

Management's discussion and analysis of financial condition and results of operations

For the three months ended
March 31, 2026



Management's discussion and analysis of financial condition and results of operations

You should read the following discussion and analysis together with the Unaudited Condensed Consolidated Interim Financial Statements and the accompanying notes.

Overview

We are a Latin American real estate operating company, focused on owning, developing and managing real estate assets. We currently operate in nine countries—Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua—offering a one-stop solution that serves top multinational and regional tenants in their local distribution, manufacturing, supply chain and service delivery operations.

From inception, Mobiliare's founders have championed risk diversification, prudent growth and robust governance to create a real estate platform capable of partnering with leading tenants for the long-term. We offer institutional quality assets under build-to-suit and sales-and-leaseback models to our tenants. In a build-to-suit model, clients select the land we would acquire, establish the specifications of the construction and sign a binding agreement which contains the lease terms, prior to Mobiliare launching the project.



For sales-and-leaseback transactions, the client already occupies the site which we would purchase; once a price and lease terms are agreed to and contractually documented, Mobiliare acquires the facility and leases it to the tenant immediately, generating EBITDA from day one. We lease our real estate assets to credit-worthy tenants in the region, allowing for fixed, long-term, U.S.dollar-denominated revenues, while supporting our clients' regional growth. Among our key clients are Nestle, Walmart, Unilever, Frito Lay, McDonald's, DP World and Mercado Libre.

As of March 31, 2026, our weighted average lease term ("WALT") was 15.6 years, and our fixed-term WALT was 14.0 years. In 1Q 2026 (i) 98.3% of our total revenue from services derived from US dollar-denominated leases; ii) Investment Grade and publicly traded clients generated a total of 66.6% of those revenues, (IG: 40.1% and publicly traded: 26.5%). Most of these clients have been operating for decades in these markets. These strong landlord-tenant relationships are also a backbone of our profitability profile. In 1Q 2026, we generated total revenues of U.S. \$28.3 million and Adjusted EBITDA of U.S. \$24.3 million, representing an Adjusted EBITDA Margin of 85.7%, a year over year growth of 35.1% and 40.6% respectively.

We believe that our commitment to "Promise Made, Promise Kept" has established client trust, resulting in repeat business above 75% and significant growth with new tenants. As of March 31, 2026, we had U.S.\$1,631.1 million in consolidated total assets, with 60.3% of gross leasable areas ("GLA") located in investment-grade countries. Our consolidated total assets grew from U.S. \$1,124.5 million as of March 31, 2025, to U.S. \$1,631.1 million as of March 31, 2026, that is ~45.1% year over year.





We are actively developing new projects across the region to meet binding commitments with our clients, including logistics parks, industrial facilities and mixed-use retail centers in Mexico, Guatemala, El Salvador, Costa Rica and Peru. During the last 12 months we have added 28 new assets as follows: 16 in Costa Rica, 4 in Mexico, 3 in El Salvador, 2 in Guatemala, 2 in Peru and 1 in Honduras. Notable projects under development include the Unilever site in El Salvador, Yazaki and McDonald's industrial sites in Guatemala, Yobel and Yara facilities in Costa Rica, a second site for Yobel in Peru and a distribution center for Mercado Libre in Puebla, Mexico. We maintain a robust credit profile supported by strong revenue growth, high margins and cash flow generation. We target a portfolio Leverage Ratio, between the low 40s and 50% and have demonstrated adequate discipline in capital allocation and financial management. As of March 31, 2026, total consolidated bank loans & Bonds payable (current and non-current liabilities) were U.S. \$751.2 million and our total consolidated Net Debt was U.S. \$685.0 million. Our Leverage Ratio, defined as Net Debt/ Total Assets Under Management (AUM), was 45.6%.

To date, no dividends have been declared or paid to the shareholders of Mobiliare Latam. Under our shareholders' agreement, any dividend distribution must be approved by shareholders. Unlike traditional real estate investment funds, which typically are required to distribute dividends to their shareholders annually, Mobiliare is not subject to a mandatory distribution requirement. Instead, we retain the flexibility to reinvest earnings which support growth and manage capital allocation in line with shareholder interests.

