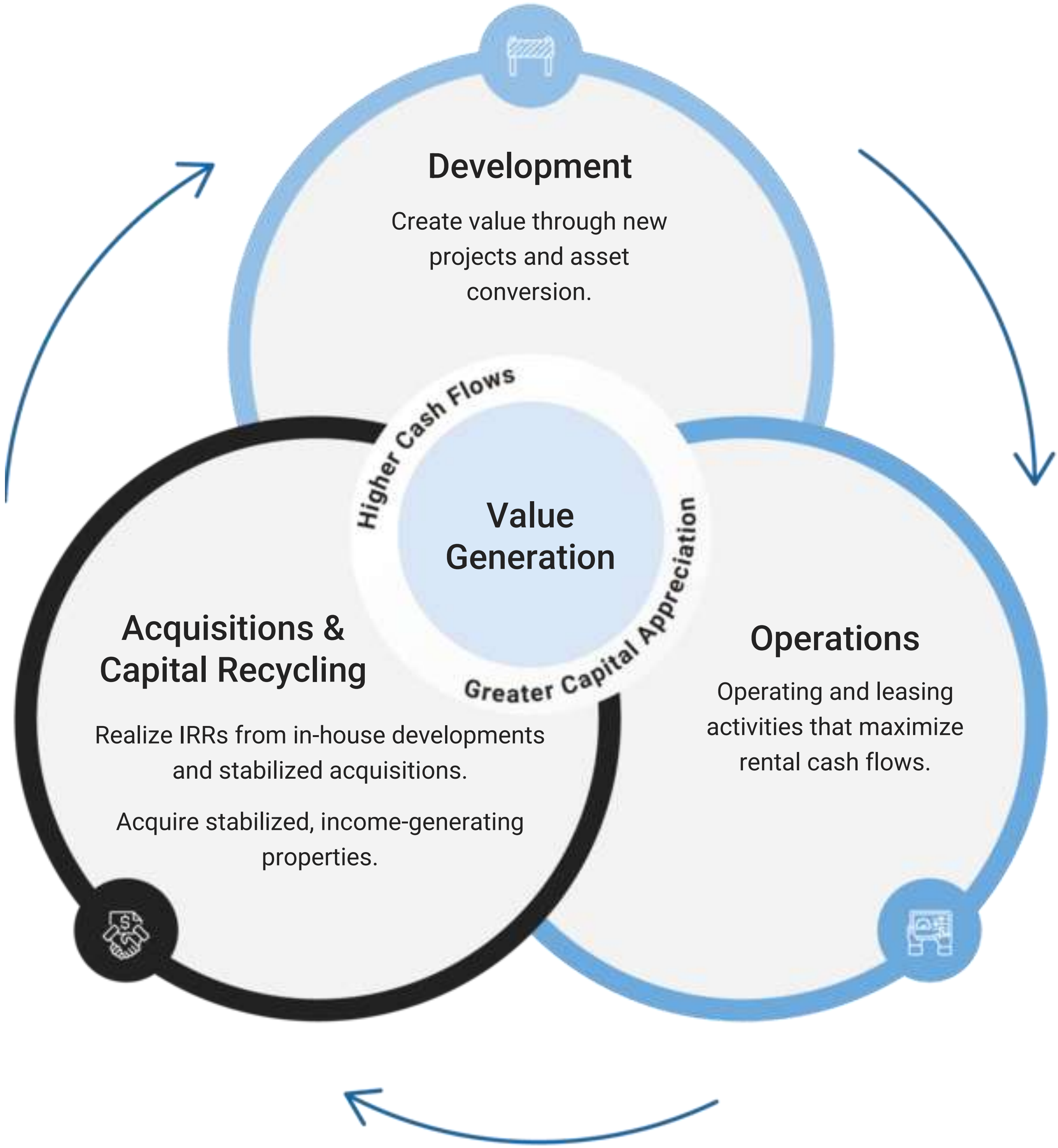
4Q25
EARNINGS RELEASE

Transforming the real estate cycle into high value creation


Development
Create value through new projects and asset conversion.
Higher Cash Flows
Value Generation
Greater Capital Appreciation
Acquisitions & Capital Recycling
Realize IRRs from in-house developments and stabilized acquisitions.
Acquire stabilized, income-generating properties.
Operations
Operating and leasing activities that maximize rental cash flows.

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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 STRATEGIC RECONFIGURATION AND PORTFOLIO OPTIMIZATION

Mexico City, Mexico, February 25th, 2026. — 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 fourth quarter and full year 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)	4Q25	4Q24A	Δ%	12M25	12M24A	Δ%
Total revenue	203,485	207,415	(1.9%)	830,750	792,559	4.8%
NOI	142,729	189,093	(24.5%)	687,739	723,728	(5.0%)
EBITDA	116,264	122,887	(5.4%)	516,459	501,523	3.0%
Consolidated net income	25,350	556,032	(95.4%)	407,316	782,362	(47.9%)

BALANCE SHEET (MXN thousands)	4Q25	4Q24A	Δ%	3Q25	Δ%
Total Assets	19,486,628	18,445,507	5.6%	19,183,530	1.6%
Investment Properties[2]	18,372,437	17,334,244	6.0%	18,109,970	1.4%
Debt	6,161,656	5,755,523	7.1%	6,021,684	2.3%
Stakeholders' equity	12,390,539	11,993,099	3.3%	12,368,639	0.2%
Stakeholders' equity / CBFI (MXN)[3]	18.40	17.91	2.8%	18.38	0.1%
NAV (Net Asset Value)	12,691,978	12,300,689	3.2%	12,502,185	1.5%
NAV/CBFI (MXN)[3]	18.88	18.39	2.6%	18.59	1.6%
LTV (Debt / Assets)	31.62%	31.20%	42 bps	31.39%	(23 bps)
Leverage (Assets / Equity)	1.57x	1.54x	0.03x	1.55x	0.02x
CBFIs outstanding	638,176,752	634,576,114	0.6%	638,176,752	0.0%

OPERATING	4Q25	4Q24A	Δ%	3Q25	Δ%
Number of projects	56	59	(5.1%)	58	(3.4%)
Total GLA (m^2)	634,665	645,485	(1.7%)	636,901	(0.4%)
GLA in operation (m^2)	472,532	483,288	(2.2%)	474,768	(0.5%)
GLA in 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]	93.06%	94.70%	(164 bps)	93.10%	(4 bps)

[1]Corresponds to the operating portfolio, excluding certain assets that are in the stabilization stage.
[2]Includes furniture and office equipment, transportation equipment, computer equipment, leasehold improvements, software, and telephony equipment.
[3]Excludes non-controlling interest.

MESSAGE FROM THE DIRECTOR

Dear Investors,

At the end of 2025, Fibra Plus achieved meaningful progress in executing its strategy and **reaffirmed its ability to turn plans into results.** Throughout the year, **we took firm steps toward building a higher quality portfolio**, with assets that strengthen value creation today and lay solid foundations for future growth.

In this context, during 4Q25 we moved forward decisively in the **completion and commercialization phase of Espacio Condesa, mainly in the Retail segment**, which is expected to begin operations during 1H26. This will represent a significant milestone in executing our strategy, as it is a development with a prime location (within a short distance of some of the main corporate corridors in Mexico City) and an innovative design that reinforces its commercial appeal.

Complementarily, the office component of Espacio Condesa continues to show **solid progress. As of year-end 2025, we had prospects under negotiation for virtually 100% of GLA.** In parallel, we maintained an active asset management strategy focused on divesting non-strategic properties, closing the sale of 2 retail assets (Plaza San Antonio and the remaining GLA of Barrio Reforma) for MXN$95 million, and ending the year with several properties in advanced negotiation stages and in the closing process. In addition, we continued to advance the specialization of Fibra Plus and Fibra HD portfolios, completing the transition of 22 assets from Fibra HD to Fibra Plus as of the date of this report: as a result, Fibra HD now holds only industrial assets and certain retail properties in an advanced divestment process. These **actions will improve the quality, stability, and resilience of our property portfolio.**

From an operating standpoint, at the end of 4Q25, the occupancy rate of properties in operation remained at a robust level of 93.06%. Also, in 4Q25 the average rents of our assets increased in almost all segments compared to the same period last year, with a lease spread of 10.2% YoY. In turn, the average lease term extended to 4.04 years at the end of 2025, from 3.5 years at the end of 2024, **reflecting the strength of our commercial strategy and the Trust's ability to build long term relationships with tenants.**

Regarding financial results, **total revenue reached MXN$203.5 million in 4Q25, representing a -1.9%** variation compared to the same quarter last year, due to the sale of 3 assets during the year and the lower exchange rate observed in this period. For the full-year 2025, **total revenue amounted to MXN$830.8 million, growing 4.8% against 2024, supported by higher average rent and a higher annual average exchange rate.**

In line with the above, NOI went from MXN$189.1 million in 4Q24 to MXN$142.7 million in this quarter. Likewise, **net income totaled MXN$25.4 million** in this quarter vs. MXN$556.0 million in 4Q24, due to the high comparison base created by the recognition of MXN$660.0 million from the revaluation of investment properties. For the full year, NOI totaled MXN$687.7 million and net income MXN$407.3 million, compared to MXN$723.7 million and MXN$782.4 million in 2024, respectively.

