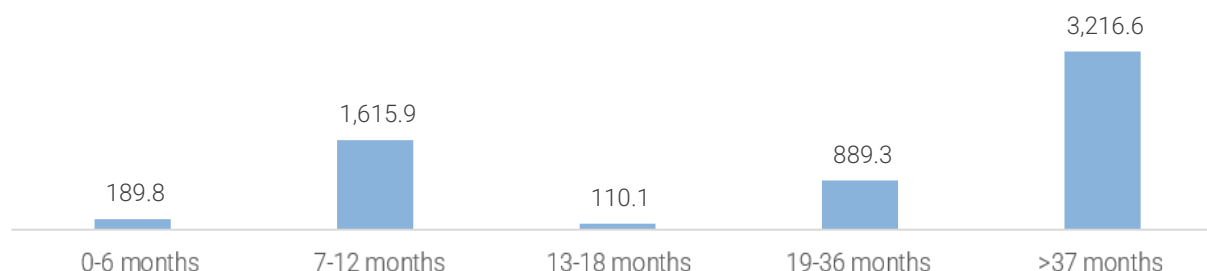


* Of total debt, MXN\$2,412.5 million, approximately 40%, is economically hedged with an interest rate swap that fixes the floating rate.

Total debt was MXN\$6,022 million at quarter-end 3Q25 (+10.6% YoY; -0.9% vs. 2Q25), aided QoQ by the appreciation of the MXN vs. USD. The YoY increase reflects drawdowns on credit lines to fund development, particularly Espacio Condesa.

By currency, Mexican peso-denominated debt represented 58%, U.S. dollar-denominated 23%, and UDI-indexed 18%. Of total debt, 8% bore fixed rates, 74% variable rates, and the remaining 18% fixed rates indexed to UDIs.

Debt Maturity Profile (MXN millions)



As of September 30, 2025, 70% of debt matures in more than 12 months; of the 30% classified as short-term, 85% corresponds to revolving credit lines that do not effectively mature in the near term but must be recorded as short-term per regulation.

Leverage Ratios

At 3Q25 close, LTV was 31.39% (vs. 31.25% in 3Q24; 31.84% in 2Q25).

DSCR was 1.20x in 3Q25 (vs. 1.45x in 3Q24), calculated under the methodology set forth in Annex AA of the General Provisions Applicable to Issuers and Other Stock Market Participants (*Circular Única de Emisoras*), which uses projected cash flows for the next four quarters and scheduled financial obligations.

DSCR Calculation

AL ₀	Liquid assets at quarter-end 3Q25	316,734,000
IVA _t	Recoverable VAT	115,342,000
UO _t	Projected operating income after scheduled distributions	814,506,137
LR ₀	Current irrevocable, undrawn revolving credit lines at quarter-end 3Q25	0
I _t	Projected interest payments	554,516,000
P _t	Scheduled principal amortizations	284,948,419
K _t	Estimated recurring Capex	0
D _t	Estimated non-discretionary development expenditures	200,000,000
DSCR _t	Debt service coverage ratio	1.20x

Key Debt Metrics

	Sep-25	Sep-24	Δ%
LTV (%)	31.39%	31.25%	14 bps
DSCR	1.20x	1.45x	(0.25x)
Liabilities / Equity	55.10%	53.55%	154 bps
Assets / Equity	1.55x	1.54x	0.02x
Weighted average cost	9.20%	10.19%	(99 bps)
Debt with maturity over 1 year	70.01%	81.96%	(1,194 bps)

Liabilities

Total liabilities increased 12.1%, from MXN\$6,077 million in 3Q24 to MXN\$6,815 million in 3Q25, primarily due to higher debt to support project development.

Equity

As of September 30, 2025, total equity was MXN\$12,369 million (+9.0% YoY). Excluding non-controlling interest, book value per CBFi was MXN\$18.38 (+2.8% YoY).