Our shareholders' commitment to our continued growth is illustrated by their equity contributions of U.S. \$12.7 million in 2020, U.S. \$11.0 million in 2022, U.S. \$13.0 million in 2023, U.S. \$20.2 million in 2024, U.S. \$37.8 million in 2025, and U.S. \$21.5 million as of March 31, 2026 totaling U.S. \$116.2 million. In addition, committed capital contributions of U.S. \$73.5 million through year-end 2026 will result in aggregate total cash contributions of U.S. \$189.7 million. Our capital structure shows significant increase in equity from U.S. \$254.2 million as of December 31, 2022, to U.S. \$764.3 million as of March 31, 2026.

Results of Operations

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with IFRS which differs in certain significant respects from U.S. GAAP.

Our revenues from services grew YOY 35.1% while our cost of services increased 22.8% and our general and administrative expenses decreased by 2.5%, demonstrating the benefits to profitability derived from prudent management and scale efficiencies. Unlike many real estate investment trusts, Mobiliare does not charge fees based on Assets Under Management. Management's compensation is directly aligned to the value-creation objectives of the shareholders.

Financial costs, net increased U.S. \$10.0 million as a reflection of the company's growth during the last twelve months.



The following table sets for the Unaudited Condensed Consolidated Interim Income Statement.

	mar-26	mar-25
Revenues from services	28,314,384	20,953,861
Cost of services	(2,226,983)	(1,813,376)
Gross profit	26,087,401	19,140,485
General and administrative expenses	(1,873,034)	(1,921,088)
Other income, net	17,711,017	1,014,044
Operating profit	41,925,384	18,233,441
Financial costs, net	(15,665,753)	(5,712,844)
Profit before income tax	26,259,631	12,520,597
Income tax	(4,848,245)	(1,778,402)
Profit for the year	21,411,386	10,742,195
Other comprehensive income		
Other comprehensive income that may be reclassified to income in subsequent periods, net of tax:		
Exchange differences on translation of foreign operations	(2,841,030)	(5,858,594)
Total comprehensive income of the year	18,570,356	4,883,601
Net earnings attributable to:		
Equity holders of the parent	14,900,493	9,924,321
Non-controlling interest	6,510,893	817,874
	21,411,386	10,742,195
Total comprehensive income attributable to:		
Equity holders of the parent	12,301,498	4,225,646
Non-controlling interest	6,268,858	657,955
	18,570,356	4,883,601

	mar-26	mar-25
Other Data		
NOI(1)	26,087,401	19,140,485
Profit for the year year...	21,411,386	10,742,195
Adjusted EBITDA(2)	24,257,108	17,251,343
Total GLA, sq. feet	17,978,916	16,018,556
Total GLA, sq. meters	1,670,298	1,488,174
Vacancy rate	0.40%	0.00%

Following the trends mentioned above, our NOI increased YOY 36.3% and our Adjusted Ebitda 40.6%. Our vacancy rate is 0.4% at the end of 1Q 2026, testament to our non-speculative business strategy.

(1) NOI is equivalent to gross profit as presented in our Unaudited Condensed Consolidated Interim Financial Statements. Management uses NOI because it believes this metric is customarily used in the real estate industry to evaluate the operating performance of real estate properties.

(2) Adjusted EBITDA is a financial measure that is not recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. We define Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) as profit for the year or for the period minus other income, net, plus the expense of: financial costs, net, income tax, depreciation. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.



Discussion of Our Unaudited Condensed Consolidated Interim Financial Statements

Results of operations for the three-month period ended March 31, 2026, compared to the three-month period ended March 31, 2025