On the balance sheet, **investment properties ended 2025 with a higher valuation,** increasing 6.0%, from MXN$17,334 million in 4Q24 to MXN$18,372 million in 4Q25. As a result, total assets reached MXN$19,487 million at the end of 4Q25, growing 5.6% compared to the same period last year.

Regarding debt, at the end of 4Q25 it increased 7.1%, from MXN$5,756 million in 4Q24 to MXN$6,162 million. As a result, LTV stood at 31.62%, **remaining within healthy ranges** and reflecting a solid financial position that provides Fibra Plus with the necessary flexibility to continue executing its strategy and evaluate new accretive investment opportunities as they arise.

As an integral part of our growth strategy, **we continued strengthening ESG criteria in the management and evolution of our property portfolio**. Particularly, we continued implementing our **EDGE certification plan** and carrying out various activities within our training program. This approach **allows us to move forward consistently in our commitment to sustainability, while strengthening the quality and resilience of the portfolio.**

With a solid operating and financial base, **we closed 2025 focused on disciplined execution of our strategy and on generating sustainable value over the long term**. Looking ahead to 2026, we will continue moving forward prudently, **prioritizing operating efficiency and profitability.**

We appreciate the trust of our investors, as well as the commitment of our employees, tenants, and strategic partners, **whose support has been fundamental** for the development and evolution of Fibra Plus within the Mexican REIT sector.

Rodrigo González Zerbi
CEO of Fibra Plus

KEY HIGHLIGHTS OF THE QUARTER

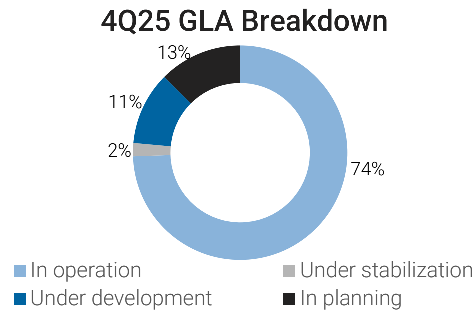
- **Sale of retail assets for MXN$95 million:** In 4Q25, Fibra Plus completed the sale of Plaza San Antonio and the remaining GLA of Barrio Reforma, bringing the total to more than MXN$1,100 million from the Trust´s strategy to sale non-strategic assets, considering divestments completed and in the closing process.
- **Espacio Condesa Comercial advances toward its opening:** With start of operations expected in 1H26, the project continued to show strong commercial momentum, as during 4Q25 one contract was signed, five more were in the signing process, and ten were under negotiation, reflecting sustained interest from potential tenants. In parallel, several tenants advanced their fit outs, while the office component continued to progress and, as of year-end 2025, had prospective tenants under negotiation for virtually 100% of its GLA.
- **Portfolio strategic transition continues:** As of the date of this report, 22 assets have been transferred from Fibra HD to Fibra Plus as part of the specialization process between both vehicles. The remaining transfers related to industrial assets from Fibra Plus to Fibra HD are expected to be executed during 1H26.
- **Key Performance Indicators:**
  - **Stability in revenue:** During 4Q25, revenue totaled MXN$203.5 million (-1.9% vs. 4Q24), reflecting the effect of a lower exchange rate and a lower number of properties in operation, due to the sale of 3 assets during the year as part of the Trust's asset rotation strategy. In 2025, revenue grew 4.8% YoY, reaching MXN$830.8 million, supported by higher average rent and a higher average exchange rate.
  - **Mixed EBITDA performance:** EBITDA went from MXN$122.9 million in 4Q24 to MXN$116.3 million in 4Q25, representing a 5.4% decrease. However, in 2025 EBITDA amounted to MXN$516.5 million, growing 3.0% versus 2024, driven by the higher revenue level during the year.
  - **High comparison base in net income:** In 4Q25, net income was MXN$25.4 million, below the MXN$556.0 million recorded in 4Q24, mainly due to the high comparison base derived from the revaluation of investment properties recognized in the prior year. For the full-year 2025, net income totaled MXN$407.3 million, compared to the MXN$782.4 million in 2024, reflecting the same effect, as well as the absence of other income observed in the prior year.
  - **The property portfolio maintains a growth trend:** As of December 31, 2025, investment properties reached MXN$18,372 million, representing a 6.0% increase versus MXN$17,334 million at year-end 2024, mainly driven by progress in properties under development and capital appreciation generated over the last twelve months. This performance is relevant considering the reduction in GLA derived from the divestment of retail assets during the year.
  - **Solid financial position:** At year-end 2025, total debt stood at MXN$6,162 million, versus MXN$5,756 million in the same period 2024 (+7.1%), remaining at healthy levels and aligned with the Trust's financial strategy. In this context, LTV stood at 31.62% in 4Q25, compared to 31.20% in 4Q24; while DSCR was 1.23x in 4Q25 vs. 1.42x in 4Q24. The variation in the latter indicator mainly reflects effects associated with debt maturities within the next twelve months, for which management is evaluating refinancing alternatives.
  - **Stakeholders' equity growth:** At year-end 2025, total equity stood at MXN$12,391 million, representing a 3.3% increase against MXN$11,993 million recorded at the end of 2024. Book value per CBFI, excluding non-controlling interest, stood at MXN$18.40 at year-end 2025, compared to the MXN$17.91 at the end of the prior year.

OUR PROPERTY PORTFOLIO

Current Portfolio

The Trust's total GLA went from 645,485 m^2 at the end of 4Q24 to 634,665 m^2 at the end of 4Q25, representing a 1.7% decrease, as a result of the divestment of approximately 11 thousand m^2 related to the retail assets Plaza La Roca, Barrio Reforma (Niza and Sevilla), and Plaza San Antonio.

As of December 31, 2025, 74% of total GLA (472,532 m^2) corresponded to 46 properties in operation; 2% (12,700 m^2) to 2 properties under stabilization; 11% (69,951 m^2) to 3 properties under development; and 13% (79,481 m^2) to 5 assets in the planning phase and/or financing stage.