OUTSTANDING DEVELOPMENTS

- On August, 15, 2025, Fibra Plus's Holders' Meeting unanimously approved replacing the Common Representative, appointing Altor Casa de Bolsa, S.A. de C.V. Additionally, six other real estate trusts were transferred to Multiva, which also acts as the Common Representative for the FHD15 and FibraHD 19U certificates.
- On October 27, 2025, Fibra HD published its 3Q25 results, available at the following link: [quarterly information](#).

CONFERENCE CALL



FIBRA PLUS 3Q25 EARNINGS CONFERENCE

Fibra Plus invites you to participate in its Conference to discuss the Results of the Third Quarter of 2025

PARTICIPANTS:

Gustavo Tome President of Investment Board
Rodrigo Gonzalez CEO
Alejandro Blasco CFO

DATE:

Wednesday, October 29th, 2025

TIME:

10:00 a.m. (Mexico City Time)
12:00 p.m. (New York Time)

To access the 3Q25 Earnings Conference, please use the following link:
<http://webcast.investorcloud.net/fplus/index.html>

MP3 RECORDING: Available 60 min. after the Conference Call at:
www.fibraplus.mx

CONTACT: Armelia Reyes +52 (55) 7588 0250
Investor Relations investor@fibraplus.mx

FIBRA+PLUS

FINANCIAL STATEMENTS

■ STATEMENT OF FINANCIAL POSITION

Fideicomiso Irrevocable No. F/1110

Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria and Subsidiary

Consolidated financial position as of September 30, 2025 and 2024

(Figures in MXN thousands)

	Sep-25	Sep-24	Δ%
ASSETS			
Current assets			
Cash in banks	269,536	63,974	>100.0%
Short-term investments	47,198	477,708	(90.1%)
Accounts receivable	38,152	231,144	(83.5%)
Recoverable taxes	97,165	66,146	46.9%
Total current assets	239,197	13,448	>100.0%
Total current assets	691,248	852,420	(18.9%)
Non-current assets			
Investment properties	18,109,970	16,494,138	9.8%
Other fixed assets, net	382,312	76,937	>100.0%
Other non-current assets	-	2,418	(100.0%)
Total non-current assets	18,492,282	16,573,493	11.6%
Total assets	19,183,530	17,425,913	10.1%
Liabilities			
Current liabilities			
Sundry creditors	197,727	137,725	43.6%
Taxes and contributions payable	37,462	32,562	15.0%
Lease liabilities	-	-	-
Other current liabilities	49,516	36,856	34.3%
Short-term bank borrowings	1,805,714	982,530	83.8%
Total current liabilities	2,090,419	1,189,673	75.7%
Non-current liabilities			
Long-term bank borrowings	4,215,970	4,462,825	(5.5%)
Other Non-Current Liabilities	508,502	424,962	19.7%
Total non-current liabilities	4,724,472	4,887,787	(3.3%)
Total liabilities	6,814,891	6,077,460	12.1%
EQUITY			
Contributed equity	8,605,707	8,925,461	(3.6%)
Retained earnings	2,724,857	1,960,222	39.0%
CBFI buyback fund	(60,245)	(48,613)	23.9%
Additional paid-in capital from CBFI reissuance	-	-	-
Net income (loss) for the period	373,025	225,136	65.7%
Non-controlling interest	638,593	2,664	>100.0%
Other comprehensive income	86,702	283,582	(69.4%)
Total equity	12,368,639	11,348,452	9.0%
Total liabilities and equity	19,183,530	17,425,913	10.1%

■ INCOME STATEMENT

Fideicomiso Irrevocable No. F/1110

Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria and Subsidiary

Consolidated statement of income for the three and nine months ended September 30, 2025 and 2024

(Figures in MXN thousands)