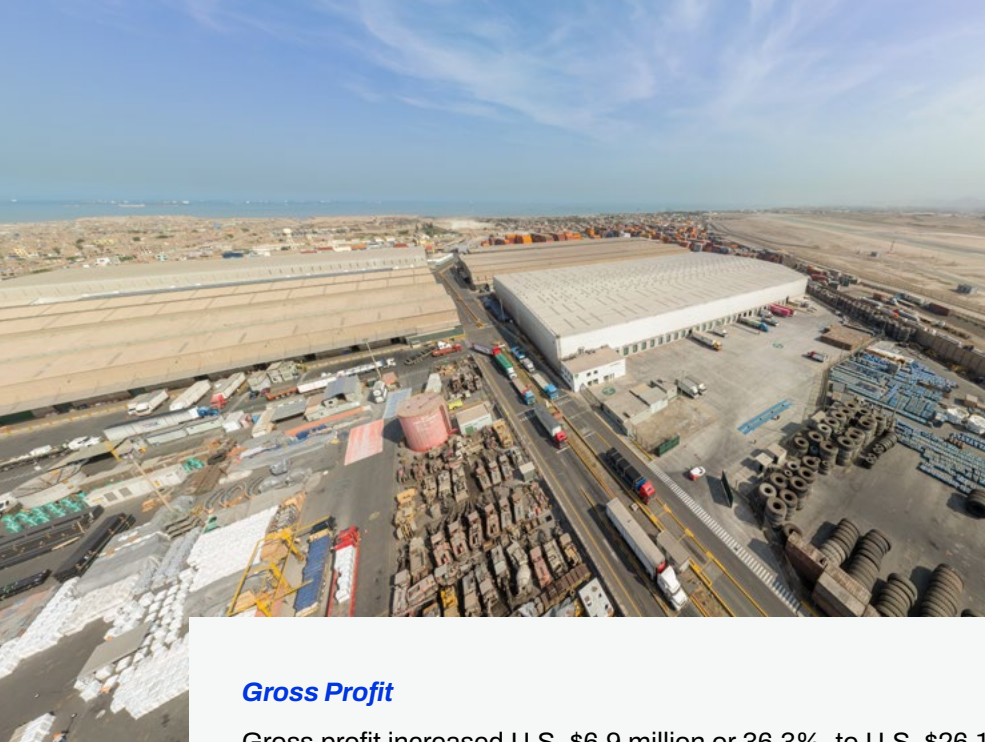
Revenue from services

Revenues from services Increase U.S. \$7.4 million or 35.1%, to U.S. \$28.3 million for the three-month period ended March 31, 2026, from U.S. \$21.0 million for the three-month period ended March 31, 2025. Our revenue from services increased vs 1Q 2025 as a result of the stabilization of BTS projects and the acquisition of new assets: 16 of them in Costa Rica that includes Ruta 27 Industrial Park with tenants such as Walmart, Unicomer, KFC, McDonalds, 4 in Mexico; 3 in El Salvador, 2 in Guatemala, 2 in Peru and 1 in Honduras. Six of these new assets were stabilized during 1Q 2026 most relevant BTS Cerveceria Centroamericana in El Salvador for \$36.8M and Apopa Park I – CBC in El Salvador for \$13.0M and SLB CD Amarateca \$8.9M in Honduras, Plaza Cristal \$12.5M in Costa Rica and CD Amatitlán \$16.7M in Guatemala.

Cost of services

Cost of services increased U.S. \$0.4 million or 22.8%, to U.S. -\$2.2 million for the three-month period ended March 31, 2026, from U.S. -\$1.8 million for the three-month period ended March 31, 2025. Our cost of services has increased at a lower rate than the growth of revenues generated from new assets and the completion of development projects, evidencing efficiencies due to scale.





Gross Profit

Gross profit increased U.S. \$6.9 million or 36.3%, to U.S. \$26.1 million for the three-month period ended March 31, 2026, from U.S. \$19.1 million for the three-month period ended March 31, 2025.

General and administrative expenses

General and administrative expenses remained flat, Q1 2025 vs Q1 2026, as a result of the fixed cost dilution and operational efficiencies leading to an improvement in margins.

Other Income, net

Other income, net increased U.S. \$16.7 million to U.S. \$17.7 million for the three-month period ended March 31, 2026, from U.S. \$1.0 million for the three-month period ended March 31, 2025. This increase was primarily driven by fair value gains recognized on investment properties, following independent revaluations performed by CBRE in accordance with IFRS on assets whose appraisals were older than 12 months and new assets under management, in line with the Company's valuation policy.

Operating profit

Operating profit increased U.S. \$23.7 million or 129.9%, to U.S. \$41.9 million for the three-month period ended March 31, 2026, from U.S. \$18.2 million for the three-month period ended March 31, 2025. This increase was primarily attributable to business expansion and value gain from appraisal adjustments to Fair Market Value on investment properties in accordance with IFRS.

Financial costs, net

Financial costs, net increased U.S. \$10.0 million or 174.2%, to U.S. \$15.7 million for the three-month period ended March 31, 2026, from U.S. \$5.7 million for the three-month period ended March 31, 2025.

This increase was primarily attributable to interest expenses aligned to the company's growth. Financial costs, net, includes the effect of exchange differences arising from transactions in currencies other than the U.S. dollar, which are predominantly non-cash in nature.