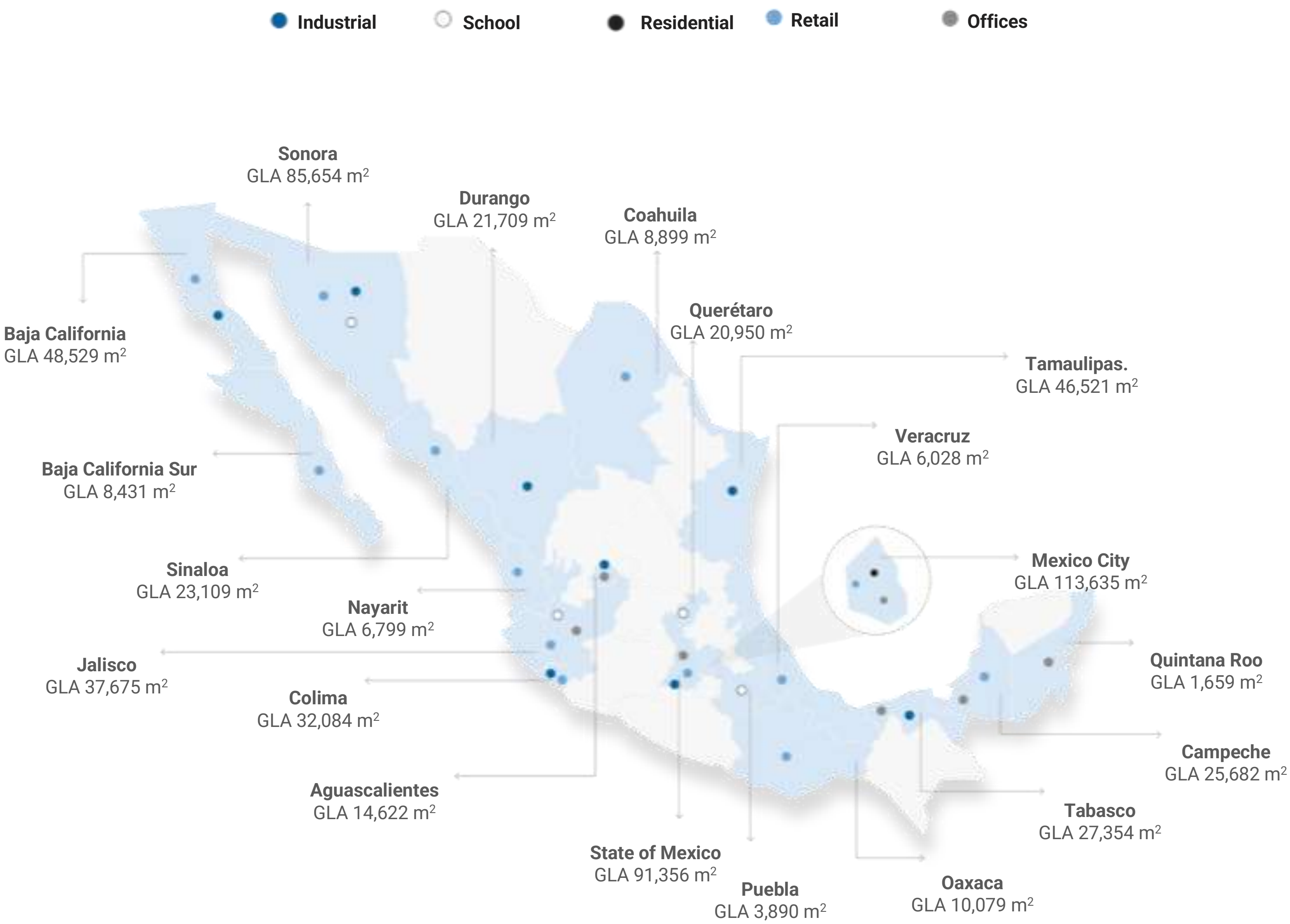


In terms of geographic distribution, at year-end 2025, the Trust's portfolio GLA was distributed across 20 Mexican states, mainly in Mexico City, the State of Mexico, and Sonora, where 18%, 14%, and 13% of total GLA is concentrated, respectively.

Regarding segment distribution, as of December 31, 2025, the industrial segment represented 39% of total GLA; retail, 35%; offices, 16%; schools, 6%; and residential, 4%.

Overview by segment	Industrial	Retail	Offices	School	Residential
Number of properties	13	22	13	6	2
Total GLA (m^2)	248,791	219,105	101,122	39,115	26,532
1. GLA in operation (m^2)	248,791	161,672	22,955	39,115	-
Occupancy rate	95.5%	93.4%	51.9%	100.0%	-
Tenants	44	466	52	6	-
Average rent per m^2	USD$ 6.0	$207.2	MX$317.8	$204.0	-
Average term of contracts (years)	4.23	3.52	2.07	3.53	-
2. GLA under stabilization (m^2)	-	-	12,700	-	-
3. GLA under development (m^2)	-	23,527	38,447	-	7,977
4. GLA in planning (m^2)	-	33,906	27,020	-	18,555

Geographic and segment diversification



20
Mexican States

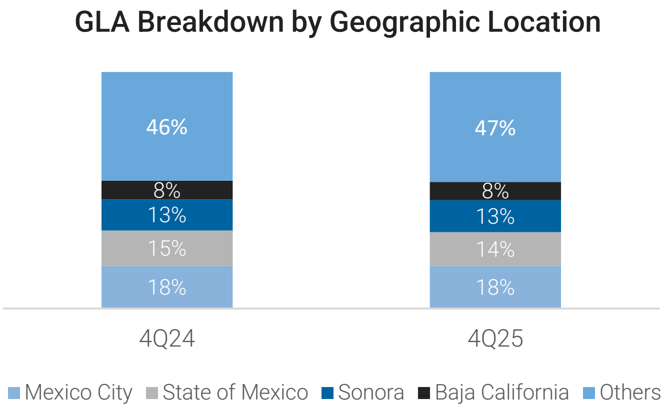
56
Properties

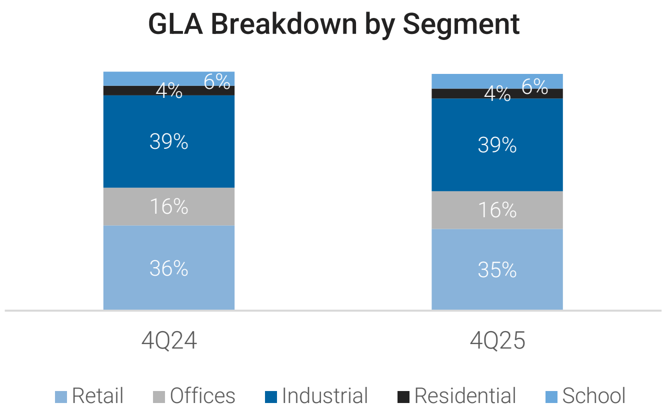
568
Tenants

93.1%
Occupancy

4.04 years
Remaining term

634,665
m^2 total GLA





HOW WE OPERATE?

Portfolios in operation and stabilization

GLA in the operation and stabilization portfolio went from 496,053 m^2 in 4Q24 to 485,232 m^2 in 4Q25, decreasing 2.2%, due to the sale of 3 retail properties during 2025. This result aligns with the divestment plan for non-strategic assets.

Key performance indicators by segment

In 4Q25, the occupancy rate of the operating portfolio was 93.06%, 164 bps. lower than that of 4Q24, derived from the temporary vacancy of certain industrial buildings that are under negotiation for lease. This was partially offset by higher occupancy in the retail and office segments. At year-end 2025, the average term of lease contracts was 4.04 years.

As of December 31, 2025, the industrial segment recorded an occupancy rate of 95.5%, retail 93.4%, offices 51.9%, and schools 100.0%.

Regarding average rent per m^2 in 4Q25, it increased in almost all segments, led by industrial with an 11.8% YoY increase, reaching USD$6.0. Likewise, average rent for the retail and school segments grew 6.0% YoY and 3.8% YoY, standing at MXN$207.2 and MXN$204.0, respectively. In contrast, rent per m^2 for office segment decreased 2.2% YoY, to MXN$317.8.

Segment*	Rent/m^2			Occupancy		
	4Q25	4Q24	Δ%	4Q25	4Q24	Δ bps
Industrial	USD$$6.0	USD$$5.3	11.8%	95.5%	99.9%	(440)
Retail	MXN$207.2	MXN$195.5	6.0%	93.4%	91.9%	150
Offices	MXN$317.8	MXN$325.1	(2.2%)	51.9%	48.8%	310
Schools	MXN$204.0	MXN$195.5	4.4%	100.0%	100.0%	0

*Excluding properties under stabilization.

Portfolios that will shape the future

Portfolio under development	Segment	Estimated delivery date[1]	Location	Expected GLA (m^2)	% of total portfolio GLA
Espacio Condesa	Retail	1H26E	Cuauhtémoc, Mexico City	23,527	3.71%
Espacio Condesa	Offices	2H26E	Cuauhtémoc, Mexico City	38,447	6.06%
Espacio Condesa	Residential	To be determined	Cuauhtémoc, Mexico City	7,977	1.26%
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	2.92%
Manzanillo	Retail	To be determined	Manzanillo, Colima	20,829	3.28%
Torre Premier (2nd phase)	Offices	To be determined	Villahermosa, Tabasco	3,828	0.60%
Vidarte Satélite	Retail	To be determined	Tlalnepantla, State of Mexico	13,077	2.06%
Vidarte Satélite	Offices	To be determined	Tlalnepantla, State of Mexico	12,600	1.99%
Ciudad del Carmen	Offices	To be determined	Cd. del Carmen, Campeche	10,592	1.67%
Total portfolio under development and planning				**149,432**	**23.55%**