	3Q25	3Q24	Δ%	9M25	9M24	Δ%
Total revenue	209,417	206,413	1.5%	627,265	585,144	7.2%
Operating expenses	28,857	17,964	60.6%	82,256	47,628	72.7%
NOI	180,560	188,449	(4.2%)	545,009	537,516	1.4%
Administrative expenses	17,686	16,627	6.4%	49,053	49,999	(1.9%)
Management fees (Fibra Plus + Fibra HD)	15,294	24,094	(36.5%)	56,732	63,081	(10.1%)
Provisions and doubtful receivables	9,778	14,963	(34.7%)	39,030	45,800	(14.8%)
Total administrative expenses	42,758	55,683	(23.2%)	144,816	158,879	(8.9%)
Finance cost	(89,638)	(82,437)	8.7%	(256,648)	(294,825)	(12.9%)
Interest income	3,888	3,626	7.2%	35,430	69,912	(49.3%)
Foreign exchange gain (loss)	35,104	(104,604)	na	117,737	(228,977)	na
Other financial income	-	-	-	-	765	(100.0%)
Total net financial net	(50,645)	(183,415)	(72.4%)	(103,480)	(453,126)	(77.2%)
Income before fair value adjustment of investment properties	87,157	(50,649)	na	296,713	(74,489)	na
Gain on CBFIs	-	-	-	-	301,553	(100.0%)
Fair value adjustment of investment properties	(15,613)	-	-	110,456	-	-
Other income (expenses)	(13,858)	4,987	na	(25,204)	(734)	>100.0%
Consolidated net income	57,686	(45,661)	na	381,965	226,330	68.8%
Non-controlling net income	484	(343)	na	8,940	1,193	>100.0%
Controlling net income	57,201	(45,318)	na	373,025	225,137	65.7%

■ UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Fideicomiso Irrevocable No. F/1110

Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria and Subsidiary

Consolidated statement of changes in equity as of September 30, 2025

(Figures in MXN thousands)

	Equity	CBFI buyback	Other comprehensive income	Retained earnings	Non-controlling interest	Total equity
Balances as of December 31, 2024	9,049,072	(53,820)	86,702	2,724,857	186,288	11,993,099
Equity contributed, net of issuance costs	-	-	-	-	-	-
Long-term compensation provision	-	-	-	-	-	-
CBFI buyback	(443,365)	(6,425)	-	-	-	(449,790)
Consolidated net and comprehensive income for the period	-	-	-	373,025	452,305	825,330
Balances as of September 30, 2025	8,605,707	(60,245)	86,702	3,097,882	638,593	12,368,639

■ UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Fideicomiso Irrevocable No. F/1110

Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria and Subsidiary

Unaudited consolidated statement of cash flows for the nine months ended September 30, 2025 and 2024
(Figures in MXN thousands)

	Sep-25	Sep-24	Δ%
Operating activities:			
Consolidated net income for the period	381,965	226,329	68.8%
Depreciation	11,049	4,802	>100.0%
Fair value adjustment of investment properties	(721,981)	-	na
Interest income	(35,430)	(69,912)	(49.3%)
Finance costs	256,648	294,825	(12.9%)
Total	(107,749)	456,044	na
(Increase) decrease in:			
Trade receivables and other accounts receivable	217,012	(93,515)	na
Recoverable taxes	(35,657)	(4,759)	>100.0%
Other	(218,536)	11,330	na
Increase (decrease) in:			
Accounts payable and accrued expenses	26,407	29,511	(10.5%)
Taxes and contributions payable	(5,084)	3,217	na
Other payables	23,662	28,541	(17.1%)
Lease liabilities	-	-	-
Provision for long-term accounts payable (leases)	40,729	41,887	(2.8%)
Net cash flows from operating activities	(59,216)	472,256	na
Investing activities:			
Increase in investment in Fibra HD	-	(397,454)	(100.0%)
Interest received	35,430	69,912	(49.3%)
Acquisition of furniture and equipment	(266,944)	47,044	na
Acquisition of investment properties	(49,660)	(512,707)	(90.3%)
Net cash used in investing activities	(281,174)	(793,205)	(64.6%)
Financing activities:			
Borrowings obtained, net	6,667,123	2,412,309	>100.0%
Finance lease payments	-	-	-
Loan repayments	(6,390,354)	(1,927,045)	>100.0%
Finance costs paid	(256,648)	(294,825)	(12.9%)
CBFI buyback	(6,425)	(3,315)	93.8%
Subscription of CBFIs	-	-	-
Net cash flows from financing activities	13,696	187,124	(92.7%)
Cash and restricted cash:			
Net (decrease) increase in cash and restricted cash	(326,694)	(133,824)	>100.0%
Cash and restricted cash at beginning of period	643,428	675,506	(4.7%)
Cash and restricted cash at end of period	316,734	541,682	(41.5%)