Cash Flows

The following table shows the generation and use of cash for the years ended March 31, 2026 and December 31, 2025.

	mar-26	mar-25
Net cash flows (used) from operating activities	\$ (39,494,390)	\$ (17,245,602)
Net cash flows used in investing activities	\$ (51,314,986)	\$ (26,647,754)
Net cash flows from financing activities	\$ 61,895,427	\$ 35,325,393
Cash and cash equivalents as of	\$ 66,121,590	\$ 34,236,885
Net Increase in cash and cash equivalents	\$ (28,913,949)	\$ (3,567,963)

The net cash balance year to date as of March 31, 2026 and 2025, amounted U.S. \$66.1 million and U.S. \$34.2 million, respectively.

Cash Flows from Operating Activities

The most significant component of our cash flows from operating activities is our revenue from services.

In the year to date as of March of 2026 and 2025, our cash flows from operating activities amounted to U.S. \$-39.5 million and U.S. \$-17.2 million, respectively, as a result of variation in working capital in each period due to payments related to AP of capex deployed.

Cash Flows (Used in) Generated by Investing Activities

In the year to date as of March of 2026 and in 2025, our cash flows from investing activities amounted to U.S. \$-51.3 million and U.S. \$-26.6 million, respectively.

Cash Flows Generated by (Used in) Financing Activities

In the year to date as of March of 2026 and in 2025, our cash flows from financing activities amounted to U.S. \$61.9 million and U.S. \$35.3 million, respectively.



Liquidity and Capital Resources

As of March 31, 2026, we had cash and cash equivalents totaling U.S. \$66.1 million, which accounted for 4.1% of our total assets. As of December 31, 2025, we had cash and cash equivalents totaling U.S. \$95.0 million, which accounted for 6.1% of our total assets. The balance in 2025 was mainly impacted by the combined result of the shareholders' equity injection and the issue of the MOBLMC bond by the EOY.

In the year to date as of March 31, 2026, our Total Assets Under Management, which are our main source of revenues, increased 6.3% to U.S. \$1,501.7 million, compared to U.S. \$1,412.8 million in the year ended December 31, 2025.

Indebtedness

As of March 31, 2026, our total outstanding debt was U.S. \$751.2 million, of which U.S. \$720.2 million or 95.9% consisted of long-term debt denominated in U.S. dollars, compared to 99.5% at YE 2025.

As a result of the bond issue, the indebtedness changed from primarily secured debt to unsecured debt; our financing arrangements carry a weighted average cost of 6.82%, with a weighted average maturity of 8.6 years, as of March 31, 2026.

Capital Expenditures

As of March 31, 2026, we incurred capital investments totaling U.S. \$59.5 million, primarily in connection with construction projects and sale and lease-back transactions in Costa Rica 31.0%; Guatemala 27.0%; El Salvador 24.3%; Honduras 14.9%; Perú 1.8%; Ecuador 0.5% and México 0.4%.

Business update

Our Portfolio and Real Estate Solutions

Asset Types

We operate a diversified real estate assets portfolio across Latin America, structured around three principal asset types: (i) Logistics and Industrial, (ii) Single-Client Nearshore Service Centers and (iii) Other Assets. Each asset type is designed to address the evolving needs of multinational and regional tenants, providing stable, long-term cash flows and supporting our disciplined growth strategy.

Revenue breakdown by asset type

Type	1Q 2026	1Q 2025
Logistics and Industrial	\$ 16.4	\$ 11.1
Nearshore Service Center	\$ 8.9	\$ 8.7
Other	\$ 2.9	\$ 1.2
Total	\$ 28.3	\$ 21.0



Revenue breakdown by asset type by country

Type	1Q 2026	1Q 2025
Logistics and Industrial	\$ 16.4	\$ 11.1
CRC	\$ 1.5	\$ 0.4
ECU	\$ 1.2	\$ 1.2
ESA	\$ 1.9	\$ 1.5
GUA	\$ 3.8	\$ 2.0
HON	\$ 0.3	\$ 0.2
MEX	\$ 1.9	\$ 0.8
NIC	\$ 0.2	\$ 0.1
PER	\$ 5.7	\$ 4.9
Nearshore Service Center	\$ 8.9	\$ 8.7
COL	\$ 0.7	\$ 0.6
ESA	\$ 4.4	\$ 4.3
GUA	\$ 3.1	\$ 3.5
MEX	\$ 0.7	\$ 0.3
Other	\$ 2.9	\$ 1.2
CRC	\$ 1.2	\$ 0.0
ESA	\$ 0.3	\$ 0.2
GUA	\$ 1.2	\$ 0.9
PER	\$ 0.2	\$ -
PTY	\$ -	\$ -
Total	\$ 28.3	\$ 21.0

Our strategy to focus on growth of industrial and logistics assets is reflected in the increase of revenue distribution for this asset type from 52.5% by the end of 2025 to 57.6% by 1Q 2026.