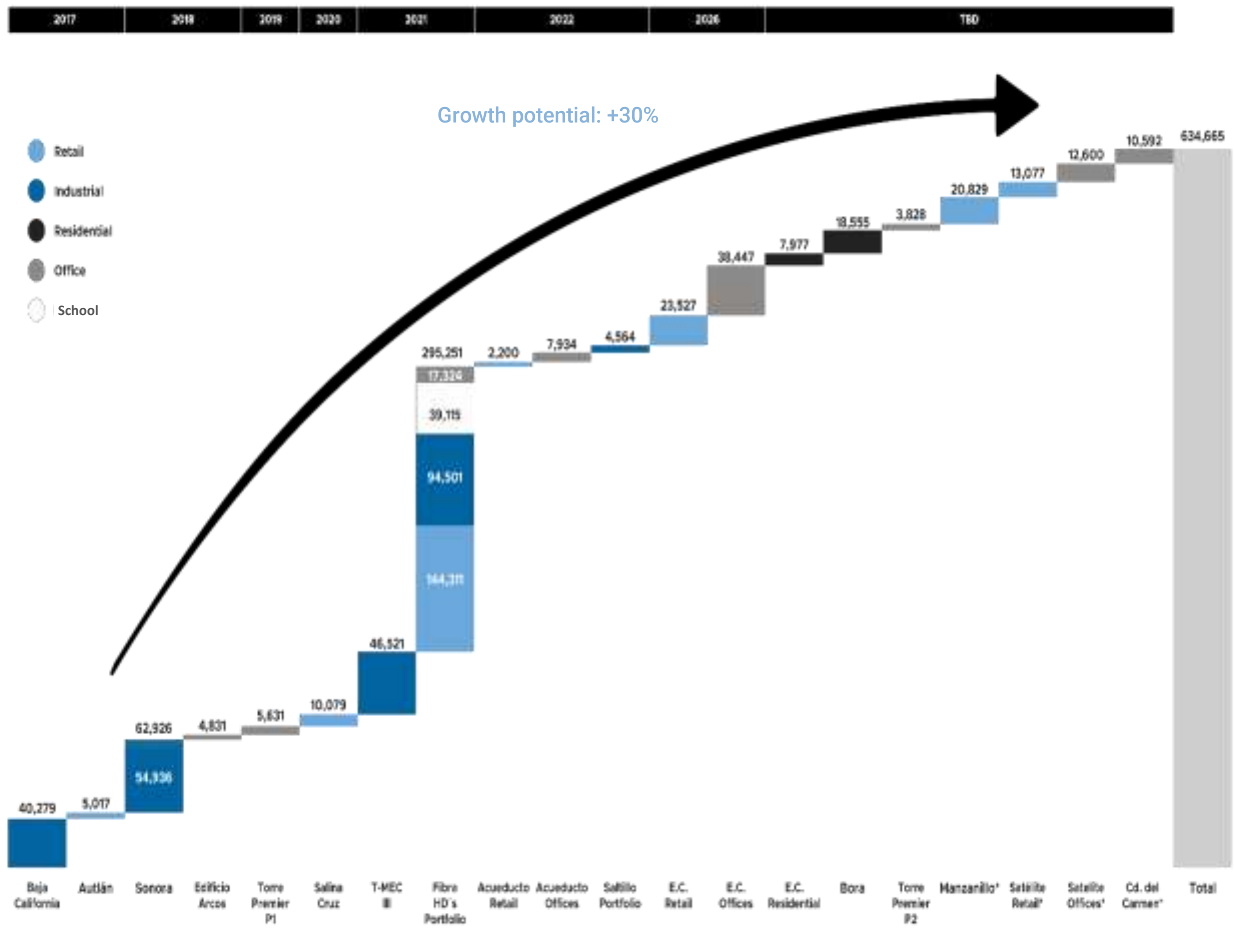
[1]The start of operations may vary by ± 6 months.

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

As a result of the sale of three retail assets in operation throughout the year, the portfolio of properties under development and planning represented 23.55% of total GLA at year-end 2025, compared to 23.15% recorded in the same period 2024. Accordingly, GLA in this portfolio remained unchanged versus year-end 2024, totaling 149,432 m^2 at the end of 2025.

GLA additions

Espacio Condesa Comercial is expected to begin operations in 1H26, which will allow 23,527 m^2 of GLA currently under development to be reclassified into the stabilization portfolio. Under the delivery schedule, the office component will be completed in 2H26, adding 38,447 m^2 of additional GLA to that category.



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.

The pipeline of projects under development and planning maintains, as of 4Q25, the capacity to increase GLA of the operating and stabilization portfolio by more than 30%.

Acquisitions and asset repositioning (capital recycling)

Asset Rotation

In line with its asset rotation strategy, in 2025 Fibra Plus divested three retail properties for approximately MXN$278 million. In addition, at year-end 2025, the Trust had transactions in the closing process for MXN$483 million and additional assets under negotiation for more than MXN$640 million. In turn, the Trust's divestment and marketed portfolio totaled MXN$2,738 million at the end of 4Q25.

It is worth noting that throughout 2025, 38 offers were received for 20 properties in the divestment portfolio, reflecting their attractiveness and the clear interest in these properties.

Acquisitions

Property/Portfolio	Segment	Acquisition date	Location	GLA (m²)	% of total portfolio 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	144,311	22.74%
	Industrial		Sonora, Aguascalientes, Colima, Durango, Tabasco and State of Mexico	94,501	14.89%
	School		Sonora, Querétaro, Jalisco and Puebla	39,115	6.16%
	Offices		Aguascalientes, Quintana Roo, State of Mexico and Mexico City	17,324	2.73%
T-MEC III	Industrial	2021	Nuevo Laredo, Tamaulipas	46,521	7.33%
Sonora	Industrial	2018 and 2023	Nogales, Sonora	62,926	9.91%
Baja California	Industrial	2017	Ensenada, Baja California	40,279	6.35%
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		**459,389**	**72.38%**

Since its inception, Fibra Plus has strengthened its results through acquisitions of real estate assets, mostly within the industrial segment. In this context, the Trust continues exploring opportunities that contribute to expanding its portfolio through properties that meet its profitability and growth potential standards.

FIGURES THAT SUPPORT OUR STRATEGY

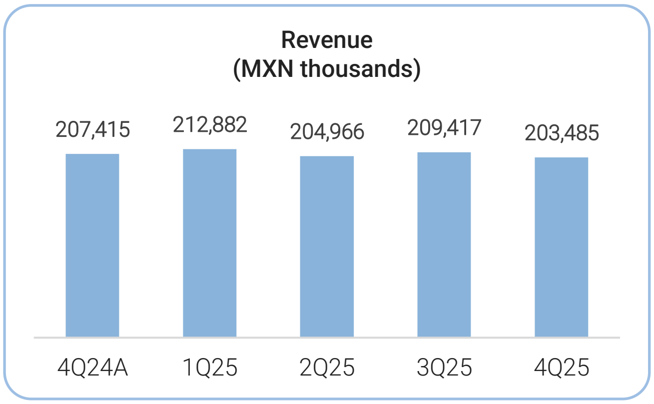
Income statement summary

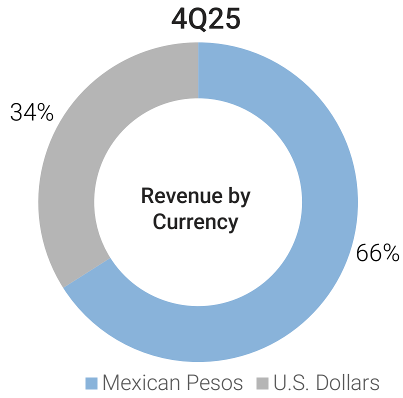
MXN thousands	4Q25	4Q24A	Δ%	12M25	12M24A	Δ%
Revenue	203,485	207,415	(1.9%)	830,750	792,559	4.8%
Operating expenses	60,755	18,323	>100.0%	143,011	68,831	>100.0%
NOI	**142,729**	**189,093**	**(24.5%)**	**687,739**	**723,728**	**(5.0%)**
Total administrative expenses	26,465	66,207	(60.0%)	171,280	222,207	(22.9%)
Net Financial Result	(131,267)	(149,111)	(12.0%)	(234,747)	(602,236)	(61.0%)
Gain on CBFIs	-	-	-	-	301,553	(100.0%)
Fair-value adjustment of investment properties	87,621	660,026	(86.7%)	198,076	660,026	(70.0%)
Other income (expenses)	(47,268)	(77,768)	(39.2%)	(72,473)	(78,501)	(7.7%)
Consolidated net income	**25,350**	**556,032**	**(95.4%)**	**407,316**	**782,362**	**(47.9%)**
Non-controlling net income	7,293	16,566	(56.0%)	16,233	17,758	(8.6%)
Controlling net income	18,057	539,467	(96.7%)	391,083	764,604	(48.9%)