■ Loan Breakdown

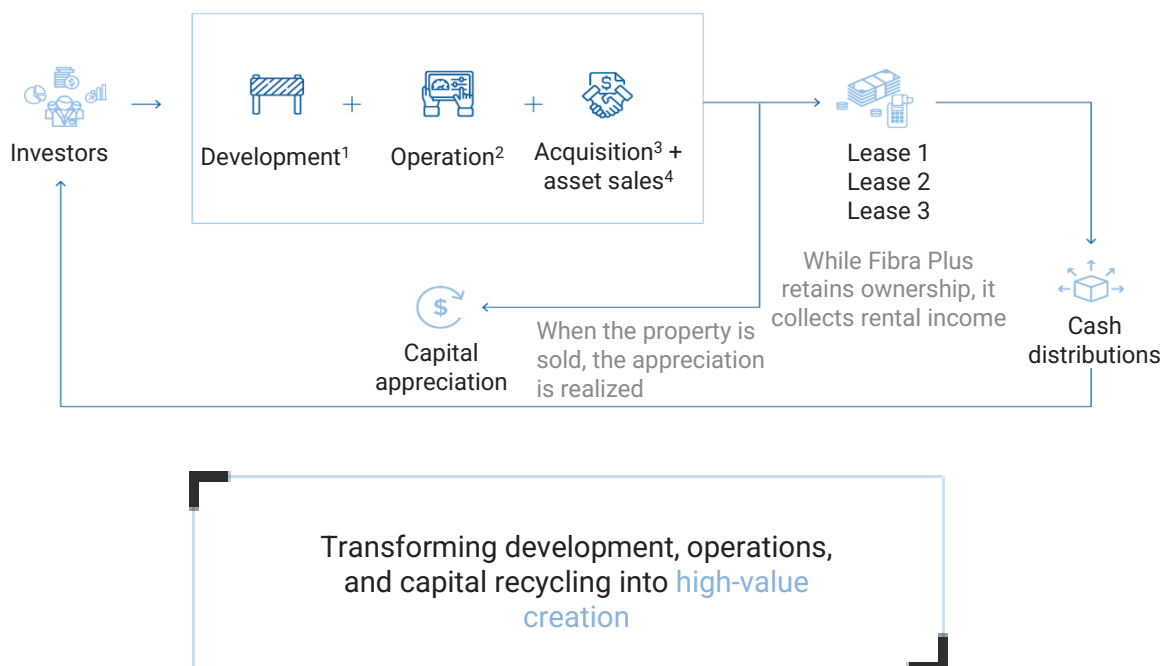
Bank	Outstanding balance (MXN)	Maturity	Interest rate	Currency
BANCO NACIONAL DE COMERCIO EXTERIOR SNC	495,058,813	2030-05-28	5.85%	USD
BANCO DEL BAJÍO SA y SA 1	121,530,000	2030-01-31	TIIE+300 bps	MXN
BANCO DEL BAJÍO PQ	55,000,000	2025-12-12	TIIE+300 bps	MXN
BANCO BANCREA SA	873,853,000	2026-12-20	TIIE+425 bps	MXN
BANCO SABADELL SA	217,533,781	2026-08-09	LIBOR+400 bps	USD
BANCO MERCANTIL DE PANAMÁ	91,912,500	2025-12-19	SOFR+250 bps	USD
BBVA-led syndicated facility	1,965,398,125	2027-11-16	TIIE+299 bps	MXN
BBVA-led syndicated facility	500,000,000	2027-11-16	TIIE+250 bps	MXN
BBVA-led syndicated facility	605,436,363	2027-11-16	SOFR+300 bps	USD
Fibra HD19U issuance	1,092,995,123	2029-11-15	5.63%	UDIS
Financial derivative with BBVA	2,966,563	2026-02-28	na	MXN