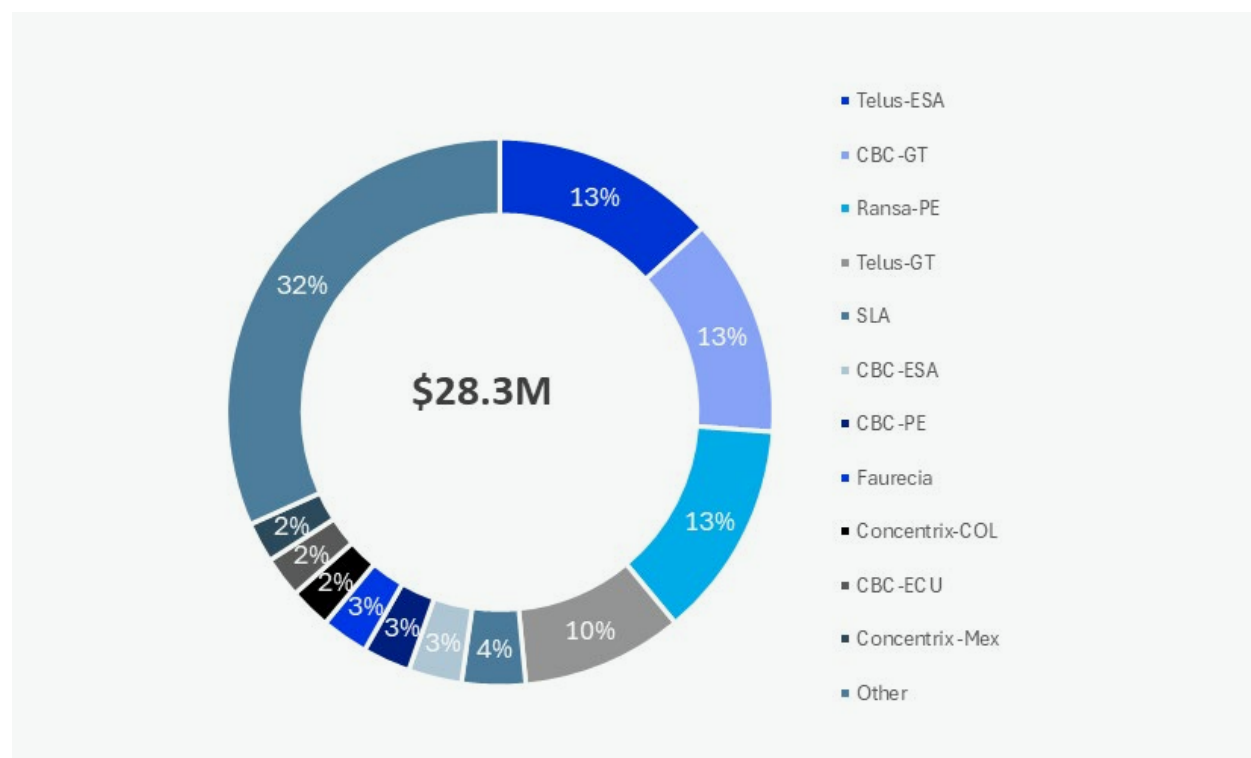
NOI (gross profit) by asset type

Type		1Q 2026	1Q 2025
Logistics and Industrial	\$	15.6	\$ 10.5
Nearshore Service Center	\$	7.9	\$ 7.7
Other	\$	2.7	\$ 0.9
Total	\$	26.1	\$ 19.1

- (1) NOI is equivalent to gross profit as presented in our Unaudited Condensed Consolidated Interim Financial Statements. Management uses NOI because it believes this metric is customarily used in the real estate industry to evaluate the operating performance of real estate properties.