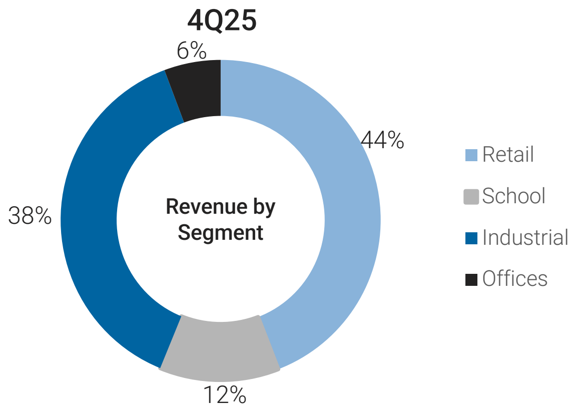
Revenue Evolution

During 4Q25, revenue totaled MXN$203.5 million, decreasing 1.9% versus MXN$207.4 million in 4Q24, mainly due to lower rents derived from the sale of 3 assets during the year, as well as a lower exchange rate. In full-year 2025, revenue totaled MXN$830.8 million, growing 4.8% compared to 2024, supported by higher average rent and a higher exchange rate.

In the quarter, the retail segment generated 44.1% of revenue, industrial 38.2%, schools 12.0%, and offices 5.7%. Revenue in pesos represented 66.3% and revenue in dollars 33.7%.



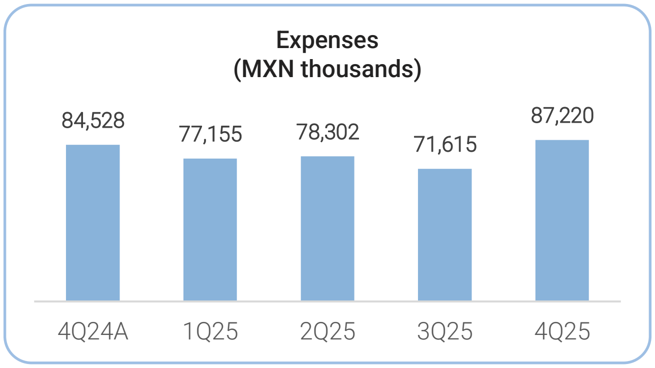




Expense Management

Operating and administrative expenses totaled MXN$87.2 million in 4Q25, increasing 3.2% against MXN$84.5 million in 4Q24, mainly as a result of higher property maintenance during the period.

In line with the above, during 2025 operating and administrative expenses reached MXN$314.3 million vs. MXN$291.0 million in 2024 (+8.0%), also reflecting higher property insurance premiums and inflation effects.

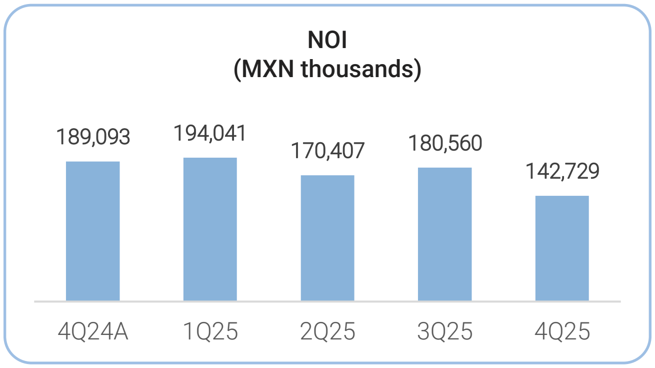


Net Operating Income (ION)

In 4Q25, NOI totaled MXN$142.7 million, compared to MXN$189.1 million in 4Q24 (-24.5%). This variation is mainly explained by the reclassification of certain expenses previously recognized as administrative expenses into operating expenses, and by higher property maintenance during the period.

During full-year 2025, NOI amounted to MXN$687.7 million, decreasing 5.0% compared to the MXN$723.7 million in 2024, due to the same factor observed in the quarter.

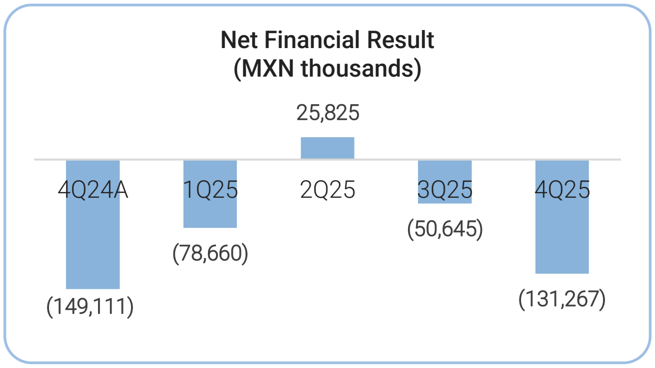
NOI margin went from 91.17% in 4Q24 and 91.32% in 2024 to 70.14% in 4Q25 and 82.79% in 2025.



Net Financial Result

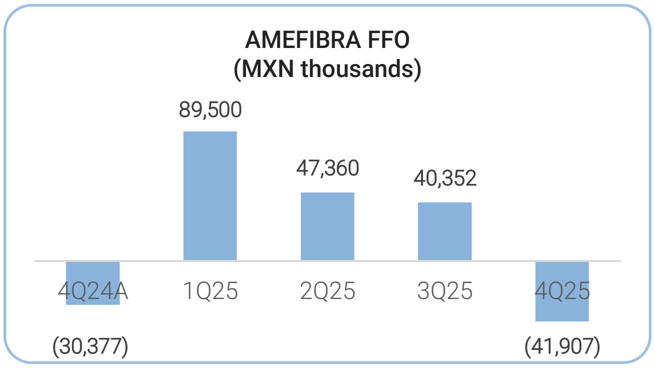
Net financial result went from -MXN$149.1 million in 4Q24 to -MXN$131.3 million in 4Q25, due to a foreign exchange gain of MXN$26.9 million recorded in the quarter, which compares favorably with the foreign exchange loss of MXN$78.3 million in 4Q24.

In 2025, net financial result was a loss of MXN$234.7 million vs. -MXN$602.2 million in 2024, reflecting a more favorable foreign exchange result.



AMEFIBRA FFO and AFFO

During full-year 2025, AMEFIBRA FFO and AFFO totaled MXN$135.3 million and MXN$144.0 million, respectively, mainly supported by higher revenue.

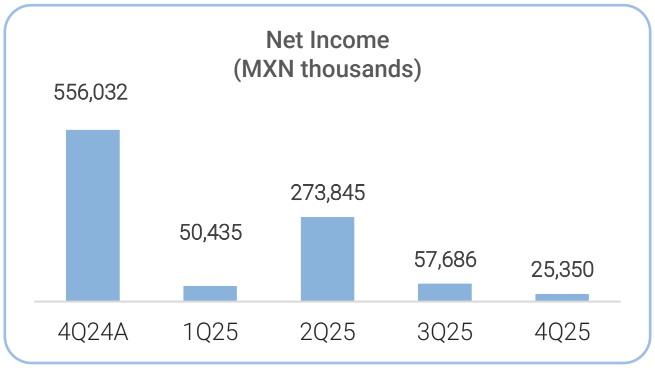


MXN thousands	4Q25	4Q24A	Δ%	12M25
-/+ Comprehensive income	25,349	556,032	(95.4%)	407,316
+ Fair value (gain) loss on investment properties	(87,621)	(660,026)	(86.7%)	(198,077)
+ Unrealized (gain) loss on monetary assets and liabilities	(26,860)	78,315	na	(144,598)
+ Unrealized (gain) loss on hedging instruments at fair value	64,778	(4,698)	na	59,745
Gain (loss) on sale of properties	(17,553)	-	-	10,919
AMEFIBRA FFO	(41,907)	(30,377)	38.0%	135,305

MXN thousands	4Q25	4Q24A	Δ%	12M25
Comprehensive income	25,349	556,032	(95.4%)	407,316
Change in fair value of investment properties	(87,621)	(660,026)	(86.7%)	(198,077)
UDIs fluctuation (inflation indexed investment units)	(26,860)	78,315	na	(144,598)
Valuation of financial instruments	64,778	(4,698)	na	59,745
Amortization of intangibles (right-of-use assets)	5,192	-	-	11,350
(-/+) Gain (loss) on sale of properties	(17,553)	-	-	10,919
FFO	(36,715)	(30,377)	20.9%	146,655
Capex (expenditure on expansion, remodeling, improvements; operational properties only)	(11,805)	(2,394)	>100.0%	(3,246)
Advance rents (difference not accrued in net income)	2,205	-	-	561
AFFO	(46,314)	(32,770)	41.3%	143,970

Net Income

In 4Q25, net income was MXN$25.4 million, decreasing versus MXN$556.0 million in 4Q24, due to the high comparison base generated by the recognition of MXN$660.0 million from the revaluation of the Trust's properties vs. MXN$87.6 million recognized in this quarter under the same concept. It is worth noting that, on a full year basis, property revaluations totaled MXN$198.1 million.