Derivative Contracts

1. A compensated fixed-rate swap with a notional of MXN\$610 million, 36-month term, fixed rate 7.81%.
2. A compensated fixed-rate swap with a notional of MXN\$250 million, 36-month term, fixed rate 8.16%.
3. A plain-vanilla swap with a notional of MXN\$300 million, 36-month term, fixed rate 8.72%.
4. A plain-vanilla swap with a notional of MXN\$309 million, 36-month term, fixed rate 8.69%.
5. A plain-vanilla swap with a notional of MXN\$200 million, 36-month term, fixed rate 8.68%.

ANNEXES

BUSINESS MODEL



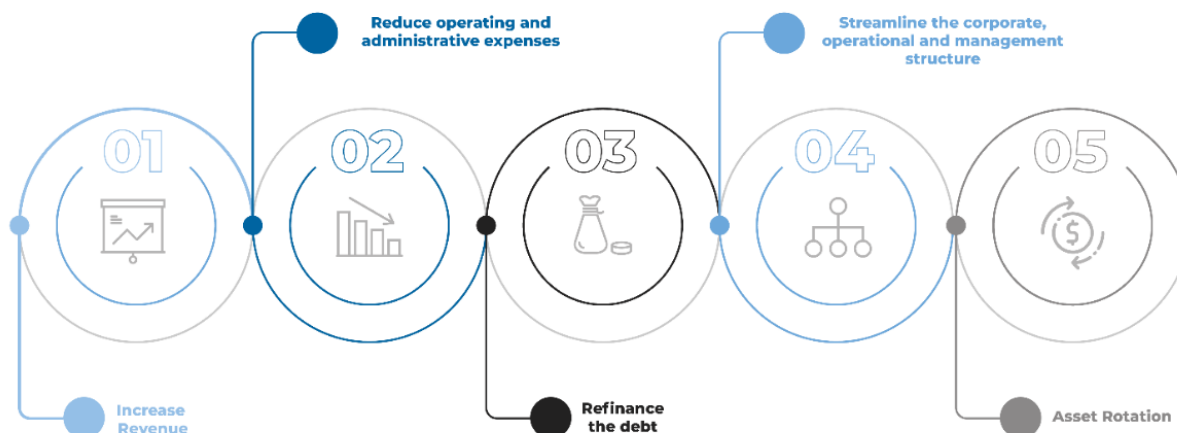
¹Value creation through new projects and asset repositioning.

²Leasing and asset management that maximize rental cash flow.

³Purchase of income-generating properties.

⁴Realization of IRR from in-house developments or stabilized acquisitions.