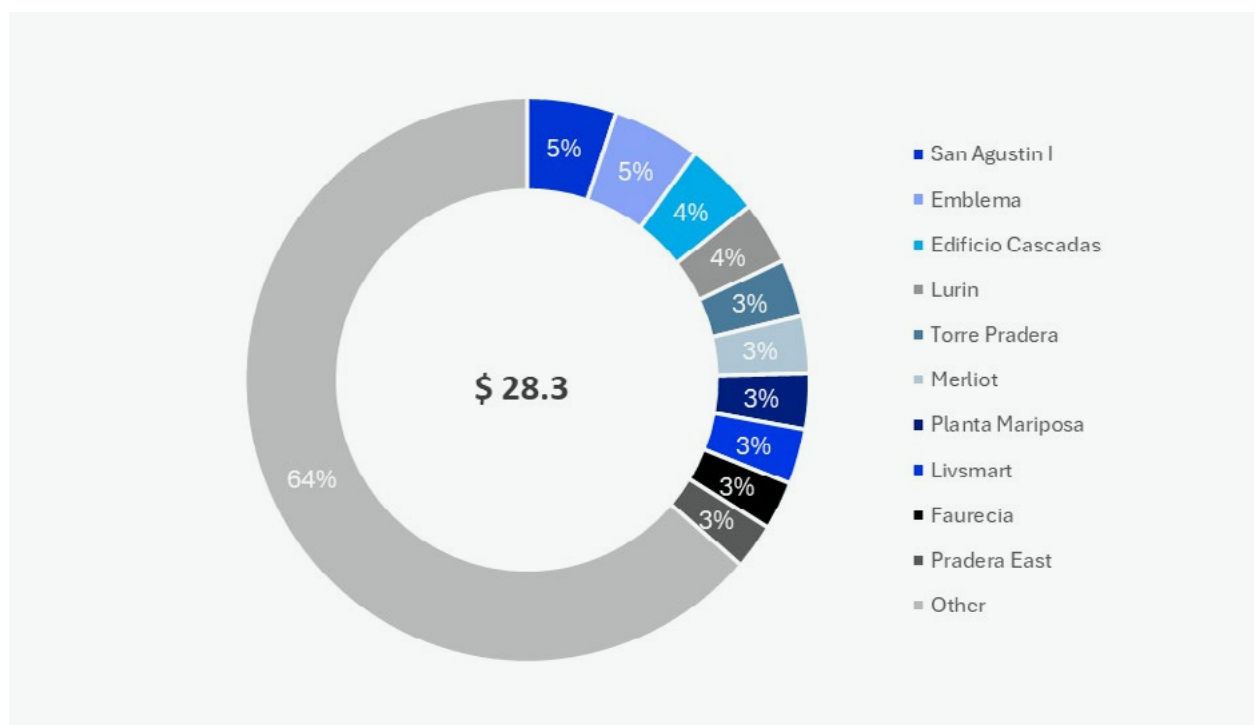
Revenue by tenant as of March 31, 2026

As our diversification strategy is executed, the revenue proportion of our top three tenants dropped from 15% in December 2025 to 13% in March 2026.



Top ten assets by revenue share as of March 31, 2026:

Our largest asset which represented 6% of revenue at YE 2025 now represents 5% as we continue to diversify our investment properties.



Lease maturity by year in value and as a percentage of total revenue as of March 31, 2026

The Following table sets forth lease maturity by revenue as of March 31, 2026.

Year	Lease Value (U.S.\$ Millions)	% of total revenue
2026	0.69	0.0%
2027	3.06	0.2%
2028	3.42	0.2%
2029	12.09	0.6%
2030	64.42	3.2%
2031	79.66	4.0%
2032 Forward	1,820.45	91.8%
TOTAL	1,983.79	100.0%

Revenues by type of lease escalator as of March 31, 2026

Contract Escalators	Revenue by Escalator Type	% of Revenue by Escalator
US CPI	13.9	49.0%
Fixed Escalator	12.5	44.0%
Local CPI	2.0	7.0%
Total	28.3	100.0%

All of our leases have annual increases which can be variable, tied to an inflation metric or fixed at a specific amount agreed with each tenant.