During full-year 2025, net income reached MXN$407.3 million, compared to MXN$782.4 million in 2024, reflecting the same factor observed in the quarter, as well as the recognition in 2024 of other income of MXN$301.5 million derived from the buyback of Fibra HD CBFIs.

CBFIs outstanding

	Dec-25	Dec-24	Δ%
CBFIs outstanding	638,176,752	634,576,114	0.6%

As of December 31, 2025, Fibra Plus CBFIs outstanding totaled 638.2 million, 0.6% higher than the 634.6 million recorded in the same period 2024, due to the issuance of new CBFIs to acquire an educational asset from Fibra HD during 3Q25.

At year-end 2025, Fibra Plus continues to hold approximately 600 million CBFIs in treasury, to maintain flexibility to seize investment opportunities.

Cash distribution per CBFIs

During the quarter, Fibra Plus did not make cash distributions.

STATEMENT OF FINANCIAL POSITION

Balance sheet summary

MXN thousands	Dec-25	Dec-24A	Δ%	Sep-25	Δ%
Cash and cash equivalents	356,252	643,428	(44.6%)	316,734	12.5%
Investment Properties*	18,372,437	17,334,244	6.0%	18,109,970	1.4%
NAV**	12,691,978	12,300,689	3.2%	12,502,185	1.5%
Total Assets	19,486,628	18,445,507	5.6%	19,183,530	1.6%
Debt	6,161,656	5,755,523	7.1%	6,021,684	2.3%
Total liabilities	7,096,089	6,452,408	10.0%	6,814,891	4.1%
Stakeholders' equity	12,390,539	11,993,099	3.3%	12,368,639	0.2%

*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

As of December 31, 2025, cash and cash equivalents was MXN$356.3 million, decreasing 44.6% versus MXN$643.4 million recorded in the same period 2024, due to the gradual use of resources throughout the year for the development of Espacio Condesa. However, compared to the prior quarter, this line item increased 12.5%.

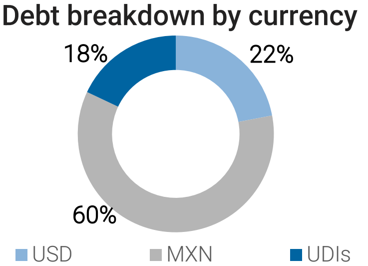
Assets

Total assets went from MXN$18,446 million at year-end 2024 to MXN$19,487 million at year-end 2025, increasing 5.6%, in line with the 6.0% growth observed in investment properties, despite the sale of 3 properties during the year. NAV increased 3.2%, from MXN$12,301 million in 4Q24 to MXN$12,692 million in 4Q25.

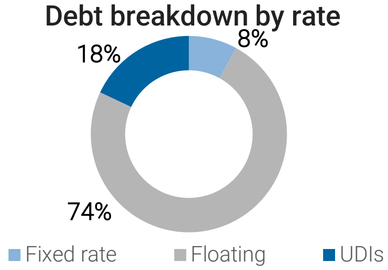
Debt

MXN thousands	Dec-25	Dec-24	Δ%
Debt	6,161,656	5,755,523	7.1%

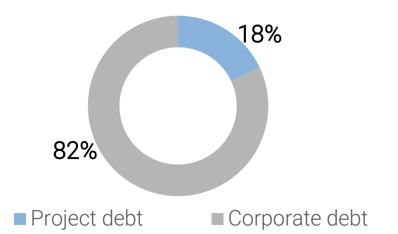
Debt breakdown by currency



Debt breakdown by rate



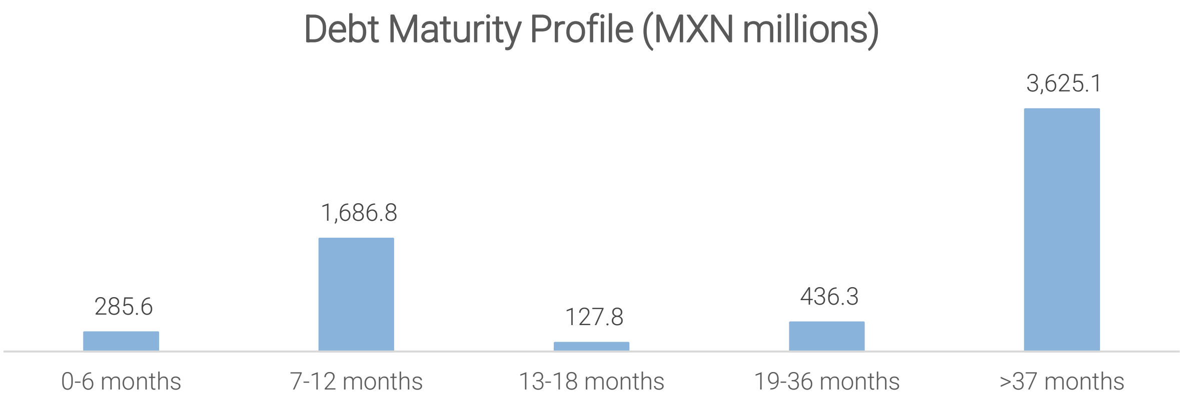
Project debt vs corporate debt



*It should be noted that floating-rate debt with an outstanding balance of Ps.2,412,519,000, equivalent to nearly 40% of total debt, is hedged through an interest rate swap.

Debt totaled MXN$6,162 million at year-end 2025, representing a 7.1% increase versus the same period of 2024, mainly as a result of credit drawdowns during the year to support the development of Espacio Condesa.

Of total debt at year end 2025, 60% was denominated in pesos, 22% in dollars, and the remaining 18% in UDIs. By rate type, 8% was fixed rate, 74% variable rate, and 18% fixed rate indexed to UDIs.



At year-end 2025, 68% of debt has maturities over 12 months. Of the 32% classified as short term debt, 86% corresponds to revolving lines that, while accounted for in that line item, do not imply effective short term maturities.

Leverage Ratios

LTV went from 31.20% at the end of 4Q24 to 31.62% at the end of 4Q25 (42 bps).

As of December 31, 2025, Fibra Plus Debt Service Coverage Ratio (DSCR) was 1.23x vs. 1.42x at year-end 2024. This indicator was calculated in accordance with the methodology set forth in Annex AA of the General Provisions Applicable to Issuers and Other Stock Market Participants (Circular Única de Emisoras), which considers a projection of cash flows for the next four quarters, as well as the maturities of the entity's financial obligations.

DSCR calculation

AL_0	Liquid assets at quarter-end 4Q25	356,252,000
IVA_t	Recoverable VAT	124,945,000
UO_t	Projected operating income after scheduled distributions	757,163,137
LR_0	Current irrevocable, undrawn revolving credit lines at quarter-end 4Q25	0
I_t	Projected interest payments	532,395,923
P_t	Scheduled principal amortizations	273,786,082
K_t	Estimated recurring Capex	0
D_t	Estimated non discretionary development expenditures	200,000,000
$DSCR_t$	Debt service coverage ratio	1.23x

Key Debt Metrics

	Dec-25	Dec-24A	Δ%
LTV (%)	31.62%	31.20%	42 bps
Debt Service Coverage Ratio (DSCR)	1.23x	1.42x	(0.19x)
Liabilities / Equity	57.27%	53.80%	347 bps
Assets / Equity	1.57x	1.54x	0.03x
Weighted average cost	9.22%	12.28%	(306 bps)
Debt with maturity over 1 year	68.00%	77.67%	(967 bps)

Liabilities

Total liabilities amounted to MXN$7,096 million at year end 2025, increasing 10.0% versus MXN$6,452 million at year-end 2024. This variation is mainly attributable to the higher debt level during the period.