INTEGRATION PLAN



■ Portfolio

Property	Mexican REIT	Segment	GLA	2024 Appraisal (MXN)	Occupancy
Agricolima	FHD	Industrial	11,255	248,985,000	100.0%
Barrio Reforma	FHD	Retail	333	17,811,000	100.0%
Bosque Real	FHD	Offices	3,060	106,321,000	100.0%
Burger King	FHD	Retail	2,055	50,920,000	100.0%
Cantera	FHD	Retail	6,799	185,758,000	95.2%
Carmen Center	FHD	Retail	15,090	240,349,000	88.9%
Casa Grande	FHD	Retail	4,335	52,346,000	56.6%
Cataviña	FHD	Retail	8,100	226,417,000	98.7%
Celtic	FHD	Schools	13,168	245,823,000	100.0%
Chichimecos	FHD	Industrial	12,786	83,581,000	100.0%
Colegio México Nuevo	FHD	Schools	3,706	31,455,000	100.0%
Corporativo Periférico Sur	FHD	Offices	3,938	184,213,000	69.0%
CTQ	FHD	Schools	4,076	99,656,000	100.0%
Daher	FHD	Industrial	6,141	98,420,000	100.0%
Duraznos	FHD	Offices	3,397	133,929,000	24.0%
Heineken	FHD	Industrial	5,942	82,496,000	100.0%
Hyson	FHD	Industrial	6,733	106,370,000	100.0%
Industrial Durango	FHD	Industrial	21,709	308,771,000	100.0%
Industrial Villahermosa	FHD	Industrial	17,895	338,859,000	100.0%
IPETH	FHD	Schools	3,890	109,797,000	100.0%
La Calma	FHD	Schools	10,280	385,707,000	100.0%
La Pilita	FHD	Retail	6,450	104,814,000	78.9%
Las Ramblas	FHD	Retail	5,520	104,794,000	68.4%
Lomas Verdes	FHD	Retail	5,863	22,760,000	98.7%
Los Corales	FHD	Retail	6,028	144,470,000	90.4%
Los Mochis	FHD	Retail	22,753	437,454,000	93.7%
Península	FHD	Retail	7,183	282,431,000	94.6%
Periférico Norte	FHD	Offices	3,174	59,292,000	8.7%
Plaza Chimalhuacán	FHD	Retail	30,755	784,366,000	98.3%
Plaza San Antonio	FHD	Retail	1,903	60,213,000	77.8%
Portafolio BAE	FHD	Retail	4,250	72,827,000	100.0%
Portafolio OLAB	FHD	Retail	3,519	174,972,000	100.0%
Sky Cumbres	FHD	Offices	1,659	47,890,000	59.4%
Suzuki	FHD	Retail	1,248	29,225,000	100.0%
Ternium	FHD	Industrial	7,395	155,315,000	100.0%
Torre Garza Sada	FHD	Offices	1,836	28,951,000	76.5%
UVM	FHD	Schools	3,995	51,482,000	100.0%
Veritiv	FHD	Industrial	4,645	53,987,000	100.0%
Vía San Juan	FHD	Retail	14,363	310,032,000	98.0%
Downtown	FHD	Offices	260	16,774,000	100.0%
Autlán	FPLUS	Retail	5,017	105,202,000	78.4%
Espacio Condesa	FPLUS	Mixed	69,951	5,834,206,000	0.0%

Manzanillo	FPLUS	Retail	20,829	137,685,000	0.0%
Salina Cruz	FPLUS	Retail	10,079	340,958,000	0.0%
Torre Premier	FPLUS	Offices	9,459	180,382,000	30.6%
Ciudad del Carmen	FPLUS	Retail	10,592	83,835,713	0.0%
Vidarte	FPLUS	Mixed	25,677	391,273,000	0.0%
Ensenada	FPLUS	Industrial	40,279	767,930,000	100.0%
Nogales	FPLUS	Industrial	62,926	913,810,000	100.0%
Nuevo Laredo	FPLUS	Industrial	46,521	704,828,000	85.6%
Saltillo (GT Plastics)	FPLUS	Industrial	4,564	59,268,000	100.0%
Héredit	FPLUS	Mixed	10,134	478,239,000	0.0%
Torre Arcos	FPLUS	Offices	4,831	126,255,000	0.0%
Bora	FPLUS	Residential	18,555	719,105,000	0.0%

Note: The difference between the 54 properties listed here and the 58 properties in the consolidated portfolio reflects presentation grouping (e.g., Espacio Condesa shown as a single project aggregating retail, office, and residential components).

The historical cost of Fibra Plus's investment properties amounts to MXN\$12,212,420,477.