Geography

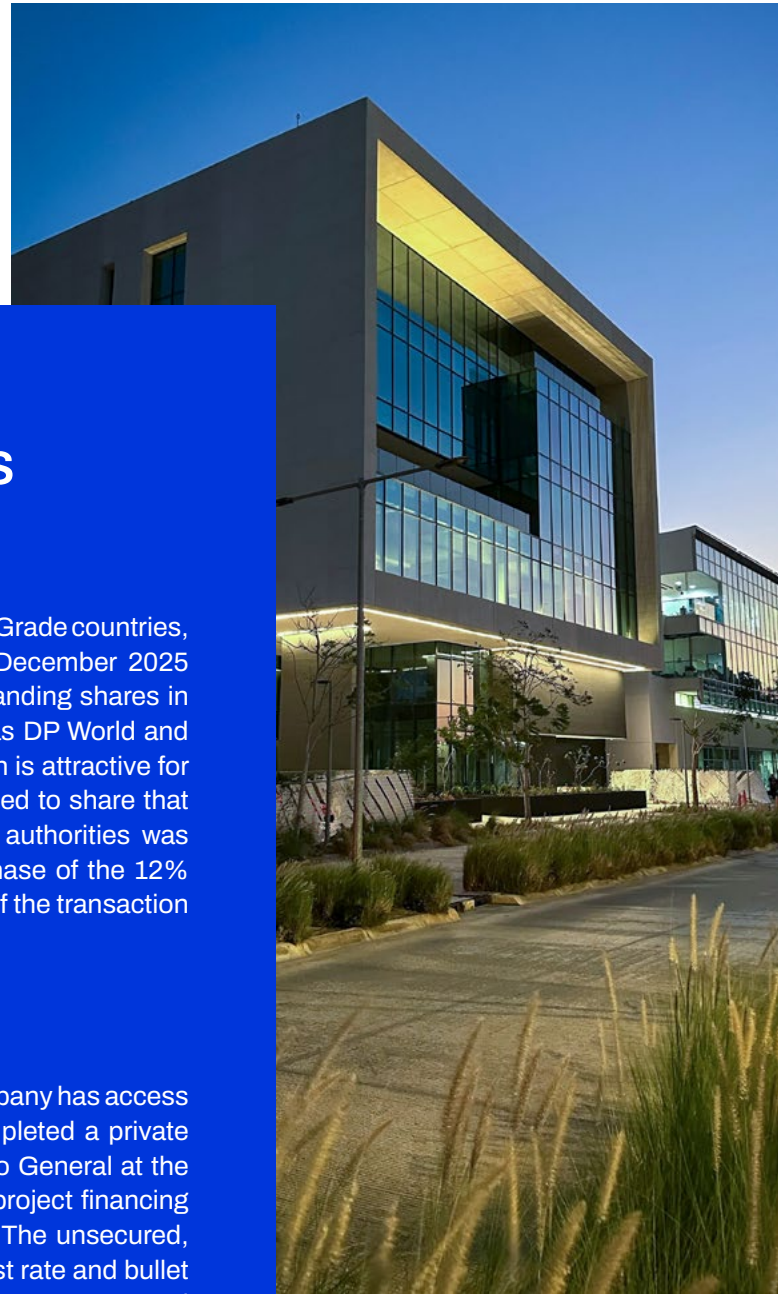
We operate in nine countries in Latin America. As of March 31, 2026, our largest markets by revenue are Guatemala, El Salvador and Perú, followed by Colombia, Costa Rica, México, Ecuador, Honduras, and Nicaragua.

Occupancy

Our occupancy rate represents the percentage of our total GLA that is under lease with our tenants. As of March 31, 2026, that rate was 99.6%.

The occupancy rate responds to Mobiliare’s strategy to focus on Sales & Lease-Back and Build-To-Suit transactions which by their nature are non-speculative. Binding agreements with tenants are signed prior to land acquisition in the case of BTS and asset acquisition in SLB operations.





Recent developments

Our geographical footprint:

Keeping to our target to invest further in Investment Grade countries, particularly in Peru, we closed a transaction in December 2025 with Grupo Andino to purchase 38% of the outstanding shares in Oporosa, a logistics hub that serves clients such as DP World and Infinia and has a strategic location in Callao, which is attractive for the expansion of Mobiliare's clients. We are pleased to share that the authorization from the Peruvian competition authorities was secured at the end of April allowing for the purchase of the 12% additional stake in Oporosa. With that second part of the transaction completed, Mobiliare's ownership will reach 50%.

Diversifying our sources of financing:

Following the issue of the MOBLMC bond, the company has access to further flexible financing alternatives. We completed a private placement with the IDB Invest, BIBank and Banco General at the end of May for \$100M. This facility replaces the project financing for committed capex originally planned for 2026. The unsecured, sustainability-linked bond carries a 6.625% interest rate and bullet amortization at the end of the 7-year term. Covenants are pari passu with MOBLMC and proceeds will be used to finance capex committed under binding agreements with our tenants.

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