Total Equity

Total equity grew 3.3%, from MXN$11,993 million as of December 31, 2024 to MXN$12,391 million at year-end 2025. Excluding non controlling interest, book value per CBFI totaled MXN$18.40 in 4Q25 vs. MXN$17.91 in 4Q24.

OUTSTANDING DEVELOPMENTS

- On October 28, 2025, Fibra Plus announced the retransmission of its 2Q25 quarterly report due to the recognition of financial effects and accounting reclassifications, with the intent of presenting comparable data between periods.
- During December 2025, the Trust reported unusual trading activity registered on days 4, 5, 9, and 31 of that month, in which the buyback fund participated, but without knowledge of any participation by Technical Committee members or relevant executives.
- On February 24, 2026, Fibra HD and Fibra Plus announced, through a relevant event, that the movement of all non industrial assets being relocated from Fibra HD to Fibra Plus was executed at 100%. Therefore, as of the date of this report, Fibra HD maintains only its industrial properties and certain retail assets in an advanced divestment process.
- On February 25, 2026, Fibra HD published its 4Q25 results, which are available at the following link: Quarterly Information.

CONFERENCE CALL

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 December 31st, 2025 and 2024
(Figures in MXN thousands)

	Dec-25	Dec-24A	Δ%
ASSETS			
Current Assets			
Cash in banks	309,054	596,230	(48.2%)
Short term investments	47,198	47,198	0.0%
Accounts receivable	44,909	45,781	(1.9%)
Recoverable taxes	124,945	78,540	59.1%
Other current assets	223,476	213,012	4.9%
Total current assets	**749,582**	**980,761**	**(23.6%)**
Non-Current Assets			
Investment Properties	18,372,437	17,334,244	6.0%
Other fixed assets, net	3,590	3,590	0.0%
Other non current assets	361,019	126,913	>100.0%
Total non-current assets	**18,737,046**	**17,464,747**	**7.3%**
Total Assets	**19,486,628**	**18,445,507**	**5.6%**
LIABILITIES			
Current liabilities			
Sundry creditors	196,373	148,078	32.6%
Taxes and contributions payable	53,101	42,546	24.8%
Lease liabilities	-	-	-
Other current liabilities	96,638	38,488	>100.0%
Short term bank borrowings	1,971,504	1,287,747	53.1%
Total current liabilities	**2,317,616**	**1,516,859**	**52.8%**
Non-current liabilities			
Long term bank borrowings	4,190,152	4,467,776	(6.2%)
Other non-current liabilities	588,321	467,773	25.8%
Total non-current liabilities	**4,778,473**	**4,935,549**	**(3.2%)**
Total liabilities	**7,096,089**	**6,452,408**	**10.0%**
EQUITY			
Contributed equity	8,341,393	8,341,393	0.0%
Retained earnings	3,071,239	2,093,069	46.7%
CBFI buyback fund	(59,062)	(49,018)	20.5%
Additional paid in capital from CBFI reissuance	-	(167)	(100.0%)
Net income (loss) for the period	391,083	764,604	(48.9%)
Non controlling interest	645,886	629,653	2.6%
Other comprehensive income	-	213,566	(100.0%)
Total equity	**12,390,539**	**11,993,099**	**3.3%**
Total liabilities and equity	**19,486,628**	**18,445,507**	**5.6%**

INCOME STATEMENT

Fideicomiso Irrevocable No. F/1110
Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria and Subsidiary
Consolidated statement of income from October 1st to December 31st, 2025 and 2024
(Figures in MXN thousands)

	4Q25	4Q24A	Δ%	12M25	12M24A	Δ%
Total Revenue	**203,485**	**207,415**	**(1.9%)**	**830,750**	**792,559**	**4.8%**
Operating expenses	60,755	18,323	>100.0%	143,011	68,831	>100.0%
NOI	**142,729**	**189,093**	**(24.5%)**	**687,739**	**723,728**	**(5.0%)**
Administrative expenses	5,016	16,537	(69.7%)	54,069	66,482	(18.7%)
Management fees (Fibra Plus + Fibra HD)	8,300	33,310	(75.1%)	65,032	93,565	(30.5%)
Provisions and doubtful receivables	13,149	16,360	(19.6%)	52,179	62,160	(16.1%)
Total administrative expenses	**26,465**	**66,207**	**(60.0%)**	**171,280**	**222,207**	**(22.9%)**
Financial cost	(99,231)	(96,142)	3.2%	(355,878)	(390,967)	(9.0%)
Interests income	(58,896)	25,346	na	(23,466)	96,023	na
Foreign exchange gain (loss)	26,860	(78,315)	na	144,597	(307,292)	na
Other financial income	-	-	-	-	-	-
Total Comprehensive Financial Result	**(131,267)**	**(149,111)**	**(12.0%)**	**(234,747)**	**(602,236)**	**(61.0%)**
Income before fair value adjustment of investment properties	(15,003)	(26,225)	(42.8%)	281,712	(100,715)	na
Gain on CBFIs	-	-	-	-	301,553	(100.0%)
Fair value adjustment of investment properties	87,621	660,026	(86.7%)	198,076	660,026	(70.0%)
Other income (expenses)	(47,268)	(77,768)	(39.2%)	(72,473)	(78,501)	(7.7%)
Consolidated net income	**25,350**	**556,032**	**(95.4%)**	**407,316**	**782,362**	**(47.9%)**
Non-controlling net income	7,293	16,566	(56.0%)	16,233	17,758	(8.6%)
Controlling net income	18,057	539,467	(96.7%)	391,083	764,604	(48.9%)

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 December 31st, 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	-	(5,242)	-	-	-	(5,242)
Consolidated net and comprehensive income for the period	(707,679)	-	259,680	391,083	459,598	402,682
Balances as of December 31, 2025	**8,341,393**	**(59,062)**	**346,382**	**3,115,940**	**645,886**	**12,390,539**

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 as of December 31st, 2025 and 2024
(Figures in MXN thousands)

	Dec-25	Dec-24A	Δ%
Operating Activities:			
Consolidated net income for the period	407,316	782,363	(47.9%)
Depreciation	11,049	9,877	11.9%
Fair value adjustment of investment properties	(634,360)	(660,026)	(3.9%)
Interests income	23,466	-	-
Financial cost	355,878	295,709	20.3%
Total	**163,349**	**427,923**	**(61.8%)**
(Increase) decrease in:			
Trade receivables and other accounts receivable	210,255	(113,538)	na
Recoverable taxes	(63,437)	-	-
Other	(202,815)	-	-
Increase (decrease) in:			
Accounts payable and accrued expenses	25,053	178,541	(86.0%)
Taxes and contributions payable	10,555	-	-
Other payables	70,784	-	-
Lease liabilities	-	-	-
Provision for long term accounts payable (leases)	120,548	123,611	(2.5%)
Net cash flows from operating activities	**334,292**	**616,537**	**(45.8%)**
Investing activities:			
Increase in investment in Fibra HD	-	-	-
Interest received	(23,466)	95,258	na
Acquisition of furniture and equipment	(249,241)	(696,872)	(64.2%)
Acquisition of investment properties	(399,748)	(5,093)	>100.0%
Net cash used in investing activities	**(672,455)**	**(606,707)**	**10.8%**
Financing activities:			
Borrowings obtained, net	6,667,123	4,008,376	66.3%
Cash contributions from Trustors	-	(427,243)	(100.0%)
Loan repayments	(6,255,016)	(3,614,518)	73.1%
Finance costs paid	(355,878)	-	-
CBFI buyback	(5,242)	(8,522)	(38.5%)
Subscription of CBFIs	-	-	-
Net cash flows from financing activities	**50,987**	**(41,907)**	**na**
Cash and restricted cash:			
Net (decrease) increase in cash and restricted cash	(287,176)	(32,077)	>100.0%
Cash and restricted cash at beginning of period	**643,428**	**675,506**	**(4.7%)**
Cash and restricted cash at end of period	**356,252**	**643,428**	**(44.6%)**

Loan breakdown

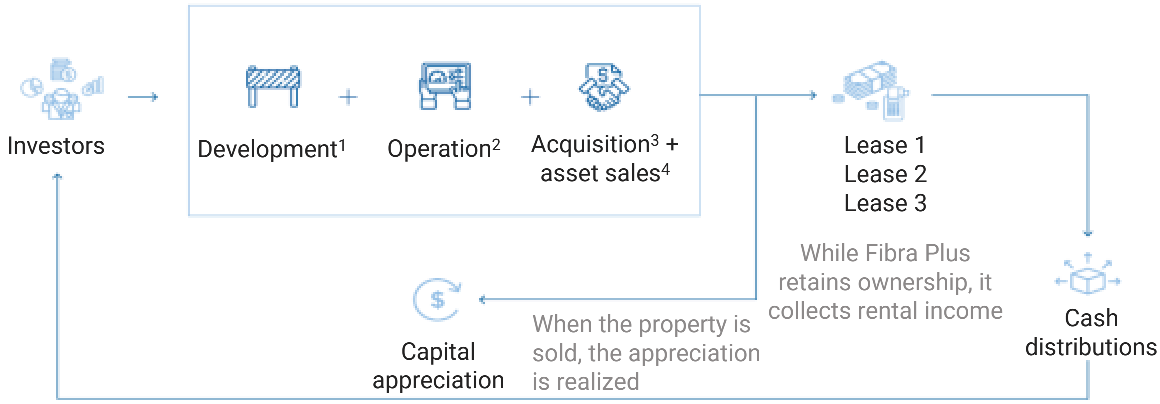
Bank	Outstanding balance (MXN)	Maturity	Interest rate	Currency
BANCO NACIONAL DE COMERCIO EXTERIOR SNC	476,250,118	2030-05-28	5.85%	USD
BANCO DEL BAJÍO SA y SA 1	119,616,000	2030-01-31	TIIE+300 bps	MXN
BANCO DEL BAJÍO PQ	55,000,000	2026-03-10	TIIE+300 bps	MXN
BANCO DEL BAJÍO PQ	100,000,000	2026-04-30	TIIE+300 bps	MXN
BANCO BANCREA S.A.	953,853,000	2026-12-20	TIIE+425 bps	MXN
BANCO SABADELL S.A.	208,464,030	2026-08-09	LIBOR+400 bps	USD
BANCO MERCANTIL DE PANAMÁ	89,750,000	2026-12-26	SOFR+250 bps	USD
BBVA-led syndicated facility	762,883,285	2028-12-01	TIIE+299 bps	MXN
BBVA-led syndicated facility	1,197,564,214	2029-12-01	TIIE+299 bps	MXN
BBVA-led syndicated facility	52,300,000	2028-12-01	TIIE+250 bps	MXN
BBVA-led syndicated facility	447,700,000	2029-12-01	TIIE+250 bps	MXN
BBVA-led syndicated facility	589,702,619	2029-12-01	SOFR+300 bps	USD
Fibra HD19U issuance	1,107,659,159	2029-11-15	5.63%	UDIS
Financial Derivative with BBVA	886,008	2026-02-28	na	MXN

Derivatives 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

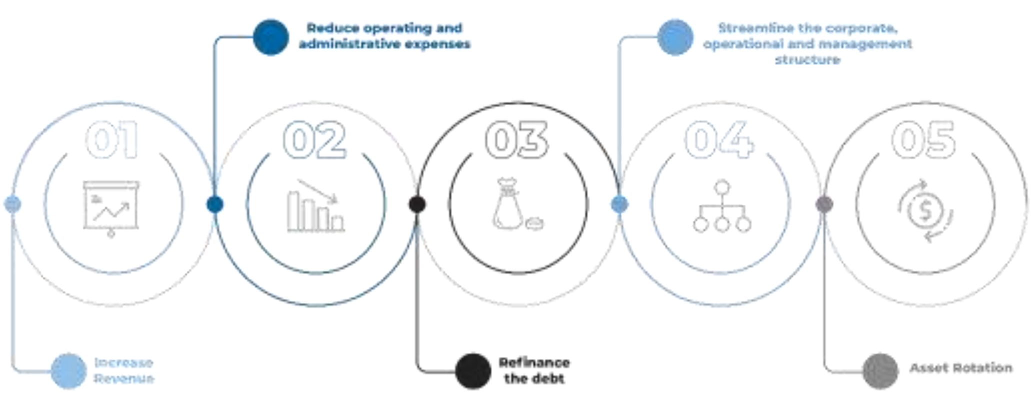
BUSINESS MODEL



Transforming development, operations, and capital recycling into high-value creation

[1] *Value creation through new projects and asset reconversions.*
[2] *Operations and commercialization that maximize rental cash flows.*
[3] *Acquisitions of cash flow generating properties.*
[4] *Realization of IRRs from own developments or acquisitions that have matured.*

INTEGRATION PLAN



Portfolio

Property	Mexican REIT	Segment	GLA	2025 Appraisal (MXN)	Occupancy
Agricolima	FHD	Industrial	11,255	249,898,000	100.00%
Bosque Real	FHD	Offices	3,060	120,586,000	100.00%
Burger King	FHD	Retail	2,055	54,863,000	100.00%
Cantera	FHD	Retail	6,799	197,510,000	95.20%
Carmen Center	FHD	Retail	15,090	251,616,000	88.90%
Casa Grande	FHD	Retail	4,335	63,276,000	56.60%
Cataviña	FHD	Retail	8,100	245,870,000	98.70%
Celtic	FHD	School	13,168	258,258,000	100.00%
Chichimecs	FHD	Industrial	12,786	88,161,000	100.00%
Colegio México Nuevo	FHD	School	3,706	32,487,000	100.00%
Corporativo Periférico Sur	FHD	Offices	3,938	179,753,000	69.00%
CTQ	FHD	School	4,076	103,335,000	100.00%
Daher	FHD	Industrial	6,141	99,629,000	100.00%
Duraznos	FHD	Offices	3,397	121,783,000	24.00%
Heineken	FHD	Industrial	5,942	85,760,000	100.00%
Hyson	FHD	Industrial	6,733	107,595,000	100.00%
Industrial Durango	FHD	Industrial	21,709	305,564,000	100.00%
Industrial Villahermosa	FHD	Industrial	17,895	351,722,000	100.00%
IPETH	FHD	School	3,890	114,357,000	100.00%
La Calma	FHD	School	10,280	391,834,000	100.00%
La Pilita	FHD	Retail	6,450	115,238,000	78.90%
Las Ramblas	FHD	Retail	5,520	119,778,000	68.40%
Lomas Verdes	FHD	Retail	5,863	23,417,000	98.70%
Los Corales	FHD	Retail	6,028	161,011,000	90.40%
Los Mochis	FHD	Retail	22,753	440,640,000	93.70%
Peninsula	FHD	Retail	7,183	308,945,000	94.60%
Periférico Norte	FHD	Offices	3,174	54,173,000	8.70%
Plaza Chimalhuacán	FHD	Retail	30,755	787,682,000	98.30%
Portafolio BAE	FHD	Retail	4,250	75,909,000	100.00%
Portafolio OLAB	FHD	Retail	3,519	179,421,000	100.00%
Sky Cumbres	FHD	Offices	1,659	51,512,000	59.40%
Suzuki	FHD	Retail	1,248	37,330,000	100.00%
Ternium	FHD	Industrial	7,395	163,069,000	100.00%
Torre Garza Sada	FHD	Offices	1,836	30,131,000	76.50%
UVM	FHD	School	3,995	55,690,000	100.00%
Veritiv	FHD	Industrial	4,645	68,919,000	100.00%
Via San Juan	FHD	Retail	14,363	322,709,000	98.00%
Downtown	FHD	Offices	260	17,752,000	100.00%
Autlán	FPLUS	Retail	5,017	107,066,000	78.40%
Espacio Condesa	FPLUS	Mixed	69,951	6,965,111,000	0.00%
Manzanillo	FPLUS	Retail	20,829	144,079,000	0.00%
Salina Cruz	FPLUS	Retail	10,079	201,210,000	0.00%

Torre Premier	FPLUS	Offices	9,459	194,105,000	30.60%
Ciudad del Carmen	FPLUS	Retail	10,592	88,215,000	0.00%
Vidarte	FPLUS	Mixed	25,677	401,029,000	0.00%
Ensenada	FPLUS	Industrial	40,279	774,398,000	100.00%
Nogales	FPLUS	Industrial	62,926	964,271,000	100.00%
Nuevo Laredo	FPLUS	Industrial	46,521	740,753,000	85.60%
Saltillo (GT Plastics)	FPLUS	Industrial	4,564	59,554,000	0.00%
Héredit	FPLUS	Mixed	10,134	446,111,000	0.00%
Torre Arcos	FPLUS	Offices	4,831	125,507,000	0.00%
Bora	FPLUS	Residential	18,555	721,479,000	0.00%

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 acquisition value of Fibra Plus investment properties totals MXN$12,212,420,477